

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 26 / February 8, 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	52.43–52.47	52.450	-1.510	AAPKA00	51.48–51.52	51.500	-1.380				
Gasoline 97 unleaded	PGAMS00	63.84–63.88	63.860	-1.470					AAPKE00*	12.34/12.38	12.360	-0.090
Gasoline 95 unleaded	PGAEZ00	62.33–62.37	62.350	-1.340					AAPKF00*	10.83/10.87	10.850	+0.040
Gasoline 92 unleaded	PGAEEY00	60.83–60.87	60.850	-0.690					AAPKG00*	9.33/9.37	9.350	+0.690
Gasoline 92 unleaded					AAXEQ00	60.69–60.73	60.710	-0.850	AAXER00	0.12/0.16	0.140	+0.160
Gasoline 91 unleaded	AAYNA00		61.710	-0.700					AAYNB00		1.000	+0.150
CFR Naphtha	AAOVF00		51.670	-1.360					AAOVG00		0.170	+0.020
Kerosene	PJABF00	74.98–75.02	75.000	-0.570	AAPJZ00	75.15–75.19	75.170	-0.710	PJACU00	-0.19/-0.15	-0.170	+0.140
Gasoil 10 ppm	AAOV00	75.12–75.16	75.140	-0.690					AAOVD00**	-0.42/-0.38	-0.400	-0.060
Gasoil 50 ppm	AAPPF00	74.54–74.58	74.560	-0.680					AAPPH00**	-1.00/-0.96	-0.980	-0.050
Gasoil 0.05% sulfur	AAFEX00	73.82–73.86	73.840	-0.340					AAFFB00**	-1.72/-1.68	-1.700	+0.290
Gasoil 0.25% sulfur	AACUE00	73.28–73.32	73.300	-0.410					AACQI00**	-2.26/-2.22	-2.240	+0.220
Gasoil	POABC00	75.12–75.16	75.140	-0.690	AAPJY00	75.52–75.56	75.540	-0.630	POAIC00**	-0.42/-0.38	-0.400	-0.060
FO 180 CST 2% (\$/mt)	PUAXS00	412.71–412.75	412.730	-4.320								
HSFO 180 CST (\$/mt)	PUADV00	403.63–403.67	403.650	-4.220	AAPJX00	400.91–400.95	400.930	-4.270	AAGZF00	2.70/2.74	2.720	+0.050
HSFO 380 CST (\$/mt)	PPXDK00	400.84–400.88	400.860	-4.300	AAPJW00	397.46–397.50	397.480	-4.420	PPXDL00	3.36/3.40	3.380	+0.120
Ex-Wharf 180 CST (\$/mt)	AAFET00	408.25–409.25	408.750	-6.250								
Ex-Wharf 380 CST (\$/mt)	AAFER00	404.75–405.75	405.250	-6.750								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	404.00–405.00	404.500	-4.500								

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

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

FOB Arab Gulf (\$/barrel)					Premium/Discount			
Naphtha (\$/mt)	PAAAA00	453.82-458.07	455.945	-12.625	AAPKH00	17.25/17.75	17.500	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	454.91-459.16	457.035	-13.105				
Gasoline 95 unleaded	AAICY00	60.08-60.12	60.100	-1.330	AAWUJ00	3.28/3.32	3.300	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.28/4.32	4.300	
Gasoline 92 unleaded	AAGJA00		58.600	-0.680	AAGZA00		3.150	-0.100
Kerosene	PJAAA00	72.88-72.92	72.900	-0.560	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	72.87-72.91	72.890	-0.580				
Gasoil 10 ppm	AAIDT00	72.89-72.93	72.910	-0.680	AAIDU00*	0.98/1.02	1.000	-0.040
Gasoil 0.005% sulfur	AASGJ00	72.67-72.71	72.690	-0.660	AASGK00*	0.76/0.80	0.780	-0.020
Gasoil 0.05% sulfur	AAFEZ00	72.47-72.51	72.490	-0.640	AAFFD00*	0.56/0.60	0.580	0.000
Gasoil 0.25% sulfur	AACUA00	71.49-71.53	71.510	-0.640	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	72.89-72.93	72.910	-0.680	POAID00*	0.98/1.02	1.000	-0.040
Gasoil LR2	AAKBT00	72.88-72.92	72.900	-0.700				
HSFO 180 CST (\$/mt)	PUABE00	390.93-390.97	390.950	-4.030	AAXJA00	7.75/8.25	8.000	+3.000
HSFO 380 CST (\$/mt)	AAIDC00	388.14-388.18	388.160	-4.110	AAXJB00	7.75/8.25	8.000	+3.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-2.81/-2.77	-2.790	-0.080				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		3.750	+0.500

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

SUBSCRIBER NOTES (PGA page 1500)

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 and pricegroup@spglobal.com For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available 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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	63.730	-0.970	AFUJB00	60.430	-0.870
Kerosene	AFUJF00	74.320	-0.770	AFUJG00	73.120	-0.770
Gasoil 10 ppm	AFUJP00	74.460	-0.760			
Gasoil	AFUJK00	74.460	-0.760	AFUJL00	73.460	-0.720
HSFO 380 CST (\$/mt)	AFUJQ00	391.520	-1.620	AFUJR00	383.520	-4.620
Ex-Wharf 380 CST (\$/mt)	AAYBF00	393.910	-6.090	AAYBD00	390.160	-6.590

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)					
MTBE	PHALF00	601.00–603.00	602.000	-11.000	

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

FOB Indonesia (\$/barrel)			Premium/Discount		
LSWR Mixed/Cracked	PPAPU00	70.35–70.39	70.370	-0.770	AAHXR00 11.39/11.43 11.410 -0.140
LSWR	AAUGR00	65.85–65.89	65.870	-0.770	AAWTX00 4.17/4.21 4.190 -0.110

	Code	Mid	Change	Code	Mid	Change
--	------	-----	--------	------	-----	--------

Singapore paper (PGA page 2655)

Balance February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)		
Naphtha Japan (\$/mt)			AAEFE00	481.00–481.50	481.250	-14.000	AAXFF00	479.50–480.00 479.750 -13.750
Naphtha	AAPLD00	51.58–51.62	51.600	-1.450	PAAAQ00	51.38–51.42	51.400	-1.300
Gasoline 92 unleaded	AAXEK00	60.59–60.63	60.610	-0.830	AAXEL00	60.79–60.83	60.810	-0.890
Reforming Spread	AAXEN00	8.99/9.03	9.010	+0.620	AAXEO00	9.39/9.43	9.410	+0.410
Kerosene	AAPLE00	75.06–75.10	75.080	-0.600	PJABS00	75.24–75.28	75.260	-0.840
Gasoil	AAPLF00	75.28–75.32	75.300	-0.640	POAFC00	75.76–75.80	75.780	-0.640
HSFO 180 CST (\$/mt)	AAPML00	403.18–403.22	403.200	-4.100	PUAXZ00	398.63–398.67	398.650	-4.200
HSFO 380 CST (\$/mt)	AAPKB00	399.98–400.02	400.000	-4.000	AAPKC00	394.93–394.97	394.950	-4.600
Gasoil EFS (\$/mt)	AAQTX00	-15.520	-1.520	AAQTY00	-10.190	-1.270	AAQTZ00	390.23–390.27 390.250 -4.750
								-7.150 -0.990

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

Arab Gulf Front Month Swaps (PGA page 2638)

Balance February* (\$/barrel)				March (\$/barrel)			April (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	60.410	-0.770	AFUIM01	60.440	-0.900	AFUIM02	60.640	-1.000
Kerosene	AFUAM00	72.980	-0.590	AFUAM01	73.160	-0.830	AFUAM02	73.510	-0.920
Gasoil	AFUJM00	73.080	-0.740	AFUJM01	73.560	-0.740	AFUJM02	73.900	-0.750
HSFO 180 CST	AAYBM00	390.700	-4.100	AAYBM01	386.150	-4.200	AAYBM02	381.650	-4.250
HSFO 180 CST**	AADZB00	390.250	-6.500	AADZM01	385.500	-6.750	AADZM02	380.750	-7.250
HSFO 380 CST	AFURM00	387.500	-4.000	AFURM01	382.450	-4.600	AFURM02	377.750	-4.750

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

Gasoline

Market analysis: (PGA page 2396) Participants in the Asian gasoline market remained cautious on Friday even though the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures continued its fourth consecutive day on day increase, rising by 41 cents/b to settle at minus 79 cents/b at the Asian close Thursday, S&P Global Platts data showed. “Recent strengthening in the US RBOB have lent support to the Asian gasoline market. That said, I do not believe that there has been significant changes to current market fundamentals,” one market source said. The recent strength in the market was also

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Feb 04 (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
--	------	-----	--------

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
		C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	483.00–487.25	485.125	-12.875	PAADI00	9.75/10.25	10.000	-1.000
Nph 2nd 1/2 Mar	PAAAE00	492.75–493.25	493.000	-13.750				
Nph 1st 1/2 Apr	PAAAF00	486.75–487.25	487.000	-13.250				
Nph 2nd 1/2 Apr	PAAAG00	483.00–483.50	483.250	-12.500				
Naphtha MOPJ Strip	AAXFH00	479.50–480.00	479.750	-13.750	AAXFI00	5.13/5.63	5.380	+0.880
		C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	63.24–63.28	63.260	-0.710				
Gasoline 95 unleaded	PGAQQ00	64.74–64.78	64.760	-1.360				
Kerosene	PJAJAN00	76.28–76.32	76.300	-0.680	PAADK00	1.11/1.15	1.130	+0.030
Gasoil					AAWVG00	0.14/0.18	0.160	-0.010
HSFO 180 CST (\$/mt)	PUACJ00	415.74–415.78	415.760	-4.220				
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		82.903	+0.031				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	492.88–493.38	493.130	-13.870	PAADG00	7.75/8.25	8.000	-1.000
		FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQQ00	61.38–61.42	61.400	-1.210				
Jet	PJADG00	74.95–74.99	74.970	-0.660	PJADI00	-0.22/-0.18	-0.200	+0.050
Gasoil	POAIE00	74.62–74.66	74.640	-0.630	POAIG00	-0.92/-0.88	-0.900	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	403.66–403.70	403.680	-4.270	PUBDR00	2.50/3.00	2.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	400.87–400.91	400.890	-4.350	PUBEA00	2.50/3.00	2.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		464.800	-12.790	AAQWJ00		51.640	-1.430
Gasoline (92 RON)	AARBQ00		504.810	-5.820	AARBP00		59.390	-0.680
Gasoline (95 RON)	AAQWI00		511.320	-11.220	AAQWH00		60.870	-1.340
Jet kero	AAQWM00		580.080	-4.460	AAQWL00		73.430	-0.560
Gasoil 10 ppm	AAQW000		560.150	-5.210	AAQWN00		73.510	-0.680
Gasoil 500 ppm	AAQWQ00		537.690	-2.490	AAQWP00		72.170	-0.340
Gasoil 2500 ppm	AAQWS00		533.670	-3.010	AAQWR00		71.630	-0.410
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	64.72–64.76	64.740	-0.710				
Gasoline 95	AACZH00	66.22–66.26	66.240	-1.360				
Jet	AAFIY00	79.16–79.20	79.180	-0.590				
Gasoil 10 ppm	AAQUD00	79.55–79.59	79.570	-0.720				

seen in the paper market, with the FOB Singapore front month March/April 92 RON gasoline timespread rising to a two-month high of minus 35 cents/b, Platts data showed. The last time the prompt gasoline timespread was assessed higher was on November 22, 2018, when it was at minus 30 cents/b. Meanwhile, several spot tenders emerged with India's BPCL seeking 35,000 mt of 91.5 RON gasoline for delivery over March 1-12 to Kochi in a tender that closes February 12, with validity until February 15. State-owned Lanka IOC was also heard seeking a total of 33,000 mt of 92 RON gasoline, with maximum 150ppm sulfur, and 7,000 mt of 95 RON gasoline, with maximum 50ppm sulfur, for delivery over March 16-17 to Dolphin Tanker Berth, SPM Muthurajawela and Trincomalee. Lanka IOC's tender closes on February 12, with next-day validity. On the sell side, Qatar Petroleum issued two tenders on the spot market each offering a combination of 229,500 barrels of 500 ppm sulfur gasoil and 82,500 barrels of 95 RON gasoline with maximum 300 ppm sulfur. The first tender specifies loading over February 27-March 3 while the second is for loading over March 17-21. Both tenders close on February 13, with next-day validity. Early Friday, market participants pegged the balance February/March lower at minus 27 cents/b, while the March/April swap was pegged higher at minus 30 cents/b. At the Asian close Thursday, the balance February/March swap spread was assessed at minus 26 cents/b, while the March/April swap spread was assessed at minus 35 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over February 23-27 at \$60.80/b, a trade for a cargo loading over February 28-March 4 at \$60.80/b and a trade for a cargo loading over March 5-9 at \$60.80/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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
--	------	-----	--------	------	-----	--------

South Africa (PGA pages 2342 and 2412)

CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	66.622	-1.064			
Jet kero	AAQT00	77.431	-0.872			
Gasoil 10 ppm	AAQU00	77.759	-0.868			
Gasoil 500 ppm	AAQV00	77.339	-0.828			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha		AAPOF00	20.49*		AAPOG00	29.18*		
Naphtha-LR2					AAPOH00	28.09*		
Gasoline	AAPOC00	2.25	AAPOD00	2.41			AAPOE00	3.89
Kerosene	AAPOI00	2.10					AAPOJ00	4.18
Kerosene-LR2	AAPOK00	2.11						
Gasoil	AAPOL00	2.23					AAPOM00	4.43
Gasoil-LR-2	AAPON00	2.24						
HSFO 180 CST	AAPOO00	12.70*	AAPOP00	12.11*				
HSFO 380 CST	AAPOQ00	12.70*						

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

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

	South China (\$/mt)				Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	508.75-512.75	510.750	-6.000				
Gasoline 93 unleaded	AAICW00	517.25-521.25	519.250	-6.000				
Jet/kero	PJABQ00	603.50-607.50	605.500	-4.750	AAWTW00	1.45/1.49	1.470	+0.110
Gasoil	POAFA00	564.00-568.00	566.000	-4.750	AABJZ00	0.41/0.45	0.430	-0.010
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	417.50-418.50	418.000	-6.000				
HSFO 380 CST	PUAER00	414.00-415.00	414.500	-6.500				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.7875	-0.2500
Eur/USD	AAWFU00	1.1331	-0.0020
GBP/USD	AAWV00	1.2932	+0.0023
USD/SGD	AAWFZ00	1.3554	-0.0009
USD/MYR	AAWGA00	4.0671	-0.0089
USD/HK	AAWFY00	7.8462	-0.0001
AUD/USD	AAWFT00	0.7091	-0.0005
USD/CNY	AAFW00	6.7081	0.0000

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	440.480	-4.920
0.5% FOB Fujairah cargo	AMFFA00	428.520	-4.620
0.5% FOB Rotterdam barge	PUMFD00	405.000	+5.000
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	67.370	+0.470
0.5% Divd US Atlantic Coast barge	AUAMA00	71.180	+0.450
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	43.000	-0.500

assessment on Friday took into consideration an offer for a cargo loading over February 28-March 4 at \$62.40/b

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on February 8, 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 8, 2019.

Naphtha

Market analysis: (PGA page 2398) More spot offers emerged in the Asian naphtha market Friday while buying interest appeared to have slowed. One market source expected more cargoes to flow to Asia as the weather improves gradually in the West while spot demand from Northeast Asia has fallen due to the upcoming steam cracker turnaround season. In India, state-controlled Hindustan Petroleum Corp. Ltd is offering up to 24,000 mt of naphtha

with a minimum paraffin content of 70% and maximum sulfur limit of 300 ppm for loading from Jawahar Dweep, Mumbai, over February 27-March 1. The tender closes February 8, with same-day validity. In the Middle East, Qatar's QPSPP is offering 25,000 mt of plant condensate and 50,000 mt of full range naphtha for March 19-23 lifting from Ras Laffan. QPSPP has also issued another tender offering a total 75,000 mt of plant condensate and 150,000 mt of full range naphtha for loading over April 1-June 30. Both tenders close on February 13, with next-day validity. In Northeast Asia, market sources said South Korea's GS Caltex bought at least one 25,000 mt cargo of heavy full range naphtha for second-half March delivery to Yeosu last week, at a premium of around \$4-\$5/mt to the Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery. The award level was more competitive compared with cash differentials in the low teens to MOPJ naphtha assessments, CFR South Korea basis, for open spec naphtha. On late Thursday, South Korean refiner SK Energy offered an MR size cargo of open spec naphtha for loading from Incheon in the first week of March. Award details could not be confirmed. In other news, South Korean petrochemical producer Lotte Chemical has shut its steam cracker in Yeosu late Thursday following a power failure, sources close to the company said Friday. The Yeosu steam cracker has a production capacity of 1.2 million mt/year ethylene, 550,000 mt/year propylene and 130,000 mt/year butadiene.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H2 April trade at \$483/mt, with a crack value of \$22.125/mt, demonstrated value and was normalized to 4.30 pm Asian close. The H1 April/H2 April spread was assessed at plus \$3.75/mt, taking into consideration of the outstanding H1 April/H2 April spread offer at plus \$4.00/mt. The H2 March / H1 April spread was assessed at plus \$6.00/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	515.50-516.00	515.750	+12.750	AAWZB00	525.00-525.50	525.250	+12.750
Naphtha	AAAAI00	450.50-451.00	450.750	+10.250	AAAAH00	463.25-463.75	463.500	+10.250
Jet aviation fuel	AAIDL00	593.75-594.25	594.000	+4.000				
Gasoil 0.1%	AAVJI00	563.50-564.00	563.750	+5.000	AAVJJ00	578.75-579.25	579.000	+5.000
10ppm ULSD	AAWYV00	582.25-582.75	582.500	+6.250	AAWYZ00	594.00-594.50	594.250	+6.250
1%	PUAAK00	391.25-391.75	391.500	+3.500	PUAAJ00	406.25-406.75	406.500	+2.750
3.5%	PUAAZ00	370.50-371.00	370.750	+3.250	PUAAV00	385.50-386.00	385.750	+2.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	521.00-521.50	521.250	+8.500				
Naphtha Swap	PAAAJ00	472.75-473.25	473.000	+7.000				
Naphtha Phy	PAAAL00	472.75-473.25	473.000	+10.000				
Jet	PJAAU00	612.50-613.00	612.750	+3.750	PJAAV00	600.75-601.25	601.000	+3.750
Ultra low sulfur diesel 10ppm	AAVBG00	582.75-583.25	583.000	+6.000	AAVBF00	568.75-569.25	569.000	+6.000
Gasoil 0.1%	AAVWS00	575.25-575.75	575.500	+5.000	AAVWR00	556.75-557.25	557.000	+5.000
Diesel 10ppm NWE	AAWZC00	585.25-585.75	585.500	+6.000	AAWZD00	570.75-571.25	571.000	+6.000
Diesel 10 PPM UK	AAVBH00	586.75-587.25	587.000	+6.000				
1%	PUAAL00	392.75-393.25	393.000	+2.750	PUAAM00	374.50-375.00	374.750	+2.750
3.5%	PUABA00	368.75-369.25	369.000	+3.000	PUABB00	343.50-344.00	343.750	+3.000
0.5-0.7% straight run					PKABA00	406.25-407.25	406.750	+3.000
Low sulfur VGO	AAHMZ00	430.25-431.25	430.750	+4.750	AAHMX00	404.75-405.75	405.250	+5.000
High sulfur VGO	AAHND00	430.25-431.25	430.750	+4.750	AAHNB00	404.75-405.75	405.250	+5.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	505.75-506.25	506.000	+8.500				
Unleaded 98	AAKOD00	585.75-586.25	586.000	+8.500				
Premium Unleaded	PGABM00	516.00-516.50	516.250	+10.000				
Reformate	AAAXP00		536.000	+8.500				
MTBE*	PHALA00	570.50-571.00	570.750	+9.500				
Naphtha Phy	PAAAM00	468.75-469.25	469.000	+10.000				
Jet	PJABA00	611.75-612.25	612.000	+3.750				
Gasoil 50 ppm	AAUQC00	578.25-578.75	578.500	+6.000				
Gasoil 0.1%*	AAVWT00	568.75-569.25	569.000	+11.500				
10 ppm*	AAJUS00	580.25-580.75	580.500	+6.250				
1%	PUAAP00	374.50-375.00	374.750	+3.000				
3.5%	PUABC00	374.50-375.00	374.750	+3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	371.00-371.50	371.250	+3.000				
Low sulfur VGO	AAHNF00	404.75-405.75	405.250	+5.000				
High sulfur VGO	AAHNI00	404.75-405.75	405.250	+5.000				
*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	380.50-381.50	381.000	+1.000				

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the February 8, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the February 8, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Industry sources in the Asian jet fuel/kerosene market said that healthy cross-regional flows to the west of Suez in recent weeks have helped soak up some of the excess in the market. However, a group of observers remained doubtful if this could help provide support to the jet fuel market in the long term. The uptick seen in the jet fuel market pushed cash differential from the main trading hub of Singapore Thursday to minus 31 cents/b to Mean of Platts jet fuel/kerosene assessment, jumping from minus \$1.37/b in a span of one week. Sources also spoke about still-poor demand from Japan, Asia's

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
Los Angeles			San Francisco					
Unleaded 84	AAUHA00	178.34–178.44	178.390	-0.690	PGADG00	175.59–175.69	175.640	+2.060
Premium 90	PGABG00	188.34–188.44	188.390	-0.690	PGABO00	185.59–185.69	185.640	+2.060
CARBOB	AAKYJ00	180.59–180.69	180.640	-0.690	AAKYN00	175.59–175.69	175.640	+2.060
CARBOB PREM	AAKYL00	190.59–190.69	190.640	-0.690	AAKYP00	185.59–185.69	185.640	+2.060
Jet	PJAAP00	193.80–193.90	193.850	+0.800	PJABC00	193.80–193.90	193.850	+0.800
ULS (EPA) Diesel	POAET00	185.30–185.40	185.350	+0.800	POAEY00	182.30–182.40	182.350	+0.800
CARB diesel	POAAK00	186.05–186.15	186.100	+0.800	POAAL00	182.30–182.40	182.350	+0.800
Seattle			Portland					
Unleaded 84	AAXJE00	150.19–150.29	150.240	+2.060	AAXJC00	151.34–151.44	151.390	+2.060
Premium 90	AAXJF00	170.19–170.29	170.240	+2.060	AAXJD00	171.34–171.44	171.390	+2.060
Jet	PJABB00	193.80–193.90	193.850	+0.800				
ULS (EPA) Diesel	AAUEX00	188.65–188.75	188.700	+0.800	AAUEY00	189.80–189.90	189.850	+0.800
Phoenix								
RBOB unleaded 84	AADDP00	178.59–178.69	178.640	-0.690				
RBOB premium 89.5	PPXDJ00	188.59–188.69	188.640	-0.690				
Differential to NYMEX								
CARBOB	AANVX00	35.95/36.05	36.000	-2.750				
CARBOB paper 1st month*	AAKYR00	12.95/13.05	13.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	10.50/10.55	10.500	-0.500				
Jet Fuel	AANVY00	2.95/3.05	3.000	0.000				
ULS (EPA) Diesel	AANVZ00	-5.55/-5.45	-5.500	0.000				
CARB Diesel	AANWA00	-4.80/-4.70	-4.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles								
Unleaded 87	PGADI00	178.34–178.44	178.390	-0.690				
Jet	PJABI00	192.80–192.90	192.850	+0.800				

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	576.50	Mar	XNRBA01	141.48	Mar	XNH0A01	189.28	
Mar 19	AAQYM02	574.75	Apr	XNRBA02	160.04	Apr	XNH0A02	188.58	
Apr 19	AAQYM03	573.50	May	XNRBA03	161.71	May	XNH0A03	188.17	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Mar	NYCRM01	52.74	Mar	NYRBM01	144.44	Mar	NYHOM01	190.92	
Apr	NYCRM02	53.11	Apr	NYRBM02	162.37	Apr	NYHOM02	190.17	
May	NYCRM03	53.58	May	NYRBM03	163.80	May	NYHOM03	189.77	

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

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

(Asia MOC)						(Asia MOC)				(Asia close)			(London close)		
API Gravity	Code		Mid	Change		Code	Mid	Change		Code	Mid	Change	Code	Mid	Change
Condensate						Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
NW Shelf	61.9	PCAGX00	57.58–57.62	57.600	-0.910										
DFC	56.82	ADFC00	58.71–58.75	58.730	-0.840	ADFCB00	-2.25/-2.15	-2.200	0.000	AAPAI00	-3.35	-0.050	AAPAH00	57.980	+0.490
Qatar LSC	56.9	AARB00	57.71–57.75	57.730	-0.840	AARBD00	-3.25/-3.15	-3.200	0.000	ADFCC00	-2.180	+0.050	ADFC00	59.020	+0.470
South Pars	57.4	AARAV00	56.71–56.75	56.730	-0.840	AARAX00	-4.25/-4.15	-4.200	0.000	AARBC00	-3.180	+0.050	AARBA00	58.020	+0.470
										AARAW00	-4.180	+0.050	AARAU00	57.020	+0.470
Senipah	54.4	AAEOE00	58.09–58.13	58.110	-0.910										
Light crude						Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Cossack	47.7	PCAGZ00	60.53–60.57	60.550	-0.910										
Gippsland	48.7	PCACP00	58.68–58.72	58.700	-0.910										
Tapis	45.2	PCACB00	64.78–64.82	64.800	-0.810										
Belida	45.1	PCAF00	60.03–60.07	60.050	-0.810	PCAFM00	1.85/1.95	1.900	+0.050	AAPAC00	-0.400	-0.050	AAPAB00	60.930	+0.490
Kutubu	44.3	PCAFJ00	60.53–60.57	60.550	-0.910					AAPAU00	-2.250	-0.050	AAPAT00	59.080	+0.490
Handil Mix	43.9	PCABE00	59.88–59.92	59.900	-0.910	PCABF00	1.50/1.60	1.550	-0.050	AAOZW00	3.850	+0.050	AAOZV00	65.180	+0.590
Attaka	42.3	PCAAJ00	59.83–59.87	59.850	-0.810	PCAAK00	1.20/1.30	1.250	+0.050	AAPBQ00	-0.900	+0.050	AAPBP00	60.430	+0.590
Ardjuna	38.0	PCACQ00	57.63–57.67	57.650	-0.810	PCACR00	1.25/1.35	1.300	+0.050	AAPAE00	-0.400	-0.050	AAPAD00	60.930	+0.490
Banyu Urip	32.0	PCAFQ00		65.350	-0.810	PCAQQ00		3.150	+0.050	AAPBI00	-1.050	-0.050	AAPBH00	60.280	+0.490
										AAPBC00	-1.100	+0.050	AAPBB00	60.230	+0.590
Sakhalin Blend	45.5	AARB00	62.36–62.40	62.380	-0.840					AAPBG00	-3.300	+0.050	AAPBF00	58.030	+0.590
ESPO M1	34.8	AARWF00	63.56–63.60	63.580	-0.890					AAPBU00	4.400	+0.050	AAPBR00	65.730	+0.590
ESPO M2	34.8	AAWFE00	63.17–63.21	63.190	-0.910										
Sokol	39.7	AASCJ00	64.51–64.55	64.530	-0.880										
Kikeh	34.9	AAWUH00	66.43–66.47	66.450	-0.810					AARDN00	1.470	+0.050	AAREN00	62.670	+0.470
Miri Light	32.3	PCABQ00	66.28–66.32	66.300	-0.810					AARWE00	2.560	-0.120	AARWD00	63.760	+0.300
Labuan	32.0	PCABL00	66.38–66.42	66.400	-0.810										
Kimanis	38.6	AASCL00		66.300	-0.810										
Medium crude															
Su Tu Den	36.8	AARAR00	64.53–64.57	64.550	-0.810										
Bach Ho	40.7	PCAHY00	65.03–65.07	65.050	-0.810										
Nanhai	40.0	PCAFR00	58.93–58.97	58.950	-0.810										
Minas	35.3	PCABO00	56.63–56.67	56.650	-0.810										
Nile Blend	33.9	AAPLC00	57.93–57.97	57.950	-0.810										
Widuri	33.2	PCAFE00	54.68–54.72	54.700	-0.810										
Daqing	32.2	PCAAZ00	54.21–54.25	54.230	-0.810										
Cinta	31.1	PCAA00	54.48–54.52	54.500	-0.810										
Heavy crude															
Dar Blend	25.0	AARAB00	56.93–56.97	56.950	-0.760										
Shengli	24.2	PCABY00	54.08–54.12	54.100	-0.760										
Duri	20.8	PCABA00	54.23–54.27	54.250	-0.760										
Vincent	18.3	AARAK00		64.200	-0.810										

largest heating oil buyer. The country's oil product exports rose 6.6% week on week to 5.28 million barrels over January 27-February 2, due mainly to increased exports of gasoline, kerosene and jet fuel, according to data released Wednesday by the Petroleum Association of Japan. Exports of kerosene jumped 34.6% week on week to 1.47 million barrels in the week ended February 2, and exports of kerosene — which has similar specifications to jet fuel — came in at 449,068 barrels, more than doubling from 188,423 barrels the week before. Japan typically halts exports of jet fuel and kerosene during the winter period, when stockpiles are reserved to fulfil domestic requirements. Industry sources pointed out that this was a clear sign of sluggish demand and excess supplies, prompting the country to export some of its surplus barrels. Elsewhere, suppliers were also seen offering jet fuel through sell tenders. Egypt's Midor closed a sell tender for 30,000 mt of jet fuel on February 7. The cargo is slated for loading from El Dekheila, Alexandria over February 19-21. The tender has a validity till February 11. Midor last offered to supply up to 30,000 mt of jet fuel for loading from FOB El Dekheila, Alexandria over February 12-14. Award details were not known. Separately, India-based Mangalore Refinery and Petrochemicals Ltd. is offering 40,000 mt of

CHINA TANKER FIXTURES

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

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Front Hakata	278	CR	Feb20	PG-Bataan	w32.5	HMM
Nave Synergy	270	CR	Feb22	Fujairah-Yingkou	w42.5	SPC
DHT Edelweiss	270	CR	Feb22	PG-Onsan	w39	Koch
Al Kout	270	CR	Feb22	PG-Maillao	w44	Formosa
Aegean	270	CR	Feb21	PG-Japan	w44	SSS
Sara	270	CR	Feb24	PG-Japan	w45	Cosmo
Maran Homer	140	DY	Feb27	Basrah-UKCM, East	w37.5, w82.5	SPC
Nautic	91	DY	Feb24	Das Island-Mumbai	w100	BPCL
Adele Marina Rizzo	80	FO	Feb12	STS Khawr Al Zubair-Spore	w100	ST
Minerva Nike	80	CR	Feb13	Bashayer-East	w122.5	Sahara
Syros Warrior	80	CR	Feb19	Bashayer-Vadinar	rnr	Nayara
Green Attitude	100	DY	Feb19	Kozmino-Whangarei	rnr	SRM
Ioannis	79	DY	Feb23	Labuan-Paradip+Haldia	w95	IOC

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 26 / February 8, 2019

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

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

Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2019 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

jet fuel for loading from New Mangalore, west coast of India over March 27-29. The tender closes on February 13, with validity till February 14. MRPL last sold 40,000 mt of jet fuel for March 11-13 loading from New Mangalore at a discount of around 90 cents/b to the monthly average MOPS jet fuel/kerosene, FOB. The buyer was BP, traders said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following: The front-loading period was assessed at MOPS jet fuel/kerosene plus 7 cents/b, based on a bid for a cargo loading over February 24-28 at MOPS plus 4 cents/b, after accounting for deemed pricing. The middle-loading and back-loading periods were assessed at MOPS minus 7 cents/b and minus 45 cents/b, respectively, reflecting the movement in the front-loading period.

The above commentary applies to the market data code: PJABF00

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 -0.10 Feb 23-27 245kb INCO or Bal Feb -0.20 Feb 28-Mar 4 245kb INCO; Jet: FOB Straits: Vitol bids Bal Feb +0.10 Feb 24-28 160kb; Jet: FOB Straits: CAO bids MOPS -0.50 Mar 5-9 245kb (Deemed pricing Mar 4-8) INCO
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: BP offers MOPS +0.10 Mar 1-5 100kb (Deemed pricing Feb 28-Mar 6) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.00 Mar 1-5 100kb (Deemed pricing Mar 1-7) INCO

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the February 8, 2019 Singapore Jet FuelMarket-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the February 8, 2019 Singapore Jet FuelMarket-on-Close assessment process.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Bergen TS o/o	100	CR	Feb21	Primorsk-UKC	w75	Total
MedBritish Tradition	130	CR	Feb21	Arzew-USGC, USAC	w50, w52.5	Eni
Baku	80	CR	Feb16	Farwah-Med	w98.75	Repsol
NS Columbus	80	CR	Mar6	CPC-Med, UKC	w110, w107.5	Exxon
Tbn	80	CR	Feb17	Libya-Med	w100	OMV
WAF						
Barcelona Spirit	130	CR	Feb26	Cap Lopez-East	w80	Total
Max Jacob	130	CR	Feb26	Escravos-UKC	w73.75	Petroforce
Maran Poseidon	130	CR	Mar1	Kribi-Fujairah	rrr	Uniper
Explorer	130	FO	Feb22	Rotterdam-Lome	w70	Trafigura
Americas						
Aquitane	270	CR	Mar10	USGC-China	\$5.7m	Oxy
Maran Corona	270	CR	Mar4	ECMex-WCIndia	rrr	Reliance
PIS Pioneer	260	CR	Mar9	Brazil-China	w43	Petrobras
Olympic Luck	260	CR	Mar11	Brazil-China	w43	Petrogal
Tamara	147	CR	Feb20	ECMex-Spain	w60	Repsol
Cape Brindisi	147	CR	Feb20	USGC-UKCM	w60	Repsol
Sonangol Tbn o/o	145	CR	Feb23	USGC-WCI	\$3.7m	ATMI
Advantage Spring	145	CR	Feb15	USGC-UKCM	w60	Mercuria
Nordic Skier	145	CR	Feb18	USGC-TA	w67.5	Exxon
Almi Galaxy	145	CR	Feb15	USGC-ECCan	w67.5	BP
Seaways Hatteras	130	CR	Feb8	USGC STS	\$400k	Vitol
Agios Gerasimos	70	CR	Feb15	USGC-TA	w110	Mercuria
Euro	70	CR	dnr	USGC-TA	w102.5	Shell
Grimstad	70	CR	dnr	ECMex-USGC	w125	Houston Refining
FSL Perth	70	CR	dnr	USGC Lightering	rrr	cnr
Gulfstream	50	CR	Feb24	ECMex-China	\$3.0m	Unipet

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
PG/East						
Nissos Christiana	90	CL	midFeb	PG-UKC	o/p	CSSA
Elka Vassiliki	90	JET	Feb10	PG-UKC	rrr	ENOC
STI Solidarity	90	CL	Feb10	Red Sea-UKC	COA	ATC
Tyrrhenian Sea	90	CL	Feb26	PG-UKC	\$2.05m	Shell
Front Pollux	80	CL	Feb24	PG-Opts	\$2.55m	ATC
Seaodyssey	75	NA	Feb20	PG-Japan	Platts	Maersk
Champion Prosperity	75	NA	Feb19	PG-Japan	Platts	Socar
Lilac Victoria	60	UNL	Feb19	Vadinar-Fujairah	COA	ATC
Nord Larkspur	60	CL	Feb16	Sikka-UKC, USAC	\$1.65m, \$1.95m	ATC
Chao Hu	55	NA	Feb21	Sikka-Spore	w132.5	Seariver
Hafnia Atlantic	40	JET	Feb10	AG-UKC, Jizan, AG	\$1.35m, \$600k, \$230k	ATC
Alpine Duke	40	JET	Feb15	Sikka-UKC	\$1300k	Gulf Petrochem
Jasmine Express	40	CL	Feb18	Sikka-Colombo	\$445k	Lukoil

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	215.78	PJAS008	75.52
Mid East & Africa	PJMEA00	221.38	PJMEA08	74.14
Global	PJGL000	212.54	PJGL008	77.75

Gasoil

Market analysis: (PGA page 2498) Fundamentals in the Asian ultra-low sulfur gasoil market were still seen steady at the end of the week, as an easing in regional supplies continued to lend support to the market. Traders seemed to lean towards an expectation of further upside to the market. "I think the expectation is that East Asia would be tighter due to the turnaround season, plus in Q2, Europe will be moving over to summer specs, so some barrels are moving out," a market participant said Friday. With gasoil volumes being moved out of Asia, regional gasoil balances looked a tad tighter as well, with industry sources noting that supply side volumes were lower, even as demand for spot barrels emerged. Indian refiner Nayara Energy canceled a tender to sell 65,000-70,000 mt of high-speed diesel with a maximum sulfur content of 10 ppm, with an industry source citing internal requirements as the cause of the cancellation. The gasoil parcel that had been offered for export was to have loaded from Vadinar over March 4-8. S&P Global Platts previously reported that gasoil outflows from several regional refineries — such as those in India — had declined due to ongoing and impending scheduled turnarounds. Several Indian refiners have scheduled refinery turnarounds this year to complete upgrades that will allow them to process Bharat VI fuels, a local variant of the international Euro VI standard. India has a deadline of April 2020 for the countrywide introduction of Bharat VI fuels at the retail level. Meanwhile, Indian refiner Hindustan Petroleum Corp. Ltd. was seeking 35,000 mt of 45 ppm sulfur high-speed diesel via a spot tender which closes February 11, with same-day validity, market participants said Friday. The cargo is for delivery into Mumbai over February 16-20. Still, over in the Arab Gulf, gasoil parcels

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Forever Glory	35	UNL	Feb12	Sikka-Colombo	\$440k	RIL
UACC Sound	35	CL	Feb16	Sikka-WCI, ECI	\$535k, rnr	RIL
Atlantic Leo	33	GO	Feb14	Yanbu-Alexandria	\$700k	ATC
Pro Alliance	90	CL	endFeb	SKorea-Spore	rnr	SK Energy
Nissos Heraclea	80	COND	Feb18	Dampier-SKorea	rnr	Hanwha Total
Carina	35	JET	Feb15	SKorea-USWC	\$1.225m	Valero
Scorpio Tbn	35	ULSD	Feb10	Spore-Australia	w190	AMPOL
NS Silver	35	CL	Feb11	Japan-Australia	w190	AMPOL

West of Suez

Horizon Armondia	37	UNL	Feb11	Castellon-TA	w127.5	BP
Silver Stacie	37	UNL	Feb10	ARA-TA	w120	Total
Nord Valiant	37	UNL	Feb10	Karstoe-TA, UKC, ECCan	w145, w165, w165	Equinor
Hellas Enterprise	37	UNL	Feb15	ARA-WAF	rnr	Nidas
Reliance II	37	UNL	Feb10	Port Jerome-TA	w135	Exxon
Seychelles Progress o/o Seatrout	33	ULSD	Feb16	Primorsk-UKC	w168	Trafigura
Seaturbot	30	CL	dnr	BSea-Med	w182.5	cnr
Zefirea	30	JET	Feb11	Aliaga-Med	w157.5	UML
Hafnia Adamello	30	GO	Feb11	Lavera-Med	w155	Pineos

Americas

Idi	38	CL	Feb13	Baton Rouge-Caribs	rnr	Exxon
Star Eagle	38	CL	Feb12	USGC-Caribs	rnr	ST
Songa Fortune	38	CL	Feb11	USGC-Caribs	rnr	cnr

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

were seen being offered from Kuwait Petroleum Corp. and Qatar Petroleum. Traders said KPC was in the market to sell 40,000 mt of 500 ppm sulfur gasoil for loading over March 3-4 from one or two safe Kuwaiti ports. The tender closed late Thursday, but award details could not immediately be confirmed. Meanwhile, Qatar Petroleum has offered two combination tenders comprising gasoil and gasoline. For the gasoil portion, each tender offers 229,500 barrels of 500 ppm sulfur gasoil for loading from Mesaieed over February 27-March 3, and the other for loading over March 17-21. Both tenders close February 13 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 Friday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 37 cents/b

and MOPS Gasoil minus 42 cents/b, respectively, taking into consideration a trade for a cargo for loading over February 23-27 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing, as well as a trade for a cargo for loading over February 26-March 2 at MOPS Gasoil minus 42 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 42 cents/b, taking into consideration a trade for a cargo for loading over March 5-9 at MOPS Gasoil minus 42 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.65/b, based on a bid for

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: FEB27-MAR3: PTT* sold to VITOLSG 50kb FOB Straits \$60.70/bbl 8:28:53
- Platts Mogas 92: FEB28-MAR4: ENOC sold to HL* 50kb FOB Straits \$60.80/bbl 8:29:50
- Platts Mogas 92: MAR5-MAR9: TOTALSG sold to HL* 50kb FOB Straits \$60.80/bbl 8:30:57

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: FEB23-FEB27: HL bids 50kb FOB Straits \$60.80/bbl
- Platts Mogas 92: FEB23-FEB27: PETROCHINA bids 50kb FOB Straits \$60.50/bbl
- Platts Mogas 92: MAR5-MAR9: HL bids 50kb FOB Straits \$60.80/bbl
- FEB23-FEB27: **VITOLSG bids 150kb FOB Straits \$60.20/bbl
- FEB23-FEB27: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.35/bbl
- MAR1-MAR5: **VITOLSG bids 150kb FOB Straits \$60.35/bbl
- MAR1-MAR5: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.35/bbl
- MAR6-MAR10: **VITOLSG bids 150kb FOB Straits \$60.50/bbl
- MAR6-MAR10: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.35/bbl
- Platts Mogas 95: FEB24-FEB28: TRAFI bids 50kb FOB Straits \$62.00/bbl
- Platts Mogas 95: FEB24-FEB28: TOTALSG bids 50kb FOB Straits \$61.98/bbl
- Platts Mogas 95: FEB28-MAR4: SIETCO bids 50kb FOB Straits \$61.70/bbl
- Platts Mogas 95: MAR2-MAR6: SIETCO bids 50kb FOB Straits \$61.60/bbl

Withdrawals

- Platts Mogas 92: FEB28-MAR4: HL no longer bids 50kb FOB Straits \$60.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB24-FEB28: TOTALSG offers 50kb FOB Straits \$60.90/bbl
- Platts Mogas 92: FEB24-FEB28: SKEISG offers 50kb FOB Straits \$61.20/bbl
- Platts Mogas 92: FEB26-MAR2: PTT offers 50kb FOB Straits MOPS 92 \$0.30/bbl

- Platts Mogas 92: FEB28-MAR4: TRAFI offers 50kb FOB Straits \$61.10/bbl
- Platts Mogas 92: MAR6-MAR10: SIETCO offers 50kb FOB Straits \$61.10/bbl
- Platts Mogas 95: FEB23-FEB27: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.30/bbl
- Platts Mogas 95: FEB23-FEB27: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: FEB23-FEB27: **UNIPECSG offers 50kb FOB Straits \$63.00/bbl
- Platts Mogas 95: FEB28-MAR4: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.30/bbl
- Platts Mogas 95: FEB28-MAR4: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: FEB28-MAR4: **UNIPECSG offers 50kb FOB Straits \$62.40/bbl
- Platts Mogas 95: MAR1-MAR5: BPSG offers 50kb FOB Straits \$62.60/bbl
- Platts Mogas 95: MAR5-MAR9: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.30/bbl
- Platts Mogas 95: MAR5-MAR9: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: MAR5-MAR9: **UNIPECSG offers 50kb FOB Straits \$63.00/bbl

Withdrawals

- Platts Mogas 92: FEB27-MAR3: PTT no longer offers 50kb FOB Straits \$60.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR19: BPSG* sold to DVTRADING 25kb \$60.72/bbl 8:24:23
- Platts Mogas 92: MAR19: ONYX* sold to HARTREE 25kb \$60.80/bbl 8:29:03
- Platts Mogas 92: MAR19: ONYX* sold to VERCER 25kb \$60.80/bbl 8:29:05
- Platts Mogas 92: MAR19: ONYX* sold to TOTSA 25kb \$60.85/bbl 8:29:30
- Platts Mogas 92: MAR19: ONYX sold to HARTREE* 25kb \$60.80/bbl 8:29:37
- Platts Mogas 92: MAR19: ONYX sold to VERCER* 25kb \$60.82/bbl 8:29:44
- Platts Mogas 92: MAR19: ONYX sold to HARTREE* 25kb \$60.80/bbl 8:29:46

bbl 8:29:46

- Platts Mogas 92: MAR19: ONYX sold to VERCER* 25kb \$60.81/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR19: VERCER bids 25kb \$60.81/bbl
- Platts Mogas 92: MAR19: HARTREE bids 25kb \$60.80/bbl
- Platts Mogas 92: MAR19: P66SG bids 25kb \$60.80/bbl
- Platts Mogas 92: MAR19: PETROCHINA bids 25kb \$60.80/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$60.75/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$60.75/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$60.70/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$60.70/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$60.70/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$60.62/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$60.61/bbl
- Platts Mogas 92: MAR19: TRAFI bids 25kb \$60.60/bbl
- Platts Mogas 92: MAR19: UITSG bids 25kb \$60.60/bbl
- Platts Mogas 92: MAR19: HL bids 25kb \$60.50/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$60.50/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$60.50/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$60.20/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$60.20/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$60.15/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$60.10/bbl
- Platts Mogas 92: MAR19: HARTREE bids 25kb \$60.28/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$60.30/bbl

Withdrawals

- Platts Mogas 92: MAR19: VERCER no longer bids 25kb \$60.82/bbl
- Platts Mogas 92: MAR19: P66SG Withdraws bid 25kb \$60.55/bbl
- Platts Mogas 92: MAR19: GUNVORSG Withdraws bid 25kb \$60.37/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR19: ONYX offers 25kb \$60.85/bbl
- Platts Mogas 92: MAR19: PETROCHINA offers 25kb \$61.00/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$61.00/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$61.00/bbl

Withdrawals

- Platts Mogas 92: MAR19: VITOLSG Withdraws offer 25kb \$60.95/bbl
- Platts Mogas 92: MAR19: BPSG no longer offers 25kb \$60.72/bbl
- Platts Mogas 92: MAR19: ONYX no longer offers 25kb \$60.80/bbl
- Platts Mogas 92: MAR19: ONYX no longer offers 25kb \$60.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: MAR19: ONYX no longer offers 25kb \$60.85/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$60.90/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$60.99/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAR19: VERCER* sold to GUNVORSG 25kb \$-0.22/bbl 8:10:30
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA* sold to VITOLSG 200kb \$-0.21/bbl 8:10:59
- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT* sold to BPSG 25kb \$-0.18/bbl 8:29:37
- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT* sold to P66SG 50kb \$-0.18/bbl 8:30:13
- Platts Mogas 92 spread: MAR19/APR19: BPSG* sold to VITOLSG 25kb \$-0.26/bbl 8:11:05
- Platts Mogas 92 spread: MAR19/APR19: ENOC* sold to VITOLSG 25kb \$-0.25/bbl 8:12:17
- Platts Mogas 92 spread: MAR19/APR19: ONYX* sold to VITOLSG 25kb \$-0.23/bbl 8:18:16
- Platts Mogas 92 spread: APR19/MAY19: ENOC* sold to PTT 25kb \$-0.22/bbl 8:10:18
- Platts Mogas 92 spread: APR19/MAY19: TOTSA* sold to PTT 50kb \$-0.22/bbl 8:10:25
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to VITOLSG 25kb \$-0.21/bbl 8:10:48
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to BPSG 25kb \$-0.21/bbl 8:17:26
- Platts Mogas 92 spread: APR19/MAY19: ENOC* sold to DVTRADING 25kb \$-0.20/bbl 8:18:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: ENOC bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.34/bbl

- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.21/bbl
- Platts Mogas 92 spread: APR19/MAY19: DVTRADING bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$-0.34/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$-0.35/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws bid 25kb \$-0.35/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA offers 50kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$-0.15/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR19: VERCER no longer offers 25kb \$-0.22/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA no longer offers 200kb \$-0.21/bbl

- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT no longer offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG no longer offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: MAR19/APR19: MCELT Withdraws offer 25kb \$-0.24/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.23/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.22/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.22/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.22/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA no longer offers 50kb \$-0.22/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX no longer offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: APR19/MAY19: ENOC no longer offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$-0.19/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2APR19: BPSG* sold to VITOLSG 25kt \$483.00/mt 8:29:25

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR19: **GLENCOSEG bids 25kt \$483.00/mt
- H1APR19: **IDEMITSU bids 25kt \$478.00/mt
- H1APR19: **PDSC bids 25kt \$478.00/mt
- H1APR19: **PETROCHINA bids 25kt \$478.00/mt
- H1APR19: **SIETCO bids 25kt \$478.00/mt
- H1APR19: MARUBENI bids 25kt \$478.00/mt
- H1APR19: **TOTALSG bids 25kt \$477.00/mt
- H2APR19: **GLENCOSEG bids 25kt \$479.00/mt
- H2APR19: **IDEMITSU bids 25kt \$473.00/mt
- H2APR19: **PETROCHINA bids 25kt \$473.00/mt
- H2APR19: **SIETCO bids 25kt \$473.00/mt
- H2APR19: **TOTALSG bids 25kt \$472.00/mt
- H2APR19: **PDSC bids 25kt \$473.00/mt

Withdrawals

- No bids reported

APAC DEALS SUMMARY

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19: **GLENCORESG offers 25kt \$489.00/mt
- H1APR19: PETROCHINA offers 25kt \$491.00/mt
- H1APR19: **TOTALSG offers 25kt \$493.00/mt
- H1APR19: **IDEMITSU offers 25kt \$497.00/mt
- H2APR19: **GLENCORESG offers 25kt \$486.00/mt
- H2APR19: **TOTALSG offers 25kt \$489.00/mt
- H2APR19: **IDEMITSU offers 25kt \$493.00/mt

Withdrawals

- H2APR19: BPSG no longer offers 25kt \$483.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19/H2MAR19: EQUINOR bids 25kt \$2.25/mt
- H1APR19/H2APR19: SIETCO bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19/H2APR19: GLENCORESG offers 25kt \$4.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: BPSG* sold to VERCER 50kb \$75.10/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR19: DVTRADING bids 50kb \$75.00/bbl
- MAR19: VERCER bids 50kb \$74.90/bbl
- BAL MONTH: VERCER bids 50kb \$74.85/bbl
- BAL MONTH: CAOSG bids 50kb \$74.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$74.70/bbl
- MAR19: PTT bids 50kb \$-0.55/bbl
- MAR19: VERCER bids 50kb \$-1/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$74.40/bbl
- MAR19: VERCER Withdraws bid 50kb \$-0.6/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAR19: VERCER offers 50kb \$75.30/bbl
- MAR19: DVTRADING offers 50kb \$75.40/bbl
- MAR19: ZENROCK offers 50kb \$75.40/bbl
- BAL MONTH: BPSG offers 50kb \$75.10/bbl
- BAL MONTH: VERCER offers 50kb \$75.30/bbl
- MAR19: DVTRADING offers 50kb \$-0.45/bbl
- MAR19: VERCER offers 50kb \$-0.4/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$75.30/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAR19: CAOSG bids 50kb \$-0.2/bbl
- BAL MONTH/MAR19: UITSG bids 50kb \$-0.2/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.42/bbl
- BAL MONTH/MAR19: DVTRADING bids 50kb \$-0.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoiil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: WINSON sold to VITOLSG* 50kb \$75.30/bbl 8:29:38
- BAL MONTH: LITASCO sold to VITOLSG* 50kb \$75.30/bbl 8:29:46
- BAL MONTH: WINSON sold to VITOLSG* 50kb \$75.30/bbl 8:29:53
- BAL MONTH: WINSON sold to TOTSA* 50kb \$75.29/bbl 8:29:54
- BAL MONTH: WINSON sold to VERCER* 50kb \$75.25/bbl 8:29:57
- BAL MONTH: LITASCO* sold to MCELT 50kb \$75.30/bbl 8:29:57

- BAL MONTH: WINSON sold to MENADMCC* 50kb \$75.25/bbl 8:30:02
- BAL MONTH: LITASCO* sold to CITIBANK 50kb \$75.30/bbl 8:30:04
- BAL MONTH: LITASCO sold to VITOLSG* 50kb \$75.30/bbl 8:30:10
- BAL MONTH: WINSON sold to VITOLSG* 50kb \$75.30/bbl 8:30:17
- BAL MONTH: WINSON sold to TOTSA* 50kb \$75.29/bbl 8:30:19
- BAL MONTH: WINSON sold to TOTSA* 50kb \$75.29/bbl 8:30:24
- BAL MONTH: LITASCO* sold to VITOLSG 50kb \$75.30/bbl 8:30:26
- BAL MONTH: LITASCO* sold to VITOLSG 50kb \$75.30/bbl 8:30:38

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR19: BNP bids 50kb \$75.50/bbl
- MAR19: DVTRADING bids 50kb \$75.50/bbl
- MAR19: MBCL bids 50kb \$75.50/bbl
- MAR19: VERCER bids 50kb \$75.50/bbl
- MAR19: VERCER bids 50kb \$75.40/bbl
- BAL MONTH: MENADMCC bids 50kb \$75.25/bbl
- BAL MONTH: VITOLSG bids 50kb \$75.25/bbl
- BAL MONTH: VITOLSG bids 50kb \$75.25/bbl
- BAL MONTH: CITIBANK bids 50kb \$75.20/bbl
- BAL MONTH: MBCL bids 50kb \$75.20/bbl
- BAL MONTH: MS bids 50kb \$75.20/bbl
- BAL MONTH: VERCER bids 50kb \$75.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.10/bbl
- BAL MONTH: ENGIE bids 50kb \$75.10/bbl
- BAL MONTH: GUNVORSG bids 50kb \$75.10/bbl
- BAL MONTH: MABANAFT bids 50kb \$75.10/bbl
- BAL MONTH: MBCL bids 50kb \$75.10/bbl
- BAL MONTH: VERCER bids 50kb \$75.00/bbl

Withdrawals

- BAL MONTH: VITOLSG no longer bids 50kb \$75.30/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$75.29/bbl
- BAL MONTH: VERCER no longer bids 50kb \$75.25/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR19: MBCL offers 50kb \$75.90/bbl
- MAR19: DVTRADING offers 50kb \$76.00/bbl
- MAR19: VERCER offers 50kb \$76.00/bbl
- BAL MONTH: MENADMCC offers 50kb \$75.75/bbl
- BAL MONTH: LITASCO offers 50kb \$75.30/bbl
- BAL MONTH: LITASCO offers 50kb \$75.35/bbl
- BAL MONTH: WINSON offers 50kb \$75.35/bbl
- BAL MONTH: WINSON offers 50kb \$75.35/bbl
- BAL MONTH: BPSG offers 50kb \$75.40/bbl
- BAL MONTH: PETROCHINA offers 50kb \$75.40/bbl
- BAL MONTH: TRAFI offers 50kb \$75.40/bbl

APAC DEALS SUMMARY

- BAL MONTH: WINSON offers 50kb \$75.40/bbl
- BAL MONTH: WINSON offers 50kb \$75.40/bbl
- BAL MONTH: UNIPECSG offers 50kb \$75.45/bbl
- BAL MONTH: UNIPECSG offers 50kb \$75.45/bbl
- BAL MONTH: UNIPECSG offers 50kb \$75.45/bbl
- BAL MONTH: VERCER offers 50kb \$75.50/bbl
- BAL MONTH: VERCER offers 50kb \$75.55/bbl
- BAL MONTH: DVTRADING offers 50kb \$75.60/bbl
- BAL MONTH: ENGIE offers 50kb \$75.60/bbl
- BAL MONTH: GULFFZC offers 50kb \$75.60/bbl
- BAL MONTH: MBCL offers 50kb \$75.60/bbl
- BAL MONTH: MBCL offers 50kb \$75.60/bbl
- BAL MONTH: VERCER offers 50kb \$75.60/bbl
- BAL MONTH: UITSG offers 50kb \$75.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAR19/APR19: ZENROCK* sold to TOTSA 50kb \$-0.24/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAR19: MS bids 50kb \$-0.5/bbl
- BAL MONTH/MAR19: VITOLSG bids 50kb \$-0.5/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.52/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.25/bbl
- MAR19/APR19: MS bids 50kb \$-0.26/bbl
- MAR19/APR19: TOTSA bids 50kb \$-0.26/bbl
- MAR19/APR19: VITOLSG bids 50kb \$-0.26/bbl
- MAR19/APR19: DVTRADING bids 50kb \$-0.3/bbl
- MAR19/APR19: MABANAFT bids 50kb \$-0.3/bbl
- MAR19/APR19: MENADMCC bids 50kb \$-0.3/bbl

Withdrawals

- MAR19/APR19: MS Withdraws bid 50kb \$-0.27/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR19: LITASCO offers 50kb \$-0.46/bbl
- BAL MONTH/MAR19: UITSG offers 50kb \$-0.46/bbl
- BAL MONTH/MAR19: WINSON offers 50kb \$-0.46/bbl
- BAL MONTH/MAR19: HARTREE offers 50kb \$-0.45/bbl
- BAL MONTH/MAR19: TRAFI offers 50kb \$-0.45/bbl
- BAL MONTH/MAR19: VERCER offers 50kb \$-0.44/bbl
- BAL MONTH/MAR19: DVTRADING offers 50kb \$-0.4/bbl

- MAR19/APR19: HARTREE offers 50kb \$-0.23/bbl
- MAR19/APR19: WINSON offers 50kb \$-0.23/bbl
- MAR19/APR19: GULFFZC offers 50kb \$-0.22/bbl
- MAR19/APR19: TRAFI offers 50kb \$-0.22/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.21/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.2/bbl

Withdrawals

- MAR19/APR19: ZENROCK no longer offers 50kb \$-0.24/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR19: TRAFI bids 5kt \$398.50/mt
- MAR19: DVTRADING bids 5kt \$397.50/mt
- MAR19: VERCER bids 5kt \$397.50/mt
- MAR19: MCELT bids 5kt \$397.25/mt
- MAR19: YONGYU bids 5kt \$397.25/mt
- MAR19: MCELT bids 5kt \$396.75/mt
- MAR19: VERCER bids 5kt \$396.75/mt
- MAR19: VERCER bids 5kt \$396.25/mt
- MAR19: VERCER bids 5kt \$395.50/mt
- MAR19: VERCER bids 5kt \$394.75/mt
- MAR19: DVTRADING bids 5kt \$394.50/mt
- MAR19: VERCER bids 5kt \$394.00/mt
- APR19: VERCER bids 5kt \$390.00/mt
- BAL MONTH: MCELT bids 5kt \$402.00/mt
- BAL MONTH: MCELT bids 5kt \$401.50/mt
- BAL MONTH: VERCER bids 5kt \$401.50/mt
- BAL MONTH: DVTRADING bids 5kt \$400.00/mt
- BAL MONTH: VERCER bids 5kt \$400.00/mt
- BAL MONTH: VERCER bids 5kt \$399.25/mt
- BAL MONTH: VERCER bids 5kt \$397.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAR19: VERCER offers 5kt \$399.25/mt
- MAR19: MCELT offers 5kt \$399.75/mt
- MAR19: DVTRADING offers 5kt \$400.00/mt
- MAR19: MCELT offers 5kt \$400.25/mt
- MAR19: DVTRADING offers 5kt \$400.75/mt

- MAR19: VERCER offers 5kt \$401.00/mt
- MAR19: VERCER offers 5kt \$401.00/mt
- APR19: VERCER offers 5kt \$396.00/mt
- BAL MONTH: TRAFI offers 5kt \$404.00/mt
- BAL MONTH: MCELT offers 5kt \$404.25/mt
- BAL MONTH: VERCER offers 5kt \$404.50/mt
- BAL MONTH: MCELT offers 5kt \$404.75/mt
- BAL MONTH: DVTRADING offers 5kt \$405.00/mt
- BAL MONTH: VERCER offers 5kt \$405.00/mt
- BAL MONTH: VERCER offers 5kt \$405.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- MAR19: SIETCO* sold to ENGIE 5kt \$395.00/mt 8:30:08
- BAL MONTH: VERCER* sold to VITOLSG 5kt \$400.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR19: MCELT bids 5kt \$3.25/mt
- MAR19: VERCER bids 5kt \$3.25/mt
- MAR19: MCELT bids 5kt \$394.55/mt
- MAR19: TRAFI bids 5kt \$394.50/mt
- MAR19: VERCER bids 5kt \$394.25/mt
- MAR19: MCELT bids 5kt \$394.05/mt
- MAR19: DVTRADING bids 5kt \$394.00/mt
- MAR19: GLENCORE bids 5kt \$394.00/mt
- MAR19: YONGYU bids 5kt \$394.00/mt
- MAR19: SIETCO bids 5kt \$393.50/mt
- MAR19: VERCER bids 5kt \$393.50/mt
- MAR19: DVTRADING bids 5kt \$393.00/mt
- MAR19: GUNVORSG bids 5kt \$393.00/mt
- MAR19: PETROCHINA bids 5kt \$393.00/mt
- MAR19: VITOLSG bids 5kt \$393.00/mt
- MAR19: VERCER bids 5kt \$392.50/mt
- MAR19: VERCER bids 5kt \$392.00/mt
- MAR19: VERCER bids 5kt \$393.00/mt
- APR19: VERCER bids 5kt \$390.00/mt
- BAL MONTH: MCELT bids 5kt \$398.50/mt
- BAL MONTH: TRAFI bids 5kt \$398.50/mt
- BAL MONTH: VERCER bids 5kt \$398.25/mt
- BAL MONTH: MCELT bids 5kt \$398.00/mt
- BAL MONTH: VERCER bids 5kt \$397.25/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 5kt \$397.00/mt
- BAL MONTH: VERCER bids 5kt \$396.50/mt
- BAL MONTH: DVTRADING bids 5kt \$396.00/mt
- BAL MONTH: DVTRADING bids 5kt \$395.00/mt
- BAL MONTH: VERCER bids 5kt \$395.00/mt
- BAL MONTH: VERCER bids 5kt \$396.00/mt

Withdrawals

- MAR19: VERCER Withdraws bid 5kt \$3.30/mt
- MAR19: REPSOLSG Withdraws bid 5kt \$2.75/mt
- MAR19: DVTRADING Withdraws bid 5kt \$392.50/mt
- MAR19: DVTRADING Withdraws bid 5kt \$392.00/mt
- BAL MONTH: VITOLSG no longer bids :RAISED BID AND TRADED
- BAL MONTH: SIETCO Withdraws bid 5kt \$397.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR19: VERCER offers 5kt \$397.00/mt
- MAR19: SIETCO offers 5kt \$395.00/mt
- MAR19: SIETCO offers 5kt \$395.00/mt
- MAR19: PETROCHINA offers 5kt \$395.50/mt
- MAR19: VERCER offers 5kt \$395.50/mt
- MAR19: GLENORE offers 5kt \$395.75/mt
- MAR19: DVTRADING offers 5kt \$396.00/mt
- MAR19: MCELT offers 5kt \$396.00/mt
- MAR19: MCELT offers 5kt \$396.50/mt
- MAR19: VITOLSG offers 5kt \$396.50/mt
- MAR19: DVTRADING offers 5kt \$397.00/mt
- MAR19: GUNVORSG offers 5kt \$397.00/mt
- MAR19: VERCER offers 5kt \$397.00/mt
- MAR19: DVTRADING offers 5kt \$400.00/mt
- MAR19: GUNVORSG offers 5kt \$400.00/mt
- APR19: VERCER offers 5kt \$394.00/mt
- BAL MONTH: MCELT offers 5kt \$400.75/mt
- BAL MONTH: TRAFI offers 5kt \$401.00/mt
- BAL MONTH: MCELT offers 5kt \$401.25/mt
- BAL MONTH: DVTRADING offers 5kt \$402.00/mt
- BAL MONTH: VERCER offers 5kt \$402.00/mt
- BAL MONTH: VERCER offers 5kt \$402.00/mt
- BAL MONTH: VITOLSG offers 5kt \$402.00/mt

Withdrawals

- MAR19: REPSOLSG Withdraws offer 5kt \$4.00/mt
- MAR19: VERCER Withdraws offer 5kt \$3.55/mt
- MAR19: REPSOLSG Withdraws offer 5kt \$3.75/mt
- BAL MONTH: VERCER no longer offers 5kt \$400.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: APR19: UNIPECASIA sold to SIETCO* 25kb \$61.60/bbl 8:29:48
- Platts Cash Dubai Partials: APR19: RGES* sold to SIETCO 25kb \$61.65/bbl 8:29:57
- Platts Cash Dubai Partials: APR19: UNIPECASIA* sold to SIETCO 25kb \$61.60/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: APR19: PDSG bids 25kb \$61.55/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG bids 25kb \$61.40/bbl
- Platts Cash Dubai Partials: APR19: PCHK bids 25kb \$61.35/bbl
- Platts Cash Dubai Partials: APR19: TOTSAs bids 25kb \$61.35/bbl

Withdrawals

- Platts Cash Dubai Partials: APR19: SIETCO no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partials: APR19: UNIPECASIA Withdraws bid 25kb \$60.80/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: APR19: EQUINOR offers 25kb \$61.70/bbl
- Platts Cash Dubai Partials: APR19: PCHK offers 25kb \$61.71/bbl
- Platts Cash Dubai Partials: APR19: TOTSAs offers 25kb \$61.80/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG offers 25kb \$61.95/bbl
- Platts Cash Oman Partials: APR19: UNIPECASIA offers 25kb \$61.70/bbl

Withdrawals

- Platts Cash Dubai Partials: APR19: UNIPECASIA no longer offers 25kb \$61.60/bbl
- Platts Cash Dubai Partials: APR19: RGES no longer offers 25kb \$61.65/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.

a cargo loading over February 28-March 4 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus \$1.62/b and MOPS Gasoil minus \$1.80/b, respectively, 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 Friday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 37 cents/b and MOPS Gasoil minus 42 cents/b, respectively, taking into consideration a trade for a cargo for loading over February 23-27 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing, as well as a trade for a cargo for loading over February 26-March 2 at MOPS Gasoil minus 42 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 42 cents/b, taking into consideration a trade for a cargo for loading over March 5-9 at MOPS Gasoil minus 42 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 Friday was up 22 cents/b at MOPS minus \$2.24/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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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@spgglobal.com and pricegroup@spgglobal.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.

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: Shell bids MOPS -0.80 Feb 23-27 150kb (Deemed pricing Feb 11-28)
- Gasoil 10ppm: FOB Straits: Total bids Bal Feb -0.60 Feb 23-27 150kb
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.50 Mar 5-9 180kb (Deemed pricing Mar 1-8) INCO

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@spgglobal.com and pricegroup@spgglobal.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.

- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.70 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 7-11 200kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Feb 23-27 150kb (Deemed pricing Feb 25-Mar 1) 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: Winson offers MOPS -0.35 Mar 4-8 150kb (Deemed pricing Mar 4-8) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Mar 5-9 150kb (Deemed pricing Mar 4-8) BP GTC
- Gasoil 10ppm: FOB Straits: Unipet offers MOPS -0.10 Mar 6-10 150kb (Deemed pricing Mar 5-11) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids Bal Feb -0.20 Feb 23-27 250kb after trade with Hin Leong (4:29:10)
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS -0.40 Mar 5-9 150kb (Deemed pricing Mar 4-8) INCO after

trade with Winson (4:29:26)

- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.40 Feb 26-Mar 2 150kb (Deemed pricing Feb 25-Mar 1) INCO after trade with Vitol (4:29:26)
-
- Platts Gasoil Trade Summary — Three trades reported
- Gasoil 10ppm: FOB Straits: Feb 23-27: 250kb: Hin Leong sells to Vitol at Balance February minus 20 cents/b (4:29:10)
- Gasoil 10ppm: FOB Straits: Mar 5-9: 150kb: Winson sells to Vitol at MOPS minus 40 cents/b (Deemed pricing Mar 4-8) INCO (4:29:26)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 2: 150kb: Vitol buys from Winson at MOPS minus 40 cents/b (Deemed pricing Feb 25-Mar 1) INCO (4:29:26)

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

No market data was excluded from the February 8, 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 8, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market, especially the mainstay 380 CST HSFO, was showing initial signs of firming up as trading for March loading was gaining pace, traders said on the last trading day of the week. Even as the market was perceived to be more or less balanced for March, there were apparently renewed expectations that demand was likely to get a leg up as trading activity ramps after the Lunar New Year holidays, traders said. Some traders also pointed to a lack of ample on-specification material, especially to meet any incremental near-term demand, as underpinning a bullish market sentiment. “There are barrels from the Middle East and some Russian too that we’re seeing coming in, but I still

don’t think there is much on-specification stuff ... March will be interesting,” a fuel oil trader said. Market sources also pointed to a slight firming of market structure at the front of the fuel oil swaps curve as a reflection of a market that looked well-supported in the near term. The 380 CST HSFO fuel oil swaps spread, which was assessed at \$4.45/mt Thursday, was said to be bid at \$4.5/mt before the start of the Platts Market on Close assessment process Friday, broking sources said. Singapore’s stocks of heavy distillates have inched up for the second consecutive week though. Singapore’s total stocks of heavy distillates rose 2.41% at 20.29 million barrels in the week ended January 30, data released Thursday by Enterprise Singapore showed.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed FOB Singapore Marine Fuel 0.5% Friday 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 Thursday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for March 6-10 loading at a premium of \$67.80/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 \$71.35/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 +\$67.80/mt Mar 6-10 20kt INCO

Trades (PGA page 2562)

- No trade

Exclusions (PGA page 2563)

- No market data was excluded from the February 8, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

Exclusions (PGA page 2568)

- No market data was excluded from the February 8, 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 Friday reflected the 10 cents/mt day on day rise in Balance February/March 180 CST high sulfur fuel oil swap, which was assessed at \$4.55/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 Friday reflected a bid from P66 for a February 24-28 loading cargo at MOPS plus \$2.8/mt and two offers from Mercuria for February 28-March 4 loading and March 5-9 loading cargoes at MOPS plus \$3.8/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Feb 24-28 20kt; Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +3.95 Feb 23-27 20kt INCO.

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Feb 23-27 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Feb 28-Mar 4 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Mar 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.80 Feb 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.80 Mar 2-6 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.80 Mar 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.80 Feb 28-Mar 4 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.80 Mar 4-8 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.80 Feb 28-Mar 4 20kt; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.80 Mar 6-10 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.80 Feb 24-28 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.80 Feb 23-27 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.80 Feb 28-Mar 4 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +3.80 Mar 5-9 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.80 Mar 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +5.25 Feb 24-28 20kt INCO.
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None.

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the February 8, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

The cash-market differential for Los Angeles low-RVP gasoline on the Kinder Morgan pipeline system Friday fell for a fourth consecutive trading day. CARBOB through February 28 dropped 2.75 cents to NYMEX March RBOB plus 36 cents/gal based on trade at that level and higher refinery

runs heard across Southern California. The CARBOB cash market Friday settled into slight backwardation through the end of April with prompt value haven risen on recent refinery production issues. Backwardation through April 30 was valued at about 5 points/day. No structure was heard Thursday. Portland and Seattle blendstocks were unchanged at 5-7 cents over March futures despite predictions of a winter storm in the Pacific Northwest. Snow was predicted for Portland Saturday and Sunday with weekend lows forecast near 20 degrees Fahrenheit.

Sour Crude

Market analysis: (PGA page 2298) Trading activity for April-loading Middle East sour crude cargoes has yet to commence Friday, as Asian refiners continue to assess their linear programming models with the official selling prices from Middle Eastern crude sellers. Apart from Saudi Aramco and ADNOC, Qatar Petroleum has also issued its January OSPs. It set the January OSP for Qatar Land OSP at \$59.95/b, equivalent to a premium of 87 cents/b to the average of Platts front-month Dubai crude assessments in January, or down 26 cents/b from a premium of \$1.13/b for December. The January Qatar Marine OSP is set at \$59.45/b, equivalent to a premium of 37 cents/b to Platts Dubai crude or down just 1 cent/b from December. The spread between Qatar Land and Marine continued to narrow from 75 cents/b in December to 50 cents/b for the January OSPs — the narrowest it has been since September 2009 when it was at 26 cents/b, Platts data showed. Sentiment was mixed on how light sour crudes could trade this month, with some indicating that the grades could continue to trade in discounts while others expect the grades to trade at parity or small premiums to their respective OSPs. “The market [for lights is] still weak [but with the latest OSP cuts], Murban [could trade] at flat to small premium,” a North Asian crude trader said. Another trader noted that lights could trade in premiums as “arbitrage barrels are starting to be expensive.” However,

some noted that light crude supplies are still ample while demand from North Asian refiners should ease because of refinery turnarounds. "Lighter grades are still oversupplied. Murban will not be trading in premiums ... it will still be a discount market," a Singapore-based North Asian crude trader said. Another trader shared similar sentiment but added: "If ... the current strength [in the] medium [sour crude market] persists, maybe [it] will help the Middle East light [grades]." Reflecting the strength in the medium heavy sour complex, the spread between front-month Platts cash Dubai and third-line Platts cash Dubai was at a premium of 73 cents/b on Thursday — the highest since October 30 last year when it was at a premium of 80 cents/b, Platts data showed. In addition, front-month Platts cash Dubai was assessed above same-month ICE Brent crude value at the 4:30 pm Singapore close for the third consecutive day on Thursday. Traders have attributed the strength to concerns over supply of medium heavy sour crudes as a result of OPEC production cuts and uncertainties over the implications of US sanctions on Venezuela.

Dubai Mo01 assessment rationale: (PGA page 2286) The April cash Dubai assessment on Friday took into consideration trades for April Dubai partials towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The April cash Oman assessment on Friday took into consideration an offer for April Oman partials at \$61.70/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Loading programs continued to emerge in the Asian sweet crude market Friday. Two cargoes of Papua New Guinea's Kutubu blend crude are set to load in April. One cargo will load over April 11-15 and the next cargo over April 28-May 2. Both cargoes are held by project operator Oil Search. In the broader market, activity remained quiet with the April trading cycle still in early days and March-loading cargoes mostly done. Freight rates for low sulfur arbitrage cargoes, particularly from the US, continued to fall, incentivizing greater uptake by end-users. VLCC lumpsum rates for the US Gulf Coast to China route have fallen sharply since mid-January and was assessed by

S&P Global Platts at \$5.5 million, or around \$2.75/b, on February 7, a low not seen since September 27, 2018 when it was at \$5.4 million. US sweet crude grades such as WTI Midland and Eagle Ford remained priced at attractive differentials compared to regional crude. For the month to date, WTI MEH, or Magellan East Houston, has been assessed by Platts at an average premium of \$2.09/b to Platts Dated Brent on a CFR North Asia basis. Traders had earlier said that WTI Midland cargoes were offered into Asia at premiums in the low \$2s/b to Platts Dated Brent on a delivered basis. Trade sources also noted that the arbitrage window for US sour grades such as Mars crude were beginning to look viable, in contrast to earlier January when traders had said the window for Mars crude was firmly shut.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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