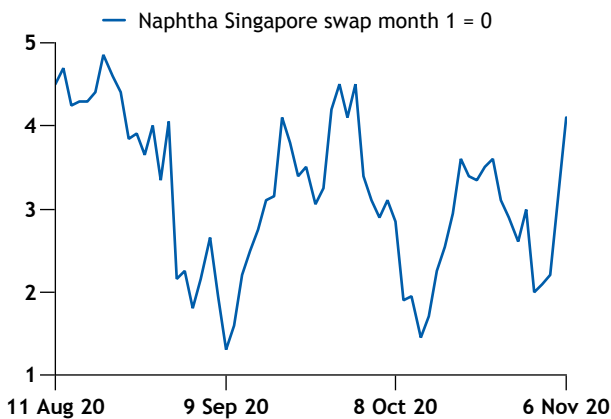


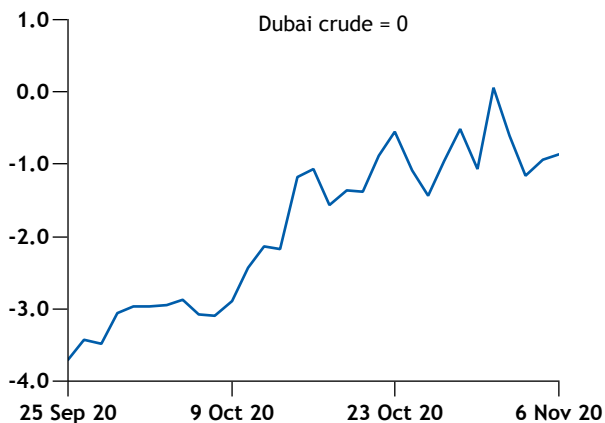
OVERVIEW

Hongrun sold a gasoline cargo for November loading. Somo bought kerosine for November 2020-February 2021 delivery. IOC offered an end-November loading light-cycle oil cargo. PSO received offers for fuel oil imports.

Gasoline 92R vs Singapore naphtha swaps \$/bl



Fuel oil crack spreads \$/bl



CONTENTS

Prices at a glance, Overview	1
Gasoline commentary and prices	2
Naphtha commentary and prices	3
Jet-kerosine commentary and prices	4
Gasoil commentary and prices	5
Fuel oil and LSWR commentary and prices	6
China fuel oil, bunkers and marine fuels	7
Freight rates	8
Refining margin and methodology	9
Deals done and tenders	10
Market news	11

PRICES AT GLANCE

Singapore		Diff to Mops		\$/bl	
	Low	High	Low	High	±
97R gasoline	-	-	45.80	46.00	+0.65
95R gasoline	-0.10	+0.10	44.70	44.90	+0.35
92R gasoline	+0.10	+0.30	43.05	43.25	-0.10
Naphtha	-0.70	-0.50	38.95	39.10	-1.03
Jet-kerosine	-0.25	-0.05	42.45	42.65	-0.65
Gasoil 0.5%	-1.55	-1.35	42.50	42.70	-0.40
Gasoil 0.25%	-1.00	-0.80	43.05	43.25	-0.40
Gasoil 0.05%	-0.85	-0.65	43.20	43.40	-0.40
Gasoil 0.005%	-0.75	-0.55	43.30	43.50	-0.40
Gasoil 0.001%	-0.50	-0.30	43.55	43.75	-0.40
HSFO 180cst \$/t	+1.00	+2.00	256.00	257.00	-3.00
HSFO 380cst \$/t	+5.50	+6.50	255.50	256.50	-1.75
Marine fuel 0.5%S \$/t	+1.00	+2.00	318.50	319.50	-3.25

South Korea		Diff to Mops		\$/bl	
	Low	High	Low	High	±
Jet-kerosine	-0.05	+0.15	42.65	42.85	-0.65
Gasoil 0.05%	-0.85	-0.65	43.20	43.40	-0.40
Gasoil 0.001% (10ppm)	-0.75	-0.55	43.30	43.50	-0.40
HSFO 180cst \$/t	-	-	267.00	268.00	-3.00

Mideast Gulf		Diff to Mopag		\$/bl	
	Low	High	Low	High	±
95R gasoline	+3.20	+3.40	42.90	43.10	+0.25
92R gasoline	+2.65	+2.85	41.25	41.45	-0.20
Naphtha LR1 \$/t	+5.00	+7.00	348.05	351.05	-8.13
Naphtha LR2 \$/t	-	-	350.80	353.80	-8.13
Jet-kerosine	+0.45	+0.65	40.90	41.10	-0.70
Gasoil 0.2%	-0.65	-0.45	40.75	40.95	-0.45
Gasoil 0.05% (500ppm)	+0.30	+0.50	41.70	41.90	-0.45
Gasoil 0.001% (10ppm)	+0.50	+0.70	41.90	42.10	-0.45
HSFO 180cst \$/t	-	-	248.00	249.00	-3.00
HSFO 380cst \$/t	+14.00	+16.00	247.60	248.60	-1.55

Japan		Diff to Mopj		\$/bl	
	Low	High	Low	High	±
Naphtha \$/t	-7.25	-5.25	366.25	369.25	-8.13
Jet-kerosine	-	-	43.85	44.05	-0.65
Gasoil 0.005%	-	-	43.95	44.15	-0.40
HSFO 180cst \$/t	-	-	262.15	263.15	-3.00

Indonesia		Diff to Mops		\$/t	
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-1.35	-1.15	316.14	316.34	-3.18

GASOLINE

Singapore 92R gasoline prices fell by less than Brent crude values, strengthening margins. Chinese refiner Hongrun International sold a 92R gasoline cargo for November loading.

The December swap traded lower at around 42.90/bl, while the balance November and December spread was assessed weaker around \$0.10/bl in contango. The 92R gasoline cargo for 21-25 November loading was bid at \$43.20/bl, while the same grade for 26-30 November loading was offered at \$43.10/bl.

Chinese independent refiner Hongrun International sold a rare gasoline cargo for prompt November loading. It sold a 55,000t (464,750 bl) gasoline cargo for 15-17 November loading from Huangdao, Shangdong in China. The price was around a \$0.45-0.50/bl discount, said traders, although it could not be confirmed. The pricing basis will be on the whole December average of Singapore spot gasoline assessments. The oxygenated gasoline will have a maximum sulphur content of 10ppm and a Reid vapour pressure of around 45-85kPa. Hongrun International last sold a rare gasoline cargo for July loading. It sold 35,000t of oxygenated gasoline for 13-15 July loading from Huangdao, Shandong. An international trading firm bought the cargo at around a \$0.90-1/bl discount, said traders. The pricing basis will be on the Singapore spot 92R gasoline assessments. The tender closed on 26 June and remained valid until the same day.

Pakistan's state-owned marketer PSO has received offers for 54,000t of gasoline cargoes for December delivery. The Pakistan state-owned marketer received offers for 50,000t of 92R gasoline and 4,000t of 97R gasoline for 11-15 December delivery to Karachi. Trading firm Max Energy submitted the lowest offer at around \$2.98/bl premium to Mideast Gulf spot 92R gasoline prices for the 92R gasoline cargo. Max Energy also submitted the lowest offer at around \$2.20/bl premium to Singapore spot 97R gasoline assessments. Trading firms BB Energy, Gunvor, Vitol, Enoc, Total and Oman's OQ Trading were the participants of the tender. Chinese state-controlled trading firm PetroChina, a typical participant of PSO tenders, did not participate in the tender that closed yesterday.

PSO closed its last tender on 28 October. It received offers for gasoline cargoes for November-December delivery. The Pakistan state-owned marketer received offers for 50,000t of gasoline for 26 November-10 December delivery to Karachi. Trading firm Vitol could have submitted the lowest offer at around \$3.131/bl premium to Mideast Gulf spot 92R gasoline prices.

Singapore					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
97R gasoline	-	-	45.80	46.00	+0.65
95R gasoline	-0.10	+0.10	44.70	44.90	+0.35
92R gasoline	+0.10	+0.30	43.05	43.25	-0.10
Non-oxy gasoline	+1.10	+1.30	43.95	44.15	-0.25

Mideast Gulf					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
95R gasoline	+3.20	+3.40	42.90	43.10	+0.25
92R gasoline	+2.65	+2.85	41.25	41.45	-0.20

Fujairah					\$/bl
	Diff to Mopag		Low	High	±
	Low	High			
95R gasoline	+3.20	+3.40	45.55	45.75	-0.35
92R gasoline	+2.65	+2.85	43.70	43.90	-0.40

Durban				\$/t
	Low	High		±
95R gasoline	372.61	372.81		+2.11

Singapore reforming spread				\$/bl
	Today	Previous		±
97R gasoline	6.88	5.20		+1.68
95R gasoline	5.78	4.40		+1.38
92R gasoline	4.13	3.20		+0.93

Singapore 95R gasoline swap				\$/bl
	Low	High		±
Nov	43.80	44.00		-0.20
Dec	44.15	44.35		nc
Jan	44.45	44.65		-0.15

Singapore 92R gasoline swap				\$/bl
	Low	High		±
Nov	42.70	42.90		-0.25
Dec	42.80	43.00		-0.15
Jan	43.15	43.35		-0.15

NAPHTHA

Japanese naphtha prices fell by more than Brent crude values as margins weakened further. Prompt physical naphtha price fell after the LG Chem fire.

Japanese trading firm Petrodiamond has bought from BP a first-half January delivery cargo at \$367/t. The first-half January cargo was offered at the same price and bid at \$365.50/t. The second-half December cargo was offered lower at \$363/t, widening the second-half December and first-half January spread.

Prompt naphtha prices fell sharply against forward months on reduced naphtha demand, after a fire at LG Chem's Yosu complex forced its cracker to shut yesterday. The 1.16mn t/yr Yosu cracker uses naphtha as a feedstock. The shutdown is expected to last for at least three weeks, translating to about 200,000t (1.78mn bl) of naphtha feedstock requirements lost.

The balance November and December spread was assessed and traded at around \$1/t contango on 4 November but traded much lower at \$3/t in contango yesterday. The spread fell further to about \$4/t in contango today. The physical naphtha spread showed little movement yesterday with the second-half December and second-half January physical spread assessed at \$3.75/t in contango on 4 November and still about \$3.75/t contango yesterday. But fell to about a \$5.50-6/t contango today.

The main impact of the cracker shutdown will be on naphtha instead of LPG, said traders. LPG is used as an alternative cracker feedstock but high LPG prices against naphtha prices have made naphtha the preferred cracker feedstock in the fourth quarter, said traders. The propane Argus Far East index premium to Argus naphtha cfr Japan price was assessed around \$90/t yesterday. The butane Argus Far East index premium to the same naphtha price was assessed at around \$98/t yesterday.

Indian private-sector refiner Reliance Industries has offered what could be its first December-loading naphtha cargo. It offered a 55,000t (489,500 bl) naphtha cargo for 1-4 December loading from Sikka, India. The naphtha will have a minimum paraffin content of 75pc. The pricing basis will be on the Mideast Gulf spot naphtha assessments. The tender closed yesterday but the price could not be confirmed. Reliance's last known offer was for a 55,000t naphtha cargo for 4-7 November loading from Sikka. The naphtha will have a minimum paraffin content of 70pc and a maximum CS2 of 5ppm. The pricing basis will be on the average of November's Mideast Gulf spot naphtha assessments.

Singapore					\$/bl
	Diff to Mops		Low	High	±
	Low	High			
Naphtha	-0.70	-0.50	38.95	39.10	-1.03

Japan					\$/t
	Diff to Mopj		Low	High	±
	Low	High			
Naphtha	-7.25	-5.25	366.25	369.25	-8.13

Mideast Gulf					\$/t
	Diff to Mopag		Low	High	±
	Low	High			
Naphtha LR1	+5.00	+7.00	348.05	351.05	-8.13
Naphtha LR2	-	-	350.80	353.80	-8.13

Japan open-specification naphtha forward prices				\$/t
	Low	High		±
16-31 Dec	362.25	363.25		-9.75
1-15 Jan	366.25	367.25		-8.75
16-31 Jan	368.25	369.25		-7.50

*Please refer to pg 9 for the assessment rationale

Japan naphtha swaps				\$/t
	Low	High		±
Nov	369.50	370.50		-4.75
Dec	373.00	374.00		-4.25
Jan	376.00	377.00		-4.00

Singapore naphtha swaps				\$/bl
	Low	High		±
Nov	38.95	39.15		-1.05
Dec	39.40	39.60		-0.90
Jan	39.75	39.95		-0.70

NWE naphtha swaps				\$/t
	Low	High		±
Nov	352.40	352.60		-6.00
Dec	355.40	355.60		-5.25
Jan	358.65	358.85		-4.25

Naphtha arbitrage		\$/t
East-west Nov spread		+17.50
East-west Dec spread		+18.00
Japan Dec vs NWE Nov		+21.00
Japan Jan vs NWE Nov		+24.00

JET-KEROSINE

Singapore jet fuel swaps fell by more than Dubai crude values, narrowing refining margins. Iraq's state-owned marketer Somo bought kerosine for November 2020-February 2021 delivery.

Six 100,000-235,000 bl cargoes for loading in November and December were bid at discounts of \$0.20-0.50/bl to Singapore spot assessments. Five November-December loading cargoes of 100,000-250,000 bl were offered at a \$0.15/bl discount to a \$0.18/bl premium to the same pricing basis.

The Asian jet fuel contango, or the discount between front- and forward-month jet fuel swaps, rose from a \$0.45/bl discount on 4 November to near an eight-month high of a \$0.20/bl discount yesterday. It was last at those levels on 13 March. The fob Singapore jet fuel differential, or premium/discount to Singapore spot assessments for cargoes loading from Singapore, also rose to a \$0.15/bl discount yesterday. It was last around those levels at -\$0.20/bl on 28 July, and last higher at parity on 1 June. The narrowing contango and differential could be on tightening regional jet supplies, said market participants.

This could have been an effect of Asia-Pacific refiners maximising gasoil against jet fuel yields and blending jet fuel into other products for most of this year. Singapore's onshore stocks of middle distillates also fell by 894,000 bl to a two-week low of 14.949mn bl in the week to 4 November, although stocks were still 34.5pc higher than a year earlier, according to Enterprise Singapore data. The city-state imported 368,200 bl of jet fuel in the week, 38.4pc less than a week earlier. Imports from the Mideast Gulf have slowed to about 120,600 bl from Kuwait this week, compared to 597,900 bl from Kuwait and Saudi Arabia a week earlier. Outright Singapore jet fuel prices also traded at a lower average of a \$0.40/bl discount in October to northwest European jet fuel, compared to a -\$0.25/bl average in September.

China's state-controlled Sinopec has started up new units at its 250,000 b/d Tianjin refinery this month that will boost its jet fuel yields. This could just slightly affect jet fuel import volumes into Tianjin, said market participants.

Somo has awarded its term tender importing 288,360t (2.27mn bl) of kerosine to the Khor al-Zubair terminal over November-February 2021 to Dubai's state-owned Enoc at a premium of \$6.28/bl to Mideast Gulf spot kerosine assessments on a cif basis. Somo last purchased around 160,000t of kerosine for delivery to the same location over December 2019-February 2020 at a \$6.40/bl premium to the same pricing basis. The lower premium this time is likely because of weaker jet prices over this year, said traders.

Singapore						\$/bl
	Diff to Mops		Low	High	±	
	Low	High				
Jet-kerosine	-0.25	-0.05	42.45	42.65	-0.65	

South Korea						\$/bl
	Diff to Mops		Low	High	±	
	Low	High				
Jet-kerosine	-0.05	+0.15	42.65	42.85	-0.65	

Mideast Gulf						\$/bl
	Diff to Mopag		Low	High	±	
	Low	High				
Jet-kerosine	+0.45	+0.65	40.90	41.10	-0.70	

Fujairah						\$/bl
	Diff to Mopag		Low	High	±	
	Low	High				
Jet-kerosine	+0.50	+0.70	41.70	41.90	-0.70	

Japan						\$/bl
			Low	High	±	
Jet-kerosine			43.85	44.05	-0.65	

Durban						\$/t
			Low	High	±	
Jet-kerosine			332.26	332.46	-5.51	

Singapore jet-kerosine swaps				\$/bl
	Low	High	±	
Nov	42.50	42.70	-0.65	
Dec	42.70	42.90	-0.65	
Jan	43.05	43.25	-0.70	
1Q21	43.65	43.85	-0.45	
2Q21	44.95	45.15	-0.30	
3Q21	46.35	46.55	-0.35	

GASOIL

Singapore jet fuel swaps fell by more than Dubai crude values, narrowing refining margins. India's biggest state-controlled refiner IOC offered spot cargo for late November loading.

Trafigura bought from Vitol one 250,000 bl 10ppm (0.001pc) sulphur gasoil cargo for 21-25 November loading at a \$0.35/bl discount to Singapore spot assessments. Bids for November-December loading 10ppm sulphur gasoil cargoes were posted at discounts of \$0.30-0.50/bl to Singapore spot assessments. Offers for November-December loading 10ppm sulphur gasoil cargoes were posted at parity to discounts of \$0.30/bl. Bids posted for November-December loading 500ppm sulphur gasoil cargoes were at \$0.80/bl discounts to Singapore spot assessments. One bid posted for a November-loading 2,500ppm sulphur gasoil cargo was at a \$0.90/bl discount to the same pricing basis.

IOC has emerged with a spot tender offering one light-cycle oil (LCO) and high-speed diesel (HSD) combined cargo. It offered the cargo combining 15,000-16,000t of LCO and 0.094t of HSD for 28-29 November loading from Paradip on India's east coast. The pricing basis will be on Mideast Gulf spot assessments of 10ppm sulphur gasoil. Bids are to be submitted by 10 November and remain valid until the same day.

IOC previously offered through a spot tender two combined cargoes of LCO and HSD. It offered one 15,000-16,000t cargo, and another 32,000-35,000t cargo for 4-5 October loading from Paradip. The LCO will have a typical sulphur content of 0.06-0.08pc, flash point of 65°C and aromatics content of 71-72pc, as well as a typical cetane index of 25-30. The tender closed on 11 September while the outcome could not be confirmed.

The *Mari Jone*, loaded with ultra-low sulphur diesel (ULSD) from Chinese state-controlled refiner PetroChina's Jinzhou refinery in late September, discharged about 35,000t (261,100 bl) at Mejillones in Chile on 3 November, oil analytics firm Vortexa's data showed. This is the first diesel cargo exported to South America from the 180,000 b/d Jinzhou refinery in northeast China, said Petrochina. Under the free-trade agreement between China and Chile, there is a 6pc tariff reduction on eligible exports between the two countries.

The China to Chile diesel flow has become more regular this year. China exported 12,500 b/d of diesel fuels to Chile during January-September, according to customs data. There was only 2,400 b/d of diesel flow along this route in 2019, and 4,000 b/d in 2018. Chinese diesel exports towards South America are expected to increase as the supply glut in Asia prompts gasoil suppliers to seek alternate outlets for excess barrels.

Singapore						\$/bl
		Diff to Mops		Low	High	±
		Low	High	Low	High	±
Gasoil 0.5%		-1.55	-1.35	42.50	42.70	-0.40
Gasoil 0.25%		-1.00	-0.80	43.05	43.25	-0.40
Gasoil 0.05% (500ppm)		-0.85	-0.65	43.20	43.40	-0.40
Gasoil 0.005% (50ppm)		-0.75	-0.55	43.30	43.50	-0.40
Gasoil 0.001% (10ppm)		-0.50	-0.30	43.55	43.75	-0.40
South Korea						\$/bl
		Diff to Mops		Low	High	±
		Low	High	Low	High	±
Gasoil 0.05%		-0.85	-0.65	43.20	43.40	-0.40
Gasoil 0.001% (10ppm)		-0.75	-0.55	43.30	43.50	-0.40
Mideast Gulf						\$/bl
		Diff to Mopag		Low	High	±
		Low	High	Low	High	±
Gasoil 0.2%		-0.65	-0.45	40.75	40.95	-0.45
Gasoil 0.05% (500ppm)		+0.30	+0.50	41.70	41.90	-0.45
Gasoil 0.005% (50ppm)		+0.40	+0.60	41.80	42.00	-0.45
Gasoil 0.001% (10ppm)		+0.50	+0.70	41.90	42.10	-0.45
Japan						\$/bl
		Low	High			±
Gasoil 0.005% (50ppm)		43.95	44.15			-0.40
Durban						\$/t
		Low	High			±
Gasoil 0.05% (500ppm)		321.09	321.29			-3.36
Gasoil 0.005% (50ppm)		321.83	322.03			-3.36
Gasoil 0.001% (10ppm)		322.58	322.78			-3.36
Singapore gasoil swaps						\$/bl
		Low	High			±
Nov		43.80	44.00			-0.40
Dec		44.15	44.35			-0.40
Jan		44.50	44.70			-0.40
1Q21		44.90	45.10			-0.40
2Q21		46.15	46.35			-0.35
3Q21		47.50	47.70			-0.30
Gasoil arbitrage						\$/t
East-west Nov spread						+0.74
East-west Dec spread						+1.86
Singapore Nov vs ICE Dec gasoil						-0.76
Singapore Nov vs ICE Jan gasoil						-4.26

Shipping fixtures show BP could have chartered the *New Breeze* to load 35,000t of ULSD from Dalian on 10 November to move towards Australia, with discharge options on the US west coast and in Chile.

FUEL OIL, BUNKERS AND LSWR

November 180cst fuel oil values fell in line with Dubai crude. PSO received offers for fuel oil imports.

Vitol bought from Glencore 20,000t of the 180cst HSFO grade at a premium of \$1/t to Singapore spot assessments on a fob straits basis. Vitol sold to Shell 40,000t of the 0.5pc sulphur marine fuel grade at a premium of \$1.50/t to Singapore spot assessments.

South Korea's state-owned refiner S-Oil finalised a spot tender this week, offering 24,000t of low-sulphur slurry oil cargo for mid-December loading from Onsan. The price could not be confirmed but it was priced against Singapore 10ppm gasoil spot assessments. The price level for the December cargo is higher than for the November loading cargo, traders said.

S-Oil previously also sold 24,000t of slurry oil for 13-15 November loading from Onsan on a fob basis. This tender was likely awarded at a discount of around \$50/t to Singapore 10ppm gasoil spot assessments, said traders. This cargo is likely to head towards China, said traders.

S-Oil has offered at least one slurry oil cargo a month after restarting its 76,000 b/d No.2 residual fluid catalytic cracker (RFCC) at its 580,000 b/d Onsan refinery in early October following an unexpected shutdown because of technical problems caused by Typhoon Haishen. Slurry oil is a by-product of the RFCC, which implies the unit has restarted.

State-controlled marketer Pakistan State Oil (PSO) closed a tender yesterday seeking to import HSFO and LSFO for delivery between November and December.

PSO sought four 70,000t HSFO cargoes for 1-15 December delivery to Karachi on a cfr basis. Vitol offered one cargo at a premium of \$38/t, BE Energy offered two cargoes at a premium of \$18.88/t and \$19.88/t respectively, while Gunvor offered one cargo at a premium of \$34.69/t. All the cargoes were offered against Mideast Gulf 180cst HSFO spot assessments.

PSO also sought two 55,000t cargoes of LSFO for delivery to Karachi from 23 November to 3 December on a cfr basis. Trafigura offered one cargo at a premium of \$85/t while BB Energy offered the other cargo at a premium of \$94.25/t, both priced against Mideast 180cst HSFO spot assessments.

PSO is seeking LSFO with a sulphur content of 0.9-1pc and viscosity content of 120cst. PSO typically buys HSFO with a maximum viscosity of 180cst and maximum sulphur content of 3.5pc.

It has yet to confirm how many cargoes of fuel oil it is going to import through this tender, which closed after offer submissions.

Singapore					\$/t
	Diff to Mops		Low	High	±
	Low	High			
HSFO 180cst	+1.00	+2.00	256.00	257.00	-3.00
HSFO 380cst	+5.50	+6.50	255.50	256.50	-1.75
HSFO 180cst 2% sulphur	-	-	261.75	262.75	-3.00
Marine Fuel 0.5%S	+1.00	+2.00	318.50	319.50	-3.25
Marine Fuel 0.5%S (Diff to 380cst)	+68.50	+69.50	-	-	-

Mideast Gulf					\$/t
	Diff to Mopag		Low	High	±
	Low	High			
HSFO 180cst	-	-	248.00	249.00	-3.00
HSFO 380cst	+14.00	+16.00	247.60	248.60	-1.55

South Korea				\$/t	
	Low		High		±
	HSFO 180cst	267.00	268.00		

Japan				\$/t	
	Low		High		±
	HSFO 180cst	262.15	263.15		

Indonesia					\$/t
	Diff to Mops		Low	High	±
	Low	High			
0.45%S fuel oil V-1250	-1.35	-1.15	316.14	316.34	-3.18

Singapore				\$/t	
HSFO 180cst swaps	Low		High		±
	Nov	255.00	256.00		
Dec	254.00	255.00			-1.50
Jan	253.00	254.00			-1.00
1Q21	257.50	258.50			-2.25
2Q21	260.00	261.00			-2.25
3Q21	263.00	264.00			-2.25

Singapore				\$/t	
HSFO 380cst swaps	Low		High		±
	Nov	250.75	251.75		
Dec	248.00	249.00			-1.75
Jan	247.25	248.25			-1.25
1Q21	251.50	252.50			-1.50
2Q21	252.50	253.50			-1.50
3Q21	254.00	255.00			-1.50

Singapore				\$/t	
Marine Fuel 0.5%S Swaps	Low		High		±
	Nov	317.50	318.50		
Dec	316.25	317.25			-2.75
Jan	315.50	316.50			-3.00

CHINA FUEL OIL, BUNKERS AND MARINE FUELS

Bunker inquiries in east China rose on Friday as market participants, especially buyers, were more certain about the direction of crude values as the US presidential election nears an end.

Democratic presidential candidate Joe Biden gets closer to securing the 270 electoral votes needed for victory. But crude values may slip in the next day or two as the uncertainty from the Trump campaign takes a toll on the market.

A buyer, hoping to secure lower bunker prices next Monday, had to book cargoes as vessel arrival dates neared.

Values of very-low sulphur fuel oil (VLSFO) in Zhoushan were assessed \$7.50/t lower to \$327.50/t. VLSFO in Shanghai all declined by the same amount, to \$335.50/t.

VLSFO trade volumes in Zhoushan reported to *Argus* rose sharply to 4,350t from 1,300t yesterday, as some urgent arrival shipping fixtures forced buyers to place orders.

Lianyungang port, located north of Zhoushan, saw spot VLSFO trade at about \$338/t. VLSFO traded slightly higher at \$339/t in Qingdao.

Ship owners are in for a weekend of uncertainty with the pending result of the US election. This will weigh on crude values in the short term. Market volatility will impact shipping costs in terms of fuels, said some owners.

South China fuel oil fob			yuan/t
	Low	High	±
HSFO 180cst barge ex-terminal	3,860.00	3,880.00	-20.00

South China fuel oil differentials			\$/t
	Diff to Mops		±
	Low	High	
M100 C+F east China	+35.00	+37.00	nc
M100 C+F south China	+36.00	+38.00	nc

East China fuel oil cfr			\$/t
	Low	High	±
HSFO east China	292.00	293.00	-3.00

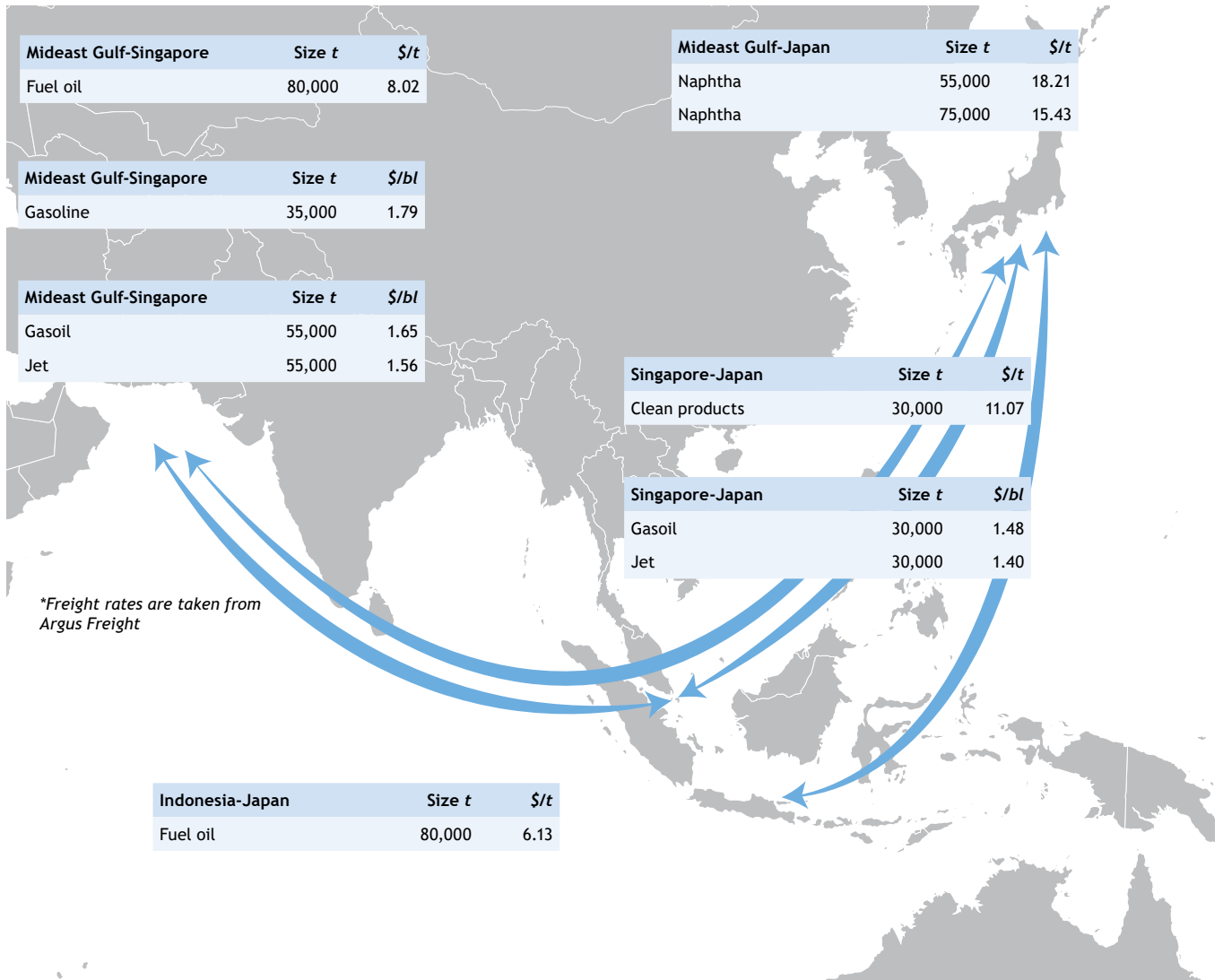
South China fuel oil c+f			\$/t
	Low	High	±
Nov	266.60	268.60	-3.00
Dec	265.60	267.60	-1.00
Jan	264.60	266.60	-0.50

Bunkers 380cst				\$/t
	Low	High	Mid	±
Singapore			275.00	-1.00
Singapore 0.5%			331.00	-3.59
South Korea	298.75	303.75	301.25	-6.25
Fujairah	na	na	252.00	+1.00
Hong Kong	263.00	273.00	268.00	-2.00
Shanghai	278.52	288.52	283.52	-7.48
Qingdao	282.00	292.00	287.00	-21.00

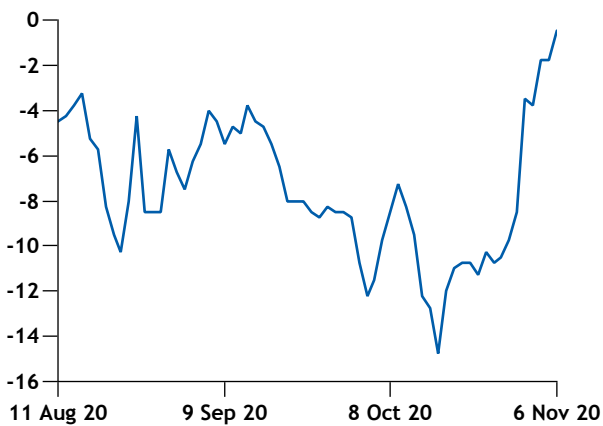
Bunkers 500cst			\$/t
		Mid	±
Singapore		274.50	-1.00

FREIGHT ROUTES

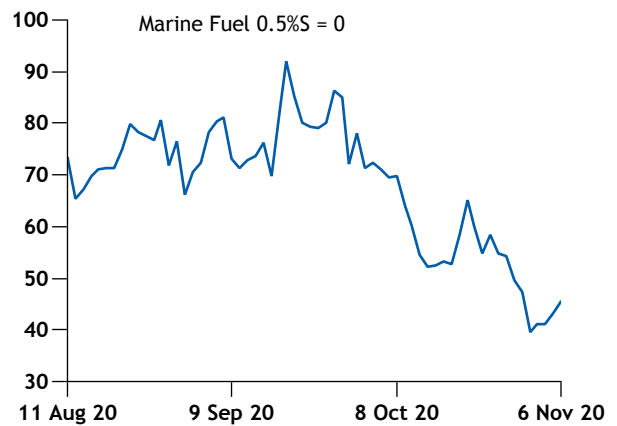
Spot freight rates



Singapore HSFO 380cst vs 180cst



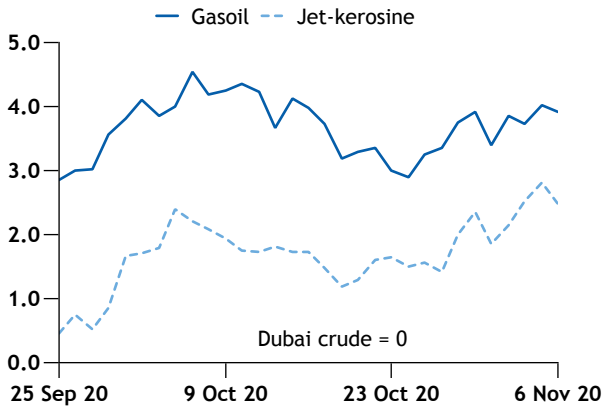
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S \$/t



REFINING MARGINS

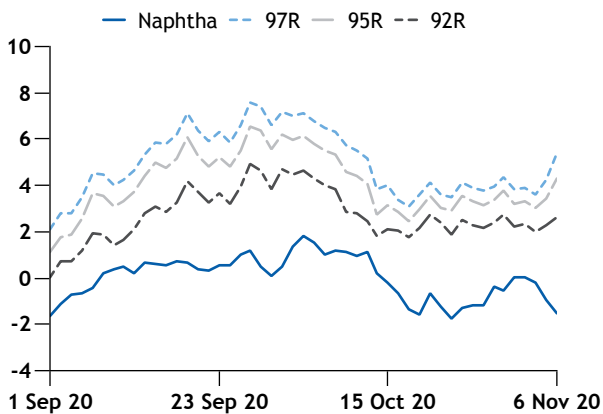
Gasoil and jet-kero refining margins

\$/bl



Naphtha and gasoline refining margins

\$/bl



METHODOLOGY

Argus Asia-Pacific products price assessments represent the market over the course of the entire trading day. Argus believes that a fair and representative price will include trade throughout the day. If the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day.

Price assessments rely on a wide variety of sources and platforms for information, including discussion with refiners, marketers, importers, traders and brokers, to reflect a daily consensus on the price of the day.

Argus works to verify all deal prices, counterparties, and volumes. Argus values transparency, so we publish as much price, volume, and specification information as we discover. This allows you to cross-check and verify the deals against the published prices.

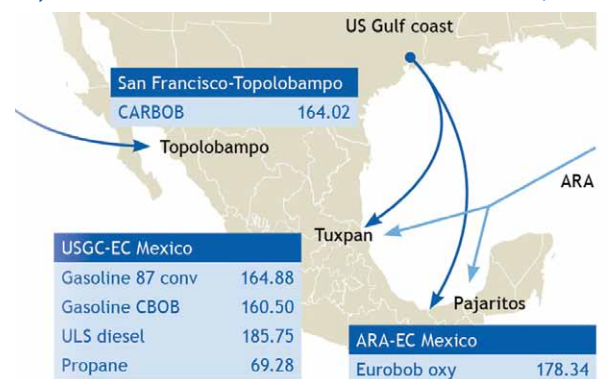
The details of our methodology are available at: www.argusmedia.com or by calling any Argus office.

Refining margins		
	Period	
Dubai swaps		\$/bl
Singapore fuel oil 180cst	Dec	-0.87
Singapore gasoil	Dec	+3.92
Singapore jet	Dec	+2.47
Ice Brent crude		\$/t
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Jan	+62.85
Japan naphtha c+f half month 3	16-31 Jan	+64.85
Ice Brent crude		\$/bl
Singapore naphtha fob spot	-	-1.50
Singapore 97R gasoline	-	+5.38
Singapore 95R gasoline	-	+4.28
Singapore 92R gasoline	-	+2.63

Argus Mexico Fuel Markets: A daily report

Key Delivered Prices

¢/USG



1. Prices of diesel and gasoline delivered to Mexican ports
2. Comprehensive geographic coverage for imports
3. News and analysis about Mexican domestic markets
4. International reference prices in US dollars and Mexican pesos
5. Prices of oxygenates such as ethanol and MTBE
6. LPG reference prices

For more information, visit <http://bit.ly/MexicoFuelMarkets>

DEALS AND TENDERS

Deals done						
Seller	Buyer	Product	Volume	Diff Basis	Price \$	Timing
Glencore	Vitol	Fuel oil HS 180 cst cargo Singapore	20,000	Mops	+1.00	26 Nov-30 Nov
Vitol	Trafigura	Gasoil 0.001% Singapore	250,000	Mops	-0.35	21 Nov-25 Nov
Vitol	Shell	Low-sulphur (0.5%S) marine fuel	20,000	Mops	+1.50	21 Nov-25 Nov
BP	Petrodiamond	Naphtha open spec Japan c+f	25,000		367.00	01 Jan-15 Jan

Issued tenders						
Issuer	Trade	Timing	fob/cfr location	Close	Valid	
Ceypetco	Buy 2.1mn bl of gasoline	1 Dec 20-31 Jul 21	cfr Colombo	13-Oct	13-Jan	
Petrolimex	Buy 30,000t of 95R gasoline	27 Nov-10 Dec	fob Korea/Van Phong	4-Nov	6-Nov	
HPCL	Sell 6,500t of high-sulphur gasoline	21 Oct-6 Nov	fob Mumbai	19-Nov	19-Nov	
Ceypetco	Buy 6 x 300,000 bl of 92R gasoline	Nov 20-Jun 21	Dap Colombo	18-Aug	18-Nov	
BPC	Buy oil products	Jan-Jun 2021	cfr Chittagong	16-Sep	31-Dec	
Pertamina	Buy 100,000-350,000 bl of naphtha	1-17 Dec	cfr Tuban	2-Nov	6-Nov	
Ceypetco	Sell 140,000 bl of naphtha	24-25 Nov	fob Colombo	3-Nov	5-Nov	
CPC	Sell reformat and C9 gasoline	Dec	fob Kaohsiung	4-Nov	6-Nov	
Hongrun	Sell 55,000t of 92R gasoline	15-17 Nov	fob Huangdao	5-Nov	5-Nov	
CPC	Sell 30,000t of catalytic cracked spirit	Dec	fob Kaohsiung	5-Nov	6-Nov	
Hengyi	Sell 34,000t of 92R gasoline	7-9 Dec	fob Muara	6-Nov	6-Nov	
PSO	Buy 3x55,000t of LSFO & 3x65,000t of HSFO	1-15 Jan	cfr Karachi	27-Nov	27-Nov	
PSO	Buy 3x55,000t of LSFO & 3x65,000t of HSFO	16-31 Jan	cfr Karachi	15-Dec	15-Dec	
Pertamina	Buy 100,000 bl of naphtha	1-5 Dec	cfr Cilacap	9-Nov	11-Nov	
FPCC	Sell 40,000t of 3.5pc HSFO	1-3 Dec	fob Mailiao	6-Nov	6-Nov	
Pertamina	Buy 200,000 bl of naphtha	16-19 Dec	cfr Balongan	9-Nov	11-Nov	
PSO	Buy jet fuel	20-31 Dec	cfr Karachi	3-Dec	3-Dec	

NEWS

Tianjin refinery to boost gasoline, jet yield

Chinese state-controlled oil firm Sinopec has started up new units at its Tianjin refinery that will boost its light products yield.

The 250,000 b/d Tianjin in northeast China brought on stream new units this month, including a 2.6mn t/yr residue hydrotreater, a 2.8mn t/yr catalytic cracker and a 1.2mn t/yr S-Zorb unit that it started construction in July 2018 and completed in June this year.

The upgrades will increase light oil yield by 1.6 percentage points to 82.9pc, raise gasoline and jet fuel yields and lower the refinery's diesel-to-gasoline ratio from 2.04 to 0.79. It will also reduce refinery coke output, the company said.

Tianjin completed upgrades three years ago that allowed it to produce transport fuels meeting the China 6 tailpipe emissions standard. Sinopec plans to increase gasoline exports from Tianjin that shipped its first cargo to Japan in March this year. Chinese state-controlled firms have also taken advantage of [new fuel specifications in Pakistan](#) this year to ship it gasoline. The Tianjin refinery is a key diesel exporter and tends to export to Asian destinations. But an increasingly competitive and oversupplied market saw it export to Australia, Europe and the Americas in recent years. Tianjin's jet fuel output is currently supplied to the Beijing Capital International Airport.

Fellow Chinese state-controlled oil firm PetroChina's Jinzhou refinery shipped its [first diesel cargo to Chile](#) this month as China-Chile diesel flows became more popular this year. China-Chile cargoes enjoy a 6pc tariff reduction under trade agreements between the countries.

By Karen Teo

More Mideast Gulf gasoil moves to Asia-Pacific

More gasoil cargoes loaded from the Mideast Gulf in October, with higher volumes moving further east.

Exports from the Mideast Gulf increased to 3.45mn t (830,000 b/d) in October, the highest monthly level this year, oil analytics firm Vortexa's data showed. Higher volumes out of Saudi Arabia, the UAE and Oman last month, offset a decline in exports from Bahrain, Kuwait and Qatar. Domestic demand waned after they rose during the hot summer months of July-September, prompting a rise in exports from the region.

About 462,000t of the total volume loaded is heading towards east Asia, the highest monthly level since July, ac-

ording to Vortexa data. Europe is typically the Mideast Gulf countries' main export destination for gasoil, but the economics of moving product from the Mideast Gulf and west coast of India to Europe have been unfavourable.

About 157,000t of the total volume loaded from the Mideast Gulf in October are heading towards Australia and are set to reach at least a three-month high, Vortexa data showed. Australia's diesel consumption has been largely unaffected by the Covid-19 lockdowns, with the main consumption industries like mining and agriculture continuing to operate. The country's demand for gasoil imports is expected to rise following BP's announcement of converting its 146,000 b/d [Kwinana refinery](#) in Western Australia to an import terminal. New Zealand fuel retailer Z Energy also wants the country's 135,000 b/d [Marsden Point refinery](#) converted to a fuel import terminal. It is in talks with fellow owners about the transition.

Shipping lists show that trading firms have so far booked tankers to load at least 635,000t of gasoil from the Mideast Gulf during the first half of November with discharge options in Asia-Pacific or northwest Europe, and market participants think it is more likely to head east because of favourable arbitrage economics. The trend for gasoil exports from the Mideast Gulf pointing east is expected to continue in December.

Weak demand for the product in northwest Europe has temporarily left Asia-Pacific as one of the outlets for the structural overhang in Mideast Gulf gasoil. Europe is battling a second wave of Covid-19 cases, which has added renewed pressure on demand as lockdowns and restrictions have been reimposed to contain the spread of the virus.

The economics of moving product from the Mideast Gulf and west coast of India to Europe have weakened again during the past week, after improving slightly in October. The east-west spread – the difference between front-month Singapore gasoil swaps and the front-month Ice gasoil contract – has averaged a discount of 82¢/t in October, compared with a \$3/t premium in September. But it has strengthened to an average of \$2.18/t premium during the past week.

Strong gasoil flow from the Mideast Gulf towards east Asia has helped to keep Singapore's onshore stocks of middle distillates way higher than last year's level, on a slow recovery in Asia's gasoil demand. The city-state's onshore middle distillates inventory was at 14.949mn bl in the week to 4 November, 34.5pc higher than the same period last year.

By Sarah Raffoul and Yawen Lu

Oil firms bet on rally in Chinese spot market

Refiners and trading companies are rushing to lock in deals on the Chinese spot market as spot differentials rise.

Front month Ice Brent crude futures prices nudged back above \$40/bl as a resolution to the US presidential election appeared to be far from imminent as President Donald Trump launched legal attacks on results favoring rival Joe Biden – Biden is expected to grant Iran sanctions relief, paving the way for a resumption of the country's crude exports. The modest rally belies very weak physical demand as much of Europe headed back into lockdown – more than 2mn b/d of crude distillation capacity remains shut – and Shell announced plans to close its 228,000 b/d Convent refinery on the US Gulf coast. Gasoline, diesel and jet markets remain in contango in Asia-Pacific, with physical prices below swap contracts.

But the prospect of stronger Chinese demand remains a rare bright spot for trading companies and crude producers. They hope that a rapid drawdown of the country's crude stocks and release of a far larger, non-state import quota for 2021 will pull delivered differentials higher. Independent refiners increasingly appear to subscribe to the view that – even if futures prices and refining margins remain under pressure – re-stocking requirements will force Chinese spot differentials higher.

Atlantic basin

More than 14mn bl of crude has traded on the Chinese spot market since 29 October. Atlantic basin cargoes – from the North Sea, Brazil and west Africa – remain far more attractive than grades which price at origin against Mideast Gulf marker Dubai, due to the latter's strength relative to Ice Brent futures. Brent futures are trading at near parity to Dubai swaps.

The Chinese market is now around two thirds of the way through its January-delivery trade cycle for long-haul crude, with Brazilian crude accounting for an overwhelming majority of deals done (*see graph*). Premiums for Brazilian benchmark Tupi leapt higher in late-October, encouraging refiners to switch their focus to other grades.

A clutch of deals done for Congolese medium sweet Djeno pushed that grade's delivered premium to Ice March Brent above \$1/bl for the first time since July and, on an FOB basis, back to a premium to Atlantic basin marker North Sea Dated. The price rally is likely to dampen demand for Djeno, which typically becomes attractive to refiners when it is trading \$0.40/bl below Tupi – its discount to the Brazilian grade is now just \$0.30/bl, putting it at parity with Johan Sverdrup.

Over 300,000 b/d of the Norwegian grade, which remains attractively priced compared with Tupi, has traded for delivery to China in January. Weak Atlantic basin prices have increased the appeal to European refiners of buying Johan Sverdrup rather than Urals but, with so much of Europe's refining system shut, China remains the destination for as much as two thirds of output from the Johan Sverdrup field.

Asia Pacific

Two cargoes of Russian ESPO Blend have traded since the start of November at close to \$2/bl over Ice February Brent for December delivery. Trading companies, rather than refiners, have bought much of what has traded, so far, traded for delivery in December. Refiners' import constraints – most have used up their 2020 import allowances – kept the ESPO Blend arbitrage closed since mid-October, with prices at the grade's Kozmino loadport higher than those Chinese refiners are prepared to pay. But Chinese crude stocks are falling dramatically, spurring some refiners to buy. There is now just 38mn bl waiting offshore to discharge, Vortexa tracking indicates, down from 112mn bl in early-September.

By Tom Reed and Xiang Li

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Shell shutting Convent refinery

Shell will this month shut its 240,000 b/d refinery in Convent, Louisiana, the company said today.

The oil major notified workers of plans to begin shutting down the facility in mid-November while continuing to seek a buyer for the refinery. Shell began marketing the facility in July but has not found a buyer.

"After looking at all aspects of our business, including financial performance, we made the difficult decision to shut down the site," the company said.

Shell kept Convent as part of the 2017 breakup of its Motiva joint venture with Saudi Aramco. The oil major will continue to operate its nearby Norco and Geismer complexes as it works to concentrate its downstream assets into refining, chemicals and marketing hubs.

Convent receives most of its crude by pipeline, including Shell's Zydeco pipeline system moving crude from the Texas coast to Louisiana refineries. The site includes an associated truck terminal, marine docks, salt cavern LPG storage and access to the Bengal refined products pipeline system.

Shell plans to sell at least five refineries, including its 145,000 b/d Puget Sound Refinery in Anacortes, Washington, and 75,000 b/d Sarnia complex in Ontario, Canada.

Laisser les bon temps reviennent

US refiners have now idled almost 20pc of the state's roughly 3.3mn b/d of refining capacity. Louisiana refiners face tougher access to both the bountiful Permian and Bakken light, sweet and Canadian heavy sour crude production

available to the Texas coast. Repeated hurricane shutdowns and Opec+ curtailments have meanwhile cut supplies of medium sour crude available to refineries in the state. US independent refiner Delek earlier today said it would shut crude and fluid catalytic cracking units at its 80,000 b/d Krotz Springs refinery to cut lower-margin production from the site. Another 380,000 b/d in the state already idled, waiting for stronger margins before returning to service following a busy hurricane season.

By Elliott Blackburn

LG Chem to switch to renewable feedstock

South Korean petrochemical firm LG Chem aims to replace fossil feedstocks with renewable hydrocarbons from Finnish biofuels producer Neste in the manufacturing of polymers and chemical products by the second half of 2021.

LG Chem plans to start producing bio-based polyolefin, superabsorbent polymer, synthetic resin ABS, polycarbonate and polyvinyl chloride. Neste's renewable hydrocarbons are produced using its proprietary NEXBTL refining technology from raw materials, including waste oils such as used cooking oil (UCO) and palm fatty acid distillate (Pfad), and palm oil.

The firms announced the strategic partnership yesterday, which "will pave the way for sustainable growth in building a circular bioeconomy" by advancing biopolymer and biochemical markets in South Korea and globally, according to LG Chem's executive vice-president and petrochemical president Kug Lae Noh.

LG Chem became the first South Korean chemical company to make a climate change pledge when it announced a target in July to cap carbon emissions at 2019 levels of 10mn t and achieve carbon neutral growth by 2050.

Expanding into renewable polymers and chemicals is a key part of Neste's ongoing expansion at its Singapore refinery. The upgrade will increase its renewable diesel production capacity by 1.3mn t/yr to 2.3mn t/yr, with completion now targeted for the first quarter of 2023 following a delay because of the Covid-19 pandemic. The firm also manufactures renewable plastic feedstocks at its Porvoo Finland and Rotterdam refineries.

By Lauren Moffitt



Iran Sanctions Hub

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<https://iransanctionshub.argusmedia.com/>

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Ethylene prices rise after LG Chem fire

Asia ethylene and propylene spot prices increased today following the shutdown at South Korean petrochemical producer LG Chemical's naphtha cracker at Yosu after a fire occurred at its central control room on 5 November.

A spot ethylene deal was done today at \$790/t fob China loading in late November, heading towards South Korea. Producers in Taiwan also received bids from LG Chemical at \$750-770/t fob Taiwan.

With freight around \$70/t from China to Yosu and \$80/t from Taiwan to Yosu, the cfr northeast Asia equivalent prices increased to \$850-860/t cfr, up by \$80-100/t from two days earlier.

Propylene prices also rose. There were three November-loading cargoes sold on a fob China basis at around \$880-900/t, up by \$50/t or about 6pc from the latest assessment on 4 November. LG Chem was heard to still be negotiating with Chinese traders about procuring more propylene. The company had to seek ethylene and propylene supplies in order to continue run downstream facilities during cracker shutdowns.

LG Chemical's 1.16mn t/yr cracker at Yosu is expected to be off line for three weeks, but market talk emerged today that the shutdown could be prolonged to a month.

LG Chemical's 500,000 t/yr styrene monomer plant, 150,000 t/yr low-density polyethylene unit, 600,000 t/yr vinyl chloride monomer and 900,000 t/yr acrylonitrile butadiene plants at Yosu are running at reduced rates of 60-70pc after the cracker shutdown.

South Korea's KPIC shuts Ulsan HDPE, PP units

South Korean petrochemical producer KPIC shut its high-density polyethylene (HDPE) and polypropylene (PP) plants in Ulsan today because of an unexpected power cut by its utility supplier.

KPIC expects to resume production this week. The company has 530,000 t/yr of HDPE and 395,000 t/yr of PP capacity at Ulsan.

Its 800,000 t/yr naphtha cracker and 200,000 t/yr ethylene glycol unit in Onsan are unaffected.

KPIC supplies ethylene and propylene to the Ulsan-based HDPE and PP plants by pipeline. The company expects its ethylene and propylene inventories to build slightly during the shutdown of the Ulsan HDPE and PP units, although it has no plan to sell the additional volumes.

Fellow Ulsan producer Lotte BP Chemical's 200,000 t/yr vinyl acetate monomer (VAM) plant also shut today. The [new VAM plant](#) started commercial operations in September.

Indonesia slips into recession

Indonesia slipped into an economic recession in the July-September quarter, for the first time since the 1998 Asian financial crisis, as the impact of the Covid-19 pandemic continued to take its toll on southeast Asia's largest economy.

The country's economy contracted by 3.49pc from a year earlier for the third quarter, following a contraction of 5.32pc in the April-June quarter, according to Indonesia's statistics agency BPS.

Indonesia's most populous region of Java saw its economy contract by 4pc during July-September. Indonesia's capital Jakarta, which is in Java, started a second Covid-19 lockdown in the middle of September. Bali-Nusa Tenggara, which relies heavily on the tourism sector that has been decimated by Covid-19, saw the deepest contraction at 6.8pc.

Economic forecasters had predicted the impact of Covid-19 to hit developing economies hard in Asia-Pacific, with the Asia Development Bank expecting them to [shrink for the first time in almost 60 years](#).

Indonesia is the world's largest thermal coal exporter, shipping 456.4mn t last year. It planned to [export 435mn t this year](#). But its exports hit a three-year low of 29.3mn t in August, customs data show, because of Covid-19 disruptions and reduced demand. They may have [dropped below 25mn t in September](#), according to *Argus* estimates based on shipping data.

Indonesia is also Asia-Pacific's largest gasoline buyer but its demand has slowed considerably this year because of reduced driving activity with Covid-19 lockdowns. It bought around 277,000 b/d of gasoline during January-September according to GTT customs data, down from 341,000 b/d for the same period last year. But September imports of 307,000 b/d [rebounded to their highest level](#) since April this year as volumes moved closer to pre-pandemic levels.

By Richard Davies

The Effects of Coronavirus on Markets

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Argus successfully completes annual losco assurance review

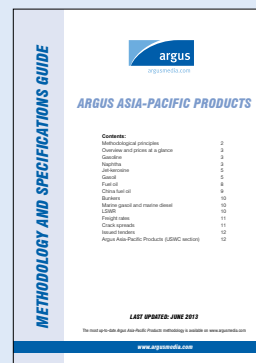
Argus has completed the ninth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks.

For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

Argus Asia-Pacific Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Asia-Pacific Products Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



ANNOUNCEMENT

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