

Specifications Guide

Japan Domestic Oil Products

Latest update: April 2021

Definitions of the trading locations for which Platts publishes daily assessments	2
Japan domestic oil products assessments	2
Gasoline	4
Gasoil	5
Kerosene	6
Low sulfur A-fuel oil 0.1%	7
A-fuel oil	8
Revision history	10

DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES DAILY ASSESSMENTS

The following specifications guide contains the primary specifications and methodologies for Platts refined oil products assessments in Japan. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf. The various components of this guide are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification issues.

This methodology guide is current at the time of publication. Platts may issue further updates and enhancements to this methodology and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of the methodology guide. Platts editorial staff and managers will usually be ready to provide guidance when assessment issues require clarification.

Japan domestic oil products assessments

Rack

Platts publishes assessments for Japanese rack oil products markets in Yen/kiloliters (Yen/kl) at key trading centers across the country. Platts currently assesses rack prices for gasoline, gasoil, kerosene, A-fuel oil and low sulfur A-fuel oil tank lorries at two key trading hubs of Kanagawa and Chiba in Tokyo Bay, and in two trading hubs of Chukyo and Hanshin. In addition, Platts publishes the average of Kanagawa and Chiba assessments as Tokyo Bay assessments for gasoline, gasoil, kerosene, A-fuel oil and low sulfur A-fuel oil.

All assessments reflect product prices before taxes.

Timing: Platts publishes price assessments for oil products loading on trucks from specified refineries or storage terminals located at all four locations one to seven days from the day of publication.

Locations:

For Chiba, oil products on trucks loading from the following refineries and storage terminals are considered in the assessment process: Cosmo Oil Chiba Refinery, ENEOS Chiba Refinery, Idemitsu Chiba Refinery, Fuji Oil's Sodegaura Refinery and Marubeni Ennex's Chiba oil tank terminal.

For Kanagawa, oil products on trucks loading from the following refineries and storage terminals are considered in the assessment process: ENEOS Kawasaki Refinery, Toa Oil Keihin Refinery, ENEOS Negishi Refinery, Daitoh Tank Terminal's Yokohama oil tank facility, and Central Tank Terminal Co., Ltd's Yokohama Terminal.

For Hanshin, oil products on trucks loading from the following refineries and storage terminals are considered in the assessment process: ENEOS Sakai Refinery, Cosmo Oil Sakai Refinery, Marubeni Ennex's Sakai Terminal and Nakagawa Bussan's Osaka Sakurajima Oil Tank.

For Chukyo, oil products on trucks loading from the following refineries and storage terminals are considered in the assessment process: Showa Yokkaichi Refinery, Idemitsu Kosan Aichi Refinery, Cosmo Oil Yokkaichi Refinery, Kanematsu Yuso's Nagoya Oil Tank, Marunaka Kosan's Nagoya Oil Tank, Marubeni Ennex's Nagoya Terminal, Toyotsu Energy's Nagoya Terminal, ENEOS's Nagoya No. 2 Oil Tank, and Kygnus Sekiyu Nagoya Terminal.

Participants in the Market on Close assessment process can opt to submit bids, offers or interest to trade on either an open-origin or an ex-refinery basis.

Trades done on an open-origin basis give the seller the option to nominate delivery from refinery or tank facilities.

An ex-refinery bid or offer would represent barrels loading exclusively from refineries at the respective delivery locations. Ex-refinery bids, offers and transactions may be normalized to the prevailing open-origin basis reflected in the assessments.

Price assessments in the rack markets reflect activity reported to Platts throughout the day, and values for all reported trades are always normalized to reflect the prevailing value of the market at 2 pm in Japan. They do not represent an average of the day's trades. In making assessments, Platts may also observe and consider activity in related markets, including but not limited to, price movements in crude oil, domestic Japan oil products such as exchange futures and spot prices from other platforms, including the spreads between related oil products and locations.

Platts editorial standards for the MOC assessment process for rack fuel oil, gasoil, gasoline and kerosene in Japan calls for best practices in all aspects of operational performance, including terminal and lorry nominations.

Volume: In rack markets, bids and offers of a minimum of 50 kiloliters are considered for assessment. The maximum size for any one bid or offer is 200 kiloliters.

Nominations: Platts Japan domestic oil product assessments reflect bids, offers and transactions where the buyer commits to load the contractual volumes as per the agreed volume at

the time of the trade, where the quantity delivered to a buyer is measured in line with the typical practice established at the nominated loading point. The buyers must give reasonable notice of the intended loading date and provide necessary lorry details in line with standard industry practice and the seller must respond in a timely manner with nomination of the load point.

Assessment Calendar: Platts assessments for Japan domestic oil products follow the Platts Tokyo publishing schedule, which reflects Japan's national holidays and global market holidays.

Seasonal Changes: Platts reflects winter spec material until April 1 in its rack assessments for gasoline, gasoil and kerosene, after which only summer grade is reflected; similarly, Platts reflects summer grade until October 1, after which only winter grade is reflected. These dates are subject to change, depending on observed implementation of seasonal switching in the market itself.

Quality Specifications: Platts expects all participants to make sure oil product cargoes delivered against trades in the Japan domestic oil products MOC assessment process are merchantable and certify that the products are in compliance with the respective JIS quality standards. In line with industry practice, counterparties in a trade may mutually appoint independent inspectors to verify product quality according to standard testing against JIS specifications. The product specifications listed by Platts are not comprehensive on all possible quality elements, and cargoes reflected in the assessment processes must at all times be deemed to fall within industry standards, and be fungible in the respective market. Trades executed through the Platts MOC assessment process may be reviewed from time to time for performance completion and product quality standards. MOC trades may be subject to editorial review to ensure typical market practices and performance standards have been followed.

GASOLINE

Assessment	Code	Mavg	Contract Basis	Location	Delivery period	Min size	Max size	Currency	UOM	Conv
Rack										
Gasoline 89 RON	PJPBX00	PJPBX03	Rack	Kanagawa	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoline 89 RON	PJPBY00	PJPBY03	Rack	Chiba	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoline 89 RON	PJPAR00	PJPAR03	Rack	Tokyo Bay	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoline 89 RON	PJPCT00	PJPCT03	Rack	Chukyo	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoline 89 RON	PJPCU00	PJPCU03	Rack	Hanshin	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen

Gasoline

Japan gasoline assessments: Platts typically reflects outright price bids, offers and transactions in its assessments, but may use additional indications as appropriate including the market value of spread relationships with other oil products where there is a demonstrable price relationship with gasoline, as well as different cargo sizes and locations and associated markets.

Specifications: Platts Japan gasoline assessments reflect the latest Japan Industrial Standard, JIS K 2202 specifications, unless otherwise specified. Platts Japan rack assessments in all regions represent material with an octane level of 89 RON, and a specific gravity of 0.783 g/cm³ max. The maximum sulfur is 0.001% wt. The specifications listed are not comprehensive on all possible specification elements, and cargoes reflected in Platts assessment processes must at all times be deemed

to fall within industry standards, including merchantability of the product. Grades which are not widely merchantable – for instance, gasoline with unusual additives, including high quantities of certain additives or blendstocks which are not typical – will not be reflected in the assessments.

GASOIL

Assessment	Code	Mavg	Contract Basis	Location	Delivery period	Min size	Max size	Currency	UOM	Conv
Rack										
Gasoil 10ppm	PJPBZ00	PJPBZ03	Rack	Kanagawa	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoil 10ppm	PJPCA00	PJPCA03	Rack	Chiba	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoil 10ppm	PJPAS00	PJPAS03	Rack	Tokyo Bay	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoil 10ppm	PJPCX00	PJPCX03	Rack	Chukyo	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Gasoil 10ppm	PJPCY00	PJPCY03	Rack	Hanshin	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen

Gasoil

Japan gasoil 10 ppm assessments: Platts typically reflects outright price bids, offers and transactions in its assessments, but may use additional indications as appropriate including the market value of spread relationships with other oil products where there is a demonstrable price relationship with gasoil,

as well as different parcel sizes and locations and associated markets.

Specifications: Platts Japan gasoil assessments reflect the latest Japan Industrial Standard, JIS K 2204 specifications, unless otherwise specified. Platts Japan rack assessments in all regions represent material with 10 ppm sulfur maximum, in line

with motor fuel specifications in Japan. The specifications listed are not comprehensive on all possible specification elements, and cargoes reflected in Platts assessment processes must at all times be deemed to fall within industry standards, including merchantability of the product.

KEROSENE

Assessment	Code	Mavg	Contract Basis	Location	Delivery period	Min size	Max size	Currency	UOM	Conv
Rack										
Kerosene	PJPCB00	PJPCB03	Rack	Kanagawa	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Kerosene	PJPCC00	PJPCC03	Rack	Chiba	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Kerosene	PJPAT00	PJPAT03	Rack	Tokyo Bay	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Kerosene	PJPCV00	PJPCV03	Rack	Chukyo	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Kerosene	PJPCW00	PJPCW03	Rack	Hanshin	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen

Kerosene

Japan kerosene assessments: Platts typically reflects outright price bids, offers and transactions in its assessments, but may use additional indications as appropriate including the market value of spread relationships with other oil products where there is a demonstrable price relationship with kerosene, as well as

different cargo sizes and locations and associated markets.

Specifications: Platts Japan kerosene assessments reflect the latest Japan Industrial Standard, JIS K 2203 specifications. Platts Japan rack assessments in all regions represent kerosene with smoke point of 23 mm min for summer and 21 mm min for winter, and 95% distillation temperature at

maximum 270 degrees Celsius. The maximum sulfur is 0.008% wt. The specifications listed are not comprehensive on all possible specification elements, and cargoes reflected in Platts assessment processes must at all times be deemed to fall within industry standards, including merchantability of the product.

LOW SULFUR A-FUEL OIL 0.1%

Assessment	Code	Mavg	Contract Basis	Location	Delivery period	Min size	Max size	Currency	UOM	Conv
Rack										
Low Sulfur A-Fuel Oil 0.1%	PJPCF00	PJPCF03	Rack	Kanagawa	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Low Sulfur A-Fuel Oil 0.1%	PJPCG00	PJPCG03	Rack	Chiba	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Low Sulfur A-Fuel Oil 0.1%	PJPAU00	PJPAU03	Rack	Tokyo Bay	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Low Sulfur A-Fuel Oil 0.1%	PJPCZ00	PJPCZ03	Rack	Chukyo	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
Low Sulfur A-Fuel Oil 0.1%	PJPDA00	PJPDA03	Rack	Hanshin	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen

Low sulfur A-fuel oil 0.1%

Japan Low Sulfur A-Fuel Oil 0.1% assessments: Platts typically reflects outright price bids, offers and transactions in its assessments, but may use additional indications as appropriate including the market value of spread relationships with other oil products where there is a demonstrable price relationship with

fuel oil, as well as different sizes and locations and associated markets.

Specifications: Platts Japan low sulfur A-fuel oil 0.1% wt sulfur assessments reflect the latest Japan Industrial Standard, JIS K 2205 (Class 1. No.1) specifications, with the exception of the sulfur content, which is maximum 0.1% wt. Platts Japan rack

LSAFO assessments in all regions represent material with 0.1% wt sulfur maximum, in line with fuel oil specifications in Japan. The specifications listed are not comprehensive on all possible specification elements, and cargoes reflected in Platts assessment processes must at all times be deemed to fall within industry standards, including merchantability of the product.

A-FUEL OIL

Assessment	Code	Mavg	Contract Basis	Location	Delivery period	Min size	Max size	Currency	UOM	Conv
Rack										
A-Fuel Oil	PJPCD00	PJPCD03	Rack	Kanagawa	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
A-Fuel Oil	PJPCE00	PJPCE03	Rack	Chiba	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
A-Fuel Oil	PJPAV00	PJPAV03	Rack	Tokyo Bay	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
A-Fuel Oil	PJPDB00	PJPDB03	Rack	Chukyo	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen
A-Fuel Oil	PJPDC00	PJPDC03	Rack	Hanshin	1-7 days from date of publication	50	200	JPY	Kiloliter	Yen

A-fuel oil

Japan A-Fuel Oil assessments: Platts typically reflects outright price bids, offers and transactions in its assessments, but may use additional indications as appropriate including the market value of spread relationships with other oil products where there is a demonstrable price relationship with fuel oil, as well as different cargo sizes and locations and associated markets.

Specifications: Platts Japan A-fuel oil assessments reflect Japan Industrial Standard, JIS K 2205 (Class 1. No.1) specifications, with the exception of the sulfur content, which is maximum 0.5% wt. Platts Japan rack AFO assessments in all regions represent material with 0.5% wt sulfur maximum, in line with fuel oil specifications in Japan. The specifications listed are not comprehensive on all possible specification elements, and cargoes reflected in Platts assessment processes must at

all times be deemed to fall within industry standards, including merchantability of the product.

To reflect the different level of sulfur in historical and current data, Platts has a symbol code for the sulfur content to distinguish between HSAFO 1% and AFO 0.5% for the rack assessments.

SULFUR CODES

Assessment	Code	Mavg	Contract Type	Delivery Region	Currency	UOM
Rack						
Fuel Oil Japan Domestic Rack Sulfur Content	JPRXT00		Statistic	Japan	N/A	PCT

REVISION HISTORY

April 2021: Platts updated this guide to reflect the discontinuation of all waterborne oil products assessments from April 1, 2021

February 2021: Platts completed an annual review of this guide in February 2021 and made minor edits to the text.

October 2020: Platts updated this guide to reflect the discontinuation of most waterborne oil products assessments from October 1, 2020. Platts also updated this guide to reflect several name changes to loading points for rack oil products: “JXTG Chiba Refinery” was amended to “ENEOS Chiba Refinery”, “JXTG Kawasaki Refinery” was amended to “ENEOS Kawasaki Refinery”, “JXTG Negishi Refinery” was amended to “ENEOS Negishi Refinery”, “JXTG Sakai Refinery” was amended to “ENEOS Sakai Refinery”, “Showa Shell Yokkaichi Refinery” was amended to “Showa Yokkaichi Refinery”, and “JXTG’s Nagoya No. 2 Oil Tank” was amended to “ENEOS’ Nagoya No. 2 Oil Tank”.

February 2020: Platts completed an annual review of this guide in February 2020 and made minor edits to the text.

October 2019: Platts updated this guide to reflect the amendment of the maximum sulfur content in its Japan domestic rack and waterborne A-Fuel oil assessments to 0.5% from 1% from October 1, 2019.

February 2019: Platts completed an annual review of this guide in February 2019. Platts made several minor changes to the text, and also amended the description of Tokyo Bay in the Rack assessment tables.

May 2018: Platts updated this guide to reflect a name change for one of the loading points for rack and waterborne oil products: “Hashimoto Sangyo’s Yokohama oil tank facility” was amended to “Central Tank Terminal Co., Ltd’s Yokohama Terminal” following a change in ownership.

March 2018: Platts completed an annual review of this guide in March 2018. Platts updated this guide to add reference to Tokyo Bay Rack assessment, which is an average of Kanagawa and Chiba rack assessments.

November 2017: Platts completed an annual review of this guide in November 2017. Platts made several minor changes to the text and also amended names of certain refineries. Platts also updated this guide to include the rack oil products assessments for Chukyo and Hanshin launched on November 1, 2017.

May 2017: Platts updated this guide to reflect the newly launched waterborne oil products for the hub of Onishi.

February 2017: Platts updated this guide to reflect acceptable load points reflected in its Japan domestic waterborne oil products assessments.

December 2016: Platts updated this guide to reflect its newly launched rack oil products in the Japan domestic market. Platts also updated this guide to reflect that waterborne assessments reflect product before taxes.

October 2016: Platts updated this guide to reflect its updated laycans methodology for the waterborne assessment and to amend typographical errors in gasoline and kerosene sulfur specification. Platts began assessing the value of gasoline, gasoil, kerosene, high sulfur fuel oil A and low sulfur fuel oil A for loading on an FOB basis reflecting two half-month time cycles with effect from August 1, 2016. Platts previously published assessments across the country reflecting domestic oil products for loading at port 7-20 days from the day of assessment. The sulfur specification for gasoline and kerosene were corrected to 0.001% max and 0.008% max respectively, as per Japan Industrial Standards. The earlier version of the methodology guide incorrectly mentioned the sulfur specification for the two products at 0.01% and 0.015% respectively.

April 2016: Platts updated this guide to reflect a minimum parcel size of 500 kl across all products.

April 2016: Platts created a Japan domestic oil products guide.