

CRUDE OIL MARKETWIRE

Volume 42 / Issue 15 / January 22, 2021

KEY BENCHMARKS (\$/barrel)

			Mid	Change
(PGA page 2210)				
Dubai (Mar)	PCAA00	55.14-55.16	55.150	-0.300
Dubai (Apr)	PCAAU00	54.72-54.74	54.730	-0.410
Dubai (May)	PCAAV00	54.50-54.52	54.510	-0.450
MEC (Mar)	AAWSA00	55.14-55.16	55.150	-0.300
MEC (Apr)	AAWSB00	54.72-54.74	54.730	-0.410
MEC (May)	AAWSC00	54.50-54.52	54.510	-0.450
Brent/Dubai (Mar)	AAJMS00	0.28/0.30	0.290	-0.155
(PGA page 1212)				
Brent (Dated)	PCAS00	55.21-55.23	55.220	-0.535
Dated North Sea Light	AAOFD00	55.21-55.23	55.220	-0.535
Dated Brent (CIF)	PCAKM00		55.815	-0.610
Brent (Mar)	PCAAQ00	55.42-55.44	55.430	-0.680
Brent (Apr)	PCAA00	55.36-55.38	55.370	-0.680
Brent (May)	PCARR00		55.200	-0.690
Sulfur de-escalator	AAUXL00		0.25	
Oseberg QP (Jan)	AAXDW00		0.3371	
Oseberg QP (Feb)	AAXD00		0.2194	
Ekofisk QP (Jan)	AAXDY00		0.3179	
Ekofisk QP (Feb)	AAXDZ00		0.2014	
Troll QP (Jan)	ATFNB00		0.5304	
Troll QP (Feb)	ATFNA00		0.4309	
(PGA page 210)				
Platts AGS	AGSAA00		53.770	-0.730
WTI (Feb)	PCACG00	52.22-52.24	52.230	-0.860
WTI (Mar)	PCACH00	52.26-52.28	52.270	-0.860
WTI (Apr)	AAGIT00	52.18-52.20	52.190	-0.860
Light Houston Sweet	AAEXW00		53.380	-0.860
Light Houston Sweet M2	AAARY00		53.570	-0.810
LOOP Sour (Feb)	AALSM01		52.530	-0.960
LOOP Sour (Mar)	AALSM02		52.770	-0.910
LOOP Sour (Apr)	AALSM03		52.690	-0.910
Bakken	AAAPP00		49.240	-0.860
Eagle Ford Marker	AAAYJ00		53.890	-0.810
ACM* (Feb)	AAQH00	52.17-52.19	52.180	-0.960
ACM* (Mar)	AAQH00	52.41-52.43	52.420	-0.910
ACM* (Apr)	AAQHP00	52.33-52.35	52.340	-0.910

*Americas Crude Marker.

FORWARD DATED BRENT (\$/barrel) [\(PGA page 1250\)](#)

			Mid	Change
North Sea Dated strip	AAKWH00	55.00-55.02	55.010	-0.615
Mediterranean Dated strip	AALDF00	55.01-55.02	55.015	-0.605
33-63 Day Dated strip	AALEJ00	54.78-54.79	54.785	-0.615
BTC Dated strip	AAUFI00	54.99-55.00	54.995	-0.605
15-45 Day Dated strip	AALGM00	54.94-54.96	54.950	-0.615
30-60 Day Dated strip	AAXRK00	54.79-54.81	54.800	-0.615
North Sea CIF Dtd strip	AAHXE00		55.000	-0.615
23-63 Day Dated Strip	ADBRA00		54.815	-0.610

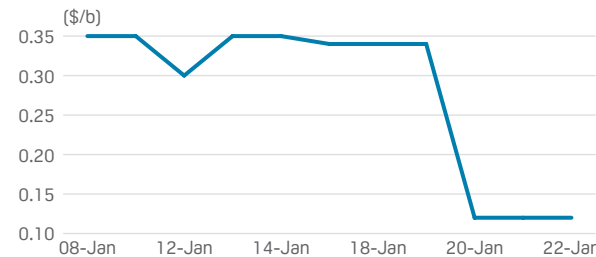
BRENT/WTI SPREADS AND EFPS [\(PGA page 218\)](#)

			Mid	Change
Brent/WTI 1st	AALAU00	3.08/3.10	3.090	+0.110
Brent/WTI 2nd	AALAV00	3.09/3.11	3.100	+0.100
Brent/WTI 3rd	AALAY00		3.110	+0.070
Brent EFP (Mar)	AAGVX00	0.06/0.08	0.070	-0.050
Brent EFP (Apr)	AAGVY00	0.13/0.15	0.140	-0.030
Brent EFP (May)	AAMVY00		0.150	-0.030
WTI EFP (Feb)	AAGVT00	NA/NA	NA	NA
WTI EFP (Mar)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Apr)	AAGVV00	-0.01/0.01	0.000	0.000

MIDDLE EAST (\$/barrel)

			Mid	Change
(PGA page 2210)				
Oman (Mar)	PCABS00	55.14-55.16	55.150	-0.300
Oman (Apr)	AAHZF00	54.72-54.74	54.730	-0.410
Oman (May)	AAHZH00	54.50-54.52	54.510	-0.450
Upper Zakum (Mar)	AAOUQ00	55.13-55.17	55.150	-0.300
Murban (Mar)	AAKNL00	55.28-55.32	55.300	-0.300
Murban (Apr)	MBNSA00		54.880	-0.410
Murban (May)	MBNSB00		54.660	-0.450
Al Shaheen	AAPEV00	55.14-55.18	55.160	-0.300
Spread vs OSP				
Murban	AAKUB00	0.05-0.15	0.100	+0.050
Spread vs Dubai				
Murban	AAARB00		0.790	+0.150
Al Shaheen	AAPEW00	0.60-0.70	0.650	+0.150
Quality Premiums				
Murban QP (Mar)	AAISV00		0.0000	
(PGA page 2658)				
Dubai Swap (Feb)	AAHBM00	54.71-54.75	54.730	-0.410
Dubai Swap (Mar)	AAHBN00	54.49-54.53	54.510	-0.450
Dubai Swap (Apr)	AAHBO00	54.20-54.24	54.220	-0.460

URALS MEDITERRANEAN vs URALS ROTTERDAM



Source: S&P Global Platts

MARKET COMMENTARY

Platts Middle East Sour Crude Daily Market Analysis

- India buys more West African crude
- Medium sour grades see lower demand

As the week Jan 18-22 winds down, results of the Indian Oil tender continued to show persisting threat of arbitrage crude from the West flowing into Asia.

Indian Oil Corp. issued a tender closing Jan. 21 and were heard to have bought four-million barrels of West African crude.

This in addition to another tender purchase last week by the refiner where they bought four-million barrels of West African crude and one-million barrels of Das Blend crude.

“India looks at cost effectiveness and as per what is acceptable to the refinery. West African crude fits the bill on both those parameters,” said a trader with a South Asian refiner.

[\(continued on page 3\)](#)

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

		(Asia MOC)			
API Gravity	Code	Mid	Change		
Condensate					
NW Shelf	61.9 PCAGX00	56.25-56.29	56.270	-0.410	
DFC	56.82 ADFCB00	55.59-55.63	55.610	-0.400	
Qatar LSC	56.9 AARB00	55.29-55.33	55.310	-0.400	
South Pars	57.4 AARAV00	51.09-51.13	51.110	-0.400	
Senipah	54.4 AAE0E00	56.50-56.54	56.520	-0.410	
Light crude					
Cossack	47.7 PCAGZ00	55.75-55.79	55.770	-0.410	
Gippsland	48.7 PCACP00	53.05-53.09	53.070	-0.410	
Tapis	45.2 PCACB00	55.10-55.14	55.120	-0.510	
Belida	45.1 PCAFL00	53.10-53.14	53.120	-0.410	
Kutubu	44.3 PCAFJ00	56.55-56.59	56.570	-0.460	
Handil Mix	43.9 PCABE00	54.35-54.39	54.370	-0.410	
Attaka	42.3 PCAAJ00	52.90-52.94	52.920	-0.410	
Ardjuna	38 PCACQ00	47.25-47.29	47.270	-0.510	
Banyu Urip	32 PCAFQ00		55.720	-0.510	
Sakhalin Blend	45.5 AARB00	55.74-55.78	55.760	-0.450	
ESPO M1	34.8 AARWF00	55.79-55.83	55.810	-0.400	
ESPO M2	34.8 AAWFE00	55.45-55.49	55.470	-0.410	
Sokol	39.7 AASCJ00	55.69-55.73	55.710	-0.450	
Kikeh	34.9 AAMUH00	56.45-56.49	56.470	-0.510	
Miri Light	32.3 PCABQ00	56.25-56.29	56.270	-0.510	
Labuan	32 PCABL00	56.65-56.69	56.670	-0.510	
Kimanis	38.6 AASCL00		56.570	-0.510	
Medium crude					
Su Tu Den	36.8 AARAR00	55.35-55.39	55.370	-0.460	
Bach Ho	40.7 PCAHY00	56.85-56.89	56.870	-0.460	
Nanhai	40 PCAFR00	48.70-48.74	48.720	-0.510	
Nile Blend	33.9 AAPLC00	55.05-55.09	55.070	-0.710	
Daqing	32.2 PCAAZ00	50.25-50.29	50.270	-0.510	
Heavy crude					
Dar Blend	25 AARAB00	57.60-57.64	57.620	-0.310	
Shengli	24.2 PCABY00	56.40-56.44	56.420	-0.560	
Duri	20.8 PCABA00	59.40-59.44	59.420	-0.510	
Vincent	18.3 AARAK00		64.620	-0.510	

		(Asia MOC)		
Code	Mid	Change		
Diff to Dubai				
ADFCB00	1.05/1.15	1.100	+0.050	
AARB00	0.75/0.85	0.800	+0.050	
AARAX00	-3.45/-3.35	-3.400	+0.050	
Diff to ICP				
AAE0K00	1.35/1.45	1.400	+0.050	
Diff to ICP				
PCAFM00	0.45/0.55	0.500	+0.050	
PCABF00	0.80/0.90	0.850	+0.050	
PCAAK00	-0.40/-0.30	-0.350	+0.050	
PCACR00	-3.05/-2.95	-3.000	-0.050	
PCAQ00		-0.050	-0.050	
Diff to Dubai				
AARCN00	1.20/1.30	1.250	0.000	
AAEU00	1.25/1.35	1.300	+0.050	
AAMFG00	1.20/1.30	1.250	+0.050	
AASC00	1.15/1.25	1.200	0.000	
Diff to ICP				
PCABB00	3.50/3.60	3.550	-0.050	

		(Asia close)		
Code	Mid	Change		
Diff to Asian Dated Brent				
AAPAI00	1.550	+0.050		
ADFC00	0.890	+0.060		
AARBC00	0.590	+0.060		
AARAW00	-3.610	+0.060		
AAPBE00	1.800	+0.050		
Diff to Asian Dated Brent				
AAPAC00	1.050	+0.050		
AAPAU00	-1.650	+0.050		
AAOZ00	0.400	-0.050		
AAPBQ00	-1.600	+0.050		
AAPAE00	1.850	0.000		
AAPBI00	-0.350	+0.050		
AAPBC00	-1.800	+0.050		
AAPBG00	-7.450	-0.050		
AAPBU00	1.000	-0.050		
AARDN00	1.040	+0.010		
AAPAO00	0.990	+0.010		
AAOZY00	1.750	-0.050		
AAPAS00	1.550	-0.050		
AAPAQ00	1.950	-0.050		
AASC00	1.850	-0.050		
Diff to Asian Dated Brent				
AARAS00	0.650	0.000		
AAPAK00	2.150	0.000		
AAPAG00	-6.000	-0.050		
AAPAM00	0.350	-0.250		
AAPAW00	-4.450	-0.050		
Diff to Asian Dated Brent				
AARAC00	2.900	+0.150		
AAPAY00	1.700	-0.100		
AAPBM00	4.700	-0.050		
AARAL00	9.900	-0.050		

		(London close)		
Code	Mid	Change		
Diff to Asian Dated Brent				
AAPAH00	56.300	-0.580		
ADFC00	55.640	-0.570		
AARBA00	55.340	-0.570		
AARAU00	51.140	-0.570		
AAPBD00	56.550	-0.580		
Diff to Asian Dated Brent				
AAPAB00	55.800	-0.580		
AAPAT00	53.100	-0.580		
AAOZ00	55.150	-0.680		
AAPBP00	53.150	-0.580		
AAPAD00	56.600	-0.630		
AAPBH00	54.400	-0.580		
AAPBB00	52.950	-0.580		
AAPBF00	47.300	-0.680		
AAPBR00	55.750	-0.680		
AAREN00	55.790	-0.620		
AAPAN00	55.740	-0.620		
AAOZX00	56.500	-0.680		
AAPAR00	56.300	-0.680		
AAPAP00	56.700	-0.680		
AASC00	56.600	-0.680		
Diff to Asian Dated Brent				
AARAQ00	55.400	-0.630		
AAPAJ00	56.900	-0.630		
AAPAF00	48.750	-0.680		
AAPAL00	55.100	-0.880		
AAPAV00	50.300	-0.680		
Diff to Asian Dated Brent				
AARAA00	57.650	-0.480		
AAPAX00	56.450	-0.730		
AAPBL00	59.450	-0.680		
AARAJ00	64.650	-0.680		

DELIVERED - ASIA SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 2238)

US Delivered - Asia Spot Crudes			
WTI Midland (DES Singapore)	WTMSA00	55.620	-0.460
WTI Midland (DES Yeosu)	WTMYA00	56.120	-0.460
Brazil Delivered-Asia Spot Crudes			
Tupi (DES Qingdao)	LUQDA00	56.770	-0.460

Diff to Dubai		
WTMSD00	1.400	0.000
WTMYD00	1.900	0.000
LUQDD00	2.550	0.000

Diff to Asian Dated Brent		
WTMSB00	1.040	0.000
WTMYB00	1.540	0.000
LUQDB00	2.190	0.000

As March-loading trade near completion, the outcome of tenders by Taiwan's CPC and India's MRPL will be closely watched by the market.

CPC issued a tender seeking Middle East crude that closed Jan. 20 with validity Jan. 22. It was heard that they could have purchased three March-loading cargoes of Upper Zakum crude, however, the same could not be immediately confirmed.

Middle East crude has seen restricted demand on the back of restricted Asian buying as Covid-19 infection flare-ups and refinery turnarounds have led to a reduction in oil imports. However, lighter Middle Eastern grades have performed better with increased Japanese buying in the past week, traders say.

"Upper Zakum may find little support. The lighter grades are much better and most cargoes for lights almost cleared," said a trader with a North Asian refiner. "Chinese demand is very poor and medium distillates see no support as well."

At 3 pm in Singapore (0700 GMT), the March/April time spread was pegged at a 29 cents/b, up a cent/b from close on Jan.21, S&P Global Platts data showed.

The April/May intermonth spread was pegged at 35 cents/b, unchanged from close on Jan. 21, the data showed.

Cash Dubai's premium to front-month Dubai futures remained near-steady at 49 cents/b at close Jan. 20, up half a cent/b from the previous days close.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The March cash Dubai assessment on Jan. 22 took into consideration a bid and an offer that each traded at \$55.15/b during the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The March cash Oman assessment on Jan. 22 took into consideration an offer for March cash Oman partials at

MIDDLE EAST SPOT ASSESSMENTS (\$/barrel) (PGA page 2220)

			Mid	Change		Spread vs OSP	Mid	Change
Umm Lulu	AUFAA00		55.250	-0.300	AUFAB00		0.100	+0.050
Das Blend	AAXOF00	54.93-54.97	54.950	-0.300	AAXPF00	0.05/0.15	0.100	+0.050
Qatar Land	AAKNP00	54.83-54.87	54.850	-0.300	AAKUJ00	-0.05/0.05	0.000	+0.050
Qatar Marine	AAKNR00	54.98-55.02	55.000	-0.300	AAKUH00	-0.20/-0.10	-0.150	+0.050
Banoco Arab Medium	AAKNT00	55.03-55.07	55.050	-0.300	AAKUD00	-0.10/0.00	-0.050	0.000
Basrah Light M1	AALZA00	-	55.750	-0.400	AALZE00		-0.100	0.000
Basrah Light M2	AALZB00	-	55.100	-0.400	AALZF00		-0.100	0.000
Basrah Heavy M1	AALZC00	-	53.900	-0.350	AALZJ00		1.000	0.000
Basrah Heavy M2	AALZD00	-	53.450	-0.350	AALZK00		0.750	0.000

ASIAN MARKET PARITY PRICES (\$/barrel) (PGA page 2280)

<u>(Asia close)</u>				<u>(London close)</u>			
		Mid	Change		Mid	Change	
Minas	PCAB000	53.950	-0.490	AAPAZ00	53.980	-0.660	
Cinta	PCAAX00	52.020	-0.555	AAPBJ00	52.050	-0.725	
Widuri	PCAFE00	50.455	-0.530	AAPBN00	50.485	-0.700	
Cambay	AMPPA00	53.410	-0.535				
Ravva	AMPPB00	54.830	-0.515				
Rajasthan	AMPPC00	56.285	-0.580				

ASIAN CRUDE INDICES (\$/barrel) (PGA page 2206)

16:30 Singapore	Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00 55.085		
ADB Strip Asia	AARBV00 54.720	AARBX00	54.750
ADB Strip Middle East	AARBW00 54.720	AARBY00	54.750
ADB Strip M3	ADBS003 54.580		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

\$55.16/b standing at the end of the Platts Market on Close assessment process.

Exclusions: The following trade was excluded from the Platts Middle East sour crude assessment process on Jan. 22 as it was executed in error. Dubai Partial: PCHK sells to BP at \$54.95/b for 25kb (8:30:06). Both counterparties agreed to unwind the trade.

Platts Oil Mideast Sour Crude Convergences

None reported

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: MAR21: GUNVOR BIDS 25KB AT \$55.10

PLATTS DUBAI: MAR21: MERCURIA BIDS 25KB AT \$55.05
 PLATTS DUBAI: MAR21: HENGLI BIDS 25KB AT \$54.95
 PLATTS DUBAI: MAR21: VITOL BIDS 25KB AT \$54.95
 PLATTS DUBAI: MAR21: BP BIDS 25KB AT \$54.95
 PLATTS DUBAI: MAR21: PETROCHINA BIDS 25KB AT \$54.80
 PLATTS DUBAI: MAR21: TOTAL NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: MAR21: UNIPEC OFFERS 25KB AT \$55.20
 PLATTS DUBAI: MAR21: SHELL OFFERS 25KB AT \$55.20
 PLATTS DUBAI: MAR21: PETROCHINA OFFERS 25KB AT \$55.25
 PLATTS DUBAI: MAR21: RELIANCE NO LONGER OFFERS AFTER TRADE
 PLATTS OMAN: MAR21: UNIPEC OFFERS 25KB AT \$55.16

PLATTS OMAN: MAR21: UNIPEC WITHDRAWS OFFER 25KB AT \$55.40

Trades:

PLATTS DUBAI: MAR21: RELIANCE SELLS TO TOTAL* 25KB AT \$55.15 (08:29:53)

PLATTS DUBAI: MAR21: TOTAL BUYS FROM RELIANCE* 25KB AT \$55.15 (08:29:58)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAA00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

Outcome of Vietnamese crude tenders emerge

Cash differentials of Dar, Nile blend moving in opposite directions

Details emerged on the outcome of Vietnamese crude oil tenders in the Asia Pacific crude oil market on Jan. 22.

State-owned PV Oil was heard to have awarded its tender for one cargo of 250,000 barrels of Thang Long crude for March 19-24 loading to oil major ExxonMobil at a premium of around \$1/b to Platts Dated Brent assessments, FOB, according to market sources.

The traded level was similar compared to the \$1/b premium traded in its previous tender for a Feb 2-5 loading Thang Long crude last month, S&P Global Platts data showed.

PV Oil was also heard to have awarded its tender for one cargo of 300,000 barrels of Ruby crude for March 4-11 loading to Vietnam's Dung Quat Refinery, or BSR, at a premium of around \$2/b to Platts Dated Brent assessments, FOB, traders said.

Prior to this tender, PV Oil was last heard to have sold one Ruby crude for December loading at 60-65 cents/b to Platts Dated Brent assessments, FOB.

"Premiums for the medium sweet grades are largely stable on the month amid pockets of buying activities from the oil majors," said a Singapore-based crude oil trader.

PV Oil also has a tender for a term loading Nam Con Son condensate for Feb-Dec which closed on Jan. 20. The

NORTH SEA SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 1212)

Dated Brent Diff		Mid	Change	Spread vs fwd Dated Brent	Mid	Change		
BNB	AAVJA00	55.27-55.29	55.280	-0.485	AAXEZ00	0.20/0.22	0.210	+0.080
Forties	PCADJ00	55.35-55.37	55.360	-0.595	AAVJB00	0.26/0.28	0.270	+0.130
Oseberg	PCAEU00	55.49-55.51	55.500	-0.620	AAGWZ00	0.34/0.36	0.350	+0.020
Ekofisk	PCADI00	55.48-55.49	55.485	-0.595	AAGXF00	0.48/0.50	0.490	-0.005
Troll	AAWEX00	55.80-55.82	55.810	-0.615	AAGXB00	0.47/0.48	0.475	+0.020
Statfjord	PCAE00	55.10-55.12	55.110	-0.615	AAWEY00	0.79/0.81	0.800	0.000
Flotta Gold	PCACZ00	54.30-54.32	54.310	-0.565	AAGXD00	0.09/0.11	0.100	0.000
Duc	AAWEZ00	55.05-55.07	55.060	-0.615	AAGXH00	-0.71/-0.69	-0.700	+0.050
Grane Blend	PCALA00		55.060	-0.565	AAWFL00	0.04/0.06	0.050	0.000
Johan Sverdrup	AJSVA00		54.660	-0.565	PCALB00		0.050	+0.050
Statfjord (CIF)	AASAS00	56.04-56.06	56.050	-0.615	AJSVB00		-0.350	+0.050
Gulfaks (CIF)	AASAU00	55.79-55.81	55.800	-0.615	AASAT00	1.04/1.06	1.050	0.000
Alvheim (CIF)	ALVHA00		56.600	-0.615	AASAV00	0.79/0.81	0.800	0.000
Asgard (CIF)	ASGCA00		54.250	-0.615	ALVHB00		1.600	0.000
North Sea basket	AAGIZ00	55.40-55.41	55.405	-0.575	ASGCB00		-0.750	0.000
North Sea Dated Strip	AAKWH00	55.00-55.02	55.010	-0.615				

Dated Brent (CIF)		Mid	Change	Spread vs fwd CIF Dated Brent	Mid	Change
BNB (CIF)	AAVJG00	55.815	-0.610	AAVJF00	0.815	+0.005
Forties (CIF)	PCAKP00	56.165	-0.525	AAVJC00	1.165	+0.090
Oseberg (CIF)	PCAKR00	56.015	-0.530	AAHXC00	1.015	+0.085
Ekofisk (CIF)	PCAKT00	56.115	-0.620	AAHXD00	1.115	-0.005
Troll (CIF)	PCAKV00	56.025	-0.600	AAHXB00	1.025	+0.015
North Sea CIF Dated Strip	AAXJ000	56.425	-0.615	AAXJN00	1.425	0.000

FREIGHT ADJUSTMENT FACTORS

(\$/barrel)		Mid	Change
Sullom Voe-Rotterdam	FSVRM00	0.7529	-0.0042
Hound Point-Rotterdam	FHPRM00	0.5425	-0.0028
Sture-Rotterdam	FSTRM00	0.5142	-0.0026
Teesside-Rotterdam	FTRM00	0.4548	-0.0022
Mongstad-Rotterdam	FMGRM00	0.5158	-0.0026
Scapa Flow-Rotterdam	FSFRM00	0.3944	-0.0019
(%)			
FAF Weighting	FAFWA00	0.80	

EUROPEAN US SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 1238)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	55.045	-0.610	AWTID00	0.230	0.000
WTI Midland (DAP Augusta)	AWTIA00	55.145	-0.610	AWTIB00	0.330	0.000
WTI Midland (FOB Scapa Flow)	AWTIE00	54.795	-0.560	AWTIF00	-0.165	+0.005
Eagle Ford 45 (DAP Rotterdam)	AEFAC00	54.695	-0.610	AEFAD00	-0.120	0.000
Eagle Ford 45 (DAP Augusta)	AEFAA00	54.795	-0.610	AEFAB00	-0.020	0.000

outcome of that tender was not immediately known although some traders indicated that the tender could have been awarded a domestic buyer.

On Sudan/South Sudan crude, sentiment for Dar Blend remained supported amid strong fuel oil cracks, with a tender for February loading barrels heard concluded at a little below \$3/b to Platts Dated Brent assessment, FOB. Further details on the tender, however, were not immediately clear.

Meanwhile, it was heard that CNPC's tender for February-loading Nile Blend which closed earlier this week could have been awarded to an end-user at parity to slight discount against Platts Dated Brent assessments, FOB. Further details were not immediately available.

The traded level for Nile Blend has eased amid poor refinery margins, according to a crude oil trader. In comparison, a February-loading Nile Blend crude was heard to have concluded via tender earlier this month at a premium of around 50 cents/b to Platts Dated Brent, FOB.

Elsewhere, premiums for condensates are expected to edge lower in the coming days amid heavy arbitrage for naphtha as more cargoes make inroads into Asia from the west.

"Naphtha cracks are tending weaker in Asia, hence the sentiment for condensates are likely to head south," said a Singapore-based crude oil trader.

The trader added that the weakening of naphtha cracks may be reflective in the April cycle, while demand supply balance is largely stable for the front month.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 February assessment on Jan. 22 took into consideration latest traded indications heard for ESPO Blend crude cargoes.

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

DATED BRENT/BFOE SWAPS (\$/barrel) (PGA page 1214)

Week	Week Date	Brent CFD*	Mid	Change	Dated Brent swap	Mid	Change		
CFD Week 1	(Apr) Jan 25-29	PCAKA00	-0.17/-0.15	-0.160	+0.130	AAJNV00	55.20/55.22	55.210	-0.550
CFD Week 2	(Apr) Feb 01-05	PCAKC00	-0.27/-0.25	-0.260	+0.100	AAJOS00	55.10/55.12	55.110	-0.580
CFD Week 3	(Apr) Feb 08-12	PCAKE00	-0.36/-0.34	-0.350	+0.070	AAJOU00	55.01/55.03	55.020	-0.610
CFD Week 4	(Apr) Feb 15-19	PCAKG00	-0.42/-0.40	-0.410	+0.085	AAJOW00	54.95/54.97	54.960	-0.595
CFD Week 5	(Apr) Feb 22-26	AAGLU00	-0.46/-0.44	-0.450	+0.070	AAJPC00	54.91/54.93	54.920	-0.610
CFD Week 6	(Apr) Mar 01-05	AAGLV00	-0.49/-0.47	-0.480	+0.060	AAJPE00	54.88/54.90	54.890	-0.620
CFD Week 7	(Apr) Mar 08-12	AALCZ00	-0.51/-0.49	-0.500	+0.060	AALAW00	54.86/54.88	54.870	-0.620
CFD Week 8	(Apr) Mar 15-19	AALDA00	-0.53/-0.51	-0.520	+0.050	AALAX00	54.84/54.86	54.850	-0.630

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Apr) PCAAR00 found on page 1.

DATED BRENT/BRENT FRONTLINE SWAPS (DFL) (\$/barrel) (PPE page 1614)

	Swaps	Change	DFL	Change
Balance month* (Jan 21)	BDLBM00	NA	NA	NA
Month 1 (Feb 21)	BDLM001	54.950	-0.560	+0.090
Month 2 (Mar 21)	BDLM002	54.750	-0.630	+0.030
Month 3 (Apr 21)	BDLM003	54.600	-0.630	+0.020
Month 4 (May 21)	BDLM004	54.350	-0.620	+0.020

*Balance month swaps are assessed from the 1st through the 20th of the month.

CASH BFOE INTRADAY ASSESSMENTS (\$/barrel) (PGA page 1216)

	Cash BFOE	Change	Inter-Month Spread	
10:30 London Time				
BFOE M1 (Mar)	PBCAAM1	55.090	-0.600	
BFOE M2 (Apr)	PBCAAM2	55.020	-0.600	Mar/Apr PBAM1M2 0.070
BFOE M3 (May)	PBCAAM3	54.860	-0.600	Apr/May PBAM2M3 0.160
12:30 London Time				
BFOE M1 (Mar)	PBCABM1	54.880	-1.070	
BFOE M2 (Apr)	PBCABM2	54.820	-1.060	Mar/Apr PBBM1M2 0.060
BFOE M3 (May)	PBCABM3	54.660	-1.050	Apr/May PBBM2M3 0.160
14:30 London Time				
BFOE M1 (Mar)	PBCACM1	54.860	-1.150	
BFOE M2 (Apr)	PBCACM2	54.800	-1.140	Mar/Apr PBCM1M2 0.060
BFOE M3 (May)	PBCACM3	54.640	-1.150	Apr/May PBCM2M3 0.160
16:30 London Time				
BFOE M1 (Mar)	PCAAQ00	55.430	-0.680	
BFOE M2 (Apr)	PCAAAR00	55.370	-0.680	
BFOE M3 (May)	PCARR00	55.200	-0.690	
19:30 London Time				
BFOE M1 (Mar)	PBCADM1	NA	-	
BFOE M2 (Apr)	PBCADM2	NA	-	Mar/Apr PBDM1M2 NA
BFOE M3 (May)	PBCADM3	NA	-	Apr/May PBDM2M3 NA

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>

Platts North Sea Crude Daily Market Analysis

- Brent CFDs remain in mild backwardation
- Mixed picture for stock levels in ARA

Brent contracts for difference structure remained in a shallow backwardation in the North Sea crude market on Jan. 22, with some market participants saying it might not be sustained.

"I am not convinced about a recovery yet. CFDs flipping to backwardation wont hold," a trader said, adding the backwardation itself was relatively mild.

According to broker reports, the Jan. 25-29 Brent CFD was trading 24 cents/b higher than March 1-5.

A backwardated structure would typically encourage market participants to sell floating barrels. Over recent weeks, the majority of floating cargoes have been cleared as a result of the structure.

Despite the backwardation structure across many market, industry players have said they still expected to see a good year for the storage sector through 2021.

Last year was a strong year for storage as end-user demand crashed, forcing producers and traders to store product and sell at higher future prices as demand picked up. That has positioned storage firms well for 2021, participants said at the S&P Global Platts European Oil Storage Virtual Conference Jan. 21.

While market participants have noted a pick-up in local demand for North Sea grades as a result of improving margins, Insights Global stock data for the Amsterdam-Rotterdam-Antwerp region for the week to Jan. 20 showed a mixed picture.

Diesel, gasoil and fuel oil stocks all rose through the week to Jan. 20 as a result of limited demand in the market.

At the lighter end of the barrel, gasoline inventories were largely steady while naphtha stocks declined.

European naphtha continued to see support from robust margins and tight dynamics in the downstream petrochemicals' markets.

RUSSIAN URALS/ESPO SPOT ASSESSMENTS (\$/barrel) (PGA page 1220)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change		
Urals (Rotterdam)	PCAFW00	54.83-54.86	54.845	-0.605	AAGXJ00	-0.18/-0.16	-0.170	0.000
Urals (Mediterranean)	PCACE00	54.95-54.98	54.965	-0.605	AAGXX00	-0.06/-0.04	-0.050	0.000
Urals FOB Novo Suez	AAGZS00	54.07-54.09	54.080	-0.645	AAHPH00	-0.94/-0.93	-0.935	-0.040
Urals FOB Novo Afra	AAOTH00	53.97-53.99	53.980	-0.605	AAOTI00	-1.04/-1.03	-1.035	0.000
Urals (Ex-Baltic)	AAGZT00	54.13-54.15	54.140	-0.605	AAHPI00	-0.88/-0.87	-0.875	0.000
Urals (Primorsk)	AAWVH00	54.11-54.13	54.120	-0.605	AAWVI00	-0.90/-0.89	-0.895	0.000
Urals RCMB (Recombined)	AALIN00	55.15-55.19	55.170	-0.535				
ESPO (FOB Kozmino)	AARWD00	55.81-55.83	55.820	-0.590	AARWE00	1.06/1.08	1.070	+0.040
Observed Delivery Factor	AODFA00			-4				

URALS MED/NWE CFD ASSESSMENTS (\$/barrel)

		Urals CFD	Mid	Change
Mediterranean (PPE page 1617)				
Urals Med CFD (Feb)	AAMDU00	0.24/0.26	0.250	-0.100
Urals Med CFD (Mar)	AAMEA00	-0.11/-0.09	-0.100	0.000
Urals Med CFD (Apr)	UMCM003	-0.11/-0.09	-0.100	0.000
Northwest Europe (PPE page 1617)				
Urals NWE CFD (Feb)	UNCM001	-0.11/-0.09	-0.100	0.000
Urals NWE CFD (Mar)	UNCM002	-0.26/-0.24	-0.250	+0.100
Urals NWE CFD (Apr)	UNCM003	-0.46/-0.44	-0.450	-0.100
Mediterranean (PPE page 1617)				
CPC Blend CFD (Feb)	AAOFX00		-0.950	+0.100
CPC Blend CFD (Mar)	AAOFY00		-0.950	+0.250
CPC Blend CFD (Apr)	AAOFZ00		-1.100	+0.100

MEDITERRANEAN SPOT CRUDE ASSESSMENTS (\$/barrel)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change		
Azeri and BTC (PGA page 1222)								
Azeri Lt CIF	AAGZX00	56.03-56.06	56.045	-0.505	AAHPM00	1.04/1.06	1.050	+0.100
Azeri Lt FOB Ceyhan Suez	AAUFM00	55.48-55.50	55.490	-0.525	AAUFN00	0.49/0.50	0.495	+0.080
Azeri Lt FOB Ceyhan Afra	AAUFK00	55.39-55.41	55.400	-0.505	AAUFL00	0.40/0.41	0.405	+0.100
Azeri Lt FOB Supsa	AATHM00	55.12-55.14	55.130	-0.505	AATHN00	0.13/0.14	0.135	+0.100
BTC FOB Ceyhan	AAUFH00	55.43-55.46	55.445	-0.515	AAUFJ00	0.44/0.46	0.450	+0.090
Black Sea (PGA page 1220)								
Siberian Light CIF	AAGZW00	54.80-54.83	54.815	-0.605	AAHPK00	-0.21/-0.19	-0.200	0.000
CPC Blend CIF	AAGZU00	53.80-53.83	53.815	-0.605	AAHPL00	-1.21/-1.19	-1.200	0.000
CPC Blend FOB Suez	AALVX00	53.02-53.05	53.035	-0.640	AALVZ00	-1.99/-1.97	-1.980	-0.035
CPC Blend FOB Afra	AAOFV00	52.94-52.96	52.950	-0.605	AAOFW00	-2.07/-2.06	-2.065	0.000
Middle East & North Africa (PGA page 1234)								
Suez Blend	PCACA00	52.41-52.44	52.425	-0.605	AAGYD00	-2.60/-2.58	-2.590	0.000
Es Sider	PCACO00	53.80-53.83	53.815	-0.605	AAGYH00	-1.21/-1.19	-1.200	0.000
Kirkuk	AAEJD00	54.95-54.98	54.965	-0.605	AAGYF00	-0.06/-0.04	-0.050	0.000
Iranian Light FOB Kharg Island (Med)	AILKA00		52.785	-0.695	AILKB00		-2.230	-0.090
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		51.285	-0.695	AIHKB00		-3.730	-0.090
Saharan Blend	AAGZY00	54.80-54.83	54.815	-0.605	AAHPN00	-0.21/-0.19	-0.200	0.000
Syrian Light FOB	AAHMM00	54.91-54.94	54.925	-0.505	AALOU00	-0.10/-0.08	-0.090	+0.100
Syrian Heavy FOB	AAHMN00	51.64-51.67	51.655	-0.605	AALOV00	-3.37/-3.35	-3.360	0.000

Platts North Sea Dated Brent, BFOE, CFD Assessment Rationales & Exclusions

Dated Brent <PCAAS00> assessment rationale: Of the five grades in the Dated Brent basket, Brent Blend, Forties and Ekofisk were seen in the Platts Market on Close assessment process Jan. 22. Brent Blend was assessed higher. Feb. 1-8 was assessed in a 1.56 cents/day contango. Feb. 8 was assessed using an outstanding offer. Feb. 8-24 was assessed in a 1.56 cents/day contango. Feb. 24 was assessed using an outstanding bid. Forties, Oseberg and Troll were all assessed unchanged Feb. 1-21, with flat structures rolled over back-end dates, in the absence of indications testing the Jan. 21 assessment. Ekofisk was assessed higher. Feb. 1-17 was assessed in a flat structure. Feb. 17 was assessed using an outstanding offer. Feb. 17-20 was assessed in a 3.33 cents/day contango. Feb. 20 was assessed using an outstanding bid. Feb. 20-24 was assessed in a flat structure. Forties was the most competitive grade Feb. 1-2, Brent Feb. 3-11. Ekofisk was the most competitive Feb. 12-17 and Oseberg Feb. 18-24.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale: March Cash BFOE was assessed using traded bids and offers, in the Platts Market on Close assessment process. April Cash BFOE was assessed using traded bids. May Cash BFOE was assessed using an April/May EFP roll heard during the day.

CFD (PCAKA00-AALDA00) assessment rationale: Jan. 25-29 was assessed using a Jan. 25-29 versus Feb. 1-5 CFD roll heard during the day. Feb. 1-5 was assessed using an outstanding bid and an outstanding offer in the Platts Market on Close assessment process. Feb. 8-12 was assessed using multiple traded bids. Feb. 15-19 was assessed using an outstanding bid and an outstanding offer. Feb. 22-26 was assessed using traded bids.
Exclusions: PLATTS CASH BFOE: MAR21: GUNVOR OFFERS 100KB AT \$55.43

WEST AFRICAN SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 1230)

WAF Index	AWAFA00		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Nigeria Spot Crude Assessments							
Bonny Light	PCAIC00	54.53-54.57	54.550	-0.665	AAGXL00	-0.26/-0.24	-0.250 -0.050
Qua Iboe	PCAI00	54.23-54.27	54.250	-0.665	AAGXN00	-0.56/-0.54	-0.550 -0.050
Forcados	PCABC00	54.43-54.47	54.450	-0.665	AAGXP00	-0.36/-0.34	-0.350 -0.050
Agbami	AAQZB00	53.68-53.72	53.700	-0.665	AAQZC00	-1.11/-1.09	-1.100 -0.050
Escravos	AAEIZ00	54.88-54.92	54.900	-0.665	AAGXR00	0.09/0.11	0.100 -0.050
Brass River	AAEJB00	54.33-54.37	54.350	-0.665	AAGXV00	-0.46/-0.44	-0.450 -0.050
Akpo	PCNGA00	53.63-53.67	53.650	-0.665	PCNGB00	-1.16/-1.14	-1.150 -0.050
Bonga	PCNGC00	54.68-54.72	54.700	-0.665	PCNGD00	-0.11/-0.09	-0.100 -0.050
Usan	AAXUQ00		54.650	-0.665	AAXUR00		-0.150 -0.050
Erha	AAXUO00		54.700	-0.665	AAXUP00		-0.100 -0.050
Egina	AFONA00		55.050	-0.665	AFONB00		0.250 -0.050
Angola spot crude assessments (\$/barrel) (PGA page 1232)							
Cabinda	PCAFD00	55.13-55.17	55.150	-0.565	AAGXT00	0.34/0.36	0.350 +0.050
Nemba	AAQYZ00	54.23-54.27	54.250	-0.565	AAQZA00	-0.56/-0.54	-0.550 +0.050
Dalia	AAQYX00	55.33-55.37	55.350	-0.565	AAQYY00	0.54/0.56	0.550 +0.050
Girassol	AASN00	55.63-55.67	55.650	-0.565	AASJD00	0.84/0.86	0.850 +0.050
Hungo	AASLJ00	54.43-54.47	54.450	-0.565	AASJF00	-0.36/-0.34	-0.350 +0.050
Kissanje	AASLK00	55.23-55.27	55.250	-0.565	AASJE00	0.44/0.46	0.450 +0.050
Pazflor	PCNGG00	55.43-55.47	55.450	-0.565	PCNGH00	0.64/0.66	0.650 +0.050
Plutonio	PCNGI00	54.88-54.92	54.900	-0.565	PCNGJ00	0.09/0.11	0.100 +0.050
Ghana spot crude assessments (PGA page 1230)							
Jubilee	AAXUS00		54.600	-0.615	AAXUT00		-0.200 0.000
Republic of Congo spot crude assessments							
Djeno	PCNGE00	54.38-54.42	54.400	-0.565	PCNGF00	-0.41/-0.39	-0.400 +0.050
Chad spot crude assessments							
Doba	AAXUU00		55.500	-0.615	AAXUV00		0.700 0.000

WEST AFRICA MARKET PARITY PRICES (\$/barrel) (PGA page 1270)

		Mid	Change
Amenam	AAXTI00	54.435	-0.665
EA Blend	AAXTJ00	54.940	-0.680
Yoho	AAXTK00	54.845	-0.650
Asaramatoru	AAXTV00	55.100	-0.680
Abo	AAXTL00	54.190	-0.645
TEN	AAXTW00	54.720	-0.605

Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids: NORTH SEA: BP Bids Forties, FOB Hound Point, Feb. 17 - Feb. 22, at Dtd 0.15, 20C01;
BP Bids BNB, FOB Sullom Voe, Feb. 23 - Feb. 25, at Dtd 0.15, 10C02;
LITASCO Bids BNB, FOB Sullom Voe, Feb. 23 - Feb. 25, at

Dtd 0.40;
LITASCO Bids Ekofisk, FOB Teesside, Feb. 19 - Feb. 21, at Dtd 0.50
CASH BFOE: PLATTS CASH BFOE SPREAD: MAR21/APR21:
GLENCORE BIDS 600KB AT \$0.00
BRENT CFDS: PLATTS BRENT DIFF: JAN25-JAN29 (MAR):
LITASCO BIDS 100KB AT \$-0.25

PLATTS BRENT DIFF: JAN25-JAN29 (MAR): ONYX BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: JAN25-JAN29 (MAR): ALTA BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: JAN25-JAN29 (MAR): PETRACO BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: JAN25-JAN29 (MAR): CHEVRON BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: JAN25-JAN29 (MAR): EXXONMOBIL
 BIDS 100KB AT \$-0.30
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): MERCURIA BIDS
 100KB AT \$-0.27
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): DV TRADING BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): CHEVRON BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): ALTA BIDS 100KB
 AT \$-0.30
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): PETRACO BIDS
 100KB AT \$-0.30
 PLATTS BRENT DIFF: FEB1-FEB5 (APR): VERCER BIDS
 100KB AT \$-0.35
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): DV TRADING BIDS
 100KB AT \$-0.38
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): ONYX BIDS 100KB
 AT \$-0.40
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): VERCER BIDS
 100KB AT \$-0.40
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): PETRACO BIDS
 100KB AT \$-0.40
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): PETRACO BIDS
 100KB AT \$-0.42
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): MERCURIA BIDS
 100KB AT \$-0.42
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): PETROCHINA
 BIDS 100KB AT \$-0.44
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): DV TRADING BIDS
 100KB AT \$-0.45
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): VERCER BIDS
 100KB AT \$-0.45

CALIFORNIA SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 214)

			Mid	Change				
Line 63/Hynes	PCABM00	58.36-58.40	58.380	-0.970				
Thums/Long Beach	PCACD00	55.43-55.45	55.440	-0.240				
Kern River	PCABJ00	53.80-53.82	53.810	-0.250				
P-Plus Line 63	PCAFV00	2.39/2.41	2.400	0.000				
						Spread to NYMEX WTI CMA	Mid	Change
ANS/Long Beach	PCAAD00	55.20-55.24	55.220	-0.670	AAGWX00	3.07/3.09	3.080	+0.190

US SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA pages 210 & 214)

			Mid	Change				
Mars (Feb)	AAMBR00	52.92-52.94	52.930	-0.960				
Mars (Mar)	AAMBU00	53.16-53.18	53.170	-0.910				
Mars (Apr)	AAMBX00	53.08-53.10	53.090	-0.910				
Mars/WTI (Feb)	AAGWH00	0.69/0.71	0.700	-0.100				
Mars/WTI (Mar)	AAKTH00	0.89/0.91	0.900	-0.050				
Mars/WTI (Apr)	AAMBO00	0.89/0.91	0.900	-0.050				
LOOP/WTI (Feb)	AALOM01		0.300	-0.100				
LOOP/WTI (Mar)	AALOM02		0.500	-0.050				
LOOP/WTI (Apr)	AALOM03		0.500	-0.050				
LOOP/Mars (Feb)	AALPM01		-0.400	0.000				
LOOP/Mars (Mar)	AALPM02		-0.400	0.000				
LOOP/Mars (Apr)	AALPM03		-0.400	0.000				
WTI-Delta	AAEJK00	-0.03/-0.01	-0.020	0.000				
P-Plus WTI	PCACI00	3.35/3.37	3.360	0.000				
P-5 WTI	AAFEN00		49.210	-0.500				

P-5 WTI is a crude oil postings-based index as of 5:30 p.m. local New York time. Posted prices by the following companies are used in the index: Phillips66, Plains, Sunoco, Shell, and Valero.

			Mid	Change		Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	52.97-52.99	52.980	-0.860	AAGVZ00	0.74/0.76	0.750	0.000
WTS (1st month)	PCACK00	53.32-53.34	53.330	-0.860	AAGWB00	1.09/1.11	1.100	0.000
WTI MEH	AAYRG00		53.380	-0.860	AAYRH00		1.150	0.000
Eugene	PCAF00	52.12-52.14	52.130	-0.960	AAGWD00	-0.11/-0.09	-0.100	-0.100
Bonito	PCAIE00	52.12-52.14	52.130	-0.960	AAGWF00	-0.11/-0.09	-0.100	-0.100
SGC	AASOI00	52.87-52.89	52.880	-0.960	AASOJ00	0.64/0.66	0.650	-0.100
Poseidon	AABHK00	52.17-52.19	52.180	-0.960	AAGWL00	-0.06/-0.04	-0.050	-0.100
LLS (1st month)	PCABN00	54.17-54.19	54.180	-0.860	AAGWN00	1.94/1.96	1.950	0.000
HLS (1st month)	PCABD00	53.47-53.49	53.480	-0.860	AAGWP00	1.24/1.26	1.250	0.000
Wyoming Sweet	PCACM00	50.17-50.19	50.180	-0.860	AAGWR00	-2.06/-2.04	-2.050	0.000
Thunder Horse	AAWZK00	53.62-53.64	53.630	-0.960	AAWZL00	1.39/1.41	1.400	-0.100
						Spread vs 2nd line WTI		
WTI MEH (2nd month)	AAXXE00		53.570	-0.810	AAYYA00		1.300	+0.050
WTI Midland (2nd month)	AAYZA00		53.120	-0.810	AAXXF00		0.850	+0.050
WTS (2nd month)	AAURG00	53.01-53.03	53.020	-0.810	AAURH00	0.74/0.76	0.750	+0.050
LLS (2nd month)	AAURC00	54.31-54.33	54.320	-0.760	AAURD00	2.04/2.06	2.050	+0.100
HLS (2nd month)	AAURE00	53.61-53.63	53.620	-0.760	AAURF00	1.34/1.36	1.350	+0.100
Basrah Light	AAEJH00	56.77-56.79	56.780	-0.610	AAGWV00	4.50/4.52	4.510	+0.250

PLATTS BRENT DIFF: FEB22-FEB26 (APR): VERCER BIDS 100KB AT \$-0.46
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): PETRACO BIDS 100KB AT \$-0.50
 PLATTS BRENT DIFF: MAR1-MAR5 (MAY): LITASCO BIDS 100KB AT \$-0.45
 PLATTS BRENT DIFF: MAR1-MAR5 (MAY): VERCER BIDS 100KB AT \$-0.50
 PLATTS BRENT DIFF: MAR1-MAR5 (MAY): ONYX BIDS 100KB AT \$-0.50

Offers: NORTH SEA: TRAFI Offer BNB, FOB Sullom Voe, Feb. 07 - Feb. 09, at Dtd 0.25;

TRAFI Offer Ekofisk, FOB Teesside, Feb. 16 - Feb. 18, at Dtd 0.50;

TRAFI Offer Forties, FOB Hound Point, Feb. 20 - Feb. 22, at Dtd 0.55

CASH BFOE: PLATTS CASH BFOE: APR21: ALTA OFFERS 100KB AT \$55.42

BRENT CFDS: PLATTS BRENT DIFF: JAN25-JAN29 (MAR): VERCER OFFERS 100KB AT \$-0.05

PLATTS BRENT DIFF: JAN25-JAN29 (MAR): DV TRADING OFFERS 100KB AT \$-0.05

PLATTS BRENT DIFF: JAN25-JAN29 (MAR): ONYX OFFERS 100KB AT \$0.05

PLATTS BRENT DIFF: FEB1-FEB5 (APR): VERCER OFFERS 100KB AT \$-0.25

PLATTS BRENT DIFF: FEB1-FEB5 (APR): ALTA OFFERS 100KB AT \$-0.20

PLATTS BRENT DIFF: FEB8-FEB12 (APR): ALTA OFFERS 100KB AT \$-0.30

PLATTS BRENT DIFF: FEB8-FEB12 (APR): VERCER OFFERS 100KB AT \$-0.30

PLATTS BRENT DIFF: FEB8-FEB12 (APR): ONYX OFFERS 100KB AT \$-0.20

PLATTS BRENT DIFF: FEB15-FEB19 (APR): ONYX OFFERS 100KB AT \$-0.40

PLATTS BRENT DIFF: FEB15-FEB19 (APR): DV TRADING OFFERS 500KB AT \$-0.40

PLATTS BRENT DIFF: FEB15-FEB19 (APR): ALTA OFFERS 100KB AT \$-0.38

US SPOT CRUDE ASSESSMENTS (continued)

								Spread vs NYMEX WTI CMA	
WCS ex-Cushing	AAWTY00	48.48-48.50	48.490	-0.860	AAWTZ00	-3.66/-3.64	-3.650	0.000	
WCS ex-Nederland	AAAYX00		49.790	-0.860	AAAYX00		-2.350	0.000	
Bakken Williston	AAXPP00		49.240	-0.860	AASRX00		-2.900	0.000	
Bakken Guernsey	AASRR00	50.18-50.20	50.190	-0.860	AASRV00	-1.96/-1.94	-1.950	0.000	
Bakken Clearbrook	AASRU00	49.58-49.60	49.590	-0.860	AASRW00	-2.56/-2.54	-2.550	0.000	
Bakken USGC Pipe	ABAKA00		53.240	-0.860	ABAKB00		1.100	0.000	
								Spread vs Eagle Ford Marker	
Eagle Ford Postings Avg.	AAVAH00		49.220	-0.910	AAVAI00		-4.670	-0.100	
								FOB USGC Spread vs NYMEX WTI Strip	
Platts AGS	AGSAA00		53.770	-0.730	AGSAC00		1.550	+0.140	
Bakken	ABAKC00		53.570	-0.730	ABAKD00		1.350	+0.140	
Eagle Ford Crude	AAAYT00		53.520	-0.730	AAAYU00		1.300	+0.140	
Eagle Ford Condensate	AAAYR00		52.570	-0.730	AAAYS00		0.350	+0.140	
WTI	AAABA00		53.770	-0.730	AAAYZ00		1.550	+0.140	
								FOB USGC Spread vs Dated Brent Strip	
Platts AGS	AGSAB00		-1.290	-0.100					
Bakken	ABAKE00		-1.490	-0.100					
Eagle Ford Crude	AEFCA00		-1.540	-0.100					
Eagle Ford Condensate	AEFCB00		-2.490	-0.100					
WTI	AWTUA00		-1.290	-0.100					
								Global Benchmarks at US Close	
Americas Dated Brent	AAQBF00	55.320-55.340	55.330	-0.550					

PLATTS BRENT DIFF: FEB15-FEB19 (APR): VERCER OFFERS 100KB AT \$-0.36

PLATTS BRENT DIFF: FEB15-FEB19 (APR): CHEVRON OFFERS 100KB AT \$-0.36

PLATTS BRENT DIFF: FEB22-FEB26 (APR): CHEVRON OFFERS 100KB AT \$-0.41

PLATTS BRENT DIFF: FEB22-FEB26 (APR): ONYX OFFERS 100KB AT \$-0.40

PLATTS BRENT DIFF: FEB22-FEB26 (APR): ALTA OFFERS 100KB AT \$-0.40

PLATTS BRENT DIFF: FEB22-FEB26 (APR): DV TRADING OFFERS 100KB AT \$-0.40

PLATTS BRENT DIFF: FEB22-FEB26 (APR): VERCER OFFERS 100KB AT \$-0.40

PLATTS BRENT DIFF: MAR1-MAR5 (MAY): VERCER OFFERS 100KB AT \$-0.15

PLATTS BRENT DIFF: MAR1-MAR5 (MAY): ONYX OFFERS 100KB AT \$-0.15

PLATTS BRENT DIFF: JAN25-JAN29 (APR): DV TRADING OFFERS 100KB AT \$0.10

Trades: NORTH SEA: None
 CASH BFOE: PLATTS CASH BFOE: MAR21: ALTA BUYS FROM GUNVOR* 100KB AT \$55.41 (16:29:46)

PLATTS CASH BFOE: MAR21: GUNVOR SELLS TO ALTA* 100KB AT \$55.43 (16:29:50)

PLATTS CASH BFOE: MAR21: ALTA BUYS FROM GUNVOR* 100KB AT \$55.43 (16:29:56)

PLATTS CASH BFOE: APR21: HARTREE SELLS TO MERCURIA* 100KB AT \$55.37 (16:29:55)

PLATTS CASH BFOE: APR21: VITOL SELLS TO MERCURIA* 100KB AT \$55.37 (16:29:58)

BRENT CFDS: PLATTS BRENT DIFF: FEB1-FEB5 (APR): SUNCOR SELLS TO LITASCO* 100KB AT \$-0.25 (16:28:57)

PLATTS BRENT DIFF: FEB8-FEB12 (APR): GLENCORE SELLS TO DV TRADING* 100KB AT \$-0.35 (16:29:11)

PLATTS BRENT DIFF: FEB8-FEB12 (APR): GLENCORE SELLS

TO LITASCO* 100KB AT \$-0.35 (16:29:14)
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): GLENCORE SELLS TO PETRACO* 100KB AT \$-0.35 (16:29:15)
 PLATTS BRENT DIFF: FEB8-FEB12 (APR): GLENCORE SELLS TO MERCURIA* 100KB AT \$-0.35 (16:29:19)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): EXXONMOBIL BUYS FROM ALTA* 100KB AT \$-0.35 (16:21:23)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): ENI BUYS FROM VERCER* 100KB AT \$-0.35 (16:22:04)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): ENI BUYS FROM VERCER* 100KB AT \$-0.35 (16:22:56)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): VERCER SELLS TO LITASCO* 100KB AT \$-0.38 (16:26:46)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): ALTA SELLS TO MERCURIA* 100KB AT \$-0.40 (16:29:09)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): DV TRADING SELLS TO EXXONMOBIL* 100KB AT \$-0.40 (16:29:10)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): VERCER SELLS TO EXXONMOBIL* 100KB AT \$-0.40 (16:29:15)
 PLATTS BRENT DIFF: FEB15-FEB19 (APR): VERCER SELLS TO MERCURIA* 100KB AT \$-0.40 (16:29:17)
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): ONYX SELLS TO LITASCO* 100KB AT \$-0.40 (16:21:36)
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): ALTA SELLS TO LITASCO* 100KB AT \$-0.43 (16:24:00)
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): ONYX SELLS TO LITASCO* 100KB AT \$-0.45 (16:29:12)
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): ONYX SELLS TO MERCURIA* 100KB AT \$-0.45 (16:29:14)
 PLATTS BRENT DIFF: FEB22-FEB26 (APR): ONYX SELLS TO PETROCHINA* 100KB AT \$-0.45 (16:29:17)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00>

US DOMESTIC CRUDE ASSESSMENTS LONDON CLOSE (\$/barrel) (PGA page 1240)

			Mid	Change	Spread to		Mid	Change
WTI (Feb)	AAQAR00	52.29-52.31	52.300	-0.790	NYMEX light sweet crude	NA/NA	NA	NA
WTI (Mar)	AAQAT00	52.33-52.35	52.340	-0.790		-0.01/0.01	0.000	0.000
WTI (Apr)	AAQAV00	52.26-52.28	52.270	-0.780		-0.01/0.01	0.000	0.000
					Spread to			
					same-month cash WTI		Mid	Change
WTI MEH (Feb)	AAYZ00		53.450	-0.940			1.150	-0.150
WTI MEH (Mar)	AAXYD00		53.640	-0.890			1.300	-0.100
LLS (Feb)	AAQBB00	54.24-54.26	54.250	-0.890		1.94/1.96	1.950	-0.100
LLS (Mar)	AAQBD00	54.38-54.40	54.390	-0.790		2.04/2.06	2.050	0.000
MARS (Feb)	AAQAX00	52.99-53.01	53.000	-0.890		0.69/0.71	0.700	-0.100
MARS (Mar)	AAQAZ00	53.23-53.25	53.240	-0.840		0.89/0.91	0.900	-0.050

AMERICAS CLOSE (\$/barrel) (PGA page 210)

			Mid	Change
Americas Dated Brent	AAQBF00	55.32-55.34	55.330	-0.550

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

US CRUDE ASSESSMENTS SINGAPORE CLOSE (\$/barrel) (PGA page 2208)

			Mid	Change
LOOP Sour (Feb)	AAZDA00		52.660	-0.650
LOOP Sour (Mar)	AAZDB00		52.850	-0.680
LLS (Feb)	AAZDC00		54.210	-0.700
LLS (Mar)	AAZDD00		54.250	-0.730
Southern Green Canyon	AAZDE00		53.010	-0.650
WTI MEH (Feb)	AAZDF00		53.410	-0.800
WTI MEH (Mar)	AAZDG00		53.550	-0.780

CFR NORTH ASIA ASSESSMENTS SINGAPORE CLOSE (\$/barrel) (PGA page 2202)

			Mid	Change
Dubai CFR North Asia	PCAQA00		55.960	-0.260
Oman CFR North Asia	PCAQJ00		55.960	-0.260
Upper Zakum CFR North Asia	PCAQB00		55.940	-0.260
Qatar Marine CFR North Asia	PCAQC00		55.800	-0.260
Murban CFR North Asia	PCAQE00		56.060	-0.270
Basrah Light CFR North Asia	PCAQK00		55.910	-0.360
ESPO CFR North Asia	PCAQD00		56.320	-0.400
Forties CFR North Asia	PCAQF00		57.295	-0.380
Dalia CFR North Asia	PCAQG00		56.565	-0.395
WTI MEH CFR North Asia	PCAQH00		56.540	-0.780
LOOP Sour CFR North Asia	PCAQI00		54.830	-0.650

Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI Midland DAP Rotterdam was assessed unchanged across Feb. 11 to March 22, with a flat structure rolled over back-end dates in the absence of indications testing the Jan. 21 assessment. No bids, offers or trades were seen in the Market on Close assessment process.

WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI Midland DAP Augusta was assessed unchanged across Feb. 11 to March 22, with a flat structure rolled over back-end dates in the absence of indications testing the Jan. 21 assessment. No bids, offers or trades were seen in the Market on Close assessment process.

Exclusions: None

Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Azeri Light seeing supported by middle distillate demand
- Full Urals February program expected next week

With European sweet crudes mixed in recent sessions, all eyes were looking ahead to what the February program — expected Jan. 25 — for Russia's Urals and Siberian Light crudes might mean for the market, sources said Jan. 22.

CANADIAN SPOT CRUDE CARGO ASSESSMENTS (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Terra Nova	AAJUH00	54.32-54.35	54.335	-0.665	AAJUJ00	-0.46/-0.44	-0.450	-0.050
Hibernia	AAJKK00	54.47-54.50	54.485	-0.665	AAJKM00	-0.31/-0.29	-0.300	-0.050
White Rose	AAVJX00	55.22-55.25	55.235	-0.665	AAVJY00	0.44/0.46	0.450	-0.050

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see www.platts.com.

CANADIAN SPOT CRUDE ASSESSMENTS (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	38.93-38.95	38.940	-0.860	AALRP00	-13.21/-13.19	-13.200	0.000
Mixed Sweet	AALRR00	47.98-48.00	47.990	-0.860	AALRV00	-4.16/-4.14	-4.150	0.000
Light Sour Blend	AALRX00	47.13-47.15	47.140	-0.860	AALSD00	-5.01/-4.99	-5.000	0.000
Midale	AAUCC00	46.23-46.25	46.240	-0.860	AAUCE00	-5.91/-5.89	-5.900	0.000
Condensates	AALSF00	52.13-52.15	52.140	-1.010	AALSJ00	-0.01/0.01	0.000	-0.150
Syncrude Sweet Prem.	AASOK00	49.13-49.15	49.140	-0.860	AASOM00	-3.01/-2.99	-3.000	0.000
WCS Hardisty	AAPPN00	38.43-38.45	38.440	-0.860	AAPP000	-13.71/-13.69	-13.700	0.000
Cold Lake Hardisty	AASZX00	38.33-38.35	38.340	-0.860	AASZZ00	-13.81/-13.79	-13.800	0.000
WTI CMA (1st mo)	AAVSN00		52.140	-0.860				

LATIN AMERICAN ASSESSMENTS (\$/barrel) (PGA page 280)

			Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Escalante	PCAGC00	55.65-55.69	55.670	-0.680	PCAG000	3.480	AAXBS00 0.500	AAXAX00 0.785
Roncador	AAQTL00	52.20-52.24	52.220	-0.680	AAQTK00	0.030	AAXBT00 -2.950	AAXAY00 -2.665
Santa Barbara	AAITD00	54.17-54.21	54.190	-0.680	AAITJ00	2.000	AAXBU00 -0.980	AAXAZ00 -0.695
Loreto	PCAGH00	50.67-50.71	50.690	-0.810	PCAGQ00	-1.500	AAXBV00 -4.480	AAXBG00 -4.195
Oriente	PCADE00	51.57-51.61	51.590	-0.810	PCAGU00	-0.600	AAXBW00 -3.580	AAXBH00 -3.295
Napo	AAMCA00	49.07-49.11	49.090	-0.810	AAMCD00	-3.100	AAXBX00 -6.080	AAXBI00 -5.795
Marlim	AAITF00	52.25-52.29	52.270	-0.680	AAITL00	0.080	AAXBY00 -2.900	AAXBJ00 -2.615
Castilla Blend	AAVEQ00	51.00-51.04	51.020	-0.680	AAVEQ01	-1.170	AAXBZ00 -4.150	AAXBK00 -3.865
Magdalena	AAWFR00	49.40-49.44	49.420	-0.680	AAWFS00	-2.770	AAXCA00 -5.750	AAXBL00 -5.465
Vasconia	PCAGI00	53.00-53.04	53.020	-0.680	PCAGR00	0.830	AAXCB00 -2.150	AAXBN00 -1.865
Mesa 30	AAITB00	53.35-53.39	53.370	-0.880	AAITH00	1.180	AAXCC00 -1.800	AAXB000 -1.515
Latin America WTI strip	AAXBPO0		52.190					
Latin America Futures Brent strip	AAXBQ00		55.170					
Latin America Dated Brent strip	AAXBR00		54.885					

LATIN AMERICA MARKET PARITY PRICES (\$/barrel) (PGA page 270)

		Mid	Change
Maya	AAAMP00	50.949	-0.768

PLATTS EURO-DENOMINATED ASSESSMENTS (€/barrel) (PGA page 1252)

			Mid	Change
European crude oil benchmarks				
Dated Brent	AAPYR00	45.350-45.360	45.355	-0.550
Dated Brent (CIF)	PCAKN00		45.844	-0.615
Urals (Mediterranean)	AAPYS00	45.130-45.160	45.145	-0.610
US crude oil benchmarks				
WTI (Feb)	AAPYT00	42.950-42.970	42.960	-0.755
WTI MEH (Feb)	AAUSA00		43.901	-0.883
Mars (Feb)	AAPYU00	43.520-43.540	43.530	-0.840

Euro/US\$ forex rate: 1.2175. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

The sweet crude market was weakening overall as arbitrage opportunities closed off, with Asian buying finishing for the month and traders looking towards local refiners.

“January and February, I am not constructive but March, maybe Easter onwards, could look positive. Overall I am bearish Q1,” a trader said.

Azerbaijan’s Azeri Light was moving stronger as a result of increased interest in middle distillate-rich crudes, with most traders saying value for the grade had moved to Dated Brent plus \$1/b.

“Azeri has seen some support, a lot of interest in middle distillates but that is beginning to fade slightly,” said one trader.

Another trading source said: “Now the question is going to be whether or not there will be support for Azeri next week after the Urals program is released.”

Elsewhere in the market, Kazakhstan’s CPC Blend was rangebound with demand for the crude cooling after it saw strong demand from Asia earlier in the month.

Looking at North African grades, Libya’s Es Sider grade continued to see some support as a result of stronger demand for high sulfur sweet grades in Europe, though other Libyan grades, such as El Shararah, were trading lower.

Platts NWE and Med Urals Sour Crude Daily Market Analysis

- Full Feb Urals program expected Jan. 25
- Urals CFD market sees flurry of activity

European sour crude spot market activity remained sluggish as participants waited for the full February-loading program for Russia’s Urals crude.

The first ten days of loadings have been published so far, showing similar volumes as in January. The full program will likely be published on Jan. 25 and is eagerly anticipated by the market, as the size will provide direction to a market which will face a tighter sour crude supply in February, due to cuts by Saudi Arabia.

RUBLE-DENOMINATED RUSSIAN ASSESSMENTS (Rb/barrel) (PGA page 1224)

			Mid	Change
Russian crude oil benchmarks				
Urals FOB Novorossiysk	AAUJP00	4059.030–4060.540	4059.785	+22.395
Urals FOB Baltic	AAUJQ00	4063.540–4065.040	4064.290	+25.425
Urals FOB Novorossiysk 80kt	AAUJR00	4051.530–4053.030	4052.280	+25.215
Urals CIF Mediterranean	AAUJS00	4125.100–4127.350	4126.225	+26.490
Urals CIF Rotterdam	AAUJT00	4116.090–4118.340	4117.215	+26.340

US\$/Ruble forex rate: 75.0700. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

PLATTS CAD-DENOMINATED CANADA SPOT CRUDE ASSESSMENTS (C\$/cu m) (PGA page 232)

			Mid	Change
Lloyd Blend	AALRM00	311.646–311.806	311.726	-4.510
Mixed Sweet	AALRT00	384.094–384.254	384.174	-3.970
Light Sour Blend	AALRZ00	377.290–377.450	377.370	-4.020
Midale	AAUCD00	370.085–370.245	370.165	-4.074
Condensates	AALSH00	417.316–417.476	417.396	-4.914
Syncrude Sweet	AASOL00	393.300–393.460	393.380	-3.901
WCS Hardisty	AAPPO00	307.643–307.804	307.724	-4.539
Cold Lake Hardisty	AASZY00	306.843–307.003	306.923	-4.546

DAILY US\$ VS EURO EXCHANGE RATE (PGA page 1151)

		Mid	Change
January 22, 2021	AAF CW00	1.2175	+0.003

ASIA CLOSE BRENT AND WTI SPOT ASSESSMENTS (\$/barrel) (PGA page 2210)

			Mid	Change
Brent (Mar)	PCAJG00	55.42–55.46	55.440	-0.455
Brent (Apr)	PCAJI00	55.37–55.41	55.390	-0.430
Brent (May)	PCAJ000		55.220	-0.430
WTI (Feb)	AAFFU00	52.24–52.28	52.260	-0.650
WTI (Mar)	AAFFW00	52.28–52.32	52.300	-0.680
WTI (Apr)	AAFFY00	52.21–52.25	52.230	-0.630

OMAN OSPS AND DERIVATIVES (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (Feb)	AAIHJ00	-0.02/0.02	0.000	0.000
Oman/Dubai Swap (Mar)	AAIHL00	-0.02/0.02	0.000	0.000
Oman/Dubai Swap (Apr)	AAIHN00	-0.02/0.02	0.000	0.000
Oman cash/OSP (Mar)	PCABT00	0.33/0.37	0.350	-0.170
Oman Swap (Feb)	AAHZP00	54.71–54.75	54.730	-0.410
Oman Swap (Mar)	AAHZR00	54.49–54.53	54.510	-0.450
Oman Swap (Apr)	AAHZT00	54.20–54.24	54.220	-0.460

DAILY OPEC BASKET PRICE (\$/barrel) (PGA page 207)

		Mid	Change
January 21, 2021	AAEUQ00	55.140	-0.610

“We saw strength in the first five days [trading] market, where it moved up, but [it] has cooled off since then. Now it’s just a matter of the full program and what value that brings,” said one crude trader.

Levels for CIF Rotterdam Urals cargoes were heard trading in a tight range around Dated Brent minus 20-10 cents/b. While spot activity has been subdued on Jan. 22, there were several cargoes awarded in a Surgutneftegaz tender, said sources.

Paper activity on Urals contract for difference [CFDs] saw a flurry of activity as well, ahead of the full program release. The February contract for Urals NWE was seen trading between minus 15 cents to flat to Dated Brent throughout the day, while the Med Urals CFD February contract was seen trading at plus 25 cents to Dated Brent.

In other news, Iran is confident of regaining its pre-sanctions oil market share, Iranian oil minister Bijan Zanganeh said Jan. 22, as it pins its hopes on the new US administration lifting sanctions.

“I am not worried about our exports market. Absolutely not,” Zanganeh said about whether its lost share could be revived given current market fundamentals and the economic impact of COVID-19.

“I think if the sanctions are lifted, the market itself approaches us. And those who buy oil always seek to diversify their suppliers. They don’t want to restrict themselves to one or two particular sellers,” Zanganeh said in a news briefing.

Zanganeh stayed tight-lipped about the country’s oil export figures. However, Conservative MP Elias Naderan, who heads up Iran’s budget committee, said Zanganeh had notified them that Iran’s crude oil exports had recently averaged 900,000 b/d, according to a report in the government news agency Icana on Jan. 22.

Iranian oil flows have nosedived in the past two years due to US sanctions, crippling the country’s oil export revenues.

FUTURES SETTLEMENTS

	Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Light Sweet crude (\$/barrel) (PGA page 705)							
Mar 21	NMCL001	52.27	-0.86	51.44	53.16	398221	462822
Apr 21	NMCL002	52.19	-0.86	51.38	53.08	95351	219348
May 21	NMCL003	52.04	-0.83	51.24	52.89	55523	140863
Jun 21	NMCL004	51.82	-0.79	51.04	52.64	61456	246055
Total	NMCL000					749738	XNCLP00 9184
ICE Brent (\$/barrel) (PGA page 704)							
Mar 21	ICLL001	55.41	-0.69	54.48	56.03	283545	270479
Apr 21	ICLL002	55.25	-0.73	54.40	55.89	244799	522348
May 21	ICLL003	55.07	-0.72	54.24	55.71	91077	253407
Jun 21	ICLL004	54.85	-0.70	54.05	55.45	99664	279180
Total	ICLL000					1010677	XIILLP00 16813
ICE WTI (\$/barrel) (PGA page 704)							
Feb 21	ICIC001	52.27	-0.86	51.46	53.02	38725	73478
Mar 21	ICIC002	52.19	-0.86	51.40	52.92	50388	36473
Apr 21	ICIC003	52.04	-0.83	51.26	52.55	41893	18550
May 21	ICIC004	51.82	-0.79	51.06	52.35	33559	60810
Total	ICIC000					217670	XIICP00 932
ICE BWAVE (\$/barrel) (PGA page 704)							
BWAVE data refer to previous day.							
Mar 21	XIBW001	55.89					
Apr 21	XIBW002	55.79					
DME Oman crude (\$/barrel)** (PGA pages 702 & 2710)							
Mar 21	XDOA001	55.14	-0.42			2201	
Mar 21	DMOQ001	55.25	-0.65	54.90	55.25	2918	12394
Apr 21	DMOQ002	54.99	-0.69	54.99	54.99	1962	2
May 21	DMOQ003	54.76	-0.73	54.76	54.76	1962	5
Jun 21	DMOQ004	54.46	-0.77	54.46	54.46	0	0
Total Volume	DMOQ000					6842	XDOQP00 0
NYMEX ULSD (\$/gal) (PGA page 705)							
Feb 21	NMHO001	1.5760	-0.0246	1.5556	1.6014	16291	41003
Mar 21	NMHO002	1.5782	-0.0242	1.5571	1.6033	51742	100213
Apr 21	NMHO003	1.5771	-0.0238	1.5562	1.6020	20234	45730
May 21	NMHO004	1.5773	-0.0233	1.5565	1.6003	8243	32812
Total	NMHO000					121277	XNHOP00 12760
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)							
Feb 21	NMRB001	1.5487	+0.0008	1.5074	1.5517	33538	48228
Mar 21	NMRB002	1.5450	-0.0022	1.5064	1.5500	80957	131792
Apr 21	NMRB003	1.6456	-0.0071	1.6125	1.6528	37845	52460
May 21	NMRB004	1.6501	-0.0092	1.6195	1.6549	14440	37218
Total Volume	NMRB000					203171	XNRBP00 7008
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)							
Feb 21	NMNG001	2.446	-0.045	2.414	2.504	57362	32127
Mar 21	NMNG002	2.456	-0.041	2.425	2.511	85721	333138
Apr 21	NMNG003	2.503	-0.033	2.475	2.547	39024	106890
May 21	NMNG004	2.557	-0.027	2.527	2.592	18254	78459
Total Volume	NMNG000					246777	XNNGP00 6065

Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

Urals CIF Augusta differential <AAGXX00> assessment rationale:

Urals CIF Augusta was assessed unchanged on Jan. 22. The market was muted ahead of the full month Urals loading schedule expected Jan. 25. There were no bids or offers seen in the Platts 10-25 day assessment window.

Urals CIF Med assessment rationale: The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals RCMB (Recombined) assessment rationale: The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

Urals CIF Rdam assessment rationale <PCAFW00>:

Urals NWE was assessed unchanged on Jan. 22. The market was muted ahead of the full month Urals loading

FUTURES SETTLEMENTS

	Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE low sulfur gasoil (\$/mt) (PGA page 704)							
Feb 21	ICL0001	449.25	-5.75	441.25	454.50	84015	152092
Mar 21	ICL0002	452.00	-5.75	444.50	457.75	83727	139353
Apr 21	ICL0003	453.75	-5.75	446.25	459.50	39939	104361
May 21	ICL0004	454.75	-5.75	447.50	460.00	24759	59872
Total Volume	ICL0000					335070	XILOP00 10187

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***Privately Negotiated Trade values found on PGA page 710

FUTURES AT PLATTS' MARKET ON CLOSE (\$/barrel) (PGA page 703)

Singapore*			London*		Houston*		Singapore*			London*		Houston*	
ICE Brent						NYMEX WT1							
Mar	XILLA01	55.32	AAYES00	55.36	AAQB000	55.47	M1	XNCLA01	52.30	AASCR00	52.34	NYCRM01	52.33
Apr	XILLA02	55.22	AAYET00	55.23	AAQB000	55.32	M2	XNCLA02	52.23	AASC500	52.27	NYCRM02	52.24
May			AAXZY00	55.05	AAXZZ00	55.13	M3					NYCRM03	52.09
Jun			AAYAM00	54.83	AAVAL00	54.91	M4					NYCRM04	51.86
Oman													
Mar	XDOA001	55.14											
Volume	XDOAV01	2201											

*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

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

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REPORTED SPOT CASH TRANSACTIONS (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
Platts Asia										
01/22/2021	March			Dubai Partial	Done	55.15		25000	Reliance	Total
01/22/2021	March			Dubai Partial	Done	55.15		25000	Reliance	Total
01/22/2021	March	4 11		Ruby	Heard	2	Dated Brent	300000	PV Oil	Binh Son Refining and Petrochemical
01/22/2021	March	19 24		Thang Long	Heard	1	Dated Brent	250000	PV Oil	ExxonMobil
Platts EMEA										
1/22/2021	February	15 19		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Alta	ExxonMobil
1/22/2021	February	15 19		Brent CFD	Done	-0.4	Cash BFOE Apr	100000	Vercer	ExxonMobil
1/22/2021	February	15 19		Brent CFD	Done	-0.38	Cash BFOE Apr	100000	Vercer	Lukoil
1/22/2021	February	15 19		Brent CFD	Done	-0.4	Cash BFOE Apr	100000	Alta	Mercuria
1/22/2021	February	1 5		Brent CFD	Done	-0.25	Cash BFOE Apr	100000	Suncor	Lukoil
1/22/2021	February	8 12		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Glencore	Mercuria
1/22/2021	February	8 12		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Glencore	Petraco
1/22/2021	February	22 26		Brent CFD	Done	-0.45	Cash BFOE Apr	100000	Onyx	PetroChina
1/22/2021	February	15 19		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Vercer	ENI
1/22/2021	February	22 26		Brent CFD	Done	-0.45	Cash BFOE Apr	100000	Onyx	Lukoil
1/22/2021	February	22 26		Brent CFD	Done	-0.45	Cash BFOE Apr	100000	Onyx	Mercuria
1/22/2021	February	8 12		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Glencore	DV Trading
1/22/2021	February	15 19		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Vercer	ENI
1/22/2021	February	8 12		Brent CFD	Done	-0.35	Cash BFOE Apr	100000	Glencore	Lukoil
1/22/2021	February	22 26		Brent CFD	Done	-0.4	Cash BFOE Apr	100000	Onyx	Lukoil
1/22/2021	February	15 19		Brent CFD	Done	-0.4	Cash BFOE Apr	100000	DV Trading	ExxonMobil
1/22/2021	February	15 19		Brent CFD	Done	-0.4	Cash BFOE Apr	100000	Vercer	Mercuria
1/22/2021	February	22 26		Brent CFD	Done	-0.43	Cash BFOE Apr	100000	Alta	Lukoil
1/22/2021	March			Cash BFOE	Done	55.43		100000	Gunvor	Alta
1/22/2021	April			Cash BFOE	Done	55.37		100000	Vitol	Mercuria
1/22/2021	March			Cash BFOE	Done	55.41		100000	Gunvor	Alta
1/22/2021	April			Cash BFOE	Done	55.37		100000	Hartree	Mercuria
1/22/2021	March			Cash BFOE	Done	55.43		100000	Gunvor	Alta

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

schedule expected Jan. 25. There were no bids or offers seen in the Platts 10-25 day assessment window.

Med Dated Brent Strip 13-28 Day assessment rationale: The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAA00) and BFOE CFD differentials (PCAKA00,

PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

CPC Blend CIF Augusta vs Med Dtd Strip assessment rationale <AAHPL00>:

CPC Blend was assessed unchanged on Jan. 22 as traders reported rangebound movement in the Mediterranean and

Black Sea markets. There were no bids or offers seen in the Platts 10-25 day assessment window.

Exclusions: None

Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00>> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>

Platts West African Crude Daily Commentary

- **Rising Suezmax freight puts pressure on Nigerian values**
- **IOC buys at least 4 mil barrels March-loading WAF crude**

In the Nigerian crude market, participants were concerned about rapidly rising freight costs for Suezmax ships, and expected downward pressure on values.

Suezmax freight costs have risen as sellers looked to move unsold prompt loading Nigerian crude cargoes, according to traders.

S&P Global Platts last assessed the West Africa to UK Continent route at \$9.01/mt, up 38 cents/mt on the day to the highest level since July.

“The Suez market is ripping and killing Nigerian [crude] premiums,” a trader said. “I think next week we will be 50 cents/b lower on differentials because people cannot find ships.”

Another source said rising tanker rates could encourage participants to try to ship cargoes to Europe on VLCCs — with rates still lower for the larger ships — if they were able.

“It tends to happen when Suezmax rates rise and [VLCC] rates lag or stay low. But there are not many buyers out there who can put together and handle [VLCCs] in to Europe,” the source said.

Freight lent support elsewhere, however, with the lower cost for VLCCs benefiting the Angolan crude market, traders said, where the larger ships are commonly used to carry oil to Asia.

Meanwhile, the market moved further into March trading with the release of more Nigerian loading programs.

Loadings of Bonny Light are set to drop in March, while exports of Akpo, Amenam, and Forcados will be steady,

according to copies of the schedules seen by S&P Global Platts.

In tender news, India’s IOC took at least four million barrels of West African crude loading in mid-March, including Nigeria’s Akpo condensate and Okwuibome crude, in tenders closed Jan. 21, according to traders.

Traders said the sellers were Total and Vitol. A representative from Total confirmed the deal. A representative from Vitol declined to comment.

Platts West African Crude Daily Rationale & Exclusions

The four crudes in the Nigerian basket were assessed lower Jan. 22.

Rising Suezmax freight rates put pressure on Nigerian crude values.

There were no bids, offers or trades in the Platts Market on Close assessment process.

Qua Iboe FOB Nigeria <PCAID00>

Bonny Light FOB Nigeria London <PCAIC00>

Forcados FOB Nigeria <PCABC00>

Bonga FOB Nigeria <PCNGC00>

Exclusions: None

Platts West African Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data code: WAF Index <AWAFB00> The WAF Index is calculated using the following market data codes: Qua Iboe FOB Nigeria <PCAID00> Bonny Light FOB Nigeria London <PCAIC00> Forcados FOB Nigeria <PCABC00> Bonga FOB Nigeria <PCNGC00>

Platts US Pipeline Crude Daily Commentary

- **US crude stocks built by 4.35 million barrels**
- **US refinery runs rose to 14.76 million b/d**

Sour crudes on the US Gulf Coast were assessed broadly weaker on Jan. 22 as data from the US Energy Information Administration released on Jan. 22 showed US commercial crude stocks built over the week ended on Jan. 15 despite an uptick in US refinery runs.

US crude stocks built by 4.35 million barrels over the week ended on Jan. 15 to 486.56 million barrels, data from the US EIA showed. On the USGC, crude stocks grew by 5.59 million barrels to 263.05 million barrels, which was then offset partially by draws in the storage and pipeline hub of Cushing, Oklahoma and in the Midwest to soften the build realized on the national level.

Despite the draw, US refinery runs increased by 110,000 b/d over the week ended on Jan. 15 to 14.76 million b/d, the most since the week ended on Mar. 27, 2020, when US refinery runs were reported at 14.90 million b/d. On the USGC, refinery runs ticked up 59,000 b/d to just under 8 million b/d — the most since the week ended on July 24, when USGC refinery runs were reported at 8.05 million b/d, according to EIA data.

Likely accounting for the build on US Gulf Coast crude stocks was a more than 750,000 b/d fall on US crude exports over the week ended on Jan. 15 to 2.25 million b/d, EIA data showed. Crude imports, meanwhile, fell nearly 200,000 b/d over the week ended on Jan. 15 to 6.05 million b/d.

On pricing, February barrels of medium sour crude Mars were assessed 10 cents/b lower on Dec. 22 at a 70 cents/b premium to cash WTI, after the grade was last heard offered at a 75 cents/b premium.

West Texas Intermediate crude at both the Magellan East Houston terminal and in Midland, Texas, were both assessed unchanged on Jan. 22 at a \$1.15/b premium and 75 cents/b premium to cash WTI, respectively amid more muted market activity.

Platts US Gulf Coast Export Crude Daily Commentary

- **Platts AGS down 73 cents/b at \$53.77/b**
- **Brent/WTI spread widens supporting export arbitrage**

US light sweet crude cargoes for export drifted lower Jan. 22, following a decline in crude futures, but supported slightly by lower freight rates and a widening Brent/WTI spread.

Platts AGS, representing WTI Midland quality crude loading on an FOB basis, decreased 73 cents/b day on day to \$53.77/b.

Light sweet crude cargoes loading FOB for export were up 14 cents/b versus the NYMEX WTI strip, with WTI USGC FOB at a \$1.55/b premium to the marker.

Its differential to the Dated Brent strip decreased 10 cents/b to minus \$1.29/b.

Pandemic-related concerns weighed down the crude futures market, with NYMEX WTI settling 86 cents/b lower at \$55.41/b. A widening Brent/WTI swaps spread was supportive of export cargo values. The spread between the two benchmarks widened 11 cents/b to \$3/b — its widest level in about a week. As the front month swaps spread between Brent and WTI widens, US crudes become more competitive in the global market.

Platts Canadian Pipeline Crude Daily Commentary

- **Eastern Canadian crude differentials weaken with Qua lboe set to resume exports**
- **Heavy WCS unchanged as US imports remain strong**

Western Canadian crude differentials were mostly quiet Jan. 22, with no trades reported for the most produced heavy grades.

Western Canadian Select at Hardisty, Alberta, was assessed at WTI CMA minus \$13.70/b for the second straight day after no bids, offers or trades were reported. US imports of Canadian crude remained strong, according to data released Jan. 22 from the US Energy Information

Administration. US refiners imported 3.89 million b/d from Canada in the week ended Jan. 15, the data showed. While the oil shipped from Canada fell from the 3.96 million b/d taken in the week ended Jan. 8, it was the third straight week of imports above 3.8 million b/d.

In Eastern Canada, crudes weakened, with Hibernia assessed lower by 5 cents/b to a discount of 30 cents/b to the Eastern Canadian Dated Brent strip, or \$54.49/b on an outright basis. Crudes offshore Newfoundland and Labrador came under pressure after exports of the competing Qua lboe grade were set to resume for the first time in almost six weeks, according to a spokesman from ExxonMobil, who confirmed loadings had resumed. Prices for Nigerian crude have suffered in recent weeks, even with lower supply due to the Qua lboe outage. Indian demand has steadied following a buying spree late last year, and European demand has been hit by renewed coronavirus lockdowns in the region.

Platts Latin American Crude Daily Commentary

- **Ecuadorean Oriente and Napo differentials edged up 5 cents on wider Dubai-WTI swap spread**
- **US refiners imported nearly 4 million barrels of Mexico's medium sour Isthmus in Jan**

Differentials of Ecuadorean heavy sour Oriente and Napo were assessed up 5 cents to close the week on Jan. 22 following a wider Dubai-WTI spread, amid muted trading activity.

Colombian heavy sour Castilla Blend and Vasconia grades were assessed steady from Jan. 21, as no price indications and deals were heard on the day, and most of February cargoes have been sold out.

The outlook for lower demand in China due to the Lunar New Year celebration and lockdowns induced by a second wave of coronavirus cases are expected to continue putting downward pressure on Latin American heavy sour crude prices, despite supply tightness prevailing.

In production news, US refiners Valero, PBF Holding, Marathon Petroleum and Phillips 66 have imported nearly 4 million barrels of Mexico's medium sour Isthmus crude so far in January, according to US Customs Bureau and Platts Analytics data released Jan. 22.

Around 11 batches of Isthmus (30.9 API, 1.51% sulfur) have been delivered to ports located in the US Gulf Coast and the US East Coast.

US refiners, mostly along the US Gulf Coast and Atlantic Coast, bought nearly 50 million barrels of Isthmus since December 2019, when Pemex resumed exports of the medium sour grade to the US after a nearly three-year hiatus.

Last December marked the highest volume imported by US refiners with over 7 million barrels in that month.

Low utilization rates at the six refineries operated by Pemex in Mexico, due to demand destruction for oil products caused by coronavirus-induced lockdowns coupled with poor maintenance of those production units, led to increasing exports of Isthmus to the US.

The outright price of January Isthmus deliveries to the USGC and to the US Atlantic Coast was \$52.14/b in Jan. 22.

Pemex will drop to \$2/b the K factor for February shipments of Isthmus to the USGC, which is 5 cents lower from January, the Mexican company's trading arm PMI said Jan. 15.

SUBSCRIBER NOTES

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Quality Premiums for February-loading North Sea cargoes

Effective Jan. 4, 2021, the North Sea Quality Premiums for February-loading North Sea cargoes will be as follows:

Crude Grade	Quality Premium
Oseberg	\$0.2194/b
Ekofisk	\$0.2014/b
Troll	\$0.4309/b

Quality Premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Crude Grade	Current Month	Month-Ahead
Oseberg	AAXD00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFN00	ATFNA00

The QPs are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk and Troll during the month prior to announcement.

Platts announces QPs on the first publishing day of each month, a month prior to the escalators coming into effect.

Platts has made available a Question & Answer document in English, Mandarin and Russian that further elaborates on commonly raised questions from all respondents on its Dated Brent homepage at www.platts.com.

Please send any comments and queries to Europe_Crude@spglobal.com and PriceGroup@spglobal.com.

Platts clarifies FOB North Sea crude cargo nomination information standards

S&P Global Platts wishes to clarify its standards for nomination information in the Free On Board (FOB) North Sea crude market. Platts reflects cargoes trading on an FOB basis under standard nomination procedures in its Market on Close (MOC) assessment process.

Platts clarifies that Brent, Forties, Oseberg, Ekofisk or Troll cargoes nominated against Cost, Insurance and Freight (CIF) MOC trades may still be considered available for FOB bids, offers and trades within the Dated Brent MOC assessment process, provided there are no pertinent supply limitations.

Please send all comments to europa_crude@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 renames Brazilian Lula assessments as Tupi

S&P Global Platts has changed the name of its Brazilian 'Lula' crude assessments to 'Tupi' effective Jan. 4, 2021.

Platts understands the grade, formerly known as Lula, is now marketed as Tupi following the change in the name of the oilfield from where it is produced. State-run Petrobras changed the name of its giant offshore subsalt field to Tupi from Lula recently. The change ensures that Platts assessments and terminology conform with the latest market conventions. The change in name does not alter any publication codes or other aspects of Platts assessment of the Brazilian grade.

Platts assesses cargoes of Brazilian Lula crude oil for DES delivery in north Asia, basis the eastern Chinese port of Qingdao, for delivery three months from the date of publication.

More details are available in the Specifications Guide Asia Pacific and Middle East Crude Oil.

Current Name	Proposed Name	CODE	Mavg
Lula DES Qingdao	Tupi DES Qingdao	LUQDA00	LUQDA03
Lula DES Qingdao vs Dubai	Tupi DES Qingdao vs Dubai	LUQDD00	LUQDD03
Lula DES Qingdao vs Dated Brent	Tupi DES Qingdao vs Dated Brent	LUQDB00	LUQDB03

Please send all comments, feedback and questions on the proposed change to asia_crude@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 updates European, African crude oil freight netbacks for 2021

Effective Jan. 4, S&P Global Platts will reflect updated Worldscale freight rates for 2021 across its European and African crude oil price assessments.

All applicable flat rate values are available via Worldscale.

The following freight netback calculations will be updated to reflect the changes:

Dated Brent CIF Rotterdam
Sullom Voe to Rotterdam flat rate for Brent/Ninian Blend.
Hound Point to Rotterdam flat rate for Forties Blend.
Sture to Rotterdam flat rate for Oseberg.
Teesside to Rotterdam flat rate for Ekofisk.
Mongstad to Rotterdam flat rate for Troll.
The Rotterdam port charge used will be 13 cents/b.
US Crude
Scapa Flow to Rotterdam flat rate for WTI Midland FOB Basis Scapa Flow.
The Rotterdam port charge used will be 13 cents/b.
Urals and Mediterranean
Primorsk to Rotterdam flat rate for Urals ex-Primorsk.
Gdansk to Rotterdam, Primorsk to Rotterdam and Ust-Luga to Rotterdam flat rates for Urals ex-Baltic.
Banias to Augusta flat rate for Syrian Light.
Batumi to Augusta flat rate for Azeri Light FOB Supsa/Batumi.
Ceyhan to Augusta flat rate for Azeri Light FOB Ceyhan.
Es Sider to Augusta flat rate for Es Sider.
Novorossiisk to Augusta flat rate for Urals FOB Novorossiisk.
Novorossiisk CPC terminal to Augusta flat rate for CPC FOB Novorossiisk CPC terminal.
Sidi Kerir to Augusta flat rate for Iranian Light and Iranian Heavy.
Skikda to Augusta flat rate for Saharan Blend.
Supsa to Augusta flat rate for Azeri Light FOB Supsa/Batumi.
Tartous to Augusta flat rate for Syrian Heavy.
The Rotterdam port charge used will be 12 cents/b.
Please send all comments to europa_crude@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.

Publication of Forties crude cargo data in MOC during 2021 pipeline maintenance

S&P Global Platts would like to clarify its expectations around bids and offers for Forties crude cargoes during planned maintenance on the Forties Pipeline System in 2021.

Operator Ineos has said that a full FPS shutdown will take place between May 27 and June 16 for maintenance on the pipeline and Kinneil entry facilities.

Platts will continue to publish offers for Forties on a cost, insurance and freight [CIF] and ship-to-ship [STS] basis during that period.

Platts may also publish CIF bids for Forties during that time, provided demonstrable supply can be identified by the buyer. During that time, Platts will continue to publish a daily list of FOB Forties cargoes on PGA 1260 for which bids or offers may be published in the Market on Close assessment process.

Platts will only publish FOB bids or offers for Forties cargoes which

appear on the list.

In the absence of market data and in line with its established methodology, Platts will continue to assess Forties crude with reference to related markets, observed spreads and other relevant market information.

Platts will continue to expect all participants in the North Sea crude oil MOC to provide full clarity on loading dates for all Forties cargoes in the day's assessed physical range.

In addition to all Forties cargoes loading between 10 days and one month from the date of assessment, this also includes all cargoes which have been deferred/advanced into or out of this range.

Please send any comments and feedback to europa_crude@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 EMEA Crude 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 EMEA Crude Oil Methodology and relevant price assessments.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment. Platts regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts. Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes.

Timeframes 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 Europe_crude@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.

S&P Global Platts opens consultation on inclusion of WTI Midland crude in Dated Brent

Following an extended period of research, market outreach and review, S&P Global Platts is opening a formal consultation regarding the inclusion of WTI Midland crude in its Dated Brent benchmark, and all related assessments.

Platts invites comments, questions and other feedback on the below proposals by Feb. 5, 2021.

RATIONALE FOR POSSIBLE INCLUSION: Since US crude exports restarted in 2015, WTI Midland has become a mainstay for European crude imports and a core part of the North Sea crude oil market. The grade is a close fit to the existing North Sea basket in terms of quality, pricing and consumption. The addition of the grade to the basket would provide additional volume and would further ensure the continued robustness of the Dated Brent FOB benchmark.

CURRENT METHODOLOGY: Under current Platts methodology, Platts reflects bids, offers and trades for FOB cargoes of Brent Ninian Blend (BNB), Forties, Oseberg, Ekofisk, and Troll loading 10 days forward to one month ahead, and assesses each of these grades separately. Platts also reflects bids, offers and trades for cargoes of these grades on a CIF-delivered basis 12 days forward to one month ahead, and adjusts these values for freight to arrive at comparable FOB values. The Dated Brent assessment reflects the most competitive of these grades on an FOB and CIF-adjusted basis for each day in the loading period.

Platts also publishes assessments for Cash BFOE three months forward. Platts reflects bids, offers and transactions where the buyer is willing to take delivery of any of the five grades in the Dated Brent basket (Brent Ninian Blend, Forties, Oseberg, Ekofisk, and Troll) as nominated by the seller.

WTI MIDLAND: Specifically, Platts is inviting market feedback on the potential addition of US WTI Midland to the basket of crudes reflected in its Dated Brent FOB North Sea, Dated Brent CIF Rotterdam, and Cash BFOE assessments. WTI Midland is a light, sweet crude oil with a typical average monthly export volume of 1.078 million barrels per day during 2020, of which around 443,000 b/d arrived in Europe. WTI Midland is typically sold into Europe on a delivered basis.

Platts assesses cargoes of WTI Midland for delivery DAP basis Rotterdam 20-60 days after date of publication. Other reasonable delivery ports within Northwest Europe may be nominated, with the buyer covering all reasonable incremental delivery costs. Platts assessments reflect a standard Aframax cargo size of around 600,000 barrels, though cargoes of between 500,000 barrels and 700,000 barrels may be bid or offered in the Platts Market on Close assessment process and are normalized back to a 600,000 barrel

standard.

Platts also assesses cargoes of WTI Midland on an FOB Scapa Flow basis. This assessment is published as both an outright price and as a differential to Dated Brent for 600,000 barrel cargoes loading FOB from the ship-to-ship [STS] area at Scapa Flow 10 days forward from date of publication to one month ahead. The assessment reflects bids, offers and trades for WTI Midland FOB Scapa Flow, as well as DAP Rotterdam adjusted for freight.

In assessing the value of WTI Midland on an FOB Scapa Flow basis, Platts considers bids and offers for the grade loading STS basis Scapa Flow. Platts also considers bids and offers of WTI Midland on a Rotterdam delivered basis, which are converted back to Scapa Flow using the existing freight adjustment factor (FSFRM00). Platts invites feedback on whether it should only reflect bids and offers for 600,000 barrel cargoes or to also include larger cargoes.

Under this proposal, Platts would include WTI Midland FOB basis Scapa Flow in the Dated Brent basket, alongside Brent Ninian Blend, Forties, Oseberg, Ekofisk, and Troll. Subsequently, on each date of the assessment period the most competitive of the six grades would be used to form Dated Brent.

Platts published a note on its global WTI Midland specifications Aug. 3, 2020 which is available here:

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/080320-platts-to-implement-comprehensive-platts-wti-midland-specifications>

CASH BFOE: Under this proposal, WTI Midland would also be included as a deliverable grade into Cash BFOE on an STS Scapa Flow basis and would thus be reflected across all Dated Brent assessments. Platts would consider Cash BFOE bids and offers where the buyer is willing to accept nomination of a cargo of WTI Midland STS basis Scapa Flow for the relevant contract month by the seller upon physical performance of the trade.

LOADING PROGRAM: In order to ensure full transparency Platts would publish a daily virtual loading program for WTI Midland reflecting the cargoes available to be bid and offered on an STS Scapa Flow basis 10 days forward to one month ahead. Platts currently publishes up-to-date loading programs for the five Dated Brent basket grades on PGA 1260.

QUALITY PREMIUM: Platts invites feedback as to whether and when to apply a quality premium to WTI Midland.

TIMING OF IMPLEMENTATION: Platts is inviting feedback on a potential implementation for March 2022 cargoes.

FEEDBACK: Platts invites comments, questions and other feedback on these proposals by Feb. 5, 2021. Specifically, Platts invites views on the merits of expanding the group of crudes reflected in its benchmark North Sea crude assessments, any logistical considerations including around the proposed virtual loading

program, the possible inclusion of a quality premium, and the potential timing of such an update. Platts will consider all feedback received on these points and any other areas of interest, and provide an update on any possible changes to methodology after the close of the consultation period.

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

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

Platts to assess Forties de-escalator at 25 cents/b for January

Effective Jan. 1, 2021, the sulfur de-escalator to be applied to Forties cargoes and related instruments in the Platts North Sea assessment process will be 25 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, up 5 cents/b from December 2020. The de-escalator should apply to cargoes loading from Jan. 1. S&P Global Platts has assessed this de-escalator level after reviewing the change in outright crude value, the differential between low and high sulfur products, as well as the difference in value between North Sea crudes and comparable heavy, sourer crudes such as Urals.

A rationale for this decision will be available shortly on the Platts website, www.platts.com. Platts guidelines for its sulfur de-escalator use three significant figures for determination of sulfur-related payment.

The test reflecting this figure should be the ASTM-D2622.

Forties cargoes and all related instruments, including BFOE cash forwards, bid or offered through the Platts system, must adhere to this standard.

In addition, Platts will publish the sulfur de-escalator, representing the dollar value per 0.1% weight of sulfur, in its crude oil publications.

Please send any comments and queries to Europe_Crude@spglobal.com and PriceGroup@spglobal.com.

Platts clarifies labels on Dec 31, 2020 Cash BFOE assessments

Please note that the M1, M2 and M3 Cash BFOE assessments for Dec. 31, 2020 in select online S&P Global Platts publications

appeared with the incorrect labels to the corresponding codes. This clarification does not apply to the corresponding codes themselves, just to the labels on fixed page PG1216 and certain other publications.

In all publications for Dec. 31, 2020, M1, M2 and M3 Cash BFOE should have corresponded to February, March and April, respectively.

Please send all questions and comments to Europe_crude@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 Basrah Medium crude assessment Feb 1, 2021

S&P Global Platts will begin publishing price assessments for Iraqi Basrah Medium crude oil on an FOB basis from Feb. 1, 2021. The assessments will reflect 1 million-barrel cargoes of Basrah Medium loading from Iraq on a free-on-board basis. In line with other Platts assessments for crudes around the world and in the Middle East, Platts' new assessments will reflect cargoes traded on a destination-free basis. Spot market trades for cargoes with regional restrictions in place would be normalized in value to reflect open destination.

Platts first proposed the launch of Basrah Medium assessments in a subscriber note published Dec 17.

Platts will publish outright Basrah Medium assessment in USD/barrel for two consecutive months from the month of publication.

In addition to the outright assessment, Platts will publish a differential to the grade's official selling price for the month of loading.

For example, in February Platts will publish outright prices and differentials to OSP for Basrah Medium cargoes loading in March (M+1) and April (M+2).

Platts will assess the value of Basrah Medium cargoes using information on bids, offers and trades in the Middle East Sour Market on Close assessment process, trades on exchanges, tenders and in the over-the-counter markets.

Platts outright assessments for Basrah Medium will reflect traded values for the grades, without any adjustment in value due to

quality differences from contractual standards. Platts understands that a system of API de-escalators is in place for Basrah Medium for any deviation in quality from contractual standards. The API standard for Basrah Medium is currently set at 29 degrees and with a quality de-escalator of 40 cents/b per one degree change in API. Sulfur content is estimated around 3% by weight.

SOMO is expected to begin regular shipments of Basrah Medium crude starting January 2021, after it announced plans in November to further split the Basrah crude stream. In 2015, Iraq segregated the Basrah crude stream into Basrah Light and Basrah Heavy to improve and stabilize the quality of the crude oil it exports. From January 2021, Basrah crude grades would comprise Basrah Light, Basrah Medium and Basrah Heavy.

Platts existing assessments for Basrah Light and Basrah Heavy crudes continue to reflect SOMO's contractual quality specification that are set to change from cargoes loading January onwards. Platts understands SOMO has set contractual API density for Basrah Light at 33 degrees and Basrah Heavy at 24 degrees. The quality de-escalator for Basrah Light and Basrah Heavy remain unchanged at 40 cents/b/API degree and 60 cents/b/API degree respectively.

Please send all comments and questions to asia_crude@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 updates Statfjord crude oil freight netback for 2021

Effective Jan. 4, 2021, S&P Global Platts will reflect an updated freight rate for 2021 in its free on board (FOB) Statfjord crude oil netback price assessment.

Platts assesses its FOB Statfjord assessment as a freight netback from its CIF Rotterdam assessment.

The updated freight netback value for 2021 will be 95 cents/b. Please send all comments to Europe_crude@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.

US AND CARIBBEAN YIELDS AND NETBACKS EFFECTIVE JANUARY 22, 2021 (\$/barrel)

Caribbean Winter Specifications (PGA page 802)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
BCF 22	TYAET00	53.70	TDDBN00	0.27	TNAET00	53.43				
BCF 24	TYAFF00	54.24	TDDBQ00	0.27	TNAFF00	53.97				
Escalante	TYAKE00	61.96	TDDEY00	2.62	TNAKE00	59.34	PCAGC00	55.670	TNAKEMR	3.670
Isthmus	TYAMN00	55.76	TDDDK00	0.44	TNAMN00	55.32	PDAT009	52.140	TNAMNMR	3.180
Maya	TYAOF00	51.78	TDDDR00	0.45	TNAOF00	51.33	PDATS09	50.840	TNAOFMR	0.490
Merey	TYAOV00	52.64	TDDDU00	0.37	TNAOV00	52.27				
Mesa	TYAPD00	55.90	TDDFB00	0.33	TNAPD00	55.57	AAITB00	53.370	TNAPDMR	2.200
Olmecca	TYAQB00	55.87	TDDEA00	0.42	TNAQB00	55.45	PDATT09	54.190	TNAQBMR	1.260

Caribbean Winter Specifications (PGA page 804)

	Coke Yield		Freight		Coke Netback		Spot Price		Coke Margin	
BCF 22	TYAER00	54.69	TDDBN00	0.27	TNAER00	54.42				
BCF 24	TYAFD00	55.22	TDDBQ00	0.27	TNAFD00	54.95				
Escalante	TYAKC00	56.18	TDDEY00	2.62	TNAKC00	53.56	PCAGC00	55.670	TNAKCMR	-2.110
Isthmus	TYAML00	56.62	TDDDK00	0.44	TNAML00	56.18	PDAT009	52.140	TNAMLMR	4.040
Maya	TYAOD00	53.18	TDDDR00	0.45	TNAOD00	52.73	PDATS09	50.840	TNAODMR	1.890
Merey	TYAOT00	53.29	TDDDU00	0.37	TNAOT00	52.92				
Mesa	TYAPB00	56.50	TDDFB00	0.33	TNAPB00	56.17	AAITB00	53.370	TNAPBMR	2.800
Olmecca	TYAPZ00	57.13	TDDEA00	0.42	TNAPZ00	56.71	PDATT09	54.190	TNAPZMR	2.520

US Atlantic Coast Winter Specifications (PGA page 810)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Arab Heavy	TYABN00	57.08	TDDAM00	0.90	TNABN00	56.18	AAAXDI00	52.430	TNABNMR	3.750
Arab Light	TYACL00	58.42	TDDAU00	0.86	TNACL00	57.56	AAACU00	53.480	TNACLMR	4.080
Arab Medium	TYADR00	57.44	TDDBC00	0.87	TNADR00	56.57	AAAXDN00	52.780	TNADRMR	3.790
Bakken	TYASE00	60.99	TDDRN00	7.50	TNASE00	53.49	AAAXPP00	49.240	TNASEMR	4.250
Bonny Light	TYAGP00	62.61	TDDBZ00	1.29	TNAGP00	61.32	PCAI000	54.550	TNAGPMR	6.770
Brass River	TYAHB00	60.75	TDDEW00	1.22	TNAHB00	59.53	AAEJB00	54.350	TNAHBMR	5.180
Brent	TYAHP00	61.22	TDDCC00	0.79	TNAHP00	60.43	AAVJA00	55.280	TNAHPMR	5.150
Cabinda	TYAIB00	64.20	TDDCH00	1.40	TNAIB00	62.80	PCAFD00	55.150	TNAIBMR	7.650
Ekofisk	TYAKB00	62.12	TDDCS00	0.73	TNAKB00	61.39	PCADI00	55.485	TNAKBMR	5.905
Forcados	TYAKV00	63.73	TDDA000	1.31	TNAKV00	62.42	PCABC00	54.450	TNAKVMR	7.970
Hibernia	TYALT00	61.78	TDDDE00	0.64	TNALT00	61.14	AAJJK00	54.485	TNALTMR	6.655
Oriente	TYAQR00	58.41	TDDED00	2.21	TNAQR00	56.20	PCADE00	51.590	TNAQMR	4.610
Statfjord	TYASN00	61.57	TDDEL00	0.79	TNASN00	60.78	PCAE000	55.110	TNASNMR	5.670
Troll	TYATH00	62.73	TDDEQ00	0.72	TNATH00	62.01	AAWEX00	55.810	TNATHMR	6.200

US Atlantic Coast Winter Specifications (PGA page 812)

	Coke Yield		Freight		Coke Netback		Spot Price		Coke Margin	
Arab Heavy	TYABL00	58.01	TDDAM00	0.90	TNABL00	57.11	AAAXDI00	52.430	TNABLMR	4.680
Arab Light	TYACJ00	59.27	TDDAU00	0.86	TNACJ00	58.41	AAACU00	53.480	TNACJMR	4.930
Arab Medium	TYADP00	58.45	TDDBC00	0.87	TNADP00	57.58	AAAXDN00	52.780	TNADPMR	4.800
Brent	TYAHN00	60.82	TDDCC00	0.79	TNAHN00	60.03	AAVJA00	55.280	TNAHNMR	4.750
Cabinda	TYAHZ00	61.14	TDDCH00	1.40	TNAHZ00	59.74	PCAFD00	55.150	TNAHZMR	4.590
Ekofisk	TYAJZ00	61.16	TDDCS00	0.73	TNAJZ00	60.43	PCADI00	55.485	TNAJZMR	4.945
Hibernia	TYALR00	60.99	TDDDE00	0.64	TNALR00	60.35	AAJJK00	54.485	TNALRMR	5.865
Oriente	TYAQP00	58.86	TDDED00	2.21	TNAQP00	56.65	PCADE00	51.590	TNAQPMR	5.060
Statfjord	TYASL00	60.96	TDDEL00	0.79	TNASL00	60.17	PCAE000	55.110	TNASLMR	5.060
Troll	TYATF00	61.92	TDDEQ00	0.72	TNATF00	61.20	AAWEX00	55.810	TNATFMR	5.390

US Midwest Winter Specifications (PGA page 820)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Bakken	TYASA00	58.20	TDDR000	3.48	TNASA00	54.72	AAAXPP00	49.240	TNASAMR	5.480
LLS	TYANT00	59.89	TDDQV00	1.02	TNANT00	58.87	PCABN00	54.180	TNANTMR	4.690
Mixed Lt Sour	TYAPX00	55.15	TDDQZ00	2.42	TNAPX00	52.73	AALRX00	47.140	TNAPXMR	5.590
Mixed Lt Sweet	TYAQZ00	58.34	TDDRA00	4.00	TNAQZ00	54.34	AALRR00	47.990	TNAQZMR	6.350
Syncrude	TYAUR00	59.68	TDDFP00	4.00	TNAUR00	55.68	AASOK00	49.140	TNAURMR	6.540
WTI	TYAUB00	58.15	TDDRG00	1.88	TNAUB00	56.27	PCACG00	52.230	TNAUBMR	4.040
WTS	TYAUJ00	55.65	TDDRI00	2.64	TNAUJ00	53.01	PCACK00	53.330	TNAUJMR	-0.320

US Midwest Winter Specifications (PGA page 822)

	Coke Yield		Freight		Coke Netback		Spot Price		Coke Margin	
Bow River	TYAGV00	56.84	TDDRL00	4.19	TNAGV00	52.65				
LLS	TYANR00	59.44	TDDQV00	1.02	TNANR00	58.42	PCABN00	54.180	TNANRMR	4.240
Mixed Lt Sour	TYAPV00	56.58	TDDQZ00	2.42	TNAPV00	54.16	TNAPV00	47.140	TNAPVMR	7.020
Mixed Lt Sweet	TYAQX00	58.44	TDDRA00	4.00	TNAQX00	54.44	AALRR00	47.990	TNAQXMR	6.450
WCS	TYAVG00	54.27	TDDRL00	4.19	TNAV000	50.08	AAPPN00	38.440	TNAVGMR	11.640
WTI	TYATZ00	57.60	TDDRG00	1.88	TNATZ00	55.72	PCACG00	52.230	TNATZMR	3.490
WTS	TYAUH00	57.44	TDDRI00	2.64	TNAUH00	54.80	PCACK00	53.330	TNAUHRM	1.470

EUROPEAN YIELDS AND NETBACKS EFFECTIVE JANUARY 22, 2021 (\$/barrel)

Northwest Europe Winter Specifications (PGA page 1810)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Arab Heavy*	TYAAV00	55.21	TDDAN00	0.64	TNAAV00	54.57	AAXDH00	53.210	TNAAVMR	1.360
Arab Light*	TYABT00	56.46	TDDAV00	0.61	TNABT00	55.85	AAXDK00	54.010	TNABTMR	1.840
Arab Medium*	TYACZ00	55.56	TDDBD00	0.63	TNACZ00	54.93	AAXDM00	53.610	TNACZMR	1.320
Azeri Light	TYAEB00	60.55	TDDBI00	1.16	TNAEB00	59.39	AATHM00	55.130	TNAEBMR	4.260
Basrah Light	TYAFP00	56.64	TDDBU00	1.11	TNAFP00	55.53	AAXDO00	55.490	TNAFPMR	0.040
Brass River	TYATS00	57.69	TDDRE00	1.16	TNATS00	56.53	AAEJB00	54.350	TNATSMR	2.180
Brent	TYAHF00	58.45	TDDCD00	0.92	TNAHF00	57.53	AAVJA00	55.280	TNAHFMR	2.250
Cabinda	TYAVK00	61.08	TDDQR00	1.40	TNAVK00	59.68	PCAFD00	55.150	TNAVKMR	4.530
Eagle Ford	TYEAB00	55.49	TNEBF00	0.93	TNEAB00	54.56	AAAYAT00	53.520	TNEABMR	1.040
Ekofisk	TYAJV00	59.27	TDDCT00	0.68	TNAJV00	58.59	PCADI00	55.485	TNAJVMR	3.105
Flotta Gold	TYAKP00	56.76	TDDCX00	0.72	TNAKP00	56.04	PCACZ00	54.310	TNAKPMR	1.730
Forties	TYALB00	57.00	TDDEZ00	0.93	TNALB00	56.07	PCADJ00	55.360	TNALBMR	0.710
Gulfaks	TYALF00	59.65	TDDDC00	0.65	TNALF00	59.65	AASAU00	55.800	TNALFMR	3.850
Hungo	TYAVI00	57.85	TDDQU00	1.39	TNAVI00	56.46	AASLJ00	54.450	TNAVIMR	2.010
Iran Heavy	TYALV00	56.39	TDDDG00	0.27	TNALV00	56.12	AAIOB00	47.800	TNALVMR	8.320
Iran Light	TYAMD00	57.12	TDDDI00	0.26	TNAMD00	56.86	AAIOA00	48.550	TNAMDMR	8.310
Kirkuk	TYATU00	56.62	TDDGH00	1.24	TNATU00	55.38	AAEJD00	54.965	TNATUMR	0.415
Kuwait	TYAMX00	55.95	TDDDM00	0.66	TNAMX00	55.29	AAXDQ00	55.400	TNAMXMR	-0.110
Light Houston Sweet	TYAEAE00	57.36	TDEFR00	1.00	TNEAE00	56.36	AAEXE00	53.380	TNEAEMR	2.980
Murban	TYATQ00	57.36	TDDR00	0.59	TNATQ00	56.77	AAKNL00	55.300	TNATQMR	1.470
Oseberg	TYAVJ00	59.13	TDDRC00	0.66	TNAVJ00	58.47	PCAEU00	55.500	TNAVJMR	2.970
Saharan Blend	TYATY00	57.15	TDDGI00	0.80	TNATY00	56.35	AAGZY00	54.815	TNATYMR	1.535
Statfjord	TYASD00	58.96	TDDEK00	0.92	TNASD00	58.04	PCAE00	55.110	TNASDMR	2.930
Urals	TYATN00	56.83	TDDET00	0.83	TNATN00	56.00	AAAVH00	54.120	TNATNMR	1.880
Zuetina	TYAUC00	58.64	TDDGJ00	0.90	TNAUC00	57.74	AAADT00	53.820	TNAUCMR	3.920

*Arab proxy spot values for European buyers prior to July 1, 2017 had been calculated by adding monthly Saudi OSP differentials to ICE BWAWE for European OSPs (PGA1069). After July 1, Arab proxy spot values will be calculated by adding monthly Saudi OSP differentials to ICE Brent. In the US and Asia, Arab proxy spot values continue to be calculated by adding monthly Saudi OSP differentials to Mars for US OSPs (PGA1070) and Oman/Dubai average Asian OSPs (PGA1068).

Italy Winter Specifications (PGA page 1820)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Arab Heavy*	TYABD00	55.16	TDDAI00	0.64	TNABD00	54.52	AAXDH00	53.210	TNABDMR	1.310
Arab Light*	TYACB00	55.67	TDDAQ00	0.61	TNACB00	55.06	AAXDK00	54.010	TNACBMR	1.050
Arab Medium*	TYADH00	55.33	TDDAY00	0.62	TNADH00	54.71	AAXDM00	53.610	TNADHMR	1.100
Azeri Light	TYAEF00	59.49	TDDBH00	0.61	TNAEF00	58.88	AATHM00	55.130	TNAEFMR	3.750
Basrah Light	TYAFX00	55.80	TDDBR00	0.69	TNAFX00	55.11	AAXDO00	55.490	TNAFXMR	-0.380
CPC Blend	TYAVN00	55.96	TDDQT00	0.73	TNAVN00	55.23	AAOFV00	54.120	TNAVNMR	2.280
Eagle Ford	TYEAC00	55.03	TNEIF00	1.30	TNEAC00	53.73	AAAYAT00	53.520	TNEACMR	0.210
Es Sider	TYAKD00	57.50	TDDCU00	0.47	TNAKD00	57.03	PCACO00	53.815	TNAKDMR	3.215
Iran Heavy	TYALZ00	56.16	TDDDF00	0.16	TNALZ00	56.00	AAVNE00	47.650	TNALZMR	8.350
Iran Light	TYAMH00	56.33	TDDDH00	0.16	TNAMH00	56.17	AAVND00	48.350	TNAMHMR	7.820
Kirkuk	TYAMU00	55.86	TDDFF00	0.68	TNAMU00	55.18	AAEJD00	54.965	TNAMUMR	0.215
Light Houston Sweet	TYEAF00	56.44	TDIFR00	1.40	TNEAF00	55.04	AAEXE00	53.380	TDEAFMR	1.660
Saharan Blend	TYAR000	56.06	TDDFG00	0.41	TNAR000	55.65	AAGZY00	54.815	TNAR0MR	0.835
Suez Blend	TYAU000	55.90	TDDRF00	1.41	TNAU000	54.49	PCACA00	52.425	TNAU0MR	2.065
Urals	TYATR00	56.36	TDDES00	0.81	TNATR00	55.55	AAGZS00	54.080	TNATMR	1.470
WCS**	TYEAI00	54.25	TDYFR00	10.16	TNEAI00	44.09	AAPPN00	38.440	TDWFRMR	5.650
Zuetina	TYAUL00	57.30	TDDEU00	0.54	TNAUL00	56.76	AAADT00	53.820	TNAULMR	2.940

ASIAN YIELDS AND NETBACKS EFFECTIVE JANUARY 22, 2021 (\$/barrel)

Singapore Winter Specifications (PGA page 2810)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Al Shaheen	TYEAA00	54.52	TNEFA00	0.57	TNEAA00	53.95	AAPEV00	55.160	TDEAAMR	-1.210
Arab Heavy	TYABH00	53.35	TDDAO00	0.53	TNABH00	52.82	AAXDG00	55.250	TNABHMR	-2.430
Arab Light	TYACF00	54.29	TDDAW00	0.50	TNACF00	53.79	AAXDJ00	55.450	TNACFMR	-1.660
Arab Medium	TYADL00	53.55	TDDBE00	0.51	TNADL00	53.04	AAXDL00	55.500	TNADLMR	-2.460
Attaka	TYADX00	55.84	TDDBG00	1.84	TNADX00	54.00	PCAAJ00	52.920	TNADXMR	1.080
Cabinda	TYAVF00	59.42	TDDQS00	2.07	TNAVJ00	57.35	PCAFD00	55.150	TNAVJMR	2.200
Das Blend	TYDSH00	54.71	TDDCQ00	0.48	TNDSH00	54.23	AAXOF00	54.950	TNDSHMR	-0.720
Dubai	TYAJN00	54.84	TDDCQ00	0.48	TNAJN00	54.36	PCAAAT00	55.150	TNAJNMR	-0.790
Duri	TYAJR00	62.69	TDDCR00	1.22	TNAJR00	61.47	PCABA00	59.420	TNAJMR	2.050

Singapore Summer Specifications (PGA page 2810)

	Crack Yield		Freight		Crack Netback		Spot Price		Crack Margin	
Forties	TYEAD00	55.01	TNEFD00	2.31	TNEAD00	52.70	PCADJ00	55.360	TNEADM	-2.660
Kuwait	TYANF00	53.74	TDDDN00	0.46	TNANF00	53.28	AAXDQ00	55.400	TNANFMR	-2.120
Minas	TYAPR00	59.05	TDDDX00	1.12	TNAPR00	57.93	PCABO00	53.950	TNAPRMR	3.980
Murban	TYAPY00	55.06	TDDCQ00	0.48	TNAPY00	54.58	AAKNL00	55.300	TNAPYMR	-0.720
Oman	TYAQL00	54.46	TDDBE00	0.45	TNAQL00	54.01	PCABS00	55.150	TNAQLMR	-1.140
Qatar Land	TYARA00	54.88	TDBE00	0.51	TNARA00	54.37	AAKNP00	54.850	TNARAMR	-0.480
Qatar Marine	TYARE00	54.97	TDBE00	0.51	TNARE00	54.46	AAKNR00	55.000	TNAREMR	-0.540
Tapis	TYAST00	56.10	TDDE000	0.80	TNAST00	55.30	PCACB00	55.120	TNASTMR	0.180
Upper Zakum	TYEAG00	54.37	TNEFR00	0.47	TNEAG00	53.90	AAOUQ00	55.150	TNEAGMR	-1.250