

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 27 / February 11, 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	53.71–53.75	53.730	+1.280	AAPKA00	52.70–52.74	52.720	+1.220				
Gasoline 97 unleaded	PGAMS00	65.19–65.23	65.210	+1.350					AAPKE00*	12.47/12.51	12.490	+0.130
Gasoline 95 unleaded	PGAEX00	63.64–63.68	63.660	+1.310					AAPKF00*	10.92/10.96	10.940	+0.090
Gasoline 92 unleaded	PGAEX00	61.96–62.00	61.980	+1.130					AAPKG00*	9.24/9.28	9.260	-0.090
Gasoline 92 unleaded					AAXEQ00	61.92–61.96	61.940	+1.230	AAXER00	0.02/0.06	0.040	-0.100
Gasoline 91 unleaded	AAYNA00		62.840	+1.130					AAYNB00		0.900	-0.100
CFR Naphtha	AAOVF00		52.890	+1.220					AAOVG00		0.170	0.000
Kerosene	PJABF00	75.40–75.44	75.420	+0.420	AAPJZ00	75.67–75.71	75.690	+0.520	PJACU00	-0.29/-0.25	-0.270	-0.100
Gasoil 10 ppm	AAOVC00	76.08–76.12	76.100	+0.960					AAOVD00**	-0.37/-0.33	-0.350	+0.050
Gasoil 50 ppm	AAPPF00	75.62–75.66	75.640	+1.080					AAPPH00**	-0.83/-0.79	-0.810	+0.170
Gasoil 0.05% sulfur	AAFEX00	74.78–74.82	74.800	+0.960					AAFFB00**	-1.67/-1.63	-1.650	+0.050
Gasoil 0.25% sulfur	AACUE00	74.23–74.27	74.250	+0.950					AACQI00**	-2.22/-2.18	-2.200	+0.040
Gasoil	POABC00	76.08–76.12	76.100	+0.960	AAPJY00	76.43–76.47	76.450	+0.910	POAIC00**	-0.37/-0.33	-0.350	+0.050
FO 180 CST 2% (\$/mt)	PUAXS00	412.44–412.48	412.460	-0.270								
HSFO 180 CST (\$/mt)	PUADV00	403.36–403.40	403.380	-0.270	AAPJX00	401.19–401.23	401.210	+0.280	AAGZF00	2.15/2.19	2.170	-0.550
HSFO 380 CST (\$/mt)	PPXDK00	400.44–400.48	400.460	-0.400	AAPJW00	397.57–397.61	397.590	+0.110	PPXDL00	2.85/2.89	2.870	-0.510
Ex-Wharf 180 CST (\$/mt)	AAFET00	409.50–410.50	410.000	+1.250								
Ex-Wharf 380 CST (\$/mt)	AAFER00	406.00–407.00	406.500	+1.250								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	404.00–405.00	404.500	0.000								

\*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	465.31–469.31	467.310	+11.365	AAPKH00	16.75/17.25	17.000	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	466.16–470.16	468.160	+11.125				
Gasoline 95 unleaded	AAICY00	61.41–61.45	61.430	+1.330	AAWUJ00	3.23/3.27	3.250	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.23/4.27	4.250	
Gasoline 92 unleaded	AAGJA00		59.750	+1.150	AAGZA00		3.100	-0.050
Kerosene	PJAAA00	73.32–73.36	73.340	+0.440	PJACV00	1.23/1.27	1.250	+0.050
Kerosene LR2	AAKNZ00	73.29–73.33	73.310	+0.420				
Gasoil 10 ppm	AAIDT00	73.87–73.91	73.890	+0.980	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	73.65–73.69	73.670	+0.980	AASGK00*	0.76/0.80	0.780	0.000
Gasoil 0.05% sulfur	AAFE00	73.45–73.49	73.470	+0.980	AAFFD00*	0.56/0.60	0.580	0.000
Gasoil 0.25% sulfur	AACUA00	72.47–72.51	72.490	+0.980	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	73.87–73.91	73.890	+0.980	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	73.84–73.88	73.860	+0.960				
HSFO 180 CST (\$/mt)	PUABE00	390.98–391.02	391.000	+0.050	AAXJA00	7.25/7.75	7.500	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	388.06–388.10	388.080	-0.080	AAXJB00	7.25/7.75	7.500	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-2.94/-2.90	-2.920	-0.130				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		3.750	0.000

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

## SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts proposes to change the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and maximum of 10 cents for every 20 seconds for bids and offers. The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent per 30 seconds and a maximum of 10 cents per 30 seconds. Platts also proposes to change the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and a maximum of 10 cents for every 20 seconds for time-spread and regrade spread bids and offers. The current incrementability for time-spread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent per 30 seconds and

(Subscriber notes continue on page 16)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	64.860	+1.130	AFUJB00	61.610	+1.180
Kerosene	AFUJF00	74.930	+0.610	AFUJG00	73.680	+0.560
Gasoil 10 ppm	AFUJP00	75.430	+0.970			
Gasoil	AFUJK00	75.430	+0.970	AFUJL00	74.430	+0.970
HSFO 380 CST (\$/mt)	AFUJQ00	391.480	-0.040	AFUJR00	383.980	+0.460
Ex-Wharf 380 CST (\$/mt)	AAYBF00	395.070	+1.160	AAYBD00	391.320	+1.160

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

**Gasoline components** (PBF page 2410)

<b>FOB Singapore (\$/mt)</b>					
MTBE	PHALF00	616.00–618.00	617.000	+15.000	

**Singapore demurrage** (PGT pages 2910 & 2960)

<b>\$/day</b>					
Demurrage Clean	AALPY00	17000.000	0.000		
Demurrage Dirty	AALQA00	22000.000	0.000		

**Indonesia physical oil assessments** (PGA page 2516)

<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>		
LSWR Mixed/Cracked	PPAPU00	70.36–70.40	70.380	+0.010	AAHXR00 11.36/11.40 11.380 -0.030
LSWR	AAUGR00	65.86–65.90	65.880	+0.010	AAWTX00 4.14/4.18 4.160 -0.030

	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	491.25–491.75	491.500	+10.250	AAXFF00	489.25–489.75	489.500	+9.750	
Naphtha	AAPLD00	52.88–52.92	52.900	+1.300	PAAAQ00	52.58–52.62	52.600	+1.200	PAAAR00	52.38–52.42	52.400	+1.150
Gasoline 92 unleaded	AAXEK00	61.88–61.92	61.900	+1.290	AAXEL00	61.95–61.99	61.970	+1.160	AAXEM00	62.05–62.09	62.070	+1.030
Reforming Spread	AAXEN00	8.98/9.02	9.000	-0.010	AAXEO00	9.35/9.39	9.370	-0.040	AAXEP00	9.65/9.69	9.670	-0.120
Kerosene	AAPLE00	75.52–75.56	75.540	+0.460	PJABS00	75.77–75.81	75.790	+0.530	PJABT00	76.07–76.11	76.090	+0.480
Gasoil	AAPLF00	76.18–76.22	76.200	+0.900	POAFC00	76.61–76.65	76.630	+0.850	POAFG00	76.78–76.82	76.800	+0.780
HSFO 180 CST (\$/mt)	AAPML00	403.23–403.27	403.250	+0.050	PUAXZ00	399.78–399.82	399.800	+1.150	PUAYF00	395.33–395.37	395.350	+1.200
HSFO 380 CST (\$/mt)	AAPKB00	399.73–399.77	399.750	-0.250	AAPKC00	396.08–396.12	396.100	+1.150	AAPKD00	391.48–391.52	391.500	+1.250
Gasoil EFS (\$/mt)	AAQTX00		-16.810	-1.290	AAQTY00		-10.110	+0.080	AAQTZ00		-6.590	+0.560

\*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)

<b>Balance February* (\$/barrel)</b>				<b>March (\$/barrel)</b>				<b>April (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	61.720	+1.310	AFUIM01	61.620	+1.180		AFUIM02	61.690	+1.050	
Kerosene	AFUAM00	73.460	+0.480	AFUAM01	73.710	+0.550		AFUAM02	74.010	+0.500	
Gasoil	AFUJM00	74.020	+0.940	AFUJM01	74.450	+0.890		AFUJM02	74.700	+0.800	
HSFO 180 CST	AAYBM00	390.750	+0.050	AAYBM01	387.300	+1.150		AAYBM02	382.850	+1.200	
HSFO 180 CST**	AADZB00	392.500	+2.250	AADZM01	388.000	+2.500		AADZM02	383.500	+2.750	
HSFO 380 CST	AFURM00	387.250	-0.250	AFURM01	383.600	+1.150		AFURM02	379.000	+1.250	

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

## Gasoline

**Market analysis:** (PGA page 2396) Sentiment among market participants was positive at the start of the week as firmer US RBOB cracks lent support to the Asian gasoline market. To that end, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures extended another day of gains at the close of Asian trade Friday, increasing by 16 cents/b to settle at minus \$0.63/b, S&P Global Platts data showed. “The gasoline market in Asia is still overall weak, though we could see fundamentals improve further during the upcoming turnaround season,” one market source said. “The recent recovery in gasoline

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Feb 04</b> (PGA page 2022)			
Light distillates	FUJLD04	11300	-675
Middle distillates	FUJMD04	2273	+1004
Heavy distillates and residues	FUJHD04	8733	+580

Source: FEDCom, S&P Global Platts

	Code	Mid	Change
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## ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
<b>Japan physical oil assessments</b> (PGA page 2006)								
	<b>C+F Japan (\$/mt)</b>				<b>Premium/Discount</b>			
Naphtha	PAAAD00	494.25–498.25	496.250	+11.125	PAADI00	9.75/10.25	10.000	0.000
Nph 2nd 1/2 Mar	PAAAE00	503.50–504.00	503.750	+10.750				
Nph 1st 1/2 Apr	PAAAF00	497.75–498.25	498.000	+11.000				
Nph 2nd 1/2 Apr	PAAAG00	494.25–494.75	494.500	+11.250				
Naphtha MOPJ Strip	AAXFH00	489.25–489.75	489.500	+9.750	AAXFI00	6.50/7.00	6.750	+1.370
	<b>C+F Japan (\$/barrel)</b>				<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	64.28–64.32	64.300	+1.040				
Gasoline 95 unleaded	PGAQQ00	65.96–66.00	65.980	+1.220				
Kerosene	PJAJAN00	76.83–76.87	76.850	+0.550	PAADK00	1.14/1.18	1.160	+0.030
Gasoil					AAHVG00	0.12/0.16	0.140	-0.020
HSFO 180 CST (\$/mt)	PUACJ00	415.11–415.15	415.130	-0.630				
	<b>FOB Japan (\$/barrel)</b>							
Gasoil	POJAP00		NA	NANA				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
	<b>C+F Korea (\$/mt)</b>				<b>Premium/Discount</b>			
Naphtha	PAADE00	504.00–504.50	504.250	+11.120	PAADG00	7.75/8.25	8.000	0.000
	<b>FOB Korea (\$/barrel)</b>				<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	62.63–62.67	62.650	+1.250				
Jet	PJADG00	75.52–75.56	75.540	+0.570	PJADI00	-0.17/-0.13	-0.150	+0.050
Gasoil	POAIE00	75.53–75.57	75.550	+0.910	POAIG00	-0.92/-0.88	-0.900	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	403.94–403.98	403.960	+0.280	PUBDR00	2.50/3.00	2.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	401.02–401.06	401.040	+0.150	PUBEA00	2.50/3.00	2.750	0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
	<b>FOB India (\$/mt)</b>				<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		476.170	+11.370	AAQWJ00		52.910	+1.270
Gasoline (92 RON)	AARBQ00		514.530	+9.720	AARBP00		60.530	+1.140
Gasoline (95 RON)	AAQWI00		522.440	+11.120	AAQWH00		62.200	+1.330
Jet kero	AAQWM00		583.520	+3.440	AAQWL00		73.860	+0.430
Gasoil 10 ppm	AAQW000		567.580	+7.430	AAQWN00		74.490	+0.980
Gasoil 500 ppm	AAQWQ00		544.960	+7.270	AAQWP00		73.150	+0.980
Gasoil 2500 ppm	AAQWS00		540.860	+7.190	AAQWR00		72.600	+0.970
<b>Australia</b> (PGA page 2014)								
	<b>C+F Australia (\$/barrel)</b>							
Gasoline 92	AACZF00	65.81–65.85	65.830	+1.090				
Gasoline 95	AACZH00	67.49–67.53	67.510	+1.270				
Jet	AAFIY00	79.54–79.58	79.560	+0.380				
Gasoil 10 ppm	AAQUD00	80.47–80.51	80.490	+0.920				

cracks is mainly driven by a stronger US market but high inventory levels in the US are still a large concern,” another source said. Meanwhile, several buy tenders emerged on the spot market with Indonesia, for one, seeking 200,000 barrels of 88 RON gasoline for loading over March 26-28 from Singapore/Malaysia. Payment is to be made in Indonesian Rupiah, with the tender closing on February 12 and having validity until February 14. Elsewhere, Sri Lanka’s Ceypetco was also seen to be seeking 318,750 barrels of 92 RON gasoline for delivery over March 20-21 to Dolphin Tanker Berth and SPM Muthurajawela in Colombo. Ceypetco’s spot tender closes on February 20, with offers to remain valid for 72 hours. In other news, the open interest for front-month Singapore February gasoline contracts on the Intercontinental Exchange slipped 7.51% to 18.95 million barrels at the end of January, ICE data showed. Open interest for front-month February Singapore 92 RON gasoline against Brent contract — which measures the relative value of the product to crude oil — fell 19.13% over the same period to 4.87 million barrels, the data showed. Early Monday, market participants pegged both the balance February/March and March/April swaps higher at minus 8-10 cents/b and minus 8-12 cents/b, respectively. At the Asian close Friday, the balance February/March swap spread was assessed at minus 20 cents/b, while the March/April swap spread was assessed at minus 23 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over March 3-7 at \$62.00/b and a trade for a cargo loading over March 8-12 at \$62.00/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 Monday took into consideration a trade for a cargo loading over February 28 - March 4 at \$63.70/b.

The above commentary applies to the market data code: PGAEZ00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	67.659	+1.037			
Jet kero	AAQT00	77.941	+0.510			
Gasoil 10 ppm	AAQU00	78.623	+0.864			
Gasoil 500 ppm	AAQV00	78.203	+0.864			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
	<b>AG-Spore</b>		<b>Spore-Japan</b>	<b>AG-Japan</b>	<b>Spore-Australia</b>	
Naphtha		AAPOF00	19.75*	AAPOG00	28.94*	
Naphtha-LR2				AAPOH00	28.09*	
Gasoline	AAPOC00	2.23	AAPOD00	2.32	AAPOE00	3.85
Kerosene	AAPOI00	2.08			AAPOJ00	4.14
Kerosene-LR2	AAPOK00	2.11				
Gasoil	AAPOL00	2.21			AAPOM00	4.39
Gasoil-LR-2	AAPON00	2.24				
HSFO 180 CST	AAPOO00	12.38*	AAPOP00	11.75*		
HSFO 380 CST	AAPOQ00	12.38*				

All values in \$/barrel, except \* values in \$/mt

**South China/Hong Kong physical oil assessments** (PGA page 2010)

	<b>South China (\$/mt)</b>			<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	518.50-522.50	520.500	+9.750		
Gasoline 93 unleaded	AAICW00	527.00-531.00	529.000	+9.750		
Jet/kero	PJABQ00	606.50-610.50	608.500	+3.000	AAWTW00	1.31/1.35
Gasoil	POAFA00	570.25-574.25	572.250	+6.250	AABJZ00	0.36/0.40
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	421.50-422.50	422.000	+4.000		
HSFO 380 CST	PUAER00	418.00-419.00	418.500	+4.000		

\*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0163	+0.2288
Eur/USD	AAWFU00	1.1314	-0.0017
GBP/USD	AAWFV00	1.2920	-0.0012
USD/SGD	AAWFZ00	1.3574	+0.0020
USD/MYR	AAWGA00	4.0680	+0.0009
USD/HK	AAWFY00	7.8476	+0.0014
AUD/USD	AAWFT00	0.7094	+0.0003
USD/CNY	AAFW00	6.7495	+0.0414

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	440.590	+0.110
0.5% FOB Fujairah cargo	AMFFA00	428.980	+0.460
0.5% FOB Rotterdam barge	PUMFD00	402.000	-3.000
<b>\$/barrel</b>			
0.5% FOB US Gulf Coast barge	AUGMA00	67.330	-0.040
0.5% Divd US Atlantic Coast barge	AUAMA00	70.590	-0.590
<b>vs FO 380 MOPS strip (\$/mt)</b>			
0.5% FOB Singapore cargo	AMOPA00	43.000	0.000

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Monday 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 11, 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 11, 2019.

## Naphtha

**Market analysis:** (PGA page 2398)

The Asian naphtha market started Monday on a soft note as demand for spot supplies among participants tapered after requirements were mostly covered during the Lunar New Year week. More arbitrage cargoes are expected to steer slowly towards Asia from Europe in the next month, however, after a prolonged delay for some parcels due to the weather, market sources said. Two sources expected around 1.7 million mt of arbitrated volume to arrive in the Far East in March, as opposed to 1.5 million mt for February-arrival. The East/West naphtha swap spread appeared to be reacting to the gradual shift in arbitrage flow, as it retreated to plus \$14.75/

mt at the Asian close last Friday, and was later pegged at plus \$14.5/mt during the mid-morning trading session in Asia on Monday. It stood at plus \$17.25/mt at the start of the month. While there were no purchase tenders in the physical market in sight, spot cargo offers remained stable. Reliance Industries Ltd, from India is offering 55,000 mt of naphtha with minimum 70% or 77% paraffin content for March 11-15 lifting from Sikka, in a tender closing on February 12, with same-day validity. Last week, Hanwha Total Petrochemical in South Korea sold a 30,000 mt light naphtha parcel for loading over March 13-15 to an unknown buyer, at a low single digit premium to H2 February average to Mean of Platts Japan naphtha assessments, FOB Daesan, market sources said. The company could not be reached immediately to verify the trade details. India's Nayara Energy Limited, sold up to 35,000 mt of naphtha with minimum 65% paraffin and maximum 500 ppm sulfur for lifting over March 1-5, at a premium of around mid-high teens to March average of Mean of Platts Arab Gulf naphtha assessments, FOB. On cracker activity, South Korea's Lotte Chemical plans to restart its steam cracker in Yeosu on February 11 after the cracker was shut late February 7 due to a power failure, a company source told S&P Global Platts last week. As of Monday, the cracker had yet to restart.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding H2 April offer at \$495/mt, with a crack value of \$30.525/mt, demonstrated value. A H1 April/H2 April spread trade was done at plus \$3.5/mt and the spread was assessed at the same level. The H2 March/H1 April spread was assessed at plus \$5.75/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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>				<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	517.00–517.50	517.250	+1.500	AAWZB00	526.50–527.00	526.750	+1.500
Naphtha	AAAAI00	449.75–450.25	450.000	-0.750	AAAAH00	462.50–463.00	462.750	-0.750
Jet aviation fuel	AAIDL00	590.25–590.75	590.500	-3.500				
Gasoil 0.1%	AAVJI00	559.75–560.25	560.000	-3.750	AAVJJ00	575.25–575.75	575.500	-3.500
10ppm ULSD	AAWYV00	575.50–576.00	575.750	-6.750	AAWYZ00	587.25–587.75	587.500	-6.750
1%	PUAAK00	389.75–390.25	390.000	-1.500	PUAAJ00	404.50–405.00	404.750	-1.750
3.5%	PUAAZ00	366.75–367.25	367.000	-3.750	PUAAV00	381.25–381.75	381.500	-4.250

### Northwest Europe cargoes (PGA page 1110)

		<b>CIF (Basis ARA)</b>				<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	521.50–522.00	521.750	+0.500				
Naphtha Swap	PAAAJ00	471.00–471.50	471.250	-1.750				
Naphtha Phy	PAAAL00	472.00–472.50	472.250	-0.750				
Jet	PJAAU00	609.00–609.50	609.250	-3.500	PJAAV00	597.25–597.75	597.500	-3.500
Ultra low sulfur diesel 10ppm	AAVBG00	579.75–580.25	580.000	-3.000	AAVBF00	565.75–566.25	566.000	-3.000
Gasoil 0.1%	AAVWS00	573.50–574.00	573.750	-1.750	AAVWR00	555.00–555.50	555.250	-1.750
Diesel 10ppm NWE	AAWZC00	582.25–582.75	582.500	-3.000	AAWZD00	567.75–568.25	568.000	-3.000
Diesel 10 PPM UK	AAVBH00	583.75–584.25	584.000	-3.000				
1%	PUAAL00	391.00–391.50	391.250	-1.750	PUAAM00	372.75–373.25	373.000	-1.750
3.5%	PUABA00	367.75–368.25	368.000	-1.000	PUABB00	342.50–343.00	342.750	-1.000
0.5-0.7% straight run					PKABA00	403.25–404.25	403.750	-3.000
Low sulfur VGO	AAHMZ00	428.00–429.00	428.500	-2.250	AAHMX00	402.25–403.25	402.750	-2.500
High sulfur VGO	AAHND00	428.00–429.00	428.500	-2.250	AAHNB00	402.25–403.25	402.750	-2.500

### Northwest Europe barges (PGA pages 1112 & 1380)

		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	506.25–506.75	506.500	+0.500				
Unleaded 98	AAKOD00	586.25–586.75	586.500	+0.500				
Premium Unleaded	PGABM00	510.50–511.00	510.750	-5.500				
Reformate	AAAXP00		536.500	+0.500				
MTBE*	PHALA00	571.00–571.50	571.250	+0.500				
Naphtha Phy	PAAAM00	468.00–468.50	468.250	-0.750				
Jet	PJABA00	606.75–607.25	607.000	-5.000				
Gasoil 50 ppm	AAUQC00	578.50–579.00	578.750	+0.250				
Gasoil 0.1%*	AAVWT00	566.50–567.00	566.750	-2.250				
10 ppm*	AAJUS00	581.00–581.50	581.250	+0.750				
1%	PUAAP00	373.50–374.00	373.750	-1.000				
3.5%	PUABC00	373.50–374.00	373.750	-1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	370.00–370.50	370.250	-1.000				
Low sulfur VGO	AAHNF00	402.25–403.25	402.750	-2.500				
High sulfur VGO	AAHNI00	402.25–403.25	402.750	-2.500				

\*FOB Amsterdam-Rotterdam-Antwerp

### ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Feb	PXAAJ00	577.000	07-Feb-19
Mar	PXAAK00	576.250	07-Feb-19

### Rotterdam bunker (PGA page 1112)

380 CST	PUAFN00	387.50–388.50	388.000	+7.000
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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 11, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the February 11, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) In the Asian jet fuel/kerosene market, sources noted that much of the support stemmed from the US, where an uptick in demand amid refinery issues and strong buying interest in Los Angeles pulled surplus barrels from north Asia, helping to tighten regional supplies. According to shipping sources, in addition to healthy cross-regional flows in January, Valero was said to have fixed 65,000 mt of jet fuel onboard Jo Rowan from South Korea to US West Coast on February 10. The firmer sentiment has pushed FOB Singapore cash differentials to recoup some its losses, spiking to minus 17 cents/b to Mean of Platts Singapore jet fuel/kerosene assessment on February 8, from minus 87 cents/b on February 1. While some believed that the recent activity had cleared some of the length in the region, other observers

## US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	175.62-175.72	175.670	-2.720	PGADG00	161.87-161.97	161.920 -13.720
Premium 90	PGABG00	185.62-185.72	185.670	-2.720	PGABO00	171.87-171.97	171.920 -13.720
CARBOB	AAKYJ00	177.87-177.97	177.920	-2.720	AAKYN00	161.87-161.97	161.920 -13.720
CARBOB PREM	AAKYL00	187.87-187.97	187.920	-2.720	AAKYP00	171.87-171.97	171.920 -13.720
Jet	PJAAP00	190.42-190.52	190.470	-3.380	PJABC00	190.42-190.52	190.470 -3.380
ULS (EPA) Diesel	POAET00	183.17-183.27	183.220	-2.130	POAEY00	180.17-180.27	180.220 -2.130
CARB diesel	POAAK00	184.17-184.27	184.220	-1.880	POAAL00	180.17-180.27	180.220 -2.130
		Seattle			Portland		
Unleaded 84	AAXJE00	137.72-137.82	137.770	-12.470	AAXJC00	138.87-138.97	138.920 -12.470
Premium 90	AAXJF00	157.72-157.82	157.770	-12.470	AAXJD00	158.87-158.97	158.920 -12.470
Jet	PJABB00	190.42-190.52	190.470	-3.380			
ULS (EPA) Diesel	AAUEX00	187.02-187.12	187.070	-1.630	AAUEY00	188.17-188.27	188.220 -1.630
		Phoenix					
RBOB unleaded 84	AADDP00	175.87-175.97	175.920	-2.720			
RBOB premium 89.5	PPXDJ00	185.87-185.97	185.920	-2.720			
		Differential to NYMEX					
CARBOB	AANVX00	35.95/36.05	36.000	0.000			
CARBOB paper 1st month*	AAKYR00	12.95/13.05	13.000	0.000			
CARBOB paper 2nd month*	AAKYS00	10.50/10.55	10.500	0.000			
Jet Fuel	AANVY00	1.20/1.30	1.250	-1.750			
ULS (EPA) Diesel	AANVZ00	-6.05/-5.95	-6.000	-0.500			
CARB Diesel	AANWA00	-5.05/-4.95	-5.000	-0.250			

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	175.62-175.72	175.670	-2.720
Jet	PJABI00	189.42-189.52	189.470	-3.380

## 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	584.50	Mar	XNRBA01	144.59	Mar	XNH0A01	191.12
Mar 19	AAQYM02	581.00	Apr	XNRBA02	162.26	Apr	XNH0A02	190.32
Apr 19	AAQYM03	578.75	May	XNRBA03	163.63	May	XNH0A03	189.79

### New York 14:30

NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Mar	NYCRM01 52.40	Mar	NYRBM01 141.99	Mar	NYHOM01 189.32
Apr	NYCRM02 52.77	Apr	NYRBM02 160.40	Apr	NYHOM02 188.71
May	NYCRM03 53.28	May	NYRBM03 162.12	May	NYHOM03 188.36

\*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
<b>Condensate</b>						<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
NW Shelf	61.9	PCAGX00	57.84–57.88	57.860	+0.260					AAPAI00	-3.50	-0.150	AAPAH00	57.240	-0.740
DFC	56.82	ADFCB00	58.99–59.03	59.010	+0.280	ADFCB00	-2.30/-2.20	-2.250	-0.050	ADFCC00	-2.350	-0.170	ADFC000	58.390	-0.630
Qatar LSC	56.9	AARB000	57.99–58.03	58.010	+0.280	AARB000	-3.30/-3.20	-3.250	-0.050	AARBC00	-3.350	-0.170	AARBA00	57.390	-0.630
South Pars	57.4	AARAV00	56.99–57.03	57.010	+0.280	AARAX00	-4.30/-4.20	-4.250	-0.050	AARAW00	-4.350	-0.170	AARAU00	56.390	-0.630
						<b>Diff to ICP</b>									
Senipah	54.4	AAEOE00	58.35–58.39	58.370	+0.260	AAEOK00	0.00/0.10	0.050	-0.050	AAPBE00	-2.990	-0.150	AAPBD00	57.750	-0.740
<b>Light crude</b>						<b>Diff to ICP</b>									
Cossack	47.7	PCAGZ00	60.89–60.93	60.910	+0.360					<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Gippsland	48.7	PCACP00	59.04–59.08	59.060	+0.360					AAPAC00	-0.450	-0.050	AAPAB00	60.290	-0.640
Tapis	45.2	PCACB00	65.24–65.28	65.260	+0.460					AAPAU00	-2.300	-0.050	AAPAT00	58.440	-0.640
Belida	45.1	PCAFI00	60.49–60.53	60.510	+0.460	PCAFM00	1.85/1.95	1.900	0.000	AAOZW00	3.900	+0.050	AAOZV00	64.640	-0.540
Kutubu	44.3	PCAFJ00	60.89–60.93	60.910	+0.360					AAPBQ00	-0.850	+0.050	AAPBP00	59.890	-0.540
Handil Mix	43.9	PCABE00	60.24–60.28	60.260	+0.360	PCABF00	1.50/1.60	1.550	0.000	AAPAE00	-0.450	-0.050	AAPAD00	60.290	-0.640
Attaka	42.3	PCAAJ00	60.29–60.33	60.310	+0.460	PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-1.100	-0.050	AAPBH00	59.640	-0.640
Ardjuna	38.0	PCACQ00	58.09–58.13	58.110	+0.460	PCACR00	1.25/1.35	1.300	0.000	AAPBC00	-1.050	+0.050	AAPBB00	59.690	-0.540
Banyu Urip	32.0	PCAFQ00		65.810	+0.460	PCAQQ00		3.150	0.000	AAPBG00	-3.250	+0.050	AAPBF00	57.490	-0.540
						<b>Diff to Dubai</b>				AAPBU00	4.450	+0.050	AAPBR00	65.190	-0.540
Sakhalin Blend	45.5	AARB000	62.64–62.68	62.660	+0.280	AARCN00	1.35/1.45	1.400	-0.050	AARDN00	1.300	-0.170	AAREN00	62.040	-0.630
ESPO M1	34.8	AARWF00	63.89–63.93	63.910	+0.330	AASEU00	2.60/2.70	2.650	0.000	AARWE00	2.610	+0.050	AARWD00	63.350	-0.410
ESPO M2	34.8	AAWFE00	63.50–63.54	63.520	+0.330	AAWFG00	2.55/2.65	2.600	0.000						
						<b>Diff to Oman/Dubai</b>									
Sokol	39.7	AASCJ00	64.81–64.85	64.830	+0.300	AASCK00	3.50/3.60	3.550	0.000	AAPAO00	3.470	-0.150	AAPAN00	64.210	-0.610
Kikeh	34.9	AAWUH00	66.89–66.93	66.910	+0.460					AAOZY00	5.550	+0.050	AAOZX00	66.290	-0.540
Miri Light	32.3	PCABQ00	66.74–66.78	66.760	+0.460					AAPAS00	5.400	+0.050	AAPAR00	66.140	-0.540
Labuan	32.0	PCABL00	66.84–66.88	66.860	+0.460					AAPAQ00	5.500	+0.050	AAPAP00	66.240	-0.540
Kimanis	38.6	AASCL00		66.760	+0.460					AASCM00	5.400	+0.050	AASCN00	66.140	-0.540
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	64.99–65.03	65.010	+0.460					<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Bach Ho	40.7	PCAHY00	65.49–65.53	65.510	+0.460					AARAS00	3.650	+0.050	AARAQ00	64.390	-0.540
Nanhai	40.0	PCAFR00	59.39–59.43	59.410	+0.460					AAPAK00	4.150	+0.050	AAPAJ00	64.890	-0.540
						<b>Diff to ICP</b>				AAPAG00	-1.950	+0.050	AAPAF00	58.790	-0.540
Minas	35.3	PCABO00	57.14–57.18	57.160	+0.510	PCABP00	2.15/2.25	2.200	+0.050	AAPBA00	-4.200	+0.100	AAPAZ00	56.540	-0.490
Nile Blend	33.9	AAPLC00	58.44–58.48	58.460	+0.510	AAPEX00	3.45/3.55	3.500	+0.050	AAPAM00	-2.900	+0.100	AAPAL00	57.840	-0.490
Widuri	33.2	PCAFE00	55.19–55.23	55.210	+0.510	PCAFF00	0.50/0.60	0.550	+0.050	AAPB000	-6.150	+0.100	AAPBN00	54.590	-0.490
Daqing	32.2	PCAAZ00	54.77–54.81	54.790	+0.560					AAPAV00	-6.570	+0.150	AAPAV00	54.170	-0.440
Cinta	31.1	PCAAX00	54.99–55.03	55.010	+0.510	PCAAY00	0.50/0.60	0.550	+0.050	AAPBK00	-6.350	+0.100	AAPBJ00	54.390	-0.490
<b>Heavy crude</b>						<b>Diff to ICP</b>									
Dar Blend	25.0	AARAB00	57.44–57.48	57.460	+0.510					<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Shengli	24.2	PCABY00	54.64–54.68	54.660	+0.560					AARAC00	-3.900	+0.100	AARAA00	56.840	-0.490
Duri	20.8	PCABA00	54.74–54.78	54.760	+0.510	PCABB00	2.65/2.75	2.700	+0.050	AAPAY00	-6.700	+0.150	AAPAX00	54.040	-0.440
Vincent	18.3	AARAK00		64.660	+0.460					AAPBM00	-6.600	+0.100	AAPBL00	54.140	-0.490
										AARAL00	3.300	+0.050	AARAJ00	64.040	-0.540

felt that arbitrage flows would continue to remain robust given the healthy arrivals due in the weeks to come. Furthermore, there were still suppliers trying to offload surplus cargoes through tenders, they added. The latest US government data showed USAC jet fuel stocks rose 1.65 million barrels to 9.75 million barrels last week, the highest in 11 weeks. Regional production and import levels were also strong. Elsewhere, jet fuel/kerosene inventories in the Amsterdam-Rotterdam-Antwerp hub were down 1.8% on the week to 647,000 mt on February 6, but stand 5.4% higher year on year, according to data from PJK International.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The front-loading and middle loading periods were assessed at MOPS jet fuel/kerosene minus 10 cents/b and minus 17 cents/b respectively, based on two offers for cargoes loading over February 26-March 2 and March 1-5 at MOPS minus 1 cent/b and minus 10 cents/b, after accounting for deemed pricing. The back-loading period was assessed at MOPS minus 50 cents/b, reflecting the movement in the middle-loading period.

The above commentary applies to the market data code: PJABF00

## 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
ELLINIS	137kt	Ceiba	TBA-Qingdao	1-Feb	Hongrun
SEAHERO	266kt	Lula	Brazil-Qingdao	2-Feb	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
ECO QUEEN	141kt	Plutonio	Angola-Qingdao	6-Feb	Hairun
SERIFOS	130kt	Lula	Brazil-Qingdao	7-Feb	Hualong
DUBAI ATTRACTION	100kt	ESPO	Russia-Qingdao	8-Feb	Hualong
BERICA	100kt	ESPO	Russia-Qingdao	9-Feb	Hairun
DEMETRIOS	133kt	Doba	TBA-Qingdao	10-Feb	Tianhong
JAG LAKSHYA	148kt	AWB	Canada-Qingdao	11-Feb	Hongrun
NEW VIGOROUS	279kt	Merey	Venezuela-Qingdao	13-Feb	PetroChina
DHT LOTUS	130kt	Dalia	TBA-Qingdao	13-Feb	Qirun
DHT LOTUS	130kt	Mandji	TBA-Qingdao	13-Feb	Shenchi
FRONT ENDURANCE	134kt	Lula	Brazil-Qingdao	14-Feb	Haik
SEAWAYS ROSALYN	130kt	Djeno	Congo-Qingdao	18-Feb	Qirun

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Agios Fanourios I	280	CR	Feb26	Basrah-Opts	rn	Unipet
Maran Thaleia	270	CR	Feb22	Fujairah-Spore, China	w47, w46	SPC

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:  
Jet: FOB Straits: CAO bids Bal Feb -0.50 Feb 26-Mar 2 245kb INCO; Jet: FOB Straits: CAO bids Bal Feb -0.50 Mar 8-12 245kb INCO
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:  
Jet: FOB Straits: BP offers MOPS +0.00 Feb 26-Mar 2 129kb (Deemed pricing Feb 25-Mar 1) BP GTC; Jet: FOB Straits: Zenrock offers MOPS -0.10 Mar 1-5 100kb (Deemed pricing Feb 28-Mar 6) INCO

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the February 11, 2019 Singapore Jet Fuel Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the February 11, 2019 Singapore Jet Fuel Market-on-Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	217.05	PJAS008	75.97
Mid East & Africa	PJMEA00	221.35	PJMEA08	74.12
Global	PJGL000	211.30	PJGL008	77.30

**Gasoiil**

**Market analysis:** (PGA page 2498) A combination of Asian gasoil volumes leaving the region, spot demand from India as well as lesser refinery outflows due to scheduled maintenance in India continued to prop up the gasoil market. The firmer sentiment was reflected in a narrowing contango structure, with the front month March/April Singapore gasoil timespread climbing to a two-month high on February 8. At Asia's close on Friday, the front month March/April gasoil timespread inched up 3 cents/b to minus 24 cents/b, while the prompt Q2/Q3 quarterly spread inched up 3 cents/b day on day to settle at minus 47 cents/b over the same period, indicating a slight optimism in the gasoil

**INTERNATIONAL TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Toba	270	CR	Feb10	Yanbu-Kikuma	COA	Taiyo
Ithaki Warrior	130	DY	Feb25	PG-WCI	w77.5	Nayara
ETC Ramsis	80	DY	Feb25	Ras Tanura-Bataan	w85	Petron
Seachance	80	DY	Feb26	PG-Australia	w90	BP
Merbabu	70	DY	Feb13	Ras Tanura-Karachi	rnr	PNSC
NS Spirit	25	DY	Feb16	Cochin-Spore	rnr	Vitol
Red	130	DY	Feb22	Seria+Kimanis-Brisbane	rnr	Shell
Athinea	100	DY	Feb23	Kozmino-Spore, Port Dickson	\$610k, rnr	Shell
N2 Tbn	100	CR	Feb16	Kozmino-Laizhou	rnr	ChemChina
Teekay Tbn	80	DY	Feb15	Seria-Geelong	rnr	Vitol
Adafera	80	FO	Feb20	Spore-Noumea	w96	Shell
New Award	80	DY	Feb21	Van Gogh-East	rnr	PetroSummit
Kriti Verano	80	DY	Feb21	Kumul-Papua New Guinea	rnr	Trafigura
Amarthea	80	CR	Feb24	Ruby+Chim Sao-NChina	w105	Unipet
Teekay Tbn	80	CR	Feb20	Kimanis-Geelong	w100	BP
NS Power o/o	40	FO	Feb20	Tanjung Bin+Spore-Guam	\$635k	Exxon

**UKC**

VL Prime	270	CR	Feb20	Rotterdam-Spore	\$4.25m	Trafigura
Delta Captain	100	CR	Feb18	Baltic-UKC	w75	Trafigura
Promitheas	100	CR	Feb20	Baltic-UKC	w75	Clearlake
Argironissos	100	CR	Feb20	Baltic-UKC	w75	Total
Sola TS	100	CR	Feb20	Baltic-UKC	w75	Total
CPO England	30	FO	dnr	Kaliningrad-UKC	w277.5	Litasco
Seamerit	30	FO	Feb14	Kalundborg-Med	rnr	Cepsa
Hafnia Victoria	30	FO	Feb15	ARA-WAF	w290	Nyala

**Med**

Aegean Nob	80	CR	Feb17	Ras Lanuf-Trieste	w100	OMV
New Ability	80	FO	Feb18	STS Med-Red Sea	\$1.1m	Trafigura
Nordlotus	80	CR	dnr	CPC-UKCM	w110	Chevron
Seamercury	30	FO	Feb21	BSea-Med	W250	Vitol

**WAF**

Dragon	260	CR	Mar12	WAF-Paradip	\$3.1m	IOC
Wasit	260	CR	Mar10	WAF-China	w44	Unipet
Kassos 1	260	CR	Mar10	WAF-Cilacap	\$3.4m	Pertamina
Delta Commander	130	CR	Feb28	WAF-UKC, Med	w67.5	Total

**Americas**

Kapsali	130	CR	Mar15	Venezuela-Jamnagar	rnr	Reliance
Astro Polaris	130	CR	Mar3	Brazil-East	rnr	Petrobras
Eser K	70	CR	ppt	ECMex-USGC	w125	Chevron
Alonissos	70	CR	ppt	USGC-UKCM	w107.5	ST Shipping
Minerva Astra	70	CR	Feb16	USGC-UKCM	rnr	Trafigura

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rnr: 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
<b>PG/East</b>						
STI Connaught	90	JET	Feb24	Kuwait-UKC	\$2.55m	KPC
STI Sanctity	90	CL	Feb20	PG-UKC	COA	ATC
STI Veneto	90	CL	Feb15	Red Sea-UKC	COA	ATC

market in the forward months. The last time the Asian gasoil timespread was higher was on November 22 at minus 21 cents/b, S&P Global Platts data showed. Meanwhile, the front-month March Singapore gasoil swap against Brent crude oil swaps — which measures the relative value of the product to crude oil — gained 28 cents/b day on day to be assessed at \$14.31/b on Friday. Activity in the regional gasoil market was heard to be moving at a “decent” pace, with shipping sources saying Monday that Long Range 2 vessels were seeing an uptick in demand, spurred by movements to load gasoil from the Arab Gulf, China, Japan and South Korea. Still, some traders said the Asian gasoil market remained well supplied. “There’re still [gasoil] volumes in storage,” an industry source said Monday, adding that while a significant volume of gasoil is being cleared out of the region, the market was not seen as tight currently. At the Asian close Friday, the cash differential for FOB Singapore 10 ppm sulfur gasoil was assessed at minus 40 cents/b to MOPS Gasoil assessments, easing back from the more than two-month high of minus 31 cents/b to MOPS Gasoil assessments that had been assessed on February 4. Meanwhile, spot gasoil supply volumes were seen being offered from Taiwan’s CPC Corp., market participants said Monday. The refiner is selling 300,000 barrels of 10 ppm sulfur gasoil for loading from Kaohsiung over March 6-15 via a tender that closes February 12, with next-day validity.

**Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 34 cents/b, based on a trade for a cargo for loading over February 26-March 2 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 34 cents/b, taking into consideration a trade for a cargo for loading over February 27-March 3 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing, as well as a trade for a cargo for loading

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
FS Diligence	75	NA	Feb25	PG-Japan	w120	Marubeni
Jag Lokesh	75	NA	Feb24	PG-Japan	w120	Marubeni
Van Phong 1	75	NA	Feb24	PG-Japan	w120	YNCC
Res Cogitans	65	JET	Feb22	PG-UKC	\$1.7m	CSSA
Ginny	60	JET	Feb17	PG-UKC, Spore	\$1.7m, w130	Total
Constantinos	60	CL	Feb14	Yanbu-Jeddah	\$350k	ATC
Jasmine Express	40	CL	Feb18	Sikka-Colombo	\$445k	Lukoil
Atlantic Leo	35	GO	Feb14	Yanbu-Alexandria	\$700k	ATC
Ocean Jupiter	35	NA	Feb17	NMangalore-Spore, Japan	rnrr, rnrr	Vitol
UACC Sound	35	CL	Feb16	Sikka-WCI, ECI	rnrr, \$535k	RIL
Torm Mary	35	CL	Feb16	Sikka-WCI	\$308k	RIL
Oriental Gold	35	NA	Feb20	Vadinar-Japan	w120	ATC
Mei Lin Wan	90	CL	midFeb	Far East-Spore	rnrr	cnr
Nissos Heraclea	80	COND	Feb18	Dampier-SKorea	rnrr	Hanwha Total
Pro Alliance	75	CL	Feb20	Spore-Australia	w125	Vitol
Rong Lin Wan	75	COND	Feb22	Dampier-Zhoushan	w103.5	Unipet
STI Excel	60	UNL	Feb19	Dalian-Spore	\$650k	PChina
BW Seine	60	UNL	Feb22	Dalian-Spore	\$650k	PChina
Oriental Emerald	35	CL	Feb18	Spore-Australia	w185	Vitol
Jag Punit	35	CL	Feb21	SKorea-Hong Kong	rnrr	Chevron
Tbn	35	CL	Feb23	SKorea-Australia	w180	Idemitsu
FSL Hamburg	35	ULSD	Feb18	Qinzhou-Australia	w190	AMPOL
<b>West of Suez</b>						
FPMC P Hero	90	UNL	Feb26	ARA-Port Said	\$900k	ATC
SKS Donggang	90	NA	Feb18	Denmark-Japan	\$2.2m	Novatek
STI Sloane	90	NA	Feb14	ARA-Japan	\$2.1m	Clearlake
Konstantin Jacob	60	NA	Feb14	Tuapse-Japan	\$2.05m	Socar
Marinor	60	UNL	Feb13	Porvoo-UKC	w155	Neste
Venus R	60	UNL	Feb16	ARA-Spore	\$1.5m	Vitol
Jo Redwood	60	NA	Mar10	Tuapse-Japan	\$1.85m	Socar
BSL Elsa	40	GO	Feb13	ARA-Argie	\$1.1m	Vitol
Torm Arawa	40	CL	Feb18	ARA-China	\$1.4m	Pineos
Joyce	37	UNL	Feb15	ARA-WAF	w145	Nidas
Fidelity II	37	UNL	Feb14	Pembroke-TA	w130	Valero
Torm Louise	37	UNL	Feb18	Porvoo-UKC, TA, ECCan	w185, w195, w235	Vitol
Elka Angelique	37	NA	Feb15	BSea-Opts	rnrr	ST
Seatrout	30	CL	Feb21	Baltic-UKC	w180	Clearlake
STI Clapham	30	NA	Feb18	Ust Luga-UKC	w175	Socar
Diadema	30	CL	Feb11	Aspropyrgos-Porto Romano	w162.5	Elin Oil
VS Leia o/o Hector N	30	GO	Feb18	BSea-Med	w180	cnr
<b>Americas</b>						
Hafnia Europe	60	CL	Feb15	USGC-Brazil	w115	CCI
Sven	38	CL	Feb10	USGC-TA	w77.5	P66
Elka Glory	38	CL	Feb10	USGC-TA, Caribs, Brazil	rnrr, \$435k, rnrr	Valero
Atlantic Crown	38	CL	Feb16	USGC-Brazil	w155	Equinor
Silver Millie	38	CL	Feb13	USGC-Brazil	w150	Exxon
Minerva Pacifica	38	CL	Feb10	USGC-Caribs	\$435k	Valero
Idi	38	CL	Feb13	USGC-3 Port Caribs	\$590k	Exxon

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: FEB27-MAR3: PTT\* sold to VITOLSG 50kb FOB Straits \$61.90/bbl 8:22:42
- Platts Mogas 92: MAR3-MAR7: PETROCHINA\* sold to VITOLSG 50kb FOB Straits \$61.90/bbl 8:22:46
- Platts Mogas 92: MAR3-MAR7: SIETCO sold to HL\* 50kb FOB Straits \$62.00/bbl 8:29:34
- Platts Mogas 92: MAR8-MAR12: PTT sold to HL\* 50kb FOB Straits \$62.00/bbl 8:29:24
- Platts Mogas 95: FEB26-MAR2: SKEISG sold to TRAFI\* 50kb FOB Straits \$63.80/bbl 8:28:02
- Platts Mogas 95: FEB28-MAR4: UNIPCECSG sold to PETROCHINA\* 50kb FOB Straits \$63.70/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: FEB27-MAR3: \*\*TOTALSG bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: MAR3-MAR7: ENOC bids 50kb FOB Straits \$61.70/bbl
- Platts Mogas 92: MAR5-MAR9: \*\*TOTALSG bids 50kb FOB Straits \$61.80/bbl
- FEB26-MAR2: \*\*VITOLSG bids 150kb FOB Straits \$61.10/bbl
- FEB26-MAR2: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.25/bbl
- MAR4-MAR8: \*\*VITOLSG bids 150kb FOB Straits \$61.30/bbl
- MAR4-MAR8: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.25/bbl
- MAR9-MAR13: \*\*VITOLSG bids 150kb FOB Straits \$61.50/bbl
- MAR9-MAR13: \*\*VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.25/bbl
- Platts Mogas 95: FEB28-MAR4: SIETCO bids 50kb FOB Straits \$63.50/bbl
- Platts Mogas 95: MAR9-MAR13: TOTALSG bids 50kb FOB Straits \$62.60/bbl

#### Withdrawals

- Platts Mogas 92: FEB26-MAR2: HL Withdraws bid 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: MAR3-MAR7: HL no longer bids 50kb FOB Straits \$62.00/bbl
- Platts Mogas 92: MAR8-MAR12: HL no longer bids 50kb FOB Straits \$62.00/bbl
- Platts Mogas 95: FEB26-MAR2: TRAFI no longer bids 50kb FOB Straits \$63.80/bbl

- Platts Mogas 95: FEB28-MAR4: PETROCHINA no longer bids 50kb FOB Straits \$63.70/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: FEB27-MAR3: PTT offers 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: MAR2-MAR6: TOTALSG offers 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: MAR4-MAR8: TRAFI offers 50kb FOB Straits \$62.30/bbl
- Platts Mogas 92: MAR5-MAR9: GUNVORSG offers 50kb FOB Straits \$62.50/bbl
- Platts Mogas 95: FEB26-MAR2: \*\*UNIPCECSG offers 50kb FOB Straits MOPS 95 \$0.70/bbl
- Platts Mogas 95: FEB26-MAR2: \*\*UNIPCECSG offers 50kb FOB Straits \$63.90/bbl
- Platts Mogas 95: MAR3-MAR7: \*\*UNIPCECSG offers 50kb FOB Straits MOPS 95 \$0.70/bbl
- Platts Mogas 95: MAR3-MAR7: \*\*UNIPCECSG offers 50kb FOB Straits \$64.00/bbl

#### Withdrawals

- Platts Mogas 92: FEB26-MAR2: SKEISG Withdraws offer 50kb FOB Straits \$62.20/bbl
- Platts Mogas 92: MAR3-MAR7: SIETCO Withdraws offer 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: FEB27-MAR3: PTT no longer offers 50kb FOB Straits \$61.90/bbl
- Platts Mogas 92: MAR3-MAR7: PETROCHINA no longer offers 50kb FOB Straits \$61.90/bbl
- Platts Mogas 95: FEB26-MAR2: SKEISG Withdraws offer 50kb FOB Straits \$64.20/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAR19: PTT sold to ENOC\* 50kb \$61.55/bbl 8:04:12
- Platts Mogas 92: MAR19: PTT\* sold to ENOC 25kb \$61.70/bbl 8:09:03
- Platts Mogas 92: MAR19: TOTSAs\* sold to ONYX 25kb \$61.80/bbl 8:10:31
- Platts Mogas 92: MAR19: ONYX\* sold to VERCER 25kb \$61.85/bbl 8:18:01
- Platts Mogas 92: MAR19: GUNVORSG\* sold to BOCIGC 25kb \$61.88/bbl 8:20:40

\$61.88/bbl 8:20:40

- Platts Mogas 92: MAR19: PTT\* sold to BOCIGC 25kb \$61.90/bbl 8:20:44
- Platts Mogas 92: MAR19: ONYX\* sold to BOCIGC 25kb \$61.95/bbl 8:20:50
- Platts Mogas 92: MAR19: PTT sold to VERCER\* 25kb \$61.95/bbl 8:28:32
- Platts Mogas 92: MAR19: ONYX sold to VERCER\* 25kb \$62.00/bbl 8:29:10
- Platts Mogas 92: MAR19: PTT sold to VERCER\* 25kb \$61.95/bbl 8:29:28
- Platts Mogas 92: MAR19: ONYX sold to VERCER\* 25kb \$61.95/bbl 8:29:35
- Platts Mogas 92: MAR19: VITOLSG sold to P66SG\* 25kb \$61.95/bbl 8:29:46
- Platts Mogas 92: MAR19: ONYX sold to VERCER\* 25kb \$61.95/bbl 8:29:55

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.95/bbl
- Platts Mogas 92: MAR19: BOCIGC bids 25kb \$61.94/bbl
- Platts Mogas 92: MAR19: PETROCHINA bids 25kb \$61.92/bbl
- Platts Mogas 92: MAR19: ENOC bids 50kb \$61.90/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.90/bbl
- Platts Mogas 92: MAR19: HARTREE bids 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$61.80/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$61.80/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.75/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.70/bbl
- Platts Mogas 92: MAR19: TRAFI bids 25kb \$61.60/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$61.55/bbl
- Platts Mogas 92: MAR19: TOTSAs bids 25kb \$61.51/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$61.45/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.45/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.40/bbl

#### Withdrawals

- Platts Mogas 92: MAR19: VERCER no longer bids 25kb \$62.00/bbl
- Platts Mogas 92: MAR19: P66SG no longer bids 25kb \$61.95/bbl
- Platts Mogas 92: MAR19: VERCER no longer bids 25kb \$61.95/bbl
- Platts Mogas 92: MAR19: GUNVORSG Withdraws bid 25kb \$61.57/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92: MAR19: ENOC no longer bids 50kb \$61.55/bbl
- Platts Mogas 92: MAR19: ONYX Withdraws bid 25kb \$61.45/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$61.20/bbl
- Platts Mogas 92: MAR19: ONYX Withdraws bid 25kb \$61.52/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92: MAR19: ONYX offers 100kb \$62.00/bbl
- Platts Mogas 92: MAR19: TRAFI offers 25kb \$62.00/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$62.02/bbl
- Platts Mogas 92: MAR19: HARTREE offers 25kb \$62.06/bbl
- Platts Mogas 92: MAR19: BOCIGC offers 25kb \$62.08/bbl
- Platts Mogas 92: MAR19: SIETCO offers 25kb \$62.09/bbl
- Platts Mogas 92: MAR19: BPSG offers 25kb \$62.10/bbl
- Platts Mogas 92: MAR19: TOTSA offers 25kb \$62.10/bbl
- Platts Mogas 92: MAR19: PETROCHINA offers 25kb \$62.15/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$62.15/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$62.15/bbl
- Platts Mogas 92: MAR19: MENADMCC offers 25kb \$62.20/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$62.20/bbl
- Platts Mogas 92: MAR19: MENADMCC offers 25kb \$62.25/bbl

### Withdrawals

- Platts Mogas 92: MAR19: ONYX no longer offers 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$61.85/bbl
- Platts Mogas 92: MAR19: GUNVORSG no longer offers 25kb \$61.88/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$61.90/bbl
- Platts Mogas 92: MAR19: ONYX Withdraws offer 25kb \$62.00/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$62.00/bbl
- Platts Mogas 92: MAR19: ONYX Withdraws offer 25kb \$62.05/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: ENOC bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA bids 25kb

\$-0.19/bbl

- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC bids 25kb \$-0.16/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$-0.19/bbl
- Platts Mogas 92 spread: APR19/MAY19: ENOC bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$-0.25/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.02/bbl

bbl

- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR19/APR19: CITIBANK offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$0.00/bbl

### Withdrawals

- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.01/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$-0.05/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H2APR19: TOTALSG\* sold to SIETCO 25kt \$495.00/mt 8:29:44

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1APR19: \*\*GLENCORESG bids 25kt \$492.00/mt
- H1APR19: \*\*PETROCHINA bids 25kt \$490.00/mt
- H1APR19: \*\*IDEMITSU bids 25kt \$487.00/mt
- H1APR19: MARUBENI bids 25kt \$487.00/mt
- H2APR19: VITOLSG bids 25kt \$489.00/mt
- H2APR19: \*\*BPSG bids 25kt \$487.00/mt
- H2APR19: \*\*GLENCORESG bids 25kt \$487.00/mt



## APAC DEALS SUMMARY

- H2APR19: \*\*PETROCHINA bids 25kt \$487.00/mt
- H2APR19: \*\*IDEMITSU bids 25kt \$483.00/mt

### Withdrawals

- H1APR19: \*\*TOTALSG Withdraws bid 25kt \$487.00/mt
- H1APR19: TOTALSG Withdraws bid 25kt \$485.00/mt
- H1APR19: \*\*SIETCO Withdraws bid 25kt \$487.00/mt
- H2APR19: \*\*SIETCO Withdraws bid 25kt \$494.00/mt
- H2APR19: TOTALSG Withdraws bid 25kt \$481.00/mt
- H2APR19: \*\*TOTALSG Withdraws bid 25kt \$483.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1APR19: \*\*PDSG offers 25kt \$499.00/mt
- H1APR19: \*\*GLENCORESG offers 25kt \$500.00/mt
- H1APR19: \*\*IDEMITSU offers 25kt \$500.00/mt
- H1APR19: PETROCHINA offers 25kt \$502.00/mt
- H2APR19: \*\*GLENCORESG offers 25kt \$495.00/mt
- H2APR19: \*\*IDEMITSU offers 25kt \$497.00/mt
- H2APR19: \*\*PDSG offers 25kt \$497.00/mt
- H2APR19: \*\*BPSG offers 25kt \$499.00/mt

### Withdrawals

- H1APR19: \*\*TOTALSG Withdraws offer 25kt \$498.00/mt
- H1APR19: TOTALSG Withdraws offer 25kt \$504.00/mt
- H2APR19: \*\*TOTALSG no longer offers 25kt \$495.00/mt
- H2APR19: TOTALSG Withdraws offer 25kt \$501.00/mt

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### Trades (PGA page 2325)

- H1APR19/H2APR19: PDSG sold to SIETCO\* 25kt \$3.50/mt 8:29:57

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- No bids reported

### Withdrawals

- H1APR19/H2APR19: \*\*SIETCO no longer bids 25kt \$3.50/mt
- H1APR19/H1MAY19: \*\*SIETCO Withdraws bid 25kt \$2.50/mt

\*\* 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)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- MAR19: VERCER bids 50kb \$75.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.00/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- MAR19: VERCER offers 50kb \$75.80/bbl
- MAR19: DVTRADING offers 50kb \$76.10/bbl
- MAR19: VERCER offers 50kb \$76.30/bbl
- BAL MONTH: BPSG offers 50kb \$75.80/bbl
- BAL MONTH: ZENROCK offers 50kb \$75.85/bbl
- BAL MONTH: VERCER offers 50kb \$76.05/bbl
- MAR19: DVTRADING offers 50kb \$-0.6/bbl
- MAR19: ZENROCK offers 50kb \$-0.6/bbl
- MAR19: VERCER offers 50kb \$-0.5/bbl

### Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$75.95/bbl
- BAL MONTH: ZENROCK Withdraws offer 50kb \$76.30/bbl
- MAR19: DVTRADING Withdraws offer 50kb \$-0.5/bbl

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### Trades (PGA page 4023)

- BAL MONTH/MAR19: ZENROCK\* sold to CAOSG 50kb \$-0.25/bbl 8:29:58

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH/MAR19: VERCER bids 50kb \$-0.35/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH/MAR19: VERCER offers 50kb \$-0.05/bbl
- MAR19/APR19: ZENROCK offers 50kb \$-0.28/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.27/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.25/bbl

### Withdrawals

- BAL MONTH/MAR19: ZENROCK no longer offers 50kb \$-0.25/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- MAR19: VERCER\* sold to MBCL 50kb \$76.70/bbl 8:26:40
- BAL MONTH: WINSON\* sold to VITOLSG 50kb \$76.25/bbl 8:28:46
- BAL MONTH: LITASCO\* sold to VITOLSG 50kb \$76.25/bbl 8:28:48
- BAL MONTH: UITSG\* sold to VITOLSG 50kb \$76.25/bbl 8:28:49
- BAL MONTH: WINSON\* sold to VITOLSG 50kb \$76.25/bbl 8:29:18
- BAL MONTH: WINSON\* sold to VITOLSG 50kb \$76.25/bbl 8:29:20
- BAL MONTH: WINSON\* sold to VITOLSG 50kb \$76.25/bbl 8:29:22
- BAL MONTH: WINSON\* sold to TOTSA 50kb \$76.25/bbl 8:29:33
- BAL MONTH: WINSON\* sold to TOTSA 50kb \$76.25/bbl 8:29:35
- BAL MONTH: WINSON\* sold to VITOLSG 50kb \$76.25/bbl 8:29:39
- BAL MONTH: LITASCO\* sold to TOTSA 50kb \$76.25/bbl 8:29:39
- BAL MONTH: WINSON sold to VITOLSG\* 50kb \$76.20/bbl 8:29:45
- BAL MONTH: WINSON sold to VITOLSG\* 50kb \$76.20/bbl 8:29:45
- BAL MONTH: WINSON sold to DVTRADING\* 50kb \$76.20/bbl 8:29:46
- BAL MONTH: WINSON sold to DVTRADING\* 50kb \$76.20/bbl 8:29:52
- BAL MONTH: WINSON sold to VITOLSG\* 50kb \$76.20/bbl 8:29:54
- BAL MONTH: WINSON sold to GUNVORSG\* 50kb \$76.16/bbl 8:30:00
- BAL MONTH: LITASCO\* sold to MCELT 50kb \$76.20/bbl 8:30:01

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- MAR19: GRM bids 50kb \$76.55/bbl
- MAR19: MBCL bids 50kb \$76.55/bbl
- MAR19: VERCER bids 50kb \$76.50/bbl
- MAR19: VERCER bids 50kb \$76.45/bbl
- MAR19: ENGIE bids 50kb \$76.40/bbl
- MAR19: GUNVORSG bids 50kb \$76.40/bbl
- MAR19: MENADMCC bids 50kb \$76.20/bbl
- MAR19: VERCER bids 50kb \$76.20/bbl
- MAR19: DVTRADING bids 50kb \$76.10/bbl
- MAR19: FREEPTASIA bids 50kb \$76.10/bbl
- MAR19: MBCL bids 50kb \$76.10/bbl
- BAL MONTH: ENGIE bids 50kb \$76.15/bbl
- BAL MONTH: MENADMCC bids 50kb \$76.15/bbl
- BAL MONTH: VERCER bids 50kb \$76.11/bbl
- BAL MONTH: BNP bids 50kb \$76.10/bbl



**APAC DEALS SUMMARY**

- BAL MONTH: MBCL bids 50kb \$76.10/bbl
- BAL MONTH: VITOLSG bids 50kb \$76.10/bbl
- BAL MONTH: VERCER bids 50kb \$76.05/bbl
- BAL MONTH: VERCER bids 50kb \$75.70/bbl
- BAL MONTH: MBCL bids 50kb \$75.60/bbl

**Withdrawals**

- MAR19: MCELT Withdraws bid 50kb \$76.25/bbl
- MAR19: MCELT Withdraws bid 50kb \$76.05/bbl
- MAR19: MCELT Withdraws bid 50kb \$76.00/bbl
- BAL MONTH: MBCL Withdraws bid 50kb \$76.20/bbl
- BAL MONTH: TOTSA Withdraws bid 50kb \$76.18/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$76.20/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$76.20/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$76.20/bbl
- BAL MONTH: GUNVORSG no longer bids 50kb \$76.16/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- MAR19: GUNVORSG offers 50kb \$76.70/bbl
- MAR19: SICL offers 50kb \$76.79/bbl
- MAR19: DVTRADING offers 50kb \$76.80/bbl
- MAR19: MBCL offers 50kb \$76.80/bbl
- MAR19: VERCER offers 50kb \$76.80/bbl
- MAR19: VERCER offers 50kb \$76.80/bbl
- MAR19: VERCER offers 50kb \$76.84/bbl
- MAR19: ENGIE offers 50kb \$76.88/bbl
- BAL MONTH: UNIPECSG offers 50kb \$76.30/bbl
- BAL MONTH: LITASCO offers 50kb \$76.20/bbl
- BAL MONTH: LITASCO offers 50kb \$76.25/bbl
- BAL MONTH: WINSON offers 50kb \$76.25/bbl
- BAL MONTH: WINSON offers 50kb \$76.25/bbl
- BAL MONTH: WINSON offers 50kb \$76.25/bbl
- BAL MONTH: BPSG offers 50kb \$76.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$76.30/bbl
- BAL MONTH: MBCL offers 50kb \$76.30/bbl
- BAL MONTH: MENADMCC offers 50kb \$76.30/bbl
- BAL MONTH: UNIPECSG offers 50kb \$76.30/bbl
- BAL MONTH: UNIPECSG offers 50kb \$76.30/bbl
- BAL MONTH: VERCER offers 50kb \$76.34/bbl
- BAL MONTH: GUNVORSG offers 50kb \$76.35/bbl
- BAL MONTH: MBCL offers 50kb \$76.35/bbl
- BAL MONTH: ENGIE offers 50kb \$76.38/bbl
- BAL MONTH: VERCER offers 50kb \$76.39/bbl

**Withdrawals**

- BAL MONTH: GULFFZC Withdraws offer 50kb \$76.35/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$76.35/bbl

- BAL MONTH: VERCER Withdraws offer 50kb \$76.40/bbl
- BAL MONTH: UITSG no longer offers 50kb \$76.25/bbl
- BAL MONTH: WINSON no longer offers 50kb \$76.25/bbl
- BAL MONTH: WINSON no longer offers 50kb \$76.25/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads****Trades (PGA page 4019)**

- MAR19/APR19: VERCER sold to PTT\* 50kb \$-0.16/bbl 8:09:42
- MAR19/APR19: ZENROCK\* sold to OEPTLTD 50kb \$-0.17/bbl 8:19:01
- MAR19/APR19: WINSON\* sold to MBCL 50kb \$-0.16/bbl 8:28:08

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/MAR19: DVTRADING bids 50kb \$-0.45/bbl
- BAL MONTH/MAR19: VITOLSG bids 50kb \$-0.45/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.47/bbl
- MAR19/APR19: MS bids 50kb \$-0.18/bbl
- MAR19/APR19: TOTSA bids 50kb \$-0.18/bbl
- MAR19/APR19: VITOLSG bids 50kb \$-0.18/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.19/bbl
- MAR19/APR19: SICL bids 50kb \$-0.22/bbl

**Withdrawals**

- MAR19/APR19: VERCER Withdraws bid 50kb \$-0.16/bbl
- MAR19/APR19: PTT Withdraws bid 50kb \$-0.15/bbl
- MAR19/APR19: VERCER Withdraws bid 50kb \$-0.15/bbl
- MAR19/APR19: PTT no longer bids 50kb \$-0.16/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/MAR19: WINSON offers 50kb \$-0.42/bbl
- BAL MONTH/MAR19: LITASCO offers 50kb \$-0.4/bbl
- BAL MONTH/MAR19: UITSG offers 50kb \$-0.4/bbl
- BAL MONTH/MAR19: VERCER offers 50kb \$-0.37/bbl
- MAR19/APR19: HARTREE offers 50kb \$-0.16/bbl
- MAR19/APR19: UITSG offers 50kb \$-0.16/bbl
- MAR19/APR19: WINSON offers 50kb \$-0.16/bbl
- MAR19/APR19: LITASCO offers 50kb \$-0.15/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.15/bbl
- MAR19/APR19: GUNVORSG offers 50kb \$-0.11/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.08/bbl
- MAR19/APR19: ZENROCK offers 50kb \$-0.16/bbl
- MAR19/APR19: GULFFZC offers 50kb \$0.10/bbl
- MAR19/APR19: SICL offers 50kb \$0.00/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**FO 180 CST 3.5% FOB Spore Paper****Trades (PGA page 4027)**

- BAL MONTH: TRAFI\* sold to MCELT 5kt \$403.50/mt 8:29:57
- BAL MONTH: GUNVORSG sold to MERCURIASG\* 5kt \$403.25/mt 8:29:59

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- MAR19: MCELT bids 5kt \$399.75/mt
- MAR19: VERCER bids 5kt \$399.75/mt
- MAR19: MCELT bids 5kt \$399.25/mt
- MAR19: VERCER bids 5kt \$399.00/mt
- MAR19: YONGYU bids 5kt \$397.25/mt
- MAR19: TRAFI bids 5kt \$397.00/mt
- MAR19: VERCER bids 5kt \$396.25/mt
- MAR19: MERCURIASG bids 5kt \$396.00/mt
- MAR19: VERCER bids 5kt \$395.25/mt
- BAL MONTH: MCELT bids 5kt \$402.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$402.50/mt
- BAL MONTH: VERCER bids 5kt \$402.25/mt
- BAL MONTH: MCELT bids 5kt \$402.00/mt
- BAL MONTH: VERCER bids 5kt \$400.00/mt
- BAL MONTH/MAR19: VERCER bids 5kt \$3.00/mt
- MAR19/APR19: VERCER bids 5kt \$3.50/mt

**Withdrawals**

- APR19: VERCER Withdraws bid 5kt \$390.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$403.25/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- MAR19: MCELT offers 5kt \$402.00/mt
- MAR19: VERCER offers 5kt \$402.00/mt
- MAR19: MCELT offers 5kt \$402.50/mt
- MAR19: GUNVORSG offers 5kt \$403.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$403.50/mt
- BAL MONTH: VERCER offers 5kt \$404.50/mt
- BAL MONTH: MCELT offers 5kt \$405.00/mt
- BAL MONTH: MCELT offers 5kt \$405.50/mt
- BAL MONTH: VERCER offers 5kt \$406.00/mt
- BAL MONTH: VERCER offers 5kt \$406.50/mt
- BAL MONTH: VERCER offers 5kt \$407.25/mt

## APAC DEALS SUMMARY

- BAL MONTH: VERCER offers 5kt \$408.00/mt
- BAL MONTH/MAR19: GUNVORSG offers 5kt \$3.50/mt
- BAL MONTH/MAR19: VERCER offers 5kt \$5.00/mt
- MAR19/APR19: GUNVORSG offers 5kt \$4.50/mt
- MAR19/APR19: VERCER offers 5kt \$5.25/mt

### Withdrawals

- APR19: VERCER Withdraws offer 5kt \$399.00/mt
- BAL MONTH: TRAFI no longer offers 5kt \$403.50/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- MAR19: SIETCO\* sold to MCELT 5kt \$396.50/mt 8:30:21
- MAR19: GUNVORSG\* sold to VERCER 5kt \$4.00/mt 8:19:53
- BAL MONTH: MERCURIASG sold to VITOLSG\* 5kt \$400.00/mt 8:29:19
- BAL MONTH: MERCURIASG sold to MCELT\* 5kt \$399.50/mt 8:29:43
- BAL MONTH: MERCURIASG sold to VERCER\* 5kt \$399.50/mt 8:29:43
- BAL MONTH: MERCURIASG\* sold to TOTSA 5kt \$400.00/mt 8:29:44
- BAL MONTH: MERCURIASG\* sold to TOTSA 5kt \$400.00/mt 8:29:49
- BAL MONTH: MERCURIASG sold to VITOLSG\* 5kt \$399.75/mt 8:29:49
- BAL MONTH: MERCURIASG sold to VITOLSG\* 5kt \$399.75/mt 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- BAL MONTH: TRAFI bids 5kt \$2.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$3.00/mt
- BAL MONTH: VERCER bids 5kt \$2.00/mt
- MAR19: MERCURIASG bids 5kt \$3.25/mt
- MAR19: VERCER bids 5kt \$3.00/mt
- MAR19: TOTSA bids 5kt \$396.00/mt
- MAR19: VERCER bids 5kt \$396.00/mt
- MAR19: MCELT bids 5kt \$395.80/mt
- MAR19: DVTRADING bids 5kt \$395.50/mt
- MAR19: VITOLSG bids 5kt \$395.50/mt
- MAR19: YONGYU bids 5kt \$395.50/mt
- MAR19: MCELT bids 5kt \$395.30/mt
- MAR19: TRAFI bids 5kt \$395.25/mt
- MAR19: DVTRADING bids 5kt \$395.00/mt
- MAR19: GLENCORE bids 5kt \$395.00/mt
- MAR19: GUNVORSG bids 5kt \$395.00/mt
- MAR19: GUNVORSG bids 5kt \$394.50/mt
- MAR19: SIETCO bids 5kt \$394.50/mt
- MAR19: SIETCO bids 5kt \$394.50/mt
- MAR19: VERCER bids 5kt \$394.00/mt
- MAR19: DVTRADING bids 5kt \$393.25/mt

- MAR19: TOTSA bids 5kt \$393.25/mt
- MAR19: DVTRADING bids 5kt \$393.00/mt
- MAR19: VERCER bids 5kt \$392.00/mt
- MAR19: VERCER bids 5kt \$392.75/mt
- BAL MONTH: VERCER bids 5kt \$399.55/mt
- BAL MONTH: MCELT bids 5kt \$399.50/mt
- BAL MONTH: MCELT bids 5kt \$399.00/mt
- BAL MONTH: TRAFI bids 5kt \$398.25/mt
- BAL MONTH: DVTRADING bids 5kt \$397.25/mt
- BAL MONTH: VERCER bids 5kt \$396.75/mt
- BAL MONTH: VERCER bids 5kt \$396.00/mt
- BAL MONTH/MAR19: VERCER bids 5kt \$3.25/mt
- BAL MONTH/MAR19: MCELT bids 5kt \$3.25/mt

### Withdrawals

- APR19: VERCER Withdraws bid 5kt \$388.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$399.75/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- BAL MONTH: GUNVORSG offers 5kt \$3.75/mt
- BAL MONTH: VERCER offers 5kt \$4.25/mt
- MAR19: GUNVORSG offers 5kt \$3.75/mt
- MAR19: TRAFI offers 5kt \$4.25/mt
- MAR19: VERCER offers 5kt \$4.25/mt
- MAR19: DVTRADING offers 5kt \$399.00/mt
- MAR19: SIETCO offers 5kt \$396.50/mt
- MAR19: SIETCO offers 5kt \$396.75/mt
- MAR19: VITOLSG offers 5kt \$396.75/mt
- MAR19: MERCURIASG offers 5kt \$397.25/mt
- MAR19: MERCURIASG offers 5kt \$397.25/mt
- MAR19: GUNVORSG offers 5kt \$397.50/mt
- MAR19: MCELT offers 5kt \$397.50/mt
- MAR19: MERCURIASG offers 5kt \$397.50/mt
- MAR19: VERCER offers 5kt \$397.50/mt
- MAR19: DVTRADING offers 5kt \$398.00/mt
- MAR19: GLENCORE offers 5kt \$398.00/mt
- MAR19: MCELT offers 5kt \$398.00/mt
- MAR19: VERCER offers 5kt \$398.50/mt
- MAR19: DVTRADING offers 5kt \$399.00/mt
- MAR19: VERCER offers 5kt \$399.00/mt
- BAL MONTH: VERCER offers 5kt \$403.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$400.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$400.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$400.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$401.00/mt
- BAL MONTH: MCELT offers 5kt \$401.25/mt

- BAL MONTH: VERCER offers 5kt \$401.25/mt
- BAL MONTH: DVTRADING offers 5kt \$401.75/mt
- BAL MONTH: MCELT offers 5kt \$401.75/mt
- BAL MONTH: DVTRADING offers 5kt \$402.00/mt
- BAL MONTH: VITOLSG offers 5kt \$402.00/mt
- BAL MONTH/MAR19: MCELT offers 5kt \$4.00/mt
- BAL MONTH/MAR19: MERCURIASG offers 5kt \$4.25/mt
- BAL MONTH/MAR19: VERCER offers 5kt \$4.50/mt

### Withdrawals

- MAR19: MERCURIASG Withdraws offer 5kt \$399.00/mt
- APR19: VERCER Withdraws offer 5kt \$394.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$400.00/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Cash Dubai Partial: APR19: UNIPECASIA\* sold to SIETCO 25kb \$62.00/bbl 8:29:51
- Platts Cash Dubai Partial: APR19: UNIPECASIA sold to SIETCO\* 25kb \$62.00/bbl 8:29:57
- Platts Cash Oman Partial: APR19: UNIPECASIA\* sold to TOTSA 25kb \$62.05/bbl 8:29:29
- Platts Cash Oman Partial: APR19: UNIPECASIA\* sold to TOTSA 25kb \$62.05/bbl 8:29:40
- Platts Cash Oman Partial: APR19: UNIPECASIA\* sold to TOTSA 25kb \$62.05/bbl 8:29:54

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partial: APR19: SIETCO bids 25kb \$62.00/bbl
- Platts Cash Dubai Partial: APR19: PDSG bids 25kb \$61.95/bbl
- Platts Cash Dubai Partial: APR19: VITOLSG bids 25kb \$61.90/bbl
- Platts Cash Dubai Partial: APR19: REPSOLSG bids 25kb \$61.80/bbl
- Platts Cash Dubai Partial: APR19: TOTSA bids 25kb \$61.75/bbl
- Platts Cash Dubai Partial: APR19: PCHK bids 25kb \$61.60/bbl
- Platts Cash Dubai Partial: APR19: BPSG bids 25kb \$61.50/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partial: APR19: PCHK offers 25kb \$62.30/bbl
- Platts Cash Dubai Partial: APR19: RGES offers 25kb \$62.01/bbl
- Platts Cash Dubai Partial: APR19: BPSG offers 25kb \$62.05/bbl

## APAC DEALS SUMMARY

- Platts Cash Dubai Partials: APR19: TOTSA offers 25kb \$62.20/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG offers 25kb \$62.25/bbl

### Withdrawals

- Platts Cash Oman Partials: APR19: UNIPECASIA no longer offers 25kb \$62.05/bbl
- Platts Cash Oman Partials: APR19: UNIPECASIA no longer offers 25kb \$62.05/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)

a maximum of 10 cents per 30 seconds. At the same time, the reaction time after a trade to repeat order (repeatability) will be narrowed from the current 60 seconds to 20 seconds, in line with the proposed rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Platts proposes to make these changes with effect from April 15, 2019. Please send comments and questions by March 15, 2019. Please send any comments or queries, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

Following a continued review of the list of recognized additives reflected in its FOB Singapore physical gasoil assessments, S&P Global Platts seeks feedback on a proposal to add Dorf Ketel 1658 cold flow improver gasoil additive to the list. For the full list of previously identified additives, please see; <http://www.platts.com/>

[subscriber-notes-details/27047375](#) Please send all comments or questions by March 15, 2019, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

Please note S&P Global Platts will use the H2 March, H1 April and H2 April cycles in its CFR Japan naphtha assessment and related assessments until February 15, 2019. The physical rollover will take place as usual on February 18. This follows previously established procedures and published methodology. The Singapore naphtha derivative will roll over on February 15, making March the front-month derivative on this date, also in line with published methodology. Singapore derivative assessments are typically rolled over on the first working day after the 15th of the month, but the first working day will be after the 14th of the month in February because it is a shorter month. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

In line with published methodology, S&P Global Platts will assess balance February swaps in Asia until February 14, 2019. The Singapore MOPS Strip for naphtha, gasoline, gasoil, jet kerosene and fuel oil will be calculated using the balance February and March swaps until February 14. The balance February swaps will not be published from February 15 onwards. For the rest of the month, the Singapore MOPS Strip will be calculated using March and April swaps. Singapore swaps assessments are typically rolled on the first working day after the 15th of the month, but the first working day after the 14th of the month in February because of the short month. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

over March 7-11 at MOPS Gasoil minus 35 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 36 cents/b, taking into consideration a trade for a cargo for loading over March 7-11 at MOPS Gasoil minus 35 cents/b after accounting for deemed pricing.

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 Monday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus \$1.56/b and MOPS Gasoil minus \$1.59/b, respectively, based on a bid for a cargo loading over February 28-March 4 at MOPS Gasoil minus \$1.60/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.77/b, reflecting the movement in the middle loading period.

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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 34 cents/b, based on a trade for a cargo for loading over February 26-March 2 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 34 cents/b, taking into consideration a trade for a cargo for loading over February 27-March 3 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing, as well as a trade for a cargo for loading over March 7-11 at MOPS Gasoil minus 35 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 36 cents/b, taking into consideration a trade for a cargo for loading over March 7-11 at MOPS Gasoil minus 35 cents/b after accounting for deemed pricing.

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 Monday was up 4 cents/b at MOPS minus \$2.20/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

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: Total bids Bal Feb -0.60 Feb 26-Mar 2 250kb
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.50 Mar 8-12 250kb (Deemed pricing Mar 7-13) INCO
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.60 Feb 28-Mar 4 150kb (Deemed pricing Feb 27-Mar 5)
- Gasoil 500ppm: FOB Arab Gulf (Fujairah/Jebel Ali/Sohar):

Vitol bids MOPAG +0.55 Mar 9-13 200kb INCO

- Gasoil 2500ppm: FOB Straits: Unipet bids MOPS -2.40 Mar 7-11 250kb (Deemed pricing Mar 6-12) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Feb 26-Mar 2 150kb (Deemed pricing Feb 26-Mar 4) INCO
- Gasoil 10ppm: FOB Indonesia (Karimun) Freepoint offers MOPS -0.10 Feb 26-Mar 2 150kb (Deemed pricing Feb 25-Mar 1)
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.10 Mar 8-12 150kb (Deemed pricing Mar 7-13) BP GTC
- Gasoil 10ppm: FOB Straits: Unipet offers MOPS -0.10 Mar 9-13 150kb (Deemed pricing Mar 8-14) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Trafigura no longer bids on MOPS -0.20 Feb 26-Mar 2 250kb (Deemed pricing Feb 12-28) INCO or Gasoil 50ppm: FOB Straits: MOPS -0.50 Feb 26-Mar 2 250kb (Deemed pricing Feb 12-28) INCO after trade with Hin Leong at -0.20 (4:28:57), Hin Leong (4:29:24)
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids on MOPS -0.30 Feb 26-Mar 2 156kb (Deemed pricing Feb 26-Mar 4) INCO after trade with Winson at -0.30 (4:28:01), Hin Leong (4:28:15)
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.30 Feb 27-Mar 3 150kb (Deemed pricing Feb 26-Mar 4) INCO after trade with Total (4:28:19)
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.35 Mar 7-11 150kb (Deemed pricing Mar 6-12) INCO after trade with Trafigura (4:29:06)
- Platts Gasoil Trade Summary — Six trades reported
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 2 156kb: Winson sells to Vitol at MOPS minus 30 cents/b (Deemed pricing Feb 26-Mar 4) INCO (4:28:01)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 2: 156kb: Hin Leong sells to Vitol at MOPS minus 30 cents/b (Deemed pricing Feb 26-Mar 4) INCO (4:28:15)
- Gasoil 10ppm: FOB Straits: Feb 27-Mar 3: 150kb: Total buys from Winson at MOPS minus 30 cents/b (Deemed



- pricing Feb 26-Mar 4) INCO (4:28:19)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 2: 250kb: Hin Leong sells to Trafigura at MOPS minus 20 cents/b (Deemed pricing Feb 12-28) INCO (4:28:57)
  - Gasoil 10ppm: FOB Straits: Mar 7-11: 150kb: Trafigura buys from Winson at MOPS minus 35 cents/b (Deemed pricing Mar 6-12) INCO (4:29:06)
  - Gasoil 10ppm: FOB Straits: Feb 26-Mar 2: 250kb: Hin Leong sells to Trafigura at MOPS minus 20 cents/b (Deemed pricing Feb 12-28) INCO (4:29:24)

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

No market data was excluded from the February 11, 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 11, 2019 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) With a start up of Abu Dhabi National Oil Company's 127,000 b/d residual fluid catalytic cracking unit in the Ruwais refinery in the UAE, the Asian fuel oil market will see the supply of straight-run fuel oil getting tighter, traders said Monday. ADNOC restarted the RFCC on February 5, which was hit by a fire in January 2017. The unit would reach full production over the coming weeks, a company spokesman said last week. Since January 2017, the company has sold four to five 90,000-mt straight run fuel oil cargoes a month. Those cargoes are expected to disappear from the market with the RFCC restart. Meanwhile, Singapore high sulfur fuel oil supply has been seeing a lack of on-specification material as the supply is heading to China directly. "What is left is M100 mainly," a Singapore-based trader said. Russian M100 has typically low sulfur content with high viscosity. On the other hand, "LSFO market is very quiet," another

Singapore-based trader said. Korea District Heating Corp bought 30,000 mt of 80-300 CST LSFO with maximum 0.3% sulfur for delivery over February 12-25 to Pyeongtaek last month, a trader said. LSFO demand in winter typically peaks during January-February but demand in Japan has been weak as power companies shifted to LNG, the sources added.

#### FOB Singapore Marine Fuel 0.5% cargo assessment

**rationale:** (PGA page 2564) Platts assessed FOB Singapore Marine Fuel 0.5% Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment process Monday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for March 9-13 loading at a premium of \$68.00/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at close. The offer translated to a premium of \$71.66/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 in 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 +\$68.00/mt March 9-13, 20,000 mt INCO

##### Trades (PGA page 2562)

- No trades

#### Exclusions (PGA page 2563)

- No market data was excluded from the February 11, 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% Monday 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 in the MOC 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 11, 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 Monday reflected the \$1.10/mt



day on day fall in Balance February/March 180 CST high sulfur fuel oil swap, which was assessed at \$3.45/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 Monday reflected a trade for a March 9-13 loading cargo which Mercuria sold to Vitol at MOPS plus \$2.80/mt, and an offer from Glencore for a February 26-March 2 loading cargo at March average plus \$5.50/mt. Platts also took into consideration bids from Vitol for a February 26-March 2 loading cargo and a March 3-7 loading cargo at MOPS plus \$2.80/mt each, which were withdrawn before the close.

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 +1.00 Feb 26-Mar 2 20kt

- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Mar 3-7 20kt
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Mar 9-13 20kt
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Feb 26-Mar 2 20kt OR
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Mar 3-7 20kt OR
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Mar 9-13 20kt
- Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.00 Feb 26-Mar 2 20kt INCO
- Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +3.90 Feb 26-Mar 2 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Feb Avg +2.00 Feb 26-Mar 2 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers Mar Avg +5.50 Feb 26-Mar 2 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +3.00 Mar 9-13 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1 trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Mar 9-13: Mercuria sells to Vitol at MOPS +\$2.80/mt INCO (4:29:56.462)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.80 Mar 1-5 20kt OR
- Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.80 Mar 6-10 20kt OR
- Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +1.80 Mar 9-13 20kt
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Feb 26-Mar 2 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Mar 3-7 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Mar 8-12 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Glencore bids Mar Avg

+1.00 Feb 26-Mar 2 20kt OR

- Platts HSFO 380CST: FOB Straits: Glencore bids Mar Avg +1.00 Mar 3-7 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore bids Mar Avg +1.00 Mar 8-12 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +5.50 Feb 26-Mar 2 20kt SHELL GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +5.50 Mar 1-5 20kt SHELL GTC
- Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.50 Feb 26-Mar 2 20kt
- Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.50 Mar 3-7 20kt
- Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.50 Mar 8-12 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +5.50 Feb 26-Mar 2 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +7.00 Mar 3-7 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +7.00 Mar 8-12 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: P66 withdraws bid MOPS +2.80 Feb 26-Mar 2 40kt INCO (4:27:07.301)
- WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +2.80 Feb 26-Mar 2 20kt INCO OR
- WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +2.80 Mar 3-7 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +2.80 Mar 9-13 20kt INCO after trade with Mercuria (4:29:56.462)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the February 11, 2019 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from the February 11, 2019 assessment process.

## US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline assessments either moved lower or remained unchanged on the day. Los Angeles CARBOB was left unchanged from Friday at March futures plus 36 cents/gal. San Francisco CARBOB moved 11 cents lower on the day, based on a trade heard at that level. Pacific Northwest values also dropped, with Portland suboctane shedding 9.75 cents/gal. Severe winter weather in the Pacific Northwest likely softened driving demand in the area. As of Monday afternoon, the National US Weather service had official Winter Storm warnings in place for parts of the PNW region.

## Sour Crude

**Market analysis:** (PGA page 2298) Official selling prices from Middle East sour crude producers are continuing to trickle in this week, with the latest released by Kuwait. Kuwait Petroleum Corp. raised the price of its Kuwait Export crude loading in March and bound for Asia by 40 cents/b to a premium of 15 cents/b to the average of Platts Oman/Dubai, the company said in a note on Sunday. It lowered the price of its new Kuwait Super Light crude loading in March and bound for Asia by 20 cents/b from February to a premium of \$1.30/b to the average of Platts Oman/Dubai. KPC introduced an OSP for the new crude — to Asia only — in January. Sour crude benchmarks for Middle East crude were continuing to maintain their premiums over ICE Brent futures in a display of strength for medium and heavy sour crude balances, traders said Monday. “The sweet/sour balance is being felt,” said a trader based in Singapore. ICE Brent futures for April were pegged at \$61.88/b as of 0700 GMT Monday, while Platts Dubai crude assessments for April were pegged at \$61.89/b and Platts Oman at \$62/b. Concerns abound over the supply of medium and heavy sour crudes due to OPEC production cuts and uncertainty arising from US sanctions on Venezuela, traders said. The April Brent/Dubai EFS spread was pegged at 65 cents/b as

of 0700 GMT Monday, easing from its narrowest to date this month at an assessment of 55 cents/b last Friday. Still, the sub-\$1/b EFS range is considered very narrow by crude traders and implies that Dubai-linked crude grades are relatively expensive compared with Brent-linked counterparts. Elsewhere, South Korea’s energy ministry aims to lower import tariffs on crude oil to help protect the country’s energy-intensive manufacturers suffering from global trade tensions and a possible no-deal Brexit, officials said Monday. South Korea currently levies a 3% tariff on imported crude oil. It has lowered the rate to 0.5% on crude oil for making naphtha and 2% on crude for LPG production. A second ministry official said the government was discussing ways to protect local buyers of North Sea crude beyond Britain’s upcoming exit from the EU. “No tariff was one of the key reasons for local refiners to import North Sea crude under the 2012 FTA with the EU,” the official said, noting Britain’s planned departure from the EU could hamper South Korea’s imports of North Sea Forties grade. “The government is thoroughly preparing for the anticipated departure of Britain from the EU to minimize potential negative impacts,” the official added. The official also said the government has not yet decided whether to extend freight rebates. South Korea has provided freight incentives for crude imports from regions other than the Middle East since 1982 as part of efforts to reduce the country’s reliance on Middle East crude.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The April cash Dubai assessment on Monday took into consideration trades for April Dubai partials at \$62/b during 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 Monday took into consideration trades for April Oman partials at \$62.05/b during 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) Indonesian Pertamina’s recent interest in purchasing Australia’s North West Shelf condensate was continuing, Asian sweet crude traders said Monday. The company bought one NWS condensate cargo for delivery over April 19-21 via tender at a discount in the \$2s/b to Platts Dated Brent on a CFR Tuban basis, traders said. Seller details were unclear, though traders said it was likely oil major BP. Another laycan in the same tender, for a cargo for April 1-3 delivery, was not awarded as offers were deemed too high. Pertamina has issued a third condensate tender this month, seeking a cargo for the same April 1-3

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## PLATTS PODCAST

### Brent-Dubai narrows sharply ahead of fresh OPEC oil output cuts, sour crude shortage

Sour crude oil differentials have risen sharply relative to sweet crude grades in the Atlantic Basin as OPEC moves to cut back on production, sending the differential between the Brent and Dubai markets to its narrowest levels since 2017. In this edition of the podcast, S&P Global Platts associate editorial director Robert Beaman and crude managing editor Paula VanLaningham look at the move in the Brent-Dubai derivatives market and discuss how this move is likely to impact the European market in the coming weeks.

**Listen to the podcast here:**  
<http://plts.co/S66d30nwyDc>

delivery laycan and another for May 1-3 delivery, that closes February 13 with validity until February 15. Sellers were heard holding firm on their offers despite weakening naphtha cracks and a sizable surplus of NWS condensate in the market, likely prompting the numerous re-tenders by Pertamina. "If TPPI thinks it's too expensive, then probably it's going to go down further," one sweet crude trader said, referring to Trans-Pacific Petrochemical Indotama, for whom Pertamina procures condensate cargoes. In the Middle East, Qatar Petroleum for the Sale of Petroleum Products has issued a tender offering term low sulfur condensate supply over April-September in addition to its earlier tender last week offering spot deodorized field condensate and LSC cargoes for April loading. The term tender closes February 13, with next-day validity. A source at one South Korean end-user said it was discussing whether to participate in QPSPP's spot DFC and LSC tender. Prior months saw South Korean buyers rely almost entirely on term supplies of Iranian and Qatari condensate, partially contributing to spot regional condensate differentials plunging to multi-year

lows. Traders had said late last month that South Korean end-users had spot requirements for April and May delivery cargoes, possibly providing crucial support to regional condensates. However, the South Korean source said that spot Qatari condensate cargoes will remain their top feedstock choice. Value for DFC was heard at a discount in the \$2s/b to Platts Dubai crude assessments on an FOB basis. In the regional crude market, traders said Vietnam's PV Oil, usually the first in Southeast Asia to issue tenders, has yet to offer any cargoes for April loading.

#### **ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** (PGA page 2292) The ESPO M1 April assessment on Monday 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**

### **S&P Global Platts announces CIF Rotterdam offers to be included in Dated Brent assessment**

Platts editors Joel Hanley and Paula VanLaningham discuss the January 14 subscriber note on the inclusion of offers on a CIF Rotterdam basis into FOB Dated Brent crude oil from November 2019. What could the change mean and what's the feedback been?

**Listen to the podcast here:**  
<http://plts.co/WlgP30nmvh9>