

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 40 / Issue 116 / June 18, 2021

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
		FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount				
Naphtha	PAAAP00	69.10-69.14	69.120	-1.090	AAPK000	68.62-68.66	68.640	-0.820	AAPKE00*	11.81/11.85	11.830	-0.170
Gasoline 97 unleaded	PGAMS00	80.45-80.49	80.470	-0.990					AAPKF00*	10.72/10.76	10.740	-0.190
Gasoline 95 unleaded	PGAEX00	79.36-79.40	79.380	-1.010	AGURS00		79.480	-1.100	AGUPA00****		-0.100	+0.090
Gasoline 92 unleaded	PGAEX00	77.90-77.94	77.920	-1.100	AAXEQ00	77.93-77.97	77.950	-1.090	AAPKG00*	9.26/9.30	9.280	-0.280
Gasoline 92 unleaded									AAXER00	-0.05/-0.01	-0.030	-0.010
Gasoline 91 unleaded	AAYNA00		79.420	-1.070					AAYNB00		1.470	+0.020
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.400	+0.020
CFR Naphtha	AAOV000		69.090	-0.820	AAPJZ00	75.70-75.74	75.720	-1.240	AAOV000		0.450	0.000
Kerosene	PJABF00	75.39-75.43	75.410	-1.220					PJACU00	-0.33/-0.29	-0.310	+0.020
Gasoil 10 ppm	AAOV000	78.35-78.39	78.370	-1.320					AAOV000**	-0.06/-0.02	-0.040	-0.020
Gasoil 50 ppm	AAPP000	78.03-78.07	78.050	-1.320	AAPJY00	78.39-78.43	78.410	-1.300	AAPP000**	-0.38/-0.34	-0.360	-0.020
Gasoil 0.05% sulfur	AAFEX00	76.43-76.47	76.450	-1.310					AAFF000**	-1.98/-1.94	-1.960	-0.010
Gasoil 0.25% sulfur	AACUE00	76.22-76.26	76.240	-1.310					AACQI00**	-2.19/-2.15	-2.170	-0.010
Gasoil	POABC00	78.35-78.39	78.370	-1.320					POAIC00**	-0.06/-0.02	-0.040	-0.020
FO 180 CST 2% (\$/mt)	PUAXS00	417.59-417.63	417.610	-11.900	AAPJX00	409.81-409.85	409.830	-12.230	AAGZF00	-1.43/-1.39	-1.410	+0.590
HSFO 180 CST (\$/mt)	PUADV00	408.40-408.44	408.420	-11.640	AAPJW00	401.27-401.31	401.290	-11.920	PPXDL00	0.01/0.05	0.030	+0.500
HSFO 380 CST (\$/mt)	PPXDK00	401.30-401.34	401.320	-11.420	FOFSA00		517.030	-10.210	FOFS000		-0.680	-0.650
Marine Fuel 0.5% (\$/mt)	AMFSA00		516.350	-10.860								
Ex-Wharf 380 CST (\$/mt)	AAFER00	402.50-403.50	403.000	-12.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	398.50-399.50	399.000	-12.000								

*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)

	Code	Mid	Change	Code	Mid	Change		
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAA000	608.50-612.25	610.375	-7.375	AAPKH00	20.00/20.50	20.250	-2.250
Naphtha LR2 (\$/mt)	AAIDA00	612.52-616.27	614.395	-7.375	AAMJ000	4.18/4.22	4.200	0.000
Gasoline 95 unleaded	AAICY00	77.22-77.26	77.240	-1.010	AAMJK00	4.93/4.97	4.950	0.000
Gasoline 95 unleaded CFR					AAGZ000		3.450	0.000
Gasoline 92 unleaded	AAGJA00		75.780	-1.100	PJACV00	0.58/0.62	0.600	0.000
Kerosene	PJAAA00	73.77-73.81	73.790	-1.220	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 10 ppm	AAIDT00	76.63-76.67	76.650	-1.320	AASG000*	0.73/0.77	0.750	0.000
Gasoil 0.005% sulfur	AASGJ00	76.53-76.57	76.550	-1.320	AAFF000*	0.53/0.57	0.550	-0.100
Gasoil 0.05% sulfur	AAFEZ00	76.33-76.37	76.350	-1.420	AACUC00*	-0.02/0.02	0.000	-0.100
Gasoil 0.25% sulfur	AACUA00	75.78-75.82	75.800	-1.420	POAID00*	0.83/0.87	0.850	0.000
Gasoil	POAAT00	76.63-76.67	76.650	-1.320	AAXJA00	21.98/22.02	22.000	-1.000
HSFO 180 CST (\$/mt)	PUAB000	397.04-397.08	397.060	-11.640	AAXJB00	20.98/21.02	21.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	389.94-389.98	389.960	-11.420				
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.12/-7.08	-7.100	+0.220	FOFFB00***		-0.500	0.000
Marine Fuel 0.5% Fujairah (\$/mt)					AAYB000		13.220	-0.240
Ex-Wharf Fujairah 380 CST** (\$/mt)								

*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

- Asian gasoline strengthens as RINs selloff subsides
- Singapore light distillate stocks rise to nine-week high: Enterprise Singapore
- Nayara Energy receives approval for refinery expansion

The Asian gasoline market steadied in early June 18 trading, as the downtrend in the US RBOB-Brent crack halted due to the slowdown in the recent selloff in Renewable Identification Number prices in the West.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	624.340	-10.370	NFJTA00	604.090	-8.120
Gasoline 95 unleaded	AFUJA00	81.510	-1.100	AFUJB00	77.310	-1.100
Gasoline 92 unleaded	RFJFS00	79.190	-1.110	RAGTA00	75.740	-1.110
Kerosene	AFUJF00	74.760	-1.240	AFUJG00	74.160	-1.240
Gasoil 10 ppm	AFUJP00	77.190	-1.640			
Gasoil	AFUJK00	77.190	-1.640	AFUJL00	76.340	-1.640
HSFO 380 CST (\$/mt)	AFUJQ00	411.980	-10.210	AFUJR00	390.980	-9.210
Ex-Wharf 380 CST (\$/mt)	AAVBF00	413.000	-10.000	AAVBD00	399.780	-9.760
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	508.480	-10.250	FOFFA00	508.980	-10.250

*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	FOB Singapore (\$/mt)	Mid	Change
MTBE	PHALF00	743.50-745.50	744.500	-10.500

	Code	\$/day	Mid	Change
Demurrage Clean	AALPY00	15000.000	0.000	
Demurrage Dirty	AALQA00	18000.000	0.000	

Singapore paper (PGA page 2655)

	Code	Balance June* (\$/barrel)	July (\$/barrel)	August (\$/barrel)
Naphtha Japan (\$/mt)	RAXFM00	NA	627.25-627.75	622.500
Naphtha	AAPLD00	NA-NA	68.53-68.57	68.000
Gasoline 95 unleaded	AGUM000	NA	79.460	79.310
Gasoline 92 unleaded	AAXEK00	NA-NA	77.88-77.92	77.610
Reforming Spread	AAXEN00	NA/NA	9.33/9.37	9.610
Kerosene	AAPLE00	NA-NA	75.74-75.78	75.990
Gasoil	AAPLF00	NA-NA	78.38-78.42	78.350
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	409.73-409.77	409.250
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	401.23-401.27	401.000
Gasoil EFS (\$/mt)	AAQTX00	NA	-4.170	-6.040

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Balance June* (\$/barrel)	July (\$/barrel)	August (\$/barrel)
Naphtha (\$/mt)	NAGFM00	NA	604.640	597.770
Gasoline 95 unleaded	AFUIM00	NA	77.320	77.170
Gasoline 92 unleaded	RAGFM00	NA	75.760	75.470
Kerosene	AFUAM00	NA	74.140	74.370
Gasoil	AFUJM00	NA	76.350	76.300
HSFO 180 CST**	AADZ000	NA	399.500	399.000
HSFO 380 CST	AFUR000	NA	391.000	390.750

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

S&P Global Platts assessed current year D6 RINs at \$1.2775, down just 2.25 cents or 1.7% from June 16.

The decline marks a significant slowing of the recent freefall in RINs prices, which had dropped an average of 10% in each of the four previous sessions.

RINs prices have come under pressure amid reports that the White House may ease some of the renewable fuel standards mandates.

The US RBOB-Brent crack as such rose 6.70 % from the previous trading session to \$16.43/b, ending five straight trading sessions of downtrend.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jun 14 (PGA page 2022)			
Light distillates	FUJLD04	7115	+2137
Middle distillates	FUJMD04	3993	+509
Heavy distillates and residues	FUJHD04	12362	-1511

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
<u>C+F Japan (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha (min 70%)	NCJCA88	632.625	-7.375	NCJCB88	5.000	-2.250
Naphtha	PAAAD88	630.25-634.00	632.125	PAADI88	4.25/4.75	4.500
Nph 1st 1/2 Aug	PAAAE88	635.50-636.00	635.750			-2.250
Nph 2nd 1/2 Aug	PAAAF88	633.50-634.00	633.750			
Nph 1st 1/2 Sep	PAAAG88	630.25-630.75	630.500			-7.000
Naphtha MOPJ Strip	AAXFH88	620.00-620.50	620.250	AAXFI88	11.63/12.13	11.880
			-8.130			+0.750
<u>C+F Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 91-92 unleaded	PGACW88	79.63-79.67	79.650			-1.160
Gasoline 95 unleaded	PGAQO88	81.09-81.13	81.110			-1.070
Kerosene	PJAAN88	76.26-76.30	76.280	PAADR88	0.54/0.58	0.560
			-1.260			-0.020
<u>FOB Japan (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoil	POJAP88	77.910	-1.300	POJBP88		-0.500
						0.000
South Korea physical oil assessments (PGA page 2008)						
<u>C+F Korea (\$/mt)</u>			<u>Premium/Discount</u>			
Naphtha	PAADE88	636.63-637.13	636.880	PAADG88	4.50/5.00	4.750
			-9.620			-2.250
<u>FOB Korea (\$/barrel)</u>			<u>Premium/Discount</u>			
Gasoline 95 unleaded	PGAQO88	78.88-78.92	78.900			-0.740
Jet	PJADG88	75.50-75.54	75.520	PJADI88	-0.22/-0.18	-0.200
Gasoil	POAIE88	77.99-78.03	78.010	POAIG88	-0.42/-0.38	-0.400
			-1.300			0.000
Mean of Platts West India netbacks (PGA page 2012)						
<u>FOB India (\$/mt)</u>			<u>FOB India (\$/barrel)</u>			
Naphtha	AAQWK88	613.470	-7.370	AAQWJ88	68.160	-0.820
Gasoline (92 RON)	AARBQ88	648.890	-9.350	AARBP88	76.340	-1.100
Gasoline (95 RON)	AAQWI88	661.300	-8.590	AAQWH88	77.800	-1.010
Jet kero	AAQWV88	582.310	-9.640	AAQWL88	73.710	-1.220
Gasoil 10 ppm	AAQWO88	570.430	-9.830	AAQWN88	76.570	-1.320
Gasoil 500 ppm	AAQWQ88	556.120	-9.760	AAQWP88	74.650	-1.310
Gasoil 2500 ppm	AAQWS88	554.560	-9.760	AAQWR88	74.440	-1.310
Australia (PGA page 2014)						
<u>C+F Australia (\$/barrel)</u>						
Gasoline 92	AACZF88	80.52-80.56	80.540			-1.130
Gasoline 95	AACZH88	81.98-82.02	82.000			-1.040
Jet	AAFYI88	78.21-78.25	78.230			-1.250
Gasoil 10 ppm	AAQUD88	81.34-81.38	81.360			-1.350
South Africa (PGA pages 2342 and 2412)						
<u>CFR South Africa (\$/barrel)</u>						
Gasoline 95 unleaded	AAQWV88	83.948	-1.100			
Jet kero	AAQWT88	77.383	-1.240			
Gasoil 10 ppm	AAQUU88	79.971	-1.640			
Gasoil 500 ppm	AAQVV88	79.671	-1.740			

Tracing the direction the US RBOB-Brent crack, the front month FOB Singapore 92 RON gasoline crack against Brent swap was pegged at levels between \$5.85/b and \$5.95/b, according to indications from brokers early June 18, up from the \$5.74/b that was assessed at the close of Asian trade June 17.

On the physical end as well, the FOB Singapore 92 RON gasoline crack against front month ICE Brent crude futures was pegged notionally at around \$5/b and \$5.10/b at 0230 GMT June 18.

At the 0830 GMT close of Asian trade June 17, the physical gasoline crack was assessed at \$4.95/b, S&P Global Platts data showed. Meanwhile in Asia, evidence of a supply-side build up and slowdown in regional demand continued to nag at the minds of participants.

The first in particular, came as inventories of light distillates in Southeast Asia's largest oil trading hub Singapore jumped to a nine-week high in the week ended June 16, totaling 14.225 million barrels in the week ended June 16, up by a sharp 17.51% from the previous week, data released late June 17 from Enterprise Singapore showed.

It was last higher in the week ended April 14 at 14.74 million barrels, and the week-on-week increase was the sharpest build in stocks since the week ended Sept. 16, during which stocks had risen 18.22% on the week.

The sharp buildup in light distillate stocks was notably attributed to a second straight week of slowdown in gasoline exports from the city state, which mirrored the slowdown in regional demand, sources said.

Gasoline exports from Singapore over the June 10-16 period totaled 344,265 mt, down 15.98% from the previous week and the second straight week that exports from Singapore had decreased.

Indonesia and Malaysia, two major buyers of gasoline in Southeast Asia, took in a combined 24.92% less gasoline than a week earlier, with combined volumes from Singapore totaling 198,860 mt, the data showed.

Elsewhere in refinery news, Indian private refiner Nayara Energy is moving ahead with an expansion plan for its

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2980)						
		AG-Spore	Spore-Japan	AG-Japan	Spore-Australia	
Naphtha		AAPOF00	14.73*	AAPOG00	21.75*	
Naphtha-LR2				AAPOH00	17.73*	
Gasoline	AAPOC00	2.14	AAPOD00	1.73	AAPOE00	2.62
Kerosene	AAPOI00	1.62			AAPOJ00	2.82
Gasoil	AAPOL00	1.72			AAPOM00	2.99
HSFO 180 CST	AAPOO00	11.36*	AAPOP00	9.83*		
HSFO 380 CST	AAPOQ00	11.36*				

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	651.50-655.50	653.500	-9.250		
Jet/kero	PJABQ00	601.00-605.00	603.000	-10.000	AAWTW00	0.60/0.64
Gasoil	POAFA00	584.00-588.00	586.000	-9.750	AA8JZ00	0.23/0.27
		Hong Kong bunker grades (\$/mt)				
HSFO 380 CST	PUAER00	417.50-418.50	418.000	-9.000		

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

MARINE FUEL

 (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	516.350	-10.860	AMOPA00	115.060
0.5% FOB Fujairah cargo	AMFFA00	508.480	-10.250		
0.5% FOB Rotterdam barge	PUMFD00	503.250	+2.250		
0.5% FOB US Gulf Coast barge	AUGMB00	514.000	+1.750		
0.5% Dlvd US Atlantic Coast barge	AUJAM00	521.500	+1.750		
0.5% FOB Mediterranean cargo	MFFMM00	501.500	+2.250		
0.5% CIF Mediterranean cargo	MFCMM00	507.500	+2.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	80.940	+0.270		
0.5% Dlvd US Atlantic Coast barge	AUJAM00	82.130	+0.280		

MARINE FUEL 0.5% DERIVATIVES, JUN 18

		Balance*	Change	Month 1	Change	Month 2	Change	
		Jun		Jul		Aug		
		\$/mt		\$/mt		\$/mt		
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	517.000	-10.150	FOFS002	516.800
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	509.000	-10.250	FOFF002	508.750
0.5% FOB Rotterdam barge	AMRAB00	503.250	+2.000	AMRAM01	502.250	+2.000	AMRAM02	501.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	111.000	+0.500	AMRBM01	109.250	+0.500	AMRBM02	110.000
		\$/barrel		\$/barrel		\$/barrel		
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	80.350	+0.350	AUSAM02	79.950
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	18.850	+0.200	AUSBM02	18.750

*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	216.39	PJAS008	75.73
Mid East & Africa	PJME000	225.01	PJME008	75.35
Global	PJGL000	211.44	PJGL008	77.34

CARBON CREDITS

 (PGA page 496)

		\$/mtCO2e	Change
Platts CEC	PCECA00	2.600	+0.010

RENEWABLE FUELS

 (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF	B3NMA00	2369.296	+0.656
HVO	HVNMA00	2171.840	+0.754
USWC (\$/mt)			
SAF w/ credits	ASAFAB00	2152.428	-9.357
SAF w/o credits	ASAFB00	468.840	-75.966
RD w/ credits	ARDFAB00	2019.321	-8.028
RD w/o credits	ARDFB00	308.619	-78.868
USWC (\$/b)			
SAF w/ credits	ASAFE00	265.888	-1.156
SAF w/o credits	ASAFF00	57.915	-9.385
RD w/ credits	ARDFE00	250.181	-0.747
RD w/o credits	ARDFB00	38.236	-9.523
USWC (¢/gal)			
SAF w/ credits	ASAFI00	633.067	-2.752
SAF w/o credits	ASAFJ00	137.894	-22.343
RD w/ credits	ARDFI00	595.670	-1.778
RD w/o credits	ARDFJ00	91.038	-22.675
Southeast Asia (\$/mt)			
SAF	ASFA000	1601.080	+11.550
HVO	HVSAB00	1477.180	+9.420

FOREIGN EXCHANGE RATES

 (PGA page 2160)

			Change
USD/JPY	AAJFX00	110.050	-0.580
Eur/USD	AAJFU00	1.1923	-0.0034
GBP/USD	AAJFV00	1.3899	-0.0089
USD/SGD	AAJFZ00	1.3405	+0.0018
USD/MYR	AAJGA00	4.1403	+0.0038
USD/HKD	AAJFY00	7.7639	-0.0010
AUD/USD	AAJFT00	0.7547	-0.0064
USD/INR	AAJGW00	73.8994	+0.0872
USD/CNY*	AAJFW00	6.4361	+0.0063

*Source: Bank of China

400,000 b/d Vadinar refinery after receiving environmental approval, company officials said June 17.

Nayara Energy runs an integrated downstream oil company that operates India's second-largest single-site refinery at Vadinar, Gujarat. Vadinar, which has a Nelson index of 11.8, processes 65% ultra-heavy grades, 26% heavy grades, and 9% light grades.

Nayara's decision to more than double the capacity with a petrochemical complex will rest on prevailing market conditions even after approvals of the green authorities, the next layer of approvals required after the environmental nod for executing the plan.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on June 18, 2021, took into consideration an offer for a cargo loading over July 3-7 at \$77.90/b.

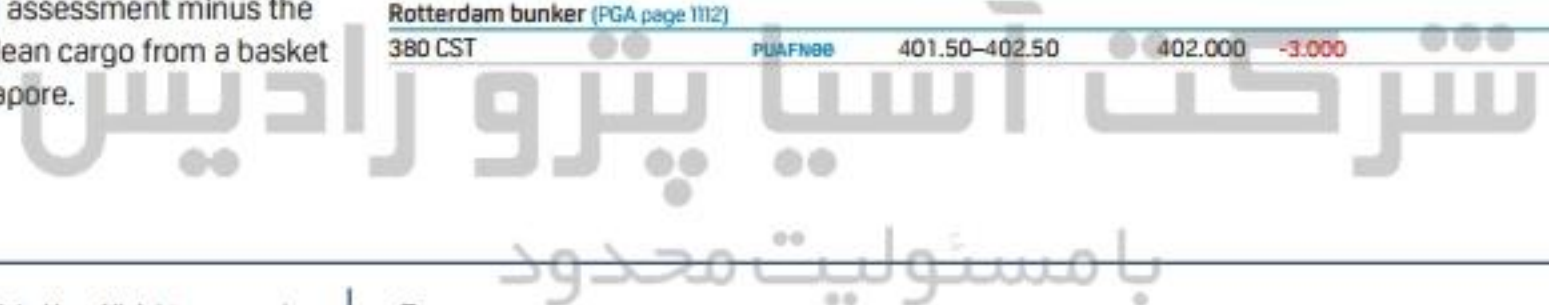
Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on June 18, 2021, took into consideration a trade of a cargo loading over July 9-13 at MOPS 95 minus 10 cents/b, which equates to \$79.38/b.

Gasoline Unl 97 FOB Spore Cargo <PGA MS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment on June 18, 2021, took into consideration the adjusted 92/95 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.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean (PGA page 1114)								
		FOB (Italy)		CIF (Genova/Layera)				
Prem Unl 10ppm	AAWZA00	678.50-679.00	678.750	+6.750	AAWZB00	685.75-686.25	686.000	+6.750
Naphtha	PAAA100	614.00-614.50	614.250	+4.750	PAAA000	624.00-624.50	624.250	+4.750
Jet aviation fuel	AAIDL00	596.75-597.25	597.000	+1.750				
Gasoil 0.1%	AAVJI00	579.00-579.50	579.250	+2.000	AAVJJ00	588.50-589.00	588.750	+2.000
10ppm ULSD	AAWYV00	587.75-588.25	588.000	+2.000	AAWYZ00	596.75-597.25	597.000	+2.000
1%	PAAAK00	445.75-446.25	446.000	+0.500	PAAAJ00	452.75-453.25	453.000	+0.500
3.5%	PAAAZ00	385.25-385.75	385.500	+1.750	PAAAY00	392.00-392.50	392.250	+1.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)		FOB NWE				
Gasoline 10ppm	AAXFQ00	696.00-696.50	696.250	+3.500				
Naphtha Swap	PAAAJ00	622.50-623.00	622.750	+4.750				
Naphtha Phy	PAAAL00	631.25-631.75	631.500	+4.750				
Jet	PJAAU00	611.25-611.75	611.500	+1.750	PJAAV00	603.25-603.75	603.500	+1.750
Ultra low sulfur diesel 10ppm	AAVBG00	596.25-596.75	596.500	+2.500	AAVBF00	587.75-588.25	588.000	+2.500
Gasoil 0.1%	AAVKS00	589.25-589.75	589.500	+1.250	AAVWR00	577.00-577.50	577.250	+1.250
Diesel 10ppm NWE	AAWZC00	597.75-598.25	598.000	+2.500	AAWZD00	589.00-589.50	589.250	+2.500
Diesel 10 PPM UK	AAVBH00	599.00-599.50	599.250	+2.500				
Diesel 10 ppm UK cargoes CIF NWE - original (French) spec	AUKDA00		599.250	2.500+				
1%	PAAAL00	448.75-449.25	449.000	+0.250	PAAAM00	441.00-441.50	441.250	+0.250
3.5%	PUABA00	390.50-391.00	390.750	+1.750	PUABB00	380.00-380.50	380.250	+1.750
0.5-0.7% straight run					PKABA00	493.50-494.50	494.000	+1.500
Low sulfur VGO	AAHMZ00	537.25-538.25	537.750	+3.000	AAHMX00	526.50-527.50	527.000	+2.750
High sulfur VGO	AAHND00	529.25-530.25	529.750	+2.750	AAHNB00	518.75-519.75	519.250	+3.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	683.25-683.75	683.500	+3.500				
E10 Eurobob	AGEFA00		686.500	+0.500				
Unleaded 98	AAKOD00	720.25-720.75	720.500	+3.500				
Premium Unleaded	PGABM00	681.00-681.50	681.250	+4.500				
Reformate	AAKPM00		702.500	+3.500				
MTBE*	PHALA00	778.00-778.50	778.250	+5.500				
Naphtha Phy	PAAAM00	627.25-627.75	627.500	+4.750				
Jet	PJABA00	612.50-613.00	612.750	+1.750				
Gasoil 50 ppm	AAUQC00	589.25-589.75	589.500	+1.500				
Gasoil 0.1%*	AAVWT00	583.00-583.50	583.250	+1.500				
10 ppm*	AAJUS00	591.25-591.75	591.500	+2.500				
1%	PAAAP00	439.75-440.25	440.000	+0.250				
3.5%	PAAAC00	392.00-392.50	392.250	+1.750				
Fuel Oil 3.5% 500 CST	PUAGN00	388.75-389.25	389.000	+1.750				
Low sulfur VGO	AAHNF00	505.50-506.50	506.000	+3.000				
High sulfur VGO	AAHNT00	497.50-498.50	498.000	+3.000				
*FOB Amsterdam-Rotterdam-Antwerp								
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	401.50-402.50	402.000	-3.000				



Exclusions: No market data was excluded from the Asian gasoline Market on Close assessment process on June 18, 2021

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on June 18, 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 on June 18 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$75.74/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.45/b in the absence of bids, offers or trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

The MOPAG 92 RON gasoline strip was calculated from the July MOPAG 92 RON gasoline swap value at \$75.76/b, and August MOPAG 92 RON gasoline swap at \$75.47/b. The cash differential took into consideration values heard in the FOB Fujairah 92 RON gasoline market in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline on June 18 took into consideration the 95 RON gasoline MOPAG strip value of \$77.31/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.20/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 July MOPAG 95 RON gasoline swap value at \$77.32/b, and August MOPAG 95 RON gasoline swap at \$77.17/b. The cash differential took into consideration values heard in the FOB Fujairah 95 RON gasoline market in the Middle East.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
Los Angeles			San Francisco			
Unleaded 84	AAUHA00	224.78-224.88	224.830	+7.410	PGADG00	233.78-233.88 233.830 +3.410
Premium 90	PGABG00	254.78-254.88	254.830	+7.410	PGABO00	251.78-251.88 251.830 +3.410
CARBOB	AAKYJ00	225.78-225.88	225.830	+7.410	AAKYN00	234.78-234.88 234.830 +3.410
CARBOB PREM	AAKYL00	255.78-255.88	255.830	+7.410	AAKYP00	252.78-252.88 252.830 +3.410
Jet	PJAAP00	183.27-183.37	183.320	+3.140	PJABC00	183.27-183.37 183.320 +3.140
ULS (EPA) Diesel	POAET00	205.62-205.72	205.670	+4.490	POAEY00	210.27-210.37 210.320 +2.640
CARB diesel	POAAK00	205.12-205.22	205.170	+4.490	POAAL00	210.27-210.37 210.320 +2.640
Seattle			Portland			
Unleaded 84	AAJJE00	234.78-234.88	234.830	+3.410	AAJJC00	236.78-236.88 236.830 +3.410
Premium 90	AAJFF00	253.53-253.63	253.580	+3.410	AAJJD00	255.53-255.63 255.580 +3.410
Jet	PJABB00	183.27-183.37	183.320	+3.140		
ULS (EPA) Diesel	AAUEX00	221.62-221.72	221.670	+6.140	AAUEY00	222.77-222.87 222.820 +6.140
Phoenix						
RBOB unleaded 84	AADDP00	235.78-235.88	235.830	+7.410		
RBOB premium 89.5	PPXDJ00	245.78-245.88	245.830	+7.410		
Differential to NYMEX						
CARBOB	AANVX00	8.95/9.05	9.000	+4.000		
Jet Fuel	AANVY00	-26.05/-25.95	-26.000	+0.500		
ULS (EPA) Diesel	AANVZ00	-4.05/-3.95	-4.000	+1.500		
CARB Diesel	AANWA00	-4.55/-4.45	-4.500	+1.500		
US West Coast waterborne						
Los Angeles						
Unleaded 87	PGADI00	224.78-224.88	224.830	+7.410		
Jet	PJABI00	182.27-182.37	182.320	+3.140		

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul 21*	AAQYB01 588.25 Jul	XNRB01 212.91 Jul	XNH0001 205.88
Aug 21	AAQYB02 589.75 Aug	XNRB02 213.35 Aug	XNH0002 206.12
Sep 21	AAQYB03 591.00 Sep	XNRB03 212.02 Sep	XNH0003 206.47

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCR01 71.66 Jul	NYRB01 216.98 Jul	NYH0001 209.16
Aug	NYCR02 71.30 Aug	NYRB02 217.53 Aug	NYH0002 209.52
Sep	NYCR03 70.47 Sep	NYRB03 216.24 Sep	NYH0003 209.85

*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	
Condensate													
(PGA page 2212)													
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
NW Shelf	61.9	PCAGX00	71.39-71.43	71.410	-1.100		AAPA100	-0.10	+0.200	AAPAH00	72.120	+0.570	
DFC	56.82	ADFCB00	70.24-70.28	70.260	-1.090	ADFCB00	1.30/1.40	1.350	+0.250	ADFC000	70.970	+0.580	
Qatar LSC	56.9	AARBB00	69.79-69.83	69.810	-1.090	AARBD00	0.85/0.95	0.900	+0.250	AARBC00	70.520	+0.580	
South Pars	57.4	AARAV00	65.59-65.63	65.610	-1.090	AARAX00	-3.35/-3.25	-3.300	+0.250	AARAW00	66.320	+0.580	
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Senipah	54.4	AAEOE00	71.64-71.68	71.660	-1.100	AAEOK00	0.00/0.10	0.050	+0.100	AAPBE00	0.150	+0.200	
(PGA page 2213)													
Light crude													
(PGA page 2214)													
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Cossack	47.7	PCAGZ00	71.69-71.73	71.710	-1.200		AAPAC00	0.200	+0.100	AAPAB00	72.420	+0.470	
Gippsland	48.7	PCACP00	69.34-69.38	69.360	-1.200		AAPAU00	-2.150	+0.100	AAPAT00	70.070	+0.470	
Tapis	45.2	PCACB00	72.09-72.13	72.110	-1.250		AAOZV00	0.600	+0.050	AAOZV00	72.820	+0.420	
Belida	45.1	PCAFLO0	69.59-69.63	69.610	-1.200	PCAFM00	0.10/0.20	0.150	+0.050	AAPBQ00	70.320	+0.470	
Kutubu	44.3	PCAFJ00	71.99-72.03	72.010	-1.200		AAPAE00	0.500	+0.100	AAPAD00	72.720	+0.470	
Handil Mix	43.9	PCABE00	70.74-70.78	70.760	-1.200	PCABF00	0.25/0.35	0.300	+0.050	AAPBI00	71.470	+0.470	
Attaka	42.3	PCAAJ00	69.39-69.43	69.410	-1.200	PCAAK00	-0.75/-0.65	-0.700	+0.050	AAPBC00	70.120	+0.470	
Ardjuna	38	PCACQ00	63.99-64.03	64.010	-1.250	PCACR00	-3.10/-3.00	-3.050	0.000	AAPBG00	64.720	+0.420	
Banyu Urip	32	PCAFQ00		72.760	-1.250	PCACQ00		0.200	0.000	AAPBU00	73.470	+0.420	
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Sakhalin Blend	45.5	AARBND00	72.09-72.13	72.110	-1.140	AARCN00	3.15/3.25	3.200	+0.200	AARDN00	0.600	+0.160	
ESPO M1	34.8	AARWF00	72.44-72.48	72.460	-1.390	AASEU00	3.50/3.60	3.550	-0.050	AARWE00	1.040	-0.080	
ESPO M2	34.8	AAWF00	71.58-71.62	71.600	-1.400	AAWFG00	3.40/3.50	3.450	-0.050				
Sokol	39.7	AASCJ00	73.04-73.08	73.060	-1.290	AASCK00	4.10/4.20	4.150	+0.050	AAPAD00	1.550	+0.010	
Kikeh	34.9	AAUJH00	73.09-73.13	73.110	-1.250		AAOZY00	1.600	+0.050	AAOZX00	73.820	+0.420	
Miri Light	32.3	PCABQ00	72.89-72.93	72.910	-1.250		AAPAS00	1.400	+0.050	AAPAR00	73.620	+0.420	
Labuan	32	PCABL00	73.24-73.28	73.260	-1.250		AAPAQ00	1.750	+0.050	AAPAP00	73.970	+0.420	
Kimanis	38.6	AASCL00		73.410	-1.250		AASCR00	1.900	+0.050	AASCN00	74.120	+0.420	
(PGA page 2216)													
Medium crude													
(PGA page 2217)													
				Diff to Asian Dated Brent			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Su Tu Den	36.8	AARAR00	72.49-72.53	72.510	-1.000		AARAS00	1.000	+0.300	AARAQ00	73.220	+0.670	
Bach Ho	40.7	PCAHY00	74.09-74.13	74.110	-1.100		AAPAK00	2.600	+0.200	AAPAJ00	74.820	+0.570	
Nanghai	40	PCAFR00	65.44-65.48	65.460	-1.250		AAPAG00	-6.050	+0.050	AAPAF00	66.170	+0.420	
Nile Blend	33.9	AAPLC00	71.74-71.78	71.760	-1.300		AAPAM00	0.250	0.000	AAPAL00	72.470	+0.370	
Daqing	32.2	PCAAZ00	67.24-67.28	67.260	-1.300		AAPAW00	-4.250	0.000	AAPAV00	67.970	+0.370	
(PGA page 2218)													
Heavy crude													
(PGA page 2219)													
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Dar Blend	25	AARAB00	73.69-73.73	73.710	-1.300		AARAC00	2.200	0.000	AARAA00	74.420	+0.370	
Shengli	24.2	PCABY00	71.49-71.53	71.510	-1.300		AAPAY00	0.000	0.000	AAPAX00	72.220	+0.370	
Duri	20.8	PCABA00	74.89-74.93	74.910	-1.300	PCABB00	2.95/3.05	3.000	0.000	AAPBL00	75.620	+0.370	
Vincent	18.3	AARAX00		79.760	-1.300		AARAL00	8.250	0.000	AARAJ00	80.470	+0.370	

شركة آسيا پترو راديس
بمسئوليت محدود

Exclusions: No market data was excluded from the June 18 Fujairah gasoline MOC process.

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

Sentiment in the Asian naphtha market firmed June 18 as brokers pegged the front month July-August Mean of Platts Japan naphtha swap spread at \$5.25/mt in mid-afternoon trade, up 50 cents/mt from the Asian close June 17.

While overall demand had grown due to the start-up of new crackers in Yeosu over mid-June, the market was also facing an influx of Western arbitrage cargoes and narrowed olefin margins.

The key CFR Northeast Asia ethylene spread to benchmark C+F Japan naphtha cargo was assessed at

CHINA TANKER FIXTURES

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ALISHA	270	Bitumen Blend	Malaysia	Yantai	4-Jun	Chambroad
AMBELOS	95	Crude	TBA	Dongjiakou	9-Jun	Yingyu Energy
AMYNTAS	255	Forties	UK	Qingdao	14-May	Luqing
ARAGONA	135	Tupi	Brazil	Rizhao	14-Jun	Dongming
ARAGONA	135	Buzios	Brazil	Rizhao	14-Jun	Dongming
ARIANE	58	ESPO	Russia	Dongying	24-May	Hualian
ARZOYI	260	Crude	TBA	Qingdao	15-Jun	Lawen Namu
ASCONA	130	Djeno	Congo	Qingdao	13-Jun	Lanqiao
BAI LU ZHOU	100	ESPO	Russia	Yantai	2-Jun	Hualian
BERG	130	Bitumen Blend	Malaysia	Qingdao	31-May	Shengxing
BERG	130	Bitumen Blend	Malaysia	Qingdao	31-May	Sinochem Changhe
BLUE SKY I	32	Fuel Oil	Russia	Longkou	14-Jun	Tairun Meifan
BREEZE V	260	Bitumen Blend	Malaysia	Bayuquan	25-May	Shangang Guomao
CARINA V	268	Crude	TBA	Dongjiakou	11-Jun	Shangang Guomao
CELSIUS ESBJERG	100	ESPO	Russia	Yantai	13-Jun	Jincheng
CELSIUS RIGA	44	Sapinhua	Brazil	Dongying	24-May	Yatong
CHOLA QUEEN	100	Malaysian Blend	Malaysia	Yantai	18-Jun	Xintai
COSHONOUR LAKE	135	Sapinhua	Brazil	Dongjiakou	25-May	Haike
CSK VALIANT	100	Fuel Oil	TBA	Longkou	15-Jun	Chambroad
CSSC LIAO NING	268	Tupi	Brazil	Rizhao	29-May	PetroChina
DA LI HU	150	Napo	Ecuador	Dongjiakou	1-Jul	Hualian
DONOUSSA	130	Arab Extra Light	Saudi Arabia	Zhoushan	27-May	Zhejiang Petrochemical
DONOUSSA	140	Arab Heavy	Saudi Arabia	Zhoushan	27-May	Zhejiang Petrochemical
ECO SEA	133	Johan Sverdrup	Norway	Dongjiakou	20-Jun	Qirun
ELISA SEA	38	Bitumen Blend	Malaysia	Jiaotouzhen	14-May	Zhoushan Jiaotou
EUROLEADER	140	Bitumen Blend	Malaysia	Qingdao	9-Jun	Longyu
EUROVOYAGER	143	Bitumen Blend	Malaysia	Qingdao	8-Jun	Longyu
EVRETI	106	Bitumen Blend	Malaysia	Dongjiakou	2-May	Runcheng
GUNDALA	100	ESPO	Russia	Dongjiakou	3-Apr	Haike

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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\$260.50/mt June 17, up \$1.75/mt day on day but down \$57.625/mt week on week, S&P Global Platts data showed.

As the spread remained above the typical breakeven for integrated producers of \$250/mt, steam crackers are expected to maintain full or close to full run rates. However, some sources said they would have to reduce run rates if margins were to fall below breakeven.

European naphtha arbitrage volumes to Asia are slated to surge past a 1.5 year high for June-loading cargoes even amid tight supply in Europe. June-loading shipments from Europe and North Africa amount to at least 1.93 million mt and could reach 2 million mt, data from industry sources and cFlow, Platts trade-flow software, showed. The June shipments are well above the last high of 1.703 million mt for loadings in January 2020, Platts data showed.

It would also be a sharp jump from the May-loading program, which amounted to 1.265 million mt, as three LR2 shipments ended up rolling into June.

Increasingly, US Gulf Coast naphtha has been in demand by North Asian steam crackers due to the high paraffin content of their cracker-feed naphtha, which may have decreased the need to ship in as much cargo from Europe and North Africa, sources said.

From the American continent, at least 714,000 mt of June 1-24 loading naphtha cargoes were pointed to Asia, after the May-loading program saw 724,000-990,000 mt, data from sources and Platts cFlow showed.

European arbitrage cargoes take around a month to reach North Asia, while USGC arbitrage cargoes take 38-40 days, sources said.

Japan's naphtha-fed steam cracker operations averaged 93.8% in May, up from 95.1% in April and 89.4% a year earlier, the Japan Petrochemical Industry Association said June 17.

Singapore's imports of naphtha, reformates and other blendstocks fell 47.94% week on week to 102,078 mt over June 10-16 due to lower volumes of Middle East shipments, Enterprise Singapore data showed.

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HABRUT	137	Tupi/Sapinhua	Brazil	Dongjiakou	24-May	Chengda
HATTERAS	130	Mostarda	Angola	Dongjiakou	5-Jul	Hualian
HATTERAS	130	Hungo	Angola	Rizhao	5-Jul	Jiangsu Xinhai
HECATE	100	Bitumen Blend	Malaysia	Bayuquan	11-May	Xinyue
HERA	100	Crude	TBA	Qingdao	25-Jun	Lawen Namu
HERON	82	Johan Sverdrup	Norway	Qingdao	23-May	Hongrun
HERON	50	Johan Sverdrup	Norway	Qingdao	23-May	Qingyuan
JUDY II	130	Bitumen Blend	Malaysia	Dongjiakou	7-Jun	TBA
KALUGA	50	ESPO	Russia	Longkou	3-Jun	Chemchina
KASSAB	135	Sapinhua	Brazil	Dongjiakou	25-Jun	Wonfull
KAZAN	100	ESPO	Russia	Dongjiakou	16-Jun	Kenli
KRITI LEGEND	100	ESPO	Russia	Lianyungang	27-May	Jiangsu Xinhai
KRITI LEGEND	100	ESPO	Russia	Longkou	20-Jun	TBA
KRITI VERANO	100	ESPO	Russia	Longkou	9-Jun	Qingdao Maofa
KRITI VERANO	100	ESPO	Russia	Longkou	23-Jun	TBA
KRYMSK	95	ESPO	Russia	Dongjiakou	10-Jun	Kenli
KRYMSK	95	ESPO	Russia	Longkou	20-Jun	TBA
LAUREN II	290	Bitumen Blend	Malaysia	Dongjiakou	7-Jun	Shangang Guomao
LITEYNY PROSPECT	100	ESPO	Russia	Dongjiakou	7-Jun	Kenli
MAERSK MAGELLAN	42	Bualuang	Brazil	Dongying	29-May	Yatong
MAHARAH	126	Nemba	Angola	Rizhao	4-Jun	Sinochem
MANDALA	100	ESPO	Russia	Longkou	15-Jun	Kenli
MANIFA	139	Johan Sverdrup	Norway	Qingdao	24-Jun	Hongrun
MANIFA	141	Johan Sverdrup	Norway	Yantai	10-Jul	Chemchina
MARAN ANDROMEDA	260	Forties	UK	Qingdao	12-Jun	Luqing
MARAN APHRODITE	130	Iracema	Brazil	Dongjiakou	22-May	Hualian
MARAN APHRODITE	139	Tupi	Brazil	Yantai	17-Jun	Chemchina
MARAN ARTEMIS	267	Upper Zakum/Murban	UAE	Yantai	2-Jul	Chemchina
MARAN HELEN	150	Nile Blend	Sudan	Yantai	25-Jun	Chambroad
MARAN HELEN	150	Nile Blend	Sudan	Dongjiakou	21-Jun	TBA
MARAN HERMIONE	133	Nemina	Malaysia	Yantai	10-Jun	Chemchina
MARIA GRACE	145	Urals	Russia	Dongjiakou	11-Jun	Hualong
METIS	150	Bitumen Blend	Malaysia	Qingdao	16-May	Zhejiang Wuchan
NAVE PHOTON	130	Cabinda	Angola	Rizhao	25-May	Dongming
NAVE SPHERICAL	130	Sapinhua	Brazil	Dongjiakou	22-Jun	Haike
NEW HONOR	275	Arab Medium	Saudi Arabia	Changxing Island	20-May	Hengli Petrochemical
NEW HORIZON	271	Oman	Oman	Rizhao	1-Jun	Dongming
NEW RENOWN	270	Castilla	Colombia	Rizhao	7-May	Dongming
NEW SPIRIT	138	Johan Sverdrup	Norway	Dongjiakou	27-May	Hualong
NISSOS ANTIMILOS	143	Nemina	Malaysia	Qingdao	28-May	Taifeng Hairun
NISSOS ANTIMILOS	130	Cabinda	Angola	Rizhao	11-Jun	Dongming
NISSOS KEROS	135	Johan Sverdrup	Norway	Dongjiakou	1-Jun	TBA
NORTH	100	Bitumen Blend	Malaysia	Longkou	2-Jun	Yihaijia
NUCLEUS	265	Arab Light	Saudi Arabia	Zhoushan	28-May	Zhejiang Petrochemical
OAKA	99	Bitumen Blend	Malaysia	Longkou	2-Jun	Zhongchen
PARAMOUNT	130	Bitumen Blend	Malaysia	Longkou	10-Jun	Jinglai
PENTA I	289	Bitumen Blend	Malaysia	Dongjiakou	31-May	Yihaijia
PHOENIX I	100	Crude	TBA	Longkou	10-Jun	Oceanic
PROGRESS V	280	Bitumen Blend	Malaysia	Yantai	20-May	Chambroad

The Middle East is typically the main source of Singapore's naphtha imports, but volumes from the UAE declined 60.92% week on week to just 59,983 mt, the data showed.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment on June 18 took into consideration the following inputs: an offer for H1 August at \$637/mt, a bid for H2 August at \$633/mt, an offer for H1 September at \$630.50/mt, and an offer for H1 Aug/H2 Aug spread at \$2.25/mt. The H1 Aug/H2 Aug spread was assessed at plus \$2/mt. The H2 Aug/H1 Sep 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 June 18 Asian naphtha derivative market on close assessment process.

No market data was excluded from the June 18 Asian naphtha market-on-close assessment process.

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
RADIANT STAR	100	Bitumen Blend	Malaysia	Longkou	1-Jun	Gaoning
SHAALNIC MC	40	Oman	Oman	Qingdao	22-May	Shengxing
ST GERTRUD	40	Sapinhoe	Brazil	Dongying	24-May	Yatong
SUEZ HANS	150	Crude	TBA	Qingdao	13-Jun	Lawen Namu
SUNNY	ATLANTIC	100	ESPO	Russia	Yantai	15-Jun Jincheng
T.SEMAHAT	131	CPC Blend	Kazakhstan	Qingdao	22-Jun	Luqing
TAKAHASHI	136	Plutonio	Angola	Yantai	13-Jun	Chemchina
V ADVANCE	275	Arab Medium	Saudi Arabia	Changxing Island	28-May	Hengli Petrochemical
WIND	100	Bitumen Blend	Malaysia	Rizhao	6-Jun	Yihaijia
XIN PU YANG	270	Oman	Oman	Rizhao	19-Jun	Dongming
XIN WEI YANG	140	Girassol	Angola	Rizhao	24-Jun	Jiangsu Xinhai
YANG LI HU	100	ESPO	Russia	Yantai	12-Jun	Jincheng
YING HAI	130	Bitumen Blend	Malaysia	Longkou	7-Jun	TBA
YUAN HE WAN	100	ESPO	Russia	Longkou	29-May	Kenli
YUAN HE WAN	100	ESPO	Russia	Qingdao	14-Jun	Taifeng Hairun
YUAN QIU HU	130	Oguendjo	Angola	Qingdao	15-Jun	Luqing
YUAN QIU HU	130	Mostarda	Angola	Yantai	20-Jun	Jincheng

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Oceanis	270	CR	Jul4	PG-China	w31.5	Unipecc
Front Princess	270	CR	Jul3	Basrah-China	w31.5	Sinochem
Front Defender	270	CR	ear.Jul	PG-China	rrr	Rongsheng
Front Queen	270	CR	Jul3	PG-China	w31.5	Unipecc
Amorgos	260	CR	Jul3	R Tanura-Kochi	w40	BPCL
Explorer	140	CR	Jul1	Basrah-Med	w30	Eni
Evagoras	135	CR	Jul6	Basrah-Greece	\$7.8m	Hellenic
Chafa	130	CR	Jul6	R Tanura-Chennai	w56	IOC
Kriti Breeze	130	CR	Jul1	R Tanura-Malacca	w55	Petco
Minerva Eleonora	80	FO	Jun20	Jubail-RSea	rrr	ATC
Seascout	80	FO	Jun25	Ruwais-Fujairah, East	rrr, rnr	Admic
New Hellas	80	CR	Jul3	R Tanura-Mangalore	w98	MRPL
Aristea	80	FO	Jul3	STS Suez-West, East	rrr, w97.5	BGN
Elbrus	30	HSFO	Jul20	Mumbai-Spore	rrr	Trafigura
Eurointegrity	80	CR	Jun26	Dumai-Thailand	rrr	Kangqi
Yang Mei Hu	80	CR	Jun28	Yeosu-Hawaii, USWC	w72.5, rnr	Trafigura
Telluride	60	CR	Jun20	Seria-Muara	\$275k	Hengyi
Augusta	50	FO	Jun30	Thailand-Spore	rrr	Shell
UKC						
Georgios	270	CR	Jul20	Mongstad-Korea	\$3.8m	Total
Nissos Tinos	130	CR	Jun20	Scapa+Rotterdam-East	\$2.1m	Maersk Oil
SCF Tbn	100	CR	Jul1	Baltic-UKC	w70	Clearlake
Eagle Kuching	80	CR	Jun26	ECUK-UKC	w95	Trafigura
NS Concept	80	CR	end June	Hound Point-UKC	w97.5	Total

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00 > assessment rationale:

The assessment of FOB Fujairah naphtha June 18, 2021 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$604.09/mt, as well as the cash differential at \$20.25/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha market on close assessment process.

The MOPAG naphtha strip is calculated from July MOPAG naphtha swap at \$604.64/mt, and August MOPAG naphtha swap at \$597.77/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 June 18, 2021 Fujairah naphtha market on close assessment process.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- FOB Singapore Q3-Q4, jet fuel/kerosene swap spread hits 2-month low
- Jet fuel/kerosene exports and imports decline amid tepid demand

Forward-looking sentiment for the aviation fuel continued to look dour in Asia, as the FOB Singapore Q3-Q4, jet fuel/kerosene swap spread hit a two-month low on June 17 as demand across the region is yet to recover from the

INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Med						
Patriotic	135	CR	dnr	Sidi Kerir-USAC	w38.75	Irving
Nordbay	80	CR	Jul1	Novorossiysk-Med	w92.5	Clearlake
Magnus	80	CR	Jun28	Arzew-Cilicap	\$2m	Total
WAF						
Almi Navigator	130	CR	Jul7	WAF-ECCan	w50	P66
Sonangol Cabinda	130	CR	Jul7	WAF-ECCan	w50	P66
Americas						
Hunter	270	CR	Jul15	USGC-East	o/p	Trafigura
Kirkuk	270	CR	Jul12	ECMex-SKorea, Demurrage	\$4.0m, \$29k/d	HOB
Maran Atlanta	280	CR	Jul14	Covenas-Vadinar	\$3.25m	Ecopetrol
17 February	145	CR	Jul5	USGC-WCI, ECI, Spore	\$2.075m, \$2.05m, \$2.27m	BP
Frontline Tbn	145	CR	Jun27	USGC-ECCan	rrr	P66
Frontline Tbn	130	CR	Jul11	Brazil-UKCM	w50	Petrobras
P Yanbu	70	CR	Jun28	USGC-UKCM	w67.5	Mercuria
Sea Holly	70	CR	Jun26	USGC-UKCM	w67.5	Exxon
Stavanger TS	70	CR	endJun	USGC-WCI	\$1.875m	BP
Tbn	70	CBFS	Jun20	USGC-WCI	rrr	Trafigura
Nordindependence	70	CR	Jun25	USGC-ECCan	w75	Vitol
NS Corona	70	CR	Jun25	USGC-ECCan	rrr	BP

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Prosky	90	JET	Jun25	PG-UKC	o/p	Shell
Soho Square	90	ULSD	Jul1	Yanbu-UKC	\$1.35m	Unipecc
Tbn	90	JET	Jun26	Sikka-UKC	\$1.6m	BP
STI Steadfast	75	NA	Jun27	PG-Japan	rrr	cnr
Front Fusion	75	NA	Jun22	PG-Japan	w72.5	Admic
Bani Yas	60	ULSD	Jun21	Jubail-RTanura	\$165k	ATC
BW Yangtze	60	UNL	Jun20	Yanbu-Jeddah	COA	ATC
Verige	35	CL	Jun23	Qatar-PSudan	\$350k	Vitol
Merapi	35	BID	Jun24	Qatar-WCI	\$265k	Shell
Liwa V	90	JET	Jun26	Cross-Spore	\$150k	BP
Kmarin Restraint	80	COND	Jun20	Dampier-Spore	rrr	cnr
Maersk Tangier	35	CL	Jun21	Spore-Geelong	o/p	Vitol
Lucia Solis	35	GO	Jun19	Taiwan-Hong Kong, Spore	\$150k, \$190k	Vitol
Imperial	35	GO	Jun26	SKorea-Taichung	\$170k	SK Energy
Maersk Corsica	35	ULSD	Jun26	Daesan-Australia	w135	AMPOL
STI Maestro	35	CL	Jun24	Daesan-Australia, New Zealand	w135, rnr	Shell
Vitol Tbn	35	CL	Jun23	Japan-Spore, Philippines	o/p	Vitol
High Fidelity	35	CL	Jul3	SKorea-Australia	w130	AMPOL
Hafnia Tbn	35	CL	Jun28	SKorea-Australia	w130	Chevron
UACC Sila	35	UNL	Jun26	Wakayama-Australia, Spore, PG	w130, \$245k, \$445k	BP
Tbn	35	CL	Jun29	Daesan-Spore	rrr	HOB
Galissas	30	JET	Jun19	Spore-Spore+Guam+Hakozaki	\$654k	MSC

destruction brought about by the pandemic, and travel controls and rising number of COVID-19 cases continue to suppress international travel demand.

The Q3-Q4 jet fuel/kerosene derivative spread — an indication of near-term sentiment — was assessed at minus 40 cents/b at the 0830 GMT Asian close on June 17, down from minus 34 cents/b at the June 16 close. The spread was last assessed lower on April 13, at minus 59 cents/b, Platts data showed.

Industry sources reiterated that the regional aviation outlook will continue to be bearish amid the ongoing COVID-19 pandemic.

“Fundamentals in the jet market are still weak and it will take some time for it to recover,” said an industry source.

In Singapore, oil data released on June 17 showed that the total jet fuel/kerosene exports were registered at 16,266 mt for the period over June 10-16, plunging 82.57% week on week, when outflows totaled 93,328 mt, with the bulk of exports going to Bangladesh at 12,072 mt, followed by the US and Thailand at 4,191 mt and 1.57 mt, respectively.

Meanwhile, total jet fuel imports into the city-state fell to 2.76 mt compared with 15 mt in the previous week. The bulk of imports came from Belgium at 2.16 mt, reflecting tepid demand for aviation fuels.

According to a local media report on June 16, Singapore finance minister Lawrence Wong pointed out, “there may be some arrangements on travels with countries that are stable, but the outlook is not going to be as what we used to have during pre-COVID. Thus air travel will take some time to recover.”

Indicative of the weak market, the spot FOB Singapore jet fuel/kerosene cash differential was assessed at minus 33 cents/b at the 0830 GMT Asian close on June 17, narrowing 1 cent/b day on day, but falling 58 cents/b month on month, when it was assessed at a premium territory of plus 25 cents/b, Platts data showed.

INTERNATIONAL CLEAN TANKER FIXTURES (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Polar Bright	90	UNL	Jul3	ARA-WAF	w75	Nidas
Torm Emilie	60	UNL	Jun29	ARA-WAF	w80	Bono
Sea Horizon	37	UNL	Jun23	ARA-WAF	w115	Nyala
High Wind	37	UNL	Jun25	ARA-WAF	w115	Oando
Essie C	37	UNL	Jun26	ARA-TA	w110	Shell
Minerva Joy	37	UNL	Jun22	ARA-TA	w110	Litasco
Kibaz	37	UNL	Jun28	ARA-TA, ECCan	w110, w125	Irving
Pacific Moonstone	37	UNL	Jun27	Mongstad-TA	w115	Equinor
Scorpio Tbn	30	ULSD	Jun28	Baltic-UKC	w120	ST Shipping
Med						
Ghibli	90	NA	Jul1	Eleusis-Far East	\$1.775m	ATS
Valcadore	30	ULSD	Jun24	Sicily-Med, Italy	w125, w135	Litasco
Zagara	30	UNL+GO	Jun26	Milazzo-Italy	w135	Eni
Utviken	30	CL	Jun20	Black Sea-Med	w130	Litasco
Seabass	30	GO	Jun27	Novorossiysk-Las Palmas	w130	Nyala
Americas						
Flagship Orchid	60	CL	Jun26	USGC-Brazil	w87.5	Marathon
Jason	38	NA	Jun23	USGC-TA	w77.5	Equinor
Maersk Cayman	38	NA	Jun23	USGC-TA, Far East	w80, rnr	Valero
Norient Tbn	38	UNL+ULSD	Jun22	USGC-Antigua	rnr	Sol

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

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment June 18 was based on the following inputs:

The front, middle and back loading period were assessed at Mean of Platts Singapore minus 0.33 cent/b, minus 0.32 cent/b and minus 0.29 cent/b respectively, after taking into account the structural change of 0.03 cent/b from day on day.

The following market data was excluded from the June 18 Singapore jet fuel/kerosene Platts Market on Close assessment process.

1) PLATTS SINGAPORE JET KERO/SINGAPORE 10PPM GASOIL SPREAD: JUL21: VERCER* SOLD TO UNIPECSG 50kb \$-2.55/bbl (8:29:59)

2) PLATTS SING KERO TIME SPREAD: JUL21/AUG21: CAOSG* SOLD TO VERCER 50kb \$-0.20/bbl (8:14:36)

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

FOB Fujairah jet fuel/kerosene was assessed at a premium of 60 cents/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment on June 18, 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 June 18 Fujairah jet fuel/kerosene Platts Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Mabanft bids MOPS -0.20 Jul 5-9 250kb (Deemed pricing Jun 21-30); Jet: FOB Straits: Total bids Bal Jun -0.38 Jul 14-18 250kb INCO

Offers: Jet: FOB Straits: CAO offers MOPS +0.30 Jul 3-7 100kb (Deemed pricing Jun 24-30); Jet: FOB Straits: BP offers Jul +0.10 Jul 3-7 150kb BP GTC; Jet: FOB Straits: Shell offers MOPS +0.20 Jul 3-7 100kb (Deemed pricing Jun 30-Jul 6) Shell GTC; Jet: FOB Straits: BP offers Jul +0.15 Jul 8-12 100kb BP GTC; Jet: FOB Straits: CAO offers MOPS +0.30 Jul 9-13 100kb (Deemed pricing Jun 24-30); Jet: FOB Straits: BP offers Jul +0.20 Jul 13-17 100kb BP GTC; Jet: FOB Straits: CAO offers MOPS +0.30 Jul 14-18 100kb (Deemed pricing Jun 24-30)

Trades: No trades reported

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

Platts Global CEC Daily Summary

- Voluntary Carbon Markets hold steady to close the week
- Household Devices up 5 cents/mtCO₂e at \$6.65/mtCO₂e

The voluntary carbon credit markets were subdued to close the week June 18, with much of the spot market facing the seasonal summer holiday lull.

S&P Global Platts prices were largely steady June 18. Platts CNC, which reflects nature-based voluntary carbon credits, was assessed unchanged on the day at \$4.60/mtCO₂e. Platts Household Devices was assessed 5 cents/mtCO₂e higher at \$6.65/mtCO₂e.

Both assessments were introduced June 14.

Platts CEC was assessed marginally higher at \$2.60/mtCO₂e, slightly shy of its high of \$2.61/mtCO₂e on June 14.

Market sources said demand has remained fairly steady, which has helped to drive recent price stability, but that limitations in new project certifications and a clear direction

ahead of COP26 in Glasgow is limiting the upside to carbon credit prices.

"There are all kinds of players entering from every segment — financial trading companies, agricultural trading companies, metal companies, shipping companies, oil and gas players, banks. We have a number of large banks entering the market," said the source.

The source added that activity was picking up in the forward market though no deals have been executed yet. "Because of the short supply in the market, futures contracts are taking time. Standards are taking time to issue credits. The short supply is almost exhausted. The lag is affecting the futures market."

Xpansiv CBL's GEO contract, which reflects CORSIA-eligible carbon credits, was heard bid at \$2.55/mt and offered at \$2.70/mt. N-GEO, the exchange's nature-based carbon credit contract, was heard bid at \$4.40/mt and offered at \$4.75/mt on June 18.

"It's the hot weather. Everything seems to slow down," a trader said, referencing the summer lull and the heatwave gripping much of Europe.

In other news, Japanese shipping Giant Mitsui OSK Lines (MOL) announced that it would deploy net-zero emission clean liners and cut greenhouse gas emission intensity by 45% by 2036. The company plans to boost the number of ocean liners fueled by synthetic methane, ammonia, hydrogen and biodiesel to about 110 by 2035.

Additionally, it intends to introduce around 90 LNG-fueled ships by 2030, excluding LNG carriers.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asia 10 ppm sulfur gasoil remains flat
- Singapore gasoil, jet stocks charts rise after falling for 4 weeks

Ultra low sulfur diesel remained flat at the end of the week, with traders saying that while no incremental volumes from the Persian Gulf and India were seen flowing towards the

Straits for July, East-West economics to move gasoil out of the region were also not workable.

At 0700 GMT June 18, the July Exchange of Futures for Swaps, or EFS spread, was at an intraday value of minus \$3.75/b, suggesting that arbitrage lanes to move Asian gasoil to Europe were closed.

"Gasoil arb — I see it as not open at current East-West, although freight is low," a Singapore-based trader said June 18.

The steadiness was reflected in spot cash differentials for the ULSD grade, with traders saying June 18 that South Korean refiner Hyundai Oilbank was heard to have sold on June 17 a Medium Range-sized cargo of 10 ppm sulfur gasoil for loading over end-July at a discount of 40 cents/b to the Mean of Platts Singapore gasoil assessments, FOB South Korea.

The award price was steady from the spot 10 ppm sulfur gasoil cargoes that fellow South Korean refiner, GS Caltex, sold earlier this week. On June 15, GS Caltex sold two cargoes of 10 ppm sulfur gasoil — 300,000 barrels each — for loading from Yeosu over July 11-15 and July 26-30 at a discount of around 40 cents/b to MOPS gasoil assessments, FOB, S&P Global Platts reported earlier.

Apart from the 10 ppm sulfur gasoil grade, GS Caltex has also been offering 500 ppm sulfur gasoil. For July loading, the refiner has offered a total of nine cargoes of 500 ppm sulfur gasoil of 300,000 barrels each. Platts observations showed that for June loading, GS Caltex offered eight MR-sized cargoes of 500 ppm sulfur gasoil.

In country data news, Singapore's commercial middle distillate stocks for the week ended June 16 climbed 15% from a 16-month low.

The data released by Enterprise Singapore late June 17 showed that gasoil, jet fuel and kerosene stockpiles were up following four consecutive weeks of declines at 12.96 million barrels for the period over June 10-16 from 11.27 million barrels the previous week.

Middle distillate inventory levels were last higher in the week ended May 19, 2020, at 13.59 million barrels, Enterprise Singapore's historical data showed.

Singapore maintained its position as a net exporter of gasoil for the week ended June 16, with gasoil exports outpacing imports. Market participants noted that while a resurgence in COVID-19 infections has dampened demand in several countries, lower supply volumes from China have helped maintain support for the Asian ultra-low sulfur gasoil complex.

Singapore's gasoil exports fell 16.38% week on week to 311,314 mt. Australia received the most volume at 66,720 mt, followed by Indonesia and the US at 51,258 mt and 49,313 mt, respectively.

Gasoil imports totaled 230,769 mt over the same period, down 4.96% on the week. The bulk of inflows came from India at 85,565 mt, followed by Taiwan and Qatar at 64,436 mt and 37,154 mt, respectively.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVCO0> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment June 18 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments minus 12 cents/b, based on an offer for a cargo loading over July 3-7 at MOPS Gasoil minus 7 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 2 cents/b, taking into consideration a trade for a cargo loading over July 5-9 at MOPS Gasoil plus 2 cents/b, after accounting for deemed pricing. The back loading period was assessed at parity to MOPS Gasoil, reflecting the movement in the middle loading period.

Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00> assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment June 18 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 \$1.96/b, as the July/August gasoil swap spread fell by 2 cents/b to plus 5 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment June 18 was based on the following inputs: The front loading period was assessed at MOPS Gasoil minus 12 cents/b, based on an offer for a cargo loading over July 3-7 at MOPS Gasoil minus 7 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 2 cents/b, taking into consideration a trade for a cargo loading over July 5-9 at MOPS Gasoil plus 2 cents/b, after accounting for deemed pricing. The back loading period was assessed at parity to MOPS Gasoil, reflecting the movement in the middle loading period.

Exclusions: No market data was excluded from the June 18, 2021 Singapore Gasoil Market-on-Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale: FOB Fujairah Gasoil was assessed at a premium of 85 cents/b to the Mean of Platts Arab Gulf gasoil assessment on June 18, 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 June 18 Fujairah Gasoil Platts Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Total bids Jul -0.20 Jul 10-14 150kb; Gasoil 10ppm: FOB Straits: Total bids Jul -0.20 Jul 14-18 150kb; Gasoil 10ppm: FOB Straits: Mercuria bids Jul -0.20 Jul 14-18 150kb INCO; Gasoil 10ppm: FOB Straits: Trafigura bids Jul -0.15 Jul 14-18 150kb INCO; Gasoil

500ppm: FOB Straits: Equinor bids Jul -2.80 Jul 7-11 160kb INCO; Gasoil 500ppm: FOB Straits: Trafigura bids Jul -2.70 Jul 14-18 150kb INCO; Gasoil 500ppm: FOB Straits: Mercuria bids Jul -2.70 Jul 14-18 150kb INCO

Offers: Gasoil 10ppm: FOB Straits: Mabanft offers MOPS -0.05 Jul 3-7 150kb (Deemed pricing Jun 21-30); Gasoil 10ppm: FOB Straits: Glencore offers Jul -0.05 Jul 3-7 150kb INCO; Gasoil 10ppm: FOB Straits: Hengli offers Bal Jun +0.40 Jul 3-7 250kb; Gasoil 10ppm: FOB Straits: BP offers H1 Jul +0.10 Jul 8-12 150kb BP GTC; Gasoil 500ppm: FOB Straits: Total offers MOPS -1.50 Jul 3-7 150kb (Deemed pricing Jun 28- Jul 2) or MOPS -1.50 Jul 3-7 250kb (Deemed pricing Jun 28- Jul 2) Withdrawn: Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS +0.00 Jul 5-9 250kb (Deemed pricing Jun 18-24) after trade with Shell (4:28:06)

Trades: Gasoil 10ppm: FOB Straits: Jul 5-9: 250kb: Shell sells to Vitol at parity to MOPS (Deemed pricing Jun 18-24) (4:28:06)

This assessment commentary applies to the following market data codes: <AAOVCO0> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment June 18 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 \$2.17/b, as the July/August gasoil swap spread fell by 2 cents/b to plus 5 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 June 18, 2021 Singapore Gasoil Market-on-Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore July/August spread discussions rangebound, stable from June 17
- Singapore's fuel oil exports surge 159% amid sales to South Asia, Malaysia

According to Intercontinental Exchange data and brokers' discussions, June 18 discussions for the Singapore July/August marine fuel 0.5% timespread remained rangebound, with bids in the afternoon seen at \$0.25/mt against offers at \$0.50/mt.

The spread was assessed at \$0.45/mt June 17.

The end of the week saw Singapore's residue stock levels fall nearly 11% on the week to 23.977 million barrels, or 3.78 million mt, as fuel oil imports fell for the first time in a month, while fuel oil exports rose on the week, according to Enterprise Singapore data.

Total fuel oil imports for the week ended June 16 fell 14.20% on the week to 967,786 mt as imports from Russia and the Americas declined to zero.

Similarly, imports from Africa for the week plunged 56.32% on the week to 108,028 mt, amid a similar decline in sales from Algeria, which accounted for 80,978 mt of the continent's volumes.

Further falls were mitigated by a 265% increase in volumes from the Middle East during the week to 146,741 mt amid a quadrupling of volumes of straight-run fuel oil shipped from Iraq, which stood at 119,696 mt.

In contrast, Singapore's fuel oil exports for the week ended June 16 rose 159% to 470,566 mt, the data showed, on the back of a 146% rise in volumes to Malaysia as well as increasing exports to Bangladesh in the post-holiday period.

The data also showed a rare export of 35,700 mt of fuel oil exported in the week ended June 16 to South Africa, making up a purchase of 3% sulfur fuel oil by Engen via a tender, market traders said.

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 June 18 reflected a trade where Mercuria sold a cargo loading over July 3-7 at the Mean of Platts Singapore minus \$1/mt to Freepoint.

The assessment also reflected a trade where Freepoint bought a cargo loading over July 13-17 at the July swap minus 50 cents from Shell.

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 June 18, 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 -2.00 Jul 3-7 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS -2.00 Jul 14-18 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Jul 4-8 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Jul 9-13 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol bids MOPS -4.00 Jul 14-18 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Freepoint no longer bids MOPS -1.00 Jul 3-7 40kt INCO after trade with Mercuria (4:29:05.283)

Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids MOPS -1.00 Jul 13-17 40kt INCO

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

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Jul 3-7 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Jul 8-12 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 Jul 13-17 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Jul 3-7 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Jul 8-12 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Jul 13-17 20kt INCO

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offers Jul Avg -0.50 Jul 8-12 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell no longer offers Jul Avg -0.50 Jul 13-17 20kt Shell GTC after trade with Freepoint (4:29:03.671)

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +0.00 Jul 3-7 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol offers MOPS +0.50 Jul 3-7 40kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol

offers MOPS +0.00 Jul 8-12 20kt OR

Platts Marine Fuel 0.5%: FOB FSU: Crystal Star: Repsol

offers MOPS +0.50 Jul 8-12 40kt

Trades: Platts Marine Fuel 0.5% Trade Summary: 2 trades

1) Platts Marine Fuel 0.5%: FOB Straits: Jul 13-17: 20kt:

Freeport buys from Shell Jul Avg -0.50 Shell GTC

(4:29:03.671)

2) Platts Marine Fuel 0.5%: FOB Straits: Jul 3-7: 40kt:

Mercuria sells to Freeport MOPS -1.00 INCO (4:29:05.283)

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 June 18, 2021 paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS

SUMMARY

PLATTS MARINE FUEL: JUL21: REPSOL BIDS 5KMT AT \$516.50

PLATTS MARINE FUEL: JUL21: VERCER BIDS 5KMT AT \$516.25

PLATTS MARINE FUEL: JUL21: HOTEI BIDS 5KMT AT \$516.00

PLATTS MARINE FUEL: JUL21: VITOL BIDS 5KMT AT \$515.50

PLATTS MARINE FUEL: JUL21: SHELL BIDS 5KMT AT

\$515.00

PLATTS MARINE FUEL: JUL21: VERCER BIDS 5KMT AT

\$514.00

PLATTS MARINE FUEL: JUL21: BP BIDS 5KMT AT \$513.50

PLATTS MARINE FUEL: JUL21: VERCER BIDS 5KMT AT

\$513.25

PLATTS MARINE FUEL: JUL21: DV TRADING BIDS 5KMT AT

\$512.50

PLATTS MARINE FUEL: JUL21: ERA BIDS 5KMT AT \$512.25

PLATTS MARINE FUEL: JUL21: DV TRADING BIDS 5KMT AT

\$512.00

PLATTS MARINE FUEL: JUL21: LIQUID NO LONGER BIDS

\$512.50 AFTER WITHDRAWAL (08:21:29)

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS

5KMT AT \$510.50

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER BIDS 5KMT AT \$510.00

PLATTS MARINE FUEL SPR: JUL21/AUG21: BP BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: JUL21/AUG21: HOTEI BIDS 5KMT AT \$0.00

PLATTS MARINE FUEL SPR: JUL21/AUG21: SHELL BIDS 5KMT AT \$-0.25

PLATTS MARINE FUEL SPR: JUL21/AUG21: IDEMITSU BIDS 5KMT AT \$-0.25

PLATTS MARINE FUEL SPR: JUL21/AUG21: MAERSK BIDS 5KMT AT \$-0.25

PLATTS MARINE FUEL SPR: JUL21/AUG21: PHILLIPS 66 BIDS 5KMT AT \$-0.25

PLATTS MARINE FUEL SPR: AUG21/SEP21: PHILLIPS 66 BIDS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: AUG21/SEP21: SHELL BIDS 5KMT AT \$0.25

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: JUL21: HOTEI OFFERS 5KMT AT

\$517.25

PLATTS MARINE FUEL: JUL21: MERCURIA OFFERS 5KMT AT

\$517.25

PLATTS MARINE FUEL: JUL21: DV TRADING OFFERS 5KMT

AT \$517.25

PLATTS MARINE FUEL: JUL21: ERA OFFERS 5KMT AT

\$517.50

PLATTS MARINE FUEL: JUL21: VITOL OFFERS 5KMT AT

\$517.75

PLATTS MARINE FUEL: JUL21: SHELL OFFERS 5KMT AT

\$518.00

PLATTS MARINE FUEL: JUL21: DV TRADING OFFERS 5KMT

AT \$518.00

PLATTS MARINE FUEL: JUL21: GUNVOR OFFERS 5KMT AT

\$518.00

PLATTS MARINE FUEL: JUL21: GUNVOR OFFERS 5KMT AT

\$518.00

PLATTS MARINE FUEL: JUL21: VERCER OFFERS 5KMT AT

\$518.00

PLATTS MARINE FUEL: JUL21: VERCER OFFERS 5KMT AT

\$518.25

PLATTS MARINE FUEL: JUL21: VERCER OFFERS 5KMT AT

\$518.50

PLATTS MARINE FUEL: JUL21: LIQUID NO LONGER OFFERS

\$518.50 AFTER WITHDRAWAL (08:21:30)

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER

OFFERS 5KMT AT \$520.00

PLATTS MARINE FUEL (BALMO): BAL MONTH: VERCER

OFFERS 5KMT AT \$520.25

PLATTS MARINE FUEL SPR: JUL21/AUG21: SHELL OFFERS

5KMT AT \$0.25

PLATTS MARINE FUEL SPR: JUL21/AUG21: HOTEI OFFERS

5KMT AT \$0.50

PLATTS MARINE FUEL SPR: JUL21/AUG21: GUNVOR OFFERS

5KMT AT \$0.50

PLATTS MARINE FUEL SPR: JUL21/AUG21: IDEMITSU

OFFERS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: JUL21/AUG21: PHILLIPS 66

OFFERS 5KMT AT \$0.50

PLATTS MARINE FUEL SPR: JUL21/AUG21: MAERSK OFFERS

5KMT AT \$0.50

PLATTS MARINE FUEL SPR: AUG21/SEP21: SHELL OFFERS

5KMT AT \$1.00

PLATTS MARINE FUEL SPR: AUG21/SEP21: PHILLIPS 66

OFFERS 5KMT AT \$1.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES

SUMMARY

PLATTS MARINE FUEL SPR: JUL21/AUG21: MERCURIA BUYS

FROM SHELL* 5KMT AT \$0.25 (08:28:15)

Exclusions: No market data was excluded from the June 18, 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 June 18 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 June 18 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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 reflected a trade where Vitol sold a cargo loading over July 10-14 to Shell at the Mean of Platts Singapore minus \$1/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale: The FOB Singapore 380 CST HSFO assessment June 18 reflected a bid from Freepoint for a cargo loading over July 14-18 at parity to the July swap.

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 June 18, 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 June 18 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 June 18 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: MIPCO bids MOPS -2.50 Jul 14-18 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Shell no longer bids MOPS -1.00 Jul 10-14 20kt INCO after trade with Vitol (4:27:55.085)

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

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Jul 4-8 20kt INCO

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Jul 9-13 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 Jul 14-18 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -3.00 Jul 3-7 40kt INCO

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -3.00 Jul 8-12 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -3.00 Jul 13-17 40kt INCO OR

Platts HSFO 380CST: FOB Straits: Freepoint bids Jul Avg +0.00 Jul 14-18 40kt

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

Platts HSFO 180CST: FOB Straits: Vitol offers Bal Jun Avg +1.00 Jul 3-7 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +1.00 Jul 3-7 20kt INCO

Platts HSFO 180CST: FOB Straits: Total offers MOPS +1.00 Jul 3-7 20kt TOTAL GTC

Platts HSFO 180CST: FOB Straits: Glencore offers 380CST MOPS +9.00 Jul 4-8 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers 380CST MOPS +9.00 Jul 9-13 20kt OR

Platts HSFO 180CST: FOB Straits: Glencore offers 380CST MOPS +9.00 Jul 14-18 20kt

Platts HSFO 180CST: FOB FSU: New Global: Alvari offers MOPS +1.00 Jul 3-7 20kt

Platts HSFO 180CST: FOB Straits: Petrochina offers 380 CST Bal Jun Avg +7.65 Jul 3-7 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Jul 4-8 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Jul 9-13 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00

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Jul 14-18 20kt INCO

Platts HSFO 380CST: FOB Straits: MIPCO offers MOPS +3.00

Jul 7-11 20kt INCO

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.00

Jul 3-7 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.00

Jul 8-12 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.00

Jul 13-17 20kt INCO

Platts HSFO 380CST: FOB Straits: Total offers MOPS +2.00

Jul 11-15 20kt Total GTC

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS

+1.00 Jul 4-8 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS

+1.00 Jul 9-13 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS

+1.00 Jul 14-18 20kt INCO

Trades: Platts HSFO Trade Summary: 1 trade

1) Platts HSFO 180CST: FOB Straits: Jul 10-14: 20kt: Vitol sells to Shell MOPS -1.00 INCO (4:27:55.085)

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

Platts US West Coast Light End Daily Commentary

- Portland suboctane reaches 25-month high
- Los Angeles CARBOB rises 4 cents/gal

On the West Coast, Portland suboctane reached a 25-month high June 18, as the flat price settled at \$2.3683/gal, up 3.14 cents/gal on the day.

Portland suboctane was last higher on May 21, 2019, when the price was \$2.3743/gal.

The Portland suboctane differential was unchanged on the day at NYMEX July RBOB plus 20 cents/gal.

In California, Los Angeles CARBOB strengthened 4 cents/gal to July futures plus 9 cents/gal on a possible refinery issue.

On an outright basis, Los Angeles CARBOB strengthened further, rising 7.41 cents/gal on the day to \$2.2583/gal.

Meanwhile, San Francisco CARBOB held steady at July futures plus 18 cents/gal. The flat price reached a 10-day high at \$2.3483/gal.

Platts Middle East Sour Crude Daily Market Analysis

- Market steady amid wide Brent/Dubai EFS, shrinking margins
- Indian refineries continue to seek sweet crudes

The sour crude market continued to see healthy activity levels amid a wide Brent/Dubai EFS, with some market participants expecting spot trading levels to remain largely steady.

A wide front-month Brent/Dubai Exchange of Futures for Swaps spread is stemming the flow of Brent-linked arbitrage grades into North Asia and buoying cash differentials of Dubai-linked sour crude grades, sources said.

"EFS is very wide, arb cargoes are more expensive...PG price level will stay," said a crude oil trader, based in Singapore.

With strong spot trading levels seen for Dubai-linked sour crudes, some market participants expect that refineries experiencing a squeeze on their margins may have to cut runs, easing some of the upward pressure on the market.

"I think [the market is] somehow toppish...Asian refiners, especially export-oriented ones are cutting run due to expensive crude diff," said a source with a North Asian refinery. "Exports [are] facing problems as [they are] pegged to SG/International market with almost no margin now given the OSP/Spot diff," the source added.

Reflecting the steady sentiment in the market, Russia's Surgutneftegaz sold three 700,000 barrel cargoes of ESPO Blend crude loading in August at premiums of around \$3.60/b-\$3.70/b to Platts front-month Dubai crude assessments, FOB, sources said.

"ESPO is quite strong as well, but I feel the market is toppish," said a crude oil trader, based in North Asia.

Meanwhile, in India, refineries remain undeterred by the gaping Brent/Dubai EFS as they continue to seek sweet crudes to take advantage of a recovering economy.

"Low sulfur [crudes] are making more sense for Indian refineries despite the wide Brent/Dubai EFS, due to strong cracks for gasoline, diesel and VLSFO...sour grades may not be that attractive," said a trader at a South Asian refinery.

At 3 pm Singapore time (0700 GMT), the August/September Dubai timespread was pegged at 78 cents/b, up 3 cents/b from the close on June 17, Platts data showed.

Cash Dubai's premium to front-month Dubai futures was pegged at \$2.06/b at the close June 16, up 3 cents/b from the previous day's close.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The August cash Dubai assessment on June 18 reflected several bids and offers for cash Dubai partials that traded at \$70.95/b during Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The August cash Oman assessment on June 18 took into consideration notional spread for cash Oman versus front-month Dubai futures of \$2.10/b as well as an offer for cash Oman partials at \$71.10/b standing at close 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: AUG21: SHELL BIDS 25KB AT \$70.80

PLATTS DUBAI: AUG21: TOTAL BIDS 25KB AT \$70.75
 PLATTS DUBAI: AUG21: VITOL BIDS 25KB AT \$70.65
 PLATTS DUBAI: AUG21: PETROCHINA BIDS 25KB AT \$70.55
 PLATTS DUBAI: AUG21: TRAFIGURA NO LONGER BIDS
 AFTER TRADE

PLATTS DUBAI: AUG21: GUNVOR NO LONGER BIDS AFTER
 TRADE

PLATTS DUBAI: AUG21: LUKOIL NO LONGER BIDS AFTER
 TRADE

PLATTS DUBAI: AUG21: GLENCORE NO LONGER BIDS AFTER
 TRADE

Offers:

PLATTS DUBAI: AUG21: RELIANCE OFFERS 25KB AT \$71.00
 PLATTS DUBAI: AUG21: PETROCHINA OFFERS 25KB AT \$71.10
 PLATTS DUBAI: AUG21: UNIPEC NO LONGER OFFERS AFTER
 TRADE

PLATTS OMAN: AUG21: UNIPEC OFFERS 25KB AT \$71.10 AND
 WITHDRAWS DURING EXTENSION

Trades:

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GUNVOR* 25KB AT
 \$70.95 (08:29:25)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO TRAFIGURA*
 25KB AT \$70.95 (08:29:28)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GLENCORE* 25KB
 AT \$70.95 (08:29:29)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GUNVOR* 25KB
 AT \$70.95 (08:29:32)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GLENCORE* 25KB
 AT \$70.93 (08:29:35)

PLATTS DUBAI: AUG21: GUNVOR BUYS FROM UNIPEC* 25KB
 AT \$70.95 (08:29:38)

PLATTS DUBAI: AUG21: RELIANCE SELLS TO LUKOIL* 25KB
 AT \$70.95 (08:29:39)

PLATTS DUBAI: AUG21: GUNVOR BUYS FROM UNIPEC* 25KB
 AT \$70.95 (08:29:44)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO TRAFIGURA*
 25KB AT \$70.95 (08:29:46)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GLENCORE* 25KB
 AT \$70.90 (08:29:48)

PLATTS DUBAI: AUG21: GUNVOR BUYS FROM UNIPEC* 25KB
 AT \$70.95 (08:29:48)

PLATTS DUBAI: AUG21: TRAFIGURA BUYS FROM UNIPEC*
 25KB AT \$70.95 (08:29:52)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GUNVOR* 25KB
 AT \$70.95 (08:29:54)

PLATTS DUBAI: AUG21: UNIPEC SELLS TO GLENCORE* 25KB
 AT \$70.90 (08:29:57)

PLATTS DUBAI: AUG21: GUNVOR BUYS FROM UNIPEC* 25KB
 AT \$70.95 (08:29:59)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Cash premium for Thang Long crude rises
- Sentiment for delivered Brazilian Tupi crude ticks higher

In Southeast Asia, traders saw more clarity on Brunei Energy's Kimanis tender results, as two 600,000-barrel cargoes of Malaysia's Kimanis crude were sold to Trafigura and Glencore at a premium of around 20-30 cents/b and around 50 cents/b, respectively, to the August Malaysian crude oil official selling price, according to traders.

Brunei Energy was last heard to have sold two cargoes of Malaysia's Kimanis crude for July 2-6 and July 10-14 loading, each at a discount of around 50 cents/b to the July Malaysian crude oil OSP, FOB, to an end-user and a trading house, respectively, traders said.

Still on Kimanis crude, oil and gas company ConocoPhillips was heard offering one 600,000-barrel cargo of Kimanis crude for Aug. 11-15 loading via a tender, which closes on June 18 with same-day validity.

In May, ConocoPhillips was heard to have sold a similar-sized cargo of Kimanis crude to Australia's Ampol at a premium of \$1.60/b to Dated Brent, FOB.

For Vietnamese crude, state-owned PetroVietnam Oil sold a 250,000-barrel cargo of Thang Long crude for Aug.

4-8 loading to Japan's Taiyo Oil at a premium of mid-\$1s/b to Platts Dated Brent crude assessments, FOB, traders said.

PV Oil did not offer Thang Long crude for June and July loading. PV Oil was last reported to have sold a similar-sized cargo of the crude for loading over May 25-29, to oil major ExxonMobil at a premium of around low \$1s/b to Platts Dated Brent crude assessments, FOB. Thang Long is a light sweet crude with an API gravity of around 35.7-38.1 degrees with sulfur content of around 0.03%-0.14%.

More on heavy sweet crude, Petco, the trading arm of Malaysia's Petronas, was heard to have sold 600,000 barrels of Sudan/South Sudan's Nile Blend to a trading house for July loading at a premium of around 20-30 cents/b to Platts Dated Brent crude assessments, FOB, traders said.

Last month, a similar-sized cargo of Nile Blend was concluded in the spot market for June loading at a premium of around 20-30 cents/b to Platts Dated Brent crude assessments, FOB, traders said.

"We were expecting a higher price [for Nile Blend] amid a strengthening crude market, but it did not really happen [for Nile Blend]," said a crude oil trader.

In the Asia-delivered markets, traders saw a fresh deal for Brazil's Tupi crude to China for September delivery as end-users in Asia bid higher to remain competitive.

Brazil's Petrobras was heard to have sold 1 million barrels of Tupi crude to a Chinese end-user for September delivery at a premium of around low \$2s/b over ICE Brent, DES Qingdao, according to sources.

Cash premiums for Tupi crude continued to tick higher, after traders heard earlier in the week that August-delivery barrels of Tupi crude could have changed hands in the market at a premium of around high \$1s/b over ICE Brent, DES Qingdao.

"With such a good demand and support [from] Western markets, if [bid] prices do not jump from China, oil supply will not reach it," said a Tupi crude seller.

"So far, we are seeing bids from Chinese end-users rising as sellers in Brazil do not rely solely on China as Tupi buyers," said a China-based crude oil trader.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 August assessment on June 18 took into consideration trades for August-loading ESPO Blend crude cargoes heard around \$3.60-\$3.70/b to Platts front-month Dubai crude assessments.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: No bids.

Offers: No offers.

Trades: No trades.

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

SUBSCRIBER NOTES

Platts invites feedback on Asia Pacific, Middle East refined oil products methodology

As part of its commitment to open and transparent pricing and product specifications, S&P Global Platts would like to invite feedback on its Asia Pacific and Middle East refined oil products methodology.

Platts reviews all methodologies annually to ensure they continue to reflect the 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 @hrt100 asia_oilproducts@spglobal.com and 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 no longer reflects PIS Pioneer FSU in Singapore fuel oil, 0.5%S marine fuel MOC

Effective immediately, S&P Global Platts will no longer reflect the vessel PIS Pioneer as an additional loading point in its FOB Singapore fuel oil and 0.5%S marine fuel Market on Close assessment process.

Platts understands that the PIS Pioneer (IMO 9294563) had left Tanjung Pelepas in Malaysia's southern Johor state.

The vessel was reviewed and approved as a loading point in the MOC process on March 29, 2021.

Please see previous subscriber note: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032921-platts-includes-pis-pioneer-in-singapore-marine-fuel-05-moc-from-march-29>.

Please send all feedback and comments to info@gigapaper.ir, asia_products@spglobal.com and 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 includes New Global in Singapore Marine Fuel 0.5% MOC from May 17

S&P Global Platts has included the New Global vessel as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from May 17, 2021.

New Global (IMO 9235244) is operated by New Ocean fuel (Singapore) Pte. Limited as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limit in southern Malaysia's Johor state.

Platts first proposed including the New Global as an additional loading point in a subscriber note published March 15, 2021: <http://plts.co/VfJ030rDNqo>.

There are now 11 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 a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments to info@gigapaper.ir, asia_products@spglobal.com and 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 includes Global M in Singapore Marine Fuel 0.5% MOC from May 18

S&P Global Platts has included the Global M vessel as an additional loading point in the FOB Singapore Marine Fuel 0.5% assessment process from May 18, 2021.

Global M (IMO 9165932) is operated by Sentek Marine & Trading as a floating storage unit at Tanjung Pelepas within Tanjung Pelepas Port Limit in southern Malaysia's Johor state.

Platts first proposed including Global M as an additional loading point in a subscriber note published March 3, 2021: <http://plts.co/pVeq30rDNqo>.

There are now 12 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 to downloadpaper.ir, asia_products@spglobal.com and 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 launch 0.5%S marine fuel ex-wharf bunker assessment at Zhoushan

S&P Global Platts will launch daily assessments for ex-wharf 0.5% sulfur marine fuel bunker at the east China port of Zhoushan on July 1, 2021.

The assessment will 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, but with a maximum sulfur limit of

0.5% and a minimum viscosity of 30 CST at 50 degrees Celsius. The assessment will reflect 1,000-6,000 mt clips loading 3-15 days forward from the date of publication.

Buyers and sellers participating in the Platts Market on Close assessment process for ex-wharf bunker would be required to specify three consecutive days for loading within the assessment laycan.

Buyers and sellers may submit bids and offers for a minimum of 1,000 mt and in increments of 500 mt up to 6,000 mt.

Buyers would be required to nominate the performing barge between two and five working days in advance of the load date. Sellers would be required to notify the buyer of barge acceptance promptly and within a reasonable time.

The acceptance is subjected to terminal availability, and the seller should supply material that is merchantable.

The assessment will be published in US\$/mt, and reflect market value at the close of Asian trade at 5:30 pm Singapore time, and will follow the Singapore publishing schedule.

The new daily ex-wharf assessment will appear on Platts Bunker Alert page 2850, Platts Shipping Alert page 210 and Platts Bunkerwire publication.

Zhoushan has emerged as a prominent bunkering hub in Northeast Asia, especially since the International Maritime Organization's mandate to limit sulfur at a maximum of 0.5% for all marine fuel globally came into effect on Jan. 1, 2020.

Platts has published delivered bunker assessments at Zhoushan for Marine Fuel 0.5% and low sulfur marine gasoil with maximum 0.1% sulfur since July 1, 2019.

Please send all feedback, comments and questions to asia_products@spglobal.com and 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.

SUBSCRIBER NOTE: Platts launches Nature-Based, Household Devices Carbon Credit assessments

Following market consultation and feedback, Platts has begun publishing new daily Carbon Credit price assessments which reflect Nature-Based Carbon Credit Projects and Household Device Carbon Credit Projects, effective June 14, 2021.

Liquidity in the associated carbon credit markets has continued to grow, and these new assessments will add further transparency in market pricing and trading activity. Platts launched the CEC assessment, which reflects CORSIA-eligible carbon credits, on January 4 in a note available here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121620-platts-to->

[publish-voluntary-carbon-credit-price-assessments-jan-4.](#)

Platts CNC reflects the most competitive nature-based carbon credits that either avoid or remove GHG emissions. The CNC is measured in \$/mtCO2e and represents five lots of 1,000 CO2e units each and reflects value at 16:30 London time. Platts also publishes a Eur/mtCO2e conversion assessment for 16:30 London time.

Platts defines nature-based carbon credit projects as projects that involve Forestry & Land Use including, but not limited to projects that avoid deforestation (including REDD/REDD+), afforestation, reforestation, no-till farming projects, soil sequestration (including biochar), wetland management and/or restoration, and reduced methane from livestock.

Platts CNC reflects the spot market bids, offers and trades for maturations or vintages of each of the last five years for delivery in the current year. Platts does not publish separate values for different vintages of the CNC assessment, but reflects indications in which a buyer agrees to take any suitable vintages for current year delivery.

The Platts Household Devices Carbon Credit assessment reflects the most competitive household device carbon credits, timestamped to 16:30 London time. It reflects 20 lots of 1,000 CO2e units each, and those credits from Household Device projects that carry standard Sustainable Development Goal co-benefits (ie Good Health & Well-being). Platts also publishes a Eur/mtCO2e conversion assessment for 16:30 London time.

Platts defines Household Devices projects as projects that lead to improved Energy Efficiency and Water Access including, but not limited to Clean Cookstoves projects, improved building energy efficiency, and clean water access.

Both the Platts CNC and Platts Household Devices Carbon Credit assessments reflect projects certified by the following groups: The Gold Standard, Climate Action Reserve (CAR), Verified Carbon Standard (VCS), Architecture for REDD+ Transactions, and American Carbon Registry (ACR). Platts reflects all of the nature-based and household device methodologies issued by the above standards. Platts Carbon Credit Assessments reflect standard SDG co-benefits within each project type (ie Platts CNC reflects credits from projects that have the Climate Action SDG). However, Platts does not reflect additional non-standard SDGs. While credits from projects that contain non-standard SDG benefits may be included within the Platts Market on Close assessment process, they may be normalized back to a standard SDG basis for the purposes of assessment.

These new assessments are available on the Platts Platform, Platts Live and in the Platts Pricing Database under the below codes:

Price Assessment	Daily Code	MAvg Code
PlattsCNC \$/mtCO2e	CNCAD00	CNCAD03
Platts CNC Eur/mtCO2e	CNCAE00	CNCAE03

Household Devices \$/mtCO2e	CNHDD00	CNHDD03
Household Devices Eur/mtCO2e	CNHDE00	CNHDE03

Please send all feedback, comments and questions to Platts_Carbon@spglobal.com and 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 invites feedback on global Forward Curve methodology

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 Forward Curve methodology.

Platts reviews all methodologies annually to ensure they continue to reflect spot traded values for the markets being assessed.

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 specifications 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 and pricegroup@spglobal.com.

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

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

Platts proposes to change assessment time for its Carbon Credit assessments to 1200 GMT

S&P Global Platts is proposing to update the timestamp reflected in its Carbon Credit assessments to 1200 GMT, effective August 2, 2021. Currently Platts assesses its carbon credit assessments at 4:30 pm London time.

Platts is proposing this change in order to better reflect the global nature of the developing carbon credit market and believes that a timestamp of 1200 GMT better reflects a global marketplace,

thereby allowing for more robust, global assessments. As part of this proposal, Platts is also proposing to launch new currency conversions to reflect the updated assessment time. Under this proposal, information received after 1200 GMT will not be considered in that day's carbon credit assessments but will instead be considered for assessment the following day. This would affect the following assessments:

Assessment	Code	MAvg Code
Platts CEC \$/mtCO2e	PCECA00	PCECA03

Platts CEC Eur/mtCO2e	PCECE00	PCECE03
Platts CNC \$/mtCO2e	CNCAD00	CNCAD03
Platts CNC Eur/mtCO2e	CNCAE00	CNCAE03
Platts Household Devices \$/mtCO2e	CNHDD00	CNHDD03
Platts Household Devices Eur/mtCO2e	CNHDE00	CNHDE03

Platts considers the timestamp of record of a company's intent to buy/sell as the time that Platts receives the information and not the time a message was sent by the company or trading party.

Platts also invites feedback as to whether it should consider separate assessments for any key values at additional timestamps. Please send all feedback, comments and questions to Platts_Carbon@spglobal.com and pricegroup@spglobal.com by June 30, 2021.

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: JUL9-JUL13: TOTALSG sold to VITOLSG* 50kb FOB Straits MOPS 95 \$-0.10/bbl 8:29:29

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL14-JUL18: BPSG bids 50kb FOB Straits \$77.36/bbl
- Platts Mogas 92: JUL14-JUL18: P66SG bids 50kb FOB Straits \$77.00/bbl
- JUL14-JUL18: RGES bids 100kb FOB Straits \$77.90/bbl

Withdrawals

- Platts Mogas 92: JUL9-JUL13: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL14-JUL18: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- JUL9-JUL13: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$-0.1/bbl
- JUL14-JUL18: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$-0.1/bbl
- Platts Mogas 95: JUL14-JUL18: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.1/bbl
- Platts Mogas 95: JUL9-JUL13: **VITOLSG no longer bids 50kb FOB Straits MOPS 95 \$-0.1/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL3-JUL7: **PTT offers 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: JUL3-JUL7: **PTT offers 50kb FOB Straits \$77.90/bbl
- Platts Mogas 92: JUL8-JUL12: SIETCO offers 50kb FOB Straits \$78.30/bbl

Withdrawals

- No offers reported
- ** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUL21: HOTEI* sold to ONYX 25kb \$77.90/bbl 8:28:03
- Platts Mogas 92: JUL21: HOTEI sold to ONYX* 25kb \$77.90/bbl 8:28:29
- Platts Mogas 92: JUL21: HOTEI* sold to EQUINOR 25kb \$77.94/bbl 8:29:04
- Platts Mogas 92: JUL21: AMPOLSG* sold to PTT 25kb \$77.94/bbl 8:29:21
- Platts Mogas 92: JUL21: HOTEI* sold to ONYX 25kb \$77.94/bbl 8:29:33
- Platts Mogas 92: JUL21: HOTEI sold to ONYX* 25kb \$77.94/bbl 8:29:42
- Platts Mogas 92: JUL21: HOTEI sold to ONYX* 25kb \$77.94/bbl 8:29:51
- Platts Mogas 92: JUL21: HOTEI* sold to ONYX 25kb \$77.90/bbl 8:29:54
- Platts Mogas 92: JUL21: SIETCO sold to VITOLSG* 25kb \$77.85/bbl 8:29:56
- Platts Mogas 92: JUL21: HOTEI* sold to FREEPTASIA 25kb \$77.90/bbl 8:30:01
- Platts Mogas 92: JUL21: HOTEI* sold to EQUINOR 25kb \$77.94/bbl 8:30:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL21: BPSG bids 25kb \$77.85/bbl
- Platts Mogas 92: JUL21: BPSG bids 25kb \$77.85/bbl

- Platts Mogas 92: JUL21: VITOLSG bids 25kb \$77.80/bbl
- Platts Mogas 92: JUL21: HOTEI bids 25kb \$77.75/bbl
- Platts Mogas 92: JUL21: FREEPTASIA bids 25kb \$77.70/bbl
- Platts Mogas 92: JUL21: HOTEI bids 25kb \$77.70/bbl
- Platts Mogas 92: JUL21: ARIONINV bids 25kb \$77.60/bbl
- Platts Mogas 92: JUL21: ARIONINV bids 25kb \$77.50/bbl
- Platts Mogas 92: JUL21: VERCER bids 25kb \$77.50/bbl
- Platts Mogas 92: JUL21: ARIONINV bids 25kb \$77.40/bbl
- Platts Mogas 92: JUL21: HOTEI bids 25kb \$77.35/bbl

Withdrawals

- Platts Mogas 92: JUL21: ONYX no longer bids 25kb \$77.94/bbl
- Platts Mogas 92: JUL21: ONYX no longer bids 25kb \$77.90/bbl
- Platts Mogas 92: JUL21: VITOLSG no longer bids 25kb \$77.85/bbl
- Platts Mogas 92: JUL21: PTT Withdraws bid 25kb \$77.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL21: ARIONINV offers 25kb \$78.10/bbl
- Platts Mogas 92: JUL21: HOTEI offers 25kb \$77.90/bbl
- Platts Mogas 92: JUL21: HOTEI offers 25kb \$77.94/bbl
- Platts Mogas 92: JUL21: HOTEI offers 25kb \$77.95/bbl
- Platts Mogas 92: JUL21: ARIONINV offers 25kb \$77.99/bbl
- Platts Mogas 92: JUL21: BPSG offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: BPSG offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: EQUINOR offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: FREEPTASIA offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: FREEPTASIA offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: VITOLSG offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: VITOLSG offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL21: ONYX offers 25kb \$78.10/bbl
- Platts Mogas 92: JUL21: VERCER offers 25kb \$78.10/bbl

Withdrawals

- Platts Mogas 92: JUL21: AMPOLSG no longer offers 25kb \$77.94/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: JUL21: HOTEI no longer offers 25kb \$77.94/bbl
- Platts Mogas 92: JUL21: ARIONINV Withdraws offer 25kb \$78.00/bbl
- Platts Mogas 92: JUL21: SIETCO Withdraws offer 25kb \$78.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/JUL21: PTT sold to EQUINOR* 25kb \$0.17/bbl 8:27:17
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE* sold to ONYX 25kb \$0.29/bbl 8:23:55
- Platts Mogas 92 spread: JUL21/AUG21: VITOLSG* sold to ONYX 25kb \$0.30/bbl 8:24:52
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE sold to HOTEI* 25kb \$0.29/bbl 8:28:12
- Platts Mogas 92 spread: JUL21/AUG21: PTT sold to HOTEI* 25kb \$0.29/bbl 8:28:36
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE sold to HOTEI* 25kb \$0.29/bbl 8:28:51
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE sold to HOTEI* 25kb \$0.29/bbl 8:29:09

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL21: EQUINOR bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL21: ONYX bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: JUL21/AUG21: EQUINOR bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: JUL21/AUG21: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: JUL21/AUG21: ARIONINV bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: JUL21/AUG21: AMPOLSG bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: JUL21/AUG21: BPSG bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: JUL21/AUG21: HENGLIOIL bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: JUL21/AUG21: FREEPTASIA bids 25kb \$0.16/bbl

- Platts Mogas 92 spread: AUG21/SEP21: HARTREE bids 25kb \$0.59/bbl
- Platts Mogas 92 spread: AUG21/SEP21: EQUINOR bids 50kb \$0.58/bbl
- Platts Mogas 92 spread: AUG21/SEP21: FREEPTASIA bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: AUG21/SEP21: VITOLSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: AUG21/SEP21: AMPOLSG bids 25kb \$0.52/bbl
- Platts Mogas 92 spread: AUG21/SEP21: HENGLIOIL bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: AUG21/SEP21: BPSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG21/SEP21: HOTEI bids 25kb \$0.50/bbl

- Platts Mogas 92 spread: AUG21/SEP21: HENGLIOIL bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: AUG21/SEP21: BPSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG21/SEP21: HOTEI bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUL21: EQUINOR no longer bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: JUL21/AUG21: HOTEI no longer bids 25kb \$0.29/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JUL21/AUG21: BPSG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: JUL21/AUG21: HARTREE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL21/AUG21: AMPOLSG offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: JUL21/AUG21: FREEPTASIA offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: JUL21/AUG21: HOTEI offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL21/AUG21: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG21/SEP21: PTT offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: AUG21/SEP21: BPSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: AUG21/SEP21: FREEPTASIA offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: AUG21/SEP21: HARTREE offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: AUG21/SEP21: HOTEI offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: AUG21/SEP21: VITOLSG offers 25kb \$0.65/bbl

- Platts Mogas 92 spread: AUG21/SEP21: EQUINOR offers 25kb \$0.67/bbl

Withdrawals

- Platts Mogas 92 spread: JUL21/AUG21: EQUINOR Withdraws offer 50kb \$0.30/bbl
- Platts Mogas 92 spread: JUL21/AUG21: PTT Withdraws offer 25kb \$0.29/bbl
- Platts Mogas 92 spread: AUG21/SEP21: PTT Withdraws offer 25kb \$0.60/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)

- H2AUG21: PDCL bids 25kt \$633.00/mt
- H2AUG21: **SIETCO bids 25kt \$631.00/mt
- H1SEP21: GLENCORESG bids 25kt \$626.00/mt
- H1SEP21: **SIETCO bids 25kt \$620.00/mt

Withdrawals

- H1AUG21: **GUNVORSG Withdraws bid 25kt \$626.00/mt
- H2AUG21: **GUNVORSG Withdraws bid 25kt \$623.00/mt
- H1SEP21: **GUNVORSG Withdraws bid 25kt \$619.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG21: PDCL offers 25kt \$637.00/mt
- H1AUG21: P66SG offers 25kt \$639.00/mt
- H1SEP21: BPSG offers 25kt \$631.00/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)

- H2AUG21/H1SEP21: SIETCO bids 25kt \$3.00/mt

APAC DEALS SUMMARY

Withdrawals

- H1AUG21/H1SEP21: GUNVORSG Withdraws bid 25kt \$3.00/mt
- H2AUG21/H2SEP21: GUNVORSG Withdraws bid 25kt \$5.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG21/H2AUG21: PDCL offers 25kt \$2.25/mt

Withdrawals

- H2AUG21/H1SEP21: PDCL Withdraws offer 25kt \$5.00/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: EQUINOR sold to ALVARI* 50kb \$75.30/bbl 8:29:39
- JUL21: ALVARI sold to VERCER* 50kb \$75.70/bbl 8:29:39

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JUL21: DVTRADING bids 50kb \$75.70/bbl
- JUL21: VERCER bids 50kb \$75.70/bbl
- JUL21: MCELT bids 50kb \$75.60/bbl
- BAL MONTH: ALVARI bids 50kb \$75.30/bbl
- BAL MONTH: VERCER bids 50kb \$75.10/bbl

Withdrawals

- BAL MONTH: ALVARI no longer bids 50kb \$75.30/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- JUL21: DVTRADING offers 50kb \$75.90/bbl
- JUL21: LITASCO offers 50kb \$75.90/bbl
- JUL21: MCELT offers 50kb \$75.90/bbl
- JUL21: VERCER offers 50kb \$75.90/bbl
- JUL21: DVTRADING offers 50kb \$76.00/bbl
- BAL MONTH: EQUINOR offers 50kb \$75.60/bbl
- BAL MONTH: REXCOMM offers 50kb \$75.60/bbl
- BAL MONTH: VERCER offers 50kb \$75.75/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/JUL21: MARKET sold to ALVARI* 50kb \$-0.40/bbl 8:29:39

- JUL21/AUG21: CAOSG* sold to VERCER 50kb \$-0.20/bbl 8:14:36
- JUL21: ARAMCO* sold to CAOSG 50kb \$-2.64/bbl 8:29:57
- JUL21: VERCER* sold to UNIPECSG 50kb \$-2.55/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/JUL21: ALVARI bids 50kb \$-0.4/bbl
- BAL MONTH/JUL21: MABANAFT bids 50kb \$-0.4/bbl
- BAL MONTH/JUL21: UNIPECSG bids 50kb \$-0.4/bbl
- BAL MONTH/JUL21: VERCER bids 50kb \$-0.45/bbl
- JUL21/AUG21: TOTSAs bids 50kb \$-0.25/bbl
- JUL21/AUG21: VERCER bids 50kb \$-0.3/bbl
- AUG21/SEP21: MABANAFT bids 50kb \$-0.29/bbl
- AUG21/SEP21: MENADMCC bids 50kb \$-0.26/bbl
- AUG21/SEP21: ALVARI bids 50kb \$-0.27/bbl
- AUG21/SEP21: VERCER bids 50kb \$-0.27/bbl
- AUG21/SEP21: DVTRADING bids 50kb \$-0.29/bbl
- AUG21/SEP21: SENTINELC bids 50kb \$-0.29/bbl
- JUL21: VERCER bids 50kb \$-2.65/bbl
- JUL21: ALVARI bids 50kb \$-2.7/bbl
- JUL21: DVTRADING bids 50kb \$-2.7/bbl
- JUL21: HOTEL bids 50kb \$-2.7/bbl
- JUL21: UNIPECSG bids 50kb \$-2.7/bbl
- JUL21: VERCER bids 50kb \$-2.7/bbl
- JUL21: SENTINELC bids 50kb \$-2.75/bbl
- JUL21: ONYX bids 50kb \$-2.8/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JUL21: ARAMCO offers 50kb \$-0.25/bbl
- BAL MONTH/JUL21: CAOSG offers 50kb \$-0.2/bbl
- BAL MONTH/JUL21: UNIPECSG offers 50kb \$-0.2/bbl
- BAL MONTH/JUL21: VERCER offers 50kb \$-0.15/bbl
- JUL21/AUG21: VERCER offers 50kb \$-0.2/bbl
- AUG21/SEP21: SENTINELC offers 50kb \$-0.18/bbl
- AUG21/SEP21: VERCER offers 50kb \$-0.15/bbl
- JUL21: BPSG offers 50kb \$-2.5/bbl
- JUL21: HOTEL offers 50kb \$-2.5/bbl
- JUL21: ONYX offers 50kb \$-2.5/bbl
- JUL21: VERCER offers 50kb \$-2.5/bbl
- JUL21: DVTRADING offers 50kb \$-2.4/bbl

Withdrawals

- JUL21/AUG21: CAOSG no longer offers 50kb \$-0.2/bbl
- JUL21/AUG21: DVTRADING Withdraws offer 50kb \$-0.2/bbl

- JUL21: ARAMCO no longer offers 50kb \$-2.64/bbl
- JUL21: VERCER no longer offers 50kb \$-2.55/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JUL21: MABANAFT* sold to EQUINOR 50kb \$78.45/bbl 8:29:25
- JUL21: MABANAFT sold to EQUINOR* 50kb \$78.40/bbl 8:29:39
- JUL21: MABANAFT sold to FREEPTASIA* 50kb \$78.40/bbl 8:29:41
- AUG21: VERCER sold to EQUINOR* 50kb \$78.40/bbl 8:29:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL21: DVTRADING bids 50kb \$78.40/bbl
- JUL21: FREEPTASIA bids 50kb \$78.40/bbl
- JUL21: MCELT bids 50kb \$78.35/bbl
- JUL21: THEMEINT bids 50kb \$78.33/bbl
- JUL21: ENEOSSG bids 50kb \$78.30/bbl
- JUL21: VERCER bids 50kb \$78.30/bbl
- JUL21: DVTRADING bids 50kb \$78.25/bbl
- JUL21: VERCER bids 50kb \$78.25/bbl
- JUL21: ENEOSSG bids 50kb \$77.95/bbl
- JUL21: ENEOSSG bids 50kb \$77.90/bbl
- JUL21: ONYX bids 50kb \$77.90/bbl
- JUL21: THEMEINT bids 50kb \$77.85/bbl
- AUG21: VERCER bids 50kb \$78.20/bbl
- AUG21: ENEOSSG bids 50kb \$77.73/bbl

Withdrawals

- JUL21: EQUINOR no longer bids 50kb \$78.40/bbl
- JUL21: EQUINOR no longer bids :RAISED BID AND TRADED
- AUG21: EQUINOR no longer bids 50kb \$78.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL21: SENTINELC offers 50kb \$78.47/bbl
- JUL21: VERCER offers 50kb \$78.47/bbl
- JUL21: MCELT offers 50kb \$78.48/bbl
- JUL21: ALVARI offers 50kb \$78.50/bbl
- JUL21: DVTRADING offers 50kb \$78.50/bbl
- JUL21: DVTRADING offers 50kb \$78.55/bbl
- JUL21: SENTINELC offers 50kb \$78.55/bbl
- JUL21: THEMEINT offers 50kb \$78.55/bbl
- JUL21: THEMEINT offers 50kb \$78.65/bbl
- JUL21: ONYX offers 50kb \$79.50/bbl
- AUG21: VERCER offers 50kb \$78.45/bbl
- AUG21: VERCER offers 50kb \$78.48/bbl

APAC DEALS SUMMARY

Withdrawals

- JUL21: VERCER Withdraws offer 50kb \$78.41/bbl
- JUL21: MABANAFT no longer offers 50kb \$78.45/bbl
- JUL21: ARIONINV Withdraws offer 50kb \$78.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- JUL21/AUG21: ALVARI sold to VERCER* 50kb \$0.05/bbl 8:28:35
- AUG21/SEP21: ALVARI sold to EQUINOR* 50kb \$0.14/bbl 8:28:41

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL21/AUG21: ENEOSSG bids 50kb \$0.00/bbl
- JUL21/AUG21: HENGLIOIL bids 50kb \$0.00/bbl
- JUL21/AUG21: EQUINOR bids 50kb \$0.04/bbl
- JUL21/AUG21: VERCER bids 50kb \$0.04/bbl
- JUL21/AUG21: FREEPTASIA bids 50kb \$0.03/bbl
- JUL21/AUG21: ONYX bids 50kb \$0.03/bbl
- JUL21/AUG21: VERCER bids 50kb \$0.03/bbl
- AUG21/SEP21: VERCER bids 50kb \$0.12/bbl
- AUG21/SEP21: ENEOSSG bids 50kb \$0.08/bbl
- AUG21/SEP21: VERCER bids 50kb \$0.13/bbl
- SEP21/OCT21: VERCER bids 50kb \$0.16/bbl
- SEP21/OCT21: VERCER bids 50kb \$0.15/bbl
- SEP21/OCT21: EQUINOR bids 50kb \$0.14/bbl

Withdrawals

- JUL21/AUG21: LITASCO Withdraws bid 50kb \$0.05/bbl
- AUG21/SEP21: EQUINOR no longer bids 50kb \$0.14/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL21/AUG21: ENEOSSG offers 50kb \$0.13/bbl
- JUL21/AUG21: MABANAFT offers 50kb \$0.06/bbl
- JUL21/AUG21: DVTRADING offers 50kb \$0.07/bbl
- JUL21/AUG21: VERCER offers 50kb \$0.08/bbl
- JUL21/AUG21: FREEPTASIA offers 50kb \$0.09/bbl
- JUL21/AUG21: VERCER offers 50kb \$0.09/bbl
- JUL21/AUG21: ONYX offers 50kb \$0.10/bbl
- JUL21/AUG21: HENGLIOIL offers 50kb \$0.15/bbl
- AUG21/SEP21: HENGLIOIL offers 50kb \$0.18/bbl
- AUG21/SEP21: ALVARI offers 50kb \$0.15/bbl
- AUG21/SEP21: VERCER offers 50kb \$0.16/bbl
- AUG21/SEP21: MCELT offers 50kb \$0.17/bbl
- AUG21/SEP21: VERCER offers 50kb \$0.17/bbl

- AUG21/SEP21: ENEOSSG offers 50kb \$0.22/bbl
- SEP21/OCT21: MENADMCC offers 50kb \$0.22/bbl
- SEP21/OCT21: VERCER offers 50kb \$0.20/bbl
- SEP21/OCT21: VERCER offers 50kb \$0.21/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL21: VERCER bids 5kt \$409.30/mt
- JUL21: ARAMCOTF bids 5kt \$408.50/mt
- JUL21: ARAMCOTF bids 5kt \$408.50/mt
- JUL21: VITOLSG bids 5kt \$408.00/mt
- JUL21: DVTRADING bids 5kt \$407.50/mt
- JUL21: VERCER bids 5kt \$407.50/mt
- AUG21: VERCER bids 5kt \$405.50/mt
- AUG21: VERCER bids 5kt \$405.35/mt
- BAL MONTH: VERCER bids 5kt \$404.50/mt
- BAL MONTH: VERCER bids 5kt \$403.50/mt
- BAL MONTH: VITOLSG bids 5kt \$403.00/mt
- JUL21/AUG21: ARAMCOTF bids 5kt \$-0.25/mt

Withdrawals

- JUL21: LIQUID Withdraws bid 5kt \$408.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL21: VITOLSG offers 5kt \$410.00/mt
- JUL21: VERCER offers 5kt \$410.75/mt
- JUL21: DVTRADING offers 5kt \$411.00/mt
- JUL21: VERCER offers 5kt \$412.50/mt
- AUG21: ARAMCOTF offers 5kt \$411.50/mt
- AUG21: ARAMCOTF offers 5kt \$413.50/mt
- AUG21: VERCER offers 5kt \$416.50/mt
- AUG21: VERCER offers 5kt \$416.65/mt
- BAL MONTH: VITOLSG offers 5kt \$409.50/mt
- BAL MONTH: VITOLSG offers 5kt \$410.00/mt
- BAL MONTH: VERCER offers 5kt \$410.50/mt
- BAL MONTH: VERCER offers 5kt \$412.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUL21: CITIBANK sold to VITOLSG* 5kt \$401.00/mt 8:30:22

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL21: ARAMCOTF bids 5kt \$8.25/mt
- JUL21: VERCER bids 5kt \$8.00/mt
- JUL21: ARAMCOTF bids 5kt \$7.50/mt
- AUG21: ARAMCOTF bids 5kt \$7.50/mt
- JUL21: SIETCO bids 5kt \$401.00/mt
- JUL21: VITOLSG bids 5kt \$401.00/mt
- JUL21: UENERGY bids 20kt \$400.50/mt
- JUL21: VERCER bids 5kt \$400.25/mt
- JUL21: ARAMCOTF bids 5kt \$400.00/mt
- JUL21: DVTRADING bids 5kt \$400.00/mt
- JUL21: GLENCORE bids 5kt \$400.00/mt
- JUL21: ARAMCOTF bids 5kt \$399.50/mt
- JUL21: DVTRADING bids 5kt \$399.50/mt
- JUL21: THEMEINT bids 5kt \$399.50/mt
- JUL21: VERCER bids 5kt \$399.00/mt
- JUL21: VERCER bids 5kt \$398.00/mt
- AUG21: ARAMCOTF bids 5kt \$399.25/mt
- AUG21: ARAMCOTF bids 5kt \$399.25/mt
- BAL MONTH: VERCER bids 5kt \$397.00/mt
- BAL MONTH: VERCER bids 5kt \$396.80/mt
- JUL21/AUG21: HENGLIOIL bids 5kt \$0.00/mt
- JUL21/AUG21: VERCER bids 50kt \$-0.75/mt
- JUL21/AUG21: ARAMCOTF bids 5kt \$-1/mt

Withdrawals

- JUL21: VITOLSG Withdraws bid 5kt \$8.00/mt
- JUL21: LIQUID Withdraws bid 5kt \$400.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL21: VERCER offers 5kt \$401.70/mt
- JUL21: ARAMCOTF offers 5kt \$401.75/mt
- JUL21: ARAMCOTF offers 5kt \$402.00/mt
- JUL21: DVTRADING offers 5kt \$402.00/mt
- JUL21: MERCURIASG offers 5kt \$402.00/mt
- JUL21: VERCER offers 5kt \$402.00/mt
- JUL21: DVTRADING offers 5kt \$402.50/mt
- JUL21: GLENCORE offers 5kt \$402.50/mt
- JUL21: UENERGY offers 5kt \$402.50/mt
- JUL21: VERCER offers 5kt \$403.00/mt
- JUL21: VITOLSG offers 5kt \$404.00/mt

APAC DEALS SUMMARY

- AUG21: ARAMCOTF offers 5kt \$402.00/mt
- AUG21: ARAMCOTF offers 5kt \$403.00/mt
- BAL MONTH: VERCER offers 5kt \$404.00/mt
- BAL MONTH: VERCER offers 5kt \$405.50/mt

- JUL21/AUG21: VERCER offers 5kt \$0.75/mt
- JUL21/AUG21: ARAMCOTF offers 5kt \$0.50/mt
- JUL21/AUG21: THEMEINT offers 5kt \$0.70/mt
- JUL21/AUG21: UENERGY offers 5kt \$1.00/mt

Withdrawals

- JUL21: VITOLSG Withdraws offer 5kt \$9.00/mt

** Denotes OCO order.



ASIA PETRO RADIS

شركة آسيا پترو راديس

بامسئوليت محدود

HYDROGEN

NORTH AMERICA HYDROGEN ASSESSMENTS, JUNE 17*

Production Pathway	Excluding Capex \$/kg	Change	Including Capex \$/kg	Change
Alberta (C\$/kg)				
SMR w/o CCS	0.5250	-0.0068	1.2404	+0.0019
Alkaline Electrolysis	2.8837	+0.0681	4.0651	+0.0826
PEM Electrolysis	3.3311	+0.0787	5.4477	+0.1045
Appalachia				
SMR w/o CCS	0.3633	+0.0198	0.9586	+0.0198
Alkaline Electrolysis	1.1942	-0.0040	2.0736	-0.0040
PEM Electrolysis	1.3795	-0.0046	2.9551	-0.0046
Gulf Coast				
SMR w/o CCS	0.5006	-0.0118	1.0046	-0.0118
Alkaline Electrolysis	1.9132	-1.2591	2.7456	-1.2590
PEM Electrolysis	2.2100	-1.4545	3.7014	-1.4544
Midcontinent				
SMR w/o CCS	0.4792	+0.0088	1.0105	+0.0088
Alkaline Electrolysis	1.9078	-0.0476	2.7616	-0.0476
PEM Electrolysis	2.2037	-0.0550	3.7336	-0.0550

Production Pathway	Excluding Capex \$/kg	Change	Including Capex \$/kg	Change
Northeast				
SMR w/o CCS	0.3956	+0.0071	1.0302	+0.0070
Alkaline Electrolysis	1.3365	-0.0034	2.2411	-0.0034
PEM Electrolysis	1.5439	-0.0038	3.1647	-0.0038
Northern California				
SMR w/o CCS	0.7456	-0.0052	1.4759	-0.0053
Alkaline Electrolysis	5.3388	+1.1070	6.3250	+1.1070
PEM Electrolysis	6.1671	+1.2787	7.9342	+1.2788
Northwest				
SMR w/o CCS	0.5309	-0.0668	1.1135	-0.0668
Alkaline Electrolysis	2.9279	-5.8672	3.8240	-5.8672
PEM Electrolysis	3.3822	-6.7776	4.9878	-6.7776
Rockies				
SMR w/o CCS	0.5671	-0.1937	1.1253	-0.1937
Alkaline Electrolysis	7.3628	-17.0381	8.2294	-17.0381
PEM Electrolysis	8.5052	-19.6820	10.0579	-19.6819

Production Pathway	Excluding Capex \$/kg	Change	Including Capex \$/kg	Change
Southeast				
SMR w/o CCS	0.5031	+0.0005	1.0228	+0.0006
Alkaline Electrolysis	1.5508	-0.0165	2.4054	-0.0166
PEM Electrolysis	1.7914	-0.0191	3.3227	-0.0191
Southern California				
SMR w/o CCS	0.9802	+0.0839	1.6810	+0.0839
Alkaline Electrolysis	5.1823	+0.9186	6.1482	+0.9186
PEM Electrolysis	5.9864	+1.0611	7.7170	+1.0611
Upper Midwest				
SMR w/o CCS	0.4848	+0.0024	1.0533	+0.0025
Alkaline Electrolysis	1.5851	+0.1489	2.4915	+0.1490
PEM Electrolysis	1.8310	+0.1720	3.4549	+0.1720

*Assessed previous day

UK HYDROGEN ASSESSMENTS, JUNE 18

Production Pathway	GBP/kg	Change	GBP/kWh	Change
ATR w CCS	1.5202	+0.0571	0.0456	+0.0017
ATR w CCS (inc. Capex & Carbon)	1.8394	+0.0571	0.0552	+0.0017
Alkaline Electrolysis	4.0841	+0.1169	0.1225	+0.0035
Alkaline Electrolysis (inc. Capex)	4.6874	+0.1228	0.1406	+0.0036
PEM Electrolysis	4.7152	+0.1351	0.1415	+0.0041
PEM Electrolysis (inc. Capex)	5.7960	+0.1455	0.1739	+0.0044

JAPAN HYDROGEN ASSESSMENTS, JUNE 18

Production Pathway	Excluding Capex Yen/kg	Change	Including Capex Yen/kg	Change
SMR w/o CCS	209.0020	-0.2318	292.2076	-0.6552
Alkaline Electrolysis	360.1966	-1.4923	497.6024	-2.1916
PEM Electrolysis	416.0839	-1.7240	662.2744	-2.9768

NETHERLANDS HYDROGEN ASSESSMENTS, JUNE 18

Production Pathway	Eur/kg	Change	Eur/kWh	Change
SMR w/o CCS	1.3674	+0.0452	0.0410	+0.0013
SMR w/o CCS (inc. Capex)	1.7925	+0.0475	0.0538	+0.0014
SMR w/o CCS (inc. Carbon)	1.6306	+0.0453	0.0489	+0.0013
SMR w/o CCS (inc. Capex & Carbon)	2.0557	+0.0476	0.0617	+0.0015
SMR w CCS	1.7114	+0.0565	0.0513	+0.0016
SMR w CCS (inc. Capex)	2.3998	+0.0603	0.0720	+0.0018
SMR w CCS (inc. Carbon)	1.7377	+0.0565	0.0521	+0.0017
SMR w CCS (inc. Capex & Carbon)	2.4261	+0.0602	0.0728	+0.0018
Alkaline Electrolysis	3.9025	+0.1231	0.1171	+0.0037
Alkaline Electrolysis (inc. Capex)	4.6046	+0.1270	0.1382	+0.0039
PEM Electrolysis	4.5052	+0.1422	0.1352	+0.0043
PEM Electrolysis (inc. Capex)	5.7631	+0.1491	0.1729	+0.0045

ASSESSMENT RATIONALE

The S&P Global Platts hydrogen prices are daily valuations that incorporate the cost of variable natural gas, electricity, and carbon inputs, where applicable. A second set of valuations include fixed assumptions for capital and operating expenses. The Platts hydrogen prices are not based on observed or reported market transactions. Details on the Platts hydrogen methodology can be found at @hrt100: <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/energy-transition/hydrogen-methodology>

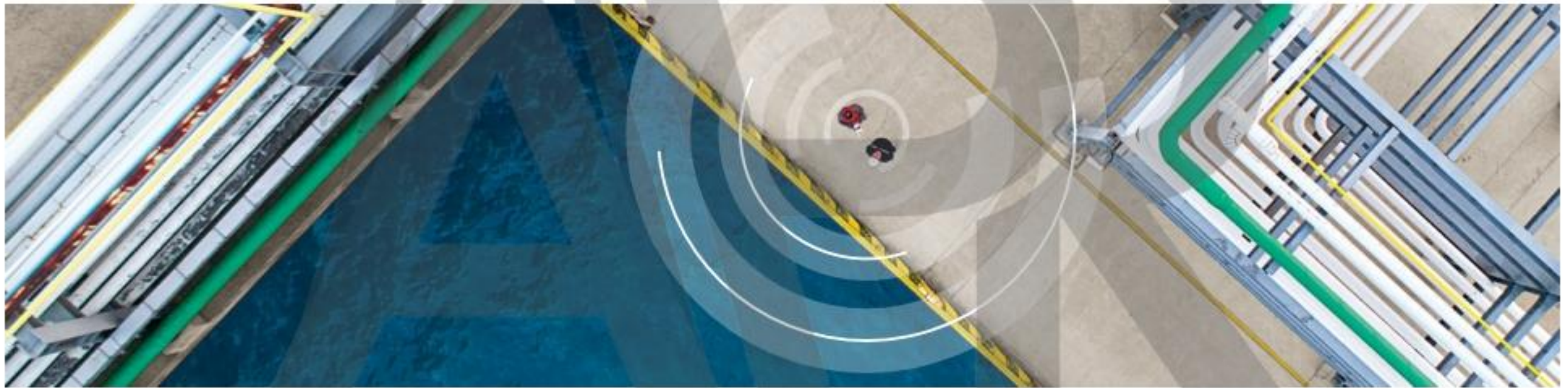
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Powering Connection

37th Asia Pacific Petroleum Conference (APPEC 2021)

September 27–29, 2021 | Singapore and Online



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Taking place from September 27–29, 2021, the event will feature hybrid conference elements to allow those near and far to participate in the APPEC experience, whether in-person or online.

Find out more and register now at www.appec.com.sg

This year the event will focus on three key themes for the industry:

- Where are we in the post-pandemic cycle?
- How will the new energy era evolve?
- Energy Transition is at the forefront in the market, but how will the transformation progress and develop?
- Key sessions will focus on macroeconomic and geopolitics issues, oil across the barrel and through the supply chain, shipping, technology, and finance.

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