

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 40 / Issue 29 / February 11, 2021

## ASIA PRODUCTS

|                              | Code                      | Mid           | Change  | Code       | Mid     | Change        | Code             | Mid    | Change      |
|------------------------------|---------------------------|---------------|---------|------------|---------|---------------|------------------|--------|-------------|
| Singapore (PGA page 2002)    |                           |               |         |            |         |               |                  |        |             |
|                              | FOB Singapore (\$/barrel) |               |         | MOPS strip |         |               | Premium/Discount |        |             |
| Naphtha                      | PAAAP00                   | 59.72-59.76   | 59.740  | -0.220     | AAPKA00 | 58.80-58.84   | 58.820           | -0.240 |             |
| Gasoline 97 unleaded         | PGAMS00                   | 67.05-67.09   | 67.070  | -0.330     |         |               |                  |        | AAPKE00*    |
| Gasoline 95 unleaded         | PGAEZ00                   | 65.57-65.61   | 65.590  | -0.290     |         |               |                  |        | AAPKF00*    |
| Gasoline 95 unleaded         |                           |               |         |            | AGUMS00 | 65.840        | -0.170           |        | AGUMA00**** |
| Gasoline 92 unleaded         | PGAEE00                   | 64.11-64.15   | 64.130  | -0.090     |         |               |                  |        | AAPKG00*    |
| Gasoline 92 unleaded         |                           |               |         |            | AAXEQ00 | 64.44-64.48   | 64.460           | -0.180 | AAXER00     |
| Gasoline 91 unleaded         | AAYNA00                   | 65.630        | -0.160  |            |         |               |                  |        | AAYNB00     |
| Gasoline 92 unleaded 500 ppm |                           |               |         |            |         |               |                  |        | PGAFY00***  |
| CFR Naphtha                  | AAOVF00                   | 58.390        | -0.240  |            |         |               |                  |        | AAOVG00     |
| Kerosene                     | PJABF00                   | 64.22-64.26   | 64.240  | -0.310     | AAPJZ00 | 64.34-64.38   | 64.360           | -0.200 | PJACU00     |
| Gasoil 10 ppm                | AAOVC00                   | 67.40-67.44   | 67.420  | -0.130     |         |               |                  |        | AAOVD00**   |
| Gasoil 50 ppm                | AAPPF00                   | 67.23-67.27   | 67.250  | -0.110     |         |               |                  |        | AAPPH00**   |
| Gasoil 0.05% sulfur          | AAFEX00                   | 66.23-66.27   | 66.250  | -0.120     |         |               |                  |        | AAFFB00**   |
| Gasoil 0.25% sulfur          | AACUE00                   | 65.86-65.90   | 65.880  | -0.120     |         |               |                  |        | AACQI00**   |
| Gasoil                       | POABC00                   | 67.40-67.44   | 67.420  | -0.130     | AAPJY00 | 67.38-67.42   | 67.400           | -0.060 | POAIC00**   |
| FO 180 CST 2% (\$/mt)        | PUAXS00                   | 371.39-371.43 | 371.410 | +2.940     |         |               |                  |        | AAGZF00     |
| HSFO 180 CST (\$/mt)         | PUADV00                   | 363.22-363.26 | 363.240 | +2.880     | AAPJX00 | 362.07-362.11 | 362.090          | +1.920 | PPXDL00     |
| HSFO 380 CST (\$/mt)         | PPXDK00                   | 357.19-357.23 | 357.210 | +0.980     | AAPJW00 | 356.97-357.01 | 356.990          | +2.130 | FOFSB00     |
| Marine Fuel 0.5% (\$/mt)     | AMFSA00                   | 479.700       | -3.310  | FOFSA00    | 476.060 | -2.070        |                  |        |             |
| Ex-Wharf 380 CST (\$/mt)     | AAFER00                   | 359.50-360.50 | 360.000 | +2.000     |         |               |                  |        |             |
| Ex-Wharf 500 CST (\$/mt)     | AAVUP00                   | 356.50-357.50 | 357.000 | +2.000     |         |               |                  |        |             |

\*Differential to FOB Singapore naphtha. \*\*Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. \*\*\*Indicates relationship between premium/discount and MOPS gasoline 92 strip. \*\*\*\*Differential to FOB Singapore gasoline 95 unleaded.

## Middle East physical oil assessments (PGA pages 2004 and 2018)

|                                     | FOB Arab Gulf (\$/barrel) |               |         | Premium/Discount |            |             |        |        |
|-------------------------------------|---------------------------|---------------|---------|------------------|------------|-------------|--------|--------|
| Naphtha (\$/mt)                     | PAAAA00                   | 525.21-528.96 | 527.085 | -2.000           | AAPKH00    | 20.00/20.50 | 20.250 | 0.000  |
| Naphtha LR2 (\$/mt)                 | AAIDA00                   | 530.44-534.19 | 532.315 | -2.000           |            |             |        |        |
| Gasoline 95 unleaded                | AAICY00                   | 63.84-63.88   | 63.860  | -0.250           | AAWUJ00    | 3.23/3.27   | 3.250  | 0.000  |
| Gasoline 95 unleaded CFR            |                           |               |         |                  | AAWUK00    | 3.83/3.87   | 3.850  |        |
| Gasoline 92 unleaded                | AAGJA00                   | 62.400        | -0.050  | AAGZA00          |            | 2.550       | 0.000  |        |
| Kerosene                            | PJAAA00                   | 62.71-62.75   | 62.730  | -0.310           | PJACV00    | 0.43/0.47   | 0.450  | 0.000  |
| Gasoil 10 ppm                       | AAIDT00                   | 65.80-65.84   | 65.820  | -0.130           | AAIDU00*   | 0.68/0.72   | 0.700  | -0.050 |
| Gasoil 0.005% sulfur                | AASGJ00                   | 65.70-65.74   | 65.720  | -0.130           | AASGK00*   | 0.58/0.62   | 0.600  | -0.050 |
| Gasoil 0.05% sulfur                 | AAFEZ00                   | 65.50-65.54   | 65.520  | -0.130           | AAFFD00*   | 0.38/0.42   | 0.400  | -0.050 |
| Gasoil 0.25% sulfur                 | AACUA00                   | 65.05-65.09   | 65.070  | -0.130           | AACUC00*   | -0.07/-0.03 | -0.050 | -0.050 |
| Gasoil                              | POAAT00                   | 65.80-65.84   | 65.820  | -0.130           | POAID00*   | 0.68/0.72   | 0.700  | -0.050 |
| HSFO 180 CST (\$/mt)                | PUABE00                   | 355.52-355.56 | 355.540 | +3.000           | AAXJA00    | 8.98/9.02   | 9.000  | 0.000  |
| HSFO 380 CST (\$/mt)                | AAIDC00                   | 349.49-349.53 | 349.510 | +1.100           | AAXJB00    | 3.98/4.02   | 4.000  | 0.000  |
| HSFO 180/380 spread (\$/mt)         | PPXDM00                   | -6.05/-6.01   | -6.030  | -1.900           |            |             |        |        |
| Marine Fuel 0.5% Fujairah (\$/mt)   |                           |               |         |                  | FOFFB00*** |             | 12.000 | +1.500 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) |                           |               |         |                  | AAYBG00    |             | -0.500 | -1.250 |

\*Premium to MOPAG gasoil during loading. \*\*Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. \*\*\*MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

## MARKET COMMENTARY

### Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- MRPL offers 95 RON gasoline
- US gasoline stocks rise 4.3 mil barrels: EIA
- ExxonMobil to shut 80,000 b/d Altona refinery

The Asian gasoline market continued to soften Feb. 11 ahead of the Lunar New Year holidays as signs of weakening fundamentals as well as a retreat in the US RBOB-Brent crack exerted downside pressure on the motor fuel complex.

**ASIA PRODUCTS**

|   | Code    | Mid     | Change             | Code    | Mid     | Change |
|---|---------|---------|--------------------|---------|---------|--------|
| <b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018) |         |         |                    |         |         |        |
| <b>FOB Fujairah (\$/barrel)</b>                                       |         |         | <b>MOPAG Strip</b> |         |         |        |
| Naphtha (\$/mt)   | NFJSA00 | 539.960 | -2.850             | NFJTA00 | 519.710 | -2.850 |
| Gasoline 95 unleaded  | AFUJA00 | 67.500  | -0.110             | AFUJB00 | 64.250  | -0.110 |
| Gasoline 92 unleaded  | RFJFS00 | 65.420  | -0.120             | RAGTA00 | 62.870  | -0.120 |
| Kerosene  | AFUJF00 | 63.360  | -0.160             | AFUJG00 | 62.910  | -0.160 |
| Gasoil 10 ppm   | AFUJP00 | 66.470  | -0.050             |         |         |        |
| Gasoil  | AFUJK00 | 66.470  | -0.050             | AFUJL00 | 65.770  | 0.000  |
| HSFO 380 CST (\$/mt)  | AFUJQ00 | 350.620 | +2.230             | AFUJR00 | 346.620 | +2.230 |
| Ex-Wharf 380 CST (\$/mt)  | AAYBF00 | 351.990 | +1.990             | AAYBD00 | 352.490 | +3.240 |

|                            | Code    | Mid     | Change | Code    | Mid     | Change |
|----------------------------|---------|---------|--------|---------|---------|--------|
| <b>MOPFUJ Strip</b>        |         |         |        |         |         |        |
| Marine Fuel 0.5% (\$/mt)** | AMFFA00 | 474.870 | -0.230 | FOFFA00 | 462.870 | -1.730 |

\*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

\*\*FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

**Gasoline components** (PBF page 2410)

|                              | Code    | Mid           | Change         |
|------------------------------|---------|---------------|----------------|
| <b>FOB Singapore (\$/mt)</b> |         |               |                |
| MTBE                         | PHALF00 | 615.00-617.00 | 616.000 -1.000 |

**Singapore demurrage** (PGT pages 2910 and 2960)

|                 | Code    | Mid       | Change   |
|-----------------|---------|-----------|----------|
| <b>\$/day</b>   |         |           |          |
| Demurrage Clean | AALPY00 | 14750.000 | 0.000    |
| Demurrage Dirty | AALQA00 | 16250.000 | -250.000 |

**Singapore paper** (PGA page 2655)

|                       | Code     | Balance February* (\$/barrel) | March (\$/barrel)                    | April (\$/barrel)                    |
|-----------------------|----------|-------------------------------|--------------------------------------|--------------------------------------|
| Naphtha Japan (\$/mt) | RAXFM00  | 545.750 -2.250                | AAXFE00 539.75-540.25 540.000 -2.500 | AAXFF00 533.75-534.25 534.000 -2.500 |
| Naphtha               | AAPLD00  | 59.18-59.22 59.200 -0.200     | PAAAQ00 58.53-58.57 58.550 -0.250    | PAAAR00 57.88-57.92 57.900 -0.250    |
| Gasoline 95 unleaded  | AGUMB00  | 65.590 -0.240                 | AGUMM01 66.010 -0.150                | AGUMM02 66.330 -0.060                |
| Gasoline 92 unleaded  | AAXEK00  | 64.22-64.26 64.240 -0.240     | AAXEL00 64.59-64.63 64.610 -0.150    | AAXEM00 64.71-64.75 64.730 -0.060    |
| Reforming Spread      | AAXEN00  | 5.02/5.06 5.040 -0.040        | AAXE000 6.04/6.08 6.060 +0.100       | AAXEP00 6.81/6.85 6.830 +0.190       |
| Kerosene              | AAPPLE00 | 64.23-64.27 64.250 -0.260     | PJABS00 64.41-64.45 64.430 -0.170    | PJABT00 64.56-64.60 64.580 -0.190    |
| Gasoil                | AAPLF00  | 67.46-67.50 67.480 -0.110     | POAFC00 67.33-67.37 67.350 0.000     | POAFG00 67.13-67.17 67.150 0.000     |
| HSFO 180 CST (\$/mt)  | AAPML00  | 361.83-361.87 361.850 +2.100  | PUAXZ00 362.23-362.27 362.250 +1.750 | PUAYF00 361.23-361.27 361.250 +1.750 |
| HSFO 380 CST (\$/mt)  | AAPKB00  | 357.03-357.07 357.050 +2.050  | AAPKC00 356.93-356.97 356.950 +2.200 | AAPKD00 355.68-355.72 355.700 +2.200 |
| Gasoil EFS (\$/mt)    | AAQTX00  | 4.730 -1.070                  | AAQTY00 1.260 -0.750                 | AAQTZ00 -1.230 -1.250                |

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. \*\*Interim Gasoil paper published ahead of the change in specification of FOB Singapore gasoil on January 2, 2018.

**Arab Gulf Front Month Swaps** (PGA page 2638)

|                      | Code    | Balance February* (\$/barrel) | March (\$/barrel)      | April (\$/barrel)      |
|----------------------|---------|-------------------------------|------------------------|------------------------|
| Naphtha (\$/mt)      | NAGFM00 | 526.640 -2.580                | NAGFM01 519.060 -2.680 | NAGFM02 511.140 -3.430 |
| Gasoline 95 unleaded | AFUIM00 | 63.860 -0.200                 | AFUIM01 64.280 -0.110  | AFUIM02 64.600 -0.020  |
| Gasoline 92 unleaded | RAGFM00 | 62.510 -0.200                 | RAGFM01 62.880 -0.110  | RAGFM02 63.000 -0.020  |
| Kerosene             | AFUAM00 | 62.740 -0.260                 | AFUAM01 62.920 -0.170  | AFUAM02 63.070 -0.190  |
| Gasoil               | AFUJM00 | 65.880 -0.110                 | AFUJM01 65.750 0.000   | AFUJM02 65.550 0.000   |
| HSFO 180 CST**       | AADZB00 | 352.250 +2.250                | AADZM01 351.750 +2.500 | AADZM02 350.750 +1.500 |
| HSFO 380 CST         | AFURM00 | 347.500 +2.250                | AFURM01 346.500 +2.250 | AFURM02 345.000 +2.000 |

\*Balance month swaps are assessed from the 1st to 10th of the month. \*\*At 1730 Singapore time.

The front-month March FOB Singapore 92 RON gasoline crack against Brent swaps was pegged early Feb. 11 at levels between \$3.90/b and \$4/b, about a 1.99% fall from the previous trading session, according to indications from brokers.

On the physical front, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures was pegged notionally between \$2.90/b and \$3/b at 0230 GMT Feb. 11 — a 4.22% day-on-day fall.

At the 0830 GMT close of Asian trade Feb. 10, both the derivative and physical gasoline cracks were assessed at \$4.03/b and \$3.08/b, respectively.

**WEEKLY FUJAIRAH OIL PRODUCT STOCKS**

|                                | Code    | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| <b>Feb 08</b> (PGA page 2022)  |         |                |        |
| Light distillates              | FUJLD04 | 6993           | -338   |
| Middle distillates             | FUJMD04 | 4404           | -767   |
| Heavy distillates and residues | FUJHD04 | 9786           | -994   |

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

|   | Code    | Mid           | Change                       | Code   | Mid     | Change                    |
|---|---------|---------------|------------------------------|--------|---------|---------------------------|
| <b>Japan physical oil assessments</b> (PGA page 2006)       |         |               |                              |        |         |                           |
| <b>C+F Japan (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |                           |
| Naphtha   | PAAAD00 | 545.25-549.00 | 547.125                      | -2.000 | PAADI00 | 7.75/8.25 8.000 0.000     |
| Nph 2nd 1/2 Mar   | PAAAE00 | 551.75-552.25 | 552.000                      | -2.000 |         |                           |
| Nph 1st 1/2 Apr   | PAAAF00 | 548.50-549.00 | 548.750                      | -2.000 |         |                           |
| Nph 2nd 1/2 Apr   | PAAAG00 | 545.25-545.75 | 545.500                      | -2.000 |         |                           |
| Naphtha MOPJ Strip  | AAXFH00 | 533.75-534.25 | 534.000                      | -2.500 | AAXFI00 | 12.88/13.38 13.130 +0.500 |
| <b>C+F Japan (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                           |
| Gasoline 91-92 unleaded                                     | PGACW00 | 65.74-65.78   | 65.760                       | -0.090 |         |                           |
| Gasoline 95 unleaded  | PGAQ000 | 67.20-67.24   | 67.220                       | -0.290 |         |                           |
| Kerosene  | PJAAN00 | 65.63-65.67   | 65.650                       | -0.200 | PAADK00 | 1.27/1.31 1.290 0.000     |
| <b>FOB Japan (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                           |
| Gasoil  | POJAP00 |               | 66.600                       | -0.060 | POJBP00 | -0.800 0.000              |
| <b>South Korea physical oil assessments</b> (PGA page 2008) |         |               |                              |        |         |                           |
| <b>C+F Korea (\$/mt)</b>                                    |         |               | <b>Premium/Discount</b>      |        |         |                           |
| Naphtha   | PAADE00 | 556.63-557.13 | 556.880                      | -2.000 | PAADG00 | 9.50/10.00 9.750 0.000    |
| <b>FOB Korea (\$/barrel)</b>                                |         |               | <b>Premium/Discount</b>      |        |         |                           |
| Gasoline 95 unleaded  | PGAQ000 | 64.65-64.69   | 64.670                       | -0.310 |         |                           |
| Jet   | PJADG00 | 64.79-64.83   | 64.810                       | -0.200 | PJADI00 | 0.43/0.47 0.450 0.000     |
| Gasoil  | POAIE00 | 66.68-66.72   | 66.700                       | -0.060 | POAIG00 | -0.72/-0.68 -0.700 0.000  |
| <b>Mean of Platts West India netbacks</b> (PGA page 2012)   |         |               |                              |        |         |                           |
| <b>FOB India (\$/mt)</b>                                    |         |               | <b>FOB India (\$/barrel)</b> |        |         |                           |
| Naphtha   | AAQWK00 |               | 532.540                      | -1.590 | AAQWJ00 | 59.170 -0.180             |
| Gasoline (92 RON)   | AARBQ00 |               | 535.510                      | -0.560 | AARBP00 | 63.000 -0.070             |
| Gasoline (95 RON)   | AAQWI00 |               | 541.360                      | -2.230 | AAQWH00 | 64.450 -0.260             |
| Jet kero  | AAQWM00 |               | 497.900                      | -2.250 | AAQWL00 | 63.020 -0.290             |
| Gasoil 10 ppm   | AAQW000 |               | 504.140                      | -0.790 | AAQWN00 | 66.160 -0.100             |
| Gasoil 500 ppm  | AAQWQ00 |               | 483.960                      | -0.700 | AAQWP00 | 64.960 -0.090             |
| Gasoil 2500 ppm   | AAQWS00 |               | 481.210                      | -0.690 | AAQWR00 | 64.590 -0.090             |
| <b>Australia</b> (PGA page 2014)                            |         |               |                              |        |         |                           |
| <b>C+F Australia (\$/barrel)</b>                            |         |               |                              |        |         |                           |
| Gasoline 92   | AACZF00 | 66.44-66.48   | 66.460                       | -0.100 |         |                           |
| Gasoline 95   | AACZH00 | 67.90-67.94   | 67.920                       | -0.300 |         |                           |
| Jet   | AAFY000 | 66.72-66.76   | 66.740                       | -0.320 |         |                           |
| Gasoil 10 ppm   | AAQUD00 | 70.06-70.10   | 70.080                       | -0.140 |         |                           |
| <b>South Africa</b> (PGA pages 2342 and 2412)               |         |               |                              |        |         |                           |
| <b>CFR South Africa (\$/barrel)</b>                         |         |               |                              |        |         |                           |
| Gasoline 95 unleaded  | AAQW000 |               | 68.880                       | -0.110 |         |                           |
| Jet kero  | AAQWT00 |               | 64.845                       | -0.160 |         |                           |
| Gasoil 10 ppm   | AAQWU00 |               | 68.044                       | -0.050 |         |                           |
| Gasoil 500 ppm  | AAQWV00 |               | 67.744                       | -0.050 |         |                           |

The weaker fundamentals was led by more spot supply, with India's state-run Mangalore Refinery and Petrochemicals Ltd., or MRPL, having emerged to offer 35,000 mt of 95 RON gasoline for loading March 15-17 from New Mangalore in a tender that closes on Feb. 17, with same-day validity.

Indian gasoline demand, which through December 2020 and early January had helped support the overall complex, also showed signs of a slowdown, with domestic gasoline consumption totaling 2.61 million mt in January, a 3.54% fall from the previous month, latest data from the Petroleum Planning and Analysis Cell showed.

The fall in January snapped five straight months of uptrend in gasoline consumption, with demand in December 2020 having hit a 20-month high at 2.704 million mt, S&P Global Platts reported earlier.

Also exerting downside pressure on Asian gasoline was a weakening in the US RBOB-Brent crack.

The US RBOB-Brent crack, which Asian gasoline crack spreads closely trace, weakened to \$7.77/b at 0230 GMT Feb. 11, 10.72% lower day on day, after overnight data released by the US Energy Information Administration showed gasoline stocks climbing 4.3 million barrels the week ended Feb. 5.

The uptick was just shy of the 4.8 million barrels estimated by the American Petroleum Institute and far heavier than the 2.7 million barrels anticipated by analysts surveyed by Platts.

In other news, ExxonMobil Australia announced plans to shut its 80,000 b/d Altona refinery in Melbourne and convert it into a fuel import terminal, the company said in a statement released Feb. 10.

"The decision was made following an extensive review of operations at Australia's smallest refinery ... the review considered the competitive supply of products into Australia, declining domestic crude oil production, future capital investments and the impacts of these factors on operating earnings," the statement read.

**ASIA PRODUCTS**

|   | Code    | Mid             | Change | Code               | Mid    | Change          |         |                        |  |
|---|---------|-----------------|--------|--------------------|--------|-----------------|---------|------------------------|--|
| <b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960) |         |                 |        |                    |        |                 |         |                        |  |
|   |         | <b>AG-Spore</b> |        | <b>Spore-Japan</b> |        | <b>AG-Japan</b> |         | <b>Spore-Australia</b> |  |
| Naphtha   |         |                 |        | AAPOF00            | 13.87* | AAPOG00         | 20.04*  |                        |  |
| Naphtha-LR2   |         |                 |        | AAPOH00            | 14.81* |                 |         |                        |  |
| Gasoline  | AAPOC00 | 1.73            |        | AAPOD00            | 1.63   |                 | AAPOE00 | 2.33                   |  |
| Kerosene  | AAPOI00 | 1.51            |        |                    |        |                 | AAPOJ00 | 2.50                   |  |
| Gasoil  | AAPOL00 | 1.60            |        |                    |        |                 | AAPOM00 | 2.66                   |  |
| HSFO 180 CST  | AAPOO00 | 7.70*           |        | AAPOP00            | 7.22*  |                 |         |                        |  |
| HSFO 380 CST  | AAPOQ00 | 7.70*           |        |                    |        |                 |         |                        |  |

All values in \$/barrel, except \* values in \$/mt.

**South China/Hong Kong physical oil assessments** (PGA page 2010)

|  |         | <b>South China (\$/mt)</b> |         | <b>Premium/Discount to MOPS (\$/barrel)</b> |         |            |              |
|--|---------|----------------------------|---------|---|---------|------------|--------------|
| Gasoline 92 unleaded                   | AAICW00 | 531.75-535.75              | 533.750 | -1.000                                      |         |            |              |
| Jet/kero                               | PJABQ00 | 513.00-517.00              | 515.000 | -2.500                                      | AAWTW00 | 0.81/0.85  | 0.830 -0.110 |
| Gasoil                                 | POAFA00 | 500.25-504.25              | 502.250 | -0.250                                      | AABJZ00 | -0.02/0.02 | 0.000 0.000  |
| <b>Hong Kong bunker grades (\$/mt)</b> |         |                            |         |   |         |            |              |
| HSFO 380 CST                           | PUAER00 | 380.50-381.50              | 381.000 | +2.000                                      |         |            |              |

\*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

**MARINE FUEL** (PGA page 30)

|                                   |         | \$/mt            | Change        | vs FO 380 MOPS strip | Change         |
|-----------------------------------|---------|------------------|---------------|----------------------|----------------|
| 0.5% FOB Singapore cargo          | AMFSA00 | 479.700          | -3.310        | AMOPA00              | 122.710 -5.440 |
| 0.5% FOB Fujairah cargo           | AMFFA00 | 474.870          | -0.230        |                      |                |
| 0.5% FOB Rotterdam barge          | PUMFD00 | 452.000          | -1.750        |                      |                |
| 0.5% FOB US Gulf Coast barge      | AUGMB00 | 456.750          | -7.500        |                      |                |
| 0.5% Dlvd US Atlantic Coast barge | AUAMB00 | 465.500          | -3.500        |                      |                |
| 0.5% FOB Mediterranean cargo      | MFFMM00 | 461.500          | -0.500        |                      |                |
| 0.5% CIF Mediterranean cargo      | MFCMM00 | 467.000          | -0.500        |                      |                |
|                                   |         | <b>\$/barrel</b> | <b>Change</b> |                      |                |
| 0.5% FOB US Gulf Coast barge      | AUGMA00 | 71.930           | -1.180        |                      |                |
| 0.5% Dlvd US Atlantic Coast barge | AUAMA00 | 73.310           | -0.550        |                      |                |

**MARINE FUEL 0.5% DERIVATIVES, FEB 11**

|                                   |         | Balance*         | Change | Month 1          | Change         | Month 2          | Change         |
|-----------------------------------|---------|------------------|--------|------------------|----------------|------------------|----------------|
|                                   |         | Feb              |        | Mar              |                | Apr              |                |
|                                   |         | \$/mt            |        | \$/mt            |                | \$/mt            |                |
| 0.5% FOB Singapore cargo          | FOFS000 | 480.500          | -2.250 | FOFS001          | 473.000 -1.500 | FOFS002          | 468.500 -0.750 |
| 0.5% FOB Fujairah cargo           | FOFF000 | 471.000          | -2.000 | FOFF001          | 462.500 -1.500 | FOFF002          | 458.000 -0.750 |
| 0.5% FOB Rotterdam barge          | AMRAB00 | 454.000          | -0.500 | AMRAM01          | 450.000 -1.000 | AMRAM02          | 447.250 0.000  |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 110.750          | -2.000 | AMRBM01          | 107.000 -2.000 | AMRBM02          | 105.000 -0.750 |
|                                   |         | <b>\$/barrel</b> |        | <b>\$/barrel</b> |                | <b>\$/barrel</b> |                |
| 0.5% FOB US Gulf Coast barge      | AUSAB00 | 71.850           | -1.200 | AUSAM01          | 71.350 -0.900  | AUSAM02          | 70.600 -0.850  |
| 0.5% vs US Gulf Coast HSFO barge  | AUSBB00 | 19.100           | -1.000 | AUSBM01          | 18.300 -0.700  | AUSBM02          | 17.450 -0.650  |

\*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

**JET INDEX** (PGA page 115)

|                   |         | Index  |         | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania    | PJAS000 | 184.84 | PJAS008 | 64.69     |
| Mid East & Africa | PJMEA00 | 191.33 | PJMEA08 | 64.07     |
| Global            | PJGLO00 | 179.70 | PJGLO08 | 65.74     |

**CARBON CREDITS** (PGA page 496)

|            |         | \$/mtCO2e | Change |
|------------|---------|-----------|--------|
| Platts CEC | PCECA00 | 1.470     | 0.000  |

**RENEWABLE FUELS** (PGA pages 1414, 483 and 2414)

|                                 |          |          | Change  |
|---------------------------------|----------|----------|---------|
| <b>Northwest Europe (\$/mt)</b> |          |          |         |
| SAF                             | BJNWA00  | 1844.031 | -1.524  |
| HVO                             | HVNWA00  | 1692.527 | -1.238  |
| <b>USWC (\$/mt)</b>             |          |          |         |
| SAF w/ credits                  | ASAF A00 | 1627.447 | +42.557 |
| SAF w/o credits                 | ASAF B00 | 340.721  | +47.998 |
| RD w/ credits                   | ARDF A00 | 1531.558 | +36.656 |
| RD w/o credits                  | ARDF B00 | 88.957   | +42.419 |
| <b>USWC (\$/b)</b>              |          |          |         |
| SAF w/ credits                  | ASAF E00 | 201.038  | +5.258  |
| SAF w/o credits                 | ASAF F00 | 42.089   | +5.929  |
| RD w/ credits                   | ARDF E00 | 189.751  | +4.542  |
| RD w/o credits                  | ARDF F00 | 11.021   | +5.255  |
| <b>USWC (¢/gal)</b>             |          |          |         |
| SAF w/ credits                  | ASAF I00 | 478.661  | +12.517 |
| SAF w/o credits                 | ASAF J00 | 100.212  | +14.117 |
| RD w/ credits                   | ARDF I00 | 451.787  | +10.813 |
| RD w/o credits                  | ARDF J00 | 26.241   | +12.513 |
| <b>Southeast Asia (\$/mt)</b>   |          |          |         |
| SAF                             | ASFAA00  | 1719.200 | +4.640  |
| HVO                             | HVSAB00  | 1573.860 | +4.340  |

**FOREIGN EXCHANGE RATES** (PGA page 2160)

|          |         |         | Change  |
|----------|---------|---------|---------|
| USD/JPY  | AAWFX00 | 104.585 | +0.015  |
| Eur/USD  | AAWFU00 | 1.2119  | -0.0012 |
| GBP/USD  | AAWFV00 | 1.3384  | -0.0449 |
| USD/SGD  | AAWFZ00 | 1.3253  | 0.0000  |
| USD/MYR  | AAWGA00 | 4.0735  | +0.0340 |
| USD/HKD  | AAWFY00 | 7.7529  | +0.0002 |
| AUD/USD  | AAWFT00 | 0.7736  | -0.0002 |
| USD/CNY* | AAFW000 | 6.4391  | 0.0000  |

\*Source: Bank of China

ExxonMobil also said despite the closure of the refinery, it will still remain an energy supplier to Australia through the operation of its Gippsland Basin joint venture, which supplies 40% of eastern Australia's energy needs.

The closure of the Altona refinery follows on the heels of BP's announcement in October 2020 that it plans to shutter the 146,000 b/d Kwinana refinery, located in Western Australia, and convert it into a fuel import terminal, with refining activities to wind down over the next six months and conversion works to carry on through to 2022.

### Platts Singapore Gasoline Rationales & Exclusions

#### Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment

**rationale:** The FOB Singapore 92 RON gasoline assessment on Feb. 11, 2021, took into consideration a trade for a cargo loading over March 3-7 at \$64.19/b.

#### Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment

**rationale:** The FOB Singapore 95 RON gasoline assessment on Feb. 11, 2021, took into consideration a trade for a cargo loading over Feb. 26-March 2 at \$65.50/b.

#### Gasoline Unl 97 FOB Spore Cargo <PGA MS00> assessment

**rationale:** The FOB Singapore 97 RON gasoline assessment on Feb. 11, 2021, took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids or offers

#### Gasoline Unl 92 FOB Arab Gulf Carg <AAG JA00> assessment

**rationale:** The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

**Exclusions:** No market data was excluded from the Asian gasoline Market on Close assessment process on Feb. 11, 2021.

## EUROPEAN PRODUCTS (\$/mt)

|   | Code    | Mid                    | Change    | Code                       | Mid     | Change        |         |        |
|---|---------|------------------------|-----------|----------------------------|---------|---------------|---------|--------|
| <b>Mediterranean</b> (PGA page 1114)                              |         |                        |           |                            |         |               |         |        |
|   |         | <b>FOB (Italy)</b>     |           | <b>CIF (Genova/Lavera)</b> |         |               |         |        |
| Prem Unl 10ppm  | AAWZA00 | 548.00-548.50          | 548.250   | +0.250                     | AAWZB00 | 556.25-556.75 | 556.500 | +1.000 |
| Naphtha   | PAAAI00 | 517.00-517.50          | 517.250   | -2.000                     | PAAAH00 | 528.25-528.75 | 528.500 | -1.000 |
| Jet aviation fuel   | AAIDL00 | 505.00-505.50          | 505.250   | +0.250                     |         |               |         |        |
| Gasoil 0.1%   | AAVJI00 | 486.75-487.25          | 487.000   | -0.250                     | AAVJJ00 | 497.50-498.00 | 497.750 | +0.500 |
| 10ppm ULSD  | AAWY00  | 497.00-497.50          | 497.250   | 0.000                      | AAWYZ00 | 507.00-507.50 | 507.250 | +0.500 |
| 1%  | PUAAK00 | 418.50-419.00          | 418.750   | -2.250                     | PUAAJ00 | 424.75-425.25 | 425.000 | -2.250 |
| 3.5%  | PUAAZ00 | 338.75-339.25          | 339.000   | +1.500                     | PUAAY00 | 344.75-345.25 | 345.000 | +1.250 |
| <b>Northwest Europe cargoes</b> (PGA page 1110)                   |         |                        |           |                            |         |               |         |        |
|   |         | <b>CIF (Basis ARA)</b> |           | <b>FOB NWE</b>             |         |               |         |        |
| Gasoline 10ppm  | AAXFQ00 | 548.50-549.00          | 548.750   | -0.500                     |         |               |         |        |
| Naphtha Swap  | PAAAJ00 | 529.25-529.75          | 529.500   | -0.500                     |         |               |         |        |
| Naphtha Phy   | PAAAL00 | 536.25-536.75          | 536.500   | -0.750                     |         |               |         |        |
| Jet   | PJAAU00 | 521.00-521.50          | 521.250   | +1.250                     | PJAAV00 | 512.75-513.25 | 513.000 | +1.750 |
| Ultra low sulfur diesel 10ppm                                     | AAVBG00 | 504.75-505.25          | 505.000   | 0.000                      | AAVBF00 | 495.25-495.75 | 495.500 | +0.500 |
| Gasoil 0.1%   | AAVWS00 | 498.00-498.50          | 498.250   | +0.250                     | AAVWR00 | 485.25-485.75 | 485.500 | +0.750 |
| Diesel 10ppm NWE  | AAWZC00 | 506.50-507.00          | 506.750   | 0.000                      | AAWZD00 | 496.50-497.00 | 496.750 | +0.500 |
| Diesel 10 PPM UK  | AAVBH00 | 507.50-508.00          | 507.750   | -0.500                     |         |               |         |        |
| Diesel 10 ppm UK cargoes CIF NWE - original (French) spec         | AUKDA00 |                        | 508.000   | -0.250                     |         |               |         |        |
| 1%  | PUAAL00 | 419.25-419.75          | 419.500   | -2.750                     | PUAAM00 | 411.75-412.25 | 412.000 | -3.000 |
| 3.5%  | PUABA00 | 341.50-342.00          | 341.750   | +0.750                     | PUABB00 | 331.25-331.75 | 331.500 | +0.500 |
| 0.5-0.7% straight run   |         |                        |           |                            | PKABA00 | 430.00-431.00 | 430.500 | -0.250 |
| Low sulfur VGO  | AAHMZ00 | 450.25-451.25          | 450.750   | -0.750                     | AAHMX00 | 440.00-441.00 | 440.500 | -0.750 |
| High sulfur VGO   | AAHND00 | 443.75-444.75          | 444.250   | -1.250                     | AAHNB00 | 433.50-434.50 | 434.000 | -1.250 |
| <b>Northwest Europe barges</b> (PGA pages 1112 & 1380)            |         |                        |           |                            |         |               |         |        |
|   |         | <b>FOB Rotterdam</b>   |           |                            |         |               |         |        |
| Eurobob   | AAQZV00 | 533.50-534.00          | 533.750   | -0.500                     |         |               |         |        |
| E10 Eurobob   | AGEFA00 |                        | 540.750   | -0.500                     |         |               |         |        |
| Unleaded 98   | AAKOD00 | 570.50-571.00          | 570.750   | -0.500                     |         |               |         |        |
| Premium Unleaded  | PGABM00 | 543.75-544.25          | 544.000   | -0.750                     |         |               |         |        |
| Reformate   | AAXPM00 |                        | 553.750   | -0.500                     |         |               |         |        |
| MTBE*   | PHALA00 | 575.50-576.00          | 575.750   | -2.250                     |         |               |         |        |
| Naphtha Phy   | PAAAM00 | 532.25-532.75          | 532.500   | -0.750                     |         |               |         |        |
| Jet   | PJABA00 | 521.25-521.75          | 521.500   | +2.500                     |         |               |         |        |
| Gasoil 50 ppm   | AAUQC00 | 495.75-496.25          | 496.000   | +0.250                     |         |               |         |        |
| Gasoil 0.1%*  | AAVWT00 | 493.00-493.50          | 493.250   | 0.000                      |         |               |         |        |
| 10 ppm*   | AAJUS00 | 499.75-500.25          | 500.000   | -0.500                     |         |               |         |        |
| 1%  | PUAAP00 | 410.50-411.00          | 410.750   | -3.000                     |         |               |         |        |
| 3.5%  | PUABC00 | 343.00-343.50          | 343.250   | +0.750                     |         |               |         |        |
| Fuel Oil 3.5% 500 CST   | PUAGN00 | 341.00-341.50          | 341.250   | +0.750                     |         |               |         |        |
| Low sulfur VGO  | AAHNF00 | 444.50-445.50          | 445.000   | -0.750                     |         |               |         |        |
| High sulfur VGO   | AAHNI00 | 438.00-439.00          | 438.500   | -1.000                     |         |               |         |        |
| *FOB Amsterdam-Rotterdam-Antwerp                                  |         |                        |           |                            |         |               |         |        |
| <b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702) |         |                        |           |                            |         |               |         |        |
| Mar   | PXAAJ00 | 499.500                | 10-Feb-21 |                            |         |               |         |        |
| Apr   | PXAAK00 | 501.250                | 10-Feb-21 |                            |         |               |         |        |
| <b>Rotterdam bunker</b> (PGA page 1112)                           |         |                        |           |                            |         |               |         |        |
| 380 CST   | PUAFN00 | 352.50-353.50          | 353.000   | -1.000                     |         |               |         |        |

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Feb. 11, 2021.

**Platts FOB Fujairah Gasoline Daily Rationale & Exclusions**

**Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline Feb. 11, 2021, took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$62.87/b, as well as the cash differential for Fujairah 92 RON gasoline at \$2.55/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from February MOPAG 92 RON gasoline swap at \$62.51/b, and March MOPAG 92 RON gasoline swap at \$62.88/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

**Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale:** The assessment of FOB Fujairah 95 RON gasoline Feb. 11 took into consideration the 95 RON gasoline MOPAG strip value of \$64.25/b, as well as the cash differential for Fujairah 95 RON gasoline at \$3.25/b in the absence of bids, offers or trades in the FOB Fujairah 95 RON gasoline MOC process.

The MOPAG 95 RON gasoline strip was calculated from the February MOPAG 95 RON gasoline swap at \$63.86/b, and March MOPAG 95 RON gasoline swap at \$64.28/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

**Exclusions:** No market data was excluded from the Feb. 11, 2021, Fujairah gasoline MOC.

**Platts FOB Fujairah Gasoline Bids, Offers, Trades**

**Bids:** No Bids  
**Offers:** No Offers  
**Trades:** No Trades

**US PRODUCTS (¢/gal) (PGA page 158)**

|                               | Code    | Mid           | Change  |                      | Code    | Mid           | Change  |        |
|-------------------------------|---------|---------------|---------|----------------------|---------|---------------|---------|--------|
| <b>US West Coast pipeline</b> |         |               |         |                      |         |               |         |        |
| <u>Los Angeles</u>            |         |               |         | <u>San Francisco</u> |         |               |         |        |
| Unleaded 84                   | AAUHA00 | 165.97-166.07 | 166.020 | -6.320               | PGADG00 | 161.97-162.07 | 162.020 | -0.320 |
| Premium 90                    | PGABG00 | 173.97-174.07 | 174.020 | -6.320               | PGABO00 | 169.97-170.07 | 170.020 | -0.320 |
| CARBOB                        | AAKYJ00 | 170.72-170.82 | 170.770 | -6.320               | AAKYN00 | 162.97-163.07 | 163.020 | -0.320 |
| CARBOB PREM                   | AAKYL00 | 178.72-178.82 | 178.770 | -6.320               | AAKYP00 | 170.97-171.07 | 171.020 | -0.320 |
| Jet                           | PJAAP00 | 159.91-160.01 | 159.960 | -4.140               | PJABC00 | 159.91-160.01 | 159.960 | -4.140 |
| ULS (EPA) Diesel              | POAET00 | 177.16-177.26 | 177.210 | -2.140               | POAEY00 | 171.41-171.51 | 171.460 | -1.640 |
| CARB diesel                   | POAAK00 | 177.16-177.26 | 177.210 | -2.140               | POAAL00 | 171.41-171.51 | 171.460 | -1.640 |
| <u>Seattle</u>                |         |               |         | <u>Portland</u>      |         |               |         |        |
| Unleaded 84                   | AAXJE00 | 163.47-163.57 | 163.520 | -0.570               | AAXJC00 | 163.47-163.57 | 163.520 | -0.570 |
| Premium 90                    | AAXJF00 | 181.47-181.57 | 181.520 | -0.570               | AAXJD00 | 181.47-181.57 | 181.520 | -0.570 |
| Jet                           | PJABB00 | 159.91-160.01 | 159.960 | -4.140               |         |               |         |        |
| ULS (EPA) Diesel              | AAUEX00 | 171.51-171.61 | 171.560 | -1.140               | AAUEY00 | 172.66-172.76 | 172.710 | -1.140 |
| <u>Phoenix</u>                |         |               |         |                      |         |               |         |        |
| RBOB unleaded 84              | AADDP00 | 172.47-172.57 | 172.520 | -6.320               |         |               |         |        |
| RBOB premium 89.5             | PPXDJ00 | 180.47-180.57 | 180.520 | -6.320               |         |               |         |        |
| <b>Differential to NYMEX</b>  |         |               |         |                      |         |               |         |        |
| CARBOB                        | AANVX00 | 5.70/5.80     | 5.750   | -6.000               |         |               |         |        |
| CARBOB paper 1st month*       | AAKYR00 | 2.70/2.80     | 2.750   | -0.750               |         |               |         |        |
| CARBOB paper 2nd month*       | AAKYS00 | 2.75/2.80     | 2.750   | -0.750               |         |               |         |        |
| Jet Fuel                      | AANVY00 | -14.55/-14.45 | -14.500 | -2.500               |         |               |         |        |
| ULS (EPA) Diesel              | AANVZ00 | 2.70/2.80     | 2.750   | -0.500               |         |               |         |        |
| CARB Diesel                   | AANWA00 | 2.70/2.80     | 2.750   | -0.500               |         |               |         |        |

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

|             |         | <u>Los Angeles</u> |         |        |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 165.97-166.07      | 166.020 | -6.320 |
| Jet         | PJABI00 | 158.91-159.01      | 158.960 | -4.140 |

**PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)**

**Singapore 16:30**

|         | ICE gasoil futures (\$/mt) |            | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|---------|----------------------------|------------|--------------------|------------|-----------------------|--------|
| Feb 21* | AAQYM01                    | 498.00 Mar | XNRBA01            | 164.18 Mar | XNH0A01               | 175.62 |
| Mar 21  | AAQYM02                    | 500.50 Apr | XNRBA02            | 177.50 Apr | XNH0A02               | 174.76 |
| Apr 21  | AAQYM03                    | 501.50 May | XNRBA03            | 178.30 May | XNH0A03               | 174.27 |

**New York 14:30**

|     | NYMEX light sweet crude (\$/barrel) |           | NYMEX RBOB (¢/gal) |            | NYMEX NY ULSD (¢/gal) |        |
|-----|-------------------------------------|-----------|--------------------|------------|-----------------------|--------|
| Mar | NYCRM01                             | 58.23 Mar | NYRBM01            | 164.98 Mar | NYH0M01               | 174.42 |
| Apr | NYCRM02                             | 58.13 Apr | NYRBM02            | 177.80 Apr | NYH0M02               | 173.80 |
| May | NYCRM03                             | 57.87 May | NYRBM03            | 178.52 May | NYH0M03               | 173.35 |

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

| (Asia MOC)          |       |         |             |        |        | (Asia MOC)                       |             |        |        | (Asia close)                     |        |        | (London close)         |        |        |
|---------------------|-------|---------|-------------|--------|--------|----------------------------------|-------------|--------|--------|----------------------------------|--------|--------|------------------------|--------|--------|
| API Gravity         | Code  | Mid     | Change      | Code   | Mid    | Change                           | Code        | Mid    | Change | Code                             | Mid    | Change |                        |        |        |
| <b>Condensate</b>   |       |         |             |        |        | <b>Diff to Dubai</b>             |             |        |        | <b>Diff to Asian Dated Brent</b> |        |        | <b>(PGA page 2212)</b> |        |        |
| NW Shelf            | 61.9  | PCAGX00 | 62.44-62.48 | 62.460 | +0.210 | ADFCB00                          | 1.45/1.55   | 1.500  | 0.000  | AAPAI00                          | 2.00   | 0.000  | AAPAH00                | 62.620 | -0.110 |
| DFC                 | 56.82 | ADFCB00 | 61.28-61.32 | 61.300 | +0.190 | AARBD00                          | 1.15/1.25   | 1.200  | 0.000  | ADFC00                           | 0.840  | -0.020 | ADFC00                 | 61.460 | -0.130 |
| Qatar LSC           | 56.9  | AARB00  | 60.98-61.02 | 61.000 | +0.190 | AARAX00                          | -3.05/-2.95 | -3.000 | 0.000  | AARBC00                          | 0.540  | -0.020 | AARBA00                | 61.160 | -0.130 |
| South Pars          | 57.4  | AARAV00 | 56.78-56.82 | 56.800 | +0.190 |                                  |             |        |        | AARAW00                          | -3.660 | -0.020 | AARAU00                | 56.960 | -0.130 |
|                     |       |         |             |        |        | <b>Diff to ICP</b>               |             |        |        | <b>(PGA page 2214)</b>           |        |        | <b>(PGA page 2215)</b> |        |        |
| Senipah             | 54.4  | AAEOE00 | 62.69-62.73 | 62.710 | +0.210 | AAEOK00                          | 1.75/1.85   | 1.800  | 0.000  | AAPBE00                          | 2.250  | 0.000  | AAPBD00                | 62.870 | -0.110 |
| <b>Light crude</b>  |       |         |             |        |        | <b>Diff to ICP</b>               |             |        |        | <b>Diff to Asian Dated Brent</b> |        |        | <b>(PGA page 2215)</b> |        |        |
| Cossack             | 47.7  | PCAGZ00 | 61.89-61.93 | 61.910 | +0.210 |                                  |             |        |        | AAPAC00                          | 1.450  | 0.000  | AAPAB00                | 62.070 | -0.110 |
| Gippsland           | 48.7  | PCACP00 | 58.99-59.03 | 59.010 | +0.210 |                                  |             |        |        | AAPAU00                          | -1.450 | 0.000  | AAPAT00                | 59.170 | -0.110 |
| Tapis               | 45.2  | PCACB00 | 60.59-60.63 | 60.610 | +0.210 |                                  |             |        |        | AAOZW00                          | 0.150  | 0.000  | AAOZV00                | 60.770 | -0.110 |
| Belida              | 45.1  | PCAFLO0 | 59.09-59.13 | 59.110 | +0.210 | PCAFM00                          | 0.70/0.80   | 0.750  | 0.000  | AAPBQ00                          | -1.350 | 0.000  | AAPBP00                | 59.270 | -0.110 |
| Kutubu              | 44.3  | PCAFJ00 | 62.49-62.53 | 62.510 | +0.210 |                                  |             |        |        | AAPAE00                          | 2.050  | 0.000  | AAPAD00                | 62.670 | -0.110 |
| Handil Mix          | 43.9  | PCABE00 | 60.29-60.33 | 60.310 | +0.210 | PCABF00                          | 1.00/1.10   | 1.050  | 0.000  | AAPBI00                          | -0.150 | 0.000  | AAPBH00                | 60.470 | -0.110 |
| Attaka              | 42.3  | PCAAJ00 | 58.89-58.93 | 58.910 | +0.210 | PCAAK00                          | -0.15/-0.05 | -0.100 | 0.000  | AAPBC00                          | -1.550 | 0.000  | AAPBB00                | 59.070 | -0.110 |
| Ardjuna             | 38    | PCACQ00 | 52.74-52.78 | 52.760 | +0.210 | PCACR00                          | -3.30/-3.20 | -3.250 | 0.000  | AAPBG00                          | -7.700 | 0.000  | AAPBF00                | 52.920 | -0.110 |
| Banyu Urip          | 32    | PCAFQ00 |             | 61.210 | +0.210 | PCACQ00                          |             | -0.200 | 0.000  | AAPBU00                          | 0.750  | 0.000  | AAPBR00                | 61.370 | -0.110 |
|                     |       |         |             |        |        | <b>Diff to Dubai</b>             |             |        |        | <b>(PGA page 2216)</b>           |        |        | <b>(PGA page 2217)</b> |        |        |
| Sakhalin Blend      | 45.5  | AARB00  | 61.13-61.17 | 61.150 | +0.190 | AARCN00                          | 1.30/1.40   | 1.350  | 0.000  | AARDN00                          | 0.690  | -0.020 | AAREN00                | 61.310 | -0.130 |
| ESPO M1             | 34.8  | AARWF00 | 60.68-60.72 | 60.700 | +0.190 | AASEU00                          | 0.85/0.95   | 0.900  | 0.000  | AARWE00                          | 0.270  | +0.040 | AARWD00                | 60.890 | -0.070 |
| ESPO M2             | 34.8  | AAWFE00 | 60.13-60.17 | 60.150 | +0.170 | AAWFG00                          | 0.80/0.90   | 0.850  | 0.000  |                                  |        |        |                        |        |        |
| Sokol               | 39.7  | AASCJ00 | 61.63-61.67 | 61.650 | +0.740 | AASCK00                          | 1.80/1.90   | 1.850  | +0.550 | AAPA00                           | 1.190  | +0.530 | AAPAN00                | 61.810 | +0.420 |
| Kikeh               | 34.9  | AAUWH00 | 61.94-61.98 | 61.960 | +0.210 |                                  |             |        |        | AAOZY00                          | 1.500  | 0.000  | AAOZX00                | 62.120 | -0.110 |
| Miri Light          | 32.3  | PCABQ00 | 61.74-61.78 | 61.760 | +0.210 |                                  |             |        |        | AAPAS00                          | 1.300  | 0.000  | AAPAR00                | 61.920 | -0.110 |
| Labuan              | 32    | PCABL00 | 62.14-62.18 | 62.160 | +0.210 |                                  |             |        |        | AAPAQ00                          | 1.700  | 0.000  | AAPAP00                | 62.320 | -0.110 |
| Kimanis             | 38.6  | AASCL00 |             | 62.060 | +0.210 |                                  |             |        |        | AASCM00                          | 1.600  | 0.000  | AASCN00                | 62.220 | -0.110 |
| <b>Medium crude</b> |       |         |             |        |        | <b>Diff to Asian Dated Brent</b> |             |        |        | <b>(PGA page 2218)</b>           |        |        | <b>(PGA page 2219)</b> |        |        |
| Su Tu Den           | 36.8  | AARAR00 | 61.04-61.08 | 61.060 | +0.210 |                                  |             |        |        | AARAS00                          | 0.600  | 0.000  | AARAQ00                | 61.220 | -0.110 |
| Bach Ho             | 40.7  | PCAHY00 | 62.49-62.53 | 62.510 | +0.210 |                                  |             |        |        | AAPAK00                          | 2.050  | 0.000  | AAPAJ00                | 62.670 | -0.110 |
| Nanhai              | 40    | PCAFR00 | 54.19-54.23 | 54.210 | +0.210 |                                  |             |        |        | AAPAG00                          | -6.250 | 0.000  | AAPAF00                | 54.370 | -0.110 |
| Nile Blend          | 33.9  | AAPLC00 | 60.54-60.58 | 60.560 | +0.160 |                                  |             |        |        | AAPAM00                          | 0.100  | -0.050 | AAPAL00                | 60.720 | -0.160 |
| Daqing              | 32.2  | PCAAZ00 | 56.54-56.58 | 56.560 | +0.210 |                                  |             |        |        | AAPAW00                          | -3.900 | 0.000  | AAPAV00                | 56.720 | -0.110 |
| <b>Heavy crude</b>  |       |         |             |        |        | <b>Diff to ICP</b>               |             |        |        | <b>Diff to Asian Dated Brent</b> |        |        | <b>(PGA page 2219)</b> |        |        |
| Dar Blend           | 25    | AARAB00 | 63.64-63.68 | 63.660 | +0.160 |                                  |             |        |        | AARAC00                          | 3.200  | -0.050 | AARAA00                | 63.820 | -0.160 |
| Shengli             | 24.2  | PCABY00 | 62.69-62.73 | 62.710 | +0.210 |                                  |             |        |        | AAPAY00                          | 2.250  | 0.000  | AAPAX00                | 62.870 | -0.110 |
| Duri                | 20.8  | PCABA00 | 65.69-65.73 | 65.710 | +0.210 | PCABB00                          | 4.05/4.15   | 4.100  | 0.000  | AAPBM00                          | 5.250  | 0.000  | AAPBL00                | 65.870 | -0.110 |
| Vincent             | 18.3  | AARAK00 |             | 71.960 | +0.210 |                                  |             |        |        | AARAL00                          | 11.500 | 0.000  | AARAJ00                | 72.120 | -0.110 |

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

The Asian naphtha market saw lackluster activity on Feb. 11, with many market participants occupied with the upcoming Lunar New Year festivities.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures weakened \$14.575/mt day on day at \$90.575/mt at Feb. 10's Asia close. The crack was last weaker five weeks ago on Jan. 6 at \$90.525/mt, S&P Global Platts data showed.

The recent downtrend in LPG prices in line with slowing heating demand at the end of the Northern Hemisphere winter has steam crackers eyeing when they could switch some feedstock from naphtha to LPG.

Overall demand for naphtha remained robust as LPG was not at the point where it was viable as an alternative feedstock. Asian steam crackers were operating at high levels due to positive olefins margins, units were returning

from shutdowns, and there were new startups in recent months, sources said.

On the supply side, while there was a month-on-month decrease for March arrival West arbitrage volumes compared to February, the volume was heard enough to cover the typical net short in Asia of about 2 million mt/month, sources said.

Total arbitrage volumes for March-arrival in Asia were expected at about 2.1 million mt compared with 2.5 million mt for February arrival, sources said.

A reason for the weaker naphtha market sentiment could be that ethylene margins had recently taken a beating. The key spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical stood at \$300.875/mt at the Feb. 10 Asian close, narrowing \$53.375/mt week on week, Platts data showed.

This was below the typical breakeven point of \$350/mt for non-integrated producers, but above the typical \$250/mt breakeven point for integrated producers.

### Platts Japan Naphtha Daily Rationales & Exclusions

#### Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Feb. 11 took

into consideration an offer for H2 April at \$546/mt with a crack value of \$86.85/mt which demonstrated value. The H2 March/H1 April spread was assessed at plus \$3.25/mt. The H1 April/H2 April spread was assessed at plus \$3.25/mt.

#### Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

#### Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

**rationale:** The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

**Exclusions:** No market data was excluded from the Feb. 11, 2021 Asian naphtha derivative market on close assessment process.

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

**Contact Platts support:** support@platts.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

**Trade Data:** Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2021 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your

personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any

communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.



No market data was excluded from the Feb. 11, 2021 Asian naphtha market-on-close assessment process.

### Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

**Naphtha FOB Fujairah <NFJSA00 > assessment rationale:** The assessment of FOB Fujairah naphtha Feb. 11 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$519.71/mt, as well as the cash differential at \$20.25/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from March MOPAG naphtha swap at \$519.06/mt, and April MOPAG naphtha swap at \$511.14/mt. The cash differential took into consideration the FOB AG cash differential against Mean of Platts Arab Gulf naphtha physical, in the absence of any competitive bids, offers or trades demonstrating value otherwise.

**Exclusions:** No market data was excluded from the Feb. 11, 2021 Fujairah naphtha market on close assessment process.

### Platts FOB Fujairah Naphtha Bids, Offers, Trades

**Bids:** No bids

**Offers:** No offers

**Trades:** No trades

This assessment commentary applies to the following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

### Platts Asia and Middle Eastern Jet Daily Market Analysis

- **FOB Singapore cash differential surges 90% on day**
- **Cargo markets continue to recover: AAPA**

Rising cargo demand in Asia provided a much-needed boost to the Asian aviation sector and is set to propel sentiment in the FOB Singapore jet fuel/kerosene markets, industry sources said.

### INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

| Ship name           | Size | Type | Date  | Route                  | Rate         | Charterer |
|---------------------|------|------|-------|------------------------|--------------|-----------|
| <b>East of Suez</b> |      |      |       |                        |              |           |
| Coslucky Lake       | 270  | CR   | Feb21 | PG-China               | COA          | Unipecc   |
| Island Splendor     | 270  | CR   | Feb21 | PG-China               | o/p          | Sinochem  |
| Front Endurance     | 270  | CR   | Feb25 | PG-Far East            | rnr          | cnr       |
| Cap Felix           | 130  | CR   | Feb27 | PG-East                | w47.5        | CSSA      |
| Tbn                 | 130  | CR   | Feb21 | PG-Vadinar             | w62          | Nayara    |
| Kalua               | 100  | CR   | Feb23 | Kozmino-N.China        | \$345k       | Clearlake |
| SCI Tbn             | 80   | CR   | Feb24 | Bashayer-WCI           | rnr          | Reliance  |
| Bk9                 | 80   | CR   | Feb22 | Banyu Urip-Spore, Thai | rnr          | SRM       |
| Trident Hope        | 80   | CR   | Feb13 | Das Island-Karachi     | rnr          | cnr       |
| <b>UKC</b>          |      |      |       |                        |              |           |
| Delos               | 270  | CR   | Mar1  | North Sea-East         | \$3.9m       | Shell     |
| Mare Doricum        | 130  | CR   | Feb13 | Rotterdam-Spore        | \$2.35m      | Petco     |
| Delta Pioneer       | 100  | CR   | Feb21 | Primorsk-UKC           | w55          | Litasco   |
| Tyrrhenian Sea      | 100  | FO   | Feb21 | Ust Luga-USG, USAC     | w52.5, w57.5 | ATC       |
| Propontis           | 100  | CR   | Feb18 | Vysotsk-UKC            | w60          | Litasco   |
| Lundqvist tbn       | 80   | CR   | Feb20 | Hamble-UKC             | w92.5        | BP        |
| <b>Med</b>          |      |      |       |                        |              |           |
| Minerva Kalypso     | 130  | FO   | Mar1  | STS Malta-Spore        | rnr          | Alvari    |
| Seaoath             | 80   | CR   | Feb   | Es Sider-Med           | rnr          | Vitol     |
| Semeru              | 80   | CR   | Feb18 | Ceyhan-UKCM            | w75          | UML       |
| New Amorgos         | 80   | CR   | Feb15 | Es Sider-Med           | w75          | Unipecc   |
| Saint George        | 80   | CR   | Feb17 | Zawia-Med              | w77.5        | Unipecc   |
| Seavelvet           | 80   | CR   | Feb27 | CPC-UKC                | w82.5        | Total     |
| Nissos Schinoussa   | 80   | CR   | Feb25 | CPC-UKCM               | w87.5        | Exxon     |
| Mars Sun            | 80   | CR   | Feb28 | CPC-UKCM               | o/p          | Litasco   |
| Umlma               | 80   | FO   | Feb15 | Skikda-STS Matla       | \$300k       | Coral     |
| Front Sirius        | 80   | CR   | Feb17 | Zawia-Med              | rnr          | Equinor   |
| Minerva Nounou      | 80   | FO   | Feb23 | Taman-TA               | rnr          | Vitol     |
| <b>WAF</b>          |      |      |       |                        |              |           |
| Yiangos             | 260  | CR   | Mar8  | WAF-India              | \$2.2m       | IOC       |
| Fontana             | 130  | CR   | Feb26 | Nigeria-Abidjan        | rnr          | Sahara    |
| <b>Americas</b>     |      |      |       |                        |              |           |
| Vilamoura           | 130  | FO   | Feb15 | Bahamas-Spore          | rnr          | Lukoil    |
| Teekay Tbn          | 70   | CR   | Feb14 | USGC Lightering        | rnr          | Vitol     |
| Exxon Tbn           | 70   | CR   | Feb14 | USGC-UKCM              | o/p          | Exxon     |

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

At 0830 GMT Asian close on Feb. 10, the FOB Singapore jet fuel/kerosene cash differential narrowed 9 cents/b, or 90%, day on day to minus 1 cent/b to the Mean of Platts Singapore jet fuel/kerosene assessments. This marked the highest level the cash differential has been since Dec. 7,

2020, when it was assessed at MOPS jet fuel/kerosene assessments plus 2 cents/b, S&P Global Platts data showed.

Much of the optimism was attributed to the recovery in air cargo as airlines played a proactive role in repatriation and air cargo flights in the battle against the pandemic.

According to the Association of Asia Pacific Airlines on Feb. 9, airlines have been in the frontline in the fight against COVID-19 by repatriating citizens and residents, transporting medical resources, humanitarian aid, and vaccines, which are critical to saving lives and global recovery.

In a tweet Feb. 8, the AAPA said passenger travel remains at depressed levels, while cargo markets continue to recover, driven by increasing new export orders.

In mid-January, the Singapore Airlines Group reported that SIA Cargo recorded a cargo load factor in excess of 80%, while its passenger capacity for December was down 81.3%.

“December’s level of 88.7% was 29.6 percentage points higher year on year, as cargo traffic, measured in freight tonne-kilometres, declined 25.5% on the back of a capacity contraction of 50.4%. All route regions continued to record year-on-year increases in cargo load factor during the month,” the national carrier said.

In Hong Kong, Cathay Pacific reported late-January that its cargo sector had a relatively good finish in 2020 as its December tonnage rose by about 3% month on month, with exports from China and Hong Kong holding up for longer than is normally expected at the end of the year.

The airline highlighted in its outlook that quarantine measures implemented by the local authorities may result in the reduction of its current passenger capacity of around 60%, of its current cargo capacity of around 25%, and a further increase in its cash burn of approximately HK\$300-HK\$400 million (\$38.7-\$51.6 million) per month.

In the derivatives market, the M1-M2 derivative spread was relatively steady at minus 17 cents/b on Feb. 10, unchanged day on day. Further along the forward curve, however, the Q2-Q3 FOB Singapore jet fuel/kerosene spread rose to a one-year high of minus 19 cents/b on Feb. 10. The spread was last higher on Jan. 29, 2020, at minus 14 cents/b, Platts data showed.

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

| Ship name           | Size | Type | Date  | Route                            | Rate                           | Charterer      |
|---------------------|------|------|-------|----------------------------------|--------------------------------|----------------|
| <b>East of Suez</b> |      |      |       |                                  |                                |                |
| Sea Star            | 90   | ULSD | Feb23 | Sikka-UKC, Spore                 | \$1.225m, w60                  | Reliance       |
| Cygnus              | 35   | NA   | Feb20 | PG, WCI-East                     | rnr                            | cnr            |
| Jal Upasana         | 35   | UNL  | Feb18 | UAE-EAfrica                      | w120                           | AI Chemist     |
| Bahri Rose          | 35   | GO   | Feb22 | Yanbu-Colombo                    | \$485k                         | ATC            |
| SCF Don             | 35   | GO   | Feb10 | Yanbu-PSudan                     | \$160k                         | Vitol          |
| Torm Elise          | 60   | CL   | Feb19 | Qingdao+1-Spore, WAfrica         | \$310k, \$1.15m                | ENOC           |
| Mansel Tbn          | 35   | GO   | Feb19 | Malacca-Spore                    | o/p                            | Vitol          |
| Mansel Tbn          | 35   | GO   | Feb12 | Malacca-Spore                    | o/p                            | Vitol          |
| CSC Friendship      | 35   | UNL  | Feb13 | Spore-Ennore+Vizag               | rnr                            | PetroChina     |
| Tbn                 | 35   | CL   | Feb24 | Taiwan-Spore, Chittagong, PG     | rnr                            | ENOC           |
| Lian Le Hu o/o      | 35   | JET  | Feb23 | Qinzhou-HongKong                 | rnr                            | PChina         |
| Tbn                 | 35   | ULSD | Feb18 | Zhenhai-Australia                | w120                           | Vitol          |
| Scorpio Tbn         | 35   | CL   | Feb22 | Daesan-Australia                 | w117.5                         | BP             |
| Tbn                 | 35   | UNL  | Feb17 | SKorea-Japan                     | rnr                            | Marubeni       |
| Tbn                 | 35   | UNL  | Feb16 | Japan-Spore                      | rnr                            | Vitol          |
| Intrepid Seahawk    | 27   | UNL  | Feb11 | Spore-Medan+Wayame               | \$320k                         | Pertamina      |
| <b>UKC</b>          |      |      |       |                                  |                                |                |
| Nord Gainer         | 37   | ULSD | Feb18 | ARA-TA                           | w110                           | Total          |
| UACC Harmony        | 37   | UNL  | Feb18 | Immingham-WAF                    | w115                           | Vitol          |
| Sea Horizon         | 37   | UNL  | Feb15 | ARA-TA                           | w112.5                         | Exxon          |
| STI Westminster     | 37   | NA   | Feb17 | Baltic-TA, UKC                   | w132.5                         | Clearlake      |
| Stena Important     | 37   | ULSD | Feb18 | ARA-TA                           | w110                           | BP             |
| STI Notting Hill    | 37   | CL   | Feb17 | Baltic-TA, UKC                   | w132.5, rnr                    | Clearlake      |
| Torm Stellar oos    | 37   | UNL  | Feb15 | Mongstad-WAF                     | w135                           | Gulf Transport |
| Arionas             | 30   | UNL  | Feb16 | Porvoo-UKC, Med, Libya, Morocco  | w145, w117.5, w127.5, w122.5   | Vitol          |
| Inviken             | 30   | Jet  | Feb11 | ARA-UKC                          | w120                           | Trafigura      |
| Cape Guinea         | 30   | ULSD | Feb14 | Sines-Med, UKC, N Spain, Morocco | w117.5, w127.5, w132.5, w127.5 | Hartree        |
| Andromeda           | 30   | ULSD | Feb21 | Baltic-UKC                       | w137.5                         | Litasco        |
| Atria               | 30   | ULSD | Feb16 | Ventspils-UKC, Med, Morocco      | w115, rnr, rnr                 | Vitol          |
| <b>Med</b>          |      |      |       |                                  |                                |                |
| Orange Stars        | 85   | NA   | Mar3  | Novorossiysk-Japan, Brazil       | \$2.075m, w85                  | Litasco        |
| Piltene             | 37   | NA   | Feb18 | Zawia-UKC, TA, Brazil            | w120, w120, w140               | Total          |
| Horizon Theoni      | 37   | UNL  | dnr   | Las Palmas-WAF                   | w125                           | Nyala          |
| Apollon             | 37   | UNL  | Feb19 | Augusta-Med, UKC, TA, WAF        | w125, w115, w115, w125         | ST Shipping    |
| Maersk Kate         | 30   | CL   | Feb14 | Milazzo-Med, UKC                 | w137.5, w147.5                 | Eni            |
| <b>Americas</b>     |      |      |       |                                  |                                |                |
| Fulham Road         | 60   | CL   | dnr   | USGC-Brazil                      | w90                            | cnr            |
| Ardmore Sealeader   | 38   | CL   | Feb18 | USGC-ECMEX, Demurrage            | \$165k, \$17k/d                | Koch           |
| Aquadisiac          | 38   | CL   | Feb15 | USGC-Caribs                      | rnr                            | cnr            |
| Sea Dolphin         | 38   | CL   | Feb18 | USGC-Peru                        | \$850k                         | Valero         |
| Seapride            | 38   | CL   | Feb20 | USGC-Chile                       | \$1.05m                        | Marathon       |
| Ardmore Endurance   | 38   | CL   | dnr   | USGC-WAF                         | rnr                            | ST Shipping    |
| STI St Charles      | 38   | CL   | Feb18 | PNW-Peru                         | \$835k                         | BP             |

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

### Platts Singapore Jet Kero Daily Rationale & Exclusions Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Feb. 11 was based on the following inputs: The front and middle-loading periods were assessed at minus 11 cents/b and minus 12 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, respectively, taking into consideration an offer for cargo loading Feb. 28-March 4 at MOPS minus 9 cents/b. The back-loading period was assessed at minus 13 cents/b to MOPS, reflecting the movement in the middle-loading period.

**Exclusions:** No market data was excluded from the Feb. 11 Singapore jet fuel/kerosene Market on Close assessment process.

### Platts FOB Fujairah Jet Kero Rationale & Exclusions Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

The FOB Fujairah jet fuel/kerosene on Feb. 11 was assessed at a premium of 45 cents/b to the Mean of Platts Arab Gulf assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East.

**Exclusions:** No market data was excluded from the Feb. 11, 2021, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

### Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** Jet: FOB Straits: CAO bids H2 Feb -0.20 Feb 28-Mar 4 245kb

**Offers:** Jet: FOB Straits: Vitol offers MOPS -0.10 Feb 28-Mar 4 100kb (Deemed pricing Mar 1-5)

**Trades:** No trade reported

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

### Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Gasoil steady ahead of Lunar New Year holidays
- India's Nayara sells high density diesel cargo for March

Gasoil activity was steady Feb. 11 ahead of a long Lunar New Year weekend, with traders saying that demand and supply fundamentals remained largely unchanged.

At 0300 GMT Feb. 11, the prompt and front-month gasoil intermonth spreads were seen at intraday values of plus 20 cents/b and plus 19 cents/b, respectively, rangebound from assessments of plus 24 and plus 20 cents/b at the Asian close Feb. 10.

The steadiness caps a week of mixed sentiment from market participants, with some saying that firm demand as well as leaner supplies were helping bolster the market, while others maintained that high gasoil exports from China for February as well as an uncertain pace of demand across the region due to the evolving nature of the pandemic should cause some concerns.

S&P Global Platts reported Feb. 11 that China's five oil product quota holders — Sinopec, PetroChina, CNOOC, Sinochem, Zhejiang Petroleum & Chemical and Norinco — planned to export about 2.1 million mt of gasoil in February, which would be a four-month-high level since hitting 2.17 million mt in October 2020, market sources said in the week of Feb. 8-11.

The move to lift exports was done in a bid to offset inventory pressure amid weak domestic demand, with higher exports helping to meet current regional gasoil demand rebounds.

Several refiners across China told Platts that their gasoil sales have been slow so far this month from January levels, leading to high inventories.

"As the slow sales carry on, our storage space could only store about 15 days' production," a central China-based Sinopec refiner said, and added the company had to find outlets for the barrels to keep throughput stable.

China's gasoil demand has gradually slowed down since around Jan. 28, when the spring travel rush started prior to Lunar New Year due to suspension in construction, industry and transportation sectors.

S&P Global Platt Analytics forecast China's gasoil demand to fall 11% in February to 3.6 million b/d from 4.1 million b/d in January, according to its China Oil Market Forecast Feb. 5.

In other news, trade sources said India's Nayara Energy has sold a 65,000-70,000 mt cargo of high density diesel, with a maximum sulfur content of 500 ppm, at a premium of close to \$3/b to the March average of Mean of Platts Arab Gulf gasoil assessments, FOB Vadinar. The cargo is to load March 9-13. While buyer details could not be confirmed, some sources said it was heard to be a Western trading house.

### Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

#### Gasoil .001%S (10ppm) FOB Spore Cargo <AA0VC00>

**assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 11 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 3 cents/b, based on two bids for cargoes loading over Feb. 26-Mar. 2 and Mar. 1-5 at MOPS Gasoil minus 8 cents/b and minus 7 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 4 cents/b, taking into consideration a bid for a cargo loading over Mar. 4-8 at MOPS Gasoil plus 1 cent/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 4 cents/b, reflecting the movement in the middle loading period.

#### Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00>

**assessment rationale:** The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Feb. 11 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 6 cents/b day on

day at MOPS Gasoil minus \$1.15/b, as the balance February/March gasoil swap spread was down by 11 cents/b day on day to plus 13 cents/b.

#### **Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 11 was based on the following inputs: The front loading period was assessed at MOPS Gasoil minus 3 cents/b, based on two bids for cargoes loading over Feb. 26-Mar. 2 and Mar. 1-5 at MOPS Gasoil minus 8 cents/b and minus 7 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 4 cents/b, taking into consideration a bid for a cargo loading over Mar. 4-8 at MOPS Gasoil plus 1 cent/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 4 cents/b, reflecting the movement in the middle loading period.

**Exclusions:** No market data was excluded from the Feb. 11, 2021 Singapore Gasoil Market-on-Close assessment process.

#### **Platts FOB Fujairah Gasoil Daily Rationale & Exclusions**

##### **Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

The FOB Fujairah gasoil assessment on Feb. 11 was assessed at a premium of 70 cents/b to the Mean of Platts Arab Gulf gasoil assessments, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East.

**Exclusions:** No market data was excluded from the Feb. 11, 2021, Fujairah Gasoil Market on Close assessment process.

#### **Platts Asia and Middle Eastern Gasoil Cargo Bids, Offers, Trades**

**Bids:** Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.00 Feb 26-Mar 2 150kb; Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.00 Mar 1-5 150kb; Gasoil 10ppm: FOB Straits: Trafigura bids Mar +0.06 Mar 4-8 175kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.00 Mar 5-9 165kb; Gasoil 10ppm: FOB Straits: BP bids H1 Mar -0.10 Mar 7-11 158kb; Gasoil 10ppm: FOB Straits:

Trafigura bids Mar +0.00 Mar 9-13 150kb INCO

**Offers:** Gasoil 10ppm: FOB Straits: PetroChina offers Bal Feb +0.00 Feb 26-Mar 2 150kb INCO; Gasoil 10ppm: FOB Straits: Glencore offers MOPS +0.00 Mar 9-13 150kb (Deemed pricing Feb 15-26); Gasoil 10ppm: FOB Straits: Glencore offers Mar +0.20 Mar 9-13 150kb INCO; Gasoil 10ppm: FOB Straits: Unipet offers Bal Feb +0.10 Mar 9-13 150kb INCO Withdrawn: Gasoil 10ppm: FOB Straits: Shell no longer offers MOPS -0.10 Feb 26-Mar 2 150kb (Deemed pricing Feb 15-26) Shell GTC after trade with Vitol (4:28:55); Gasoil 10ppm: FOB Straits: Unipet no longer offers Bal Feb -0.10 Mar 3-7 150kb INCO after trade with Vitol (4:29:07)

**Trades:** Gasoil 10ppm: FOB Straits: Feb 26-Mar 2: 150kb: Vitol buys from Shell at MOPS minus 10 cents/b (Deemed pricing Feb 15-26) Shell GTC (4:28:55); Gasoil 10ppm: FOB Straits: Mar 3-7: 150kb: Vitol buys from Unipet at balance February minus 10 cents/b INCO (4:29:07)

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

#### **Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions**

##### **Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:**

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Feb. 11 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 6 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.52/b, as the balance February/March gasoil swap spread was down by 11 cents/b day on day to plus 13 cents/b.

##### **Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:**

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of

ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

#### **Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:**

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

**Exclusions:** No market data was excluded from the Feb. 11, 2021 Singapore Gasoil Market-on-Close assessment process.

### **Platts Asia and Middle East Fuel Oil Daily Market Analysis**

- Singapore MF 0.5% Mar/Apr spread narrows in morning trade
- India's MRPL offers 40,000 mt of LSFO for March loading

Brokers' indications and Intercontinental Exchange data Feb. 11 showed morning discussions for the Singapore Marine Fuel 0.5% March/April timespread narrowed to \$5/mt from the Feb. 10 assessment of \$5.25/mt, with offers seen at \$5.25/mt against bids at \$4/mt.

Low sulfur fuel oil production in South Korea is set to drop in March as the country's largest refiner SK Energy shuts down its 40,000 b/d vacuum residue desulfurisation unit at its Ulsan refining complex in the second-half of March to perform routine maintenance, according to a source close to the company.

"The turnaround will begin March 19 and end April 21, and we'll look to increase production post restart as LSFO margins are very good right now."

The crack spread, measured as the difference between the Singapore Marine Fuel 0.5% front-month swap and the

Dubai crude front-month swap, was assessed at a one-year high Feb. 9 at \$15.03/b, S&P Global Platts data showed, before dipping slightly to \$14.69/b Feb. 10.

With Asian LSFO cracks continuing on a bullish trend, low sulfur fuel oil producers like India's Mangalore Refining and Petrochemical Ltd., or MRPL, are increasing the amount of low sulfur fuel oil available for export, to "take advantage of the current bullish margins, as local bunker demand remains stable", according to a company source.

The company issued a sell tender for 40,000 mt of IMO-compliant fuel oil loading over March 12-14, according to a tender document, which comes on the heels of the two 25,000 mt parcels that were sold for loading over February, up from the average of one 25,000 mt cargo per month seen over December and January.

### Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>  
Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment Feb. 11 reflected an offer for cargo loading over March 8-12 from Mercuria at the Mean of Platts Singapore plus \$3.80/mt.

The assessment also reflected a trade where Lukoil bought a cargo loading over March 9-13 from Freepoint at MOPS plus \$3.80/mt.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

**Exclusions:** No market data was excluded from the Feb. 11, 2021, cargo assessment process.

### Platts FOB Singapore Marine Fuel 0.5% Cargo Bids, Offers, Trades

**Bids:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: BP no longer bids MOPS +3.80 Mar 9-13 20kt after trades X2 with Lukoil (4:29:08.468), (4:29:50.924)

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +0.80 Feb 26-Mar 2 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +0.80 Mar 3-7 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.80 Feb 26-Mar 2 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.80 Mar 3-7 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +0.80 Mar 8-12 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids Mar Avg +4.80 Feb 26-Mar 2 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids Mar Avg +3.80 Mar 3-7 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids MOPS +3.50 Mar 8-12 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS +1.80 Mar 9-13 40kt

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +2.80 Mar 8-12 40kt

**Offers:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL OFFERS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +8.80 Mar 9-13 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +8.80 Feb 26-Mar 2 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +8.80 Mar 3-7 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +8.80 Mar 8-12 20kt INCO

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +3.30 Feb 26-Mar 2 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +3.30 Feb 26-Mar 2 40kt

Platts Marine Fuel 0.5%: FOB Straits: Mercuria offers MOPS +4.80 Mar 3-7 20kt INCO2010

WD: Platts Marine Fuel 0.5%: FOB Straits: Mercuria withdraws offer on MOPS +3.80 Mar 8-12 20kt after trade with Freepoint at MOPS +3.80 (4:30:54.486)

**Trades:** PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: 3 trades

1) Platts Marine Fuel 0.5%: FOB Straits: Mar 9-13: 20kt: Lukoil sells to BP at MOPS +3.80 (4:29:08.468)

2) Platts Marine Fuel 0.5%: FOB Straits: Mar 9-13: 20kt: Lukoil sells to BP at MOPS +3.80 (4:29:50.924)

3) Platts Marine Fuel 0.5%: FOB Straits: Mar 8-12: 20kt: Freepoint buys from Mercuria at MOPS +3.80 (4:29:50.816)

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

### Platts Singapore Fuel Oil Paper Exclusions

**Exclusions:** No market data was excluded from the Feb. 11, 2021 paper assessment process.

### Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: MAR21: GUNVOR BIDS 5KMT AT \$473.00

PLATTS MARINE FUEL: MAR21: VITOL BIDS 5KMT AT \$472.75

PLATTS MARINE FUEL: MAR21: BP BIDS 5KMT AT \$472.75

PLATTS MARINE FUEL: MAR21: SHELL BIDS 5KMT AT \$472.50

PLATTS MARINE FUEL: MAR21: DV TRADING BIDS 5KMT AT \$472.30

PLATTS MARINE FUEL: MAR21: TTG BIDS 5KMT AT \$472.25

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$472.00

PLATTS MARINE FUEL: MAR21: DV TRADING BIDS 5KMT AT \$472.00

PLATTS MARINE FUEL: MAR21: ONYX BIDS 5KMT AT \$472.00

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$469.25

PLATTS MARINE FUEL: MAR21: ONYX BIDS 5KMT AT \$469.00

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$468.75

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$468.00  
 PLATTS MARINE FUEL: APR21: VERCER BIDS 5KMT AT \$464.00  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$477.50  
 PLATTS MARINE FUEL SPR: MAR21/APR21: VITOL BIDS 5KMT AT \$4.25  
 PLATTS MARINE FUEL SPR: MAR21/APR21: GUNVOR BIDS 5KMT AT \$4.25  
 PLATTS MARINE FUEL SPR: MAR21/APR21: GUNVOR BIDS 5KMT AT \$4.25  
 PLATTS MARINE FUEL SPR: MAR21/APR21: DV TRADING BIDS 5KMT AT \$4.00  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY  
 PLATTS MARINE FUEL: MAR21: MERCURIA OFFERS 5KMT AT \$473.50  
 PLATTS MARINE FUEL: MAR21: ENGIE OFFERS 5KMT AT \$473.75  
 PLATTS MARINE FUEL: MAR21: VERCER OFFERS 5KMT AT \$474.00  
 PLATTS MARINE FUEL: MAR21: VITOL OFFERS 5KMT AT \$474.50  
 PLATTS MARINE FUEL: MAR21: DV TRADING OFFERS 5KMT AT \$474.50  
 PLATTS MARINE FUEL: MAR21: BP OFFERS 5KMT AT \$475.00  
 PLATTS MARINE FUEL: MAR21: DV TRADING OFFERS 5KMT AT \$475.00  
 PLATTS MARINE FUEL: APR21: VERCER OFFERS 5KMT AT \$469.75  
 PLATTS MARINE FUEL: MAR21: TTG NO LONGER OFFERS \$473.00 AFTER WITHDRAWAL (04:05:44)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: VITOL OFFERS 5KMT AT \$480.50  
 PLATTS MARINE FUEL SPR: BAL MONTH/MAR21: MERCURIA OFFERS 5KMT AT \$7.75

PLATTS MARINE FUEL SPR: BAL MONTH/MAR21: VITOL OFFERS 5KMT AT \$8.25  
 PLATTS MARINE FUEL SPR: MAR21/APR21: MERCURIA OFFERS 5KMT AT \$5.00  
 PLATTS MARINE FUEL SPR: MAR21/APR21: DV TRADING OFFERS 5KMT AT \$5.25  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY  
 PLATTS MARINE FUEL: MAR21: GUNVOR BUYS FROM MERCURIA\* 5KMT AT \$472.50 (04:23:05)  
 PLATTS MARINE FUEL: MAR21: GUNVOR BUYS FROM MERCURIA\* 5KMT AT \$472.50 (04:23:05)  
 PLATTS MARINE FUEL: MAR21: GUNVOR BUYS FROM MERCURIA\* 5KMT AT \$473.25 (04:25:57)  
 PLATTS MARINE FUEL: MAR21: GUNVOR BUYS FROM MERCURIA\* 5KMT AT \$473.25 (04:25:57)  
 PLATTS MARINE FUEL: MAR21: ENGIE SELLS TO GUNVOR\* 5KMT AT \$473.00 (04:29:54)  
 PLATTS MARINE FUEL: MAR21: MERCURIA SELLS TO GUNVOR\* 5KMT AT \$473.00 (04:29:54)  
 PLATTS MARINE FUEL: MAR21: FREEPOINT SELLS TO GUNVOR\* 5KMT AT \$473.00 (04:29:58)  
 PLATTS MARINE FUEL (BALMO): BALMO: FREEPOINT BUYS FROM VITOL\* 5KMT AT \$480.50 (04:29:58)  
 PLATTS MARINE FUEL SPR: MAR21/APR21: FREEPOINT SELLS TO GUNVOR\* 5KMT AT \$4.50 (04:28:50)  
 PLATTS MARINE FUEL SPR (BALMO): BALMO/MAR21: FREEPOINT BUYS FROM MARKET\* 5KMT AT \$7.50 (04:29:58)  
**Exclusions:** No market data was excluded from the Feb. 11, 2021 Singapore Marine Fuel 0.5% swaps assessment process.

### Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale & Exclusions

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment on Feb. 11 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market

as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

**Exclusions:** No market data was excluded from the Feb. 11, 2021, assessment process.

### Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

**Bids:** No bids

**Offers:** No offers

**Trades:** No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

### Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

#### FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment

**rationale:** The FOB Singapore 180 CST HSFO assessment Feb. 11 reflected bids from Vitol for cargoes loading over March 4-8 and March 8-12, both at the Mean of Platts Singapore plus \$1/mt.

#### FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment

**rationale:** The FOB Singapore 380 CST HSFO assessment Feb. 11 reflected an offer from Trafigura for a cargo loading over March 8-12 at the Mean of Platts Singapore plus \$0.80/mt.

#### FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>

**assessment rationale:** The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

#### FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

**assessment rationale:** The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB

Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

**Exclusions:** No market data was excluded from the Feb. 11, 2021, cargo assessment process.

### Platts FOB Fujairah Daily 380 CST HSFO Cargo Daily Rationale & Exclusions

**HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00>**

**assessment rationale:** FOB Fujairah 380 CST HSFO assessment on Feb. 11 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

**Exclusions:** No market data was excluded from the Feb. 11, 2021, assessment process.

### Platts Singapore Fuel Oil Bids Offers Trades

**Bids:** PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Mar 4-8 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Mar 8-12 20kt INCO

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS +0.80 Mar 5-9 25kt INCO

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.80 Mar 9-13 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Feb 27-Mar 3 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Mar 4-8 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -2.00 Mar 9-13 20kt

**Offers:** PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.80 Mar 9-13 20kt INCO

Platts HSFO 180CST: FOB Straits: Total offers MOPS +2.00 Feb 26-Mar 2 20kt Total GTC

Platts HSFO 180CST: FOB FSU: Jubilee Star: Mercuria offers MOPS +0.80 Feb 26-Mar 2 40kt

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.80 Mar 9-13 20kt INCO

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.80 Feb 26-Mar 2 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.80 Mar 3-7 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.80 Mar 8-12 20kt INCO

Platts HSFO 380CST: FOB Straits: Total offers MOPS +4.00 Mar 4-8 20kt Total GTC OR

Platts HSFO 380CST: FOB Straits: Total offers MOPS +2.00 Mar 9-13 20kt Total GTC

**Trades:** Platts HSFO Trade Summary: No trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

### Platts US West Coast Light End Daily Commentary

- LA CARBOB sheds 6 cents
- LA CARBOB lower on arriving cargoes

Los Angeles CARBOB fell 6 cents Feb. 11, as weak demand and high inventories softened values.

February Los Angeles CARBOB declined to NYMEX March RBOB plus 5.75 cents/gal, based on an offer heard at futures plus 6 cents/gal.

Los Angeles CARBOB differentials fell to the lowest level since mid-December when the differential was at 4 cents/gal.

Prices are also weakening due to imports, sources said.

One source said cargoes of "CARBOB and alkylates are imminent."

Los Angeles Premium CARBOB maintained a regrade of 8 cents/gal over the regular grade. Premium CARBOB fell to futures plus 13.75 cents/gal.

San Francisco CARBOB held steady at futures minus 2 cents/gal.

Portland suboctane shed 25 points to futures minus 1.50 cents/gal with a trade heard at that level.

### Platts Middle East Sour Crude Daily Market Analysis

- Eyes on Al-Shaheen tender
- SOMO, Qatar OSPs within expectations: traders

Market participants awaited Qatar Petroleum's Al-Shaheen tender Feb. 11, which could provide direction to spot trades for Middle East crude in February.

Premiums of Al-Shaheen are keenly watched as they are often viewed as indicators for medium sour grades.

With weaker demand cues from Asia on the back of COVID-19 curbs and holidays, spot differentials for the Al-Shaheen tender could be low, traders said.

Iraq's State Oil Marketing Organization and Qatar Petroleum issued official selling prices for their Asia-bound crudes.

SOMO set the March OSP for the new Basrah Medium crude at a discount of 15 cents/b to the monthly average of Platts Oman and Dubai assessments, an increase of 10 cents/b from February, while it raised the March OSP of Asia-bound Basrah Light crude by 5 cents/b from February to a premium of \$1.15/b to the Oman/Dubai average and left the Basrah Heavy OSP unchanged at a discount of \$1.40/b.

Qatar Petroleum lowered prices for its Land crude and Marine crude by 5 cents/b each from February. This set the Land crude price at 35 cents/b while Marine crude was set at 65 cents/b to the average of Platts Dubai and Platts Oman crude assessments.

"OSPs are within expected range but doubt China will buy much of Qatari grades as supply of medium crude is ample right now," said a trader with a north Asian refiner.

Initial talks showed allocations for March by Saudi Aramco have been issued to Asian buyers, with some regions receiving a cut in term supplies.

“Hear China and Thailand got no cuts but Japanese and S Koreans have been allocated lesser amounts.” said a trader in Singapore. “This may help spot trades as the Japanese and Koreans will have to buy more crude.”

At 11 am in Singapore (0300 GMT), the April/May time spread was pegged at 51 cents/b, widening 3 cents/b from the close on Feb. 10, S&P Global Platts data showed.

The May/June intermonth spread was also pegged at 51 cents/b, unchanged from the close on Feb. 10, Platts data showed.

Cash Dubai’s premium to front-month Dubai futures inched up to 74 cents/b at the close Feb. 10, up 1 cent/b from the previous day.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The April cash Dubai assessment on Feb. 11 took into consideration a trade for cash Dubai partials at \$60.50/b as well as bids standing at the same price at the end of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The April cash Oman assessment on Feb. 11 took into consideration an offer for cash Oman partials at \$60.60/b standing at the end of the Platts Market on Close assessment process.

**Exclusions:** No market data was excluded from the Middle East sour crude Market on Close assessment process.

### Platts Oil Mideast Sour Crude Convergences

None reported

### Platts Middle East Sour Crude Bids, Offers, Trades

#### Bids:

PLATTS DUBAI: APR21: MERCURIA BIDS 25KB AT \$60.50

PLATTS DUBAI: APR21: HENGLI BIDS 25KB AT \$60.50  
 PLATTS DUBAI: APR21: TRAFIGURA BIDS 25KB AT \$60.50  
 PLATTS DUBAI: APR21: BP BIDS 25KB AT \$60.45  
 PLATTS DUBAI: APR21: MITSUI BIDS 25KB AT \$60.45  
 PLATTS DUBAI: APR21: PETROCHINA BIDS 25KB AT \$60.45  
 PLATTS DUBAI: APR21: VITOL BIDS 25KB AT \$60.45  
 PLATTS DUBAI: APR21: KOCH BIDS 25KB AT \$60.40  
 PLATTS DUBAI: APR21: LUKOIL NO LONGER BIDS AFTER TRADE

#### Offers:

PLATTS DUBAI: APR21: UNIPEC OFFERS 25KB AT \$60.55  
 PLATTS DUBAI: APR21: RELIANCE OFFERS 25KB AT \$60.56  
 PLATTS DUBAI: APR21: SHELL OFFERS 25KB AT \$60.60  
 PLATTS DUBAI: APR21: KOCH OFFERS 25KB AT \$60.60  
 PLATTS DUBAI: APR21: TOTAL OFFERS 25KB AT \$60.60  
 PLATTS DUBAI: APR21: VITOL OFFERS 25KB AT \$60.65  
 PLATTS DUBAI: APR21: PETROCHINA OFFERS 25KB AT \$60.70  
 PLATTS DUBAI: APR21: MERCURIA OFFERS 25KB AT \$60.70  
 PLATTS DUBAI: APR21: BP NO LONGER OFFERS \$60.70  
 AFTER WITHDRAWAL (04:25:43)

PLATTS OMAN: APR21: UNIPEC OFFERS 25KB AT \$60.60

#### Trades:

PLATTS CRUDE: PLATTS ASIA DEALS SUMMARY: DUBAI PARTIALS:

PLATTS DUBAI: APR21: TOTAL SELLS TO LUKOIL\* 25KB AT \$60.50 (04:30:00)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

### Platts Asia Pacific Sweet Crude Daily Market Analysis

- Far East Russia’s Sokol traded at stronger premiums
- Other middle distillate-rich crude grades may trade sideways

The Asia Pacific sweet crude market Feb. 11 was digesting fresh tender results from India’s ONGC Videsh Ltd. and Indonesia’s Pertamina.

OVL was heard to have awarded its tender for 700,000 barrels of Sokol crude for April 10-16 loading to Japan’s

Idemitsu at a premium of \$1.85/b to front-month Platts Dubai assessments in April on a CFR North Asia basis, according to traders.

Last month OVL sold via tender a similar cargo for March 28-April 3 loading to a Chinese end-user at a premium of \$1.20/b to front-month Platts Dubai assessments in March, CFR North Asia.

Interest in Sokol crude has edged higher amid resilient gasoil cracks and firm naphtha demand in the April loading cycle, on top of strong petrochemical production activity, traders said.

The gasoil swap crack versus Dubai crude swap has averaged \$6.98/b to date in February, up from \$6.05/b in January and the highest since March 2020, when it averaged \$9.22/b, S&P Global Platts data showed.

Indonesia’s Pertamina was heard to have purchased via a tender that closed Jan. 26 with validity to Jan. 28 two 650,000-barrel cargoes of Australia’s North West Shelf condensate from oil majors for March 22-April 21 delivery at a price equivalent to premiums in the high \$1s/b to Platts Dated Brent assessments, FOB, a trade source familiar with the matter said.

In the previous trading cycle, March-loading cargoes of the condensate was heard to have changed hands at premiums of around \$2/b to Platts Dated Brent assessment, FOB, according to traders.

The outcome for Pertamina’s second condensate tender for April 10-26 delivery barrels was not immediately clear. That tender closed Feb. 2 with validity until Feb. 4.

Elsewhere, movement curbs in Malaysia and tepid demand from refineries may continue to limit the potential upside of the middle distillate-rich crude premiums, despite improving jet fuel and gasoil cracks, traders said.

“There may be limited Vietnamese spot cargoes available for April loading, which may help to keep premiums supported, however due to the coronavirus pandemic, trades may happen sideways,” a Singapore-based crude oil trader said.



## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

### ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00>

**assessment rationale:** The ESPO M1 April assessment on Feb. 11 took into consideration latest traded indications heard for ESPO Blend crude cargoes.

**Exclusions:** No market data was excluded from the Asia Pacific Crude Market on Close assessment process.

## Platts Asia Light Sweet Crude Bids, Offers, Trades

**Bids:** No bids.

**Offers:** No offers.

**Trades:** No trades.

This assessment commentary applies to the following market data code: ESPO M1 vs Dubai M2 <AASEU00>

## SUBSCRIBER NOTES

### Platts invites feedback on global Oil Timing and Increment Guidelines

As part of its commitment to open and transparent pricing and product specifications, S&P Global Platts would like to invite feedback on its global Oil Timing and Increment Guidelines. Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment. Platts regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts. Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes. Time frames vary depending on Platts analysis of the overall circumstances of a particular change. Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums. Routine changes or clarifications generally do not materially alter an assessment. Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given. Please send all comments, feedback and questions to

[oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts proposes including PIS Pioneer in Singapore Marine Fuel 0.5% MOC from Mar 29

S&P Global Platts is considering the inclusion of the PIS Pioneer as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from March 29, 2021. PIS Pioneer (IMO 9294563) is operated by Pertamina International Shipping as a floating storage unit at Tanjung Pelepas within Johor Bahru Port Limits in southern Malaysia's Johor state. There are currently 10 FSUs approved as additional loading points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments by Feb. 15, 2021, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts corrects FOB Singapore naphtha intraday derivative peg Feb. 9, 2021

Please note that the following Platts FOB Singapore naphtha intraday derivative peg Feb. 9, 2021, should read as:  
M1 USD/BBL M2 USD/BBL M3 USD/BBL  
Code Close Code Close Code Close  
Naphtha swaps NSWM001 60.40 NSWM002 59.50 NSWM003 58.70  
Naphtha/Dubai NDUM001 -0.02 NDUM002 -0.49 NDUM003 -0.77  
swaps  
Naphtha/Brent NBRM001 -0.51 NBRM002 -1.01 NBRM003 -1.35  
Swaps  
These assessments appear in Platts Global Alert pages PGA 2601, 2603 and in the Platts price database under the codes above.

### Platts to include Innospec OLI-9980 additive in Singapore gasoil

Following a continued review of recognized additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will add OLI-9980 lubricity improver by Innospec to the list of recognized

additives reflected in its assessment process from March 1, 2021. Platts understands that the additive has broad market acceptance and/or has been consumed in around the region, and is reflected in the key regional national chemical inventory.

Platts first proposed the inclusion of the additive, alongside two others, in a subscriber note published July 8, 2020. <http://plts.co/SR3u30ru2Y1>

The following additives will continue to be reviewed for further consultation and information:

| Additive Name | Additive Type      | Manufacturer                           |
|---------------|--------------------|--|
| WD-006        | Lubricity improver | Xi'an Wonder Energy Chemical Co., Ltd. |
| WD-008        | Lubricity improver | Xi'an Wonder Energy Chemical Co., Ltd. |

For the full list of previously identified additives, please see <http://plts.co/V0Ax30ru2Yi>

Please send all comments or questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

### Platts proposes including Baker Hughes additives in Singapore gasoil

Following a continued review of recognized additives contained in the FOB Singapore gasoil assessment process, S&P Global Platts proposes to begin reflecting four new additives by Baker Hughes. These additives are:

| Additive Name | Additive Type     |
|---------------|-------------------|
| TOLAD3922A    | Anti-oxidant      |
| TOLAD3910     | Anti-oxidant      |
| TOLAD9037     | Anti-oxidant      |
| TOLAD4600     | Metal deactivator |

Platts proposes to add these additives to the list of recognized additives reflected in its assessment process.

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered to be merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additives acceptance to any particular importing country.

For the full list of previously identified additives, please see <http://plts.co/V0Ax30ru2Yi>

Please send all comments or questions by Feb. 26, 2021, to

[asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

#### Platts corrects FOB Arab Gulf, Fujairah Gasoil 10 ppm Feb. 5, 2021

Please note that the following Platts LPG assessments for Feb. 5, 2021, should read as:

FOB Fujairah Gasoil

Close Mid-point

Gasoil MOPFuj 10ppm Cargo AFUJP00 64.48

Gasoil MOPFuj Gasoil Cargo AFUJK00 64.48

Gasoil 0.001% AAIDU00 0.73-0.77 0.75

These assessments appear in Platts Global Alert pages PGA 2404, 2420, 2018, 2004 and in the Platts price database under the codes above.

#### Platts launches FOB Singapore HVO, SAF, North Asia UCO prices Jan 18

S&P Global Platts has launched new sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) valuations in Southeast Asia, to be called Platts Southeast Asia SAF and Platts Southeast Asia HVO, and a Used Cooking Oil assessment in Asia called UCO North Asia, effective Jan. 18, 2021.

Platts has observed growing interest in renewable fuels across the transportation markets, including aviation, in part driven by the transition to lower carbon fuels. Markets in many of these commodities have not yet reached sufficient volumes to support spot price assessments. Platts has analyzed the costs involved and is now publishing calculated values that reflect this as a cost-based price for SAF and HVO.

The new SAF and HVO valuations reflect FOB Singapore prices based on relevant costs, and are published under the Platts symbols:

| Assessment         | Unit   | PGA     | PBF     |
|--------------------|--------|---------|---------|
| HVO Southeast Asia | \$/mt  | HVSAB00 | HVMAB00 |
| HVO Southeast Asia | \$/bbl | HVSAA00 | HVMAA00 |
| SAF Southeast Asia | \$/mt  | ASFAA00 | ASMAA00 |
| SAF Southeast Asia | \$/bbl | ASFAB00 | ASMAB00 |
| UCO North Asia     | \$/mt  |         | AUCOC00 |

The decision follows extensive consultation of producers, consumers, traders and others in the Asian, European and US oil and biofuel markets as global demand for renewable diesel grows. The prices are published on Platts Global Alert, Platts Biofuels Alert, and in European Marketscan, US Marketscan, APAG Marketscan, Oilgram Price Report and Biofuelscan.

The SAF and HVO inputs are Palm Fatty Acid Distillates (PFAD) FOB Indonesia (APFAD00) and Japan Hydrogen SMR w/o CCS Including Capex (IGYGC00), added to fixed renewable aviation fuel refinery costs, then deducting the byproducts of Propane Refrigerated CFR North Asia (AAWVD00), Naphtha FOB Singapore Cargo (PAABP00) and Gasoil 0.001% S (10 ppm) FOB Spore Cargo (AAOVC00).

Platts will normalize the Japan Hydrogen SMR w/o CCS Including Capex and Propane Refrigerated CFR North Asia assessments to account for freight to Singapore.

The decision follows Platts first-to-market Northwest European SAF and HVO (hydrotreated vegetable oil, which is equivalent to renewable diesel) valuations launched on Aug. 17, 2020, as well as the launch of SAF valuations for the US West Coast on Sept. 21, 2020.

Platts has also launched a new Asian used cooking oil feedstock assessment, as Asia is one of the largest exporters. In the absence of pricing data on an FOB China basis, Platts may consider pricing data for associated markets such as the UCO CIF ARA (AUCOAO0) factoring the normalized container freight rate for the route PCR1 North Asia-North Continent (PCR0100).

Please send any comments or feedback to [asia\\_ag@spglobal.com](mailto:asia_ag@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### Platts to discontinue US West Coast gasoline forward curves

S&P Global Platts will discontinue its US West Coast gasoline derivative assessments, as well as related crack derivative assessments, effective March 8, 2021.

Platts publishes outright, differentials and timespreads for 12 months and four quarters for US West Coast gasoline derivatives, as well as related WTI, Brent and Dubai crack derivative assessments for the same period.

Platts is discontinuing these forward curves due to limited observed spot market activity in the derivatives market, as well as a lack of liquidity beyond the first two months of the curve.

The USWC gasoline outright derivative assessments settle against the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments over a calendar period, while the differential derivative assessments settle against the difference between the Platts Los Angeles CARBOB gasoline prompt pipeline physical assessments and the frontline NYMEX RBOB futures settlement price over a calendar period.

There will be no change to the underlying Platts physical assessments of Los Angeles gasoline.

The affected derivative assessments are:

Outrights

AAKYR01 Gasoline Reg Unl USWC Cargo Financial Mo01

AAKYS01 Gasoline Reg Unl USWC Cargo Financial Mo02

AAKYT01 Gasoline Reg Unl USWC Cargo Financial Mo03

AAKYU01 Gasoline Reg Unl USWC Cargo Financial Mo04

AAKZM05 Gasoline Reg Unl USWC Cargo Financial Mo05

AAKZM06 Gasoline Reg Unl USWC Cargo Financial Mo06

AAKZM07 Gasoline Reg Unl USWC Cargo Financial Mo07

AAKZM08 Gasoline Reg Unl USWC Cargo Financial Mo08

AAKZM09 Gasoline Reg Unl USWC Cargo Financial Mo09

AAKZM10 Gasoline Reg Unl USWC Cargo Financial Mo10

AAKZM11 Gasoline Reg Unl USWC Cargo Financial Mo11

AAKZM12 Gasoline Reg Unl USWC Cargo Financial Mo12

AAKYV01 Gasoline Reg Unl USWC Cargo Financial Qr01

AAKYW01 Gasoline Reg Unl USWC Cargo Financial Qr02

AAKYY01 Gasoline Reg Unl USWC Cargo Financial Qr03

AAKYZ01 Gasoline Reg Unl USWC Cargo Financial Qr04

Differentials

AAKYR00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo01

AAKYS00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo02

AAKYT00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo03

AAKYU00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo04

AAKYM05 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo05

AAKYM06 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo06

AAKYM07 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo07

AAKYM08 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo08

AAKYM09 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo09

AAKYM10 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo10

AAKYM11 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial

Mo11

AAKYM12 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Mo12

AAKYV00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Qr01

AAKYW00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline

Financial Qr02

AAKY00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr03  
 AAKYZ00 Gasoline Reg Unl USWC Cargo vs RBOB Frontline Financial Qr04  
 Timespreads  
 CRM0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo01/Mo02  
 CRM0203 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo02/Mo03  
 CRM0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo03/Mo04  
 CRM0405 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo04/Mo05  
 CRM0506 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo05/Mo06  
 CRM0607 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo06/Mo07  
 CRM0708 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo07/Mo08  
 CRM0809 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo08/Mo09  
 CRM0910 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo09/Mo10  
 CRM1011 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo10/Mo11  
 CRM1112 Gasoline Reg Unl USWC Cargo Financial Time Spread Mo11/Mo12  
 CRQ0102 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr01/Qr02  
 CRQ0203 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr02/Qr03  
 CRQ0304 Gasoline Reg Unl USWC Cargo Financial Time Spread Qr03/Qr04  
 Cracks  
 AAQOC00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo01  
 AAQOD00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo02  
 AAQOE00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo03  
 AAQOF00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo04  
 AAQLM05 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo05  
 AAQLM06 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo06  
 AAQLM07 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo07  
 AAQLM08 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo08

AAQLM09 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo09  
 AAQLM10 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo10  
 AAQLM11 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo11  
 AAQLM12 Gasoline Reg Unl USWC Cargo WTI Crack Financial Mo12  
 AAQOG00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr01  
 AAQOH00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr02  
 AAQOI00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr03  
 AAQOJ00 Gasoline Reg Unl USWC Cargo WTI Crack Financial Qr04  
 CRFBM01 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo01  
 CRFBM02 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo02  
 CRFBM03 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo03  
 CRFBM04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo04  
 CRFBM05 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo05  
 CRFBM06 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo06  
 CRFBM07 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo07  
 CRFBM08 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo08  
 CRFBM09 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo09  
 CRFBM10 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo10  
 CRFBM11 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo11  
 CRFBM12 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Mo12  
 CRFBQ01 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr01  
 CRFBQ02 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr02  
 CRFBQ03 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr03  
 CRFBQ04 Gasoline Reg Unl USWC Cargo Brent Crack at Houston MOC Financial Qr04  
 DUGR001 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo01

DUGR002 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo02  
 DUGR003 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo03  
 DUGR004 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo04  
 DUGR005 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo05  
 DUGR006 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo06  
 DUGR007 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo07  
 DUGR008 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo08  
 DUGR009 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo09  
 DUGR010 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo10  
 DUGR011 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo11  
 DUGR012 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Mo12  
 DUGRQ01 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Qr01  
 DUGRQ02 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Qr02  
 DUGRQ03 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Qr03  
 DUGRQ04 Gasoline Reg Unl USWC Cargo Dubai Crack at Houston MOC Financial Qr04  
 These assessments appear on Platts Global Alert pages 350 and 158 and Platts Forward Curve Oil-US pages 644 and 645. These also appear in Platts US Marketscan, Platts Oilgram Price Report and Asia-Pacific/Arab Gulf Marketscan, and in the Platts price database under the codes above.  
 Please send any questions, comments or feedback to [americas\\_products@spglobal.com](mailto:americas_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

**APAC DEALS SUMMARY****Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: MAR3-MAR7: TOTALSG\* sold to PTT 50kb FOB Straits \$64.19/bbl 4:28:38
- Platts Mogas 95: FEB26-MAR2: TRAFI sold to CHEVINCSG\* 50kb FOB Straits \$65.50/bbl 4:29:46

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: MAR3-MAR7: PETROCHINA bids 50kb FOB Straits \$63.40/bbl
- Platts Mogas 92: MAR5-MAR9: \*\*VITOLSG bids 50kb FOB Straits \$64.00/bbl
- Platts Mogas 92: MAR5-MAR9: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 95: MAR1-MAR5: TOTALSG bids 50kb FOB Straits \$65.00/bbl
- Platts Mogas 95: MAR3-MAR7: EQUINOR bids 50kb FOB Straits \$65.00/bbl

**Withdrawals**

- Platts Mogas 92: MAR3-MAR7: PETROCHINA Withdraws bid 50kb FOB Straits \$63.10/bbl
- Platts Mogas 95: FEB26-MAR2: \*\*CHEVINCSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 95: FEB26-MAR2: \*\*CHEVINCSG no longer bids 50kb FOB Straits \$65.50/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: FEB26-MAR2: \*\*PTT offers 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: FEB26-MAR2: \*\*BPSG offers 50kb FOB Straits \$64.58/bbl
- Platts Mogas 92: FEB26-MAR2: \*\*PTT offers 50kb FOB Straits \$64.60/bbl
- Platts Mogas 92: MAR2-MAR6: \*\*BPSG offers 50kb FOB Straits \$64.58/bbl
- Platts Mogas 92: MAR5-MAR9: TOTALSG offers 50kb FOB Straits \$64.29/bbl
- Platts Mogas 92: MAR6-MAR10: GUNVORSG offers 50kb FOB Straits \$64.40/bbl
- Platts Mogas 92: MAR8-MAR12: \*\*BPSG offers 50kb FOB Straits \$64.58/bbl
- Platts Mogas 95: FEB26-MAR2: PTT offers 50kb FOB Straits \$65.60/bbl

- Platts Mogas 95: MAR1-MAR5: TRAFI offers 50kb FOB Straits \$65.68/bbl

**Withdrawals**

- Platts Mogas 92: MAR6-MAR10: TOTALSG Withdraws offer 50kb FOB Straits \$64.99/bbl
- Platts Mogas 92: MAR3-MAR7: TOTALSG no longer offers 50kb FOB Straits \$64.19/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper****Trades** (PGA page 4011)

- Platts Mogas 92: MAR21: ARIONINV\* sold to VERCER 25kb \$64.65/bbl 4:27:46
- Platts Mogas 92: MAR21: ARIONINV\* sold to VITOLSG 25kb \$64.69/bbl 4:29:31
- Platts Mogas 92: MAR21: HOTELI sold to BPSG\* 25kb \$64.67/bbl 4:29:31
- Platts Mogas 92: MAR21: HOTELI\* sold to TOTSA 25kb \$64.70/bbl 4:29:37
- Platts Mogas 92: MAR21: HOTELI sold to VITOLSG\* 25kb \$64.65/bbl 4:29:37
- Platts Mogas 92: MAR21: ARIONINV\* sold to TOTSA 25kb \$64.70/bbl 4:29:44
- Platts Mogas 92: MAR21: HOTELI sold to BPSG\* 25kb \$64.65/bbl 4:29:48
- Platts Mogas 92: MAR21: PTT sold to VITOLSG\* 25kb \$64.61/bbl 4:29:50
- Platts Mogas 92: MAR21: HOTELI\* sold to VERCER 25kb \$64.61/bbl 4:29:53
- Platts Mogas 92: MAR21: HOTELI\* sold to ARIONINV 25kb \$64.61/bbl 4:30:04
- Platts Mogas 92: MAR21: PTT sold to BPSG\* 25kb \$64.60/bbl 4:30:14

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: MAR21: VITOLSG bids 25kb \$64.55/bbl
- Platts Mogas 92: MAR21: AMPOLSG bids 25kb \$64.50/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$64.50/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$64.40/bbl
- Platts Mogas 92: MAR21: EQUINOR bids 25kb \$64.38/bbl
- Platts Mogas 92: MAR21: SINOHPET bids 25kb \$64.35/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$64.30/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$64.30/bbl
- Platts Mogas 92: MAR21: TOTSA bids 25kb \$64.30/bbl

- Platts Mogas 92: MAR21: HOTELI bids 25kb \$64.25/bbl
- Platts Mogas 92: MAR21: HOTELI bids 25kb \$64.20/bbl
- Platts Mogas 92: MAR21: SIETCO bids 25kb \$64.20/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$64.20/bbl
- Platts Mogas 92: MAR21: BOCIGC bids 25kb \$64.18/bbl

**Withdrawals**

- Platts Mogas 92: MAR21: VERCER no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: MAR21: BPSG no longer bids 25kb \$64.65/bbl
- Platts Mogas 92: MAR21: HOTELI Withdraws bid 25kb \$64.11/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: MAR21: VERCER offers 25kb \$64.85/bbl
- Platts Mogas 92: MAR21: HOTELI offers 25kb \$64.61/bbl
- Platts Mogas 92: MAR21: HOTELI offers 25kb \$64.65/bbl
- Platts Mogas 92: MAR21: CHEVINCSG offers 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: HOTELI offers 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: HOTELI offers 25kb \$64.72/bbl
- Platts Mogas 92: MAR21: TOTSA offers 25kb \$64.75/bbl
- Platts Mogas 92: MAR21: BOCIGC offers 25kb \$64.78/bbl
- Platts Mogas 92: MAR21: EQUINOR offers 25kb \$64.79/bbl
- Platts Mogas 92: MAR21: BPSG offers 25kb \$64.80/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$64.80/bbl
- Platts Mogas 92: MAR21: VITOLSG offers 25kb \$64.80/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$64.85/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$64.90/bbl

**Withdrawals**

- Platts Mogas 92: MAR21: ARIONINV no longer offers 25kb \$64.65/bbl
- Platts Mogas 92: MAR21: ARIONINV no longer offers 25kb \$64.69/bbl
- Platts Mogas 92: MAR21: ARIONINV no longer offers 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: ARIONINV Withdraws offer 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: HOTELI no longer offers 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: ONYX Withdraws offer 25kb \$64.70/bbl
- Platts Mogas 92: MAR21: PTT Withdraws offer 25kb \$64.80/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAR21: PTT sold to BPSG\* 25kb \$-0.36/bbl 4:29:13
- Platts Mogas 92 spread: BAL MONTH/MAR21: PTT sold to ENOC\* 25kb \$-0.37/bbl 4:29:17
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to ENOC\* 25kb \$-0.09/bbl 4:15:38

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to EQUINOR\* 25kb \$-0.09/bbl 4:15:42
- Platts Mogas 92 spread: MAR21/APR21: DVTRADING sold to ARIONINV\* 25kb \$-0.09/bbl 4:15:45
- Platts Mogas 92 spread: MAR21/APR21: PTT sold to BPSG\* 25kb \$-0.10/bbl 4:15:49
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to ENOC\* 25kb \$-0.10/bbl 4:15:54
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to ENOC\* 25kb \$-0.11/bbl 4:25:02
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to EQUINOR\* 25kb \$-0.11/bbl 4:25:05
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to BPSG\* 25kb \$-0.12/bbl 4:25:24
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to ENOC\* 25kb \$-0.12/bbl 4:25:28
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to EQUINOR\* 25kb \$-0.12/bbl 4:25:51
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG sold to ENOC\* 25kb \$-0.12/bbl 4:25:55
- Platts Mogas 92 spread: APR21/MAY21: PTT sold to ENOC\* 25kb \$0.14/bbl 4:15:53
- Platts Mogas 92 spread: APR21/MAY21: PTT sold to EQUINOR\* 25kb \$0.14/bbl 4:16:01

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR21: BPSG bids 300kb \$-0.39/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: ENOC bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: TRAFI bids 25kb \$-0.41/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: HOTEL bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: TOTSA bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: MAR21/APR21: ENOC bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: MAR21/APR21: SIETCO bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR21/APR21: EQUINOR bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: MAR21/APR21: TRAFI bids 25kb \$-0.13/bbl

- Platts Mogas 92 spread: MAR21/APR21: HOTEL bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER bids 25kb \$-0.17/bbl
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR21/APR21: TOTSA bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR21/MAY21: AMPOLSG bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: APR21/MAY21: BPSG bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: APR21/MAY21: EQUINOR bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: APR21/MAY21: TRAFI bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: APR21/MAY21: HOTEL bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: APR21/MAY21: SIETCO bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: APR21/MAY21: TOTSA bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: APR21/MAY21: VITOLSG bids 25kb \$0.05/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/MAR21: TRAFI Withdraws bid 25kb \$-0.39/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: BPSG no longer bids 25kb \$-0.36/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: ENOC no longer bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: MAR21/APR21: ARIONINV no longer bids 25kb \$-0.09/bbl
- Platts Mogas 92 spread: MAR21/APR21: BPSG no longer bids 25kb \$-0.12/bbl
- Platts Mogas 92 spread: APR21/MAY21: ENOC no longer bids 25kb \$0.14/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR21: PTT offers 150kb \$-0.31/bbl

- Platts Mogas 92 spread: BAL MONTH/MAR21: TOTSA offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: VITOLSG offers 25kb \$-0.27/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: HOTEL offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: MAR21/APR21: TOTSA offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: MAR21/APR21: BPSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: EQUINOR offers 50kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: HOTEL offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: SINOHKPET offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: APR21/MAY21: VITOLSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: APR21/MAY21: ARIONINV offers 25kb \$0.16/bbl
- Platts Mogas 92 spread: APR21/MAY21: TOTSA offers 25kb \$0.17/bbl
- Platts Mogas 92 spread: APR21/MAY21: BPSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR21/MAY21: HOTEL offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR21/MAY21: SINOHKPET offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR21/MAY21: EQUINOR offers 50kb \$0.23/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER offers 25kb \$0.25/bbl

**Withdrawals**

- Platts Mogas 92 spread: APR21/MAY21: PTT Withdraws offer 150kb \$0.20/bbl

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Naphtha C+F Cargo**[Trades \(PGA page 2325\)](#)

■ No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

■ H2APR21: BPSG bids 25kt \$535.00/mt

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 2324\)](#)

■ H2APR21: SIETCO offers 25kt \$546.00/mt

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

**Naphtha C+F Japan Cargo Spreads**[Trades \(PGA page 2325\)](#)

■ No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

■ No bids reported

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 2324\)](#)

■ No offers reported

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper**[Trades \(PGA page 4023\)](#)

■ No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- MAR21: ALVARI bids 50kb \$64.30/bbl
- MAR21: VERCER bids 50kb \$64.20/bbl

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- MAR21: VERCER offers 50kb \$64.45/bbl
- MAR21: VERCER offers 50kb \$64.50/bbl
- MAR21: HOTEL offers 50kb \$64.79/bbl

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads**[Trades \(PGA page 4023\)](#)

■ No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH/MAR21: ALVARI bids 50kb \$-0.2/bbl
- BAL MONTH/MAR21: HOTEL bids 50kb \$-0.25/bbl
- MAR21/APR21: VERCER bids 50kb \$-0.2/bbl
- MAR21/APR21: ALVARI bids 50kb \$-0.2/bbl
- MAR21: ALVARI bids 50kb \$-3/bbl
- MAR21: VERCER bids 50kb \$-3.1/bbl
- MAR21: EQUINOR bids 50kb \$-3.6/bbl

**Withdrawals**

■ MAR21: HOTEL Withdraws bid 50kb \$-3/bbl

\*\* Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH/MAR21: HOTEL offers 50kb \$0.20/bbl
- BAL MONTH/MAR21: VERCER offers 50kb \$0.20/bbl
- MAR21/APR21: VERCER offers 50kb \$-0.1/bbl
- MAR21: VITOLSG offers 50kb \$-2.85/bbl
- MAR21: HOTEL offers 50kb \$-2.75/bbl
- MAR21: VERCER offers 50kb \$-2.75/bbl
- MAR21: EQUINOR offers 50kb \$-2.1/bbl

**Withdrawals**

■ MAR21: EQUINOR Withdraws offer 50kb \$-1.6/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper**[Trades \(PGA page 4019\)](#)

- MAR21: HOTEL sold to EQUINOR\* 50kb \$67.35/bbl 4:29:12
- MAR21: HOTEL sold to ARIONINV\* 50kb \$67.35/bbl 4:29:15

- MAR21: VERCER\* sold to TRAFI 50kb \$67.40/bbl 4:29:20
- MAR21: VERCER\* sold to EQUINOR 50kb \$67.40/bbl 4:29:28
- MAR21: HOTEL sold to EQUINOR\* 50kb \$67.35/bbl 4:29:29
- MAR21: HOTEL sold to MABANAFT\* 50kb \$67.35/bbl 4:29:34
- MAR21: HOTEL\* sold to TRAFI 50kb \$67.35/bbl 4:29:42
- MAR21: HOTEL sold to EQUINOR\* 50kb \$67.35/bbl 4:29:45
- MAR21: HOTEL\* sold to TRAFI 50kb \$67.35/bbl 4:29:58
- MAR21: VERCER\* sold to EQUINOR 50kb \$67.35/bbl 4:29:58

\* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- MAR21: VERCER bids 50kb \$67.20/bbl
- MAR21: VERCER bids 50kb \$67.20/bbl
- MAR21: ONYX bids 50kb \$67.10/bbl
- BAL MONTH: MABANAFT bids 50kb \$67.40/bbl
- BAL MONTH: VERCER bids 50kb \$67.20/bbl

**Withdrawals**

- MAR21: ARIONINV no longer bids 50kb \$67.35/bbl
- MAR21: EQUINOR no longer bids 50kb \$67.35/bbl
- MAR21: MABANAFT no longer bids 50kb \$67.35/bbl
- MAR21: ENEOSSG Withdraws bid 50kb \$67.30/bbl
- MAR21: HOTEL Withdraws bid 50kb \$67.00/bbl
- MAR21: ARIONINV Withdraws bid 50kb \$67.20/bbl

\*\* Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- MAR21: UITSG offers 50kb \$67.40/bbl
- MAR21: VERCER offers 50kb \$67.40/bbl
- MAR21: ONYX offers 50kb \$67.50/bbl
- MAR21: ARIONINV offers 50kb \$67.55/bbl
- MAR21: ENEOSSG offers 50kb \$67.55/bbl
- MAR21: ARIONINV offers 50kb \$67.60/bbl
- BAL MONTH: PETROCHINA offers 50kb \$67.50/bbl
- BAL MONTH: VERCER offers 50kb \$67.75/bbl

**Withdrawals**

- MAR21: HOTEL no longer offers 50kb \$67.35/bbl
- MAR21: VERCER no longer offers 50kb \$67.35/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads**[Trades \(PGA page 4019\)](#)

■ No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

■ BAL MONTH/MAR21: VERCER bids 50kb \$0.00/bbl

**APAC DEALS SUMMARY**

- MAR21/APR21: REXCOAL bids 50kb \$0.19/bbl
- MAR21/APR21: VERCER bids 50kb \$0.18/bbl
- MAR21/APR21: THEMEINT bids 50kb \$0.17/bbl
- MAR21/APR21: ALVARI bids 50kb \$0.16/bbl
- MAR21/APR21: ENEOSSG bids 50kb \$0.16/bbl
- APR21/MAY21: THEMEINT bids 50kb \$0.17/bbl
- APR21/MAY21: VERCER bids 50kb \$0.16/bbl
- APR21/MAY21: ENEOSSG bids 50kb \$0.15/bbl
- APR21/MAY21: EQUINOR bids 50kb \$0.15/bbl
- MAY21/JUN21: VERCER bids 50kb \$0.15/bbl
- MAY21/JUN21: ENEOSSG bids 50kb \$0.13/bbl
- MAY21/JUN21: EQUINOR bids 50kb \$0.12/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/MAR21: LITASCO offers 50kb \$0.15/bbl
- BAL MONTH/MAR21: ALVARI offers 50kb \$0.20/bbl
- BAL MONTH/MAR21: HOTEL offers 50kb \$0.25/bbl
- BAL MONTH/MAR21: VERCER offers 50kb \$0.30/bbl
- MAR21/APR21: ALVARI offers 50kb \$0.21/bbl
- MAR21/APR21: VERCER offers 50kb \$0.21/bbl
- MAR21/APR21: ARIONINV offers 50kb \$0.22/bbl
- MAR21/APR21: REXCOAL offers 50kb \$0.22/bbl
- MAR21/APR21: THEMEINT offers 50kb \$0.23/bbl
- APR21/MAY21: ALVARI offers 50kb \$0.20/bbl
- APR21/MAY21: VERCER offers 50kb \$0.20/bbl
- APR21/MAY21: THEMEINT offers 50kb \$0.21/bbl
- APR21/MAY21: ARIONINV offers 50kb \$0.22/bbl
- MAY21/JUN21: VERCER offers 50kb \$0.21/bbl
- MAY21/JUN21: ENEOSSG offers 50kb \$0.22/bbl

**Withdrawals**

- MAR21/APR21: ENEOSSG Withdraws offer 50kb \$0.24/bbl
- APR21/MAY21: ENEOSSG Withdraws offer 50kb \$0.21/bbl

\*\* Denotes OCO order.

**FO 180 CST 3.5% FOB Spore Paper****Trades (PGA page 4027)**

- MAR21: MERCURIASG\* sold to VERCER 5kt \$362.00/mt 4:26:41

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- MAR21: VERCER bids 5kt \$361.00/mt
- MAR21: VITOLSG bids 5kt \$357.00/mt

- MAR21: VERCER bids 5kt \$355.50/mt
- MAR21: THEMEINT bids 5kt \$355.25/mt
- MAR21: VERCER bids 5kt \$355.00/mt
- BAL MONTH: ONYX bids 5kt \$358.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$357.75/mt
- BAL MONTH: DVTRADING bids 5kt \$357.50/mt
- BAL MONTH: ARAMCOTF bids 5kt \$357.25/mt
- BAL MONTH: VERCER bids 5kt \$356.50/mt
- BAL MONTH: VITOLSG bids 5kt \$356.00/mt
- BAL MONTH: VERCER bids 5kt \$355.00/mt
- BAL MONTH/MAR21: ARAMCOTF bids 5kt \$-1.25/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- MAR21: MERCURIASG offers 5kt \$363.00/mt
- MAR21: VERCER offers 5kt \$364.40/mt
- BAL MONTH: VITOLSG offers 5kt \$362.00/mt
- BAL MONTH: VERCER offers 5kt \$363.70/mt
- BAL MONTH: MERCURIASG offers 5kt \$364.00/mt
- BAL MONTH/MAR21: MERCURIASG offers 5kt \$1.50/mt
- BAL MONTH/MAR21: VITOLSG offers 5kt \$1.75/mt

**Withdrawals**

- BAL MONTH/MAR21: MERCURIASG Withdraws offer 5kt \$6.00/mt

\*\* Denotes OCO order.

**FO 380 CST 3.5% FOB Spore Paper****Trades (PGA page 4027)**

- MAR21: ARAMCOTF\* sold to VERCER 5kt \$356.50/mt 4:22:56
- MAR21: ARAMCOTF\* sold to GLENCORE 5kt \$356.50/mt 4:23:10
- MAR21: ARAMCOTF\* sold to THEMEINT 5kt \$356.50/mt 4:23:18
- MAR21: ARAMCOTF sold to SIETCO\* 5kt \$356.90/mt 4:29:38
- MAR21: ARAMCOTF\* sold to GLENCORE 5kt \$356.95/mt 4:30:05
- BAL MONTH: ARAMCOTF\* sold to MERCURIASG 5kt \$357.00/mt 4:29:15
- BAL MONTH: ARAMCOTF\* sold to GLENCORE 5kt \$357.00/mt 4:29:24
- BAL MONTH: ARAMCOTF\* sold to MERCURIASG 5kt \$357.00/mt 4:29:38
- BAL MONTH: VERCER sold to VITOLSG\* 5kt \$357.00/mt 4:30:15

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: ARAMCOTF bids 5kt \$4.75/mt
- BAL MONTH: DVTRADING bids 5kt \$2.00/mt

- MAR21: THEMEINT bids 5kt \$0.00/mt
- MAR21: MERCURIASG bids 5kt \$5.00/mt
- MAR21: VERCER bids 5kt \$1.00/mt
- APR21: THEMEINT bids 5kt \$0.00/mt
- APR21: VERCER bids 5kt \$1.00/mt
- MAR21: SIETCO bids 5kt \$356.90/mt
- MAR21: GLENCORE bids 5kt \$356.50/mt
- MAR21: VERCER bids 5kt \$356.50/mt
- MAR21: DVTRADING bids 5kt \$356.25/mt
- MAR21: THEMEINT bids 5kt \$356.25/mt
- MAR21: THEMEINT bids 5kt \$356.25/mt
- MAR21: DVTRADING bids 5kt \$355.50/mt
- MAR21: ONYX bids 5kt \$355.00/mt
- MAR21: TTGCAPITAL bids 5kt \$355.00/mt
- MAR21: THEMEINT bids 5kt \$354.75/mt
- MAR21: DVTRADING bids 5kt \$354.50/mt
- MAR21: VERCER bids 5kt \$353.75/mt
- MAR21: VITOLSG bids 5kt \$353.50/mt
- MAR21: VERCER bids 5kt \$353.25/mt
- MAR21: THEMEINT bids 5kt \$352.50/mt
- BAL MONTH: VITOLSG bids 5kt \$357.00/mt
- BAL MONTH: GLENCORE bids 5kt \$356.50/mt
- BAL MONTH: VERCER bids 5kt \$355.25/mt
- BAL MONTH: THEMEINT bids 5kt \$355.00/mt
- BAL MONTH: VERCER bids 5kt \$354.50/mt
- BAL MONTH: VERCER bids 5kt \$354.00/mt
- BAL MONTH: VERCER bids 5kt \$353.25/mt
- BAL MONTH: DVTRADING bids 5kt \$353.00/mt
- BAL MONTH: THEMEINT bids 5kt \$353.00/mt
- BAL MONTH: VERCER bids 5kt \$352.75/mt
- BAL MONTH: VERCER bids 5kt \$353.80/mt
- BAL MONTH/MAR21: ARAMCOTF bids 5kt \$-0.15/mt
- BAL MONTH/MAR21: VERCER bids 5kt \$-0.75/mt

**Withdrawals**

- MAR21: VERCER Withdraws bid 5kt \$355.55/mt
- MAR21: VERCER Withdraws bid 5kt \$355.50/mt
- MAR21: VERCER Withdraws bid 5kt \$355.50/mt
- MAR21: VERCER Withdraws bid 5kt \$355.25/mt
- MAR21: VERCER Withdraws bid 5kt \$355.00/mt
- MAR21: DVTRADING Withdraws bid 5kt \$353.50/mt
- MAR21: DVTRADING Withdraws bid 5kt \$353.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: MERCURIASG offers 5kt \$6.00/mt
- BAL MONTH: VERCER offers 5kt \$8.00/mt

**APAC DEALS SUMMARY**

- MAR21: VERCER offers 5kt \$7.50/mt
- MAR21: THEMEINT offers 5kt \$7.75/mt
- MAR21: VERCER offers 5kt \$8.00/mt
- APR21: VERCER offers 5kt \$8.00/mt
- MAY21: VERCER offers 5kt \$8.00/mt
- MAR21: ARAMCOTF offers 5kt \$356.95/mt
- MAR21: ARAMCOTF offers 5kt \$357.00/mt
- MAR21: DVTRADING offers 5kt \$357.50/mt
- MAR21: VERCER offers 5kt \$357.75/mt

- MAR21: DVTRADING offers 5kt \$358.00/mt
- MAR21: VERCER offers 5kt \$358.00/mt
- MAR21: VITOLSG offers 5kt \$358.00/mt
- MAR21: DVTRADING offers 5kt \$359.00/mt
- BAL MONTH: ARAMCOTF offers 5kt \$357.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$357.50/mt
- BAL MONTH: VITOLSG offers 5kt \$358.00/mt
- BAL MONTH: GLENCORE offers 5kt \$358.50/mt
- BAL MONTH: VERCER offers 5kt \$358.75/mt

- BAL MONTH: DVTRADING offers 5kt \$359.00/mt
- BAL MONTH: VERCER offers 5kt \$359.00/mt
- BAL MONTH/MAR21: VERCER offers 5kt \$5.00/mt

**Withdrawals**

- MAR21: VERCER Withdraws offer 5kt \$356.25/mt
- MAR21: ARAMCOTF no longer offers 5kt \$356.50/mt
- BAL MONTH: ARAMCOTF no longer offers 5kt \$357.00/mt

\*\* Denotes OCO order.





## HYDROGEN

## NORTH AMERICA HYDROGEN ASSESSMENTS, FEBRUARY 10\*

| Production Pathway      | Excluding Capex |        | Including Capex |        |
|-------------------------|-----------------|--------|-----------------|--------|
|                         | \$/kg           | Change | \$/kg           | Change |
| <b>Alberta (C\$/kg)</b> |                 |        |                 |        |
| SMR w/o CCS             | 1.03            | +0.32  | 2.26            | +0.32  |
| Alkaline Electrolysis   | 21.94           | +13.51 | 23.33           | +13.50 |
| PEM Electrolysis        | 24.59           | +15.14 | 26.59           | +15.13 |
| <b>Appalachia</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.66            | +0.11  | 1.65            | +0.11  |
| Alkaline Electrolysis   | 1.88            | +0.11  | 2.89            | +0.11  |
| PEM Electrolysis        | 2.10            | +0.11  | 3.55            | +0.11  |
| <b>Gulf Coast</b>       |                 |        |                 |        |
| SMR w/o CCS             | 0.69            | +0.15  | 1.53            | +0.15  |
| Alkaline Electrolysis   | 1.61            | +0.22  | 2.57            | +0.22  |
| PEM Electrolysis        | 1.80            | +0.24  | 3.17            | +0.24  |
| <b>Midcontinent</b>     |                 |        |                 |        |
| SMR w/o CCS             | 0.94            | +0.34  | 1.83            | +0.34  |
| Alkaline Electrolysis   | 2.89            | +0.20  | 3.87            | +0.20  |
| PEM Electrolysis        | 3.24            | +0.23  | 4.64            | +0.23  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Northeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 1.30            | +0.15  | 2.36            | +0.15  |
| Alkaline Electrolysis      | 4.26            | -0.30  | 5.29            | -0.30  |
| PEM Electrolysis           | 4.77            | -0.35  | 6.26            | -0.35  |
| <b>Northern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 0.87            | +0.07  | 2.09            | +0.07  |
| Alkaline Electrolysis      | 1.91            | -0.09  | 3.04            | -0.09  |
| PEM Electrolysis           | 2.14            | -0.10  | 3.76            | -0.10  |
| <b>Northwest</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.70            | +0.13  | 3.82            | +0.71  |
| Alkaline Electrolysis      | 1.67            | -0.13  | 2.70            | -0.13  |
| PEM Electrolysis           | 1.87            | -0.15  | 3.34            | -0.15  |
| <b>Rockies</b>             |                 |        |                 |        |
| SMR w/o CCS                | 0.84            | +0.27  | 1.77            | +0.27  |
| Alkaline Electrolysis      | 1.57            | +0.05  | 2.56            | +0.05  |
| PEM Electrolysis           | 1.76            | +0.05  | 3.19            | +0.05  |

| Production Pathway         | Excluding Capex |        | Including Capex |        |
|----------------------------|-----------------|--------|-----------------|--------|
|                            | \$/kg           | Change | \$/kg           | Change |
| <b>Southeast</b>           |                 |        |                 |        |
| SMR w/o CCS                | 0.66            | +0.10  | 1.53            | +0.10  |
| Alkaline Electrolysis      | 1.51            | -0.04  | 2.49            | -0.04  |
| PEM Electrolysis           | 1.70            | -0.03  | 3.10            | -0.03  |
| <b>Southern California</b> |                 |        |                 |        |
| SMR w/o CCS                | 1.01            | +0.22  | 2.18            | +0.22  |
| Alkaline Electrolysis      | 1.70            | -0.22  | 2.80            | -0.22  |
| PEM Electrolysis           | 1.91            | -0.24  | 3.50            | -0.24  |
| <b>Upper Midwest</b>       |                 |        |                 |        |
| SMR w/o CCS                | 0.67            | +0.11  | 1.62            | +0.11  |
| Alkaline Electrolysis      | 2.12            | -0.07  | 3.16            | -0.07  |
| PEM Electrolysis           | 2.37            | -0.09  | 3.87            | -0.09  |

\*Assessed previous day

## NETHERLANDS HYDROGEN ASSESSMENTS, FEBRUARY 10

| Production Pathway                 | Eur/kg |         | Eur/kWh |         |
|------------------------------------|--------|---------|---------|---------|
|                                    |        | Change  |         | Change  |
| SMR w/o CCS                        | 0.9689 | -0.0312 | 0.0291  | -0.0009 |
| SMR w/o CCS (inc. Capex)           | 1.4037 | -0.0327 | 0.0421  | -0.0010 |
| SMR w/o CCS (inc. Carbon)          | 1.2032 | -0.0312 | 0.0361  | -0.0009 |
| SMR w/o CCS (inc. Capex & Carbon)  | 1.6380 | -0.0327 | 0.0491  | -0.0010 |
| SMR w CCS                          | 1.0665 | -0.0347 | 0.0320  | -0.0010 |
| SMR w CCS (inc. Capex)             | 1.7750 | -0.0371 | 0.0533  | -0.0011 |
| SMR w CCS (inc. Carbon)            | 1.0925 | -0.0347 | 0.0328  | -0.0010 |
| SMR w CCS (inc. Capex & Carbon)    | 1.8009 | -0.0371 | 0.0540  | -0.0011 |
| Alkaline Electrolysis              | 2.8139 | -0.0131 | 0.0844  | -0.0004 |
| Alkaline Electrolysis (inc. Capex) | 3.5800 | -0.0156 | 0.1074  | -0.0005 |
| PEM Electrolysis                   | 3.1501 | -0.0146 | 0.0945  | -0.0005 |
| PEM Electrolysis (inc. Capex)      | 4.2509 | -0.0183 | 0.1275  | -0.0006 |

## JAPAN HYDROGEN ASSESSMENTS, FEBRUARY 10\*

| Production Pathway    | Excluding Capex |        | Including Capex |        |
|-----------------------|-----------------|--------|-----------------|--------|
|                       | Yen/kg          | Change | Yen/kg          | Change |
| SMR w/o CCS           | 136.88          | -3.84  | 300.23          | -3.84  |
| Alkaline Electrolysis | 382.57          | -29.74 | 566.76          | -29.74 |
| PEM Electrolysis      | 428.75          | -33.33 | 693.40          | -33.33 |

\*Assessed previous day

## ASSESSMENT RATIONALE

The daily and month ahead hydrogen assessments are valuations that incorporate fixed capital and operating costs and variable natural gas, electricity, and carbon prices. Details on hydrogen methodology can be found at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/electric-power/hydrogen-methodology>