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Product Summaries

ASIA NAPHTHA & LPG REPORT

combines regional news analysis with spot pricing for the connected markets of naphtha, LPG, gasoline and condensate.

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ASIA JET FUEL & GASOIL REPORT

offers expert analysis and benchmark spot prices to help manage hedging strategy and minimize risk.

WORLDWIDE JET FUEL REPORT

delivers daily insight into market trends that enables airlines to purchase fuel at a competitive price.

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provides reliable pricing and market news on solar materials production in the Asia-Pacific region.

CARBON MARKET REPORT

assesses the largest compliance carbon markets in the world with transparent trade-day data.

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McCLOSKEY supplies detailed price indexes, independent news, robust analysis and strategic forecasting to the global coal, metals and mining industry.

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provides unique access to price benchmarks, market forecasts and advisory services on more than 200



Adapting to uncertainty and risk in Asia-Pacific energy markets demands price transparency and expert insight

Trade wars. Military conflicts. Governmental sanctions. IMO fuel mandates. COVID-19. OPEC output cuts. Energy transition. Global fuel markets face unprecedented disruption, with the Asia-Pacific region playing a central role.

OPIS, a Dow Jones company, provides the essential global perspective for players involved in key Asia-Pacific energy markets. We give you the pricing data and expert insight necessary for more strategic buy & sell decisions on energy commodities trading between this dynamic region and the rest of the world.

OPIS is a trusted price benchmark across international supply chains. We're listed as a settlement mechanism on global commodity exchanges and our pricing methodology complies with IOSCO (International Organization of Securities Commissions) principles. From oil, LPG and coal to solar panel materials and carbon credit offsets, we simplify complex markets, enabling stakeholders to adapt to a shifting geopolitical landscape.

ASIA NAPHTHA & LPG REPORT

A single source for accurate pricing assessments and critical news at major APAC hubs

A daily PDF report gives you a clear explanation of benchmark pricing for petrochemical feedstocks in the Asia-Pacific market. Act fast and inform short-term position plays with spot pricing for naphtha, LPG, gasoline and condensate.

What You Get:

- Spot differentials measure the value between refined products and predict changing price dynamics
- Charts and graphs reveal price trends at a glance
- Regional news reports on refinery disturbances, tender and shipping allow faster reaction to market shifts

OPIS Asia Naphtha and LPG Report
A Daily Report on Asia Naphtha, LPG and Gasoline Markets, plus News and Commentary

NAPHTHA

- East West spread widens, new shipping fixtures from Europe to Asia seen
- HTC buys HFRN for H1 Oct. arrival at a low teens premium to Japan spot assessments

Naphtha (\$/mt)	LOW	HIGH	MEAN	CHANGE	PREVIOUS
CFR Japan	648.00	649.00	648.00	-0.50	-1.00
FOB Arab Gulf L&L	588.00	589.00	588.00	0.10	-1.00
Naphtha (\$/mt)	LOW <td>HIGH <td>MEAN <td>CHANGE <td>PREVIOUS</td> </td></td></td>	HIGH <td>MEAN <td>CHANGE <td>PREVIOUS</td> </td></td>	MEAN <td>CHANGE <td>PREVIOUS</td> </td>	CHANGE <td>PREVIOUS</td>	PREVIOUS
FOB Singapore	66.12	66.32	66.175	0.070	-

LPG

- Sonatrach lowers Sept. CP prices after Aramco announcement
- China Gas completes construction of PDH plant in Taling
- Thailand July demand up 5.3% on-month

LPG (\$/mt)	LOW	HIGH	MEAN	CHANGE	PREVIOUS
CFR Japan Propane	684.25	685.25	684.750	1.500	-
CFR South China Propane	698.00	699.00	698.500	2.500	-
FOB Arab Gulf Propane	638.50	639.50	639.000	1.000	-10.00
FOB Arab Gulf Butane	604.00	604.00	604.000	24.000	52.000

GASOLINE

- 92 RON crack flips to discount
- Southeast Asia demand softer amid economy slowdown
- IOCL seeks up to 32 kt of 95 RON for mid-September delivery

Gasoline (\$/mt)	LOW	HIGH	MEAN	CHANGE	PREVIOUS
92 RON	93.48	93.58	93.530	-0.800	1.720
95 RON	96.11	96.31	96.161	-4.976	6.767
97 RON	98.91	99.01	98.961	-4.976	-

Market news headlines

- Japan's ENEDIS Shuts Larger of Its Two Naphtha Crackers in Kawasaki
- Asian Naphtha Struggles Amid Sluggish Petrochemical and Gasoline Demand
- China Gas Completes Yanchang PDH Unit Construction... (see more from Page 8)

Key Prices (\$/mt)

30 DAYS JAPAN NAPHTHA SPREADS (\$)

30 DAYS JAPAN NAPHTHA SPREADS (\$)

16-30 SINGAPORE BRENT MARKER (\$/bbl)

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- Tenders
- Shipping Fixtures
- Refinery Maintenance
- Cracker/PDH Maintenance
- Market News

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GLOBAL LPG TICKER

Real-time pricing for the international LPG market

China is driving LPG demand so the need for price transparency in the global LPG market is greater than ever. This real-time ticker lets you compare pricing in Asia with key hubs around the world including Mont Belvieu, Texas, a key export hub for propane, butane and ethane, where OPIS holds the official pricing benchmark.

OPIS Global LPG Ticker

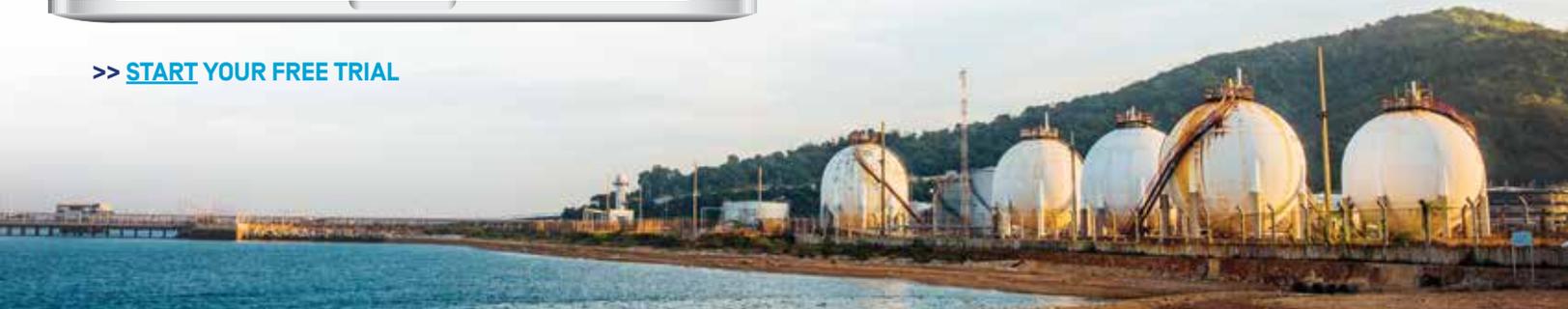
Physical

Type	Volume	Price	Change
Propane	10,000	1.80	+0.05
Butane	5,000	1.50	+0.02
Ethane	3,000	1.20	+0.01

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How We Help:

- See pricing relative to Mt. Belvieu across a full trading day
- View live relationships among propane, butane and ethane in all spot markets
- Determine import/export cost-effectiveness with real-time arbitrage
- Convert LPG volumes with a single click



ASIA JET FUEL & GASOIL REPORT

A single daily index for buying and selling jet fuel and gasoil profitably in Asia

The impact of COVID-19 on jet fuel demand in Asia, and the consequences of the Ukraine invasion by Russia, are shaking oil markets in multiple ways, making OPIS pricing and market commentary must-haves. Manage your hedging strategy and minimize risk with our news, expert analysis and daily benchmark jet fuel and gasoil spot prices.

What You Get:

- A single daily index referenced for fuel contracts between airlines and suppliers
- Daily pricing and physical spot differentials for jet fuel and gasoil
- Spot differential calculations for FOB Singapore, FOB Taiwan, FOB Korea
- News and expert analysis for placing prices into context and predicting market trends

OPIS Asia Jet Fuel & Gasoil Report

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Today's Outright Close Spot Jet Fuel Prices (4:30 PM Singapore)

Market (\$/bb)	Low	High	Mean	Change
FOB SINGAPORE	130.92	131.02	130.97	0.87
FOB ARAB GULF LR1	127.74	127.84	127.79	0.88
FOB ARAB GULF LR2	127.77	127.87	127.82	0.87
FOB TAIWAN	131.22	131.32	131.27	0.86
FOB KOREA	131.12	131.22	131.17	0.86

Today's Outright Close Spot Gas Oil Prices (4:30 PM Singapore)

Market (\$/bb)	Low	High	Mean	Change
FOB SINGAPORE	145.80	145.90	145.85	-0.48
FOB ARAB GULF LR1	142.41	142.51	142.46	-0.48
FOB ARAB GULF LR2	142.45	142.55	142.50	-0.48
FOB TAIWAN	142.96	143.06	143.01	1.07
FOB KOREA	142.81	142.91	142.86	1.07

Today's Physical Spot Differential for Jet Fuel and Gas Oil

Market (\$/bb)	Jet Fuel	Change	Gas Oil	Change
FOB SINGAPORE	0.85	0.01	5.49	0.01
FOB ARAB GULF LR1	3.19	0.00	3.38	0.00
FOB ARAB GULF LR2	3.15	0.00	3.34	0.00
FOB TAIWAN	1.15	0.00	2.65	1.55
FOB KOREA	-36.13	-3.52	2.50	1.55

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- Gas Oil News
- Refining News

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OPIS Worldwide Jet Fuel Report

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Futures Markets at Settlement

Market	Month	Price	Change
WTI Crude Oil (\$/bbl)	OCT 22	92.52	-2.37
WTI Crude Oil (\$/bbl)	NOV 22	92.19	-2.21
US Gasol (c/gal)	SEP 22	3.04	-0.41
US Gasol (c/gal)	OCT 22	3.08	-0.36
US Gasol (c/gal)	SEP 22	3.11	-1.14
US Gasol (c/gal)	OCT 22	3.05	0.54

DOE Inventories

Market	Month	Price	Change
Street Crude Oil (\$/bbl)	OCT 22	95.34	
Street Crude Oil (\$/bbl)	NOV 22	98.46	-1.38
US Gasol (c/gal)	SEP 22	3.15	0.50
US Gasol (c/gal)	OCT 22	3.15	0.50

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Today's Worldwide Jet Fuel Spot Prices (c/gal)

Market	Ref. Month	Low	High	Mean	Change	8-Day Avg	30-Day Avg	U.S. 2 Mean	U.S. 2 High	Jet Diff	Days
NY Harbor	SEP 22	368.71	369.71	369.21	-14.80	365.78	346.81	365.81	25.00	25.00	25-Avg
London Junction	SEP 22	368.71	369.71	369.21	-14.80	365.78	346.81	365.81	25.00	25.00	
Gulf Coast	OCT 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
Group 3	SEP 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
Chicago	OCT 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
Los Angeles	OCT 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
San Francisco	OCT 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
NY Harbor	OCT 22	373.23	374.23	373.73	-8.10	368.79	348.81	367.81	25.00	25.00	
U.S. Spot Average		373.12	374.08	373.59	-8.72	368.71	348.26	367.71	25.00	25.00	
FOB ARAB Gulf		368.71	369.71	369.21	-14.80	365.78	346.81	365.78	25.00	25.00	
FOB MEX Cargo		373.11	374.02	373.56	-1.88	364.28	337.13	363.73	364.23	363.98	-8.10
FOB MEX Cargo		373.79	374.69	374.23	-1.88	364.28	337.13	363.73	364.23	363.98	-8.10
FOB MEX Cargo		369.24	369.54	369.37	2.23	355.02	327.42	373.91	380.91	380.41	-6.41
U.S. Spot Average		374.80	374.81	374.80	1.86	361.84	337.37	373.23	372.73	372.30	-0.90
Taiwan (FOB)		364.33	364.67	364.50	12.93	325.06	301.22	371.73	372.73	372.23	-8.10
Korea (FOB)		347.81	348.05	347.92	12.91	327.80	301.22	371.73	372.73	372.23	-8.10
Asia Spot Average		352.38	352.59	352.47	12.95	332.39	301.22	371.73	372.73	372.23	-8.10
World Spot Average		367.54	367.54	367.53	0.00	358.48	337.37	371.73	372.73	372.23	-8.10

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WORLDWIDE JET FUEL REPORT

Track gasoline and diesel price fluctuations on the cost of jet fuel

Receive unique transparency into delivered spot prices and fuel costs at top airports, including 40 key U.S. locations. Know fuel values before negotiating contracts. Learn biofuel availability and the outlook for CORSIA requirements.

What You Get:

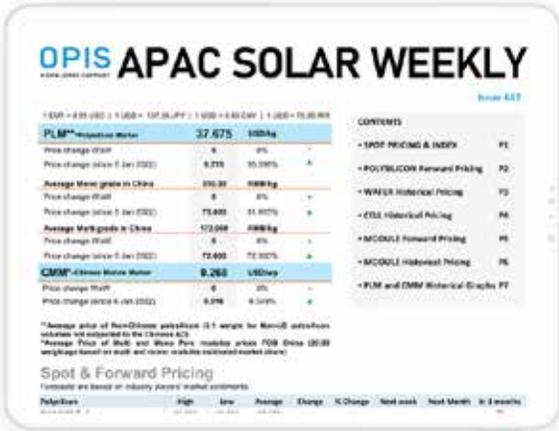
- 30-day average prices for Asia, Europe and the U.S.
- A price table providing a single view of trends in Asia, Europe and the U.S.
- News and analysis of the factors moving the jet fuel market, including regulatory updates



APAC SOLAR WEEKLY

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- Chinese Modules Market: an index for FOB China modules price, the weighted average of multi and mono PERC panels, on an FOB China basis

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- Extensive coverage of the most important developments in the APAC region's fast-growing carbon markets and climate programs
- Updates on programs and policies in such key countries as Australia, New Zealand, South Korea, China, Japan, Malaysia and Singapore, with analysis of their linkage to the international voluntary market



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OPIS AUSTRALIAN OIL MARKET PRICE REPORT

Full Coverage of Landed, TSP, and Retail Prices & Margins

Volume 3 - Issue 3

New Year Brings Cheaper Fuel Prices

So far 2020 has been kind to consumers and end-users wanting cheaper fuel prices. Following an initial step higher after the U.S. killed a top Iranian general, oil markets have turned much lower than most analysts expected. The decline comes despite a number of financial houses raising their Brent crude price forecasts, and fresh reports from the likes of OPEC and the International Energy Agency (IEA) pointing to statistics that do hint at a more balanced market this year.

Petrol prices out of Singapore are the lowest they have been since mid-November. And based upon end-of-the-week price momentum it looks as though all grades of petrol, even the high-octane fuels, will see Singapore prices below \$70/bbl. That has not happened since September.

Trading in Singapore put the 95 RON petrol grade below 63cts/litre, FOB, when converted to Australian currency from dollars per barrel. That price was 70cts/litre as recently as 6 January following the death of the Iranian general.

Petrol prices on a TGP and a net buying basis at wholesale are also declining across Australia. Average petrol net buying prices declined from a half cent to more than 2 cents, depending on wholesale terminal.

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AUSTRALIAN OIL MARKET PRICE REPORT

A weekly overview of fuel pricing and margin trends in the Australian retail market

Use this report to estimate the cost of refined oil products, track average petrol and diesel prices and measure margins. Independent benchmarks empower you to negotiate better petrol and diesel prices with greater transparency into competitive market trends both in Australia and around world.

CONTINUED ON PAGE 5

16/01/20 15/01/20 14/01/20 13/01/20 10/01/20 7-Day Avg 7-Day Avg

ULP	Thur	Wed	Tues	Mon	Fri	7-Day Avg	7-Day Avg
Singapore Spot	62.80	65.10	65.49	66.10	66.69	65.65	(2.81)
Landed Spot	122.02	122.63	123.41	124.16	125.05	123.93	(1.48)
TGP/ULP	136.64	137.58	138.08	138.35	138.37	137.99	
TGP/LS Margin	14.72	14.84	14.56	14.07	13.20		
Retail	156.28	157.31	157.63	155.64	151.96		
Retail/TGP Margin	22.80	22.99	22.69	20.41	16.74		

DSL

Singapore Spot	68.95	69.80	69.51	71.46			
Landed Spot	127.25	128.21	129.56	130.71			
TGP/DSL	141.63	142.76	143.51	143.97			
TGP/LS Margin	14.22	14.39	13.78	13.10			
Retail	152.53	152.50	152.40	152.38			
Retail/TGP Margin	13.08	11.84	10.80	10.29			

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	Landed Singapore	+/- Pre-Period*
South Wales		
dney 16/01/20	128.83	(0.96)
dney 7-Day Avg	131.71	(2.23)
wcastle 16/01/20	127.93	(0.96)
wcastle 7-Day Avg	130.81	(2.15)
on Territory		
dney 16/01/20	126.31	(0.96)

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What You Get:

- Landed spot prices into Australian terminals for benchmarking
- FOB spot Singapore prices highlight foundational dynamics
- Retail station prices and supplier-specific wholesale prices by product and brand

GLOBAL MARINE FUELS

Monitor key bunker fuel prices and global shipping markets in today's evolving IMO world

VLSFO (very low sulfur fuel oil) supply is a primary concern for Asian refiners due to the IMO (International Maritime Organization) mandate for cleaner fuel. This report provides daily price benchmarks to help negotiate cost-effective and compliant contracts. Ship owners and other players learn the true transactional value of bulk and bunker fuels at the port.

What You Get:

- Daily assessed price for 0.5% VLSFO plus key marine fuel prices in major ports of Asia, Europe and the Americas
- The only report to combine global coverage of marine fuel prices with benchmarked diesel rack and spot prices, swaps and curbs for smart hedging
- Full-day assessments that give you maximum transparency and reliability

OPIS Global Marine Fuels Report

Key Metrics: Fuel Prices, Swaps and Commodity's Oil, Gas, Storage and US Brent

ASIA

- Bharat Petroleum Corporation offers VLSFO and HSFO cargoes
- Pertamina sells low sulfur marine fuel to Singapore-based trader
- SL Harbor in the Philippines seeks HSFO for bunkering requirements

SINGAPORE BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1081.75	1082.25	1082.000	-6.000
0.5% VLSFO	700.75	701.25	701.000	-14.000
HS 380 CST	389.75	390.25	390.000	-6.000

EUROPE

- European HI-5 spread narrows
- VLSFO bunker prices follow Brent downwards
- Bunker demand is poor in ARB region

ROTTERDAM BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	1062.00	1066.00	1064.000	9.000
0.5% VLSFO	629.00	633.00	631.000	-18.000
HS 380 CST	388.00	388.00	388.000	-1.000

AMERICAS

- American bunker prices begin week down with energy complex
- HSC saw stoppage over weekend due to weather
- Houston bunker activity off to slow pace at start of week

HOUSTON BUNKERS (\$/mt ex-warehouse)

PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1140.00	1150.00	1145.000	0.000
0.5% VLSFO	-652.33	633.00	664.00	655.000	0.000
HS 380 CST	---	395.00	399.00	397.000	-4.000

0.5% Very Low Sulfur Fuel Oil (\$/mt)

Region	Price (\$/mt)
New York Bunker	643.250
London Bunker	652.000
Amsterdam Bunker	655.500
Rotterdam Bunker	631.000
Houston Bunker	632.000
OS Bunker	633.000

HOUSTON BUNKERS (\$/mt ex-warehouse)

PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	---	---	1140.00	---
0.5% VLSFO	-652.33	---	---	657.00	---
HS 380 CST	---	---	---	397.00	---

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OPIS, a Dow Jones company, provides price transparency across the global fuel supply chain, enabling stakeholders to buy and sell energy commodities with confidence.

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