

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 40 / Issue 30 / February 15, 2021

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	61.28-61.32	61.300	+1.560	AAPKA00	60.87-60.91	60.890	+2.070	
Gasoline 97 unleaded	PGAMS00	69.63-69.67	69.650	+2.580					AAPKE00* 8.74/8.78 8.760 +0.510
Gasoline 95 unleaded	PGAEZ00	68.15-68.19	68.170	+2.580					AAPKF00* 7.26/7.30 7.280 +0.510
Gasoline 95 unleaded					AGUMS00	68.500	+2.660		AGUMA00*** -0.330 -0.080
Gasoline 92 unleaded	PGAey00	66.69-66.73	66.710	+2.580					AAPKG00* 5.80/5.84 5.820 +0.510
Gasoline 92 unleaded					AAXEQ00	67.16-67.20	67.180	+2.720	AAXER00 -0.49/-0.45 -0.470 -0.140
Gasoline 91 unleaded	AAYNA00		68.350	+2.720					AAYNB00 1.170 0.000
Gasoline 92 unleaded 500 ppm									PGAFY00*** 0.430 0.000
CFR Naphtha	AAOVf00		60.490	+2.100					AAOVG00 -0.400 +0.030
Kerosene	PJABF00	66.61-66.65	66.630	+2.390	AAPJZ00	66.72-66.76	66.740	+2.380	PJACU00 -0.13/-0.09 -0.110 +0.010
Gasoil 10 ppm	AAOVc00	69.31-69.35	69.330	+1.910					AAOVD00** 0.02/0.06 0.040 +0.020
Gasoil 50 ppm	AAPPf00	69.14-69.18	69.160	+1.910					AAPPH00** -0.15/-0.11 -0.130 +0.020
Gasoil 0.05% sulfur	AAFEX00	68.11-68.15	68.130	+1.880					AAFfB00** -1.18/-1.14 -1.160 -0.010
Gasoil 0.25% sulfur	AACUE00	67.74-67.78	67.760	+1.880					AACQI00** -1.55/-1.51 -1.530 -0.010
Gasoil	POABC00	69.31-69.35	69.330	+1.910	AAPJY00	69.27-69.31	69.290	+1.890	POATC00** 0.02/0.06 0.040 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	384.37-384.41	384.390	+12.980					
HSFO 180 CST (\$/mt)	PUADV00	375.91-375.95	375.930	+12.690	AAPJX00	374.73-374.77	374.750	+12.660	AAGZF00 1.16/1.20 1.180 +0.030
HSFO 380 CST (\$/mt)	PPDXK00	369.75-369.79	369.770	+12.560	AAPJW00	369.53-369.57	369.550	+12.560	PPXDL00 0.20/0.24 0.220 0.000
Marine Fuel 0.5% (\$/mt)	AMFSA00		490.560	+10.860	FOFSA00		486.680	+10.620	FOFSB00 3.880 +0.240
Ex-Wharf 380 CST (\$/mt)	AAFER00	372.75-373.75	373.250	+13.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	369.50-370.50	370.000	+13.000					

\*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)

		<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>			
Naphtha (\$/mt)	PAAAA00	539.45-543.20	541.325	+14.240	AAPKH00	20.00/20.50	20.250	0.000
Naphtha LR2 (\$/mt)	AAIDA00	544.20-547.95	546.075	+13.760				
Gasoline 95 unleaded	AAICV00	66.45-66.49	66.470	+2.610	AAWUJ00	3.23/3.27	3.250	0.000
Gasoline 95 unleaded CFR					AAWUK00	3.88/3.92	3.900	
Gasoline 92 unleaded	AAGJA00		65.010	+2.610	AAGZA00		2.550	0.000
Kerosene	PJAAB00	65.12-65.16	65.140	+2.410	PJACV00	0.43/0.47	0.450	0.000
Gasoil 10 ppm	AAIDT00	67.73-67.77	67.750	+1.930	AAIDU00*	0.68/0.72	0.700	0.000
Gasoil 0.005% sulfur	AASGJ00	67.63-67.67	67.650	+1.930	AASGK00*	0.58/0.62	0.600	0.000
Gasoil 0.05% sulfur	AAFEZ00	67.43-67.47	67.450	+1.930	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	66.98-67.02	67.000	+1.930	AACUC00*	-0.07/-0.03	-0.050	0.000
Gasoil	POAAT00	67.73-67.77	67.750	+1.930	POAID00*	0.68/0.72	0.700	0.000
HSFO 180 CST (\$/mt)	PUABE00	367.90-367.94	367.920	+12.380	AAXJA00	8.98/9.02	9.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	361.74-361.78	361.760	+12.250	AAXJB00	3.98/4.02	4.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.18/-6.14	-6.160	-0.130				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		10.000	-2.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAyBG00		-0.560	-0.060

\*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

- Market rebounds on stronger US RBOB
- Japan refinery outages may have limited impact on market

The Asian gasoline market strengthened on Feb. 15, as sentiment was supported by stronger international crude markers, and a rebound in the US RBOB-Brent crack, sources said.

The March FOB Singapore 92 RON gasoline swap against Brent swap was pegged mid-afternoon on Feb. 15

## 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	553.850	+13.890	NFJTA00	533.600	+13.890
Gasoline 95 unleaded	AFUJA00	70.110	+2.610	AFUJB00	66.860	+2.610
Gasoline 92 unleaded	RFJF500	68.030	+2.610	RAGTA00	65.480	+2.610
Kerosene	AFUJF00	65.730	+2.370	AFUJG00	65.280	+2.370
Gasoil 10 ppm	AFUJP00	68.360	+1.890			
Gasoil	AFUJK00	68.360	+1.890	AFUJL00	67.660	+1.890
HSFO 380 CST (\$/mt)	AFUJQ00	363.150	+12.530	AFUJR00	359.150	+12.530
Ex-Wharf 380 CST (\$/mt)	AAVBF00	365.000	+13.010	AAVBD00	365.560	+13.070
				<b>MOPFUJ Strip</b>		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	485.490	+10.620	FOFFA00	475.490	+12.620

\*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	640.00-642.00	641.000 +25.000

## Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	14750.000	0.000
Demurrage Dirty	AALQA00	16500.000	+250.000

## Singapore paper (PGA page 2655)

	<b>Balance February* (\$/barrel)</b>				<b>March (\$/barrel)</b>				<b>April (\$/barrel)</b>			
Naphtha Japan (\$/mt)	RAXFM00	NA-NA	560.250	+14.500	AAXFE00	554.50-555.00	554.750	+14.750	AAXFF00	548.25-548.75	548.500	+14.500
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	60.73-60.77	60.750	+2.200	PAAAR00	60.03-60.07	60.050	+2.150
Gasoline 95 unleaded	AGUMB00	NA-NA	NA	NANA	AGUMM01		68.550	+2.540	AGUMM02		68.800	+2.470
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	67.16-67.20	67.180	+2.570	AAXEM00	67.18-67.22	67.200	+2.470
Reforming Spread	AAXEN00	NA-NA	NA	NANA	AAXE000	6.41/6.45	6.430	+0.370	AAXEP00	7.13/7.17	7.150	+0.320
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	66.75-66.79	66.770	+2.340	PJABT00	66.89-66.93	66.910	+2.330
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	69.23-69.27	69.250	+1.900	POAFG00	69.05-69.09	69.070	+1.920
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	374.48-374.52	374.500	+12.250	PUAYF00	373.23-373.27	373.250	+12.000
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	369.23-369.27	369.250	+12.300	AAPKD00	367.73-367.77	367.750	+12.050
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		0.910	-0.350	AAQTZ00		-1.430	-0.200

\*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)

	<b>Balance February* (\$/barrel)</b>				<b>March (\$/barrel)</b>				<b>April (\$/barrel)</b>			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	533.990	+14.930	NAGFM02	526.100	+14.960			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	66.850	+2.570	AFUIM02	67.100	+2.500			
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	65.480	+2.600	RAGFM02	65.500	+2.500			
Kerosene	AFUAM00	NA	NANA	AFUAM01	65.280	+2.360	AFUAM02	65.420	+2.350			
Gasoil	AFUJM00	NA	NANA	AFUJM01	67.670	+1.920	AFUJM02	67.490	+1.940			
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	364.500	+12.750	AADZM02	362.750	+12.000			
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	359.250	+12.750	AFURM02	357.250	+12.250			

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

by brokers at \$4.55-\$4.60/b, rising from \$3.80/b at the Feb. 11 Asian close at 0430 GMT.

The US RBOB-Brent crack rebounded to \$9.53/b at 0700 GMT Feb. 15, rising \$1.38/b from the Feb. 11 Asian close.

Sentiment was also slightly firmer as several refinery shutdowns in Japan following the earthquake that struck Feb. 13 near Fukushima are expected to curtail gasoline supply. However, a market source said that the impact could be limited. "It's too early to say; I don't think there will be a big impact. The quake didn't trigger a tsunami. Refinery operations may resume within days as it's likely just a power outage," a source with a Japanese refiner said,

## 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	559.25-563.00	561.125	+14.000	PAADI00	7.75/8.25	8.000	0.000
Nph 2nd 1/2 Mar	PAAAE00	565.75-566.25	566.000	+14.000				
Nph 1st 1/2 Apr	PAAAF00	562.50-563.00	562.750	+14.000				
Nph 2nd 1/2 Apr	PAAAG00	559.25-559.75	559.500	+14.000				
Naphtha MOPJ Strip	AAXFH00	548.25-548.75	548.500	+14.500	AAXFI00	12.38/12.88	12.630	-0.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	68.32-68.36	68.340	+2.580				
Gasoline 95 unleaded	PGAQQ00	69.78-69.82	69.800	+2.580				
Kerosene	PJAAN00	68.01-68.05	68.030	+2.380	PAADK00	1.27/1.31	1.290	0.000
<b>FOB Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoil	POJAP00		68.490	+1.890	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	570.63-571.13	570.880	+14.000	PAADG00	9.50/10.00	9.750	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	67.74-67.78	67.760	+3.090				
Jet	PJADG00	67.17-67.21	67.190	+2.380	PJADI00	0.43/0.47	0.450	0.000
Gasoil	POAIE00	68.57-68.61	68.590	+1.890	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		546.960	+14.420	AAQWJ00		60.770	+1.600
Gasoline (92 RON)	AARBQ00		557.640	+22.130	AARBP00		65.600	+2.600
Gasoline (95 RON)	AAQWI00		563.230	+21.870	AAQWH00		67.050	+2.600
Jet kero	AAQWM00		516.980	+19.080	AAQWL00		65.440	+2.420
Gasoil 10 ppm	AAQW000		518.890	+14.750	AAQWN00		68.100	+1.940
Gasoil 500 ppm	AAQWQ00		498.170	+14.210	AAQWP00		66.870	+1.910
Gasoil 2500 ppm	AAQWS00		495.410	+14.200	AAQWR00		66.500	+1.910
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	69.02-69.06	69.040	+2.580				
Gasoline 95	AACZH00	70.48-70.52	70.500	+2.580				
Jet	AAFIY00	69.11-69.15	69.130	+2.390				
Gasoil 10 ppm	AAQUD00	71.97-72.01	71.990	+1.910				
<b>South Africa</b> (PGA pages 2342 and 2412)								
<b>CFR South Africa (\$/barrel)</b>								
Gasoline 95 unleaded	AAQWV00		71.490	+2.610				
Jet kero	AAQWT00		67.215	+2.370				
Gasoil 10 ppm	AAQWU00		69.934	+1.890				
Gasoil 500 ppm	AAQWV00		69.634	+1.890				

adding that Japanese domestic demand for gasoline has been largely muted due to the lockdown measures.

Japan's ENEOS shut its 145,000 b/d Sendai refinery and some units at the 270,000 b/d Negishi refinery, while Idemitsu Kosan shut the CDU and some secondary units at the 190,000 b/d Chiba refinery, as well as some secondary units at the 70,000 b/d Keihin refinery operated by Toa Oil, Platts reported. It was unclear when the units will resume operations.

Japan's Fuji Oil plans to restart its sole 143,000 b/d crude distillation unit at the 143,000 b/d Sodegaura refinery on Feb. 16 after all units were shut due to a power outage, a company spokesman said Feb. 15. Operations at the secondary units will restart after the CDU is back online, he added.

Reflecting the slightly firmer sentiment, the March-April Singapore 92 RON gasoline swap spread strengthened to around parity in mid-afternoon trade, from minus 12 cents/b at the Asian close Feb. 11.

Hopes of demand recovery around Southeast Asian remain dim. Indonesia placed stricter lockdown measures over Feb. 9-22 across areas in Java and Bali, where COVID-19 infections remained high, while in Vietnam, multiple cities and provinces canceled Lunar New Year celebrations amid a new wave of infections.

In tender news, Thailand's PTT is offering 15,000 mt of 101 RON reformat for March 13-15 loading from Map Ta Phut in a tender closing Feb. 18, a market source said.

### Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAZY00> assessment rationale:** The FOB Singapore 92 RON gasoline assessment on Feb. 15, 2021 took into consideration the previous day cash differential as the standing bids and offers did not demonstrate value.

**Gasoline Unl 95 FOB Spore Cargo <PGAZY00> assessment rationale:** The FOB Singapore 95 RON gasoline assessment on Feb. 15, 2021, took into consideration the previous day

**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 19.80*		
Naphtha-LR2			AAPOH00			
Gasoline	AAPOC00 1.70		AAPOD00 1.63		AAPOE00 2.33	
Kerosene	AAPOI00 1.49				AAPOJ00 2.50	
Gasoil	AAPOL00 1.58				AAPOM00 2.66	
HSFO 180 CST	AAPO000 8.01*		AAPOP00 7.40*			
HSFO 380 CST	AAPOQ00 8.01*					

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

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

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00 553.50-557.50	555.500	+21.750			
Jet/kero	PJABQ00 532.00-536.00	534.000	+19.000	AAANTW00 0.82/0.86	0.840	+0.010
Gasoil	POAFA00 514.25-518.25	516.250	+14.000	AABJZ00 -0.02/0.02	0.000	0.000
	<b>Hong Kong bunker grades (\$/mt)</b>					
HSFO 380 CST	PUAER00 393.00-394.00	393.500	+12.500			

\*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	490.560	+10.860	AMOPA00 121.010	-1.700
0.5% FOB Fujairah cargo	AMFFA00	485.490	+10.620		
0.5% FOB Rotterdam barge	PUMFD00	466.500	+13.750		
0.5% FOB US Gulf Coast barge	AUGMB00	NA	NANA		
0.5% Divd US Atlantic Coast barge	AUAMB00	NA	NANA		
0.5% FOB Mediterranean cargo	MFFMM00	473.000	+12.750		
0.5% CIF Mediterranean cargo	MFCMM00	479.000	+13.250		
		<b>\$/barrel</b>	<b>Change</b>		
0.5% FOB US Gulf Coast barge	AUGMA00	NA	NANA		
0.5% Divd US Atlantic Coast barge	AUAMA00	NA	NANA		

**MARINE FUEL 0.5% DERIVATIVES, FEB 15**

	Balance*	Change	Month 1	Change	Month 2	Change
	Feb		Mar		Apr	
	\$/mt		\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000 NA	NANA	FOFS001 485.750	+12.750	FOFS002 481.000	+12.500
0.5% FOB Fujairah cargo	FOFF000 NA	NANA	FOFF001 475.750	+13.250	FOFF002 470.500	+12.500
0.5% FOB Rotterdam barge	AMRAB00 466.000	+13.250	AMRAM01 464.500	+14.000	AMRAM02 461.500	+13.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00 110.000	+3.250	AMRBM01 109.000	+4.250	AMRBM02 107.250	+4.250
		<b>\$/barrel</b>		<b>\$/barrel</b>		<b>\$/barrel</b>
0.5% FOB US Gulf Coast barge	AUSAB00 NA	NANA	AUSAM01 NA	NANA	AUSAM02 NA	NANA
0.5% vs US Gulf Coast HSF0 barge	AUSBB00 NA	NANA	AUSBM01 NA	NANA	AUSBM02 NA	NANA

\*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	191.67	PJAS008 67.08
Mid East & Africa	PJMEA00	197.75	PJMEA08 66.22
Global	PJGL000	184.22	PJGL008 67.39

**CARBON CREDITS** (PGA page 496)

		\$/mtCO2e	Change
Platts CEC	PCECA00	1.450	-0.010

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

			Change
<b>Northwest Europe (\$/mt)</b>			
SAF	BJNWA00	1833.616	-5.534
HVO	HVNWA00	1685.391	-3.456
<b>USWC (\$/mt)</b>			
SAF w/ credits	ASAF00	NA	NANA
SAF w/o credits	ASAFB00	NA	NANA
RD w/ credits	ARDF00	NA	NANA
RD w/o credits	ARDFB00	NA	NANA
<b>USWC (\$/b)</b>			
SAF w/ credits	ASAFE00	NA	NANA
SAF w/o credits	ASAFF00	NA	NANA
RD w/ credits	ARDFE00	NA	NANA
RD w/o credits	ARDFF00	NA	NANA
<b>USWC (¢/gal)</b>			
SAF w/ credits	ASAFI00	NA	NANA
SAF w/o credits	ASAFJ00	NA	NANA
RD w/ credits	ARDFI00	NA	NANA
RD w/o credits	ARDFJ00	NA	NANA
<b>Southeast Asia (\$/mt)</b>			
SAF	ASFAA00	1724.090	+4.890
HVO	HVSAB00	1579.840	+5.980

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

USD/JPY	AAWF00	105.195	+0.610
Eur/USD	AAWFU00	1.2137	+0.0018
GBP/USD	AAWFV00	1.3903	+0.0519
USD/SGD	AAWFZ00	1.3225	-0.0028
USD/MYR	AAWGA00	4.0360	-0.0375
USD/HKD	AAWFY00	7.7529	0.0000
AUD/USD	AAWFT00	0.7785	+0.0049
USD/CNY*	AAWF000	6.4391	0.0000

\*Source: Bank of China

95-92 inter-RON spread as the standing offers did not demonstrate value.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment**

**rationale:** The FOB Singapore 97 RON gasoline assessment on Feb. 15, 2021 took into consideration the previous day 97-95 inter-RON spread in the absence of any bids and offers.

**Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>**

**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. 15, 2021.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on Feb. 15, 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. 15, 2021, took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$65.48/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 \$65.48/b, and March MOPAG 92 RON gasoline swap at \$65.50/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

**EUROPEAN PRODUCTS (\$/mt)**

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean (PGA page 1114)</b>								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	571.50-572.00	571.750	+18.250	AAWZB00	581.75-582.25	582.000	+19.500
Naphtha	AAAAI00	532.75-533.25	533.000	+13.500	PAAAH00	546.75-547.25	547.000	+15.000
Jet aviation fuel	AAIDL00	516.00-516.50	516.250	+13.000				
Gasoil 0.1%	AAVJI00	500.50-501.00	500.750	+14.500	AAVJJ00	513.75-514.25	514.000	+16.000
10ppm ULSD	AAWY00	510.00-510.50	510.250	+14.500	AAWYZ00	522.50-523.00	522.750	+15.750
1%	PUAAK00	431.00-431.50	431.250	+11.750	PUAAJ00	438.00-438.50	438.250	+12.500
3.5%	PUAAZ00	349.75-350.25	350.000	+8.250	PUAAY00	356.50-357.00	356.750	+9.000
<b>Northwest Europe cargoes (PGA page 1110)</b>								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXF00	570.25-570.75	570.500	+17.750				
Naphtha Swap	PAAAJ00	549.50-550.00	549.750	+16.250				
Naphtha Phy	PAAAL00	556.75-557.25	557.000	+16.250				
Jet	PJAAU00	535.75-536.25	536.000	+15.000	PJAAV00	527.50-528.00	527.750	+15.000
Ultra low sulfur diesel 10ppm	AAVBG00	521.00-521.50	521.250	+15.750	AAVBF00	511.50-512.00	511.750	+15.750
Gasoil 0.1%	AAYS00	514.25-514.75	514.500	+16.000	AAYWR00	501.50-502.00	501.750	+16.000
Diesel 10ppm NWE	AAWZC00	522.75-523.25	523.000	+15.750	AAWZD00	512.75-513.25	513.000	+15.750
Diesel 10 PPM UK	AAVBH00	523.25-523.75	523.500	+15.750				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		524.250	15.750+				
1%	PUAAL00	431.75-432.25	432.000	+12.250	PUAAM00	423.00-423.50	423.250	+11.500
3.5%	PUABA00	354.00-354.50	354.250	+9.250	PUABB00	342.25-342.75	342.500	+8.250
0.5-0.7% straight run					PKABA00	446.00-447.00	446.500	+12.000
Low sulfur VGO	AAHMZ00	466.00-467.00	466.500	+12.750	AAHMX00	454.25-455.25	454.750	+12.000
High sulfur VGO	AAHND00	459.25-460.25	459.750	+12.500	AAHNB00	447.25-448.25	447.750	+11.500
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	555.25-555.75	555.500	+17.750				
E10 Eurobob	AGEFA00		564.500	+19.750				
Unleaded 98	AAKOD00	592.25-592.75	592.500	+17.750				
Premium Unleaded	PGABM00	564.50-565.00	564.750	+19.750				
Reformate	AAXP00		575.500	+17.750				
MTBE*	PHALA00	598.00-598.50	598.250	+17.500				
Naphtha Phy	PAAAM00	552.75-553.25	553.000	+16.250				
Jet	PJABA00	534.50-535.00	534.750	+15.000				
Gasoil 50 ppm	AAUQC00	512.00-512.50	512.250	+15.750				
Gasoil 0.1%*	AAYWT00	508.25-508.75	508.500	+15.750				
10 ppm*	AAJUS00	516.75-517.25	517.000	+17.000				
1%	PUAAP00	421.75-422.25	422.000	+11.500				
3.5%	PUABC00	355.50-356.00	355.750	+9.250				
Fuel Oil 3.5% 500 CST	PUAGN00	353.50-354.00	353.750	+9.250				
Low sulfur VGO	AAHNF00	447.00-448.00	447.500	+12.000				
High sulfur VGO	AAHNI00	440.25-441.25	440.750	+11.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)</b>								
Mar	PXAAJ00	502.000	12-Feb-21					
Apr	PXAAK00	503.250	12-Feb-21					
<b>Rotterdam bunker (PGA page 1112)</b>								
380 CST	PUAFN00	364.50-365.50	365.000	+8.000				

**Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment**

**rationale:** The assessment of FOB Fujairah 95 RON gasoline Feb. 15 took into consideration the 95 RON gasoline MOPAG strip value of \$66.86/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 \$66.85/b, and March MOPAG 95 RON gasoline swap at \$67.10/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. 15, 2021, Fujairah gasoline MOC.

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

**Bids:** No Bids

**Offers:** No Offers

**Trades:** No Trades

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**

In the Asian naphtha market, a fresh steam cracker outage was heard in Japan, where a power outage triggered by a strong earthquake offshore Fukushima late Feb. 13 had affected some refineries, industry sources said.

Japan's Mitsui Chemicals had shut its naphtha-fed steam cracker in Chiba following the event, and a restart is planned in 10-14 days, a company source said Feb. 15.

Other steam crackers in the area were reported running normally, market sources closely following the developments said.

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

	Code		Mid	Change		Code		Mid	Change
<b>US West Coast pipeline</b>									
<b>Los Angeles</b>					<b>San Francisco</b>				
Unleaded 84	AAUHA00	NA-NA	NA	NANA	PGADG00	NA-NA	NA	NANA	
Premium 90	PGABG00	NA-NA	NA	NANA	PGABO00	NA-NA	NA	NANA	
CARBOB	AAKYJ00	NA-NA	NA	NANA	AAKYN00	NA-NA	NA	NANA	
CARBOB PREM	AAKYL00	NA-NA	NA	NANA	AAKYP00	NA-NA	NA	NANA	
Jet	PJAAP00	NA-NA	NA	NANA	PJABC00	NA-NA	NA	NANA	
ULS (EPA) Diesel	POAET00	NA-NA	NA	NANA	POAEY00	NA-NA	NA	NANA	
CARB diesel	POAAK00	NA-NA	NA	NANA	POAAL00	NA-NA	NA	NANA	
<b>Seattle</b>					<b>Portland</b>				
Unleaded 84	AAXJE00	NA-NA	NA	NANA	AAXJC00	NA-NA	NA	NANA	
Premium 90	AAXJF00	NA-NA	NA	NANA	AAXJD00	NA-NA	NA	NANA	
Jet	PJABB00	NA-NA	NA	NANA					
ULS (EPA) Diesel	AAUEX00	NA-NA	NA	NANA	AAUEY00	NA-NA	NA	NANA	
<b>Phoenix</b>									
RBOB unleaded 84	AADDP00	NA-NA	NA	NANA					
RBOB premium 89.5	PPXDJ00	NA-NA	NA	NANA					
<b>Differential to NYMEX</b>									
CARBOB	AANVX00	NA/NA	NA	NANA					
CARBOB paper 1st month*	AAKYR00	NA/NA	NA	NANA					
CARBOB paper 2nd month*	AAKYS00	NA/NA	NA	NANA					
Jet Fuel	AANVY00	NA/NA	NA	NANA					
ULS (EPA) Diesel	AANVZ00	NA/NA	NA	NANA					
CARB Diesel	AANWA00	NA/NA	NA	NANA					

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	NA-NA	NA	NANA
Jet	PJABI00	NA-NA	NA	NANA

**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)	
Mar 21*	AAQYM01	515.00 Mar	XNRBA01	172.15 Mar	XNH0A01	180.28
Apr 21	AAQYM02	516.00 Apr	XNRBA02	184.07 Apr	XNH0A02	179.42
May 21	AAQYM03	516.00 May	XNRBA03	184.56 May	XNH0A03	178.88

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
NA	NYCRM01	NA NA	NYRBM01	NA NA	NYHOM01	NA
NA	NYCRM02	NA NA	NYRBM02	NA NA	NYHOM02	NA
NA	NYCRM03	NA NA	NYRBM03	NA NA	NYHOM03	NA

\*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>													
NW Shelf	61.9	PCAGX00	64.41-64.45	64.430	+1.970	<b>Diff to Dubai</b>						<b>Diff to Asian Dated Brent</b>	
DFC	56.82	ADFCB00	63.05-63.09	63.070	+1.770	ADFCB00	1.50/1.60	1.550	+0.050	AAPAI00	2.05	+0.050	
Qatar LSC	56.9	AARB000	62.75-62.79	62.770	+1.770	AARB000	1.20/1.30	1.250	+0.050	ADFCC00	0.690	-0.150	
South Pars	57.4	AARAV00	58.55-58.59	58.570	+1.770	AARAX00	-3.00/-2.90	-2.950	+0.050	AARBC00	0.390	-0.150	
										AARAW00	-3.810	-0.150	
Senipah	54.4	AAEOE00	64.66-64.70	64.680	+1.970	<b>Diff to ICP</b>						<b>Diff to Asian Dated Brent</b>	
						AAEOK00	1.80/1.90	1.850	+0.050	AAPBE00	2.300	+0.050	
<b>Light crude</b>													
Cossack	47.7	PCAGZ00	63.86-63.90	63.880	+1.970	<b>Diff to ICP</b>						<b>Diff to Asian Dated Brent</b>	
Gippsland	48.7	PCACP00	60.96-61.00	60.980	+1.970					AAPAC00	1.500	+0.050	
Tapis	45.2	PCACB00	62.56-62.60	62.580	+1.970					AAPAU00	-1.400	+0.050	
Belida	45.1	PCAF000	61.06-61.10	61.080	+1.970	PCAFM00	0.75/0.85	0.800	+0.050	AAOZ000	0.200	+0.050	
Kutubu	44.3	PCAFJ00	64.41-64.45	64.430	+1.920					AAPBQ00	-1.300	+0.050	
Handil Mix	43.9	PCABE00	62.26-62.30	62.280	+1.970					AAPAE00	2.050	0.000	
Attaka	42.3	PCAAJ00	60.86-60.90	60.880	+1.970	PCABF00	1.05/1.15	1.100	+0.050	AAPBI00	-0.100	+0.050	
Ardjuna	38	PCACQ00	54.71-54.75	54.730	+1.970	PCAAK00	-0.10/0.00	-0.050	+0.050	AAPBC00	-1.500	+0.050	
Banyu Urip	32	PCAFQ00		63.180	+1.970	PCACR00	-3.25/-3.15	-3.200	+0.050	AAPBG00	-7.650	+0.050	
						PCAQ000		-0.150	+0.050	AAPBU00	0.800	+0.050	
Sakhalin Blend	45.5	AARB000	62.90-62.94	62.920	+1.770	<b>Diff to Dubai</b>						<b>Diff to Asian Dated Brent</b>	
ESPO M1	34.8	AARWF00	62.40-62.44	62.420	+1.720	AARCN00	1.35/1.45	1.400	+0.050	AARDN00	0.540	-0.150	
ESPO M2	34.8	AAWFE00	61.77-61.81	61.790	+1.640	AASEU00	0.85/0.95	0.900	0.000	AARWE00	0.010	-0.180	
Sokol	39.7	AASCJ00	63.40-63.44	63.420	+1.770	AAWFG00	0.80/0.90	0.850	0.000				
Kikeh	34.9	AAWUH00	63.91-63.95	63.930	+1.970	AASCK00	1.85/1.95	1.900	+0.050	AAPAO00	1.040	-0.150	
Miri Light	32.3	PCABQ00	63.71-63.75	63.730	+1.970					AAOZY00	1.550	+0.050	
Labuan	32	PCABL00	64.11-64.15	64.130	+1.970					AAPAS00	1.350	+0.050	
Kimanis	38.6	AASCL00		64.030	+1.970					AAPAQ00	1.750	+0.050	
										AASCM00	1.650	+0.050	
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	63.01-63.05	63.030	+1.970	<b>Diff to Asian Dated Brent</b>						<b>Diff to Asian Dated Brent</b>	
Bach Ho	40.7	PCAHY00	64.46-64.50	64.480	+1.970					AARAS00	0.650	+0.050	
Nanhai	40	PCAFR00	56.16-56.20	56.180	+1.970					AAPAK00	2.100	+0.050	
Nile Blend	33.9	AAPLC00	62.46-62.50	62.480	+1.920					AAPAG00	-6.200	+0.050	
Daqing	32.2	PCAAZ00	58.46-58.50	58.480	+1.920					AAPAM00	0.100	0.000	
										AAPAW00	-3.900	0.000	
<b>Heavy crude</b>													
Dar Blend	25	AARAB00	65.56-65.60	65.580	+1.920	<b>Diff to ICP</b>						<b>Diff to Asian Dated Brent</b>	
Shengli	24.2	PCABY00	64.61-64.65	64.630	+1.920					AARAC00	3.200	0.000	
Duri	20.8	PCABA00	67.61-67.65	67.630	+1.920	PCABB00	4.05/4.15	4.100	0.000	AAPAY00	2.250	0.000	
Vincent	18.3	AARAK00		73.880	+1.920					AAPBM00	5.250	0.000	
										AARAL00	11.500	0.000	

Sentiment was firmer with front-month March–April Mean of Platts Japan naphtha swap spread at \$6.50/mt in mid-afternoon trade Feb. 15, according to brokers. This was 50 cents/mt higher than the Asian close on Feb. 11, when it was \$6/mt, Platts data showed.

The front-month March East–West spread — the premium of CFR Japan naphtha cargo swap over the CIF NWE equivalent — had narrowed to \$13.25/mt mid-morning Feb. 15, down from \$14.25/mt at the Asian close on Feb. 11, Platts data showed. This marked a narrower arbitrage window, and therefore Asia may see fewer cargoes from Europe.

Singapore’s import of naphtha, reformates and other blendstocks fell by a significant 71.71% week on week to 29,602 mt in the week ended Feb. 10, the Enterprise Singapore data showed.

Over Feb. 4–10, there were no cargoes from the Middle East, typically the main source of imported naphtha into the city-state. India was the main source of cargoes as 12,139 mt had reached Singapore, the data showed.

Demand for naphtha was robust due to steam cracker start ups and restarts, and LPG remained unviable as an alternative feedstock due to winter heating demand.

However in the current market for H2 March delivery cargoes, naphtha steam cracker operators were closely watching the spread between LPG and naphtha, as LPG was transitioning away from peak winter-heating demand.

The CFR North Asia propane spread to C+F Japan naphtha has fallen \$20.125/mt week on week to \$9.875/mt on Feb. 11, Platts data showed.

### Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on Feb. 15 took into consideration an offer for H2 April at \$560/mt with a crack value of \$84.58/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. 15, 2021 Asian naphtha derivative market on close assessment process.

No market data was excluded from the Feb. 15, 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. 15 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$533.60/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.

## 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

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The MOPAG naphtha strip is calculated from March MOPAG naphtha swap at \$533.99/mt, and April MOPAG naphtha swap at \$526.10/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. 15, 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

- East-West flows, heating demand beef up sentiment
- Singapore stocks rise as jet fuel market activity remains thin

The Asian jet fuel/kerosene complex was relying on cold weather and pockets of demand amid a favorable East-West arbitrage to beef up sentiment Feb. 15.

In Japan, industry sources were monitoring for potential supply disruptions in the wake of refinery shutdowns and outages following an earthquake late Feb. 13.

This comes after the country's kerosene stocks fell 9.8% week on week to 11.7 million barrels in the week ended Feb. 6 due to strong demand, latest data from the Petroleum Association of Japan showed Feb. 10. The country's estimated weekly kerosene shipments to the domestic market rose 14.8% over the same period to 4.16 million barrels, and were up 2.6% year on year, according to S&P Global Platts calculations based on the PAJ data.

Robust heating demand saw the FOB Singapore jet fuel/kerosene cash differential climb to near-premium territory

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
DHT Scandinavia	270	CR	Feb20	PG-East	COA	Chevron
Eleni	138	CR	Mar1	Basrah-Chennai	w67.5	IOC
Da Ming Hu	130	FO	Feb20	Fujairah-East	w45	Vitol
Statia	130	CR	Feb27	Zirku-East	w47	Exxon
P. Yanbu	80	COND	Feb13	Karachi-Opts	rnr	Trafigura
Tbn	80	FO	Feb17	RTanura-Spore	w64	BP Sinopec
Handy Tankers Tbn	25	FO	Feb24	NMangalore-Opts	rnr	Trafigura
Axel Spirit	100	CR	Feb19	Kozmino-NChina	rnr	CNOOC
Uraga Princess o/o	80	FO	Feb17	Spore-China	w57	Freepoint
Thenamaris Tbn	80	CR	Feb19	Kimanis, Bintulu-Australia, New Zealand	rnr	Vitol
Coral Sea	80	CR	Feb20	Banyu Urip-Thailand	\$310k	Sahara
Advantage Arrow	80	CR	Feb20	Koje-NChina	rnr	Chemchina
Bunga Kelana 9	80	CR	Feb22	Banyu Urip-Spore, Thailand	\$320k, \$350k	SRM
Zaliv Amerika	80	CR	Feb27	Zhoushan-Koje	rnr	Mercuria
SCF Yenisei	30	FO	Feb24	Spore-SKorea	\$380k	SRM
Silver Linda	26	FO	Feb22	Thailand-Spore, Malaysia	\$230k	SRM
<b>UKC</b>						
Heron	270	CR	Mar1	North Sea-East	\$4.1m	Equinor
<b>Med</b>						
Humble Warrior	130	CR	Mar4	Ceyhan-Kochi, Mumbai	\$1.79m, \$2.04m	BPCL
Nordic Cross	130	CR	Feb20	Hariga-Med, UKC	w85, rnr	Exxon
Kmarin	80	CR	Feb27	Novo-Med, Burgas	w85, rnr	Oilmar
Seafaitih	80	CR	Mar3	CPC-UKCM	o/p	Chevron
Patmos Warrior	80	CR	Feb24	CPC-UKCM	w87.5	Chevron
<b>WAF</b>						
None						

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 minus 1 cent/b to the Mean of Platts Singapore jet fuel/kerosene assessment Feb. 10 before coronavirus-induced concerns dragged the discount down to MOPS minus 12 cents/b on Feb. 11.

In Singapore, onshore commercial middle distillate stocks rose for the second consecutive week over Feb. 4-10, but remained below 15 million barrels. Stocks of gasoil, jet fuel and kerosene in Asia's main trading hub rose 2.16% week on week to 14.46 million barrels Feb. 10, Enterprise Singapore data released late Feb. 11 showed. Middle distillate stocks bottomed at a six-month low on Jan. 27 at 14.07 million barrels, after hovering at a historic

high range of 15 million-16 million barrels for most of 2020 due to the demand destruction caused by the pandemic.

For the jet fuel portion, exports fell 50.1% week on week to 33,783 mt over Feb. 4-10, Enterprise Singapore data showed, as weak air travel demand due to the pandemic continued to cap activity. Most of the jet fuel outflow was to Australia at 20,002 mt, followed by Vietnam at 10,887 mt and Malaysia at 2,876 mt. Meanwhile, jet fuel inflows remained at a trickle at 17 mt in the week, down from 46 mt the week before.

Looking west, jet fuel/kerosene inventories in the Amsterdam-Rotterdam-Antwerp trading hub rose 2.9% week on week to 983,000 mt Feb. 12, but are still 111.4%

higher than a year ago, according to Insights Global data. As in Asia, the demand picture for jet fuel remained poor as the pandemic continues to hamper air travel. Despite the low demand, supply remains in the normal range as arrivals to Northwest Europe are scheduled at 1,054,000 mt for February so far, 265 000 mt for March and 65,000 mt for April, commodity data company Kpler said Feb. 12.

### Platts Singapore Jet Kero Daily Rationale & Exclusions

#### Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Feb. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up by 1 cent/b day on day at MOPS jet fuel/kerosene assessment minus 11 cents/b, as the March/April jet fuel swap spread was up 1 cent/b day on day at minus 14 cents/b.

**Exclusions:** No market data was excluded from the Feb. 15 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. 15 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. 15, 2021, FOB Fujairah jet fuel/kerosene Platts Market on Close assessment process.

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

**Bids:** No bids reported

**Offers:** Jet: FOB Straits: Vitol offers MOPS +0.10 Mar 2-6 100kb (Deemed pricing Mar 2-8)

**Trades:** No trades reported

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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Ashley Lady	90	JET	Feb17	PG-EAfrica	w62.5	BP
Atlantic Blue	75	NA	endFeb	PG-Japan	rnr	Marubeni
Jag Lara	75	NA	Feb25	PG-Japan	w65	Shell
FPMC P Ideal	75	NA	dnr	PG-East	rnr	cnr
Kition M	60	JET	Feb27	PG-UKC, Spore	\$1.125m, w90	CSSA
Hafnia Nordica	35	NA	Feb20	Cochin-Japan	w85	ATS
Athina	35	ULSD	Feb23	Ruwais-EAfrica, SAfrica	w120, w102.5	ST
Carina	35	NA	Feb18	Sikka-Japan	rnr	BP
Bw Yarra	60	UNL	Feb23	Dalian-Spore	\$310k	Traffigura
Nexus Victoria	60	UNL	Feb23	Zhoushan-Spore	\$285k	Traffigura
Energy Centaur	60	ULSD	Feb21	Quanzhou-Spore	\$260k	Vitol
Atlantic Symphony	35	CL	Feb13	Spore-Spore	\$105k	Mena
Tbn	35	LCO	Feb17	Spore-SChina	rnr	Lukoil
Tbn	35	ULSD	Feb20	Spore-Dampier	rnr	Vitol
STI Seneca	35	CL	Feb23	Spore-Reunion	\$475k	Ola
Tbn	35	CL	Feb22	Qingdao-Spore	rnr	Total
Tbn	35	ULSD	Feb23	MChina-Australia	w117.5	BP
Jason	35	CL	Feb24	SKorea-HongKong	rnr	Chevron
Torm Tbn	35	GO	Feb19	Malacca-Spore	rnr	Vitol
Tbn	35	UNL	Feb24	Taiwan-Spore, Chittagong, PG	rnr	ENOC
<b>UKC</b>						
Torm Loke	37	UNL	Feb15	Terneuzen-Montreal	w165	Valero
Gran Couva	37	UNL	Feb19	ARA-TA	w120	Shell
STI Hammersmith	30	CL	Feb20	Brofjorden-UKC	w125	Preem
STI Poplar	30	Jet	ppt	ARA-UKC	w125	BP
<b>Med</b>						
Atlantic Sirius	30	CL	Feb19	Algiers-Med	w160	Total
Vallermosa	30	UNL	Feb17	Aspropyrgros-Med, UKC	w170, w180	BP
Maersk Kate	30	LCN+Pygas	Feb16		Milazzo-Med, UKC	w160, w170 ENI
Kirsten Maersk	30	GO	dnr	Aspropyrgros-Med, UKC	w160, w170	Coral Energy
TRF Marquette	30	GO	Feb20	Lavera-Med	w140	Petroineos

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

## Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil rangebound amid regional holidays
- More supplies may see sentiment softening

The Asian gasoil market kicked off the week on a steady note with the market holding rangebound amid ongoing regional holidays due to the Lunar New Year.

At 0700 GMT Feb. 15, the front month March-April gasoil timespread was seen at an intraday value of plus 19

cents/b, down just slightly from an assessment of plus 20 cents/b at the Asian close Feb. 11, while the March Exchange of Futures for Swaps was at seen at an intraday value of plus 75 cents/mt at 0700 GMT Feb. 15, down from plus \$1.26/mt at 0830 GMT Feb. 11.

With a few regional markets still closed for the holidays, trading activity appeared thin for the moment, sources said. This, as well as the prospect of more supplies being seen in Asia, led some participants to say that sentiment might lean more toward the softer side in February.

Latest data from government agency Enterprise Singapore showed that onshore commercial middle distillate stockpiles in the city-state rose for the second consecutive week over Feb. 4-10 as imports of gasoil outpaced exports in the week.

Stocks of gasoil, jet fuel and kerosene in Asia's main trading hub rose 2.16% week on week to 14.46 million barrels Feb. 10, Enterprise Singapore data released late Feb. 11 showed.

Gasoil imports surged 93.14% week on week to 303,532 mt in the week ended Feb. 10, Enterprise Singapore data showed. Close to half the total arrived from India at 151,712 mt, followed by Malaysia at 46,569 mt and the UAE at 40,371 mt.

Trade sources attributed the higher gasoil inflows to a strong Exchange Futures for Swaps or EFS spread, which measures the spread between Singapore 10 ppm sulfur gasoil swaps and ICE low sulfur gasoil futures. Traders said the spread surging higher into positive terrain over the past week had worked to attract more India and Persian Gulf-origin gasoil volumes to Singapore, where it could command higher prices in Asia than in the West.

The February EFS spread averaged plus \$3.04/mt over Feb. 4-10, almost doubling from \$1.57/mt the week before, S&P Global Platts data showed.

Meanwhile, gasoil exports fell 48.52% over the same period to 239,963 mt, mainly to Australia at 44,253 mt, Malaysia at 42,328 mt and Bangladesh 32,992 mt.

The higher inflows are also coming at a time when healthy export volumes from China are expected, with estimates for February hovering at 2.1 million-2.2 million mt, according to market participants.

Platts previously reported that 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. With domestic stockpiles rising, refiners have made the move to lift exports higher in order to offset inventory pressure amid weak domestic demand.

## EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
<b>Mediterranean</b> (PGA page 1114)						
<b>FOB (Italy)</b>						
Prem Unl 10ppm	AAWZA00	553.25-553.75	553.500	+2.250	AAWZB00	562.25-562.75
Naphtha	AAAAI00	519.25-519.75	519.500	+2.250	PAAAH00	531.75-532.25
Jet aviation fuel	AAIDL00	503.00-503.50	503.250	-2.000		
Gasoil 0.1%	AAVJI00	486.00-486.50	486.250	-0.750	AAVJJ00	497.75-498.25
10ppm ULSD	AAWYU00	495.50-496.00	495.750	-1.500	AAWYZ00	506.75-507.25
1%	PUAAK00	419.25-419.75	419.500	+0.750	PUAAJ00	425.50-426.00
3.5%	PUAAZ00	341.50-342.00	341.750	+2.750	PUAAY00	347.50-348.00
<b>Northwest Europe cargoes</b> (PGA page 1110)						
<b>CIF (Basis ARA)</b>						
Gasoline 10ppm	AAXFQ00	552.50-553.00	552.750	+4.000		
Naphtha Swap	PAAAJ00	533.25-533.75	533.500	+4.000		
Naphtha Phy	PAAAL00	540.50-541.00	540.750	+4.250		
Jet	PJAAU00	520.75-521.25	521.000	-0.250	PJAAV00	512.50-513.00
Ultra low sulfur diesel 10ppm	AAVBG00	505.25-505.75	505.500	+0.500	AAVBF00	495.75-496.25
Gasoil 0.1%	AAVWS00	498.25-498.75	498.500	+0.250	AAVWR00	485.50-486.00
Diesel 10ppm NWE	AAWZC00	507.00-507.50	507.250	+0.500	AAWZD00	497.00-497.50
Diesel 10 PPM UK	AAVBH00	507.50-508.00	507.750	0.000		
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec			508.500	0.500+		
1%	PUAAL00	419.50-420.00	419.750	+0.250	PUAAM00	411.50-412.00
3.5%	PUABA00	344.75-345.25	345.000	+3.250	PUABB00	334.00-334.50
0.5-0.7% straight run					PKABA00	434.00-435.00
Low sulfur VGO	AAHMZ00	453.25-454.25	453.750	+3.000	AAHMX00	442.25-443.25
High sulfur VGO	AAHND00	446.75-447.75	447.250	+3.000	AAHNB00	435.75-436.75
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)						
<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	537.50-538.00	537.750	+4.000		
E10 Eurobob	AGEFA00		544.750	+4.000		
Unleaded 98	AAKOD00	574.50-575.00	574.750	+4.000		
Premium Unleaded	PGABM00	544.75-545.25	545.000	+1.000		
Reformate	AAAXP00		557.750	+4.000		
MTBE*	PHALA00	580.50-581.00	580.750	+5.000		
Naphtha Phy	PAAAM00	536.50-537.00	536.750	+4.250		
Jet	PJABA00	519.50-520.00	519.750	-1.750		
Gasoil 50 ppm	AAUQC00	496.25-496.75	496.500	+0.500		
Gasoil 0.1%*	AAVWT00	492.50-493.00	492.750	-0.500		
10 ppm*	AAJUS00	499.75-500.25	500.000	0.000		
1%	PUAAP00	410.25-410.75	410.500	-0.250		
3.5%	PUABC00	346.25-346.75	346.500	+3.250		
Fuel Oil 3.5% 500 CST	PUAGN00	344.25-344.75	344.500	+3.250		
Low sulfur VGO	AAHNF00	435.00-436.00	435.500	-9.500		
High sulfur VGO	AAHNI00	428.50-429.50	429.000	-9.500		
*FOB Amsterdam-Rotterdam-Antwerp						
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)						
Mar	PXAAJ00	498.250	11-Feb-21			
Apr	PXAAK00	500.500	11-Feb-21			
<b>Rotterdam bunker</b> (PGA page 1112)						
380 CST	PUAFN00	356.50-357.50	357.000	+4.000		

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

**Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00>**

**assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 15 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments plus 1 cent/b, taking into consideration three bids for cargoes loading over March 2-6, March 3-7 and March 6-10, and an offer for a cargo loading over March 2-6, at MOPS Gasoil minus 7 cents/b, minus 6 cents/b, plus 6 cents/b and plus 13 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 7 cents/b, taking into consideration a bid and an offer for cargoes loading over March 6-10 and March 8-12 at MOPS Gasoil plus 6 cents/b and plus 7 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 5 cents/b, taking into consideration 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. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day on day at MOPS Gasoil minus \$1.16/b, as the March-April gasoil swap spread was down by 2 cents/b day on day to plus 18 cents/b.

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Feb. 15 was based on the following inputs: The front loading period was assessed at MOPS Gasoil plus 1 cent/b, taking into consideration three bids for cargoes loading over March 2-6, March 3-7 and March 6-10, and an offer for a cargo loading over March 2-6, at MOPS Gasoil minus 7 cents/b, minus 6 cents/b, plus 6 cents/b and plus 13 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil

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

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
		<b>Los Angeles</b>			<b>San Francisco</b>			
Unleaded 84	AAUHA00	168.20-168.30	168.250	+2.230	PGADG00	165.20-165.30	165.250	+3.230
Premium 90	PGABG00	176.20-176.30	176.250	+2.230	PGABO00	173.20-173.30	173.250	+3.230
CARBOB	AAKYJ00	172.95-173.05	173.000	+2.230	AAKYN00	166.20-166.30	166.250	+3.230
CARBOB PREM	AAKYL00	180.95-181.05	181.000	+2.230	AAKYP00	174.20-174.30	174.250	+3.230
Jet	PJAAP00	162.59-162.69	162.640	+2.680	PJABC00	162.59-162.69	162.640	+2.680
ULS (EPA) Diesel	POAET00	182.09-182.19	182.140	+4.930	POAEY00	174.09-174.19	174.140	+2.680
CARB diesel	POAAK00	181.09-181.19	181.140	+3.930	POAAL00	174.09-174.19	174.140	+2.680
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	167.70-167.80	167.750	+4.230	AAXJC00	167.70-167.80	167.750	+4.230
Premium 90	AAXJF00	185.70-185.80	185.750	+4.230	AAXJD00	185.70-185.80	185.750	+4.230
Jet	PJABB00	162.59-162.69	162.640	+2.680				
ULS (EPA) Diesel	AAUEX00	174.94-175.04	174.990	+3.430	AAUEY00	176.09-176.19	176.140	+3.430
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	174.70-174.80	174.750	+2.230				
RBOB premium 89.5	PPXDJ00	182.70-182.80	182.750	+2.230				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	3.70/3.80	3.750	-2.000				
CARBOB paper 1st month*	AAKYR00	0.70/0.80	0.750	-2.000				
CARBOB paper 2nd month*	AAKYS00	0.75/0.80	0.750	-2.000				
Jet Fuel	AANVY00	-14.55/-14.45	-14.500	0.000				
ULS (EPA) Diesel	AANVZ00	4.95/5.05	5.000	+2.250				
CARB Diesel	AANWA00	3.95/4.05	4.000	+1.250				

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	168.20-168.30	168.250	+2.230
Jet	PJABI00	161.59-161.69	161.640	+2.680

plus 7 cents/b, taking into consideration a bid and an offer for cargoes loading over March 6-10 and March 8-12 at MOPS Gasoil plus 6 cents/b and plus 7 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 5 cents/b, taking into consideration the movement in the middle loading period.

**Exclusions:** No market data was excluded from the Feb. 15, 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. 15 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. 15, 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 Mar 2-6 150kb; Gasoil 10ppm: FOB Straits: Trafigura bids Mar +0.00 Mar 3-7 180kb INCO; Gasoil 10ppm: FOB Straits: BP

bids H1 Mar -0.15 Mar 3-7 158kb; Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.10 Mar 6-10 165kb; Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.00 Mar 9-13 150kb; Gasoil 10ppm: FOB Straits: Trafigura bids Mar +0.00 Mar 13-17 150kb INCO  
**Offers:** Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Mar 2-6 150kb (Deemed pricing Feb 16-26) Shell GTC; Gasoil 10ppm: FOB Straits: Unipac offers Bal Feb +0.00 Mar 8-12 150kb INCO; Gasoil 10ppm: FOB Straits: Glencore offers Mar +0.15 Mar 8-12 150kb INCO; Gasoil 10ppm: FOB Straits: Glencore offers Mar +0.15 Mar 11-15 150kb INCO; Gasoil 10ppm: FOB Straits: Unipac offers Bal Feb +0.10 Mar 13-17 150kb INCO

Withdrawn: Gasoil 10ppm: FOB Straits: PetroChina no longer offers Bal Feb -0.10 Mar 2-6 150kb INCO after trade with Trafigura (4:28:51)

**Trades:** Gasoil 10ppm: FOB Straits: Mar 2-6: 150kb: Trafigura buys from PetroChina at Balance February minus 10 cents/b INCO (4:28:51)

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFE00> <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. 15 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day on day at Mean of Platts Singapore Gasoil assessments minus \$1.53/b, as the March-April gasoil swap spread was down by 2 cents/b day on day to plus 18 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. 15, 2021, Singapore Gasoil Market-on-Close assessment process.

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

- Asia residual fuel market weakening on expectations of higher western arbitrage arrival for March
- Prompt Singapore marine fuel 0.5%S market structure slips from near 1-year high

The Asian residual fuel market was showing signs of tapering off as trading activity gains pace for March-loading product, traders said.

The market has been looking rather toppish and valuations are likely to taper in the ensuing days, market sources said, attributing the weakening sentiment to expectations of a relatively higher volume of western arbitrage fuel oil to arrive East for March.

Market sources estimate western arbitrage low sulfur material to the tune of around 3 million mt to arrive in Singapore for March, up from around 2.5 million mt estimated for February arrival.

Reflecting a bearish sentiment underpinned by expectations that the market is likely to be balanced, if not long, especially going into second-half March, the

market structure at the front of the Singapore marine fuel 0.5%S swaps curve, which touched a 1-year high of \$5.50/mt on Feb. 9, has weakened over two consecutive trading days.

The Singapore March-April marine fuel 0.5%S swap was pegged at \$4.25/mt in mid-afternoon trading, broking sources said. The premium for FOB Singapore marine fuel 0.5%S cargo over the Mean of Platts Singapore marine fuel 0.5%S assessments, which has also dropped off the near 1-year high of \$5.69/mt reached on Jan. 29, to be assessed at \$3.64 on Feb. 11, Platts data showed.

In the bunker market, total sales of bunker fuel in Singapore for January held more or less steady year on year at 45.03 million mt as compared with January 2020 when it stood at 45.15 million mt, preliminary data released over the weekend by Singapore's Maritime and Port Authority showed. This represented the highest volume of monthly sales that Singapore has notched up since January 2020.

A move to restock, both by suppliers and end-users, in the new year after running down inventory ahead of the financial year-end typically lifts bunker sales in January.

Last month's rise in sales was led by an increase in uptake of both the IMO-compliant low sulfur bunker fuel as well as the mainstay high sulfur bunker fuel. Sales of high sulfur bunker fuel surged 47.9% year on year to 1.13 million mt, the highest monthly volume at the port since January 2020. Sales of high sulfur bunker fuel in January, which accounted for more than 25% of total sales, was also up 10.9% from 1.02 million mt in December 2020, the data showed.

### 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. 15 reflected a trade where P66 bought a cargo loading over March 2-6 from the floating storage unit 'Crystal Star', from Repsol at MOPS plus \$3/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. 15, 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 bids MOPS +1.00 Mar 13-17 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS +1.00 Mar 13-17 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +1.00 Mar 2-6 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +1.00 Mar 7-11 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +1.00 Mar 12-16 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids Mar Avg +3.25 Mar 2-6 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids Mar Avg +4.25 Mar 7-11 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Repsol bids MOPS +1.00 Mar 13-17 20kt INCO

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

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +7.00 Mar 13-17 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Mar 2-6 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Mar 7-11 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +5.00 Mar 12-16 20kt INCO

WD: Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol withdraws offer on MOPS +3.00 Mar 2-6 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol no longer offers on MOPS +3.00 Mar 2-6 40kt after trades X2 with P66 (4:29:01.577), (4:30:24.108)

**Trades:** PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade

summary: 2 trades

1) Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Mar 2-6: 40kt: P66 buys from Repsol at MOPS +3.00 (4:29:01.577)

2) Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Mar 2-6: 40kt: P66 buys from Repsol at MOPS +3.00 (4:30:24.108)

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. 15, 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 \$484.00

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$484.00

PLATTS MARINE FUEL: MAR21: GUNVOR BIDS 5KMT AT \$483.00

PLATTS MARINE FUEL: MAR21: VERCER BIDS 5KMT AT \$483.00

PLATTS MARINE FUEL: APR21: VERCER BIDS 5KMT AT \$480.50

PLATTS MARINE FUEL: APR21: DV TRADING BIDS 5KMT AT \$479.75

PLATTS MARINE FUEL: APR21: VERCER BIDS 5KMT AT \$479.50

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER BIDS \$488.50 AFTER WITHDRAWAL (08:24:39)

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER BIDS \$488.00 AFTER WITHDRAWAL (08:24:40)

PLATTS MARINE FUEL SPR: MAR21/APR21: VITOL BIDS 5KMT AT \$4.50

PLATTS MARINE FUEL SPR: MAR21/APR21: REPSOL 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: PHILLIPS 66 NO LONGER BIDS AFTER TRADE

PLATTS MARINE FUEL SPR: MAR21/APR21: FREEPOINT NO LONGER BIDS AFTER TRADE

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: MAR21: VERCER OFFERS 5KMT AT \$487.50

PLATTS MARINE FUEL: MAR21: TIG OFFERS 5KMT AT \$488.50

PLATTS MARINE FUEL: MAR21: VERCER OFFERS 5KMT AT \$488.50

PLATTS MARINE FUEL: APR21: VERCER OFFERS 5KMT AT \$482.75

PLATTS MARINE FUEL: APR21: VERCER OFFERS 5KMT AT \$484.00

PLATTS MARINE FUEL: APR21: DV TRADING OFFERS 5KMT AT \$484.50

PLATTS MARINE FUEL: APR21: DV TRADING OFFERS 5KMT AT \$490.00

PLATTS MARINE FUEL: APR21: HOTEI NO LONGER OFFERS AFTER TRADE

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER OFFERS \$496.00 AFTER WITHDRAWAL (08:24:42)

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER NO LONGER OFFERS \$496.50 AFTER WITHDRAWAL (08:24:42)

PLATTS MARINE FUEL SPR: MAR21/APR21: VITOL OFFERS 5KMT AT \$5.00

PLATTS MARINE FUEL SPR: MAR21/APR21: PHILLIPS 66 OFFERS 5KMT AT \$5.25

PLATTS MARINE FUEL SPR: MAR21/APR21: REPSOL OFFERS 5KMT AT \$5.25

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY

PLATTS MARINE FUEL: APR21: ONYX BUYS FROM HOTEI\* 5KMT AT \$481.00 (08:29:04)

PLATTS MARINE FUEL: APR21: VERCER BUYS FROM HOTEI\*

5KMT AT \$481.00 (08:29:13)

PLATTS MARINE FUEL: APR21: DV TRADING BUYS FROM HOTEL\* 5KMT AT \$481.00 (08:29:19)

PLATTS MARINE FUEL: APR21: ERA BUYS FROM HOTEL\* 5KMT AT \$481.00 (08:29:26)

PLATTS MARINE FUEL: APR21: VERCER BUYS FROM HOTEL\* 5KMT AT \$481.00 (08:29:31)

PLATTS MARINE FUEL: APR21: SHELL BUYS FROM HOTEL\* 5KMT AT \$481.00 (08:29:39)

PLATTS MARINE FUEL: APR21: SHELL BUYS FROM HOTEL\* 5KMT AT \$481.00 (08:29:58)

PLATTS MARINE FUEL SPR: MAR21/APR21: GUNVOR SELLS TO PHILLIPS 66\* 5KMT AT \$4.75 (08:29:52)

PLATTS MARINE FUEL SPR: MAR21/APR21: GUNVOR SELLS TO FREEPOINT\* 5KMT AT \$4.75 (08:29:52)

**Exclusions:** No market data was excluded from the Feb. 15, 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. 15 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. 15, 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. 15 reflected a bid from MIPCO for a cargo loading over Mar. 5-9 at the Mean of Platts Singapore plus \$0.80/mt.

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

**rationale:** The FOB Singapore 380 CST HSFO assessment Feb. 15 reflected the published intra-day values, in the absence of any competitive bids or offers that demonstrated value otherwise.

**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. 15, 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. 15 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. 15, 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 +0.50 Mar 13-17 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 -4.80 Mar 13-17 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -4.00 Mar 2-6 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -4.00 Mar 7-11 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -4.00 Mar 12-16 20kt

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.80 Mar 13-17 20kt INCO

Platts HSFO 180CST: FOB Straits: Total offers MOPS +2.80 Mar 2-6 20kt Total GTC OR

Platts HSFO 180CST: FOB Straits: Total offers MOPS +2.80 Mar 7-11 20kt Total GTC

Platts HSFO 380CST: FOB Straits: Glencore offers Bal Feb Avg +2.00 Mar 2-6 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Bal Feb Avg +2.00 Mar 7-11 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers Bal Feb Avg +2.00 Mar 12-16 20kt

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.80 Mar 13-17 20kt INCO

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00

Mar 2-6 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00

Mar 7-11 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00

Mar 12-16 20kt INCO

Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.80

Mar 8-12 20kt Total GTC OR

Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.80

Mar 13-17 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 Middle East Sour Crude Daily Market Analysis

- **Al Shaheen tender key for spot trade activity**
- **West African crude overhang make arbitrage cheaper**

Qatar Petroleum issued the Al-Shaheen tender, which is crucial for spot trading activity for April-loading cargoes, market participants said.

The tender which closes Feb. 15, with validity Feb. 16, offers two 500,000 barrels of April-loading Al-Shaheen cargoes as well as a 500,000 barrel cargo each of Qatar Land and Marine crude.

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

“Very keen to see what price levels the Al-Shaheen tender trades at this month,” said a trader in Singapore.

Meanwhile, the threat of arbitrage crude from the West as a cheaper option continues to entice buyers to overlook Middle East crude.

In a tender that closed Feb. 10, Indian Oil Corp. was heard to have purchased seven-million barrels of West African crude and two-million barrels of US crudes for delivery over April and May.

While one of the cargoes was sold by Total, the others were heard to be sold by Vitol and Equinor but the information could not be immediately confirmed.

“A lot of March loading cargoes [in West Africa] still unsold.” said a trader with a South Asian refiner. “The steep backwardation [in structure] allows them [sellers] to get rid of cargoes from storage cheaply.”

Fellow Indian refiner MRPL too issued a tender for one-million barrels of sour crude for delivery across April 1-10. The tender closes Feb. 17 with validity Feb. 19.

The refiner had issued a similar tender last month for March-delivery and was heard to have bought one-million barrels of Nigeria’s Bonny Light crude.

“The tender indicates they may buy Middle East crude. But if they buy something else then its clearly got to do with getting better value,” said the trader in Singapore.

At 3 pm in Singapore (0700 GMT), the April/May time spread was pegged at 61 cents/b, up 11 cents/b from close on Feb. 11, Platts data showed.

The May/June intermonth spread was pegged at 63 cents/b, up 12 cents/b from close on Feb. 11, the data showed.

Cash Dubai’s premium to front-month Dubai futures eased slightly to 71 cents/b at close Feb. 11, down 3 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. 15 took into consideration several bids for cash Dubai partials at \$62.45/b standing at the end of the Platts Market on Close assessment process that demonstrated value to be higher than in the previous session.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The April cash Oman assessment on Feb. 15 took into consideration an offer for cash Oman partials at \$62.55/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: PETROCHINA BIDS 25KB AT \$62.45  
 PLATTS DUBAI: APR21: GUNVOR BIDS 25KB AT \$62.45  
 PLATTS DUBAI: APR21: TRAFIGURA BIDS 25KB AT \$62.45  
 PLATTS DUBAI: APR21: KOCH BIDS 25KB AT \$62.45  
 PLATTS DUBAI: APR21: LUKOIL BIDS 25KB AT \$62.40  
 PLATTS DUBAI: APR21: MITSUI BIDS 25KB AT \$62.35  
 PLATTS DUBAI: APR21: MERCURIA BIDS 25KB AT \$62.30  
 PLATTS DUBAI: APR21: HENGLI BIDS 25KB AT \$62.30  
 PLATTS DUBAI: APR21: TRAFIGURA NO LONGER BIDS \$62.05 AFTER WITHDRAWAL (08:17:59)

**Offers:**  
 PLATTS DUBAI: APR21: RELIANCE OFFERS 25KB AT \$62.50  
 PLATTS DUBAI: APR21: UNIPEC OFFERS 25KB AT \$62.55  
 PLATTS DUBAI: APR21: SHELL OFFERS 25KB AT \$62.60  
 PLATTS DUBAI: APR21: TOTAL OFFERS 25KB AT \$62.60  
 PLATTS DUBAI: APR21: PETROCHINA OFFERS 25KB AT \$62.65  
 PLATTS DUBAI: APR21: KOCH OFFERS 25KB AT \$62.65  
 PLATTS OMAN: APR21: UNIPEC OFFERS 25KB AT \$62.55

**Trades:**  
 NO TRADES

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

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- **Cyclone season hampering availability of Australian heavy crudes**
- **US, West Africa crudes trickle into Indonesia**

Trade activity for April-loading barrels in the Asia Pacific crude market remained largely muted post Lunar New Year holidays on Feb. 15, while trade details for US’s WTI Midland and West African crudes bound for Indonesia emerged.



For Australia's heavy sweet crudes, it was heard that there may only be one cargo of Vincent crude for April loading.

It was heard also that Pyrenees crude may not be available for April loading as the cyclone season in north west Australia could continue to hamper production during the month, said an Australia-based trade source.

Elsewhere, Indonesia's Pertamina was heard to have purchased US WTI Midland crude for delivery in March. Shipping fixture showed the Aframax vessel Eagle Kinarut, chartered by trading house Vitol, loading crude from Corpus Christi and heading for Pertamina's Cilacap refinery on March 28. Price details were not immediately available.

Pertamina was also heard to have purchased at least 1 million barrels of West African crude, including Nigeria's Qua lboe, via tender for early April delivery, S&P Global Platts reported earlier.

In the meantime, the outcome for Pertamina's second condensate tender for April 10-26 delivery barrels could not be immediately verified. That tender closed Feb. 2 with validity until Feb. 4.

### 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. 15 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 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 [pricegroupespglobal.com](http://pricegroupespglobal.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 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 outrights, 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  
 AAKYY00 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.

#### **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/SR3u30ru2Yi>

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 AFUJPO0 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 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 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	HVSA000	HVMAA00
SAF Southeast Asia	\$/mt	ASFAA00	ASMAA00
SAF Southeast Asia	\$/bbl	ASFAB00	ASMA000
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 (AUCOA00) factoring the normalized container freight rate for the route PCR1 North Asia-North Continent (PCR0100).

Please send any comments or feedback to [asia\\_ags@spglobal.com](mailto:asia_ags@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.

#### **Singapore HSFO quality and testing procedures**

S&P Global Platts editorial standards for the Market on Close assessment process for Singapore fuel oil cargo and bunker assessments call for best practices in all aspects of quality and operational performance.

Platts Singapore HSFO 380 CST and 180 CST assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products — Fuels (class F) — specifications of marine

fuels, with a maximum sulfur limit of 0.5%.

Platts would like to remind market participants that Platts fuel oil assessments reflect material that complies with all requirements, specifications and testing standards as defined in the ISO 8217:2010 document in their entirety and that it is of merchantable quality.

Platts is aware that additional testing of fuel oil quality, particularly Gas Chromatography-Mass Spectrometry (GCMS), is being conducted more commonly now in the Singapore fuel oil cargo market.

Platts would like to remind market participants that performance of trades reported in the Platts Market on Close assessment process is not conditional upon results of such additional tests. As such, oil delivered as a result of trades reported in the Platts Market on Close assessment process should not be unreasonably rejected by an entity, and any rejection based on quality may be subject to Platts review.

As stated in Platts published methodology, product reflected in Platts fuel oil assessments “shall not contain petrochemical

wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.” Furthermore, product containing any material proven to cause ship engine damage at certain reported levels is considered unmerchantable.

For instance, Platts understands that fatty acid methyl esters, or FAME, is commonly found in fuel oil in trace amounts, and are not deemed harmful to ship engines at those levels. Platts is also aware that heavy fatty acids are not deemed harmful to ship engines when registering at trace levels.

Platts welcomes feedback on the above issues, including testing methods, and quality specifications.

Please send any feedback or comments 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.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

##### No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: MAR9-MAR13: \*\*VITOLSG bids 50kb FOB Straits \$66.60/bbl
- Platts Mogas 92: MAR9-MAR13: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.6/bbl
- Platts Mogas 92: MAR13-MAR17: PETROCHINA bids 50kb FOB Straits \$66.60/bbl

#### Withdrawals

##### No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: MAR2-MAR6: \*\*BPSG offers 50kb FOB Straits \$67.18/bbl
- Platts Mogas 92: MAR5-MAR9: TOTALSG offers 50kb FOB Straits \$66.89/bbl
- Platts Mogas 92: MAR8-MAR12: \*\*BPSG offers 50kb FOB Straits \$67.28/bbl
- Platts Mogas 92: MAR13-MAR17: \*\*BPSG offers 50kb FOB Straits \$67.38/bbl
- Platts Mogas 95: MAR2-MAR6: TRAFI offers 50kb FOB Straits \$68.50/bbl
- Platts Mogas 95: MAR5-MAR9: TOTALSG offers 50kb FOB Straits \$68.80/bbl

#### Withdrawals

##### No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAR21: VERCER sold to VITOLSG\* 25kb \$67.16/bbl 8:29:57
- Platts Mogas 92: MAR21: VERCER\* sold to TRAFI 25kb \$67.20/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAR21: AMPOLSG bids 25kb \$67.15/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$67.15/bbl

- Platts Mogas 92: MAR21: ARIONINV bids 50kb \$67.11/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$67.10/bbl
- Platts Mogas 92: MAR21: ARIONINV bids 50kb \$67.05/bbl
- Platts Mogas 92: MAR21: ARIONINV bids 50kb \$67.05/bbl
- Platts Mogas 92: MAR21: DVTRADING bids 25kb \$67.05/bbl
- Platts Mogas 92: MAR21: PETROCHINA bids 25kb \$67.05/bbl
- Platts Mogas 92: MAR21: BPSG bids 25kb \$67.00/bbl
- Platts Mogas 92: MAR21: SINOHKPET bids 25kb \$67.00/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$67.00/bbl
- Platts Mogas 92: MAR21: EQUINOR bids 25kb \$66.98/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$66.95/bbl
- Platts Mogas 92: MAR21: DVTRADING bids 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: ENOC bids 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: VERCER bids 25kb \$66.80/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$66.69/bbl
- Platts Mogas 92: MAR21: ONYX bids 25kb \$66.50/bbl
- Platts Mogas 92: MAR21: TOTSAs bids 25kb \$67.01/bbl

#### Withdrawals

- Platts Mogas 92: MAR21: VITOLSG no longer bids 25kb \$67.16/bbl
- Platts Mogas 92: MAR21: HOTEI Withdraws bid 25kb \$66.90/bbl
- Platts Mogas 92: MAR21: HOTEI Withdraws bid 25kb \$66.85/bbl
- Platts Mogas 92: MAR21: VERCER Withdraws bid 25kb \$66.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAR21: TOTSAs offers 25kb \$67.59/bbl
- Platts Mogas 92: MAR21: ARIONINV offers 25kb \$67.20/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$67.25/bbl
- Platts Mogas 92: MAR21: PTT offers 25kb \$67.30/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$67.35/bbl
- Platts Mogas 92: MAR21: ARIONINV offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: ARIONINV offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: BPSG offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: ONYX offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: ONYX offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: VITOLSG offers 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: DVTRADING offers 25kb \$67.45/bbl
- Platts Mogas 92: MAR21: EQUINOR offers 25kb \$67.48/bbl
- Platts Mogas 92: MAR21: ONYX offers 25kb \$67.50/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$67.50/bbl
- Platts Mogas 92: MAR21: VERCER offers 25kb \$67.50/bbl
- Platts Mogas 92: MAR21: ONYX offers 25kb \$67.70/bbl

#### Withdrawals

- Platts Mogas 92: MAR21: VERCER Withdraws offer 25kb \$67.60/bbl
- Platts Mogas 92: MAR21: VERCER no longer offers 25kb \$67.20/bbl
- Platts Mogas 92: MAR21: HOTEI Withdraws offer 25kb \$67.35/bbl
- Platts Mogas 92: MAR21: HOTEI Withdraws offer 25kb \$67.40/bbl
- Platts Mogas 92: MAR21: VERCER Withdraws offer 25kb \$67.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: MAR21/APR21: TOTSAs sold to ENOC\* 25kb \$-0.03/bbl 8:03:43
- Platts Mogas 92 spread: MAR21/APR21: TOTSAs sold to EQUINOR\* 50kb \$-0.03/bbl 8:03:57
- Platts Mogas 92 spread: MAR21/APR21: TOTSAs sold to ENOC\* 25kb \$-0.03/bbl 8:04:18
- Platts Mogas 92 spread: MAR21/APR21: PTT sold to EQUINOR\* 25kb \$-0.02/bbl 8:30:00
- Platts Mogas 92 spread: MAR21/APR21: PTT sold to EQUINOR\* 25kb \$-0.02/bbl 8:30:06

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR21: ENOC bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: HENGLIOIL bids 25kb \$-0.36/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: BPSG bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: HOTEI bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR21/APR21: DVTRADING bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: MAR21/APR21: ENOC bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER bids 25kb \$-0.04/bbl
- Platts Mogas 92 spread: MAR21/APR21: ALVARI bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: MAR21/APR21: BPSG bids 25kb \$-0.05/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAR21/APR21: HOTEL bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: APR21/MAY21: BPSG bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: APR21/MAY21: ENGIE bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: APR21/MAY21: EQUINOR bids 50kb \$0.18/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: APR21/MAY21: AMPOLSG bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: APR21/MAY21: ENOC bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: APR21/MAY21: HOTEL bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: APR21/MAY21: VITOLSG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER bids 25kb \$0.15/bbl

### Withdrawals

- Platts Mogas 92 spread: MAR21/APR21: EQUINOR no longer bids 25kb \$-0.02/bbl
- Platts Mogas 92 spread: MAR21/APR21: FREPTASIA Withdraws bid 25kb \$-0.1/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR21: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR21: HOTEL offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: VITOLSG offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: MAR21/APR21: TOTSA offers 25kb \$0.04/bbl
- Platts Mogas 92 spread: MAR21/APR21: HOTEL offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: MAR21/APR21: SINOHKPET offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: MAR21/APR21: EQUINOR offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: MAR21/APR21: AMPOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR21/APR21: BPSG offers 25kb \$0.00/bbl

- Platts Mogas 92 spread: APR21/MAY21: TOTSA offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: APR21/MAY21: BPSG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: APR21/MAY21: VITOLSG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: APR21/MAY21: HOTEL offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR21/MAY21: SINOHKPET offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR21/MAY21: STANCHART offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: APR21/MAY21: VERCER offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR21/MAY21: EQUINOR offers 25kb \$0.33/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR21: PTT Withdraws offer 100kb \$-0.25/bbl
- Platts Mogas 92 spread: MAR21/APR21: ARIONINV Withdraws offer 25kb \$0.03/bbl
- Platts Mogas 92 spread: MAR21/APR21: VERCER Withdraws offer 25kb \$0.10/bbl
- Platts Mogas 92 spread: APR21/MAY21: PTT Withdraws offer 25kb \$0.22/bbl
- Platts Mogas 92 spread: APR21/MAY21: ARIONINV Withdraws offer 25kb \$0.23/bbl

\*\* Denotes OCO order.

## 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 \$558.00/mt
- H2APR21: TOTALSG bids 25kt \$558.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2APR21: SIETCO offers 25kt \$560.00/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 \$66.60/bbl
- MAR21: DVTRADING bids 50kb \$66.45/bbl
- MAR21: VERCER bids 50kb \$66.45/bbl
- MAR21: VERCER bids 50kb \$66.40/bbl
- APR21: DVTRADING bids 50kb \$66.50/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- MAR21: VERCER offers 50kb \$67.15/bbl
- MAR21: VERCER offers 50kb \$67.20/bbl
- MAR21: DVTRADING offers 50kb \$67.25/bbl
- APR21: DVTRADING offers 50kb \$67.50/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Jet Kero FOB Spore Paper Spreads

#### Trades (PGA page 4023)

- BAL MONTH/MAR21: UNIPECSG sold to TOTSA\* 50kb \$0.00/bbl 8:29:19

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- BAL MONTH/MAR21: ALVARI bids 50kb \$-0.25/bbl
- MAR21/APR21: ALVARI bids 50kb \$-0.25/bbl
- MAR21/APR21: VERCER bids 50kb \$-0.25/bbl
- MAR21: GUNVORSG bids 50kb \$-2.5/bbl
- MAR21: ALVARI bids 50kb \$-2.6/bbl
- MAR21: HOTEL bids 50kb \$-2.7/bbl
- MAR21: VERCER bids 50kb \$-2.7/bbl
- MAR21: DVTRADING bids 50kb \$-2.85/bbl
- APR21: GUNVORSG bids 50kb \$-2.3/bbl
- APR21: ALVARI bids 50kb \$-2.4/bbl
- APR21: MABANAFT bids 50kb \$-2.5/bbl
- APR21: VERCER bids 50kb \$-2.5/bbl
- APR21: DVTRADING bids 50kb \$-2.6/bbl

#### Withdrawals

- BAL MONTH/MAR21: TOTSA no longer bids 50kb \$0.00/bbl
- MAR21/APR21: VERCER Withdraws bid 50kb \$-0.3/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAR21/APR21: VERCER offers 50kb \$-0.1/bbl
- MAR21: HOTEL offers 50kb \$-2.4/bbl
- MAR21: VERCER offers 50kb \$-2.4/bbl
- APR21: VERCER offers 50kb \$-2/bbl

#### Withdrawals

- MAR21: EQUINOR Withdraws offer 50kb \$-1.95/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- MAR21: HOTEL\* sold to TRAFI 50kb \$69.25/bbl 8:29:08
- MAR21: PETROCHINA\* sold to TRAFI 50kb \$69.28/bbl 8:29:21
- MAR21: HOTEL\* sold to TRAFI 50kb \$69.26/bbl 8:29:25
- MAR21: PETROCHINA\* sold to EQUINOR 50kb \$69.28/bbl 8:29:37
- MAR21: VERCER sold to TRAFI\* 50kb \$69.25/bbl 8:29:41
- MAR21: VERCER sold to EQUINOR\* 50kb \$69.25/bbl 8:29:42
- MAR21: ARIONINV sold to AMPOLSG\* 50kb \$69.17/bbl 8:29:44
- MAR21: VERCER\* sold to EQUINOR 50kb \$69.25/bbl 8:29:54

- MAR21: VERCER\* sold to TRAFI 50kb \$69.25/bbl 8:29:54
- MAR21: VERCER\* sold to TRAFI 50kb \$69.25/bbl 8:29:59
- MAR21: HOTEL sold to TRAFI\* 50kb \$69.23/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- MAR21: VERCER bids 50kb \$69.10/bbl
- MAR21: ENEOSSG bids 50kb \$69.05/bbl
- MAR21: MCELT bids 50kb \$69.05/bbl
- MAR21: VERCER bids 50kb \$69.05/bbl
- MAR21: ARIONINV bids 50kb \$68.95/bbl
- MAR21: DVTRADING bids 50kb \$68.85/bbl

#### Withdrawals

- MAR21: EQUINOR no longer bids 50kb \$69.25/bbl
- MAR21: TRAFI no longer bids 50kb \$69.23/bbl
- MAR21: AMPOLSG no longer bids 50kb \$69.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- MAR21: ALVARI offers 50kb \$69.27/bbl
- MAR21: ARIONINV offers 50kb \$69.28/bbl
- MAR21: PETROCHINA offers 50kb \$69.28/bbl
- MAR21: ARIONINV offers 50kb \$69.30/bbl
- MAR21: DVTRADING offers 50kb \$69.30/bbl
- MAR21: PETROCHINA offers 50kb \$69.30/bbl
- MAR21: MABANAFT offers 50kb \$69.50/bbl
- MAR21: MCELT offers 50kb \$69.50/bbl

#### Withdrawals

- MAR21: ENEOSSG Withdraws offer 50kb \$69.70/bbl
- MAR21: VERCER no longer offers 50kb \$69.25/bbl
- MAR21: VERCER no longer offers 50kb \$69.25/bbl
- MAR21: HOTEL no longer offers 50kb \$69.26/bbl
- MAR21: PETROCHINA Withdraws offer 50kb \$69.80/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)

- MAR21/APR21: ENEOSSG bids 50kb \$0.16/bbl
- MAR21/APR21: VERCER bids 50kb \$0.16/bbl
- MAR21/APR21: HENGLIOIL bids 50kb \$0.15/bbl
- APR21/MAY21: EQUINOR bids 50kb \$0.17/bbl

- APR21/MAY21: ENEOSSG bids 50kb \$0.16/bbl
- APR21/MAY21: VERCER bids 50kb \$0.16/bbl
- MAY21/JUN21: EQUINOR bids 50kb \$0.17/bbl
- MAY21/JUN21: ENEOSSG bids 50kb \$0.16/bbl
- MAY21/JUN21: VERCER bids 50kb \$0.16/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- MAR21/APR21: ALVARI offers 50kb \$0.20/bbl
- MAR21/APR21: DVTRADING offers 50kb \$0.19/bbl
- MAR21/APR21: VERCER offers 50kb \$0.20/bbl
- MAR21/APR21: ENEOSSG offers 50kb \$0.23/bbl
- APR21/MAY21: ALVARI offers 50kb \$0.20/bbl
- APR21/MAY21: DVTRADING offers 50kb \$0.21/bbl
- APR21/MAY21: VERCER offers 50kb \$0.22/bbl
- APR21/MAY21: ENEOSSG offers 50kb \$0.23/bbl
- MAY21/JUN21: VERCER offers 50kb \$0.22/bbl

#### Withdrawals

- MAY21/JUN21: ENEOSSG Withdraws offer 50kb \$0.24/bbl

\*\* Denotes OCO order.

### FO 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- MAR21: SIETCO\* sold to VERCER 5kt \$374.50/mt 8:30:00

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- MAR21: VERCER bids 5kt \$372.00/mt
- MAR21: VITOLSG bids 5kt \$370.50/mt
- MAR21: VERCER bids 5kt \$370.00/mt
- BAL MONTH: VERCER bids 5kt \$369.00/mt
- BAL MONTH: VITOLSG bids 5kt \$368.50/mt
- BAL MONTH/MAR21: ARAMCOTF bids 5kt \$-2/mt

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- MAR21: VITOLSG offers 5kt \$375.00/mt
- MAR21: PETROCHINA offers 5kt \$376.00/mt
- MAR21: VERCER offers 5kt \$378.00/mt
- BAL MONTH: VITOLSG offers 5kt \$375.00/mt

#### Withdrawals

**APAC DEALS SUMMARY**

- MAR21: SIETCO no longer offers 5kt \$374.50/mt
- MAR21: SIETCO Withdraws offer 5kt \$377.00/mt

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4025](#))

- BAL MONTH: ARAMCOTF bids 5kt \$2.30/mt
- BAL MONTH: VERCER bids 5kt \$2.25/mt
- MAR21: ARAMCOTF bids 5kt \$3.05/mt
- MAR21: VERCER bids 5kt \$3.00/mt
- MAR21: ARAMCOTF bids 5kt \$2.00/mt
- MAR21: GLENCORE bids 5kt \$369.00/mt
- MAR21: THEMEINT bids 5kt \$369.00/mt
- MAR21: VERCER bids 5kt \$369.00/mt

- MAR21: DVTRADING bids 5kt \$368.50/mt
- MAR21: DVTRADING bids 5kt \$368.25/mt
- MAR21: THEMEINT bids 5kt \$368.00/mt
- MAR21: VITOLSG bids 5kt \$368.00/mt
- MAR21: VERCER bids 5kt \$367.50/mt
- MAR21: VERCER bids 5kt \$367.00/mt
- APR21: VERCER bids 5kt \$363.00/mt
- APR21: VERCER bids 5kt \$364.00/mt
- BAL MONTH: GLENCORE bids 5kt \$369.00/mt
- BAL MONTH: VERCER bids 5kt \$367.25/mt
- BAL MONTH: VERCER bids 5kt \$366.25/mt
- BAL MONTH/MAR21: ARAMCOTF bids 5kt \$-0.75/mt
- MAR21/APR21: THEMEINT bids 5kt \$1.00/mt
- MAR21/APR21: ARAMCOTF bids 5kt \$0.75/mt

**Withdrawals**

- MAR21: THEMEINT Withdraws bid 5kt \$368.00/mt

\*\* Denotes OCO order.

**Offers** ([PGA page 4026](#))

- MAR21: PETROCHINA offers 5kt \$369.75/mt
- MAR21: VERCER offers 5kt \$370.50/mt
- MAR21: DVTRADING offers 5kt \$372.00/mt
- MAR21: VERCER offers 5kt \$372.00/mt
- MAR21: DVTRADING offers 5kt \$372.50/mt
- MAR21: VERCER offers 5kt \$373.00/mt
- MAR21: VITOLSG offers 5kt \$373.50/mt
- APR21: VERCER offers 5kt \$371.00/mt
- APR21: VERCER offers 5kt \$370.00/mt
- BAL MONTH: VERCER offers 5kt \$372.25/mt
- BAL MONTH: VERCER offers 5kt \$373.00/mt
- BAL MONTH: VERCER offers 5kt \$374.00/mt
- BAL MONTH/MAR21: ARAMCOTF offers 5kt \$0.95/mt

**Withdrawals**

- MAR21: ARAMCOTF Withdraws offer 5kt \$374.50/mt
- MAR21: ARAMCOTF Withdraws offer 5kt \$374.50/mt
- BAL MONTH/MAR21: FREEPTASIA Withdraws offer 5kt \$1.00/mt

\*\* Denotes OCO order.



## HYDROGEN

### NORTH AMERICA HYDROGEN ASSESSMENTS, FEBRUARY 11\*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Alberta (C\$/kg)</b>				
SMR w/o CCS	1.21	+0.18	2.44	+0.18
Alkaline Electrolysis	14.41	-7.53	15.80	-7.53
PEM Electrolysis	16.15	-8.44	18.15	-8.44
<b>Appalachia</b>				
SMR w/o CCS	0.85	+0.19	1.84	+0.19
Alkaline Electrolysis	1.69	-0.19	2.70	-0.19
PEM Electrolysis	1.89	-0.21	3.34	-0.21
<b>Gulf Coast</b>				
SMR w/o CCS	1.40	+0.71	2.24	+0.71
Alkaline Electrolysis	2.20	+0.59	3.16	+0.59
PEM Electrolysis	2.46	+0.66	3.83	+0.66
<b>Midcontinent</b>				
SMR w/o CCS	2.19	+1.25	3.08	+1.25
Alkaline Electrolysis	4.18	+1.29	5.16	+1.29
PEM Electrolysis	4.69	+1.45	6.09	+1.45

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Northeast</b>				
SMR w/o CCS	1.55	+0.25	2.61	+0.25
Alkaline Electrolysis	4.31	+0.05	5.34	+0.05
PEM Electrolysis	4.83	+0.06	6.32	+0.06
<b>Northern California</b>				
SMR w/o CCS	1.64	+0.77	2.86	+0.77
Alkaline Electrolysis	2.31	+0.40	3.44	+0.40
PEM Electrolysis	2.59	+0.45	4.21	+0.45
<b>Northwest</b>				
SMR w/o CCS	1.45	+0.75	6.82	+3.00
Alkaline Electrolysis	1.89	+0.22	2.92	+0.22
PEM Electrolysis	2.12	+0.25	3.59	+0.25
<b>Rockies</b>				
SMR w/o CCS	2.07	+1.23	3.00	+1.23
Alkaline Electrolysis	1.68	+0.11	2.67	+0.11
PEM Electrolysis	1.88	+0.12	3.31	+0.12

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Southeast</b>				
SMR w/o CCS	0.97	+0.31	1.84	+0.31
Alkaline Electrolysis	1.36	-0.15	2.34	-0.15
PEM Electrolysis	1.52	-0.18	2.92	-0.18
<b>Southern California</b>				
SMR w/o CCS	2.04	+1.03	3.21	+1.03
Alkaline Electrolysis	2.14	+0.44	3.24	+0.44
PEM Electrolysis	2.40	+0.49	3.99	+0.49
<b>Upper Midwest</b>				
SMR w/o CCS	1.33	+0.66	2.28	+0.66
Alkaline Electrolysis	2.10	-0.02	3.14	-0.02
PEM Electrolysis	2.35	-0.02	3.85	-0.02

\*Assessed previous day

### NETHERLANDS HYDROGEN ASSESSMENTS, FEBRUARY 12

Production Pathway	Eur/kg		Eur/KWh	
		Change		Change
SMR w/o CCS	0.9237	+0.0056	0.0277	+0.0002
SMR w/o CCS (inc. Capex)	1.3590	+0.0058	0.0408	+0.0002
SMR w/o CCS (inc. Carbon)	1.1580	+0.0055	0.0347	+0.0001
SMR w/o CCS (inc. Capex & Carbon)	1.5934	+0.0059	0.0478	+0.0002
SMR w CCS	1.0166	+0.0062	0.0305	+0.0002
SMR w CCS (inc. Capex)	1.7260	+0.0068	0.0518	+0.0002
SMR w CCS (inc. Carbon)	1.0425	+0.0062	0.0313	+0.0002
SMR w CCS (inc. Capex & Carbon)	1.7519	+0.0067	0.0526	+0.0002
Alkaline Electrolysis	2.7077	-0.0206	0.0812	-0.0007
Alkaline Electrolysis (inc. Capex)	3.4748	-0.0200	0.1043	-0.0006
PEM Electrolysis	3.0311	-0.0230	0.0909	-0.0007
PEM Electrolysis (inc. Capex)	4.1333	-0.0222	0.1240	-0.0007

### JAPAN HYDROGEN ASSESSMENTS, FEBRUARY 11\*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	136.69	-0.19	300.04	-0.19
Alkaline Electrolysis	365.13	-17.44	549.32	-17.44
PEM Electrolysis	409.21	-19.54	673.86	-19.54

\*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>