

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 43 / March 5, 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 | 57.64–57.68 | 57.660 | -0.360 | AAPKA00 | 56.94–56.98 | 56.960 | -0.240 | | | | |
| Gasoline 97 unleaded | PGAMS00 | 71.16–71.20 | 71.180 | +0.110 | | | | | AAPKE00* | 14.20/14.24 | 14.220 | +0.350 |
| Gasoline 95 unleaded | PGAEZ00 | 69.68–69.72 | 69.700 | +0.190 | | | | | AAPKF00* | 12.72/12.76 | 12.740 | +0.430 |
| Gasoline 92 unleaded | PGAEY00 | 68.36–68.40 | 68.380 | +0.610 | | | | | AAPKG00* | 11.40/11.44 | 11.420 | +0.850 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 68.24–68.28 | 68.260 | +0.580 | AAXER00 | 0.10/0.14 | 0.120 | +0.030 |
| Gasoline 91 unleaded | AAYNA00 | | 69.530 | +0.600 | | | | | AAYNB00 | | 1.270 | +0.020 |
| CFR Naphtha | AAOVF00 | | 57.310 | -0.190 | | | | | AAOVG00 | | 0.350 | +0.050 |
| Kerosene | PJABF00 | 79.15–79.19 | 79.170 | -0.170 | AAPJZ00 | 79.31–79.35 | 79.330 | -0.160 | PJACU00 | -0.18/-0.14 | -0.160 | -0.010 |
| Gasoil 10 ppm | AAOV00 | 81.07–81.11 | 81.090 | +0.050 | | | | | AAOVD00** | -0.29/-0.25 | -0.270 | -0.050 |
| Gasoil 50 ppm | AAPPF00 | 80.69–80.73 | 80.710 | +0.060 | | | | | AAPPB00** | -0.67/-0.63 | -0.650 | -0.040 |
| Gasoil 0.05% sulfur | AAFEX00 | 80.21–80.25 | 80.230 | +0.110 | | | | | AAFFB00** | -1.15/-1.11 | -1.130 | +0.010 |
| Gasoil 0.25% sulfur | AACUE00 | 79.36–79.40 | 79.380 | +0.110 | | | | | AACQI00** | -2.00/-1.96 | -1.980 | +0.010 |
| Gasoil | POABC00 | 81.07–81.11 | 81.090 | +0.050 | AAPJY00 | 81.34–81.38 | 81.360 | +0.100 | POAIC00** | -0.29/-0.25 | -0.270 | -0.050 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 441.60–441.64 | 441.620 | -1.110 | | | | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 431.88–431.92 | 431.900 | -1.090 | AAPJX00 | 430.77–430.81 | 430.790 | -0.330 | AAGZF00 | 1.09/1.13 | 1.110 | -0.760 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 428.70–428.74 | 428.720 | +0.450 | AAPJW00 | 425.45–425.49 | 425.470 | +0.280 | PPXDL00 | 3.23/3.27 | 3.250 | +0.170 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 435.00–436.00 | 435.500 | -1.500 | | | | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 429.50–430.50 | 430.000 | -1.000 | | | | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 426.50–427.50 | 427.000 | -1.000 | | | | | | | | |

*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 | 503.90–507.40 | 505.650 | -1.995 | AAPKH00 | 14.00/14.50 | 14.250 | -0.750 | |
| Naphtha LR2 (\$/mt) | AAIDA00 | 507.57–511.07 | 509.320 | -1.665 | | | | | |
| Gasoline 95 unleaded | AAICY00 | 67.49–67.53 | 67.510 | +0.190 | AAWUJ00 | 3.48/3.52 | 3.500 | 0.000 | |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 4.38/4.42 | 4.400 | | |
| Gasoline 92 unleaded | AAGJA00 | | 66.190 | +0.610 | AAGZA00 | | 3.300 | 0.000 | |
| Kerosene | PJAAA00 | 77.20–77.24 | 77.220 | -0.160 | PJACV00 | 1.28/1.32 | 1.300 | 0.000 | |
| Kerosene LR2 | AAKNZ00 | 77.36–77.40 | 77.380 | -0.140 | | | | | |
| Gasoil 10 ppm | AAIDT00 | 79.00–79.04 | 79.020 | +0.060 | AAIDU00* | 0.97/1.01 | 0.990 | 0.000 | |
| Gasoil 0.005% sulfur | AASGJ00 | 78.89–78.93 | 78.910 | +0.060 | AASGK00* | 0.86/0.90 | 0.880 | 0.000 | |
| Gasoil 0.05% sulfur | AAFEZ00 | 78.61–78.65 | 78.630 | +0.060 | AAFFD00* | 0.58/0.62 | 0.600 | 0.000 | |
| Gasoil 0.25% sulfur | AACUA00 | 77.71–77.75 | 77.730 | +0.060 | AACUC00* | -0.32/-0.28 | -0.300 | 0.000 | |
| Gasoil | POAAT00 | 79.00–79.04 | 79.020 | +0.060 | POAID00* | 0.97/1.01 | 0.990 | 0.000 | |
| Gasoil LR2 | AAKBT00 | 79.18–79.22 | 79.200 | +0.090 | | | | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 419.69–419.73 | 419.710 | -1.220 | AAXJA00 | 5.75/6.25 | 6.000 | -1.500 | |
| HSFO 380 CST (\$/mt) | AAIDC00 | 416.51–416.55 | 416.530 | +0.320 | AAXJB00 | 5.75/6.25 | 6.000 | -1.500 | |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -3.20/-3.16 | -3.180 | +1.540 | | | | | |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAYBG00 | | 4.000 | +1.500 | |

*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 |
|---|---------|---------|--------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Gasoline 95 unleaded | AFUJA00 | 71.340 | +0.590 | AFUJB00 | 67.840 | +0.590 |
| Kerosene | AFUJF00 | 78.770 | -0.270 | AFUJG00 | 77.470 | -0.270 |
| Gasoil 10 ppm | AFUJP00 | 80.430 | -0.010 | | | |
| Gasoil | AFUJK00 | 80.430 | -0.010 | AFUJL00 | 79.440 | -0.010 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 418.720 | -1.370 | AFUJR00 | 412.720 | +0.130 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 422.120 | -1.320 | AAYBD00 | 418.120 | -2.820 |

*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 | 658.00–660.00 | 659.000 | +5.500 | |

Singapore demurrage (PGT pages 2910 & 2960)

| | | | | | |
|-----------------|---------|-----------|----------|--|--|
| \$/day | | | | | |
| Demurrage Clean | AALPY00 | 16000.000 | -250.000 | | |
| Demurrage Dirty | AALQA00 | 20500.000 | 0.000 | | |

Indonesia physical oil assessments (PGA page 2516)

| | FOB Indonesia (\$/barrel) | | | | Premium/Discount | | | |
|--------------------|---------------------------|-------------|--------|--------|------------------|-------------|--------|--------|
| LSWR Mixed/Cracked | PPAPU00 | 76.01–76.05 | 76.030 | +0.040 | AAHXR00 | 12.66/12.70 | 12.680 | +0.090 |
| LSWR | AAUGR00 | 71.51–71.55 | 71.530 | +0.040 | AAWTX00 | 5.24/5.28 | 5.260 | +0.100 |

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

Singapore paper (PGA page 2655)

| Balance March* (\$/barrel) | | | | | April (\$/barrel) | | | | May (\$/barrel) | | | |
|----------------------------|---------|---------------|---------|---------|-------------------|---------------|---------|---------|-----------------|---------------|---------|--------|
| Naphtha Japan (\$/mt) | | | | AAXFE00 | 529.25–529.75 | 529.500 | -1.250 | AAXFF00 | 526.50–527.00 | 526.750 | -1.250 | |
| Naphtha | AAPLD00 | 57.08–57.12 | 57.100 | -0.250 | PAAAQ00 | 56.68–56.72 | 56.700 | -0.200 | PAAAR00 | 56.38–56.42 | 56.400 | -0.200 |
| Gasoline 92 unleaded | AAXEK00 | 68.31–68.35 | 68.330 | +0.600 | AAXEL00 | 68.12–68.16 | 68.140 | +0.560 | AAXEM00 | 67.86–67.90 | 67.880 | +0.520 |
| Reforming Spread | AAXEN00 | 11.21/11.25 | 11.230 | +0.850 | AAXEO00 | 11.42/11.46 | 11.440 | +0.760 | AAXEP00 | 11.46/11.50 | 11.480 | +0.720 |
| Kerosene | AAPLE00 | 79.22–79.26 | 79.240 | -0.170 | PJABS00 | 79.47–79.51 | 79.490 | -0.150 | PJABT00 | 79.84–79.88 | 79.860 | -0.040 |
| Gasoil | AAPLF00 | 81.33–81.37 | 81.350 | +0.090 | POAFC00 | 81.35–81.39 | 81.370 | +0.120 | POAFG00 | 81.19–81.23 | 81.210 | +0.110 |
| HSFO 180 CST (\$/mt) | AAPML00 | 432.23–432.27 | 432.250 | -0.250 | PUAXZ00 | 428.08–428.12 | 428.100 | -0.200 | PUAYF00 | 424.23–424.27 | 424.250 | +0.150 |
| HSFO 380 CST (\$/mt) | AAPKB00 | 426.78–426.82 | 426.800 | +0.550 | AAPKC00 | 422.98–423.02 | 423.000 | 0.000 | AAPKD00 | 418.63–418.67 | 418.650 | +0.100 |
| Gasoil EFS (\$/mt) | AAQTX00 | | -11.690 | +1.670 | AAQTY00 | | -7.540 | +1.400 | AAQTZ00 | | -5.990 | +0.820 |

*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 March* (\$/barrel) | | | | April (\$/barrel) | | | | May (\$/barrel) | | | |
|----------------------------|---------|---------|--------|-------------------|---------|--------|---------|-----------------|--------|--|--|
| Gasoline 95 unleaded | AFUIM00 | 67.990 | +0.650 | AFUIM01 | 67.750 | +0.560 | AFUIM02 | 67.490 | +0.520 | | |
| Kerosene | AFUAM00 | 77.320 | -0.290 | AFUAM01 | 77.570 | -0.270 | AFUAM02 | 77.950 | -0.150 | | |
| Gasoil | AFUJM00 | 79.430 | -0.030 | AFUJM01 | 79.450 | 0.000 | AFUJM02 | 79.300 | 0.000 | | |
| HSFO 180 CST | AAYBM00 | 420.500 | -0.250 | AAYBM01 | 416.350 | -0.200 | AAYBM02 | 412.350 | -0.200 | | |
| HSFO 180 CST** | AADZB00 | 417.750 | -2.750 | AADZM01 | 413.500 | -2.750 | AADZM02 | 409.500 | -3.000 | | |
| HSFO 380 CST | AFURM00 | 415.050 | +0.550 | AFURM01 | 411.250 | 0.000 | AFURM02 | 406.750 | -0.250 | | |

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

Gasoline

Market analysis: (PGA page 2396) Strengthening Asian gasoline fundamentals continued to support overall market sentiment on Tuesday, as participants remained optimistic on the near term outlook of the Asian gasoline market. Japanese refiner JXTG Nippon Oil & Energy in particular announced that its sole CDU at the Osaka refinery in western Japan was shut on Monday afternoon, with the 115,000 b/d unit expected to remain so until early-April. Also supportive on the demand end was KPC who was seeking a total 25,000 mt of 91 RON gasoline for delivery over March 27-28 to Mina al-Ahmadi in a tender that closes on March 5,

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

| | Code | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Feb 25 (PGA page 2022) | | | |
| Light distillates | FUJLD04 | 10456 | -938 |
| Middle distillates | FUJMD04 | 1812 | -586 |
| Heavy distillates and residues | FUJHD04 | 9792 | +1576 |

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 | 530.75-534.25 | 532.500 | -2.125 | PAADI00 | 6.75/7.25 | 7.000 | -0.750 |
| Nph 2nd 1/2 Apr | PAAAE00 | 536.50-537.00 | 536.750 | -2.500 | | | | |
| Nph 1st 1/2 May | PAAAF00 | 533.75-534.25 | 534.000 | -2.250 | | | | |
| Nph 2nd 1/2 May | PAAAG00 | 530.75-531.25 | 531.000 | -2.000 | | | | |
| Naphtha MOPJ Strip | AAXFH00 | 526.50-527.00 | 526.750 | -1.250 | AAXFI00 | 5.50/6.00 | 5.750 | -0.880 |
| C+F Japan (\$/barrel) | | | | Premium/Discount | | | | |
| Gasoline 91-92 unleaded | PGACW00 | 70.45-70.49 | 70.470 | +0.590 | | | | |
| Gasoline 95 unleaded | PGAQ000 | 71.77-71.81 | 71.790 | +0.170 | | | | |
| Kerosene | PJAJAN00 | 79.97-80.01 | 79.990 | -0.260 | PAADK00 | 0.64/0.68 | 0.660 | -0.100 |
| Gasoil | | | | | AAHVG00 | 0.45/0.49 | 0.470 | +0.050 |
| HSFO 180 CST (\$/mt) | PUACJ00 | 443.16-443.20 | 443.180 | -1.210 | | | | |
| FOB Japan (\$/barrel) | | | | | | | | |
| Gasoil | POJAP00 | | 86.354 | +0.161 | | | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | | | |
| C+F Korea (\$/mt) | | | | Premium/Discount | | | | |
| Naphtha | PAADE00 | 537.75-538.25 | 538.000 | -2.630 | PAADG00 | 5.25/5.75 | 5.500 | -0.500 |
| FOB Korea (\$/barrel) | | | | Premium/Discount | | | | |
| Gasoline 95 unleaded | PGAQ000 | 68.98-69.02 | 69.000 | +0.310 | | | | |
| Jet | PJADG00 | 78.81-78.85 | 78.830 | -0.260 | PJADI00 | -0.52/-0.48 | -0.500 | -0.100 |
| Gasoil | POAIE00 | 80.89-80.93 | 80.910 | +0.150 | POAIG00 | -0.47/-0.43 | -0.450 | +0.050 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 432.77-432.81 | 432.790 | -0.330 | PUBDR00 | 1.75/2.25 | 2.000 | 0.000 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 429.59-429.63 | 429.610 | +1.210 | PUBEAO0 | 1.75/2.25 | 2.000 | 0.000 |
| Mean of Platts West India netbacks (PGA page 2012) | | | | | | | | |
| FOB India (\$/mt) | | | | FOB India (\$/barrel) | | | | |
| Naphtha | AAQWK00 | | 512.840 | -2.130 | AAQWJ00 | | 56.980 | -0.240 |
| Gasoline (92 RON) | AARBQ00 | | 569.130 | +5.180 | AARBP00 | | 66.960 | +0.610 |
| Gasoline (95 RON) | AAQWI00 | | 573.380 | +1.600 | AAQWH00 | | 68.260 | +0.190 |
| Jet kero | AAQWM00 | | 613.340 | -1.350 | AAQWL00 | | 77.640 | -0.170 |
| Gasoil 10 ppm | AAQW000 | | 605.810 | +0.390 | AAQWN00 | | 79.500 | +0.050 |
| Gasoil 500 ppm | AAQWQ00 | | 585.610 | +0.820 | AAQWP00 | | 78.610 | +0.110 |
| Gasoil 2500 ppm | AAQWS00 | | 579.280 | +0.820 | AAQWR00 | | 77.760 | +0.110 |
| Australia (PGA page 2014) | | | | | | | | |
| C+F Australia (\$/barrel) | | | | | | | | |
| Gasoline 92 | AACZF00 | 71.88-71.92 | 71.900 | +0.600 | | | | |
| Gasoline 95 | AACZH00 | 73.20-73.24 | 73.220 | +0.180 | | | | |
| Jet | AAFIY00 | 82.93-82.97 | 82.950 | -0.180 | | | | |
| Gasoil 10 ppm | AAQUD00 | 85.08-85.12 | 85.100 | +0.040 | | | | |

with same day validity. "Sentiment is clearly better than the previous weeks," one market observer said. "In addition to the refinery turnarounds in the region, demand from countries such as Malaysia and Indonesia have been good," the source added. To that end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures climbed higher by 80 cents/b day on day to reach a four-month high of plus \$2.41/b at the Asian close Monday, S&P Global Platts data showed. The strength in the physical market has also impacted the derivatives market as the front-month April/May Singapore gasoline timespread had also jumped to a four-month high on Monday to 22 cents/b, the highest since October 31 when it was assessed at 27 cents/b, Platts data showed. The balance March/April swap spread was similarly assessed higher, jumping from plus 3 cents/b at the Asian close Friday to plus 15 cents/b Monday. Early Tuesday, market participants pegged both the balance March/April swap and April/May swap spread higher at plus 22-25 cents/b and plus 23-25 cents/b, respectively.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over March 20-24 at \$68.10/b, a trade for a cargo loading over the same laycan at \$68.30/b, a bid for a cargo loading over March 25-29 at \$68.30/b, and a withdrawn offer for a cargo loading over March 31-April 4 at \$68.60/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 Tuesday took into consideration an offer for a cargo loading over March 20-24 at \$69.70/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 Tuesday took into consideration the

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|-----------------|---------|--------------------|-----------------|------------------------|--------|
| South Africa (PGA pages 2342 and 2412) | | | | | | |
| CFR South Africa (\$/barrel) | | | | | | |
| Gasoline 95 unleaded | AAQW00 | 74.046 | +0.535 | | | |
| Jet kero | AAQT00 | 81.681 | -0.330 | | | |
| Gasoil 10 ppm | AAQU00 | 83.517 | -0.073 | | | |
| Gasoil 500 ppm | AAQV00 | 83.127 | -0.073 | | | |
| Freight netbacks (PGA pages PGT2910 & PGT2960) | | | | | | |
| | AG-Spore | | Spore-Japan | AG-Japan | Spore-Australia | |
| Naphtha | | AAPOF00 | 17.77* | AAPOG00 | 26.85* | |
| Naphtha-LR2 | | | | AAPOH00 | 23.18* | |
| Gasoline | AAPOC00 | 2.19 | AAPOD00 | 2.09 | AAPOE00 | 3.52 |
| Kerosene | AAPOI00 | 1.95 | | | AAPOJ00 | 3.78 |
| Kerosene-LR2 | AAPOK00 | 1.79 | | | | |
| Gasoil | AAPOL00 | 2.07 | | | AAPOM00 | 4.01 |
| Gasoil-LR-2 | AAPON00 | 1.89 | | | | |
| HSFO 180 CST | AAPOO00 | 12.19* | AAPOP00 | 11.28* | | |
| HSFO 380 CST | AAPOQ00 | 12.19* | | | | |

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 | 572.75–576.75 | 574.750 | +5.000 | | |
| Gasoline 93 unleaded | AAICW00 | 581.25–585.25 | 583.250 | +5.000 | | |
| Jet/kero | PJABQ00 | 631.50–635.50 | 633.500 | -2.000 | AAWTW00 | 0.83/0.87 |
| Gasoil | POAFA00 | 608.75–612.75 | 610.750 | +1.000 | AABJZ00 | 0.60/0.64 |
| | Hong Kong bunker grades (\$/mt) | | | | | |
| HSFO 180 CST | PUACC00 | 449.00–450.00 | 449.500 | -2.250 | | |
| HSFO 380 CST | PUAER00 | 443.50–444.50 | 444.000 | -1.750 | | |

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

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|---------|---------|----------|---------|
| USD/Yen | AAWFX00 | 111.9038 | -0.0137 |
| Eur/USD | AAWFU00 | 1.1322 | -0.0022 |
| GBP/USD | AAWFV00 | 1.3173 | -0.0065 |
| USD/SGD | AAWFZ00 | 1.3549 | +0.0008 |
| USD/MYR | AAWGA00 | 4.0780 | +0.0029 |
| USD/HK | AAWFY00 | 7.8496 | +0.0004 |
| AUD/USD | AAWFT00 | 0.7078 | -0.0004 |
| USD/CNY | AAFW00 | 6.6998 | -0.0051 |

MARINE FUEL (PGA page 30)

| | | | |
|-----------------------------------|---------|-------------------------------------|--------|
| | | \$/mt | Change |
| 0.5% FOB Singapore cargo | AMFSA00 | 476.470 | +0.280 |
| 0.5% FOB Fujairah cargo | AMFFA00 | 467.220 | +0.130 |
| 0.5% FOB Rotterdam barge | PUMFD00 | 439.750 | -1.750 |
| | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 68.030 | +0.570 |
| 0.5% Divd US Atlantic Coast barge | AUAMA00 | 75.500 | -0.140 |
| | | vs FO 380 MOPS strip (\$/mt) | |
| 0.5% FOB Singapore cargo | AMOPA00 | 51.000 | 0.000 |

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 March 5, 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 March 5, 2019

Naphtha

Market analysis: (PGA page 2398) Trading activity in the Asian naphtha market was muted for the second straight day this week, as end-users had yet to express buying interest for H2 April delivery of spot cargoes for both paraffinic and heavy full range naphtha. A few naphtha-fed steam crackers are geared up to commence on their scheduled maintenance in the second quarter. South Korea's LG Chem has started its 35-day turnaround program for its naphtha-fed steam cracker in Daesan on Tuesday, a source close to the company said. The cracker is able to produce 900,000 mt/year of ethylene and 450,000 mt/year of propylene. On the wider backdrop, LG Chem has plans to expand the naphtha-fed steam cracker in Daesan this year to a production capacity of 1.27 million mt/year of ethylene. A scheduled debottlenecking program along the pipeline will further raise the cracker's ethylene production

capacity to 1.3 million mt/year, the company said previously. Japan's Idemitsu Kosan plans to shut its naphtha-fed steam cracker in Chiba from April 6 to May 31 for annual maintenance, a company source had said on Monday. The steam cracker is able to produce 374,000 mt/year of ethylene and 224,000 mt/year of propylene. In the Middle East, Kuwait Petroleum Corp., is offering 28,000 mt of light naphtha, with minimum 85% paraffin content, for April 1-2 loading. The tender closes on March 5 at 1000 GMT, with same day validity. In the West, the front-month CIF NWE naphtha crack swap has been gaining traction on its recovery. The CIF NWE naphtha crack swap was assessed at minus \$7.65/b at the London close on Monday, and was pegged higher at minus \$7.6/b at 0300 GMT Tuesday. Market sources said the CIF NWE naphtha crack spread in the West had helped buoy the Asian naphtha complex and was a reflection of the improved gasoline market. The CIF NWE naphtha crack swap was seen higher at minus \$7.55/b nearly two months ago.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The H1 May trade at \$534/mt, with a notional crack value of \$42.75/mt, the outstanding H2 April/H1 May spread offer at plus \$3/mt and the outstanding H1 April/H2 April spread offer at plus \$2.50/mt demonstrated value. The H2 April/H1 May spread was assessed at plus \$2.75/mt. The H1 May/H2 May spread was assessed at plus \$3.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|--------------------------------------|---------|--------------------|---------|--------|---------|----------------------------|---------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | | CIF (Genova/Lavera) | | |
| Prem Unl 10ppm | AAWZA00 | 585.75-586.25 | 586.000 | +3.500 | AAWZB00 | 595.50-596.00 | 595.750 | +3.500 |
| Naphtha | AAAAI00 | 505.75-506.25 | 506.000 | +7.250 | AAAAH00 | 518.75-519.25 | 519.000 | +7.250 |
| Jet aviation fuel | AAIDL00 | 627.00-627.50 | 627.250 | -1.250 | | | | |
| Gasoil 0.1% | AAVJI00 | 592.75-593.25 | 593.000 | -6.250 | AAVJJ00 | 608.75-609.25 | 609.000 | -6.250 |
| 10ppm ULSD | AAWYV00 | 614.25-614.75 | 614.500 | -3.000 | AAWYZ00 | 626.25-626.75 | 626.500 | -3.000 |
| 1% | PUAAK00 | 412.25-412.75 | 412.500 | -0.250 | PUAAJ00 | 420.75-421.25 | 421.000 | -1.250 |
| 3.5% | PUAAZ00 | 394.00-394.50 | 394.250 | -0.500 | PUAAV00 | 402.50-403.00 | 402.750 | -1.250 |

Northwest Europe cargoes (PGA page 1110)

| | | | | | | | | |
|-------------------------------|---------|------------------------|---------|--------|---------|----------------|---------|--------|
| | | CIF (Basis ARA) | | | | FOB NWE | | |
| Gasoline 10ppm | AAXFQ00 | 571.00-571.50 | 571.250 | +3.500 | | | | |
| Naphtha Swap | PAAAJ00 | 519.25-519.75 | 519.500 | +2.000 | | | | |
| Naphtha Phy | PAAAL00 | 528.75-529.25 | 529.000 | +7.250 | | | | |
| Jet | PJAAU00 | 646.25-646.75 | 646.500 | -1.250 | PJAAV00 | 635.75-636.25 | 636.000 | -1.250 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 621.25-621.75 | 621.500 | -2.250 | AAVBF00 | 608.25-608.75 | 608.500 | -2.000 |
| Gasoil 0.1% | AAVWS00 | 611.75-612.25 | 612.000 | -2.750 | AAVWR00 | 595.25-595.75 | 595.500 | -2.750 |
| Diesel 10ppm NWE | AAWZC00 | 623.75-624.25 | 624.000 | -2.250 | AAWZD00 | 610.50-611.00 | 610.750 | -1.750 |
| Diesel 10 PPM UK | AAVBH00 | 625.00-625.50 | 625.250 | -2.250 | | | | |
| 1% | PUAAL00 | 413.50-414.00 | 413.750 | -1.000 | PUAAM00 | 403.75-404.25 | 404.000 | -0.500 |
| 3.5% | PUABA00 | 395.25-395.75 | 395.500 | -0.500 | PUABB00 | 381.25-381.75 | 381.500 | +0.250 |
| 0.5-0.7% straight run | | | | | PKABA00 | 436.25-437.25 | 436.750 | -0.750 |
| Low sulfur VGO | AAHMZ00 | 470.00-471.00 | 470.500 | -0.750 | AAHMX00 | 456.00-457.00 | 456.500 | -0.250 |
| High sulfur VGO | AAHND00 | 469.25-470.25 | 469.750 | -1.000 | AAHNB00 | 455.25-456.25 | 455.750 | -0.250 |

Northwest Europe barges (PGA pages 1112 & 1380)

| | | | | | | | | |
|-----------------------|---------|----------------------|---------|--------|--|--|--|--|
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 555.75-556.25 | 556.000 | +3.500 | | | | |
| Unleaded 98 | AAKOD00 | 635.75-636.25 | 636.000 | +3.500 | | | | |
| Premium Unleaded | PGABM00 | 563.25-563.75 | 563.500 | 0.000 | | | | |
| Reformate | AAXPM00 | | 586.000 | +3.500 | | | | |
| MTBE* | PHALA00 | 628.50-629.00 | 628.750 | +3.750 | | | | |
| Naphtha Phy | PAAAM00 | 524.75-525.25 | 525.000 | +7.250 | | | | |
| Jet | PJABA00 | 641.00-641.50 | 641.250 | -1.500 | | | | |
| Gasoil 50 ppm | AAUQC00 | 615.75-616.25 | 616.000 | -1.000 | | | | |
| Gasoil 0.1%* | AAVWT00 | 602.00-602.50 | 602.250 | -2.000 | | | | |
| 10 ppm* | AAJUS00 | 617.00-617.50 | 617.250 | -3.000 | | | | |
| 1% | PUAAP00 | 400.25-400.75 | 400.500 | -0.500 | | | | |
| 3.5% | PUABC00 | 400.25-400.75 | 400.500 | -0.500 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 397.25-397.75 | 397.500 | -0.500 | | | | |
| Low sulfur VGO | AAHNF00 | 461.00-462.00 | 461.500 | -0.500 | | | | |
| High sulfur VGO | AAHNI00 | 460.50-461.50 | 461.000 | -0.500 | | | | |

*FOB Amsterdam-Rotterdam-Antwerp

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

| | | | |
|-----|---------|---------|-----------|
| Mar | PXAAJ00 | 620.000 | 01-Mar-19 |
| Apr | PXAAK00 | 615.000 | 01-Mar-19 |

Rotterdam bunker (PGA page 1112)

| | | | | |
|---------|---------|---------------|---------|--------|
| 380 CST | PUAFN00 | 407.50-408.50 | 408.000 | +2.000 |
|---------|---------|---------------|---------|--------|

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 March 5, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 5, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Weak buying interest and ready availability of cargoes were the main issues in the Asian jet fuel/kerosene spot market Tuesday. With the onset of the shoulder season — when demand is typically at its weakest — traders said that there were few compelling fundamental drivers that could shore up cash differentials. Ongoing turnarounds in Taiwan and Malaysia have also done little to tighten the fundamentals. “There has not been much change in terms of supply and demand,” said a Singapore-based trader, who noted that there were few outlets for surplus Asian jet. “Too many cargoes available,” said a Northeast Asian refiner, commenting on the April-loading market. Meanwhile, the recent softening in the Los Angeles spot market could soon translate to dwindling trans-Pacific flows. According to data from the US Energy Information Administration, jet imports from Asia hit a two-month high of 119,000 b/d in the week-ended February 22. Meanwhile, data from the Intercontinental Exchange showed that open interest in jet fuel/kerosene contracts surged by 40.5% month on month to 1.453 million barrels in

US PRODUCTS (¢/gal) (PGA page 158)

| | Code | | Mid | Change | Code | | Mid | Change |
|-------------------------------|---------|---------------|----------------------|--------|---------|---------------|---------|--------|
| US West Coast pipeline | | | | | | | | |
| Los Angeles | | | San Francisco | | | | | |
| Unleaded 84 | AAUHA00 | 182.94–183.04 | 182.990 | +1.840 | PGADG00 | 181.19–181.29 | 181.240 | +1.840 |
| Premium 90 | PGABG00 | 192.94–193.04 | 192.990 | +1.840 | PGABO00 | 191.19–191.29 | 191.240 | +1.840 |
| CARBOB | AAKYJ00 | 185.19–185.29 | 185.240 | +1.840 | AAKYN00 | 181.19–181.29 | 181.240 | +1.840 |
| CARBOB PREM | AAKYL00 | 195.19–195.29 | 195.240 | +1.840 | AAKYP00 | 191.19–191.29 | 191.240 | +1.840 |
| Jet | PJAAP00 | 202.84–202.94 | 202.890 | +0.210 | PJABC00 | 202.84–202.94 | 202.890 | +0.210 |
| ULS (EPA) Diesel | POAET00 | 201.34–201.44 | 201.390 | +0.210 | POAEY00 | 195.09–195.19 | 195.140 | +0.210 |
| CARB diesel | POAAK00 | 201.34–201.44 | 201.390 | +0.210 | POAAL00 | 195.09–195.19 | 195.140 | +0.210 |
| Seattle | | | Portland | | | | | |
| Unleaded 84 | AAXJE00 | 174.69–174.79 | 174.740 | +1.840 | AAXJC00 | 176.69–176.79 | 176.740 | +1.840 |
| Premium 90 | AAXJF00 | 194.69–194.79 | 194.740 | +1.840 | AAXJD00 | 196.69–196.79 | 196.740 | +1.840 |
| Jet | PJABB00 | 202.84–202.94 | 202.890 | +0.210 | | | | |
| ULS (EPA) Diesel | AAUEX00 | 199.44–199.54 | 199.490 | +0.210 | AAUEY00 | 200.59–200.69 | 200.640 | +0.210 |
| Phoenix | | | | | | | | |
| RBOB unleaded 84 | AADDP00 | 183.19–183.29 | 183.240 | +1.840 | | | | |
| RBOB premium 89.5 | PPXDJ00 | 193.19–193.29 | 193.240 | +1.840 | | | | |
| Differential to NYMEX | | | | | | | | |
| CARBOB | AANVX00 | 8.45/8.55 | 8.500 | 0.000 | | | | |
| CARBOB paper 1st month* | AAKYR00 | 8.20/8.30 | 8.250 | 0.000 | | | | |
| CARBOB paper 2nd month* | AAKYS00 | 8.00/8.05 | 8.000 | 0.000 | | | | |
| Jet Fuel | AANVY00 | 1.20/1.30 | 1.250 | 0.000 | | | | |
| ULS (EPA) Diesel | AANVZ00 | -0.30/-0.20 | -0.250 | 0.000 | | | | |
| CARB Diesel | AANWA00 | -0.30/-0.20 | -0.250 | 0.000 | | | | |

* Premium to NYMEX gasoline settlement

US West Coast waterborne

| | | | | | | | | |
|--------------------|---------|---------------|---------|--------|--|--|--|--|
| Los Angeles | | | | | | | | |
| Unleaded 87 | PGADI00 | 182.94–183.04 | 182.990 | +1.840 | | | | |
| Jet | PJABI00 | 201.84–201.94 | 201.890 | +0.210 | | | | |

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) | | |
|---------|----------------------------|--------|-----|--------------------|--------|-----|-----------------------|--------|--|
| Mar 19* | AAQYM01 | 617.75 | Apr | XNRBA01 | 174.63 | Apr | XNH0A01 | 200.54 | |
| Apr 19 | AAQYM02 | 613.75 | May | XNRBA02 | 175.83 | May | XNH0A02 | 200.09 | |
| May 19 | AAQYM03 | 611.00 | Jun | XNRBA03 | 176.14 | Jun | XNH0A03 | 199.79 | |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | | | NYMEX RBOB (¢/gal) | | | NYMEX NY ULSD (¢/gal) | | |
|-----|-------------------------------------|-------|-----|--------------------|--------|-----|-----------------------|--------|--|
| Apr | NYCRM01 | 56.54 | Apr | NYRBM01 | 176.75 | Apr | NYH0M01 | 201.65 | |
| May | NYCRM02 | 56.93 | May | NYRBM02 | 177.83 | May | NYH0M02 | 201.17 | |
| Jun | NYCRM03 | 57.39 | Jun | NYRBM03 | 178.07 | Jun | NYH0M03 | 200.87 | |

*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 | | | | | | | | | (PGA page 2212) | | | (PGA page 2213) | | | |
| | | | | | Diff to Dubai | | | | Diff to Asian Dated Brent | | | | | | |
| NW Shelf | 61.9 | PCAGX00 | 59.96–60.00 | 59.980 | +0.020 | | | | AAPAI00 | -5.00 | -0.100 | AAPAH00 | 60.160 | -0.150 | |
| DFC | 56.82 | ADFCA00 | 62.58–62.62 | 62.600 | +0.190 | ADFCB00 | -2.65/-2.55 | -2.600 | -0.100 | ADFCC00 | -2.410 | +0.050 | ADFC00 | 62.830 | +0.050 |
| Qatar LSC | 56.9 | AARB00 | 61.68–61.72 | 61.700 | +0.190 | AARBD00 | -3.55/-3.45 | -3.500 | -0.100 | AARBC00 | -3.310 | +0.050 | AARBA00 | 61.930 | +0.050 |
| South Pars | 57.4 | AARAV00 | 60.68–60.72 | 60.700 | +0.190 | AARAX00 | -4.55/-4.45 | -4.500 | -0.100 | AARAW00 | -4.310 | +0.050 | AARAU00 | 60.930 | +0.050 |
| | | | | | Diff to ICP | | | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 60.47–60.51 | 60.490 | +0.020 | AAEOK00 | -0.05/0.05 | 0.000 | -0.050 | AAPBE00 | -4.490 | -0.100 | AAPBD00 | 60.670 | -0.150 |
| Light crude | | | | | | | | | (PGA page 2214) | | | (PGA page 2215) | | | |
| | | | | | Diff to ICP | | | | Diff to Asian Dated Brent | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 64.46–64.50 | 64.480 | +0.070 | | | | AAPAC00 | -0.500 | -0.050 | AAPAB00 | 64.660 | -0.100 | |
| Gippsland | 48.7 | PCACP00 | 62.61–62.65 | 62.630 | +0.070 | | | | AAPAU00 | -2.350 | -0.050 | AAPAT00 | 62.810 | -0.100 | |
| Tapis | 45.2 | PCACB00 | 68.76–68.80 | 68.780 | +0.070 | | | | AAOZW00 | 3.800 | -0.050 | AAOZV00 | 68.960 | -0.100 | |
| Belida | 45.1 | PCAFI00 | 64.01–64.05 | 64.030 | +0.070 | PCAFM00 | 1.80/1.90 | 1.850 | -0.050 | AAPBQ00 | -0.950 | -0.050 | AAPBP00 | 64.210 | -0.100 |
| Kutubu | 44.3 | PCAFJ00 | 64.46–64.50 | 64.480 | +0.070 | | | | AAPAE00 | -0.500 | -0.050 | AAPAD00 | 64.660 | -0.100 | |
| Handil Mix | 43.9 | PCABE00 | 63.81–63.85 | 63.830 | +0.070 | PCABF00 | 1.50/1.60 | 1.550 | -0.050 | AAPBI00 | -1.150 | -0.050 | AAPBH00 | 64.010 | -0.100 |
| Attaka | 42.3 | PCAAJ00 | 63.81–63.85 | 63.830 | +0.070 | PCAAK00 | 1.15/1.25 | 1.200 | -0.050 | AAPBC00 | -1.150 | -0.050 | AAPBB00 | 64.010 | -0.100 |
| Ardjuna | 38.0 | PCACQ00 | 61.61–61.65 | 61.630 | +0.070 | PCACR00 | 1.20/1.30 | 1.250 | -0.050 | AAPBG00 | -3.350 | -0.050 | AAPBF00 | 61.810 | -0.100 |
| Banyu Urip | 32.0 | PCAFQ00 | | 70.280 | +0.070 | PCAQQ00 | | 3.600 | -0.050 | AAPBU00 | 5.300 | -0.050 | AAPBR00 | 70.460 | -0.100 |
| | | | | | Diff to Dubai | | | | | | | | | | |
| Sakhalin Blend | 45.5 | AARB00 | 65.73–65.77 | 65.750 | +0.240 | AARCN00 | 0.50/0.60 | 0.550 | -0.050 | AARDN00 | 0.740 | +0.100 | AAREN00 | 65.980 | +0.100 |
| ESPO M1 | 34.8 | AARWF00 | 67.38–67.42 | 67.400 | +0.290 | AASEU00 | 2.15/2.25 | 2.200 | 0.000 | AARWE00 | 2.400 | +0.070 | AARWD00 | 67.640 | +0.070 |
| ESPO M2 | 34.8 | AAWFE00 | 67.09–67.13 | 67.110 | +0.260 | AAWFG00 | 2.10/2.20 | 2.150 | 0.000 | | | | | | |
| | | | | | Diff to Oman/Dubai | | | | | | | | | | |
| Sokol | 39.7 | AASCJ00 | 68.53–68.57 | 68.550 | +0.240 | AASCK00 | 3.30/3.40 | 3.350 | -0.050 | AAPAO00 | 3.540 | +0.100 | AAPAN00 | 68.780 | +0.100 |
| Kikeh | 34.9 | AAUHU00 | 70.41–70.45 | 70.430 | +0.070 | | | | | AAOZY00 | 5.450 | -0.050 | AAOZX00 | 70.610 | -0.100 |
| Miri Light | 32.3 | PCABQ00 | 70.26–70.30 | 70.280 | +0.070 | | | | | AAPAS00 | 5.300 | -0.050 | AAPAR00 | 70.460 | -0.100 |
| Labuan | 32.0 | PCABL00 | 70.36–70.40 | 70.380 | +0.070 | | | | | AAPAQ00 | 5.400 | -0.050 | AAPAP00 | 70.560 | -0.100 |
| Kimanis | 38.6 | AASCL00 | | 70.280 | +0.070 | | | | | AASCM00 | 5.300 | -0.050 | AASCN00 | 70.460 | -0.100 |
| Medium crude | | | | | | | | | (PGA page 2216) | | | (PGA page 2217) | | | |
| | | | | | | | | | Diff to Asian Dated Brent | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 68.56–68.60 | 68.580 | +0.120 | | | | | AARAS00 | 3.600 | 0.000 | AARAQ00 | 68.760 | -0.050 |
| Bach Ho | 40.7 | PCAHY00 | 69.06–69.10 | 69.080 | +0.120 | | | | | AAPAK00 | 4.100 | 0.000 | AAPAJ00 | 69.260 | -0.050 |
| Nanhai | 40.0 | PCAFR00 | 62.91–62.95 | 62.930 | +0.070 | | | | | AAPAG00 | -2.050 | -0.050 | AAPAF00 | 63.110 | -0.100 |
| | | | | | Diff to ICP | | | | | | | | | | |
| Minas | 35.3 | PCABO00 | 60.71–60.75 | 60.730 | -0.080 | PCABP00 | 2.20/2.30 | 2.250 | -0.100 | AAPBA00 | -4.250 | -0.200 | AAPAZ00 | 60.910 | -0.250 |
| Nile Blend | 33.9 | AAPLC00 | 61.86–61.90 | 61.880 | -0.080 | AAPEX00 | 3.35/3.45 | 3.400 | -0.100 | AAPAM00 | -3.100 | -0.200 | AAPAL00 | 62.060 | -0.250 |
| Widuri | 33.2 | PCAFE00 | 58.76–58.80 | 58.780 | -0.080 | PCAFF00 | 0.55/0.65 | 0.600 | -0.100 | AAPB00 | -6.200 | -0.200 | AAPBN00 | 58.960 | -0.250 |
| Daqing | 32.2 | PCAAZ00 | 58.19–58.23 | 58.210 | -0.080 | | | | | AAPAW00 | -6.770 | -0.200 | AAPAV00 | 58.390 | -0.250 |
| Cinta | 31.1 | PCAAX00 | 58.56–58.60 | 58.580 | -0.080 | PCAAY00 | 0.55/0.65 | 0.600 | -0.100 | AAPBK00 | -6.400 | -0.200 | AAPBJ00 | 58.760 | -0.250 |
| Heavy crude | | | | | | | | | (PGA page 2218) | | | (PGA page 2219) | | | |
| | | | | | Diff to ICP | | | | Diff to Asian Dated Brent | | | | | | |
| Dar Blend | 25.0 | AARAB00 | 61.31–61.35 | 61.330 | -0.080 | | | | | AARAC00 | -3.650 | -0.200 | AARAA00 | 61.510 | -0.250 |
| Shengli | 24.2 | PCABY00 | 58.06–58.10 | 58.080 | -0.080 | | | | | AAPAY00 | -6.900 | -0.200 | AAPAX00 | 58.260 | -0.250 |
| Duri | 20.8 | PCABA00 | 58.31–58.35 | 58.330 | -0.080 | PCABB00 | 2.70/2.80 | 2.750 | -0.100 | AAPBM00 | -6.650 | -0.200 | AAPBL00 | 58.510 | -0.250 |
| Vincent | 18.3 | AARAK00 | | 69.980 | +0.120 | | | | | AARAL00 | 5.000 | 0.000 | AARAJ00 | 70.160 | -0.050 |

March. Dubai crack spread open interest fell by 62.6% over the same period to 230,000 barrels, while open interest in regrade spread contracts against Singapore 10 ppm sulfur rose 18.4% week on week to 1.221 million barrels.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at Mean of Platts Singapore minus 16 cents/b, as the balance March/April jet fuel swap spread widened by 2 cents/b to minus 25 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock offers MOPS +0.20 Mar 25-29 100kb (Deemed pricing Mar 25-29) INCO
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 5, 2018 Singapore Jet Market-on Close assessment process.

CHINA TANKER FIXTURES

| Vessel | Volume | Grade | Route | Arrival date | Importer |
|----------------|--------|----------------|----------------|--------------|-----------------|
| SEAKING | 131kt | Djeno | Congo-Qingdao | 22-Feb | Qicheng |
| TH SYMPOY | 30kt | ESPO | Russia-Qingdao | 23-Feb | ChemChina |
| PACIFIC DUBAI | 100kt | ESPO | Russia-Qingdao | 26-Feb | Haiyou |
| RIDGEBURY UTAH | 120kt | Saturno | Angola-Qingdao | 9-Mar | Luqing |
| SOLANA | 260kt | Sarir/Doba | TBA-Qingdao | 12-Mar | Tianhong/Xinhai |
| BAUHNIA | 260kt | Lula | Brazil-Qingdao | 15-Mar | Haike/Qicheng |
| DESIRADE | 130kt | Sapinhua | Brazil-Qingdao | 12-Mar | Luqing |
| BRONCO | 130kt | Girassol | Angola-Qingdao | 13-Mar | Lijin |
| NEW ENTERPRISE | 270kt | Plutonio/Dalia | Angola-Qingdao | 13-Mar | Tianhong |
| ASTRO CHLOE | 130kt | Lula | Brazil-Qingdao | 13-Mar | Chambroad |

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|------------------|------|------|-------|------------------|--------|-----------|
| PG/East | | | | | | |
| Marina | 270 | CR | Mar8 | R Tanura-Kochi | w80 | BPCL |
| Astipalaia | 270 | CR | Mar12 | PG-WCI | rnr | RIL |
| KHK Empress | 270 | CR | Mar21 | PG-Daesan | w60 | HOB |
| S Glory | 270 | CR | Mar21 | R Tanura-Onsan | rnr | Koch |
| Xin Shen Yang | 270 | CR | Mar24 | PG-China | COA | Unipac |
| Giannis | 140 | CR | Mar24 | Basrah-UKCM | w35 | BP |
| AL Agaila | 130 | CR | Mar20 | Basrah-Vadinar | rnr | Nayara |
| Vermilion Energy | 80 | FO | Mar14 | Jubail-Fujairah | rnr | Shell |
| Agrios | 100 | CR | Mar15 | Kozmino-NChina | rnr | Sahara |
| Berica | 100 | CR | Mar16 | Kozmino-NChina | \$540k | CNOOC |
| Advantage Atom | 80 | CR | Mar6 | Kimanis-Opts | o/p | Shell |
| Syros Warrior | 80 | CR | Mar15 | Das Island-Sikka | rnr | RIL |
| Ionic Althea | 80 | CR | Mar18 | NWAustralia-East | rnr | Shell |
| ST Helen | 80 | CR | Mar20 | Pyrenees-East | w90 | Shell |
| Sea Hope | 80 | COND | Mar22 | Banyu-Udan | rnr | Unipac |

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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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.

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Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 5, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 227.15 | PJAS008 | 79.50 |
| Mid East & Africa | PJMEA00 | 234.39 | PJMEA08 | 78.49 |
| Global | PJGL000 | 222.13 | PJGL008 | 81.26 |

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market seemed to be in a state of flux Tuesday, with industry sources delivering mixed views on supply fundamentals. While refinery turnarounds remained the focus of attention, some sources said Tuesday that changes to a few refinery schedules were impacting the overall gasoil supply situation. "Some refiners have delayed their turnarounds, so there's a bit more [gasoil] to export," a source said Tuesday. "April was to have been bullish [due to less supplies from the regional turnarounds], but now sentiment should be less bullish as the turnarounds move around," he said. News of the refinery delays, however, could not be confirmed Tuesday, though sources said it concerned refiners based in South Korea and India. To that end, the cash differential for FOB Singapore 10 ppm sulfur gasoil continued to soften. At the Asian close Monday, the assessed cash differential for the Asian benchmark low sulfur gasoil grade fell 3 cent/b to minus 22 cents/b to the Mean of Platts Singapore Gasoil assessments. The softening was also reflected in the paper market, with the front-month April/May gasoil timespread falling 8 cents/b to close Monday at plus 15 cents/b. Still, other market participants maintained a positive outlook on the gasoil market, on expectations that overall demand may outstrip supply. In other news, leading Asian refiners have advanced plans to produce low-sulfur bunker fuels as the International Maritime

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|-------------------|------|------|-------|---------------------|------------|-----------|
| Kriti Verano | 80 | CR | Mar23 | Indo-Brisbane | w95 | Ampol |
| UKC | | | | | | |
| Matterhorn Spirit | 100 | CR | Mar15 | Primorsk-USG, UKC | w85, w90 | Total |
| Deep Blue | 100 | CR | Mar14 | Primorsk-UKC | w90 | Trafigura |
| Proteas | 100 | CR | Mar17 | Primorsk-UKC | w85 | ST |
| Med | | | | | | |
| Stamos | 80 | CR | Mar26 | CPC-Med | w135 | Chevron |
| Alpine Amalia | 80 | CR | Mar9 | Libya-Med | w115 | Unipet |
| Sea Panther | 80 | CR | Mar14 | Es Sider-UKC | w110 | Repsol |
| Balla | 80 | CR | Mar9 | Zawia-Med | w112.5 | OMV |
| WAF | | | | | | |
| AMCL Tbn | 260 | CR | Mar21 | WAF-China | nr | CNOOC |
| Narmada Spirit | 130 | CR | Mar30 | WAF-China | w70 | Unipet |
| Almi Explorer | 130 | CR | Mar31 | WAF-East | w70 | Total |
| Americas | | | | | | |
| White Nova | 260 | CR | Apr3 | Brazil-China | w58.5 | Petrogal |
| Minerva Emma | 70 | CR | Mar5 | USGC-UKCM | w95 | Vitol |
| Makronissos | 70 | CR | Mar8 | ECMEX-USGC | w102.5 | Valero |
| AET Tbn | 70 | CR | Mar13 | Whiffenhead-USAC | w107.5 | PES |
| Asopos | 50 | CR | Mar10 | Caribs-USGC | nr | Marathon |
| Gulf Pearl | 50 | CR | Mar13 | WCMEX-USWC | w127.5 | cnr |
| Pacific Debbie | 50 | CR | ppt | ECMEX-USGC | w125 | Chevron |
| SCF Prime | 50 | CR | Mar11 | Caribs-USGC, Caribs | nr, nr | Vitol |
| Seaways Luzon | 50 | CR | Mar9 | CBC-USAC, Caribs | w150, w140 | Novum |
| Marvel | 35 | CR | Mar13 | USGC-Holyrood | nr | Freeport |

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, nr: 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 | | | | | | |
| Sea Legend | 90 | ULSD | Mar20 | Yanbu-UKC | \$1.675m | Unipet |
| Maersk Pelican o/o Maersk Piper | 75 | NA | Mar24 | PG-Japan | w97.5 | BGN |
| FS Endeavour | 75 | CL | midMar | PG-Opts | o/p | Shell |
| Hafnia Australia | 65 | JET | Mar18 | PG-UKC | \$1.75m | ATC |
| Straits Tbn | 65 | JET | Mar17 | PG-UKC | \$1.775m | Alchemist |
| Eternal Diligence | 65 | JET | Mar13 | WCI-UKC | o/p | Shell |
| Ploutos | 60 | GO | Mar17 | Kuwait-Pakistan | \$385k | KPC |
| Flagship Willow | 60 | GO | Mar16 | Vadinar-Spore, EAfrica | nr, nr | Petraco |
| High Power | 40 | CL | Mar9 | Vadinar-Mundra | \$260k | HPCL |
| UACC AL Medina | 35 | ULSD | Mar13 | Sohar-SAfrica | w145 | Engen |
| UACC Consensus | 35 | ULSD | Mar13 | PG-PG, EAfrica | \$210k, w150 | Shell |
| STI Mayfair | 35 | JET | Mar10 | Ruwais-EAfrica, UAE | w150, \$200k | Shell |
| Challenge Passage | 35 | UNL | Mar1 | Fujairah-Mumbai | \$355k | ENOC |
| BP Tbn | 35 | CL | Mar10 | PG-EAfrica, SAfrica | w155, w150 | Shell |
| Jag Pahel | 18 | CL | Mar5 | Paradip-Haldia | \$225k | IOC |
| Eco Holmby Hills | 17 | UNL | Mar9 | Sohar-Khawr Al Zubair | \$257.5k | OTI |
| NS Africa | 90 | CL | Mar20 | SKorea-Australia | w120 | Vitol |
| Lian Bai Hu | 60 | CL | midMar | NChina-Opts | nr | PChina |

Organization's deadline draws near, with Asia's position as a gasoil supplier being seen as an advantage. The IMO will cap global sulfur content in marine fuels at 0.5% from January 1, 2020, down from 3.5% currently. This applies outside the designated emission control areas where the limit is already 0.1%. "Asia is short on fuel oil — mainly HSFO at present — but the region is long on gasoil," said Kang Wu, head of Analytics at S&P Global Platts. "This puts the region in a unique position to deal with IMO 2020 where, to some extent, surpluses of gasoil can well be used to complement the shortage of LSFO or IMO-compliant fuels for bunker use," Wu said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 30 cents/b, based on a trade for a cargo loading over March 20-24 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 23 cents/b, taking into consideration an offer for a cargo loading over March 29-April 2 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 28 cents/b, reflecting the movement in the front and back loading periods.

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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.15/b, based on a bid for a cargo loading over March 20-24 at MOPS Gasoil minus \$1.20/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.15/b, taking into consideration an

[\(Continue on page 16\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|--------|---|----------------|-----------|
| Hafnia Tbn | 35 | CL | Mar15 | Dalian-Spore | \$395k | Unipac |
| BW Cougar | 35 | UNL | Mar19 | Quanzhou-Rosarito | \$1.175m | PMI |
| Oak Express | 35 | CL | Mar14 | Yangpu-Batangas | \$275k | Chevron |
| Navig8 Strength | 35 | CL | Mar15 | Japan-Australia | w170 | ST |
| Dong A Krios | 35 | JET | endMar | SKorea-USWC | \$1.125m | Valero |
| Torm Thyra | 35 | CL | Mar13 | Chiba-Taiwan | rnr | Idemitsu |
| Pertamina Tbn | 35 | UNL | Mar13 | SKorea-Vietnam | rnr | Soleum |
| Atlantic Muse | 32 | NA | Mar12 | Yeosu-Qingdao | \$230k | GSC |
| BW Leopard | 30 | LCO | Mar13 | SKorea-Zhoushan | \$248k | Oilive |
| Tbn | 30 | LCO | Mar11 | Ulsan-Zhoushan | rnr | Apex |
| West of Suez | | | | | | |
| Front Antares | 80 | NA | Mar12 | Skikda-Japan | \$2m | Total |
| Maersk Progress | 80 | COND | Mar11 | Melitta-AG | \$1.125m | Vitol |
| Marlin Lotus | 80 | NA | Mar4 | Skikda-Japan | \$2m | Total |
| Chrysanthemum | 80 | NA | Mar10 | Mongstad-Japan | rnr | Equinor |
| Purovsky | 80 | NA | Mar5 | Ust Luga-Japan | o/p | Novatek |
| La Boheme | 60 | UNL | Mar5 | ARA-WAF | w105 | Shell |
| Flagship Ivy | 60 | NA | Mar24 | Escravos-SKorea | \$1.35m | Chevron |
| Petali Lady | 60 | UNL | Mar10 | ARA-AG | \$950k | ATC |
| Torm Camille | 37 | UNL | dnr | Turkey-Suez, Yanbu, Giza, AG\$575k, \$625k, \$675, \$875k | ATC | |
| Doric Pioneer | 37 | UNL | Mar7 | Algeciras-UKC, TA | w120, w120 | Cepsa |
| Atlantic Rose | 37 | UNL | Mar6 | Huelva-UKC, TA | w120, w120 | Cepsa |
| Horizon Thetis | 37 | GO | Mar9 | Novorossiysk-WAF | w137.5 | Nyala |
| CPD Singapore | 37 | UNL | Mar10 | Lavera-WAF | w152.5 | Nidas |
| BW Lynx | 37 | UNL | Mar8 | Castellon-TA, UKC | w137.5, w140 | BP |
| Sunny Bay | 37 | UNL | Mar8 | Sines-TA | w120 | CCI |
| Arctic Breeze | 37 | UNL | Mar10 | Porvoo-UKC, TA | w142.5, w142.5 | Neste |
| Atlantic Breeze | 37 | UNL | Mar8 | Braefoot Bay-TA | w140 | Equinor |
| Team Corrado | 37 | UNL | Mar11 | Pembroke-TA | w122.5 | Valero |
| Hafnia Phoenix | 37 | UNL | Mar8 | PJG-TA | w145 | Exxon |
| Marvea | 30 | GO | Mar11 | BSea-Med | w185 | ST |
| Histria Gemma | 30 | CL | Mar9 | Huelva-Gijon | \$310k | CLH |
| STI Poplar | 30 | ULSD | Mar7 | SPMed-Sete | w162.5 | Repsol |
| Eberhardt Arctic | 30 | JET | Mar8 | Skikda-Med, Canada | w155, w165 | Cepsa |
| Maria M | 30 | ULSD | Mar10 | STS Malta-Med | w155, w165 | Shell |
| STI Poplar | 30 | ULSD | Mar10 | Cartagena-Med | w155 | Repsol |
| Histria Agata | 30 | CL | Mar11 | BSea-Med | w200 | cnr |
| Nord Gardena | 30 | ULSD | Mar6 | Cartagena-Med, Morocco | w160, w170 | Repsol |
| Nord Butterfly | 30 | ULSD | Mar10 | Agio-Med | w155 | BP |
| CPD Germany | 30 | ULSD | Mar12 | Cross-UKC | w135 | cnr |
| Maersk Elliott | 30 | CL | Mar9 | Bantry Bay-UKC | w145 | BP |
| Basilis L | 30 | ULSD | Mar13 | Baltic-UKC | w160 | Novatek |
| Americas | | | | | | |
| Tambourin | 38 | CL | Mar10 | USGC-Brazil | rnr | cnr |
| Nord Supreme | 38 | CL | Mar10 | USGC-ECMex | \$190k | PMI |
| Centennial Misumi | 38 | CL | Mar12 | USGC-Caribs | \$355k | Motiva |
| Songa Fortune | 38 | CL | Mar8 | USGC-Caribs | \$395k | cnr |
| Torm Platte | 38 | CL | Mar10 | USGC-Far East | \$1.225m | Valero |
| BW Falcon | 38 | CL | Mar7 | Cross-Colombia | rnr | Ecopetrol |
| Freja Baltic | 38 | CL | Mar12 | USWC-Ecuador | rnr | Trafigura |

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: MAR20-MAR24: PTT* sold to HL 50kb FOB Straits \$68.10/bbl 8:29:38
- Platts Mogas 92: MAR20-MAR24: P66SG* sold to CHEVINGSG 50kb FOB Straits \$68.30/bbl 8:29:51
- Platts Mogas 95: MAR20-MAR24: UNIPESCG* sold to HL 50kb FOB Straits \$69.70/bbl 8:29:50
- Platts Mogas 95: MAR25-MAR29: PETROCHINA sold to TRAFI* 50kb FOB Straits \$69.70/bbl 8:28:44

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAR20-MAR24: HL bids 50kb FOB Straits \$68.10/bbl
- Platts Mogas 92: MAR21-MAR25: BPSG bids 50kb FOB Straits \$67.85/bbl
- Platts Mogas 92: MAR23-MAR27: EQUINOR bids 50kb FOB Straits \$67.40/bbl
- Platts Mogas 92: MAR24-MAR28: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: MAR24-MAR28: **VITOLSG bids 50kb FOB Straits \$68.20/bbl
- Platts Mogas 92: MAR25-MAR29: HL bids 50kb FOB Straits \$68.30/bbl
- Platts Mogas 92: MAR31-APR4: HL bids 50kb FOB Straits \$68.30/bbl
- Platts Mogas 92: MAR31-APR4: GUNVORSG bids 50kb FOB Straits \$68.10/bbl
- Platts Mogas 95: MAR31-APR4: TOTALSG bids 50kb FOB Straits \$69.00/bbl

Withdrawals

- Platts Mogas 95: MAR25-MAR29: TRAFI no longer bids 50kb FOB Straits \$69.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAR20-MAR24: TOTALSG offers 50kb FOB Straits \$68.70/bbl
- Platts Mogas 92: MAR20-MAR24: SIETCO offers 50kb FOB Straits \$69.00/bbl
- Platts Mogas 95: MAR20-MAR24: PETROCHINA offers 50kb FOB Straits \$69.70/bbl

Withdrawals

- Platts Mogas 92: MAR20-MAR24: **VITOLSG Withdraws offer 50kb

- FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: MAR20-MAR24: **VITOLSG Withdraws offer 50kb FOB Straits \$68.60/bbl
- Platts Mogas 92: MAR26-MAR30: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: MAR26-MAR30: **VITOLSG Withdraws offer 50kb FOB Straits \$68.60/bbl
- Platts Mogas 92: MAR31-APR4: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: MAR31-APR4: **VITOLSG Withdraws offer 50kb FOB Straits \$68.60/bbl
- Platts Mogas 92: MAR20-MAR24: PTT no longer offers 50kb FOB Straits \$68.10/bbl
- Platts Mogas 92: MAR20-MAR24: P66SG no longer offers 50kb FOB Straits \$68.30/bbl
- Platts Mogas 95: MAR20-MAR24: **UNIPESCG Withdraws offer 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: MAR24-MAR28: **UNIPESCG Withdraws offer 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: MAR24-MAR28: **UNIPESCG Withdraws offer 50kb FOB Straits \$69.70/bbl
- Platts Mogas 95: MAR20-MAR24: **UNIPESCG no longer offers 50kb FOB Straits \$69.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: SINOHPET* sold to ONYX 25kb \$68.08/bbl 8:29:28
- Platts Mogas 92: APR19: ONYX sold to VERCER* 25kb \$68.14/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: ONYX bids 75kb \$68.08/bbl
- Platts Mogas 92: APR19: P66SG bids 25kb \$68.05/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$68.03/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$68.03/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$68.00/bbl
- Platts Mogas 92: APR19: P66SG bids 25kb \$68.00/bbl
- Platts Mogas 92: APR19: MBCL bids 25kb \$67.97/bbl
- Platts Mogas 92: APR19: UITSG bids 25kb \$67.95/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$67.95/bbl
- Platts Mogas 92: APR19: BOCIGC bids 25kb \$67.90/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$67.90/bbl

- Platts Mogas 92: APR19: HARTREE bids 25kb \$67.88/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$67.80/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$67.75/bbl
- Platts Mogas 92: APR19: ENOC bids 25kb \$67.70/bbl
- Platts Mogas 92: APR19: TRAFI bids 25kb \$67.60/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$67.55/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$68.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$68.05/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$68.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$68.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$68.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$67.95/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$68.00/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER no longer bids 25kb \$68.14/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$67.80/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$67.70/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$67.50/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$67.70/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$67.80/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$67.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX Withdraws bid 25kb \$67.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: ONYX offers 75kb \$68.15/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$68.15/bbl
- Platts Mogas 92: APR19: BOCIGC offers 25kb \$68.20/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$68.20/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$68.30/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$68.30/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$68.30/bbl
- Platts Mogas 92: APR19: TRAFI offers 25kb \$68.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$68.35/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$68.40/bbl
- Platts Mogas 92: APR19: ENOC offers 25kb \$68.40/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$68.40/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$68.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb

APAC DEALS SUMMARY

- \$68.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$68.35/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$68.50/bbl

Withdrawals

- Platts Mogas 92: APR19: SINOHKPET no longer offers 25kb \$68.08/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/APR19: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: BPSG bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.08/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/APR19: BPSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.19/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.22/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR19: PTT Withdraws offer 25kb \$0.29/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$0.29/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER Withdraws offer 25kb \$0.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.19/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1MAY19: BPSG sold to TRAFI* 25kt \$534.50/mt 8:29:32
- H1MAY19: BPSG* sold to GLENCORESG 25kt \$534.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAY19: **SIETCO bids 25kt \$533.00/mt

- H1MAY19: TOTALSG bids 25kt \$533.00/mt
- H2MAY19: **SIETCO bids 25kt \$528.00/mt
- H2MAY19: TOTALSG bids 25kt \$528.00/mt

Withdrawals

- H1MAY19: TRAFI no longer bids 25kt \$534.50/mt
- H1MAY19: **GLENCORESG Withdraws bid 25kt \$526.00/mt
- H2MAY19: **GLENCORESG Withdraws bid 25kt \$523.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2APR19: **PDSG offers 25kt \$539.00/mt
- H2APR19: **VITOLSG offers 25kt \$541.00/mt
- H1MAY19: **PDSG offers 25kt \$537.00/mt
- H1MAY19: **PETROCHINA offers 25kt \$537.00/mt
- H1MAY19: **VITOLSG offers 25kt \$538.00/mt
- H2MAY19: BPSG offers 25kt \$532.00/mt
- H2MAY19: **PDSG offers 25kt \$534.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$534.00/mt
- H2MAY19: UNIPESG offers 25kt \$535.00/mt
- H2MAY19: IDEMITSU offers 25kt \$539.00/mt

Withdrawals

- H1MAY19: BPSG no longer offers 25kt \$534.00/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)

- H1MAY19/H1JUL19: **SIETCO bids 25kt \$8.50/mt
- H1MAY19/H1JUN19: **SIETCO bids 25kt \$5.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19/H2APR19: MRITP offers 25kt \$2.50/mt
- H2APR19/H1MAY19: MRITP offers 25kt \$3.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: HARTREE* sold to MCELT 50kb \$79.30/bbl 8:28:57
- BAL MONTH: HARTREE* sold to DVTRADING 50kb \$79.25/bbl 8:29:48
- BAL MONTH: HARTREE* sold to VERCER 50kb \$79.25/bbl 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19: DVTRADING bids 50kb \$79.20/bbl
- APR19: VERCER bids 50kb \$79.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$79.10/bbl
- BAL MONTH: BNP bids 50kb \$79.00/bbl
- BAL MONTH: VERCER bids 50kb \$79.00/bbl
- APR19: VERCER bids 50kb \$-1.95/bbl
- APR19: ZENROCK bids 50kb \$-1.85/bbl

Withdrawals

- APR19: DVTRADING Withdraws bid 50kb \$79.10/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: VERCER offers 50kb \$80.10/bbl
- APR19: UNIPESCG offers 50kb \$79.50/bbl
- APR19: VERCER offers 50kb \$79.50/bbl
- APR19: UITSG offers 50kb \$79.60/bbl
- BAL MONTH: HARTREE offers 50kb \$79.25/bbl
- BAL MONTH: UITSG offers 50kb \$79.30/bbl
- BAL MONTH: ZENROCK offers 50kb \$79.40/bbl
- BAL MONTH: VERCER offers 50kb \$79.50/bbl
- BAL MONTH: UNIPESCG offers 50kb \$79.60/bbl
- APR19: DVTRADING offers 50kb \$-1.8/bbl
- APR19: VERCER offers 50kb \$-1.7/bbl

Withdrawals

- APR19: TRAFI Withdraws offer 50kb \$79.60/bbl
- APR19: VERCER Withdraws offer 50kb \$79.90/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/APR19: UITSG sold to DVTRADING* 50kb \$-0.22/bbl 8:29:35
- BAL MONTH/APR19: ZENROCK sold to DVTRADING* 50kb \$-0.22/bbl 8:29:36

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/APR19: VERCER bids 50kb \$-0.25/bbl
- APR19/MAY19: PTT bids 50kb \$-0.38/bbl
- APR19/MAY19: ZENROCK bids 50kb \$-0.4/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.45/bbl

Withdrawals

- BAL MONTH/APR19: DVTRADING no longer bids 50kb \$-0.22/bbl
- BAL MONTH/APR19: DVTRADING no longer bids 50kb \$-0.22/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/APR19: UNIPESCG offers 50kb \$-0.24/bbl
- BAL MONTH/APR19: UITSG offers 50kb \$-0.2/bbl
- BAL MONTH/APR19: FREEPTASIA offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: HARTREE offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: VERCER offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: ZENROCK offers 50kb \$-0.2/bbl
- BAL MONTH/APR19: UITSG offers 50kb \$0.00/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.34/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.33/bbl

Withdrawals

- BAL MONTH/APR19: TRAFI Withdraws offer 50kb \$-0.2/bbl
- BAL MONTH/APR19: UITSG Withdraws offer 50kb \$0.00/bbl
- APR19/MAY19: DVTRADING Withdraws offer 50kb \$-0.28/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR19: GULFFZC sold to DVTRADING* 50kb \$81.40/bbl 8:25:08
- APR19: ENGIE sold to TOTSA* 50kb \$81.38/bbl 8:25:09
- APR19: ENGIE sold to MS* 50kb \$81.37/bbl 8:27:19
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:28:50
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:28:52
- BAL MONTH: BPSG sold to MBCL* 50kb \$81.35/bbl 8:28:55
- BAL MONTH: ENGIE sold to VITOLSG* 50kb \$81.35/bbl 8:28:57
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:28:58
- BAL MONTH: ENGIE sold to MBCL* 50kb \$81.35/bbl 8:28:59
- BAL MONTH: MCELT sold to VITOLSG* 50kb \$81.35/bbl 8:29:01
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:06
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:11
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:21
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:31
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:37
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:45

- BAL MONTH: BPSG* sold to CITIBANK 50kb \$81.35/bbl 8:29:52
- BAL MONTH: BPSG sold to VITOLSG* 50kb \$81.35/bbl 8:29:57
- BAL MONTH: BPSG* sold to BNP 50kb \$81.35/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: TOTSA bids 50kb \$81.36/bbl
- APR19: MS bids 50kb \$81.34/bbl
- APR19: MBCL bids 50kb \$81.30/bbl
- APR19: SICL bids 50kb \$81.30/bbl
- APR19: VERCER bids 50kb \$81.30/bbl
- APR19: VERCER bids 50kb \$81.26/bbl
- APR19: DVTRADING bids 50kb \$81.25/bbl
- BAL MONTH: BNP bids 50kb \$81.30/bbl
- BAL MONTH: ENGIE bids 50kb \$81.30/bbl
- BAL MONTH: MBCL bids 50kb \$81.30/bbl
- BAL MONTH: MBCL bids 50kb \$81.30/bbl
- BAL MONTH: MENADMCC bids 50kb \$81.28/bbl
- BAL MONTH: VERCER bids 50kb \$81.26/bbl
- BAL MONTH: VERCER bids 50kb \$81.25/bbl
- BAL MONTH: GUNVORSG bids 50kb \$81.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.10/bbl
- BAL MONTH: VERCER bids 50kb \$81.00/bbl

Withdrawals

- APR19: SICL Withdraws bid 50kb \$81.40/bbl
- BAL MONTH: MS Withdraws bid 50kb \$81.20/bbl
- BAL MONTH: MBCL no longer bids 50kb \$81.35/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$81.35/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$81.35/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$81.35/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: GULFFZC offers 50kb \$81.45/bbl
- APR19: DVTRADING offers 50kb \$81.50/bbl
- APR19: SICL offers 50kb \$81.50/bbl
- APR19: VERCER offers 50kb \$81.50/bbl
- APR19: BPSG offers 50kb \$81.70/bbl
- APR19: VERCER offers 50kb \$81.75/bbl
- BAL MONTH: DVTRADING offers 50kb \$81.40/bbl
- BAL MONTH: GULFFZC offers 50kb \$81.45/bbl
- BAL MONTH: HARTREE offers 50kb \$81.50/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.50/bbl
- BAL MONTH: MENADMCC offers 50kb \$81.60/bbl
- BAL MONTH: VERCER offers 50kb \$81.60/bbl
- BAL MONTH: VERCER offers 50kb \$81.65/bbl
- BAL MONTH: GUNVORSG offers 50kb \$81.75/bbl

APAC DEALS SUMMARY

- BAL MONTH: MBCL offers 50kb \$81.80/bbl
- BAL MONTH: MBCL offers 50kb \$81.80/bbl

Withdrawals

- BAL MONTH: BPSG no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: BPSG no longer offers 50kb \$81.35/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/APR19: BPSG sold to VITOLSG* 50kb \$0.00/bbl 8:10:17
- BAL MONTH/APR19: BPSG sold to VITOLSG* 50kb \$-0.02/bbl 8:14:41
- BAL MONTH/APR19: BPSG sold to MS* 50kb \$-0.02/bbl 8:14:43
- BAL MONTH/APR19: BPSG sold to MBCL* 50kb \$-0.02/bbl 8:14:46
- BAL MONTH/APR19: BPSG* sold to GULFFZC 50kb \$-0.02/bbl 8:17:25
- BAL MONTH/APR19: BPSG* sold to VERCER 50kb \$-0.02/bbl 8:29:41
- BAL MONTH/APR19: ZENROCK* sold to VERCER 50kb \$-0.02/bbl 8:29:44

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/APR19: MBCL bids 50kb \$-0.03/bbl
- BAL MONTH/APR19: MS bids 50kb \$-0.03/bbl
- BAL MONTH/APR19: MBCL bids 50kb \$-0.04/bbl
- BAL MONTH/APR19: VERCER bids 50kb \$-0.04/bbl
- BAL MONTH/APR19: VITOLSG bids 50kb \$-0.04/bbl
- BAL MONTH/APR19: GUNVORSG bids 50kb \$-0.05/bbl
- BAL MONTH/APR19: MBCL bids 50kb \$-0.05/bbl
- BAL MONTH/APR19: VERCER bids 50kb \$-0.06/bbl
- BAL MONTH/APR19: MBCL bids 50kb \$-0.07/bbl

Withdrawals

- BAL MONTH/APR19: TRAFI Withdraws bid 50kb \$-0.04/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/APR19: GUNVORSG offers 50kb \$0.05/bbl
- BAL MONTH/APR19: MBCL offers 50kb \$0.05/bbl
- BAL MONTH/APR19: DVTRADING offers 50kb \$0.02/bbl
- BAL MONTH/APR19: VERCER offers 50kb \$0.04/bbl
- BAL MONTH/APR19: HARTREE offers 50kb \$0.05/bbl
- BAL MONTH/APR19: MBCL offers 50kb \$0.05/bbl
- BAL MONTH/APR19: TOTSA offers 50kb \$0.08/bbl

- BAL MONTH/APR19: BPSG offers 50kb \$0.00/bbl

Withdrawals

- BAL MONTH/APR19: BPSG no longer offers 50kb \$-0.02/bbl
- BAL MONTH/APR19: ZENROCK no longer offers 50kb \$-0.02/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: MERCURIASG sold to MCELT* 5kt \$432.50/mt 8:27:51
- BAL MONTH: MERCURIASG sold to MCELT* 5kt \$432.00/mt 8:29:51
- BAL MONTH: MERCURIASG sold to MCELT* 5kt \$432.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: MCELT bids 5kt \$427.50/mt
- APR19: VERCER bids 5kt \$427.50/mt
- APR19: DVTRADING bids 5kt \$427.00/mt
- APR19: GUNVORSG bids 5kt \$427.00/mt
- APR19: MCELT bids 5kt \$427.00/mt
- APR19: VITOLSG bids 5kt \$426.50/mt
- APR19: VERCER bids 5kt \$426.00/mt
- APR19: LITASCO bids 5kt \$425.50/mt
- APR19: VERCER bids 5kt \$425.00/mt
- APR19: VERCER bids 5kt \$426.25/mt
- BAL MONTH: MCELT bids 5kt \$431.50/mt
- BAL MONTH: VERCER bids 5kt \$431.50/mt
- BAL MONTH: VERCER bids 5kt \$431.00/mt
- BAL MONTH: VERCER bids 5kt \$431.00/mt
- BAL MONTH: VITOLSG bids 5kt \$430.50/mt
- BAL MONTH: VERCER bids 5kt \$430.25/mt
- BAL MONTH: VERCER bids 5kt \$430.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$423.50/mt

Withdrawals

- BAL MONTH: MCELT no longer bids 5kt \$432.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: MCELT offers 5kt \$430.25/mt
- APR19: MCELT offers 5kt \$430.75/mt
- APR19: LITASCO offers 5kt \$431.00/mt
- APR19: VERCER offers 5kt \$433.25/mt
- APR19: DVTRADING offers 5kt \$433.50/mt
- APR19: VITOLSG offers 5kt \$433.50/mt

- APR19: VERCER offers 5kt \$434.00/mt
- APR19: VERCER offers 5kt \$435.00/mt
- BAL MONTH: VERCER offers 5kt \$437.25/mt
- BAL MONTH: VITOLSG offers 5kt \$432.50/mt
- BAL MONTH: MCELT offers 5kt \$434.50/mt
- BAL MONTH: MCELT offers 5kt \$435.00/mt
- BAL MONTH: GLENCORE offers 5kt \$435.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$437.75/mt
- BAL MONTH: VERCER offers 5kt \$437.75/mt
- BAL MONTH: VERCER offers 5kt \$438.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$439.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: BPSG sold to VERCER* 5kt \$423.00/mt 8:29:56
- APR19: BPSG sold to VITOLSG* 5kt \$423.00/mt 8:29:59
- BAL MONTH: VERCER* sold to BPSG 5kt \$427.25/mt 8:29:04
- BAL MONTH: MCELT* sold to BPSG 5kt \$427.25/mt 8:29:05
- BAL MONTH: GUNVORSG* sold to BPSG 5kt \$427.25/mt 8:29:05
- BAL MONTH: MCELT* sold to BPSG 5kt \$427.25/mt 8:29:11
- BAL MONTH: VERCER* sold to BPSG 25kt \$427.25/mt 8:29:13
- BAL MONTH: TOTSA sold to BPSG* 5kt \$427.00/mt 8:29:18
- BAL MONTH: TOTSA sold to BPSG* 5kt \$427.00/mt 8:29:19
- BAL MONTH: MCELT* sold to BPSG 20kt \$427.25/mt 8:29:19
- BAL MONTH: MERCURIASG sold to BPSG* 5kt \$427.00/mt 8:29:25

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: CHEVINCSG bids 5kt \$422.50/mt
- APR19: HL bids 5kt \$422.50/mt
- APR19: MCELT bids 5kt \$422.50/mt
- APR19: DVTRADING bids 5kt \$422.00/mt
- APR19: LITASCO bids 5kt \$422.00/mt
- APR19: MCELT bids 5kt \$422.00/mt
- APR19: GLENCORE bids 5kt \$421.50/mt
- APR19: DVTRADING bids 5kt \$421.00/mt
- APR19: GUNVORSG bids 5kt \$421.00/mt
- APR19: HL bids 5kt \$421.00/mt
- APR19: VERCER bids 5kt \$421.00/mt
- APR19: TOTSA bids 5kt \$419.50/mt
- APR19: VERCER bids 5kt \$419.00/mt
- APR19: BPSG bids 5kt \$418.00/mt

APAC DEALS SUMMARY

- APR19: BPSG bids 5kt \$418.00/mt
- APR19: DVTRADING bids 5kt \$418.00/mt
- APR19: VERCER bids 5kt \$418.00/mt
- BAL MONTH: BPSG bids 5kt \$426.75/mt
- BAL MONTH: BPSG bids 5kt \$426.75/mt
- BAL MONTH: BPSG bids 5kt \$426.50/mt
- BAL MONTH: BPSG bids 5kt \$426.25/mt
- BAL MONTH: VERCER bids 5kt \$426.00/mt
- BAL MONTH: MCELT bids 5kt \$425.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$425.50/mt
- BAL MONTH: MCELT bids 5kt \$425.25/mt
- BAL MONTH: BPSG bids 5kt \$424.00/mt
- BAL MONTH: VERCER bids 5kt \$422.75/mt
- BAL MONTH: VITOLSG bids 5kt \$422.50/mt
- BAL MONTH: DVTRADING bids 5kt \$422.00/mt
- BAL MONTH: VERCER bids 5kt \$422.00/mt

Withdrawals

- APR19: VERCER no longer bids 5kt \$423.00/mt
- APR19: VITOLSG no longer bids 5kt \$423.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$427.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$427.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: VERCER offers 5kt \$426.00/mt
- APR19: DVTRADING offers 5kt \$424.00/mt
- APR19: GLENCORE offers 5kt \$424.00/mt
- APR19: MCELT offers 5kt \$424.00/mt
- APR19: VITOLSG offers 5kt \$424.00/mt
- APR19: MCELT offers 5kt \$424.50/mt
- APR19: VERCER offers 5kt \$424.75/mt
- APR19: GUNVORSG offers 5kt \$425.00/mt
- APR19: FREPTASIA offers 5kt \$425.25/mt
- APR19: DVTRADING offers 5kt \$425.50/mt
- APR19: GUNVORSG offers 5kt \$426.00/mt
- APR19: LITASCO offers 5kt \$426.00/mt
- APR19: VERCER offers 5kt \$426.00/mt
- APR19: LITASCO offers 5kt \$426.50/mt
- BAL MONTH: DVTRADING offers 10kt \$427.00/mt
- BAL MONTH: VERCER offers 25kt \$427.00/mt
- BAL MONTH: VERCER offers 25kt \$427.00/mt
- BAL MONTH: VITOLSG offers 5kt \$427.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$427.25/mt
- BAL MONTH: GLENCORE offers 5kt \$427.50/mt
- BAL MONTH: MCELT offers 5kt \$427.50/mt
- BAL MONTH: MCELT offers 5kt \$427.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$429.00/mt

- BAL MONTH: HL offers 5kt \$429.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partial: MAY19: RGES* sold to BPSG 25kb \$65.71/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: MAY19: PDSG bids 25kb \$65.70/bbl
- Platts Cash Dubai Partial: MAY19: BPSG bids 25kb \$65.65/bbl
- Platts Cash Dubai Partial: MAY19: KOCHRI bids 25kb \$65.65/bbl
- Platts Cash Dubai Partial: MAY19: P66SG bids 25kb \$65.65/bbl
- Platts Cash Dubai Partial: MAY19: TOTSA bids 25kb \$65.65/bbl
- Platts Cash Dubai Partial: MAY19: VITOLSG bids 25kb \$65.65/bbl
- Platts Cash Dubai Partial: MAY19: EQUINOR bids 25kb \$65.60/bbl
- Platts Cash Dubai Partial: MAY19: PCHK bids 25kb \$65.45/bbl
- Platts Cash Dubai Partial: MAY19: SIETCO bids 25kb \$65.40/bbl
- Platts Cash Dubai Partial: MAY19: CHEVINCSG bids 25kb \$65.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partial: MAY19: TOTSA offers 25kb \$66.00/bbl
- Platts Cash Dubai Partial: MAY19: SIETCO offers 25kb \$65.75/bbl
- Platts Cash Dubai Partial: MAY19: UNIPECASIA offers 25kb \$65.75/bbl
- Platts Cash Dubai Partial: MAY19: PCHK offers 25kb \$65.85/bbl
- Platts Cash Dubai Partial: MAY19: EQUINOR offers 25kb \$66.05/bbl
- Platts Cash Dubai Partial: MAY19: VITOLSG offers 25kb \$66.10/bbl
- Platts Cash Oman Partial: MAY19: UNIPECASIA offers 25kb \$65.85/bbl

Withdrawals

- Platts Cash Dubai Partial: MAY19: RGES no longer offers 25kb \$65.71/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.

offer for a cargo loading over March 26-30 at MOPS Gasoil minus \$1.10/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.08/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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 30 cents/b, based on a trade for a cargo loading over March 20-24 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 23 cents/b, taking into consideration an offer for a cargo loading over March 29-April 2 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 28 cents/b, reflecting the movement in the front and back loading periods.

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 Tuesday was up 1 cent/b at MOPS Gasoil minus \$1.98/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)

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 and pricegroupespglobal.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 and pricegroupespglobal.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

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

because it is a shorter month. Please send all comments or questions to asia_products@spglobal.com and pricegroupespglobal.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 and pricegroupespglobal.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.

CORRECTIONS

Please note the Platts FOB Singapore naphtha assessment and the Platts FOB Korea 95 RON gasoline assessment for March 1, 2019 should read as:

| | | |
|--------------------|---------------------|-----------|
| FOB Singapore | CODE | Mid Point |
| Naphtha | PAAAP00 59.30-59.34 | 59.32 |
| FOB Korea gasoline | CODE | Mid Point |
| 95 RON unleaded | PGAQ000 69.53-69.57 | 69.55 |

These assessments appear in Platts Global Alert pages MH0026, MH2002, MH2008, MH2304, MH2340, MH2302 and MH2310 in the Platts price database under the code above.

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: Vitol bids Bal Mar -0.40 Mar 20-24 160kb
- Gasoil 10ppm: FOB Straits: Vitol bids Bal Mar -0.40 Mar 27-31 250kb
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.50 Mar 31-Apr 4 150kb (Deemed pricing Apr 1-5)
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.20 Mar 20-24 150kb (Deemed pricing Mar 20-26) INCO
-
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.10 Mar 20-24 150kb (Deemed pricing Mar 19-25) BP GTC
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Mar 20-24 150kb (Deemed pricing Mar 20-26) Shell GTC
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Mar 20-24 150kb (Deemed pricing Mar 18-22)
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Mar 21-25 150kb (Deemed pricing Mar 21-27) INCO
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Mar 24-28 150kb (Deemed pricing Mar 21-27)
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.00 Mar 25-29 150kb (Deemed pricing Mar 25-29) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.20 Mar 29-Apr 2 150kb (Deemed pricing Mar 28-Apr 3)
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Mar 30-Apr 3 150kb (Deemed pricing Apr 1-5) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.10 Mar 26-30 150kb (Deemed pricing Mar 25-29) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers MOPS -1.80

Mar 20-24 150kb (Deemed pricing Mar 6-29) INCO

- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar) : Vitol no longer bids MOPAG +0.60 Apr 4-8 200kb INCO after trade with Trafigura (4:29:34)
- WD Gasoil 10ppm: FOB Straits: Trafigura no longer offers MOPS -0.30 Mar 20-24 150kb (Deemed pricing Mar 6-29) INCO after trade with Winson (4:25:39)
- Platts Gasoil Trade Summary — TWO trades reported
- Gasoil 10ppm: FOB Straits: Mar 20-24: 150kb: Winson buys from Trafigura at MOPS minus 30 cents/b (Deemed pricing Mar 6-29) INCO (4:25:39)
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Apr 4-8: 200kb: Trafigura sells to Vitol at MOPAG plus 60 cents/b INCO (4:29:34)

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

No market data was excluded from the March 5, 2019 Singapore Gasoil Market-on-Close assessment process.

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

No market data was excluded from the March 5, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore is expected to see a constant flow of arbitrage cargoes in March both from the West and the Middle East. Meanwhile, the Singapore Platts Market on Close assessment process has been seeing strong buying interest since early March. The MOC saw 380,000 mt of 380 CST HSFO changing hands over March 1-4, compared with 780,000 mt traded in the whole month of February, S&P Global Platts data showed. In Fujairah, supply was also plentiful, pulling down ex-wharf bunker premiums. Fujairah bunker premiums slid more than 30% on the month in February, as supply was ample, according to Platts data and industry sources. Spot

ex-wharf 380 CST bunker fuel premiums over Mean of Platts Arab Gulf 180 CST assessments averaged \$3/mt in February, coming off from an average of \$6/mt seen in January, Platts data showed. "The market has been quite well supplied since the start of this year," a bunker trader in Fujairah said. Furthermore, fuel oil demand for air-conditioning has yet to pick up in the Middle East, according to sources. The Middle Eastern countries are likely to start buying more from April, which typically see stronger seasonal demand owing to summer. In the low sulfur fuel oil market, futures contracts settling against Platts FOB Singapore Marine Fuel 0.5% assessments traded on the Intercontinental Exchange for the first time Monday, following ICE's launch of the futures contract on February 19. One lot, equivalent to a 1,000 mt contract, of Quarter 1 2020 Marine 0.5% FOB Singapore/380 CST Singapore traded at \$190/mt on ICE at 4:49 pm Singapore time (0849 GMT) Monday.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Tuesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an 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)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 5, 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) The assessment of FOB Fujairah Marine Fuel 0.5% Tuesday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an 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 March 5, 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 Tuesday reflected an offer from

Wanxiang for a cargo loading over March 20-24 from an FSU at Mean of Platts Singapore plus \$0.50/mt, and an offer from Wanxiang for a cargo loading over March 25-29 from an FSU at parity to MOPS, both of which were normalized.

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 HSFO assessment Tuesday reflected a bid from BP for a March 20-24 loading cargo at MOPS plus \$3.00/mt, bids from PetroChina and BP for March 25-29 loading cargoes at MOPS plus \$3.00/mt each, bids from PetroChina and BP for March 30-April 3 loading cargoes at MOPS plus \$3.00/mt each, offers from Phillips 66 and Glencore for March 20-24 loading cargoes at MOPS plus \$3.50/mt each, an offer from Trafigura for a March 24-28 loading cargo at MOPS plus \$3.50/mt, an offer from Glencore for a March 25-29 loading cargo at MOPS plus \$3.50/mt, and an offer from Trafigura for a March 27-31 loading cargo at MOPS plus \$3.50/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:
- No bids
- Platts HSFO 180CST: FOB FSU: Tanjung Pelapas: Wanxiang offers Bal Mar Avg +0.50 Mar 20-24 20kt OR
- Platts HSFO 180CST: FOB FSU: Tanjung Pelapas: Wanxiang offers Bal Mar Avg +0.00 Mar 25-29 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers 437.00 Mar 20-24 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol offers 436.00 Mar 25-29 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol offers 435.00 Mar 31-Apr 4 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Mar 20-24: BP buys from Glencore at \$429.50/mt (4:29:10.429)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Mar 20-24: BP buys from P66 at MOPS Bal Mar Avg +\$2.75/mt (4:29:55.986)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 31-Apr 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Mar 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Mar 25-29 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Mar 30-Apr 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +3.00 Mar 20-24 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +3.00 Mar 25-29 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +3.00

- Mar 30-Apr 3 40kt
- Platts HSFO 380CST: FOB Straits: Hin Leong bids Bal Mar Avg +0.00 Mar 20-24 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: Hin Leong bids Bal Mar Avg -0.50 Mar 26-30 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: Hin Leong bids Bal Mar Avg -1.00 Mar 31-Apr 4 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Mar 24-28 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Mar 27-31 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +3.50 Mar 20-24 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +3.00 Mar 25-29 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +2.50 Mar 31-Apr 4 20kt INCO
 - Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.50 Mar 20-24 20kt
 - Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.75 Mar 25-29 20kt
 - Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.75 Mar 30-Apr 3 20kt
 - Platts HSFO 380CST: FOB Straits: Repsol offers Bal Mar H1 Avg +5.00 Mar 25-29 20kt INCO2010
 - Platts HSFO 380CST: FOB Straits: Repsol offers Bal Mar Avg +5.50 Mar 24-28 20kt INCO2010
 - Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +3.50 Mar 20-24 20kt OR
 - Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +3.50 Mar 25-29 20kt OR
 - Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +4.00 Mar 30-Apr 3 20kt
 - Platts HSFO 380CST: FOB Straits: Shell offers MOPS +5.00 Mar 20-24 20kt SHELL GTC
 - Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Mar Avg +5.00 Mar 28-Apr 1 20kt OR
 - Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Mar Avg +5.00 Mar 30-Apr 3 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: P66 no longer offers Bal Mar Avg +2.75 Mar 20-24 20kt after trade with BP (4:29:55.986)
- Platts HSFO 380CST: FOB Straits: Glencore no longer offers 429.50 Mar 20-24 20kt OR after trade with BP (4:29:10.429)
- WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offer 429.50 Mar 25-29 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offer 432.00 Mar 30-Apr 3 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 5, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 5, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

West Coast differentials remained unchanged Tuesday across all markets with little trade heard. Los Angeles CARBOB remained unchanged from Monday at NYMEX April RBOB plus 8.50 cents/gal. San Francisco CARBOB was assessed at NYMEX April RBOB plus 4.50 cents/gal. Portland, Oregon, suboctane was assessed flat to NYMEX April RBOB. Los Angeles CARBOB has been rangebound at 6 to 10.50 cents/gal above futures since February 26.

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle East sour crude market was muted Tuesday, with bids and offers for May-loading barrels expected to emerge once the full set of producer OSPs had been released for the month, traders said. Prices from producers such as Saudi Aramco, ADNOC and others are likely to be raised on the back of a

stronger Middle East complex, sour crude market participants said. Light sour crude grades flowing to Asia from the Middle East could see some cuts in OSPs, owing to discounted trade levels last month. Still, the cuts for such grades are expected to be less intensive compared to prior OSPs, they added. The Dubai M1/M3 structure averaged 62 cents/b over February, a rise of 30 cents/b from the January average, S&P Global Platts data showed. The spread hit a high of 92 cents/b on February 14, after which it steadily declined for the remainder of the month, ending at 44 cents/b on the last trading day of the month. Since then, the Dubai M1/M3 spread has remained largely rangebound over the first few trading days in March, while traders try to gauge market sentiment and direction amid multiple geopolitical and fundamental cues. The structure was assessed at 43 cents/b on Monday, and was being pegged at around 35 cents/b as of 0700 GMT Tuesday. Meanwhile, the Brent/Dubai EFS continued to narrow, according to Platts data. The EFS spread for May was assessed at 45 cents/b as of Monday, but was being pegged at 35 cents/b as of 0700 GMT Tuesday. Medium and heavy sour crude grades are expected to retain their strength as traders see little change in global supply tightness toward the bottom of the barrel, they said. Reflective of this, fuel oil margins increased dramatically in the first two days of the month, flipping from discounts to premiums in excess of \$1/b, Platts data showed Tuesday. The Singapore 380 CST FO/Dubai swap for May trading was assessed at \$1/b as of Monday, up from 17 cents/b the day before, and from a discount of 9 cents/b on the last trading day of February. The 180 CST FO/Dubai swap was assessed at \$1.88/b on Monday, up from \$1.09/b the day before. Strong summer demand for power generation was attributed as the main driver in the pickup for fuel oil margins this week, said market participants.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Tuesday took into consideration a trade for May Dubai partials at \$65.71/b, as well as a bid at

\$65.70/b standing at 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 May cash Oman assessment on Tuesday took into consideration the day on day change in Dubai, along with values heard in the wider market for Oman.

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) Traded differentials for condensates continued to fall Tuesday, pressured by an overhang and poor demand, Asian sweet crude traders said. Malaysia's Petronas was heard to have sold its Muda condensate cargo for loading over April 9-15 at a discount in the \$6s/b to Platts Dated Brent on an FOB basis. Buyer details were unclear, though traders said the cargo will likely be re-offered in the market. A sizable overhang remained. Around four cargoes of Australia's North West Shelf condensate from the March and April program remained. In addition, an April-loading cargo of Australia's

Wheatstone condensate and May-delivery cargoes of Qatar's Deodorized field condensate and Equatorial Guinea's Alba condensate were heard still being shown to end-users, among others. "The condensate market should be weakening considering no demand from Fuhaichuang and Korean buyers seem relaxed," one trader said. Some sources had earlier said it was possible that Fuhaichuang has reached its purchase limit for the first round of allocations from the government, though this could not be confirmed. The next round of allocations is not expected to be announced until the third quarter. "I think NWS condensate should trade lower than [Dated Brent minus \$5.50/b on an FOB basis] for the next one," the trader added. A source at one South Korean end-user said it would not be seeking any spot condensate cargoes for May delivery and will be relying instead on its term supply of Iranian and Qatari condensates. "We have enough inventory for condensates for May requirements," the source said. In addition, trade sources said South Korea's Hyundai Oilbank will be carrying out maintenance on its 130,000 b/d Daesan condensate splitter in May, further dampening demand. This could not be confirmed with Hyundai Oilbank.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 May assessment on Tuesday 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.

S&P Global
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PLATTS PODCAST

Azerbaijan prepares to host OPEC/non-OPEC JMMC, boost domestic energy sector

Azerbaijan will host the OPEC/non-OPEC joint ministerial monitoring committee meeting in Baku on March 18, pushing it into the global energy spotlight. S&P Global Platts Moscow bureau chief Nadia Rodova and oil editor Rosemary Griffin discuss the current state of Azerbaijan's energy sector and the key trends to follow as it seeks to boost cooperation with OPEC member countries and further develop its role as an energy producer and transporter in the region.

Listen to the podcast here:
<http://plts.co/UWdU30nMyZE>