

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 23 / February 1, 2019

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	54.36–54.40	54.380	-0.820	AAPKA00	52.77–52.81	52.790	-1.630				
Gasoline 97 unleaded	PGAMS00	62.73–62.77	62.750	-0.520					AAPKE00*	9.94/9.98	9.960	+1.110
Gasoline 95 unleaded	PGA EZ00	61.08–61.12	61.100	-0.570					AAPKF00*	8.29/8.33	8.310	+1.060
Gasoline 92 unleaded	PGA EY00	58.86–58.90	58.880	-0.800					AAPKG00*	6.07/6.11	6.090	+0.830
Gasoline 92 unleaded					AAXEQ00	59.06–59.10	59.080	-1.220	AAXER00	-0.22/-0.18	-0.200	+0.420
Gasoline 91 unleaded	AAYNA00		59.830	-0.770					AAYNB00		0.750	+0.450
CFR Naphtha	AAOVF00		52.850	-1.600					AAOVG00		0.060	+0.030
Kerosene	PJABF00	74.00–74.04	74.020	-0.580	AAPJZ00	74.87–74.91	74.890	-1.080	PJACU00	-0.89/-0.85	-0.870	+0.500
Gasoil 10 ppm	AAOVC00	74.17–74.21	74.190	-1.050					AAOVD00**	-0.44/-0.40	-0.420	+0.020
Gasoil 50 ppm	AAPPF00	73.60–73.64	73.620	-1.050					AAPPH00**	-1.01/-0.97	-0.990	+0.020
Gasoil 0.05% sulfur	AAFEX00	72.52–72.56	72.540	-1.080					AAFFB00**	-2.09/-2.05	-2.070	-0.010
Gasoil 0.25% sulfur	AACUE00	72.05–72.09	72.070	-1.080					AACQI00**	-2.56/-2.52	-2.540	-0.010
Gasoil	POABC00	74.17–74.21	74.190	-1.050	AAPJY00	74.59–74.63	74.610	-1.070	POAIC00**	-0.44/-0.40	-0.420	+0.020
FO 180 CST 2% (\$/mt)	PUAXS00	400.19–400.23	400.210	-6.380								
HSFO 180 CST (\$/mt)	PUADV00	391.38–391.42	391.400	-6.240	AAPJX00	389.14–389.18	389.160	-6.110	AAGZF00	2.22/2.26	2.240	-0.130
HSFO 380 CST (\$/mt)	PPXDK00	390.14–390.18	390.160	-6.810	AAPJW00	386.50–386.54	386.520	-6.530	PPXDL00	3.62/3.66	3.640	-0.280
Ex-Wharf 180 CST (\$/mt)	AAFET00	399.00–400.00	399.500	-8.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	396.50–397.50	397.000	-8.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	393.50–394.50	394.000	-6.500								

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018.

Middle East physical oil assessments (PGA page 2004 and 2018)

FOB Arab Gulf (\$/barrel)					Premium/Discount			
Naphtha (\$/mt)	PAAAA00	464.71-469.46	467.085	-13.500	AAPKH00	19.25/19.75	19.500	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	465.72-470.47	468.095	-12.680				
Gasoline 95 unleaded	AAICY00	58.81-58.85	58.830	-0.540	AAWUJ00	3.33/3.37	3.350	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.33/4.37	4.350	
Gasoline 92 unleaded	AAGJA00		56.610	-0.770	AAGZA00		3.200	+0.050
Kerosene	PJAAA00	71.85-71.89	71.870	-0.580	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	71.82-71.86	71.840	-0.530				
Gasoil 10 ppm	AAIDT00	71.89-71.93	71.910	-1.050	AAIDU00*	1.08/1.12	1.100	+0.050
Gasoil 0.005% sulfur	AASGJ00	71.74-71.78	71.760	-1.050	AASGK00*	0.93/0.97	0.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	71.33-71.37	71.350	-1.010	AAFFD00*	0.52/0.56	0.540	+0.090
Gasoil 0.25% sulfur	AACUA00	70.39-70.43	70.410	-1.000	AACUC00*	-0.42/-0.38	-0.400	+0.100
Gasoil	POAAT00	71.89-71.93	71.910	-1.050	POAID00*	1.08/1.12	1.100	+0.050
Gasoil LR2	AAKBT00	71.86-71.90	71.880	-0.990				
HSFO 180 CST (\$/mt)	PUABE00	378.36-378.40	378.380	-6.180	AAXJA00	3.75/4.25	4.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	377.12-377.16	377.140	-6.750	AAXJB00	3.75/4.25	4.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.26/-1.22	-1.240	-0.570				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		2.000	-0.750

*premium to MOPAG Gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip.

SUBSCRIBER NOTES (PGA page 1500)

Following Worldscale Association's publication of 2019 Worldscale rates, SGP Global Platts will remove the reference of Shuaiba from the annual flat rate basket used for calculating the Arab Gulf to Japan naphtha netback assessments, effective January 2, 2019. According to the Worldscale Association, the Kuwaiti port of Shuaiba will no longer be assessed for 2019. Instead, Platts will now replace Shuaiba with Mina Al Ahmadi port for its annual Arab Gulf to Japan naphtha netback calculations. The selection of Mina Al Ahmadi to replace Shuaiba is due to the ports' close proximity to one another, and have had historically similar two-port loading rates to Quoin Island. With this removal, the basis rate used to calculate the FOB Arab Gulf naphtha netback will reference the following six-port average of Jubail/Mina Al Ahmadi to Quoin Island, Mina Al Ahmadi/Ras Tanura to Quoin Island, Ruwais/Mina Abdulla to

[\(Subscriber notes continue on page 16\)](#)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	62.100	-1.150	AFUJB00	58.750	-1.200
Kerosene	AFUJF00	73.900	-1.120	AFUJG00	72.700	-1.120
Gasoil 10 ppm	AFUJP00	73.590	-1.040			
Gasoil	AFUJK00	73.590	-1.040	AFUJL00	72.490	-1.090
HSFO 380 CST (\$/mt)	AFUJQ00	376.520	-6.300	AFUJR00	372.520	-6.300
Ex-Wharf 380 CST (\$/mt)	AAYBF00	379.630	-6.380	AAYBD00	377.630	-5.630

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)						
MTBE	PHALF00	589.00–591.00	590.000	-9.000		

Singapore demurrage (PGT pages 2910 & 2960)

\$/day						
Demurrage Clean	AALPY00	17500.000	+500.000			
Demurrage Dirty	AALQA00	22500.000	0.000			

Indonesia physical oil assessments (PGA page 2516)

FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	68.62–68.66	68.640	-1.030	AAHXR00 11.39/11.43	11.410 -0.130
LSWR	AAUGR00	64.12–64.16	64.140	-1.030	AAWTX00 4.25/4.29	4.270 -0.090

	Code	Mid	Change	Code	Mid	Change
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Singapore paper (PGA page 2655)

	Balance February* (\$/barrel)				March (\$/barrel)				April (\$/barrel)			
Naphtha Japan (\$/mt)					AAXFE00	490.50–491.00	490.750	-11.750	AAXFF00	487.50–488.00	487.750	-10.500
Naphtha	AAPLD00	52.93–52.97	52.950	+1.900	PAAAQ00	52.43–52.47	52.450	-2.100	PAAAR00	52.08–52.12	52.100	-2.000
Gasoline 92 unleaded	AAXEK00	58.90–58.94	58.920	-0.200	AAXEL00	59.40–59.44	59.420	-0.720	AAXEM00	59.86–59.90	59.880	-0.800
Reforming Spread	AAXEN00	5.95/5.99	5.970	-2.100	AAXEO00	6.95/6.99	6.970	+1.380	AAXEP00	7.76/7.80	7.780	+1.200
Kerosene	AAPLE00	74.74–74.78	74.760	+1.810	PJABS00	75.13–75.17	75.150	-0.700	PJABT00	75.40–75.44	75.420	-0.840
Gasoil	AAPLF00	74.39–74.43	74.410	+1.320	POAFC00	75.02–75.06	75.040	-0.460	POAFG00	75.34–75.38	75.360	-0.750
HSFO 180 CST (\$/mt)	AAPML00	390.38–390.42	390.400	+24.700	PUAXZ00	386.53–386.57	386.550	-9.900	PUAYF00	382.28–382.32	382.300	-10.050
HSFO 380 CST (\$/mt)	AAPKB00	387.88–387.92	387.900	+23.300	AAPKC00	383.58–383.62	383.600	-10.850	AAPKD00	378.93–378.97	378.950	-10.650
Gasoil EFS (\$/mt)	AAQTX00		-17.900	-5.670	AAQTY00		-11.200	+5.330	AAQTZ00		-7.820	+3.160

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

Arab Gulf Front Month Swaps (PGA page 2638)

Balance February* (\$/barrel)				March (\$/barrel)			April (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	58.480	+0.320	AFUIM01	58.950	-0.720	AFUIM02	59.360	-0.820
Kerosene	AFUAM00	72.480	+2.050	AFUAM01	72.870	-0.730	AFUAM02	73.140	-0.860
Gasoil	AFUJM00	72.130	+1.560	AFUJM01	72.760	-0.490	AFUJM02	73.080	-0.770
HSFO 180 CST	AAYBM00	377.900	+26.450	AAYBM01	374.050	-9.400	AAYBM02	369.800	-9.550
HSFO 180 CST**	AADZB00	377.250	+25.000	AADZM01	373.500	-9.250	AADZM02	370.000	-9.000
HSFO 380 CST	AFURM00	375.000	+24.650	AFURM01	370.700	-10.750	AFURM02	366.050	-10.550

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market remained tepid on Friday, with the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures still locked in negative territory at the Asian close Thursday, despite firming 45 cents/b to settle at minus \$2.37/b, S&P Global Platts data showed. “Export volumes have still been quite a lot ... this has been driving market weakness,” one market observer said. Japanese gasoline exports saw an increase in December, according to preliminary data from the Ministry of Economy Thursday. Total gasoline exports came in at

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jan 28 (PGA page 2022)			
Light distillates	FUJLD04	11975	+1530
Middle distillates	FUJMD04	1269	-216
Heavy distillates and residues	FUJHD04	8153	-265

Source: FEDCom, S&P Global Platts

	Code	Mid	Change
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ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
		C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	494.75–499.50	497.125	-13.500	PAADI00	11.75/12.25	12.000	+2.000
Nph 2nd 1/2 Mar	PAAAE00	506.25–506.75	506.500	-11.750				
Nph 1st 1/2 Apr	PAAAF00	499.00–499.50	499.250	-15.000				
Nph 2nd 1/2 Apr	PAAAG00	494.75–495.25	495.000	-12.000				
Naphtha MOPJ Strip	AAXFH00	487.50–488.00	487.750	-9.130	AAXFI00	9.13/9.63	9.380	-4.370
		C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	61.29–61.33	61.310	-0.840				
Gasoline 95 unleaded	PGAQQ00	63.51–63.55	63.530	-0.610				
Kerosene	PJAJAN00	75.99–76.03	76.010	-0.910	PAADK00	1.10/1.14	1.120	+0.170
Gasoil					AAWVG00	0.17/0.21	0.190	-0.030
HSFO 180 CST (\$/mt)	PUACJ00	403.55–403.59	403.570	-6.360				
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		82.936	-0.220				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	506.88–507.38	507.130	-11.500	PAADG00	9.75/10.25	10.000	+2.000
		FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQQ00	59.49–59.53	59.510	-1.380				
Jet	PJADG00	74.62–74.66	74.640	-1.030	PJADI00	-0.27/-0.23	-0.250	+0.050
Gasoil	POAIE00	73.69–73.73	73.710	-1.070	POAIG00	-0.92/-0.88	-0.900	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	391.64–391.68	391.660	-6.110	PUBDR00	2.25/2.75	2.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	390.40–390.44	390.420	-6.680	PUBEAO0	2.25/2.75	2.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		476.640	-13.080	AAQWJ00		52.960	-1.450
Gasoline (92 RON)	AARBQ00		487.970	-6.600	AARBP00		57.410	-0.770
Gasoline (95 RON)	AAQWI00		500.730	-4.590	AAQWH00		59.610	-0.550
Jet kero	AAQWM00		572.250	-4.380	AAQWL00		72.440	-0.550
Gasoil 10 ppm	AAQW000		552.820	-7.800	AAQWN00		72.550	-1.020
Gasoil 500 ppm	AAQWQ00		527.910	-7.850	AAQWP00		70.860	-1.050
Gasoil 2500 ppm	AAQWS00		524.410	-7.850	AAQWR00		70.390	-1.050
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	62.77–62.81	62.790	-0.850				
Gasoline 95	AACZH00	64.99–65.03	65.010	-0.620				
Jet	AAFIY00	78.20–78.24	78.220	-0.640				
Gasoil 10 ppm	AAQUD00	78.63–78.67	78.650	-1.110				

106,152 b/d, a surge of 77.1% from the previous month. In contrast, Japan's gasoline imports over December fell by 51.1% from the previous month to 23,186 b/d, the data showed. Nevertheless, some positive news emerged near the end of the week with several buy tenders being issued. Pakistan's PSO issued two spot tenders for delivery over the March 1-15 and March 16-31 laycans to Karachi's Keamari terminal. Both tenders sought three cargoes of 45,000 mt of 92 RON gasoline each, with the first tender closing on January 30 and the second closing on February 14. India's state-owned HPCL also issued a term tender, for the delivery of three separate cargoes of varying specifications and quantity over April to December. The first cargo sought 20,000 mt of non-oxygenated 92 RON gasoline and 20,000 mt of 45 ppm sulfur gasoil; the second sought one cargo per month of 20,000 mt of non-oxygenated 92 RON gasoline and 20,000 mt of non-oxygenated 91.6 RON gasoline; and the third sought one cargo per month of 40,000 mt of 91.6 RON gasoline. China's consumption of oil products over 2018 was shown to have increased by 6% year on year, according to data compiled by the National Development and Reform Commission Thursday. This was led by gasoline, which saw a 7.8% increase from the previous year. On the supply side, India's Reliance Industries announced a shutdown of one of the CDUs and the coker unit at its 1.36 million b/d Jamnagar refinery in Gujarat for routine maintenance and inspection activities. The units are expected to come back online in about four weeks after January 16, company officials said Thursday. Early Friday, market participants pegged both the balance February/March and March/April swap spread higher at minus 45-47 cents/b. At the Asian close Thursday, the balance February/March swap spread was assessed at minus 54 cents/b, while the March/April swap spread was assessed at minus 55 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	65.179	-1.337			
Jet kero	AAQT00	77.213	-1.321			
Gasoil 10 ppm	AAQU00	77.103	-1.253			
Gasoil 500 ppm	AAQV00	76.543	-1.213			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan	Spore-Australia	
Naphtha		AAPOF00	20.67*	AAPOG00	30.04*	
Naphtha-LR2				AAPOH00	29.03*	
Gasoline	AAPOC00	2.27	AAPOD00	2.43	AAPOE00	3.91
Kerosene	AAPOI00	2.15			AAPOJ00	4.20
Kerosene-LR2	AAPOK00	2.18				
Gasoil	AAPOL00	2.28			AAPOM00	4.46
Gasoil-LR-2	AAPON00	2.31				
HSFO 180 CST	AAPOO00	13.02*	AAPOP00	12.17*		
HSFO 380 CST	AAPOQ00	13.02*				
All values in \$/barrel, except * values in \$/mt						
South China/Hong Kong physical oil assessments (PGA page 2010)						
	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	492.00–496.00	494.000	-7.000		
Gasoline 93 unleaded	AAICW00	500.50–504.50	502.500	-7.000		
Jet/kero	PJABQ00	596.00–600.00	598.000	-4.750	AAWTW00	0.78/0.82
Gasoil	POAFA00	557.25–561.25	559.250	-8.250	AABJZ00	0.44/0.48
	Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	409.50–410.50	410.000	-7.250		
HSFO 380 CST	PUAER00	407.00–408.00	407.500	-7.250		
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.						

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	108.9450	+0.2675
Eur/USD	AAWFU00	1.1448	-0.0057
GBP/USD	AAWV00	1.3098	-0.0049
USD/SGD	AAWFZ00	1.3490	+0.0038
USD/MYR	AAWGA00	4.0874	-0.0015
USD/HK	AAWFY00	7.8458	+0.0004
AUD/USD	AAWFT00	0.7247	-0.0029
USD/CNY	AAFW00	6.7081	+0.0056

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	429.520	-6.530
0.5% FOB Fujairah cargo	AMFFA00	417.020	-6.800
0.5% FOB Rotterdam barge	PUMFD00	404.250	-0.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	66.720	+1.560
0.5% Divd US Atlantic Coast barge	AUAMA00	70.870	+1.490
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	43.000	0.000

cargo loading over February 19–23 at \$58.80/b, a bid for a cargo loading over February 25–March 1 at \$58.80/b and a trade for a cargo loading over February 27–March 3 at \$58.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration an offer for a cargo loading February 16–20 at \$61.10/b, a trade for a cargo loading February 18–22 at \$61.10/b, a withdrawn offer for a cargo loading over February 22–26 at \$61.10/b and a withdrawn offer for a cargo loading over February 27–March 3 at \$61.20/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Friday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

(PGA page 2317) The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on February 1, 2019.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on February 1, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market continued to firm from more spot requirements as end-users were in a haste to cover requirements prior to the upcoming public holidays in the region next week. On Friday, the new second-line trading cycle — H1 April delivery laycan — on the benchmark CFR Japan naphtha physical market was pegged at a notional crack of \$36.8/mt when marked against April ICE Brent crude futures. In Northeast Asia, market sources said state-run Taiwan's CPC Corp., procured this week naphtha with minimum 70% paraffin content and heavy full range naphtha, each cargo in the size of a Medium Range vessel, for first-half March and second-half March delivery into Kaohsiung. The cash differentials, in an average of the two grades, were signed at a range between a discount of \$2/mt to a premium of \$1/mt to the February average of Mean of Platts Japan naphtha assessments, CFR. Specific details on the delivery laycan for each grade could not be ascertained. Japanese Asahi Kasei Mitsubishi Chemical Ethylene Corp., is seeking minimum 65% paraffin content naphtha for H2 March delivery into Mizushima and Idemitsu is seeking full range naphtha for H2 March delivery into Tokuyama. Both tenders close February 1. Petrochemical maker LG Chem is seeking open spec naphtha with minimum 70% paraffin content for Yeosu delivery for the same delivery laycan. The tender closes February 1. In India, Oil and Natural Gas Corp., sold this week 35,000 mt of naphtha with minimum 70% paraffin and maximum 100 ppm sulfur for February 8-9 loading at a premium around \$19/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB. The buyer is Petrodiamond. Additionally, Mangalore Refinery and Petrochemicals Ltd., has sold 35,000 mt naphtha with minimum 75% paraffin content and maximum 500 ppm sulfur content for March 16-18 lifting, to Petrodiamond, at a premium of around \$18/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	506.00–506.50	506.250	0.000	AAWZB00	516.00–516.50	516.250	-0.250
Naphtha	AAAAI00	457.00–457.50	457.250	-2.250	AAAAH00	470.50–471.00	470.750	-2.500
Jet aviation fuel	AAIDL00	592.25–592.75	592.500	-7.000				
Gasoil 0.1%	AAVJI00	560.00–560.50	560.250	-6.750	AAVJJ00	576.00–576.50	576.250	-8.000
10ppm ULSD	AAWYV00	572.50–573.00	572.750	-7.250	AAWYZ00	585.00–585.50	585.250	-7.250
1%	PUAAK00	387.00–387.50	387.250	-1.500	PUAAJ00	402.75–403.25	403.000	-1.500
3.5%	PUAAZ00	361.25–361.75	361.500	-1.250	PUAAV00	376.75–377.25	377.000	-1.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	534.75–535.25	535.000	+6.250				
Naphtha Swap	PAAAJ00	480.50–481.00	480.750	-2.500				
Naphtha Phy	PAAAL00	480.50–481.00	480.750	-2.750				
Jet	PJAAU00	612.00–612.50	612.250	-7.500	PJAAV00	599.50–600.00	599.750	-7.500
Ultra low sulfur diesel 10ppm	AAVBG00	579.00–579.50	579.250	-6.750	AAVBF00	563.00–563.50	563.250	-6.750
Gasoil 0.1%	AAVWS00	573.75–574.25	574.000	-5.500	AAVWR00	554.00–554.50	554.250	-5.500
Diesel 10ppm NWE	AAWZC00	582.00–582.50	582.250	-6.750	AAWZD00	565.75–566.25	566.000	-6.750
Diesel 10 PPM UK	AAVBH00	583.50–584.00	583.750	-6.750				
1%	PUAAL00	389.50–390.00	389.750	-1.250	PUAAM00	371.25–371.75	371.500	-1.250
3.5%	PUABA00	362.50–363.00	362.750	-1.000	PUABB00	337.50–338.00	337.750	-0.750
0.5-0.7% straight run					PKABA00	408.00–409.00	408.500	-0.750
Low sulfur VGO	AAHMZ00	430.25–431.25	430.750	-1.000	AAHMX00	405.00–406.00	405.500	-0.500
High sulfur VGO	AAHND00	430.25–431.25	430.750	-1.000	AAHNB00	405.00–406.00	405.500	-0.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	511.50–512.00	511.750	+6.250				
Unleaded 98	AAKOD00	591.50–592.00	591.750	+6.250				
Premium Unleaded	PGABM00	520.75–521.25	521.000	+7.250				
Reformate	AAXPM00		541.750	+6.250				
MTBE*	PHALA00	594.00–594.50	594.250	+7.250				
Naphtha Phy	PAAAM00	476.50–477.00	476.750	-2.750				
Jet	PJABA00	608.50–609.00	608.750	-8.500				
Gasoil 50 ppm	AAUQC00	575.50–576.00	575.750	-8.750				
Gasoil 0.1%*	AAVWT00	559.75–560.25	560.000	-8.000				
10 ppm*	AAJUS00	576.75–577.25	577.000	-8.500				
1%	PUAAP00	368.25–368.75	368.500	-1.000				
3.5%	PUABC00	368.25–368.75	368.500	-1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	364.25–364.75	364.500	-1.000				
Low sulfur VGO	AAHNF00	405.00–406.00	405.500	-0.500				
High sulfur VGO	AAHNI00	405.00–406.00	405.500	-0.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	581.250	31-Jan-19					
Mar	PXAAK00	579.250	31-Jan-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	373.50–374.50	374.000	-3.000				

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H1 April trade at \$499/mt, with a crack value of \$43/mt, demonstrated value and was normalized to 4:30 pm Asian close. The H2 March/ H1 April spread was assessed at plus \$7.25/mt and the H1 April/H2 April spread was assessed at plus \$4.25/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the February 1, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the February 1, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market looked set to end the week on a quiet note Friday, with spot liquidity remaining thin. With the market more than adequately supplied as it transitions out of the winter demand season, traders said that they expect the

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	181.14–181.24	181.190	+5.680		PGADG00	157.14–157.24	157.190	+5.930
Premium 90	PGABG00	191.14–191.24	191.190	+5.680		PGABO00	167.14–167.24	167.190	+5.930
CARBOB	AAKYJ00	183.39–183.49	183.440	+5.680		AAKYN00	157.14–157.24	157.190	+5.930
CARBOB PREM	AAKYL00	193.39–193.49	193.440	+5.680		AAKYP00	167.14–167.24	167.190	+5.930
Jet	PJAAP00	193.72–193.82	193.770	+4.680		PJABC00	193.72–193.82	193.770	+4.680
ULS (EPA) Diesel	POAET00	183.47–183.57	183.520	+3.030		POAEY00	181.22–181.32	181.270	+3.530
CARB diesel	POAAK00	184.22–184.32	184.270	+3.030		POAAL00	181.22–181.32	181.270	+3.530
		Seattle				Portland			
Unleaded 84	AAXJE00	149.49–149.59	149.540	+6.430		AAXJC00	150.64–150.74	150.690	+6.430
Premium 90	AAXJF00	169.49–169.59	169.540	+6.430		AAXJD00	170.64–170.74	170.690	+6.430
Jet	PJABB00	193.72–193.82	193.770	+4.680					
ULS (EPA) Diesel	AAUEX00	187.07–187.17	187.120	+3.530		AAUEY00	188.22–188.32	188.270	+3.530
		Phoenix							
RBOB unleaded 84	AADDP00	181.39–181.49	181.440	+5.680					
RBOB premium 89.5	PPXDJ00	191.39–191.49	191.440	+5.680					
Differential to NYMEX									
CARBOB	AANVX00	39.70/39.80	39.750	-0.250					
CARBOB paper 1st month*	AAKYR00	7.70/7.80	7.750	-21.250					
CARBOB paper 2nd month*	AAKYS00	8.50/8.55	8.500	+0.500					
Jet Fuel	AANVY00	2.45/2.55	2.500	+1.150					
ULS (EPA) Diesel	AANVZ00	-7.80/-7.70	-7.750	-0.500					
CARB Diesel	AANWA00	-7.05/-6.95	-7.000	-0.500					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles						
Unleaded 87	PGADI00	181.14–181.24	181.190	+5.680		
Jet	PJABI00	192.72–192.82	192.770	+4.680		

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb 19*	AAQYM01 572.25 Mar	XNRBA01 138.19 Mar	XNH0A01 187.64
Mar 19	AAQYM02 570.25 Apr	XNRBA02 158.38 Apr	XNH0A02 186.88
Apr 19	AAQYM03 569.25 May	XNRBA03 160.05 May	XNH0A03 186.58

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Mar	NYCRM01 55.28 Mar	NYRBM01 143.84 Mar	NYHOM01 191.28
Apr	NYCRM02 55.58 Apr	NYRBM02 163.61 Apr	NYHOM02 190.74
May	NYCRM03 55.93 May	NYRBM03 165.16 May	NYHOM03 190.50

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

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

(Asia MOC)						(Asia MOC)				(Asia close)			(London close)		
API Gravity	Code		Mid	Change		Code	Mid	Change		Code	Mid	Change	Code	Mid	Change
Condensate						Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
NW Shelf	61.9	PCAGX00	57.10-57.14	57.120	-1.130										
DFC	56.82	ADFC00	58.17-58.21	58.190	-1.130	ADFCB00	-2.10/-2.00	-2.050	-0.050	AAPAI00	-3.15	0.000	AAPAH00	58.350	-0.130
Qatar LSC	56.9	AARB00	57.17-57.21	57.190	-1.130	AARBD00	-3.10/-3.00	-3.050	-0.050	ADFCC00	-2.170	-0.090	ADFC00	59.340	-0.210
South Pars	57.4	AARAV00	56.17-56.21	56.190	-1.130	AARAX00	-4.10/-4.00	-4.050	-0.050	AARBC00	-3.170	-0.090	AARBA00	58.340	-0.210
										AARAW00	-4.170	-0.090	AARAU00	57.340	-0.210
Senipah	54.4	AAEOE00	57.61-57.65	57.630	-1.130	Diff to ICP				AAPBE00	-2.640	0.000	AAPBD00	58.860	-0.130
Light crude						AAEOK00	0.20/0.30	0.250	0.000	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Cossack	47.7	PCAGZ00	60.00-60.04	60.020	-1.130	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Gippsland	48.7	PCACP00	58.15-58.19	58.170	-1.130					AAPAC00	-0.250	0.000	AAPAB00	61.250	-0.130
Tapis	45.2	PCACB00	64.10-64.14	64.120	-1.080					AAPAU00	-2.100	0.000	AAPAT00	59.400	-0.130
Belida	45.1	PCAF00	59.35-59.39	59.370	-1.080	PCAFM00	1.85/1.95	1.900	0.000	AAOZW00	3.850	+0.050	AAOZV00	65.350	-0.080
Kutubu	44.3	PCAFJ00	60.00-60.04	60.020	-1.130					AAPBQ00	-0.900	+0.050	AAPBP00	60.600	-0.080
Handil Mix	43.9	PCABE00	59.35-59.39	59.370	-1.130	PCABF00	1.60/1.70	1.650	0.000	AAPAE00	-0.250	0.000	AAPAD00	61.250	-0.130
Attaka	42.3	PCAAJ00	59.15-59.19	59.170	-1.080	PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-0.900	0.000	AAPBH00	60.600	-0.130
Ardjuna	38.0	PCACQ00	56.95-56.99	56.970	-1.080	PCACR00	1.25/1.35	1.300	0.000	AAPBC00	-1.100	+0.050	AAPBB00	60.400	-0.080
Banyu Urip	32.0	PCAFQ00		64.670	-1.080	PCAQQ00		3.150	0.000	AAPBG00	-3.300	+0.050	AAPBF00	58.200	-0.080
						Diff to Dubai				AAPBU00	4.400	+0.050	AAPBR00	65.900	-0.080
Sakhalin Blend	45.5	AARB00	61.77-61.81	61.790	-1.130	AARCN00	1.50/1.60	1.550	-0.050	AARDN00	1.430	-0.090	AAREN00	62.940	-0.210
ESPO M1	34.8	AARWF00	62.92-62.96	62.940	-1.130	AASEU00	2.65/2.75	2.700	-0.050	AARWE00	2.620	-0.110	AARWD00	64.130	-0.230
ESPO M2	34.8	AAWFE00	62.56-62.60	62.580	-1.160	AAWFG00	2.60/2.70	2.650	-0.050						
						Diff to Oman/Dubai				AAPAO00	3.580	-0.030	AAPAN00	65.090	-0.150
Sokol	39.7	AASCJ00	63.92-63.96	63.940	-1.070	AASCK00	3.50/3.60	3.550	-0.050	AAOZY00	5.500	+0.050	AAOZX00	67.000	-0.080
Kikeh	34.9	AAUHU00	65.75-65.79	65.770	-1.080					AAPAS00	5.350	+0.050	AAPAR00	66.850	-0.080
Miri Light	32.3	PCABQ00	65.60-65.64	65.620	-1.080					AAPAQ00	5.450	+0.050	AAPAP00	66.950	-0.080
Labuan	32.0	PCABL00	65.70-65.74	65.720	-1.080					AASCM00	5.350	+0.050	AASCN00	66.850	-0.080
Kimanis	38.6	AASCL00		65.620	-1.080					Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Medium crude										AARAS00	3.500	0.000	AARAQ00	65.000	-0.130
Su Tu Den	36.8	AARAR00	63.75-63.79	63.770	-1.130					AAPAK00	4.000	0.000	AAPAJ00	65.500	-0.130
Bach Ho	40.7	PCAHY00	64.25-64.29	64.270	-1.130					AAPAG00	-2.000	+0.050	AAPAF00	59.500	-0.080
Nanhai	40.0	PCAFR00	58.25-58.29	58.270	-1.080	Diff to ICP				AAPBA00	-4.400	0.000	AAPAZ00	57.100	-0.130
Minas	35.3	PCABO00	55.85-55.89	55.870	-1.130	PCABP00	2.05/2.15	2.100	0.000	AAPAM00	-3.100	0.000	AAPAL00	58.400	-0.130
Nile Blend	33.9	AAPLC00	57.15-57.19	57.170	-1.130	AAPEX00	3.35/3.45	3.400	0.000	AAPB00	-6.350	0.000	AAPBN00	55.150	-0.130
Widuri	33.2	PCAFE00	53.90-53.94	53.920	-1.130	PCAFF00	0.40/0.50	0.450	0.000	AAPAW00	-6.870	0.000	AAPAV00	54.630	-0.130
Daqing	32.2	PCAAZ00	53.38-53.42	53.400	-1.130					AAPBK00	-6.550	0.000	AAPBJ00	54.950	-0.130
Cinta	31.1	PCAAAX00	53.70-53.74	53.720	-1.130	PCAAY00	0.40/0.50	0.450	0.000	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Heavy crude										AARAC00	-4.200	0.000	AARAA00	57.300	-0.130
Dar Blend	25.0	AARAB00	56.05-56.09	56.070	-1.130	Diff to ICP				AAPAY00	-7.100	0.000	AAPAX00	54.400	-0.130
Shengli	24.2	PCABY00	53.15-53.19	53.170	-1.130					AAPBM00	-6.900	0.000	AAPBL00	54.600	-0.130
Duri	20.8	PCABA00	53.35-53.39	53.370	-1.130	PCABB00	2.55/2.65	2.600	0.000	AARAL00	3.150	0.000	AARAJ00	64.650	-0.130
Vincent	18.3	AARAK00		63.420	-1.130										

second quarter of the year to be especially weak. One Northeast Asian refiner said that the supply and demand balance would be disrupted by the emergence of at least 1 million b/d of extra jet following additional refining capacity in China, Malaysia, and Brunei later this year. "Q2 will be weaker as expected, but [this] will crush the market," he said, commenting on this projected rise in regional jet fuel production. In the short term, market participants said that some measure of support could come from South Korean cargoes being re-diverted via the Panama Canal to the US Atlantic Coast. Data from S&P Global Platts trade flow software cFlow showed five Asian cargoes initially bound for the US West Coast have been re-diverted to discharge into Florida instead. Demand from the US West Coast has held steady, though California's jet fuel stocks fell by 3.4% week on week to 3.4 million barrels in the week ended January 25 — a 5.3% year on year decline. Jet fuel output from California refineries fell to 1.98 million barrels, down 8.7% week on week but up 6% year on year. In tenders, India's Mangalore Refinery and Petrochemicals Limited sold a 40,000 mt jet fuel cargo for March 11-13 loading from New Mangalore at a discount of around 90 cents/b to the monthly average of Mean of Platts Singapore jet fuel/kerosene assessments, FOB. The buyer was BP, traders said.

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
GOOD NEWS	130kt	Lula/Iracema	Brazil-Qingdao	24-Jan	Hairun
GOOD NEWS	130kt	Sapinhua	Brazil-Qingdao	24-Jan	Hongrun
DELTA MARIA	135kt	Crude	TBA-Yantai	2-Feb	ChemChina
SEAWAYS ROSALYN	130kt	Djeno	Congo-Qingdao	2-Feb	Qirun
SEAWAYS ROSALYN	120kt	Crude	TBA-Yantai	2-Feb	ChemChina
KRITI JOURNEY	60kt	Pyrenees	Australia-Tianjin	4-Feb	Hebei Xinhai
RIVERSIDE	100kt	ESPO	Russia-Laizhou	4-Feb	ChemChina
DOMINICA	130kt	Girassol	Angola-Qingdao	6-Feb	Hualian
DEMETRIOS	140kt	Crude	TBA-Qingdao	6-Feb	Tianhong
ACHILLEAS	272kt	Merey	Venezuela-Yantai	6-Feb	Chambroad

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Andaman	280	CR	Feb17	PG-USWC	w35	Valero
Eagle Vermont	280	CR	Feb21	PG-USGC, UKC, East	w20, w22, w49	Exxon
Delta Apollonia	270	CR	Feb21	PG-Ulsan	w44	SK Energy
Starlight Venture	270	CR	Feb11	PG-China	w53.75	ChemChina
Caesar	270	CR	Feb11	PG-China	w51	Day Harvest
Neptun	270	CR	Feb18	PG-Spore, Far East	w48.5, w47.5	SPC
Coswisdom Lake	270	CR	Feb18	PG-China	COA	Unipac
Eurodestiny	265	CR	Feb18	PG-Taiwan	w40	CPC
Sofia	140	CR	Feb20	Basrah-Spain	w39	Repsol
Nordic Luna	135	CR	Feb20	Bashayer-East	w90	Vitol
Olympic Fighter	135	CR	Feb13	Bashayer-China	w92.5	Glasford
Jag Laadki o/o	130	DY	Feb19	R Tanura-NMangalore	w72.88	MRPL
Jag Lalit	130	DY	Feb13	R Tanura-NMangalore	w72.1	MRPL
Maria Princess	80	DY	Feb3	Miri-Spore, Port Dickson	rnr, rnr	Shell

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Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following: The front loading period was assessed at MOPS minus 86 cents/b, reflecting a bid for a cargo loading February 16-20 at MOPS minus 91 cents/b, after deemed pricing. The back loading period was assessed at MOPS minus 87 cents/b, reflecting a bid for a cargo loading February 24-28 at the whole month February average minus 80 cents/b — equivalent to MOPS minus 96 cents/b, and a bid for a cargo loading February 27-March 3 at MOPS minus 91 cents/b after deemed pricing. The middle loading period was assessed at MOPS minus 89 cents/b, reflecting the movement in the front and back-loading periods.

The above commentary applies to the market data code: PJABF00

Singapore Jet bids/offers/trades: (PGA page 2495)

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: CAO bids MOPS -0.90 Feb 16-20 245kb (Deemed pricing Feb 14-20) INCO; Jet: FOB Straits: Vitol bids Bal Feb -0.80 Feb 24-28 145kb; Jet: FOB Straits: CAO bids MOPS -0.90 Feb 27-Mar 3 245kb (Deemed pricing Feb 25-Mar 4) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.20 Feb 16-20 100kb (Deemed pricing Feb 14-20) BP GTC; Jet: FOB Straits: BP offers MOPS -0.20 Feb 27-Mar 3 100kb (Deemed pricing Feb 26-Mar 4) BP GTC
- Platts Jet Trade Summary — No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the February 1, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) The following market data was excluded from the February 1, 2018 Singapore Jet Market-on Close assessment process: Platts Jet Sing Kero Bal Month 19: VERCER buys from BPSG at \$75.20 for 50 (8:19:09)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Teekay Tbn	80	DY	Feb12	Spore-Japan	rn timer	PDS
CSK Endeavour	80	COND	Feb14	Ichthys-East	rn timer	Impex
Rong Lin Wan	80	COND	Feb22	Dampier-China	w103.5	Unipex
Kriti Verano	80	COND	Feb24	Prelude-East	rn timer	Shell
UKC						
Drenec	270	CR	Feb20	Hound Point-SKorea	\$5.75m	Trafigura
Olympic Light	270	CR	Feb25	Hound Point-SKorea	\$5.75m	Vitol
Cap Guillaume	130	CR	Feb11	Ust Luga-Spore	\$3.8m	BP
Med						
Ionic Anax	80	CR	Feb16	Skikda-ST Gibraltar	rn timer	Petrobras
NS Commander	80	CR	Feb13	Hamraa-Med	rn timer	Shell
Calida	80	CR	Mar1	CPC-Med	w122.5	Shell
WAF						
Sonangol Maiombe	130	CR	Feb17	WAF-Leixoes	w72.5	Petrogal
Maran Cassiopeia	130	CR	Feb21	Etame-East	w80	Mercuria
Americas						
Layla	270	CR	Mar3	USGC-Spore, Taiwan	\$5.65m, \$6.3m	CPC
Basra	270	CR	Feb28	USGC-UKC, Far East	\$3.9m, rn timer	Oxy
Ionic Aspis	70	CR	Feb7	Bahamas-USGC	w130	Equinor
Umlma	70	CR	Feb4	ECMex-USGC	w150	Houston Refining
Cape Taura	50	CR	Feb6	ECMex-USGC	w205	Houston Refining
Cabo San Vicente	50	CR	Feb4	USGC Lightering	rn timer	cnr

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rn timer: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Sabetta	90	ULSD	Feb22	Yanbu-UKC	\$2.2m	ATC
Torm Herdis	90	ULSD	Feb20	Sikka-UKC	rn timer	Koch
Stellata	75	NA	Feb23	PG-Japan	w122.5	BGN
Front Vega	75	NA	Feb18	PG-Japan	w127.5	ATC
Mezaira A	55	NA	Feb14	PG-Japan	Platts	Marubeni
Jag Prerana	35	CL	Feb13	Sohar-Durban, Walvis Bay	w165, rn timer	Engen
STI Stability	90	CL	Feb11	Dalian-Spore	rn timer	Winson
Torm Herdis	90	ULSD	Feb20	Sikka-UKC	rn timer	Koch
STI Stability	90	GO	Feb11	Dalian-Spore	rn timer	Winson
Megalonissos	90	CL	Feb13	Japan-Spore	rn timer	cnr
SKS Dee	60	COND	Feb6	Kimanis-Spore	\$550k	Shell
FSL Hamburg	35	NA	Feb10	Map Ta Phut-Spore	\$240k	MRI
Challenge Passage	35	CL	Feb10	Spore-Pakistan	\$445k	CSSA
Torm Agnes	35	CL	Feb8	Spore-Colombo	\$450k	Vitol
Tbn	35	ULSD	Feb15	Dalian-Hong Kong, Spore	rn timer	PChina
Tbn	35	CL	Feb13	Qinzhou-Hong Kong, Spore	rn timer	PChina
Tbn	35	JET	Feb15	SKorea-USWC	rn timer	Valero
Tbn	35	GO	Feb14	Onsan-Zhoushan	rn timer	ATC

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	213.45	PJAS008	74.70
Mid East & Africa	PJMEA00	219.54	PJMEA08	73.52
Global	PJGL000	212.38	PJGL008	77.69

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market rounded out the week on a steady note ahead of the extended holidays over the Lunar New Year period early next week, with market activity largely remaining subdued. The steadiness was being reflected in the overall Asian gasoil complex, with both physical as well as paper markets remaining rangebound. At the Asian close Thursday, front-month Singapore gasoil swaps was assessed at \$75.50/b, marking a 45 cents/b rise day on day. This marked the second highest assessed value in January. The last time the outright price was assessed higher in the month was at \$76/b on January 11, S&P Global Platts data showed. On the physical front, the cash differential for FOB Singapore 10 ppm sulfur gasoil was assessed at Mean of Platts Singapore Gasoil assessments minus 44 cents/b at the Asian close Thursday, down 4 cents/b from Wednesday. For most of January, the cash differential for the Asian benchmark gasoil grade has been rangebound at MOPS Gasoil assessments minus 34-46 cents/b FOB. Despite this, the front-month February Singapore gasoil timespread slipped to a year-to-date low of minus 61 cents/b Thursday, bearing out sentiment that the market might be leaning slightly towards the bearish side due to healthy supplies in the market. Market participants said that apart from higher Chinese gasoil export quota volumes, traders also had to contend with a raft of new refineries scheduled to come online this year. Market participants said projects such as the Hengli Group's 400,000 b/d Dalian refinery, Zhejiang Petrochemical's 400,000 b/d Zhoushan refinery, the 300,000 b/d Malaysian Refinery and Petrochemical Integrated Development, or RAPID project, and Hengyi Industries' upcoming 175,000 b/d plant in Brunei, would all

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ardmore Endurance	35	UNL	Feb9	SKorea-Australia	w193.5	BP
West of Suez						
Marika	60	ULSD	Feb9	Primorsk-UKC	w150	Vitol
Marinor	60	ULSD	Feb10	Vysotsk-UKC	w150	Vitol
Hafnia Arctic	60	ULSD	Feb14	Primorsk-UKC	w150	Vitol
Torm Lene	40	ULSD	Feb10	Primorsk-UKC	w185	ST
Klara	37	UNL	Feb4	Sines-TA	w125	CCI
Seychelles Patriot	37	NA	Feb11	Ust Luga-UKC, TA	w200, w210	Vitol
Electa	37	UNL	Feb6	ARA-WAF	w140	Nidas
Torm Resilience	37	NA	Feb18	BSea-Japan	\$1.55m	Litasco
BW Wren	37	NA	Feb18	BSea-Japan	\$1.565m	Litasco
Elandra Oak	37	NA	Feb7	Huelva-TA, UKC	w130, w140	Total
Seahake	30	ULSD	Feb7	Brofjorden-Dublin	w160	Preem
Seychelles Progress	30	GO	Feb3	ARA-UKC	w155	Shell
Seacod	30	ULSD	Feb8	Primorsk-UKC	COA	Gazprom
Seatrout	30	NA	Feb8	Ust Luga-UKC	COA	Socar
CPO France	30	GO	dnr	BSea-Med	w190	BP
Astella	30	GO	Feb12	BSea-Med	w185	ST
Histria Azure	30	NA	Feb9	BSea-Med	w202.5	Litasco
Phoenix An	30	JET	Feb1	Aliaga-Med	rrr	Unipet
Americas						
Venus R	60	CL	Feb10	USGC-Far East	\$1.75m	Vitol
Nave Cassiopeia	60	CL	Feb15	USGC-Brazil, TA	w115, rnr	Valero
Alpine Persefone	60	NA	Feb9	USGC-Brazil	w115	CCI
High Prosperity	38	CL	Feb10	USGC-Caribs	rnr	Sol
Atlantica Bridge	38	CL	Feb5	USGC-ECCan	w165	Shell
Torm Gerd	38	CL	Feb1	Bahamas-Venezuela	\$600k	Repsol
Ridgebury Katherine Z	38	DO	Feb10	Cherry Point-Chile	\$1.4m	BP
Cape Brasilia	35	CL	Feb5	Cross-Colombia	w235	Ecopetrol

CL: Clean, NA: Naphtha, UN: Unleaded, JT: Jet, GO: Gasoil, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

work to lend more supply to the market. To that end, the forward gasoil paper market bore out the bearishness, which was reflected further down the curve with the prompt Q1/Q2 gasoil spreads remaining in a negative territory at minus 52 cents/b Thursday, Platts data showed. Still, some term gasoil demand was seen Friday from India. Industry sources said Friday that Hindustan Petroleum Corp. Ltd. was in the market with a term tender seeking gasoline and gasoil over April-December 2019. The gasoil portion consisted of 20,000 mt of 45 ppm sulfur gasoil, for delivery into Ennore, on India's east coast. The tender closes February 11, with validity till February 28.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 32 cents/b, based on a trade for a cargo for loading over February 16-20 at MOPS Gasoil minus 32 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 44 cents/b, taking into consideration a trade for a cargo for loading over February 19-23 at MOPS Gasoil minus 43 cents/b after accounting for deemed pricing.

[\(Continue on page 18\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: FEB19-FEB23: BPSG* sold to VITOLSG 50kb FOB Straits \$58.80/bbl 8:29:36
- Platts Mogas 92: FEB27-MAR3: BPSG* sold to ENOC 50kb FOB Straits \$58.90/bbl 8:29:11
- Platts Mogas 95: FEB18-FEB22: UNIPESG sold to SIETCO* 50kb FOB Straits \$61.10/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: FEB21-FEB25: HL bids 50kb FOB Straits \$58.28/bbl
- Platts Mogas 92: FEB25-MAR1: **VITOLSG bids 50kb FOB Straits \$58.80/bbl
- Platts Mogas 92: FEB25-MAR1: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: FEB26-MAR2: **VITOLSG bids 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: FEB26-MAR2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: FEB27-MAR3: HL bids 50kb FOB Straits \$58.28/bbl
- Platts Mogas 95: FEB18-FEB22: SIETCO bids 50kb FOB Straits \$61.10/bbl
- Platts Mogas 95: FEB18-FEB22: **TRAFI bids 50kb FOB Straits \$60.90/bbl
- Platts Mogas 95: FEB23-FEB27: **TRAFI bids 50kb FOB Straits \$61.00/bbl
- Platts Mogas 95: FEB27-MAR3: TOTALSG bids 50kb FOB Straits \$60.10/bbl
- Platts Mogas 95: FEB27-MAR3: PETROCHINA bids 50kb FOB Straits \$59.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB16-FEB20: **TOTALSG offers 50kb FOB Straits \$59.40/bbl
- Platts Mogas 92: FEB16-FEB20: PETROCHINA offers 50kb FOB Straits \$59.70/bbl
- Platts Mogas 92: FEB17-FEB21: PTT offers 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: FEB20-FEB24: **TOTALSG offers 50kb FOB Straits \$59.40/bbl

- Platts Mogas 92: FEB21-FEB25: TRAFI offers 50kb FOB Straits \$58.90/bbl
- Platts Mogas 92: FEB21-FEB25: ENOC offers 50kb FOB Straits \$59.60/bbl
- Platts Mogas 92: FEB22-FEB26: SIETCO offers 50kb FOB Straits \$59.20/bbl
- Platts Mogas 92: FEB23-FEB27: SKEISG offers 50kb FOB Straits \$59.30/bbl
- Platts Mogas 95: FEB16-FEB20: **VITOLSG offers 50kb FOB Straits MOPS 92 \$2.20/bbl
- Platts Mogas 95: FEB16-FEB20: **VITOLSG offers 50kb FOB Straits \$61.10/bbl
- Platts Mogas 95: FEB21-FEB25: P66SG offers 50kb FOB Straits \$61.30/bbl
- Platts Mogas 95: FEB27-MAR3: P66SG offers 50kb FOB Straits \$61.30/bbl

Withdrawals

- Platts Mogas 92: FEB16-FEB20: PTT Withdraws offer 50kb FOB Straits \$59.80/bbl
- Platts Mogas 92: FEB19-FEB23: BPSG no longer offers 50kb FOB Straits \$58.80/bbl
- Platts Mogas 92: FEB27-MAR3: BPSG no longer offers 50kb FOB Straits \$58.90/bbl
- Platts Mogas 95: FEB16-FEB20: **UNIPESG Withdraws offer 50kb FOB Straits MOPS 95 \$0.10/bbl
- Platts Mogas 95: FEB16-FEB20: **UNIPESG Withdraws offer 50kb FOB Straits \$61.30/bbl
- Platts Mogas 95: FEB22-FEB26: **UNIPESG Withdraws offer 50kb FOB Straits MOPS 95 \$0.10/bbl
- Platts Mogas 95: FEB22-FEB26: **UNIPESG Withdraws offer 50kb FOB Straits \$61.10/bbl
- Platts Mogas 95: FEB27-MAR3: **UNIPESG Withdraws offer 50kb FOB Straits \$61.20/bbl
- Platts Mogas 95: FEB27-MAR3: **UNIPESG Withdraws offer 50kb FOB Straits MOPS 95 \$0.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR19: BPSG* sold to MENADMCC 25kb \$59.40/bbl 8:27:16
- Platts Mogas 92: MAR19: VERCER* sold to MENADMCC 25kb \$59.45/bbl 8:28:16
- Platts Mogas 92: MAR19: VERCER* sold to MENADMCC 25kb

\$59.42/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$59.41/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$59.40/bbl
- Platts Mogas 92: MAR19: HARTREE bids 25kb \$59.35/bbl
- Platts Mogas 92: MAR19: UITSG bids 25kb \$59.30/bbl
- Platts Mogas 92: MAR19: UNIPESG bids 25kb \$59.30/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$59.30/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$59.25/bbl
- Platts Mogas 92: MAR19: PETROCHINA bids 25kb \$59.25/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$59.25/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$59.20/bbl
- Platts Mogas 92: MAR19: ENOC bids 25kb \$59.20/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$59.15/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$59.00/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$59.00/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$59.20/bbl

Withdrawals

- Platts Mogas 92: MAR19: PTT Withdraws bid 25kb \$59.20/bbl
- Platts Mogas 92: MAR19: PTT Withdraws bid 25kb \$59.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$59.48/bbl
- Platts Mogas 92: MAR19: BPSG offers 25kb \$59.52/bbl
- Platts Mogas 92: MAR19: PTT offers 25kb \$59.55/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$59.55/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$59.60/bbl
- Platts Mogas 92: MAR19: UNIPESG offers 25kb \$59.70/bbl
- Platts Mogas 92: MAR19: ENOC offers 25kb \$59.80/bbl
- Platts Mogas 92: MAR19: PETROCHINA offers 25kb \$59.80/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$60.00/bbl

Withdrawals

- Platts Mogas 92: MAR19: VERCER Withdraws offer 25kb \$59.40/bbl
- Platts Mogas 92: MAR19: BPSG no longer offers 25kb \$59.40/bbl
- Platts Mogas 92: MAR19: VERCER no longer offers 25kb \$59.42/bbl
- Platts Mogas 92: MAR19: P66SG Withdraws offer 25kb \$60.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

APAC DEALS SUMMARY

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA sold to BPSG* 25kb \$-0.49/bbl 8:23:03
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA sold to VITOLSG* 25kb \$-0.50/bbl 8:26:28

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG bids 25kb \$-0.51/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.49/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$-0.43/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.41/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$-0.43/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.44/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$-0.5/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG no longer bids 25kb \$-0.49/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG no longer bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA Withdraws bid 25kb \$-0.6/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA offers 25kb \$-0.49/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG offers 25kb \$-0.42/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA offers 25kb \$-0.44/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.42/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb

\$-0.4/bbl

- Platts Mogas 92 spread: MAR19/APR19: MENADMCC offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.34/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$-0.33/bbl
- Platts Mogas 92 spread: APR19/MAY19: MENADMCC offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$-0.34/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$-0.3/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT Withdraws offer 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.4/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1APR19: BPSG sold to SIETCO* 25kt \$499.00/mt 8:28:57

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR19: **GLENCORESG bids 25kt \$495.50/mt
- H1APR19: **PETROCHINA bids 25kt \$493.00/mt
- H1APR19: BPSG bids 25kt \$484.00/mt
- H1APR19: IDEMITSU bids 25kt \$484.00/mt
- H1APR19: **TOTALSG bids 25kt \$485.00/mt
- H2APR19: **GLENCORESG bids 25kt \$489.00/mt
- H2APR19: **PETROCHINA bids 25kt \$488.00/mt
- H2APR19: BPSG bids 25kt \$480.00/mt
- H2APR19: **TOTALSG bids 25kt \$481.00/mt

Withdrawals

- H1APR19: **SIETCO no longer bids 25kt \$499.00/mt
- H2APR19: **SIETCO Withdraws bid 25kt \$489.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR19/H1MAY19: **SIETCO bids 25kt \$4.00/mt
- H1APR19/H2APR19: **SIETCO bids 25kt \$3.00/mt
- H1APR19/H2APR19: IDEMITSU bids 25kt \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: BPSG* sold to VERCER 50kb \$75.20/bbl 8:19:09

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR19: DVTRADING bids 50kb \$74.50/bbl
- BAL MONTH: CAOSG bids 50kb \$74.75/bbl
- BAL MONTH: VERCER bids 50kb \$74.61/bbl
- BAL MONTH: DVTRADING bids 50kb \$74.50/bbl
- BAL MONTH: SIETCO bids 50kb \$74.60/bbl

Withdrawals

- BAL MONTH: SIETCO Withdraws bid 50kb \$0.10/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAR19: DVTRADING offers 50kb \$75.40/bbl
- MAR19: BPSG offers 50kb \$75.60/bbl
- MAR19: VERCER offers 50kb \$75.60/bbl
- MAR19: GUNVORSG offers 50kb \$75.70/bbl
- BAL MONTH: BPSG offers 50kb \$75.00/bbl
- BAL MONTH: DVTRADING offers 50kb \$75.10/bbl
- BAL MONTH: VERCER offers 50kb \$75.20/bbl

Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$75.20/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAR19: CAOSG bids 50kb \$-0.4/bbl
- BAL MONTH/MAR19: CAOSG bids 50kb \$-0.42/bbl
- BAL MONTH/MAR19: DVTRADING bids 50kb \$-0.43/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.49/bbl
- BAL MONTH/MAR19: MABANAFT bids 50kb \$-0.5/bbl
- BAL MONTH/MAR19: SIETCO bids 50kb \$-0.5/bbl
- BAL MONTH/MAR19: UITSG bids 50kb \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAR19: PETROCHINA offers 50kb \$-0.25/bbl
- BAL MONTH/MAR19: ZENROCK offers 50kb \$-0.25/bbl
- BAL MONTH/MAR19: DVTRADING offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAR19: GULFFZC* sold to VERCER 50kb \$75.00/bbl 8:12:11
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.45/bbl 8:29:11
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.45/bbl 8:29:19
- BAL MONTH: LITASCO sold to VERCER* 50kb \$74.41/bbl 8:29:26
- BAL MONTH: LITASCO sold to VITOLSG* 50kb \$74.42/bbl 8:29:32
- BAL MONTH: LITASCO sold to VERCER* 50kb \$74.42/bbl 8:29:34
- BAL MONTH: WINSON sold to VITOLSG* 50kb \$74.42/bbl 8:29:37
- BAL MONTH: WINSON sold to MCELT* 50kb \$74.42/bbl 8:29:39
- BAL MONTH: WINSON sold to VITOLSG* 50kb \$74.41/bbl 8:29:39
- BAL MONTH: WINSON sold to VERCER* 50kb \$74.41/bbl 8:29:43
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.42/bbl 8:29:44
- BAL MONTH: UITSG sold to VITOLSG* 50kb \$74.41/bbl 8:29:47
- BAL MONTH: WINSON sold to VERCER* 50kb \$74.41/bbl 8:29:47
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.42/bbl 8:29:48
- BAL MONTH: WINSON sold to DVTRADING* 50kb \$74.41/bbl 8:29:50

- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.42/bbl 8:29:50
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$74.42/bbl 8:29:53
- BAL MONTH: WINSON sold to VERCER* 50kb \$74.41/bbl 8:29:55
- BAL MONTH: LITASCO sold to GUNVORSG* 50kb \$74.41/bbl 8:29:59
- BAL MONTH: WINSON sold to VERCER* 50kb \$74.41/bbl 8:30:00
- BAL MONTH: WINSON* sold to DVTRADING 50kb \$74.42/bbl 8:30:04
- BAL MONTH: WINSON* sold to MBCL 50kb \$74.42/bbl 8:30:05
- BAL MONTH: UNIEPCSG* sold to MS 50kb \$74.43/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR19: TOTSAs bids 50kb \$75.00/bbl
- MAR19: GRM bids 50kb \$74.90/bbl
- MAR19: VERCER bids 50kb \$74.90/bbl
- MAR19: DVTRADING bids 50kb \$74.60/bbl
- MAR19: GUNVORSG bids 50kb \$74.60/bbl
- BAL MONTH: CITIBANK bids 50kb \$74.40/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$74.40/bbl
- BAL MONTH: MBCL bids 50kb \$74.37/bbl
- BAL MONTH: VITOLSG bids 50kb \$74.37/bbl
- BAL MONTH: ENGIE bids 50kb \$74.35/bbl
- BAL MONTH: MBCL bids 50kb \$74.35/bbl
- BAL MONTH: DVTRADING bids 50kb \$74.30/bbl
- BAL MONTH: MENADMCC bids 50kb \$74.30/bbl
- BAL MONTH: VERCER bids 50kb \$74.28/bbl
- BAL MONTH: MBCL bids 50kb \$74.10/bbl

Withdrawals

- BAL MONTH: MCELT Withdraws bid 50kb \$74.40/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$74.00/bbl
- BAL MONTH: VITOLSG no longer bids :RAISED BID AND TRADED
- BAL MONTH: MCELT no longer bids 50kb \$74.42/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$74.42/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$74.41/bbl
- BAL MONTH: GUNVORSG no longer bids 50kb \$74.41/bbl
- BAL MONTH: VERCER no longer bids 50kb \$74.41/bbl
- BAL MONTH: VERCER no longer bids 50kb \$74.41/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$74.41/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR19: DVTRADING offers 50kb \$75.05/bbl
- MAR19: VERCER offers 50kb \$75.30/bbl
- MAR19: VERCER offers 50kb \$75.40/bbl
- BAL MONTH: WINSON offers 50kb \$74.45/bbl
- BAL MONTH: WINSON offers 50kb \$74.42/bbl
- BAL MONTH: WINSON offers 50kb \$74.42/bbl
- BAL MONTH: UNIEPCSG offers 50kb \$74.43/bbl

- BAL MONTH: LITASCO offers 50kb \$74.45/bbl
- BAL MONTH: MERCURIASG offers 50kb \$74.45/bbl
- BAL MONTH: UITSG offers 50kb \$74.45/bbl
- BAL MONTH: UNIEPCSG offers 50kb \$74.45/bbl
- BAL MONTH: BPSG offers 50kb \$74.50/bbl
- BAL MONTH: LITASCO offers 50kb \$74.50/bbl
- BAL MONTH: PETROCHINA offers 50kb \$74.50/bbl
- BAL MONTH: UNIEPCSG offers 50kb \$74.55/bbl
- BAL MONTH: VERCER offers 50kb \$74.55/bbl
- BAL MONTH: BPSG offers 50kb \$74.60/bbl
- BAL MONTH: MBCL offers 50kb \$74.60/bbl
- BAL MONTH: MBCL offers 50kb \$74.60/bbl
- BAL MONTH: MENADMCC offers 50kb \$74.60/bbl
- BAL MONTH: VERCER offers 50kb \$74.60/bbl
- BAL MONTH: BPSG offers 50kb \$74.62/bbl
- BAL MONTH: ENGIE offers 50kb \$74.65/bbl
- BAL MONTH: GULFFZC offers 50kb \$74.65/bbl
- BAL MONTH: VERCER offers 50kb \$74.75/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$74.80/bbl
- BAL MONTH: GUNVORSG offers 50kb \$74.80/bbl
- BAL MONTH: MBCL offers 50kb \$74.85/bbl
- BAL MONTH: DVTRADING offers 50kb \$75.00/bbl

Withdrawals

- MAR19: GULFFZC no longer offers 50kb \$75.00/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$74.55/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$74.90/bbl
- BAL MONTH: WINSON no longer offers 50kb \$74.45/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAR19: WINSON sold to VITOLSG* 50kb \$-0.60/bbl 8:16:04
- BAL MONTH/MAR19: ZENROCK sold to VITOLSG* 50kb \$-0.62/bbl 8:16:59
- BAL MONTH/MAR19: UITSG sold to VITOLSG* 50kb \$-0.63/bbl 8:20:33
- BAL MONTH/MAR19: GULFFZC sold to DVTRADING* 50kb \$-0.63/bbl 8:21:23
- BAL MONTH/MAR19: WINSON* sold to VERCER 50kb \$-0.63/bbl 8:27:08
- BAL MONTH/MAR19: WINSON* sold to VERCER 50kb \$-0.63/bbl 8:27:14
- BAL MONTH/MAR19: WINSON sold to DVTRADING* 50kb \$-0.64/bbl 8:27:41

APAC DEALS SUMMARY

- BAL MONTH/MAR19: WINSON sold to VERCER* 50kb \$-0.64/bbl 8:27:42
- BAL MONTH/MAR19: WINSON* sold to VITOLSG 50kb \$-0.63/bbl 8:29:00
- BAL MONTH/MAR19: UITSG* sold to VITOLSG 50kb \$-0.63/bbl 8:29:01
- BAL MONTH/MAR19: WINSON* sold to DVTRADING 50kb \$-0.63/bbl 8:29:41
- BAL MONTH/MAR19: WINSON* sold to TRAFI 50kb \$-0.63/bbl 8:29:47
- BAL MONTH/MAR19: VERCER sold to VITOLSG* 50kb \$-0.65/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAR19: MBCL bids 50kb \$-0.65/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.65/bbl
- BAL MONTH/MAR19: VITOLSG bids 50kb \$-0.65/bbl
- BAL MONTH/MAR19: DVTRADING bids 50kb \$-0.67/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR19: WINSON offers 50kb \$-0.63/bbl
- BAL MONTH/MAR19: BPSG offers 50kb \$-0.62/bbl
- BAL MONTH/MAR19: LITASCO offers 50kb \$-0.62/bbl
- BAL MONTH/MAR19: TOTSA offers 50kb \$-0.62/bbl
- BAL MONTH/MAR19: UITSG offers 50kb \$-0.62/bbl
- BAL MONTH/MAR19: UNIPECSG offers 50kb \$-0.6/bbl
- BAL MONTH/MAR19: VERCER offers 50kb \$-0.55/bbl
- BAL MONTH/MAR19: DVTRADING offers 50kb \$-0.5/bbl
- MAR19/APR19: BPSG offers 50kb \$-0.3/bbl
- MAR19/APR19: UNIPECSG offers 50kb \$-0.3/bbl
- MAR19/APR19: WINSON offers 50kb \$-0.3/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.29/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.25/bbl
- MAR19/APR19: ZENROCK offers 50kb \$-0.25/bbl

Withdrawals

- BAL MONTH/MAR19: UITSG Withdraws offer 50kb \$-0.56/bbl
- BAL MONTH/MAR19: GULFFZC Withdraws offer 50kb \$-0.55/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR19: TRAFI bids 5kt \$386.50/mt
- MAR19: MCELT bids 5kt \$385.00/mt
- MAR19: MCELT bids 5kt \$384.50/mt
- MAR19: VERCER bids 5kt \$384.25/mt
- MAR19: DVTRADING bids 5kt \$383.50/mt
- MAR19: VERCER bids 5kt \$383.25/mt
- MAR19: DVTRADING bids 5kt \$383.00/mt
- MAR19: GUNVORSG bids 5kt \$383.00/mt
- BAL MONTH: VERCER bids 5kt \$389.50/mt
- BAL MONTH: VERCER bids 5kt \$389.25/mt
- BAL MONTH: MCELT bids 5kt \$389.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$389.00/mt
- BAL MONTH: MCELT bids 5kt \$388.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$388.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$388.00/mt
- BAL MONTH: DVTRADING bids 5kt \$387.50/mt
- BAL MONTH: DVTRADING bids 5kt \$387.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAR19: DVTRADING offers 5kt \$387.00/mt
- MAR19: MCELT offers 5kt \$387.00/mt
- MAR19: VERCER offers 5kt \$387.00/mt
- MAR19: MCELT offers 5kt \$387.50/mt
- MAR19: DVTRADING offers 5kt \$388.00/mt
- BAL MONTH: MCELT offers 5kt \$391.25/mt
- BAL MONTH: DVTRADING offers 5kt \$391.50/mt
- BAL MONTH: MCELT offers 5kt \$391.75/mt
- BAL MONTH: VERCER offers 5kt \$392.00/mt
- BAL MONTH: DVTRADING offers 5kt \$392.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$393.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$394.00/mt
- BAL MONTH: VERCER offers 5kt \$394.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAR19: TOTSA* sold to SIETCO 5kt \$383.50/mt 8:29:37

- MAR19: TOTSA* sold to SIETCO 5kt \$383.50/mt 8:29:40
- MAR19: GUNVORSG sold to SIETCO* 5kt \$383.50/mt 8:29:46
- MAR19: TOTSA sold to SIETCO* 5kt \$383.50/mt 8:29:49
- MAR19: GUNVORSG sold to SIETCO* 5kt \$383.50/mt 8:29:51
- MAR19: VITOLSG* sold to BPSG 5kt \$383.75/mt 8:29:52
- MAR19: GUNVORSG sold to SIETCO* 5kt \$383.50/mt 8:29:54
- MAR19: TOTSA sold to SIETCO* 5kt \$383.50/mt 8:29:59
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$387.75/mt 8:28:45
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:03
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:04
- BAL MONTH: MERCURIASG* sold to DVTRADING 5kt \$388.00/mt 8:29:06
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:06
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:08
- BAL MONTH: MERCURIASG* sold to BPSG 5kt \$388.00/mt 8:29:11
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:13
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.00/mt 8:29:15
- BAL MONTH: MERCURIASG* sold to PETROCHINA 5kt \$388.00/mt 8:29:29
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kt \$387.75/mt 8:29:50
- BAL MONTH: MERCURIASG* sold to VERCER 5kt \$387.75/mt 8:29:54
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$388.25/mt 8:29:55
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$387.75/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$2.25/mt
- MAR19: VERCER bids 5kt \$2.25/mt
- MAR19: MCELT bids 15kt \$382.75/mt
- MAR19: TRAFI bids 5kt \$382.50/mt
- MAR19: VERCER bids 5kt \$382.50/mt
- MAR19: MCELT bids 5kt \$382.25/mt
- MAR19: VITOLSG bids 5kt \$382.00/mt
- MAR19: DVTRADING bids 5kt \$381.75/mt
- MAR19: MERCURIASG bids 5kt \$381.75/mt
- MAR19: VERCER bids 5kt \$381.75/mt
- MAR19: VERCER bids 5kt \$381.25/mt
- MAR19: PETROCHINA bids 5kt \$380.50/mt
- MAR19: VERCER bids 5kt \$380.00/mt
- BAL MONTH: MCELT bids 5kt \$387.00/mt
- BAL MONTH: MCELT bids 5kt \$386.50/mt
- BAL MONTH: DVTRADING bids 5kt \$386.00/mt
- BAL MONTH: VERCER bids 5kt \$386.00/mt
- BAL MONTH: DVTRADING bids 5kt \$385.25/mt

Withdrawals

- MAR19: SIETCO no longer bids :RAISED BID AND TRADED

APAC DEALS SUMMARY

- MAR19: SIETCO no longer bids 5kt \$383.50/mt
- MAR19: MERCURIASG Withdraws bid 5kt \$381.00/mt
- MAR19: TOTSA Withdraws bid 5kt \$381.50/mt
- MAR19: VITOLSG Withdraws bid 5kt \$383.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$387.75/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$387.75/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- MAR19: DVTRADING offers 5kt \$3.00/mt
- MAR19: MERCURIASG offers 5kt \$3.00/mt
- MAR19: DVTRADING offers 5kt \$383.75/mt
- MAR19: MCELT offers 5kt \$384.25/mt
- MAR19: VERCER offers 5kt \$384.25/mt
- MAR19: MCELT offers 5kt \$384.75/mt
- MAR19: DVTRADING offers 5kt \$386.50/mt
- MAR19: SIETCO offers 5kt \$387.50/mt
- MAR19: SIETCO offers 5kt \$387.50/mt
- MAR19: VERCER offers 5kt \$388.75/mt
- MAR19: DVTRADING offers 5kt \$389.00/mt
- MAR19: TOTSA offers 5kt \$396.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$388.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$388.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$388.25/mt
- BAL MONTH: MCELT offers 5kt \$388.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$388.50/mt
- BAL MONTH: DVTRADING offers 5kt \$389.00/mt
- BAL MONTH: MCELT offers 5kt \$389.00/mt
- BAL MONTH: TOTSA offers 5kt \$389.00/mt
- BAL MONTH: VITOLSG offers 5kt \$390.00/mt
- BAL MONTH: DVTRADING offers 5kt \$392.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$392.50/mt
- BAL MONTH: VERCER offers 5kt \$392.75/mt
- BAL MONTH: VERCER offers 5kt \$393.50/mt
- BAL MONTH: TOTSA offers 5kt \$394.00/mt
- BAL MONTH: VERCER offers 5kt \$394.00/mt

Withdrawals

- MAR19: TOTSA no longer offers 5kt \$383.50/mt
- MAR19: VITOLSG no longer offers 5kt \$383.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$388.25/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$387.75/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$388.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$388.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$388.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$388.00/mt

** Denotes OCO order.

Mideast Sour Crude

[Trades \(PGA page 2284\)](#)

- Platts Cash Dubai Partials: APR19: UNIPPECASIA* sold to SIETCO 25kb \$60.85/bbl 8:29:58

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: APR19: PDSG bids 25kb \$60.75/bbl
- Platts Cash Dubai Partials: APR19: TOTSA bids 25kb \$60.75/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG bids 25kb \$60.70/bbl
- Platts Cash Dubai Partials: APR19: METS bids 25kb \$60.50/bbl
- Platts Cash Dubai Partials: APR19: PCHK bids 25kb \$60.20/bbl

Withdrawals

- Platts Cash Dubai Partials: APR19: SIETCO no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: APR19: RGS offers 25kb \$60.90/bbl
- Platts Cash Dubai Partials: APR19: PCHK offers 25kb \$60.95/bbl
- Platts Cash Dubai Partials: APR19: SIETCO offers 25kb \$61.05/bbl
- Platts Cash Dubai Partials: APR19: PDSG offers 25kb \$61.10/bbl
- Platts Cash Dubai Partials: APR19: TOTSA offers 25kb \$61.10/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG offers 25kb \$61.20/bbl
- Platts Cash Oman Partials: APR19: UNIPPECASIA offers 25kb \$61.20/bbl

Withdrawals

- Platts Cash Dubai Partials: APR19: UNIPPECASIA no longer offers 25kb \$60.85/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

Quoin Island rates, based on Worldscale 2019 published rate. Platts will continue to seek feedback for a suitable Persian Gulf port to replace Shuaiba going forward for its annual Arab Gulf to Singapore netback assessment. Please send all comments and questions to asia_oilproducts@spgglobal.com and pricegroup@spgglobal.com. Effective January 2, 2019, the Worldscale flat basis rate used to calculate C+F Japan, FOB Arab Gulf and C+F Australia unleaded gasoline assessments will be \$10.80/mt, \$12.63/mt, and \$17.48/mt, respectively. The basis rate used to calculate FOB Singapore naphtha will be \$10.80/mt. The basis rate used to calculate the FOB Arab Gulf naphtha netback will be \$23.41/mt for Long Range 1 and Long Range 2 vessels. For 2019 FOB Arab Gulf naphtha netback, S&P Global Platts has replaced the two port loading of Shuaiba/Ras Tanura to Quoin Island to Mina Al Ahmadi/Ras Tanura to Quoin Island. The amendment for freight netback is due to the fact that the Kuwaiti port of Shuaiba will no longer be assessed for 2019 by the Worldscale Association. For full details of the amendment, can be found in a subscriber note published on December 26, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/122618-platts-removes-shuaiba-from-annual-flat-rate-basket-for-naphtha-netback>) The basis rate used to calculate FOB Arab Gulf gasoil and kerosene assessments will be \$12.37/mt, and for C+F Australia gasoil and jet \$17.48/mt. The basis rate used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments will be \$12.70/mt, and for CFR Japan 180 CST fuel oil \$11.87/mt. The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes in Platts' Dirty Tanker Wire and Clean Tanker Wire, applied against the respective 2019 flat rates. Please send all comments and questions to asia_oilproducts@spgglobal.com and pricegroup@spgglobal.com.

S&P Global Platts has started reflecting the International Organization for Standardization's (ISO) ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019. Material provided against trades reported in the Platts Market on Close assessment process from this date is expected to meet these revised specification standards. Previously, Platts reflected in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and

Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location. The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The relevant subscriber note is available here: <https://www.platts.com/subscriber-notes-details/2774769> Platts first announced the decision to amend the specification in a subscriber note published March 26, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-reflect-iso-2010-in-bunker-cargo-assessments>

Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to that of RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum.

IFO 180 CST: Specifications generally conform to that of RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 50 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. Marine Diesel: Specifications generally conform to that of DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST and now a minimum of 2 CST. Marine Gasoil: Specifications generally conform to that of DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST. Marine Gasoil 0.1%: Specifications generally conform to that of DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST. IFO 500 CST: Platts IFO 500 CST assessments already reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore remain the same. The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts therefore no longer specifies the Conradson Carbon Residue (CCR) measurement used in some of Platts' fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material

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being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroup@spglobal.com and pricegroup@spglobal.com.

Platts to include two vessels as delivery points in FOB Singapore HSFO assessments Platts will include two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and marine fuel assessment processes from February 1, 2019. The two vessels -- CS Innovation and CS Development -- are being operated as floating storage units, or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Innovation (IMO 9158886) is operated by CSZ Shipping Co Ltd, and CS Development (IMO 9133850) is operated by CSH Shipping Co Ltd. Platts initially proposed to consider the two vessels as delivery points in FOB Singapore HSFO and marine fuel assessments through a subscriber note published December 18, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments>) There are currently seven floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com

Platts launches Marine Fuel 0.5% sulfur cargo, barge assessments (Platts is updating the subscriber note published on January 2, 2019, with details of the pages and publications where these assessments appear, in paragraph six) S&P Global Platts has launched daily cargo and barge assessments for "Marine Fuel 0.5%" reflecting residual marine fuels with a maximum sulfur limit of 0.5% across the globe starting January 2, 2019. The launch follows an announcement by Platts March 26, 2018, that it will begin publishing these assessments from January 2, 2019, following extensive consultation with the industry and a formal review of its global residual and bunker fuel assessments in February 2017. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments>

The launch of these assessments comes 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. **NEW ASSESSMENT SPECIFICATIONS:** As previously announced, these new assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%. The new assessments will reflect existing parameters for volume, delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. All Marine Fuel 0.5% assessments published globally appear on PGA 0030 and Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan, Oilgram Price Report, Bunkerwire, in addition to the following pages:

ASIA	PGA 2502, PGA 2510, PGA 2002
MIDDLE EAST	PGA 2502
EUROPE	PGA 1510, PGA 1112
AMERICAS	PGA 0510

ASIA: The "FOB Singapore Marine Fuel 0.5%" assessment (Code: AMFSA00) reflects FOB Straits bids, offers and trades for 20,000-40,000 mt cargoes loading 15 to 30 days from the date of assessment. Market participants should specify loading for a five-day date range when submitting bids and offers for publication.

MIDDLE EAST: The "FOB Fujairah Marine Fuel 0.5%" assessment (Code: AMFFA00) reflects bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The "FOB Rotterdam Marine Fuel 0.5% Barge" assessment (Code: PUMFD00) reflects parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases, the smallest tradable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment is based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The

"USGC Marine Fuel 0.5%" assessment (Code: AUGMA00) reflects barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels. It reflects marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. The "USAC Marine Fuel 0.5%" assessment (Code: AUAMA00) reflects a minimum volume of 50,000 barrels delivered basis New York Harbor, 10-25 days forward from the date of publication. Deliveries outside of New York may be normalized for freight. **MOC PUBLICATION GUIDELINES:** Platts considers for publication in its Marine Fuel 0.5% Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. Platts continues to seek comments and feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020. Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

Platts to publish one-time differentials for Asia LSWR to Marine Fuel 0.5% Following industry feedback on its decision to discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments, S&P Global Platts will publish one-time differentials for each assessment to the Platts FOB Singapore Marine Fuel 0.5% assessment (AMFSA00) that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019 in a subscriber note

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published August 30, 2018: <https://www.platts.ru/subscriber-notes-details/27031758>. Platts decision follows the decline in product availability and spot liquidity in the Asia LSWR market over the years. Platts will publish a fixed one-time differential in dollars a barrel (\$/b) for each of the LSWR assessments to the FOB Singapore Marine Fuel 0.5% assessments that are published in dollars a metric ton (\$/mt). Platts Marine Fuel 0.5% assessments currently reflect a metric-ton-to-barrel conversion factor of 6.35. For more details on the specifications of both LSWR grades and its assessment process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@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 on request.

Platts includes 2 vessels as delivery points in Singapore HSFO assessment S&P Global Platts has included two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and marine fuel assessment processes effective February 1, 2019. The two vessels -- CS Innovation and CS Development -- are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Innovation (IMO 9158886) is operated by CSZ Shipping Co. Ltd., and CS Development (IMO 9133850) is operated by CSH Shipping Co. Ltd. Platts initially proposed to consider the two vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published December 18, 2018 (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments>).

Besides the two newly approved vessels, there are six floating storage units approved as additional delivery points in the Platts

FOB Singapore fuel oil assessment process: CS Prosperity, Grace Star, Marine Star, Energy Star, Fortune Star and Jubilee Star. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on an FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

The back loading period was assessed at MOPS Gasoil minus 50 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower at MOPS Gasoil minus \$2.07/b, as the balance February/March gasoil swap spread fell by 2 cents/b to minus 63 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 32 cents/b, based on a trade for a cargo loading over February 16-20 at MOPS Gasoil minus 32 cents/b after accounting for deemed pricing. The middle loading period

was assessed at MOPS Gasoil minus 44 cents/b, taking into consideration a trade for a cargo loading over February 19-23 at MOPS Gasoil minus 43 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 50 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil minus \$2.54/b, as the February/March gasoil swap spread fell by 2 cents/b to minus 63 cents/b.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm)

cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

Asia & Middle East Gasoil bids/offers/trades: (PGA page 2491)

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura MOPS -0.46 Feb

- 16-20 178kb (Deemed pricing Feb 4-28) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids on Bal Feb -0.30 Feb 16-20 250kb after trade with BP (4:27:06)
- Gasoil 10ppm: FOB Straits: Total bids Bal Feb -0.49 Feb 19-23 250kb
- Gasoil 10ppm: FOB Straits: Vitol bids Bal Feb -0.30 Feb 21-25 250kb
- Gasoil 10ppm: FOB Straits: Freeport bids MOPS -0.90 Feb 21-25 150kb (Deemed pricing Feb 20-26)
- Gasoil 10ppm: FOB Straits: Shell bids MOPS -0.80 Feb 27-Mar 3 250kb (Deemed pricing Feb 4-28)
- Gasoil 500ppm: FOB AG (Fujairah/Sohar/Jebel Ali): Vitol bids MOPAG +0.55 Mar 1-5 200kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Feb 16-20 150kb (Deemed pricing Feb 18-22) INCO
- Gasoil 10ppm: FOB Straits: Total offers H2 Feb +0.10 Feb 19-23 250kb
- Gasoil 10ppm: FOB Straits: Total offers H2 Feb +0.10 Feb 21-25 250kb
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Feb 25-Mar 1 150kb (Deemed pricing Feb 4-12) INCO
- Gasoil 10ppm: FOB Indonesia (Karimun): Freeport offers MOPS +0.10 Feb 25-Mar 1 150kb (Deemed pricing Feb 25-Mar 1)
- Gasoil 2500ppm: FOB Straits: Trafigura offers Mar -2.30 Feb 27-Mar 3 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: BP no longer offers MOPS -0.30 Feb 16-20 158kb (Deemed pricing Feb 14-20) BP GTC after trade with Total (4:29:12)
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.15 Feb 19-23 150kb (Deemed pricing Feb 4-12) INCO after trade with Total (4:28:51)
- Platts Gasoil Trade Summary — THREE trades reported
- Gasoil 10ppm: FOB Straits: Feb 16-20: 250kb: BP sells to Vitol at Balance February minus 30 cents/b (4:27:06)
- Gasoil 10ppm: FOB Straits: Feb 19-23: 150kb: Total buys

from Winson at MOPS minus 15 cents/b (Deemed pricing Feb 4-12) INCO (4:28:51)

- Gasoil 10ppm: FOB Straits: Feb 16-20: 158kb: Total buys from BP at MOPS minus 30 cents/b (Deemed pricing Feb 14-20) BP GTC (4:29:12)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491)

No market data was excluded from the February 1, 2019 Singapore Gasoil Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020)

No market data was excluded from the February 1, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil market remained stable Friday while the data from Singapore's commercial stockpile reported another build in residue stocks this week. Residues rose 2.4% week on week to 20.290 million barrels in the week ended January 30, data released late Thursday by Enterprise Singapore showed. Enterprise Singapore describes total stocks of heavy distillates as residues, which include cracked, straight-run fuel oil and low sulfur waxy residue. The data only counts stocks in onshore tanks. The stocks build came with stable imports and dropping exports. Singapore imported 1.36 million mt of fuel oil in the week ended January 30, up 0.1% week on week, while the exports dropped 381,732 mt in the week, down 17.6% from a week earlier, the data showed. In Fujairah, the fuel oil market has been seeing a supply overhang as domestic demand in Middle Eastern countries declined. Kuwait Petroleum Corp sold five 380 CST 80,000 mt cargoes for January loading, compared to a typical volume of two to three cargoes, the traders said. Saudi Arabia also offered 80,000 mt of 180 CST grade for loading around February

5 from Ras Tanura. Domestic demand had declined due to lower temperatures, according to fuel oil traders. The Fujairah bunker fuel premiums have tumbled more than 50% month on month as a result. Ex-wharf 380 CST bunker fuel premiums over the Mean of Platts Arab Gulf 180 CST assessments averaged \$6/mt in January, coming off from an average of \$13/mt seen in December, Platts data showed. "We definitely saw more [cargo] supply in January compared to December, and bunker avails are also okay for prompt dates," a Fujairah bunker trader said. In other news, derivative contracts settling against the Platts FOB Singapore Marine Fuel 0.5% assessments traded for the first time Thursday, January 31, according to block clearing data published on the CME Group website. Twenty lots, equivalent to 2,000 mt, of CME's December Mini Singapore FOB Marine Fuel 0.5% (Platts) futures were block cleared by the exchange Thursday. A CME Group spokesperson Friday confirmed these were the first trades cleared on the recently launched contracts.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Friday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. During the Platts Market on Close assessment process, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for February 27-March 3 loading at a premium of \$68.80/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at the close. The offer translated to a premium of \$71.53/mt to MOPS 380 CST HSFO, as compared to Platts published notional value of a premium of \$43/mt to MOPS 380 CST HSFO before the start of the MOC process. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported during the MOC process as well as trades in similar-quality material within the region.

FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST +\$68.80/mt Feb 27-Mar 3 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the February 1, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFSA00

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) Platts assessed FOB Fujairah Marine Fuel 0.5% Friday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took into consideration relative spreads between assessments for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported during the Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the February 1, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFFA00

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Friday reflected the change in balance February/March 180 CST HSFO swap, which fell 25 cents/mt from Thursday to \$3.85/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Friday reflected the change in balance February/March 380 CST HSFO swap, which fell 55 cents/mt from Thursday to \$4.30/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following

calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

Singapore Fuel Oil bids/offers/trades: (PGA page 2594)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Feb 16-20 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Feb 21-25 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Feb 27-Mar 3 20kt INCO
- Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +1.50 Feb 20-24 20kt INCO
- Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +1.00 Feb 27-Mar 3 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Feb 27-Mar 3 20kt
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +3.00 Feb 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.50 Feb 27-Mar 3 40kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Feb 16-20 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Feb 21-25 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Feb 27-Mar 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids Bal Feb Avg +2.00 Feb 16-20 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Bal Feb Avg +1.25 Feb 21-25 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Bal Feb Avg

+0.50 Feb 26-Mar 2 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.50 Feb 27-Mar 3 40kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +6.00 Feb 16-20 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +6.00 Feb 21-25 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Feb avg +3.80 Feb 16-20 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Feb avg +3.80 Feb 21-25 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Feb avg +3.80 Feb 27-Mar 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria offers 393.00 Feb 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +10.00 Feb 16-20 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the February 1, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the February 1, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

On the US West Coast, Los Angeles low-RVP blendstock briefly touched NYMEX March futures plus 40 cents/gal amid flaring at one of California's largest refineries. That flaring is expected to end Saturday morning, Chevron told California regulators. February Los Angeles CARBOB on the Kinder Morgan pipeline system was ultimately assessed at NYMEX March RBOB plus 39.75 cents/gal on an offer heard above that level during the day. Trade for Portland, Oregon, blendstock on the Olympic Pipeline seemed a bit more active on Friday. Prompt suboctane was traded at a range

of 6 to 7.5 cents over futures and was assessed at the level of the last trade before 11:30 PST at NYMEX March RBOB plus 7 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The new trading cycle for April-loading cargoes in the Middle East crude market commenced on Friday. Traders indicated that all three April-loading cargoes of Dubai crude have traded at premiums of over 20 cents/b to the crude's OSP. Most of the cargoes could have been sold to North Asian end-users, they added. Last month, the Department of Petroleum Affairs in Dubai announced that the official selling price for Dubai crude loading in April has been set at a 10 cents/b discount to the average settlement of April Oman crude futures traded on the Dubai Mercantile Exchange in February. The April Dubai crude OSP differential is unchanged from the February OSP differential. In the Far East Russian market, the market was awaiting the outcome of Rosneft's tender for a 100,000-mt cargo of Far East Russian ESPO crude blend loading over March 11-16. The tender closed January 25 and is valid until January 31. Apart from Rosneft, Russia's Surgutneftegaz this week awarded a tender offering five 100,000-mt cargoes of ESPO Blend crude to Equinor, Unipet, Vitol and BP. The cargoes — for loading over March 8-12, March 12-16, March 16-20, March 22-26 and March 27-31 — were heard sold at premiums ranging between \$2.60/b and \$2.90/b to S&P Global Platts front-month Dubai crude assessments, FOB. The traded levels were lower than the \$3.10-\$3.20/b premiums Surgut received for an earlier tender for February 28-March 5 and March 4-9 loading cargoes. "[ESPO premiums are] probably under pressure [because of] the narrowing Brent/Dubai [spread] and [also] it is Chinese New Year period so [demand] may be a little muted," said a Singapore-based crude trader. The March Brent/Dubai Exchange Futures for Swaps spread was last assessed at 68 cents/b on Wednesday, the lowest since April 28, 2017,

when it was at 59 cents/b, S&P Global Platts data showed. Traders have earlier indicated that the narrow EFS has opened options for Asian end-users to seek alternative arbitrage barrels. Elsewhere, a total of 163 March Dubai and Oman partials — equivalent to 4.075 million barrels — traded during the Platts Market on Close assessment process in January, 146 of which were March Dubai partials, while 17 were March Oman. A total of four March-loading cargoes were declared in the Platts MOC process during January, three of these being Upper Zakum and one an Al-Shaheen cargo. All four were declared via the Dubai partials convergence mechanism in the MOC process.

Dubai Mo01 assessment rationale: (PGA page 2286) The April cash Dubai assessment on Friday took into consideration a trade for April Dubai partials at \$60.85/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The April cash Oman assessment on Friday took into consideration an offer for April Oman partials at \$61.20/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285) No market data was excluded Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Some clarity on recently awarded Vietnamese tenders was seen in the Asian sweet crude market Friday. Vietnam's PV Oil was heard to have awarded its March-loading Thang Long crude cargo to an oil major at a premium in the mid-\$1s/b to Platts Dated Brent crude assessments on a FOB basis. Results on PV Oil's tender for March-loading Bunga Orkid and Bunga

Kekwa crude were unclear, though regular buyer Thailand's PTT was heard not to have taken the cargoes. Sources said the cargoes might have been done to Chinese buyers or trading houses. Differentials were likely not far from that seen for February loading Bunga cargoes, with traders saying it should be at premiums of around \$3.50-\$4/b to Platts Dated Brent on a FOB basis. In the broader market, spot activity was quiet. Elsewhere, US crude exports to Asia are set to swell over March and April amid favorable arbitrage economics, according to market participants and shipping fixtures. Shipping reports showed around 17 VLCCs have been fixed to load crude from the US Gulf Coast to eastern destinations for February loading cargoes, with more likely booked outside of reported fixtures. For January loading cargoes, 16 VLCCs were seen carrying US crude from the US Gulf Coast to eastern destinations, according to Platts vessel tracking software cFlow and shipping reports. December-loading US crude cargoes, meanwhile, saw only seven VLCCs leave the US Gulf Coast for the East, S&P Global Platts trade flow software cFlow and shipping reports showed. Traders said the US' medium, sour Mars

crude was currently being offered at premiums in the high \$3s/b to Dated Brent on a CFR North Asia basis, while light, sweet crude like WTI Midlands was offered at premiums in the low \$2s/b to Dated Brent on a CFR North Asia basis. Platts assessed WTI Midland crude at an average premium of \$2.09/b to Platts Dated Brent on a CFR North Asia basis for January, down from an average premium of \$2.74/b to Platts Dated Brent on a CFR North Asia basis for December. "January seemed more shut than February [loading] cargoes," one trader said. "Mars looked completely shut. Sweet still marginally open."

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 April assessment on Friday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255) No market data was excluded from the Asia Light Sweet Crude market on close assessment process.

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PLATTS PODCAST

Has Alberta become OPEC North?

On this week's Capitol Crude podcast we look at Alberta's recent decision to cut crude oil output by 325,000 b/d.

David Goldwyn, president of Goldwyn Global Strategies, says the Canadian production curtailment may be more severe micromanagement of the oil market than OPEC has done. Goldwyn says the cut will have a negative impact on future investment in Alberta's oil sector and argues that it has set a precedent for more government control over future production.

Patrick Harrington, a senior pricing specialist with S&P Global Platts focused on Canadian oil markets, also talks about the impact the cuts have had on prices.

<http://plts.co/GSKa30ndJyl>