

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 79 / April 25, 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	66.97-67.01	66.990	+0.790	AAPKA00	66.40-66.44	66.420	+0.790	
Gasoline 97 unleaded	PGAMS00	84.38-84.42	84.400	+0.870					AAPKE00* 17.96/18.00 17.980 +0.080
Gasoline 95 unleaded	PGAEZ00	83.22-83.26	83.240	+0.920					AAPKF00* 16.80/16.84 16.820 +0.130
Gasoline 92 unleaded	PGAEY00	81.40-81.44	81.420	+1.170					AAPKG00* 14.98/15.02 15.000 +0.380
Gasoline 92 unleaded					AAXEQ00	80.49-80.53	80.510	+0.980	AAXER00 0.89/0.93 0.910 +0.190
Gasoline 91 unleaded	AAYNA00		82.870	+1.190					AAYNB00 2.360 +0.210
CFR Naphtha	AAOVF00		68.590	+0.810					AAOVG00 2.170 +0.020
Kerosene	PJABF00	85.05-85.09	85.070	+0.560	AAPJZ00	85.16-85.20	85.180	+0.290	PJACU00 -0.13/-0.09 -0.110 +0.270
Gasoil 10 ppm	AAOVC00	85.57-85.61	85.590	+0.100					AAOVD00** -0.19/-0.15 -0.170 -0.020
Gasoil 50 ppm	AAPPF00	85.34-85.38	85.360	+0.100					AAPPH00** -0.42/-0.38 -0.400 -0.020
Gasoil 0.05% sulfur	AAFEX00	84.93-84.97	84.950	+0.140					AAFFB00** -0.83/-0.79 -0.810 +0.020
Gasoil 0.25% sulfur	AACUE00	84.03-84.07	84.050	+0.120					AACQI00** -1.73/-1.69 -1.710 0.000
Gasoil	POABC00	85.57-85.61	85.590	+0.100	AAPJY00	85.74-85.78	85.760	+0.120	POAIC00** -0.19/-0.15 -0.170 -0.020
FO 180 CST 2% (\$/mt)	PUAXS00	469.61-469.65	469.630	+15.730					
HSFO 180 CST (\$/mt)	PUADV00	459.28-459.32	459.300	+15.390	AAPJX00	459.04-459.08	459.060	+15.040	AAGZF00 0.22/0.26 0.240 +0.350
HSFO 380 CST (\$/mt)	PPXDK00	447.90-447.94	447.920	+16.280	AAPJW00	447.85-447.89	447.870	+14.880	PPXDL00 0.03/0.07 0.050 +1.400
Ex-Wharf 180 CST (\$/mt)	AAFET00	458.50-459.50	459.000	+15.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	447.50-448.50	448.000	+15.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	445.50-446.50	446.000	+15.000					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	591.93-595.68	593.805	+6.750	AAPKH00	17.75/18.25	18.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	591.31-595.06	593.185	+6.880				
Gasoline 95 unleaded	AAICY00	81.12-81.16	81.140	+0.900	AAWUJ00	3.83/3.87	3.850	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.38/4.42	4.400	
Gasoline 92 unleaded	AAGJA00		79.320	+1.150	AAGZA00		3.450	-0.050
Kerosene	PJAAA00	83.39-83.43	83.410	+0.540	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	83.28-83.32	83.300	+0.550				
Gasoil 10 ppm	AAIDT00	83.81-83.85	83.830	+0.080	AAIDU00*	1.33/1.37	1.350	+0.100
Gasoil 0.005% sulfur	AASGJ00	83.71-83.75	83.730	+0.080	AASGK00*	1.23/1.27	1.250	+0.100
Gasoil 0.05% sulfur	AAFEZ00	83.31-83.35	83.330	-0.020	AAFFD00*	0.83/0.87	0.850	0.000
Gasoil 0.25% sulfur	AACUA00	82.41-82.45	82.430	-0.020	AACUC00*	-0.07/-0.03	-0.050	0.000
Gasoil	POAAT00	83.81-83.85	83.830	+0.080	POAID00*	1.33/1.37	1.350	+0.100
Gasoil LR2	AAKBT00	83.69-83.73	83.710	+0.090				
HSFO 180 CST (\$/mt)	PUABE00	446.45-446.49	446.470	+15.580	AAXJA00	5.75/6.25	6.000	+2.000
HSFO 380 CST (\$/mt)	AAIDA00	435.07-435.11	435.090	+16.470	AAXJB00	5.75/6.25	6.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.40/-11.36	-11.380	+0.890				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		0.750	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

The Platts office in Singapore will be closed on Monday, May 20, 2019 for the Vesak Day holiday observation, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Tuesday, May 21. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com. Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will begin reflecting Total's lubricity improver additive PC 60, from May 15, 2019. Platts understands that the given additive has broad market acceptance and is reflected in the key regional national chemical inventory, and/or has been consumed around the region. Platts first proposed the inclusion of this additive in a subscriber notes published on November 14, 2018.

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

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	83.810	+0.920	AFUJB00	79.960	+0.970
Kerosene	AFUJF00	84.500	+0.270	AFUJG00	83.600	+0.270
Gasoil 10 ppm	AFUJP00	85.520	+0.320			
Gasoil	AFUJK00	85.520	+0.320	AFUJL00	84.170	+0.220
HSFO 380 CST (\$/mt)	AFUJQ00	441.340	+16.870	AFUJR00	435.340	+14.870
Ex-Wharf 380 CST (\$/mt)	AAYBF00	448.770	+15.110	AAYBD00	448.020	+15.110

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	768.00-770.00	769.000 +12.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17250.000	+250.000
Demurrage Dirty	AALQA00	21000.000	-500.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)				May (\$/barrel)			June (\$/barrel)				
Naphtha Japan (\$/mt)					AAXFE00	612.00-612.50	612.250	+6.000	AAXFF00	607.75-608.25	608.000	+6.000
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	66.43-66.47	66.450	+0.800	PAAAR00	65.93-65.97	65.950	+0.800
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	80.55-80.59	80.570	+1.010	AAXEM00	79.65-79.69	79.670	+0.960
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	14.10/14.14	14.120	+0.210	AAXEP00	13.70/13.74	13.720	+0.160
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	85.14-85.18	85.160	+0.280	PJABT00	85.42-85.46	85.440	+0.220
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	85.72-85.76	85.740	+0.110	POAFG00	86.07-86.11	86.090	+0.100
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	459.13-459.17	459.150	+15.100	PUAYF00	457.73-457.77	457.750	+14.750
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	447.88-447.92	447.900	+14.900	AAPKD00	447.48-447.52	447.500	+14.800
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00			-7.990	-0.180	AAQTZ00		-6.380	+0.240

*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 April* (\$/barrel)				May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	80.220	+0.990	AFUIM02	79.370	+0.990	
Kerosene	AFUAM00	NA	NANA	AFUAM01	83.520	+0.280	AFUAM02	83.780	+0.200	
Gasoil	AFUJM00	NA	NANA	AFUJM01	84.100	+0.210	AFUJM02	84.330	+0.230	
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	446.900	+15.100	AAYBM02	445.150	+15.350	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	447.500	+15.250	AADZM02	446.000	+15.500	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	435.650	+14.900	AFURM02	434.650	+14.900	

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market were steady towards the end of the week as tight supply buoyed regional fundamentals, market sources said. "It will take some time for prices of refined products such as gasoline to adjust. Recent movements cracks wise in the gasoline market have been mainly due to volatile movements on crude," one Singapore-based

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Apr 22 (PGA page 2022)			
Light distillates	FUJLD04	10835	-347
Middle distillates	FUJMD04	1993	+32
Heavy distillates and residues	FUJHD04	12425	+1020

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	614.25-618.00	616.125	+7.000	PAADI00	6.25/6.75 6.500 0.000
Nph 1st 1/2 Jun	PAAAE00	620.50-621.00	620.750	+7.000		
Nph 2nd 1/2 Jun	PAAAF00	617.50-618.00	617.750	+7.000		
Nph 1st 1/2 Jul	PAAAG00	614.25-614.75	614.500	+7.000		
Naphtha MOPJ Strip	AAXFH00	605.50-606.00	605.750	+5.870	AAXFI00	10.13/10.63 10.380 +1.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	83.45-83.49	83.470	+1.160		
Gasoline 95 unleaded	PGAQQ00	85.27-85.31	85.290	+0.910		
Kerosene	PJAJN00	86.21-86.25	86.230	+0.250	PAADK00	1.03/1.07 1.050 -0.040
Gasoil					AAWVG00	0.30/0.34 0.320 -0.090
HSFO 180 CST (\$/mt)	PUACJ00	470.73-470.77	470.750	+15.270		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		91.491	+0.170		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	621.38-621.88	621.630	+7.000	PAADG00	5.25/5.75 5.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	82.65-82.69	82.670	+0.920		
Jet	PJADG00	84.86-84.90	84.880	+0.290	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	84.99-85.03	85.010	+0.070	POAIG00	-0.77/-0.73 -0.750 -0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	460.79-460.83	460.810	+15.040	PUBDR00	1.50/2.00 1.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	449.41-449.45	449.430	+15.930	PUBEA00	1.50/2.00 1.750 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		598.400	+6.840	AAQWJ00	66.490 +0.760
Gasoline (92 RON)	AARBQ00		680.510	+9.860	AARBP00	80.060 +1.160
Gasoline (95 RON)	AAQWI00		687.660	+7.650	AAQWH00	81.860 +0.910
Jet kero	AAQWM00		660.490	+4.340	AAQWL00	83.610 +0.550
Gasoil 10 ppm	AAQWO00		640.640	+0.690	AAQWN00	84.070 +0.090
Gasoil 500 ppm	AAQWQ00		621.320	+0.970	AAQWP00	83.400 +0.130
Gasoil 2500 ppm	AAQWS00		614.610	+0.810	AAQWR00	82.500 +0.110
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.95-84.99	84.970	+1.150		
Gasoline 95	AACZH00	86.77-86.81	86.790	+0.900		
Jet	AAFIY00	88.87-88.91	88.890	+0.540		
Gasoil 10 ppm	AAQUD00	89.62-89.66	89.640	+0.080		

market participant said Thursday. "In my view, market fundamentals are still quite supported with demand healthy and supply tight," the source added. In addition to Asia, data illustrating tightening supply was seen as well, with inventory levels in the US and Middle East lower. US gasoline stocks in particular, saw its eleventh consecutive week of decline in the week ending April 19, as inventories totaled 0.93% lower week on week at 225.826 million barrels, according to data from the US Energy Information Administration. This the first time since November 23, 2018 that stock levels were reported below 226 million barrels, during which gasoline stocks stood at 226.25 million barrels. Similarly, Fujairah's commercial stockpiles of light distillates were also reported at multi-week lows, dropping sharply by 3.1% week on week in the week ending April 22 to 10.835 million barrels, data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts showed. Fujairah's commercial stockpiles of light distillates were last lower on March 11 at 10.399 million barrels. Meanwhile on the demand end, India's HPCL was seen seeking 30,000 mt of non-oxygenated 91.6 RON gasoline for delivery over May 1-5 to Mumbai. The tender closes April 24, with validity until April 25. Sri Lanka's Lanka IOC was also seen seeking 32,000 mt of 92 RON gasoline, with max 150ppm sulfur, and 5,000 mt of 95 RON gasoline, with max 50 ppm sulfur, for delivery over June 6-7 to Dolphin Tanker Berth, SPM Muthurajawela and Trincomalee. Lanka IOC's tender closes April 29, with next day validity. Notwithstanding the prevailing supportive sentiment, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures declined for the fourth consecutive trading session at the Asian close Wednesday, falling 81 cents/b day on day to be assessed at \$6.05/b, S&P Global Platts data showed. Early Thursday, market participants pegged the May/June swap higher at plus 88 cents/b, while the June/July swap was pegged marginally lower at 69 cents/b. At the Asian close Wednesday, the May/June swap was assessed at 85 cents/b, while the June/July swap was assessed at 70 cents/b.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	85.723	+0.920			
Jet kero	AAQW00	86.558	+0.270			
Gasoil 10 ppm	AAQW00	87.703	+0.320			
Gasoil 500 ppm	AAQW00	87.203	+0.220			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	17.40*	AAPOG00	22.32*
Naphtha-LR2			AAPOH00	22.94*
Gasoline	AAPOC00	2.10	AAPOD00	2.05
Kerosene	AAPOI00	1.66		AAPOE00
Kerosene-LR2	AAPOK00	1.77		AAPOJ00
Gasoil	AAPOL00	1.76		AAPOM00
Gasoil-LR-2	AAPON00	1.88		
HSFO 180 CST	AAPOO00	12.83*	AAPOP00	11.45*
HSFO 380 CST	AAPOQ00	12.83*		

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 685.75-689.75	687.750 +9.750
Gasoline 93 unleaded	AAICW00 696.75-700.75	698.750 +9.750
Jet/kero	PJABQ00 681.25-685.25	683.250 +4.250
Gasoil	POAFA00 641.25-645.25	643.250 +0.250
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 479.50-480.50	480.000 +19.500
HSFO 380 CST	PUAER00 468.50-469.50	469.000 +19.500

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.8700	+0.0450
Eur/USD	AAWU00	1.1137	-0.0076
GBP/USD	AAWV00	1.2887	-0.0039
USD/SGD	AAWFZ00	1.3645	+0.0056
USD/MYR	AAWGA00	4.1379	+0.0096
USD/HK	AAWFY00	7.8434	+0.0004
AUD/USD	AAWFT00	0.7002	-0.0041
USD/CNY	AAWF00	6.7307	+0.0102

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	505.370	+15.380
0.5% FOB Fujairah cargo	AMFFA00	496.340	+15.370
0.5% FOB Rotterdam barge	PUMFD00	487.500	+3.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	72.400	-6.230
0.5% Divd US Atlantic Coast barge	AUAMA00	77.630	+0.260
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	57.500	+0.500

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a bid for a cargo loading over May 10-14 at \$81.40/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 Thursday took into consideration a trade for a cargo loading over May 20-24 at \$83.20/b.

The above commentary applies to the market data code: PGAEZ00

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Cargo 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 April 25, 2019

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline derivative Market on Close assessment process of April 25, 2019.

Naphtha

Market analysis: (PGA page 2398) Fresh demand has emerged in the Asian naphtha market, helping to keep the

supply/demand fundamentals balanced, market sources said Thursday. Malaysia's Lotte Chemical Titan, purchased two cargoes of 25,000 mt full-range naphtha, with minimum paraffin content of 77% for first-half June delivery, at a low single premium to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. South Korea's LG Chem bought at least 25,000 mt of open-spec naphtha for H1 June delivery, market sources said. Details of the tender award could not be confirmed immediately. Nayara Energy Ltd., is offering up to 35,000 mt of naphtha, with minimum 70% paraffin content and maximum 500 ppm sulfur content for May 27-31 lifting from Vadinar, in a tender closing April 25, with the same day validity. Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, offered late Wednesday 50,000 mt of full-range naphtha and 25,000 mt plant condensate for May 22-24 loading. The tender has closed, but award details could not be confirmed yet. Meanwhile, plans for the fourth phase of the Persian Gulf Star gas condensates refinery has changed and it will now produce sweet naphtha, as opposed to the original plan to be a gasoline production facility, the oil ministry news service reported Wednesday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The trade H1 July at \$615/mt, with a crack value of \$49.95/mt, demonstrated value, normalized to 4:30 pm Asian close. The H1 June/H2 June spread was assessed at plus \$3.00/mt. The H2 June/H1 July spread was assessed at plus \$3.25/mt. The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-Japan route. The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	700.75-701.25	701.000	+6.250	AAWZB00	709.25-709.75	709.500	+6.000
Naphtha	PAAAI00	574.50-575.00	574.750	+7.500	PAAAH00	585.75-586.25	586.000	+7.000
Jet aviation fuel	AAIDL00	664.50-665.00	664.750	+3.750				
Gasoil 0.1%	AAVJI00	628.25-628.75	628.500	+2.750	AAVJ000	641.75-642.25	642.000	+2.250
10ppm ULSD	AAWY000	641.50-642.00	641.750	+3.000	AAWYZ00	652.00-652.50	652.250	+2.500
1%	PUAAK00	437.50-438.00	437.750	+6.000	PUAAJ00	445.25-445.75	445.500	+6.000
3.5%	PUAAZ00	423.75-424.25	424.000	+8.750	PUAAY00	431.50-432.00	431.750	+8.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	732.00-732.50	732.250	+4.500				
Naphtha Swap	PAAAJ00	591.75-592.25	592.000	+6.250				
Naphtha Phy	PAAAL00	594.50-595.00	594.750	+6.750				
Jet	PJAAU00	681.50-682.00	681.750	+3.000	PJAAV00	669.75-670.25	670.000	+3.500
Ultra low sulfur diesel 10ppm	AAVBG00	651.25-651.75	651.500	+1.750	AAVBF00	638.25-638.75	638.500	+2.500
Gasoil 0.1%	AAVWS00	639.75-640.25	640.000	+1.750	AAVWR00	621.50-622.00	621.750	+2.500
Diesel 10ppm NWE	AAWZC00	653.50-654.00	653.750	+1.750	AAWZD00	640.25-640.75	640.500	+2.500
Diesel 10 PPM UK	AAVBH00	655.00-655.50	655.250	+1.500				
1%	PUAAL00	440.00-440.50	440.250	+6.000	PUAAM00	431.75-432.25	432.000	+6.000
3.5%	PUABA00	424.00-424.50	424.250	+3.500	PUABB00	412.25-412.75	412.500	+3.500
0.5-0.7% straight run					PKABA00	497.00-498.00	497.500	+4.750
Low sulfur VGO	AAHMZ00	533.00-534.00	533.500	+4.000	AAHMX00	521.00-522.00	521.500	+4.000
High sulfur VGO	AAHND00	530.75-531.75	531.250	+4.250	AAHNB00	518.75-519.75	519.250	+4.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	708.75-709.25	709.000	+4.500				
Unleaded 98	AAKOD00	788.75-789.25	789.000	+4.500				
Premium Unleaded	PGABM00	728.50-729.00	728.750	+4.500				
Reformate	AAXPM00		739.000	+4.500				
MTBE*	PHALA00	810.25-810.75	810.500	+5.250				
Naphtha Phy	PAAAM00	590.50-591.00	590.750	+6.750				
Jet	PJABA00	679.00-679.50	679.250	+3.000				
Gasoil 50 ppm	AAUQC00	641.50-642.00	641.750	+2.000				
Gasoil 0.1%*	AAVWT00	635.50-636.00	635.750	+0.750				
10 ppm*	AAJUS00	645.00-645.50	645.250	+2.000				
1%	PUAAP00	429.00-429.50	429.250	+3.500				
3.5%	PUABC00	429.00-429.50	429.250	+3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	425.25-425.75	425.500	+3.500				
Low sulfur VGO	AAHNF00	521.50-522.50	522.000	-6.000				
High sulfur VGO	AAHNI00	513.25-514.25	513.750	-12.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	648.000	23-Apr-19					
Jun	PXAAK00	649.000	23-Apr-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	439.50-440.50	440.000	+8.000				

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 April 25, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 25, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market saw some support Thursday, amid sustained interest to move more jet fuel cargoes to the US West Coast. According to shipping sources, Valero took an unominated Medium Range sized vessel to load 35,000 mt of jet from Japan to the US West Coast or Gulf Coast on a May 10-12 laycan at a lump sum of \$1.25 million, or \$35.71/mt. According to shipping sources, 140,000 mt of jet has already been fixed to move across the Pacific Ocean in May — compared with 280,000 mt of jet fixed over April-loading dates. Still, market participants viewed these flows as a temporary boost to the Asian spot market, rather than a sustained fundamental support. Data out late Thursday from the US Energy Information indicated that jet fuel stocks in PADD V fell slightly to 9.504 million barrels in the week ended April 19. PADD V as defined by the US EIA comprises the states of Alaska, Arizona, California, Hawaii, Nevada, Oregon, and Washington. FOB Singapore jet fuel/kerosene cash differentials fell by 2 cents/b day on day to minus 38 cents/b Thursday — the fifth straight day of declines. In tenders, Middle East Oil Refinery, Egypt is

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles			
Unleaded 84	AAUHA00	240.77–240.87	240.820	+2.970	PGADG00	252.77–252.87
Premium 90	PGABG00	255.77–255.87	255.820	-0.030	PGABO00	267.77–267.87
CARBOB	AAKYJ00	255.77–255.87	255.820	+2.970	AAKYN00	264.77–264.87
CARBOB PREM	AAKYL00	270.77–270.87	270.820	-0.030	AAKYP00	279.77–279.87
Jet	PJAAP00	222.75–222.85	222.800	+4.470	PJABC00	222.75–222.85
ULS (EPA) Diesel	POAET00	227.75–227.85	227.800	+4.720	POAEY00	224.00–224.10
CARB diesel	POAAK00	227.75–227.85	227.800	+4.720	POAAL00	224.00–224.10
			Seattle			
Unleaded 84	AAXJE00	246.66–246.76	246.710	+0.360	AAXJC00	248.16–248.26
Premium 90	AAXJF00	266.66–266.76	266.710	+0.360	AAXJD00	268.16–268.26
Jet	PJABB00	222.75–222.85	222.800	+4.470		
ULS (EPA) Diesel	AAUEX00	220.86–220.96	220.910	-0.060	AAUEY00	222.01–222.11
			Phoenix			
RBOB unleaded 84	AADDP00	257.27–257.37	257.320	+2.970		
RBOB premium 89.5	PPXDJ00	272.27–272.37	272.320	-0.030		
Differential to NYMEX						
CARBOB	AANVX00	47.95/48.05	48.000	+8.000		
CARBOB paper 1st month*	AAKYR00	47.95/48.05	48.000	+17.000		
CARBOB paper 2nd month*	AAKYS00	20.00/20.05	20.000	+3.000		
Jet Fuel	AANVY00	12.70/12.80	12.750	+4.500		
ULS (EPA) Diesel	AANVZ00	17.70/17.80	17.750	+4.750		
CARB Diesel	AANWA00	17.70/17.80	17.750	+4.750		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	240.77–240.87	240.820	+2.970
Jet	PJABI00	221.75–221.85	221.800	+4.470

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)	
May 19*	AAQYM01	646.75	XNRBA01	214.95	XNH0A01	210.76
Jun 19	AAQYM02	647.75	XNRBA02	208.96	XNH0A02	210.95
Jul 19	AAQYM03	649.75	XNRBA03	205.69	XNH0A03	211.58

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Jun	NYCRM01	65.23	NYRBM01	213.35	NYHOM01	209.85
Jul	NYCRM02	65.31	NYRBM02	207.85	NYHOM02	210.07
Aug	NYCRM03	65.25	NYRBM03	204.65	NYHOM03	210.72

*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															
NW Shelf	61.9	PCAGX00	69.93-69.97	69.950	+0.740	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	71.14-71.18	71.160	+0.660	ADFCB00	-1.40/-1.30	-1.350	0.000	AAPAI00	-3.90	0.000	AAPAH00	69.830	+0.570
Qatar LSC	56.9	AARB000	70.24-70.28	70.260	+0.660	AARB000	-2.30/-2.20	-2.250	0.000	ADFCC00	-2.690	-0.080	ADFC000	71.040	+0.490
South Pars	57.4	AARAV00	68.99-69.03	69.010	+0.660	AARAX00	-3.55/-3.45	-3.500	0.000	AARBC00	-3.590	-0.080	AARBA00	70.140	+0.490
Light crude															
Senipah	54.4	AAEOE00	70.43-70.47	70.450	+0.740	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Cossack	47.7	PCAGZ00	74.13-74.17	74.150	+0.740	AAEOK00	0.90/1.00	0.950	0.000	AARAW00	-4.840	-0.080	AARAU00	68.890	+0.490
Gippsland	48.7	PCACP00	72.28-72.32	72.300	+0.740	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	78.18-78.22	78.200	+0.740	PCAFM00	2.10/2.20	2.150	0.000	AAPBE00	-3.400	0.000	AAPBD00	70.330	+0.570
Belida	45.1	PCAFLO0	73.43-73.47	73.450	+0.740	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kutubu	44.3	PCAFJ00	73.63-73.67	73.650	+0.740	PCAFM00	2.10/2.20	2.150	0.000	AAPAC00	0.300	0.000	AAPAB00	74.030	+0.570
Handil Mix	43.9	PCABE00	73.48-73.52	73.500	+0.740	PCABF00	1.95/2.05	2.000	0.000	AAPAU00	-1.550	0.000	AAPAT00	72.180	+0.570
Attaka	42.3	PCAAJ00	73.23-73.27	73.250	+0.740	PCAAK00	1.45/1.55	1.500	0.000	AAOZV00	4.350	0.000	AAOZV00	78.080	+0.570
Ardjuna	38.0	PCACQ00	71.03-71.07	71.050	+0.740	PCACR00	1.45/1.55	1.500	0.000	AAPBQ00	-0.400	0.000	AAPBP00	73.330	+0.570
Banyu Urip	32.0	PCAFQ00		79.700	+0.740	PCAQQ00		3.850	0.000	AAPAE00	-0.200	0.000	AAPAD00	73.530	+0.570
Medium crude															
Sakhalin Blend	45.5	AARBNO0	73.79-73.83	73.810	+0.760	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	76.59-76.63	76.610	+0.910	AARCN00	1.25/1.35	1.300	+0.100	AAPBI00	-0.350	0.000	AAPBH00	73.380	+0.570
ESPO M2	34.8	AAWFE00	75.19-75.23	75.210	+0.750	AASEU00	4.05/4.15	4.100	+0.250	AAPBC00	-0.600	0.000	AAPBB00	73.130	+0.570
Sokol	39.7	AASCJ00	77.13-77.17	77.150	+0.710	AAWFG00	3.50/3.60	3.550	+0.200	AAPBG00	-2.800	0.000	AAPBF00	70.930	+0.570
Kikeh	34.9	AAUHU00	79.83-79.87	79.850	+0.740	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Miri Light	32.3	PCABQ00	79.68-79.72	79.700	+0.740	AAACK00	4.55/4.65	4.600	+0.100	AAPBU00	5.850	0.000	AAPBR00	79.580	+0.570
Labuan	32.0	PCABL00	79.93-79.97	79.950	+0.740	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kimanis	38.6	AASCL00		79.700	+0.740	PCABP00	2.20/2.30	2.250	+0.050	AARDN00	-0.040	+0.020	AAREN00	73.690	+0.590
Heavy crude															
Su Tu Den	36.8	AARAR00	77.83-77.87	77.850	+0.840	AAPEX00	3.40/3.50	3.450	+0.050	AARWE00	2.840	+0.190	AARWD00	76.570	+0.760
Bach Ho	40.7	PCAHY00	78.33-78.37	78.350	+0.840	PCAFF00	0.60/0.70	0.650	+0.050	AAPAO00	3.300	-0.030	AAPAN00	77.030	+0.540
Nanhai	40.0	PCAFR00	72.33-72.37	72.350	+0.740	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Minas	35.3	PCABO00	69.48-69.52	69.500	+0.840	PCABP00	2.20/2.30	2.250	+0.050	AAOZY00	6.000	0.000	AAOZX00	79.730	+0.570
Nile Blend	33.9	AAPLC00	70.68-70.72	70.700	+0.840	AAPEX00	3.40/3.50	3.450	+0.050	AAPAS00	5.850	0.000	AAPAR00	79.580	+0.570
Widuri	33.2	PCAFE00	67.53-67.57	67.550	+0.840	PCAFF00	0.60/0.70	0.650	+0.050	AAPAQ00	6.100	0.000	AAPAP00	79.830	+0.570
Daqing	32.2	PCAAZ00	66.91-66.95	66.930	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Cinta	31.1	PCAAAX00	67.33-67.37	67.350	+0.840	PCAAV00	0.60/0.70	0.650	+0.050	AASCM00	5.850	0.000	AASCN00	79.580	+0.570
Dar Blend	25.0	AARAB00	71.33-71.37	71.350	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	66.78-66.82	66.800	+0.840	PCABB00	2.75/2.85	2.800	+0.050	AARAS00	4.000	+0.100	AARAQ00	77.730	+0.670
Duri	20.8	PCABA00	67.08-67.12	67.100	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		81.300	+1.240	PCABB00	2.75/2.85	2.800	+0.050	AAPAK00	4.500	+0.100	AAPAJ00	78.230	+0.670
Heavy crude															
Dar Blend	25.0	AARAB00	71.33-71.37	71.350	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	66.78-66.82	66.800	+0.840	PCABB00	2.75/2.85	2.800	+0.050	AAPAG00	-1.500	0.000	AAPAF00	72.230	+0.570
Duri	20.8	PCABA00	67.08-67.12	67.100	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		81.300	+1.240	PCABB00	2.75/2.85	2.800	+0.050	AAPBA00	-4.350	+0.100	AAPAZ00	69.380	+0.670
Heavy crude															
Dar Blend	25.0	AARAB00	71.33-71.37	71.350	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	66.78-66.82	66.800	+0.840	PCABB00	2.75/2.85	2.800	+0.050	AAPAM00	-3.150	+0.100	AAPAL00	70.580	+0.670
Duri	20.8	PCABA00	67.08-67.12	67.100	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		81.300	+1.240	PCABB00	2.75/2.85	2.800	+0.050	AAPB000	-6.300	+0.100	AAPBN00	67.430	+0.670
Heavy crude															
Dar Blend	25.0	AARAB00	71.33-71.37	71.350	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	66.78-66.82	66.800	+0.840	PCABB00	2.75/2.85	2.800	+0.050	AAPAH00	-6.920	+0.100	AAPAV00	66.810	+0.670
Duri	20.8	PCABA00	67.08-67.12	67.100	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		81.300	+1.240	PCABB00	2.75/2.85	2.800	+0.050	AAPBK00	-6.500	+0.100	AAPBJ00	67.230	+0.670

offering a 18,000 mt cargo for May 21-23 loading out of Dekheila. The tender closes May 6, with validity till May 9.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The front loading period was assessed at MOPS plus 4 cents/b, reflecting a bid for a cargo loading May 10-14 at MOPS minus 1 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS minus 13 cents/b, following the trade in the front window. And the back loading period was assessed at MOPS minus 23 cents/b, taking into account two trades of a cargo loading May 21-25, at MOPS minus 2 cents/b after deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Hin Leong bids on MOPS +0.00 May 10-14 100kb (Deemed pricing May 8-14) INCO, after trades with Petrochina at MOPS +0.00 (4:26:31) and Zenrock (4:27:55); Jet: FOB Straits: Shell bids H1 May -0.30 May 15-19 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131 kt	Cabinoda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhua	Brazil-Rizhao	3-Apr	Donging
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Donging
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
AGRIOS	100kt	ESPO	Russia-Qingdao	4-Apr	Tianhong
AMPHITRITE	136kt	Iracema	Brazil-Qingdao	5-Apr	Xintai
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
MERMAID HOPE	130kt	Forties	UK-Qingdao	7-Apr	Shengxing
ECO FUTURE	138kt	Lula	Brazil-Qingdao	7-Apr	Chengda
EL SEGUNDO VOYAGER	130kt	Lapa	Angola-Qingdao	7-Apr	Haik
KHK VISION	130kt	Crude	Angola-Qingdao	8-Apr	Qicheng
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	9-Apr	Dongming
XIN WEI YANG	136kt	Djeno	Congo-Rizhao	10-Apr	Dongming
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A	124kt	Eagle Ford	TBA-Qingdao	11-Apr	BP
LEICESTER	130kt	Hungo	Angola-Qingdao	11-Apr	Qirun
COSLUCKY LAKE	134kt	Plutonio	Angola-Qingdao	11-Apr	Kenli
NEW VOYAGE	132kt	Nemina	TBA-Qingdao	12-Apr	Luqing
NEW VOYAGE	132kt	Djeno	TBA-Qingdao	12-Apr	Shengxing
EMMA	128kt	Saturno	Angola-Qingdao	12-Apr	Hualong
NORDIC SPRINTER	87kt	Dar Blend	Sudan-Qingdao	18-Apr	Taifeng Hairun
ASTRO POLARIS	130kt	Lula	Brazil-Qingdao	18-Apr	Zhonghai Fine
MARLIN SAVANNAH	140kt	Merey	Venezuela-Qingdao	19-Apr	Chambroad
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang
MINERVA GEORGIA	146kt	Oman	Oman-Qingdao	23-Apr	Shenchi
NORDIC SPRINTER	87kt	Dar Blend	Sudan-Qingdao	24-Apr	Taifeng Hairun
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 79 / April 25, 2019

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Straits: Total offers MOPS +0.10 May 21-25 100kb
(Deemed pricing May 27-31)

- Platts Jet Trade Summary — FIVE trades reported: Jet: FOB Straits: May 10-14: 100kb: PetroChina sells to Hin Leong at MOPS minus 10 cents/b (Deemed pricing May 8-14) INCO (4:26:31); Jet: FOB Straits: May 11-15: 100kb: Hin Leong buys from Petrochina at parity to H1 May (4:26:59); Jet: FOB Straits: May 21-25: 100kb: Hin Leong buys from Freepoint at parity to MOPS (Deemed pricing May 17-24) (4:27:14); Jet: FOB Straits: May 10-14: 100kb: Zenrock sells to Hin Leong at parity to MOPS (Deemed pricing May 8-14) INCO (4:27:55); Jet: FOB Straits: May 21-25: 100kb: Hin Leong buys from Freepoint at parity to MOPS (Deemed pricing May 17-24) (4:29:01)
- PLATTS JET WITHDRAWN: Jet: FOB Straits: PetroChina no longer offers H1 May +0.00 May 11-15 100kb or H1 May +0.00 May 16-20 100kb, after trade with Hin Leong (4:26:59); Jet: FOB Straits: Freepoint no longer offers MOPS +0.00 May 21-25 100kb (Deemed pricing May 17-24), after trades with Hin Leong at MOPS +0.00(4:27:55) (4:29:01)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 25, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 25, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	244.38	PJAS008	85.53
Mid East & Africa	PJMEA00	250.33	PJMEA08	83.83
Global	PJGL000	236.66	PJGL008	86.58

Gasoil

Market analysis: (PGA page 2498) In the Asian gasoil market, the prevailing supply overhang continued to encourage regional suppliers to look for alternative outlets

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Ghazal	270	CR	May8	PG-China	w42.5	Unipec
Tbn	270	CR	May15	PG-SKorea	w42	SK Energy
Anbar	270	CR	May9	PG-Daesan	w35	HOB
ADS Stratus	270	CR	May8	PG-East	rnr	cnr
Desh Vaibhav	270	CR	May5	Basrah-Kochi	COA	BPCL
Smiti	265	CR	May14	Basrah-WCI	w57	IOC
Nordic Vega	140	CR	May5	Basrah-UKCM, USGC, East	w30, w35, w70	Shell
Aegean Dream	140	CR	May12	Basrah-West	w30	Petroineos
Libya	132	CR	Apr29	Das Island-Vizag	w65	SCI
Desh Suraksha	80	CR	May6	Mina Ahmadi-Mumbai	w104	BPCL
Euroforce	60	FO	May3	NMangalore-East	rnr	Vitol
Ocean Taipan	80	COND	Apr28	Cakerawala-Thailand	\$380k	PTT
Kazan	80	CR	Apr28	STS Linggi-NChina	w95	ChemChina
Kriti Journey	80	CR	May3	STS Linggi-Geelong	w95	Vitol
Ioannis	80	CR	May5	Miri-Vadinar, Mundra	w70, w75	IOC
Silver Carolyn	40	FO	May5	Mailiao-Spore	\$240k	Vitol
UKC						
Amyntas	270	CR	May10	Hound Point-SKorea	\$4.85m	Vitol
SCF Tbn	100	CR	May3	Primorsk-UKC+Shorts	w77.5, +5, +15	ST
SCF Tbn	100	CR	May3	Primorsk-UKC	w75	ST
Zuma	100	FO	May1	Baltic-UKC, Med	w75, w70	Clearlake
Penelop	100	CR	May1	Primorsk-Med	w65	Trafigura
Cardiff Tbn	100	CR	May3	Ust Luga-UKC	rnr	Vitol
Pelagos	100	FO	Apr29	Ust Luga-UKC	w75	BP
SCF Baltica	100	CR	May1	Murmansk-UKC	COA	Gazprom
MedElandra Eagle	140	CR	May6	Novo-UKC, Ningbo	w80, \$3.3m	Litasco
Iridescent	80	CR	May5	Novo-Med	w80	Levantine
Signal Alpha	80	CR	May8	Supsa-Med	w80	Oilmar
Torm Marina	80	CR	May6	Novo-Med	w80	Trafigura
Propontis	80	CR	May2	Ceyhan-Med	w75	Itochu
WAF						
Kassos 1	260	CR	May20	WAF-China	w45	Total
Sea Lion	260	CR	May28	Egina+Agbami-WCI	\$2.85m	IOC
Americas						
Stena Surprise	150	CR	dnr	USGC-Caribs	w57.5	Unipec
Eurovision	130	CR	dnr	Esmeraldas-SKorea	rnr	Clearlake
Eagle Kuching	70	CR	Apr27	Mississippi River-Mamonal	w77.5	Equinor

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Tbn	90	JET	May10	PG-UKC	\$1.95m	Shell
Scorpio Tbn	90	ULSD	May9	PG-UKC	\$2.0m	ATC

for surplus barrels, sources said Thursday. This includes Japanese refiners, which were eying Australia, among others, for direct sales on a CFR basis, according to sources. "A supplier company into Australia is our customer, but we are now trying to export to buyers directly," said a chartering executive. Refinery shutdowns in Australia in the last decade have increased demand for gasoil, gasoline and jet fuel. Gasoil imports in Australia jumped 62% in February from the previous month and 3% on the year to 3.04 million barrels, according to Australia's government data. On a weekly basis, Japan's oil product exports surged 54.3% to 4.44 million barrels over April 14-20, compared with the week earlier, mainly due to higher shipments of gasoline, jet fuel, gasoil and high sulfur fuel oil, according to data released Wednesday by the Petroleum Association of Japan. Gasoil exports soared 70.1% week on week to 1.52 million barrels. Meanwhile, the Exchange of Futures for Swaps — a key indicator of ICE's premium to the Asian benchmark that often serves as a barometer of general strength in the international gasoil complex — is narrowing, but supply is still moving west. This has somewhat helped to tighten supplies in Asia, sources said. The firmer sentiment led cash differentials for gasoil cargoes loading from the main trading hub of Singapore to continue the uptrend, rising by 2 cents/b on Wednesday to minus 15 cents/b to Mean of Platts Singapore gasoil assessment, FOB, recouping some losses since mid-April. In addition, the impending turnaround season usually means lower gasoil exports. However, a group of market participants feel this would still be insufficient to soak up the excess supplies. Reflecting the oversupply, oil product inventories at the Fujairah bunkering hub climbed to a record over the past week, with bunker fuel and other heavy distillates jumping to a 21-month high as of April 22, data from the Fujairah Oil Industry Zone showed. For the middle distillates category, which includes gasoil, diesel, jet fuel and kerosene, stockpiles climbed 2% to 1.993 million barrels.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Elysees	90	ULSD	May6	PG-UKC, Spore	\$1.925m, w100	CSSA
STI Selatar	90	ULSD	May2	PG-UKC, Spore	\$1.825m, w90	ATC
STI Connaught	90	ULSD	May1	PG-UKC, Spore	rnr	cnr
Front Cheetah	90	ULSD	May2	Yanbu-UKC, Spore	\$1.6m, rnr	ATC
Champion Pleasure	75	NA	May7	Kuwait-Japan	o/p	Chevron
Jing Yu Zuo	65	JET	May6	Jubail-UKC	\$1.525m	CSSA
Straits Tbn	60	JET	May6	Bahrain-UAE, UKC	\$225k, rnr	BP
BW Clyde	60	UNL	Apr25	Cross PG	COA	ATC
Leader	60	UNL	Apr27	Yanbu-RSea, UAE, Spore	\$295k, \$520k, w100	ATC
Cielo Rosso	60	UNL	Apr29	Sikka-Sohar+Khawr Al Zubair, Sohar+Pakistan	\$330k	OTI
Jag Aanchal	60	JET	Apr27	Sikka-UKC	o/p	Koch
Diyinah-I	55	NA	May12	Sikka-Japan	w90	ST
Kong Que Zuo	55	NA	May10	Sikka-Japan	w90	ST
Cielo Di Rotterdam	55	NA	Apr29	WCI-Japan	w90	ST
Atlantic Titan	35	JET	May4	Kuwait-Qatar	\$140k	Shell
Pacific Quartz	35	ULSD	Apr30	Ruwais-SAfrica	w100	BP
Atlantic Titan	35	CL	endApr	Cross Qatar	rnr	Shell
Torm Carina	35	CL	May1	Yanbu-Djibouti	\$292.5k	Seariver
Ardmore Seavalliant	35	UNL	Apr29	Yanbu-EAfrica, RSea	rnr	Vitol
Sanmar Songbird	35	CL	Apr30	Cross WCI	rnr	Sanmar
Nord Inspiration	35	NA	Apr27	Yeosu-Chiba	\$300k	Maersk
Torm Hermia	90	UNL	May9	Taiwan-Spore, PG	\$475k, \$700k	Vitol
STI Orchard	80	COND	May1	Dampier-Taiwan, Japan	rnr	cnr
Sea Star	75	CL	Apr26	Osaka-Ulsan-Botany Bay	w110	Petrochina
Grace Victoria	60	GO	Apr24	Spore-Hong Kong	rnr	Litasco
BW Swift	35	ULSD	May3	Taiwan-Philippines, Spore, EAfrica	rnr	CSSA
Tbn	35	UNL	May1	Taiwan-Spore	rnr	PTT
Scorpio Tbn	35	CL	May10	Japan-USWC, USGC	\$1.25m	Valero
Tbn	35	CL	May5	SKorea-Philippines, Hong Kong	rnr	Chevron
West of SuezFront Cheetah	90	ULSD	dnr	RSea-UKC	\$1.6m	ATC
SCF Tbn	40	CL	Apr30	Ust Luga-UKC, TA	rnr	Novatek
Electa	37	UNL	May2	ARA-WAF	w162.5	Nidas
Amor	37	UNL	May2	ARA-TA	w170	Global
Crystal Bay	37	UNL	May1	Med-TA	w147.5	Saras
Nord Minute	30	ULSD	Apr29	Greece-Med	w140	ST
Superba	30	JET	Apr28	Libya-Med	w170	BBNaft
Gemma	30	CL	Apr27	BSea-Med	rnr	Clearlake
Leon Hermes	30	NA	May1	Sarroc-UKC	w140	Saras
Jemma	30	ULSD	Apr30	Cartagena-Med	w137.5	Repsol
Americas						
Tbn	60	CL	dnr	USGC-Far East	\$1.6m	Vitol
Maersk Cancun	38	CL	Apr27	USGC-TA, Brazil, Chile, Pozos	w75, w125, \$1.15m, \$375k	Valero
Alpine Liberty	38	CL	May3	USAC-TA, Brazil	w65, rnr	P66
Muhut Silver	38	CL	Apr28	USGC-Caribs, WCCAm	\$375k, \$850k	cnr
High Prosperity	38	ULSD	Apr27	USGC-Peru	\$945k	Exxon
NS Stream	38	NA	May3	CBC-USAC	\$365k	Exxon

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: MAY10-MAY14: UNIPCECSG sold to HL* 50kb FOB Straits \$81.30/bbl 8:27:09
- Platts Mogas 95: MAY20-MAY24: TRAFI* sold to UNIPCECSG 50kb FOB Straits \$83.20/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY10-MAY14: HL bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: MAY10-MAY14: **TOTALSG bids 50kb FOB Straits \$81.20/bbl
- Platts Mogas 92: MAY14-MAY18: PETROCHINA bids 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: MAY14-MAY18: **TOTALSG bids 50kb FOB Straits \$81.00/bbl
- Platts Mogas 92: MAY15-MAY19: **UNIPCECSG bids 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: MAY15-MAY19: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: MAY20-MAY24: HL bids 50kb FOB Straits \$81.10/bbl
- MAY10-MAY14: **VITOLSG bids 150kb FOB Straits \$81.20/bbl
- MAY10-MAY14: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.70/bbl
- MAY15-MAY19: **VITOLSG bids 150kb FOB Straits \$81.10/bbl
- MAY15-MAY19: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.70/bbl
- MAY21-MAY25: **VITOLSG bids 150kb FOB Straits \$81.00/bbl
- MAY21-MAY25: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 95: MAY10-MAY14: **VITOLSG bids 50kb FOB Straits \$83.00/bbl
- Platts Mogas 95: MAY15-MAY19: **UNIPCECSG bids 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: MAY15-MAY19: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: MAY15-MAY19: **UNIPCECSG bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: MAY16-MAY20: **VITOLSG bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: MAY21-MAY25: **VITOLSG bids 50kb FOB Straits \$82.70/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY16-MAY20: PTT offers 50kb FOB Straits \$81.50/bbl

Withdrawals

- Platts Mogas 92: MAY15-MAY19: PTT Withdraws offer 50kb FOB Straits \$81.90/bbl
- Platts Mogas 95: MAY20-MAY24: TRAFI no longer offers 50kb FOB Straits \$83.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: VITOLSG* sold to GUNVORSG 25kb \$80.45/bbl 8:14:55
- Platts Mogas 92: MAY19: VITOLSG* sold to PTT 25kb \$80.53/bbl 8:26:49
- Platts Mogas 92: MAY19: ONYX* sold to TOTSA 25kb \$80.55/bbl 8:28:28
- Platts Mogas 92: MAY19: UITSG* sold to GUNVORSG 25kb \$80.55/bbl 8:28:32
- Platts Mogas 92: MAY19: STANCHART* sold to TOTSA 25kb \$80.55/bbl 8:28:37
- Platts Mogas 92: MAY19: VITOLSG* sold to TOTSA 25kb \$80.56/bbl 8:28:44
- Platts Mogas 92: MAY19: VITOLSG* sold to ONYX 25kb \$80.57/bbl 8:28:45
- Platts Mogas 92: MAY19: VERCER sold to ONYX* 25kb \$80.55/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: ONYX bids 100kb \$80.55/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$80.50/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$80.40/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$80.40/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$80.38/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$80.30/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$80.30/bbl
- Platts Mogas 92: MAY19: SIETCO bids 25kb \$80.30/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$80.30/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$80.20/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$79.70/bbl
- Platts Mogas 92: MAY19: TRAFI bids 25kb \$80.10/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$80.55/bbl

- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$80.40/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$80.15/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: P66SG Withdraws bid 25kb \$79.90/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: VERCER offers 25kb \$80.60/bbl
- Platts Mogas 92: MAY19: UITSG offers 25kb \$80.65/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$80.65/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$80.69/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$80.70/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$80.75/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$80.75/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$80.76/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX no longer offers 25kb \$80.55/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws offer 25kb \$80.55/bbl
- Platts Mogas 92: MAY19: STANCHART no longer offers 25kb \$80.55/bbl
- Platts Mogas 92: MAY19: VITOLSG no longer offers 25kb \$80.56/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws offer 25kb \$80.60/bbl
- Platts Mogas 92: MAY19: BPSG Withdraws offer 25kb \$80.65/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to ONYX 100kb \$0.88/bbl 8:21:48
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to ONYX 25kb \$0.89/bbl 8:22:46
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to ONYX 25kb \$0.89/bbl 8:25:40
- Platts Mogas 92 spread: MAY19/JUN19: BPSG* sold to ONYX 25kb \$0.90/bbl 8:27:35
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to ONYX 25kb \$0.90/bbl 8:27:36

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 300kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: UNIPCCSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 300kb \$0.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPCCSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: SIETCO bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.60/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: ONYX Withdraws bid 400kb \$0.81/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.93/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPCCSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPCCSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: SIETCO offers 25kb \$0.80/bbl

- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: ONYX Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG no longer offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX Withdraws offer 25kb \$0.90/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1JUL19: TRAFI sold to SIETCO* 25kt \$615.00/mt 8:29:33

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JUN19: **GLENCORESG bids 25kt \$612.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$610.00/mt
- H1JUL19: **GLENCORESG bids 25kt \$609.00/mt
- H1JUL19: **PETROCHINA bids 25kt \$606.00/mt
- H1JUL19: TOTALSG bids 25kt \$600.00/mt

Withdrawals

- H2JUN19: **SIETCO Withdraws bid 25kt \$616.00/mt
- H1JUL19: **SIETCO no longer bids 25kt \$615.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN19: **PETROCHINA offers 25kt \$625.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$625.00/mt
- H1JUL19: **PETROCHINA offers 25kt \$616.00/mt
- H1JUL19: **GLENCORESG offers 25kt \$623.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19/H1JUL19: **GLENCORESG offers 25kt \$7.50/mt
- H2JUN19/H1JUL19: **GLENCORESG offers 25kt \$4.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- MAY19: LITASCO* sold to GUNVORSG 50kb \$85.20/bbl 8:29:05
- MAY19: UNIPCCSG* sold to GUNVORSG 50kb \$85.16/bbl 8:29:57
- MAY19: ZENROCK* sold to MS 50kb \$-0.57/bbl 8:16:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: DVTRADING bids 50kb \$85.12/bbl
- MAY19: VERCER bids 50kb \$85.10/bbl
- MAY19: SIETCO bids 50kb \$84.90/bbl
- MAY19: VERCER bids 50kb \$84.90/bbl
- MAY19: BNP bids 50kb \$84.90/bbl
- MAY19: MS bids 50kb \$-0.6/bbl
- MAY19: SIETCO bids 50kb \$-0.6/bbl
- MAY19: VERCER bids 50kb \$-0.65/bbl
- MAY19: DVTRADING bids 50kb \$-0.7/bbl
- MAY19: GUNVORSG bids 50kb \$-0.7/bbl

Withdrawals

- MAY19: GUNVORSG no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: TRAFI offers 50kb \$85.20/bbl
- MAY19: FREEPTASIA offers 50kb \$85.30/bbl
- MAY19: PETROCHINA offers 50kb \$85.30/bbl
- MAY19: VERCER offers 50kb \$85.30/bbl
- MAY19: FREEPTASIA offers 50kb \$85.40/bbl
- MAY19: UNIPCCSG offers 50kb \$85.40/bbl
- MAY19: PDCL offers 50kb \$-0.55/bbl
- MAY19: TRAFI offers 50kb \$-0.55/bbl

APAC DEALS SUMMARY

- MAY19: FREEPTASIA offers 50kb \$-0.5/bbl
- MAY19: GUNVORSG offers 50kb \$-0.5/bbl
- MAY19: HARTREE offers 50kb \$-0.5/bbl
- MAY19: UNIPECSG offers 50kb \$-0.5/bbl
- MAY19: VERCER offers 50kb \$-0.5/bbl
- MAY19: PETROCHINA offers 50kb \$-0.5/bbl
- MAY19: ZENROCK offers 50kb \$-0.55/bbl
- JUN19: ZENROCK offers 50kb \$-0.55/bbl
- JUN19: GUNVORSG offers 50kb \$-0.5/bbl

Withdrawals

- MAY19: UNIPECSG no longer offers 50kb \$85.16/bbl
- MAY19: LITASCO no longer offers 50kb \$85.20/bbl
- MAY19: PETROCHINA Withdraws offer 50kb \$85.40/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- MAY19/JUN19: ZENROCK* sold to SIETCO 50kb \$-0.30/bbl 8:15:23
- MAY19/JUN19: TRAFI* sold to SIETCO 50kb \$-0.28/bbl 8:29:11
- MAY19/JUN19: LITASCO* sold to SIETCO 50kb \$-0.28/bbl 8:29:13
- MAY19/JUN19: UNIPECSG* sold to SIETCO 50kb \$-0.28/bbl 8:29:15
- MAY19/JUN19: ZENROCK* sold to SIETCO 50kb \$-0.28/bbl 8:29:17

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19/JUN19: SIETCO bids 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.35/bbl
- MAY19/JUN19: DVTRADING bids 50kb \$-0.37/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19/JUN19: LITASCO offers 50kb \$-0.26/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.25/bbl
- MAY19/JUN19: FREEPTASIA offers 50kb \$-0.25/bbl

Withdrawals

- MAY19/JUN19: TRAFI no longer offers 50kb \$-0.28/bbl
- MAY19/JUN19: UNIPECSG no longer offers 50kb \$-0.28/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY19: GUNVORSG* sold to SICL 50kb \$85.80/bbl 8:29:00
- MAY19: WINSON sold to GULFFZC* 50kb \$85.75/bbl 8:29:27
- MAY19: WINSON sold to GULFFZC* 50kb \$85.72/bbl 8:29:50
- MAY19: WINSON* sold to MABANAFT 50kb \$85.75/bbl 8:29:50
- MAY19: OEPTLTD* sold to MBCL 50kb \$85.75/bbl 8:29:55
- MAY19: WINSON* sold to VERCER 50kb \$85.75/bbl 8:30:19
- JUN19: WINSON* sold to ENGIE 50kb \$86.05/bbl 8:28:08
- JUN19: WINSON* sold to MBCL 50kb \$86.05/bbl 8:28:15
- JUN19: WINSON* sold to ENGIE 50kb \$86.05/bbl 8:28:21
- JUN19: VERCER* sold to MBCL 50kb \$86.20/bbl 8:28:22
- JUN19: WINSON* sold to VERCER 50kb \$86.05/bbl 8:28:29
- JUN19: WINSON* sold to ENGIE 50kb \$86.10/bbl 8:28:44
- JUN19: WINSON* sold to VERCER 50kb \$86.10/bbl 8:28:50
- JUN19: WINSON* sold to ENGIE 50kb \$86.10/bbl 8:28:55
- JUN19: WINSON* sold to ENGIE 50kb \$86.10/bbl 8:29:35

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: BPSG bids 50kb \$85.60/bbl
- MAY19: BPSG bids 50kb \$85.60/bbl
- MAY19: DVTRADING bids 50kb \$85.60/bbl
- MAY19: ENGIE bids 50kb \$85.60/bbl
- MAY19: VERCER bids 50kb \$85.60/bbl
- MAY19: MBCL bids 50kb \$85.55/bbl
- MAY19: MBCL bids 50kb \$85.55/bbl
- MAY19: VERCER bids 50kb \$85.55/bbl
- MAY19: GRM bids 50kb \$85.50/bbl
- MAY19: TOTSAs bids 50kb \$85.40/bbl
- MAY19: SICL bids 50kb \$85.00/bbl
- JUN19: VERCER bids 50kb \$86.00/bbl

Withdrawals

- MAY19: GULFFZC no longer bids 50kb \$85.72/bbl
- MAY19: GULFFZC Withdraws bid 50kb \$85.10/bbl
- MAY19: DVTRADING Withdraws bid 50kb \$85.05/bbl
- MAY19: MABANAFT no longer bids :RAISED BID AND TRADED
- MAY19: VERCER Withdraws bid 50kb \$85.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: WINSON offers 50kb \$85.75/bbl
- MAY19: WINSON offers 50kb \$85.80/bbl
- MAY19: ZENROCK offers 50kb \$85.80/bbl
- MAY19: LITASCO offers 50kb \$85.85/bbl
- MAY19: VERCER offers 50kb \$85.85/bbl

- MAY19: MBCL offers 50kb \$85.90/bbl
- MAY19: VERCER offers 50kb \$85.90/bbl
- MAY19: MBCL offers 50kb \$85.95/bbl
- MAY19: SICL offers 50kb \$86.00/bbl
- MAY19: SIETCO offers 50kb \$86.00/bbl
- MAY19: VERCER offers 50kb \$86.05/bbl
- JUN19: WINSON offers 50kb \$86.10/bbl
- JUN19: VERCER offers 50kb \$86.35/bbl

Withdrawals

- MAY19: OEPTLTD no longer offers 50kb \$85.75/bbl
- MAY19: GUNVORSG no longer offers 50kb \$85.80/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- MAY19/JUN19: LITASCO* sold to TOTSAs 50kb \$-0.35/bbl 8:24:26
- MAY19/JUN19: WINSON* sold to TOTSAs 50kb \$-0.35/bbl 8:28:11
- MAY19/JUN19: ZENROCK* sold to TOTSAs 50kb \$-0.35/bbl 8:29:52
- MAY19/JUN19: LITASCO* sold to TRAFI 50kb \$-0.35/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19/JUN19: SICL bids 50kb \$-0.5/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.36/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.36/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.36/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.37/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.37/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.37/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.37/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.38/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.4/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.4/bbl
- JUN19/JUL19: TOTSAs bids 50kb \$-0.3/bbl
- JUN19/JUL19: TRAFI bids 50kb \$-0.32/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.32/bbl
- JUN19/JUL19: GULFFZC bids 50kb \$-0.38/bbl

Withdrawals

- MAY19/JUN19: PTT Withdraws bid 50kb \$-0.36/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19/JUN19: WINSON offers 50kb \$-0.35/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.32/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.31/bbl

APAC DEALS SUMMARY

- JUN19/JUL19: LITASCO offers 50kb \$-0.29/bbl
- JUN19/JUL19: WINSON offers 50kb \$-0.29/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.29/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.28/bbl

Withdrawals

- MAY19/JUN19: LITASCO no longer offers 50kb \$-0.35/bbl
- MAY19/JUN19: ZENROCK no longer offers 50kb \$-0.35/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: VERCER bids 5kt \$450.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: MERCURIASG offers 5kt \$459.25/mt
- MAY19: VERCER offers 5kt \$460.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAY19: VERCER* sold to MERCURIASG 5kt \$448.00/mt 8:29:23
- MAY19: VERCER* sold to MERCURIASG 5kt \$448.00/mt 8:29:30
- MAY19: VERCER* sold to MERCURIASG 5kt \$448.00/mt 8:29:51
- MAY19: BPSG sold to MERCURIASG* 5kt \$448.00/mt 8:29:55
- MAY19: VERCER* sold to MERCURIASG 5kt \$448.00/mt 8:29:59
- JUN19: LITASCO* sold to VITOLSG 5kt \$447.50/mt 8:29:42
- JUN19: LITASCO sold to VITOLSG* 5kt \$447.50/mt 8:29:55
- JUN19: LITASCO sold to VITOLSG* 5kt \$447.50/mt 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: SIETCO bids 5kt \$447.75/mt
- MAY19: MERCURIASG bids 5kt \$447.50/mt
- MAY19: MERCURIASG bids 5kt \$447.50/mt
- MAY19: P66SG bids 5kt \$447.50/mt

- MAY19: MERCURIASG bids 5kt \$447.25/mt
- MAY19: TOTSA bids 5kt \$447.00/mt
- MAY19: VITOLSG bids 5kt \$447.00/mt
- MAY19: PTT bids 5kt \$446.00/mt
- MAY19: VERCER bids 5kt \$446.00/mt
- MAY19: DVTRADING bids 5kt \$444.50/mt
- MAY19: TOTSA bids 5kt \$444.50/mt
- MAY19: UENERGY bids 5kt \$444.00/mt
- MAY19: DVTRADING bids 5kt \$443.00/mt
- MAY19: P66SG bids 5kt \$443.00/mt
- MAY19: VERCER bids 5kt \$442.50/mt
- JUN19: VITOLSG bids 5kt \$447.50/mt
- JUN19: VERCER bids 5kt \$445.00/mt
- JUN19: MERCURIASG bids 5kt \$444.50/mt
- JUN19: MERCURIASG bids 5kt \$444.50/mt
- JUN19: VERCER bids 5kt \$443.00/mt

Withdrawals

- MAY19: MERCURIASG no longer bids 5kt \$448.00/mt
- MAY19: SIETCO Withdraws bid 5kt \$446.00/mt
- MAY19: P66SG Withdraws bid 5kt \$444.50/mt
- MAY19: P66SG Withdraws bid 5kt \$444.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VERCER offers 20kt \$448.00/mt
- MAY19: DVTRADING offers 5kt \$448.25/mt
- MAY19: GUNVORSG offers 5kt \$448.25/mt
- MAY19: TRAFI offers 5kt \$448.50/mt
- MAY19: LITASCO offers 5kt \$449.00/mt
- MAY19: SIETCO offers 5kt \$449.00/mt
- MAY19: UENERGY offers 5kt \$449.00/mt
- MAY19: VERCER offers 5kt \$449.00/mt
- MAY19: VITOLSG offers 5kt \$449.00/mt
- JUN19: VERCER offers 5kt \$447.75/mt
- JUN19: VITOLSG offers 5kt \$448.25/mt
- JUN19: VERCER offers 5kt \$448.50/mt

Withdrawals

- MAY19: VERCER no longer offers 5kt \$448.00/mt
- JUN19: LITASCO no longer offers 5kt \$447.50/mt

** Denotes OCO order.

Mideast Sour Crude**Trades** (PGA page 2284)

- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:27:52

- Platts Cash Dubai Partial: JUN19: RGES* sold to TOTSAs 25kb \$74.50/bbl 8:27:56
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:02
- Platts Cash Dubai Partial: JUN19: PDGS* sold to TOTSAs 25kb \$74.50/bbl 8:28:05
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:06
- Platts Cash Dubai Partial: JUN19: PDGS* sold to TOTSAs 25kb \$74.50/bbl 8:28:20
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:25
- Platts Cash Dubai Partial: JUN19: RGES* sold to TOTSAs 25kb \$74.50/bbl 8:28:27
- Platts Cash Dubai Partial: JUN19: PDGS* sold to TOTSAs 25kb \$74.50/bbl 8:28:28
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:31
- Platts Cash Dubai Partial: JUN19: RGES* sold to TOTSAs 25kb \$74.50/bbl 8:28:33
- Platts Cash Dubai Partial: JUN19: PDGS* sold to TOTSAs 25kb \$74.50/bbl 8:28:40
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:46
- Platts Cash Dubai Partial: JUN19: RGES* sold to BPSG 25kb \$74.50/bbl 8:28:46
- Platts Cash Dubai Partial: JUN19: PDGS* sold to BPSG 25kb \$74.50/bbl 8:28:49
- Platts Cash Dubai Partial: JUN19: RGES* sold to TOTSAs 25kb \$74.50/bbl 8:28:50
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:28:53
- Platts Cash Dubai Partial: JUN19: RGES* sold to BPSG 25kb \$74.50/bbl 8:28:55
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to BPSG 25kb \$74.50/bbl 8:28:56
- Platts Cash Dubai Partial: JUN19: RGES sold to BPSG* 25kb \$74.50/bbl 8:28:58
- Platts Cash Dubai Partial: JUN19: RGES* sold to TOTSAs 25kb \$74.55/bbl 8:28:58
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to TOTSAs* 25kb \$74.49/bbl 8:28:59
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$74.45/bbl 8:29:00
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$74.50/bbl 8:29:01

APAC DEALS SUMMARY

- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.50/bbl 8:29:03
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$74.50/bbl 8:29:06
- Platts Cash Dubai Partials: JUN19: PDSG* sold to EQUINOR 25kb \$74.55/bbl 8:29:07
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.50/bbl 8:29:08
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:12
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.50/bbl 8:29:16
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:17
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.49/bbl 8:29:20
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:24
- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSA 25kb \$74.50/bbl 8:29:25
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.49/bbl 8:29:27
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$74.50/bbl 8:29:28
- Platts Cash Dubai Partials: JUN19: RGES* sold to EQUINOR 25kb \$74.50/bbl 8:29:31
- Platts Cash Dubai Partials: JUN19: PDSG* sold to TOTSA 25kb \$74.50/bbl 8:29:33
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.48/bbl 8:29:34
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$74.49/bbl 8:29:37
- Platts Cash Dubai Partials: JUN19: PDSG* sold to EQUINOR 25kb \$74.50/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSA 25kb \$74.50/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$74.48/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$74.49/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: PDSG* sold to EQUINOR 25kb \$74.50/bbl 8:29:44

- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSA 25kb \$74.50/bbl 8:29:49
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$74.50/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$74.49/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: PDSG* sold to TOTSA 25kb \$74.50/bbl 8:29:52
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$74.47/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSA 25kb \$74.50/bbl 8:29:59
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$74.49/bbl 8:30:00
- Platts Cash Dubai Partials: JUN19: PDSG* sold to TOTSA 25kb \$74.50/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: GUNVORSG bids 25kb \$74.45/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$74.20/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$74.15/bbl
- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$74.15/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$74.00/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$74.49/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA no longer bids 25kb \$74.49/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$74.47/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$74.45/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO Withdraws bid 25kb

APAC DEALS SUMMARY**Mideast Sour Crude convergences (PGA page 2296)**

- Platts Crude: Reliance declares a cargo of June Upper Zakum crude to BP following the convergence of 20 partials in Platts cash Dubai.

\$73.50/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$74.60/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$74.95/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$74.95/bbl
- Platts Das Blend Cargo (Floating): JUN19: TOTSA offers 500kb OSP \$0.40/bbl
- Platts Murban Cargo (Floating): JUN19: TOTSA offers 500kb OSP \$0.40/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$74.50/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI Withdraws offer 25kb \$75.00/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

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/111518-platts-proposes-including-new-total-additive-in-singapore-gasoil>) For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375>. Please send all comments or questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available to the public upon request.

S&P Global Platts has amended the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers, as of April 15, 2019. This change in increments was first decided in a note published March 8, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030819-platts-to-amend-singapore-gasoil-jet-derivatives-moc-increment>) The previous incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the change, Platts has also amended the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The previous incrementability for timespread and regrade spread bids and offers for gasoil and jet

fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade has been shortened from the previous 60 seconds to 20 seconds, in line with the amended 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). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

In response to market demand, S&P Global Platts proposes to launch a FOB Singapore 95 RON gasoline cash differential and derivative assessments with effect from September 2, 2019. This cash differential, which would follow the same methodology applied to the current Mean of Platts FOB Singapore 92 RON cash differential assessment, would be published under the heading “FOB Singapore (\$/barrel)” and be labeled as “Gasoline 95 unleaded premium/discount”. Platts has been publishing outright assessments for 95 RON gasoline on a FOB Singapore basis since June 2, 1993. In addition, Platts has been publishing the FOB Singapore 95 RON/FOB Singapore Naphtha, also called the 95 RON reforming spread, since January 3, 2005. Alongside the physical assessments, Platts will also publish new assessment values

comprising three monthly derivatives assessments. These include a balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS “strip” value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives -- the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2019. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and

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shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com.

S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended 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). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for

FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

Following industry feedback, S&P Global Platts has discontinued the FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. Platts first proposed the discontinuation of the two assessments in a subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The

subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05> Please send all comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts to publish Marine Fuel 0.5% derivatives from May 2, 2019

S&P Global Platts will begin publishing assessments for financially settled derivatives contracts that settle against its physical Marine Fuel 0.5% assessments in Asia, the Middle East, Europe and the US, from May 2, 2019. Platts launched physical Marine Fuel 0.5% cargo and barge assessments globally on January 2, 2019. The launch of these assessments came 12 months ahead of the planned introduction of a 0.5% sulfur limit in marine fuels by the International Maritime Organization from January 1, 2020. Full details of Platts Marine Fuel 0.5% physical assessments are available in the following subscriber note published January 2, 2019: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010219-platts-launches-marine-fuel-05-sulfur-fuel-cargo-barge-assessments>. The new derivatives assessments in the following regions reflecting contracts that settle against the average of the respective underlying physical assessment are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts will be 6.35 -- in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with prevailing qualities of fuel oil. ASIA: The underlying physical assessment is "FOB Singapore Marine Fuel 0.5%" (Market database code: AMFSA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip.

MIDDLE EAST: The underlying physical assessment is "FOB Fujairah Marine Fuel 0.5%" (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip.

EUROPE: The underlying physical assessment is "FOB Rotterdam Marine Fuel 0.5% Barge" (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 14 cents/b and minus 15 cents/b respectively, taking into consideration a bid for a cargo loading over May 15-19 at to MOPS Gasoil minus 19 cents/b and two offers for cargoes loading over May 12-16 and May 19-23, both at MOPS Gasoil minus 11 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 21 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The middle and back loading periods were assessed at Mean of Platts Singapore Gasoil minus 80 cents/b and minus 76 cents/b respectively, taking into consideration a bid for a cargo loading over May 18-22 at MOPS Gasoil minus 81 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 90 cents/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 Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 14 cents/b and minus 15 cents/b respectively, taking into consideration a bid for a cargo loading over May 15-19 at to MOPS Gasoil minus 19 cents/b and two offers for cargoes loading over May 12-16 and May 19-23, both at MOPS Gasoil minus 11 cents/b, after accounting for deemed pricing. The back loading period was assessed at

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years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period.

USGC: The underlying physical assessment is "USGC Marine Fuel 0.5%" (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period.

MOPS Gasoil minus 21 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Thursday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.71/b, taking into consideration an offer for a cargo loading over May 10-14 at May minus \$1.70/b — equivalent to MOPS Gasoil minus \$1.66/b. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.71/b, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AACUE00

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

assessment rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential

MOC PUBLICATION GUIDELINES: Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region. Please send all questions and comments to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

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

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GO CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Trafigura bids May -0.30 May 10-14 160kb INCO; Gasoil 10ppm: FOB Straits: Trafigura bids May -0.20 May 14-18 250kb INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 May 15-19 165kb (Deemed pricing May 14-21); Gasoil 10ppm: FOB Straits: Total bids H1 May -0.50 May 17-21 150kb; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 May 20-24 158kb (Deemed pricing May 17-24); Gasoil 10ppm: FOB Straits: Total bids H1 May

- 0.40 May 21-25 150kb; Gasoil 10ppm: FOB Straits: BP bids May -0.30 May 21-25 250kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May 15-19 250kb (Deemed pricing May 2-15) INCO; Gasoil 500ppm: FOB Straits: ENOC bids MOPS -0.80 May 18-22 250kb (Deemed pricing May 16-23) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May 20-24 250kb (Deemed pricing May 2-15); Gasoil 500ppm: FOB Straits: BP bids MOPS -1.30 May 21-25 150kb (Deemed pricing May 17-24)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 May 12-16 150kb (Deemed pricing May 10-16) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.00 May 15-19 150kb (Deemed pricing May 13-17) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 May 19-23 150kb (Deemed pricing May 17-24) INCO; Gasoil 2500ppm: FOB Straits: Trafigura offers May -1.70 May 10-14 250kb INCO

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

No market data was excluded from the April 25, 2019 Singapore Gasoil

Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the April 25, 2019 Singapore Gasoil

Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The market structure for Singapore high sulfur fuel oil firmed on expectations of tighter supply, trade sources said Thursday. The May/June time spread for FOB Singapore 380 CST HSFO was pegged at 60 cents/mt as of 3:00 pm Singapore time Thursday, up from the assessed level of 30 cents/mt Wednesday. Supply is likely to tighten because of a shut arbitrage

window and an expected demand surge in Asia, market sources said. The May 380 CST East/West spread, or difference between Singapore 380 CST Singapore HSFO swaps and 3.5% FOB Rotterdam barge swaps, weakened in mid-April due to bearish prices in Singapore. The East/West spread was assessed at \$13.75/mt on April 16, the lowest since May 18, 2018, S&P Global Platts data showed. The spread rebounded to \$16.1/mt Wednesday, but was still lower than the March average of \$21.12/mt, Platts data showed. At the same time, Saudi Arabia is expected to start buying fuel oil for air conditioning in summer, which also supported the market. However, the Middle East country had not increased HSFO purchases as of Thursday, market sources said Thursday. Meanwhile, demand and supply fundamentals have not changed significantly. "There is still a lot of oil," said a Singapore-based trader. "Bunker fuel demand has not recovered yet," said a second trader. In data out recently, stocks of heavy distillates and residues in Fujairah rose 8.9% to 12.425 million barrels — the highest since July 17, 2017, data Wednesday from the Fujairah Oil Industry Zone showed. Bunker demand in the port has been weak and supply ample, a trader said. Fuel oil supply from Iran and Iraq has been increasing, market sources said. "Probably they are trying to sell more because [crude oil] prices are high," said a trader based in Singapore. Meanwhile, once Saudi Arabia starts buying high sulfur fuel oil to meet air-conditioning demand for summer, Asian fuel oil supply will tighten, market sources said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Thursday 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 Platts Market on Close assessment 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)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria bids 380 CST Jun avg +\$45.00/mt May 21-25 20kt INCO

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 25, 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% Thursday 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. S&P Global Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 25, 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) Platts FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in May/June 180 CST HSFO swap, which rose 35 cents/mt from Wednesday to \$1.40/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected a trade for a May 10-14 loading cargo which BP sold to Hin Leong at parity to May average of MOPS 380 CST HSFO assessments, a trade for a May 15-19 loading cargo which Gunvor bought from Hin Leong at \$448.00/mt and a trade for a May 20-24 loading cargo which Trafigura sold to Hin Leong at parity to May average of MOPS 380 CST HSFO assessments.

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 Platts HSFO 180CST: FOB Straits: P66 bids MOPS -2.00 May 10-14 20kt
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS -1.50 May 21-25 20kt
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.00 May 18-22 26kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids 456.75 May 18-22 26kt INCO
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 8 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: Trafi sells to HL at May avg +\$0.00/mt INCO2000 (4:28:44.721)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: May 20-24: Trafi sells to HL at May avg +\$0.00/mt INCO2000 (4:28:48.197)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: HL buys from Trafi at MOPS +\$0.00/mt (4:28:50.118)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: BP sells to HL at May avg +\$0.00/mt INCO2000 (4:29:00.411)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: BP sells to HL at May avg +\$0.00/mt INCO2000 (4:29:11.641)
- 6) Platts HSFO 380CST: FOB Straits: 20kt: May 15-19: Gunvor buys from HL at \$448.00/mt INCO2000 (4:29:20.375)
- 7) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: BP sells to HL at May avg +\$0.00/mt INCO2000 (4:29:23.317)
- 8) Platts HSFO 380CST: FOB Straits: 20kt: May 10-14: BP

sells to HL at May avg +\$0.00/mt INCO2000 (4:29:42.323)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Mercuria bids 443.00 May 16-20 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids 443.00 May 21-25 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 May 11-15 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 May 16-20 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 May 21-25 20kt INCO
- Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -1.50 May 18-22 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore bids MOPS -1.50 May 20-24 20kt
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 May 16-20 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 May 21-25 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 13-17 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 19-23 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.25 May 15-19 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.25 May 20-24 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 May 10-14 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 May 15-19 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: HL no longer bids on May Avg +0.00 May 10-14 20kt INCO2000 after trade with Trafi(4:28:44.721), BP x4(4:29:00.411)(4:29:11.641) (4:29:23.317)(4:29:42.323)
- Platts HSFO 380CST: FOB Straits: HL no longer bids May Avg +0.00 May 20-24 20kt INCO2000 after trade with

Trafi(4:28:48.197)

- Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +0.00 May 10-14 20kt after trade with HL(4:28:50.118)
- Platts HSFO 380CST: FOB Straits: HL no longer offers 448.00 May 15-19 20kt INCO2000 after trade with Gunvor(4:29:20.375)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 25, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 25, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, California differentials spiked on news of flaring and continued refinery maintenance. Los

S&P Global
Platts

SPECIAL REPORT

Turning tides

This report provides a thorough introduction to the IMO's sulfur cap on marine fuel, its impact on markets and what to expect from the new regulatory framework. Aiming to provide market-leading insight and analysis, S&P Global Platts outlines the regulation's impact on refiners and shipowners, analyzes how markets will adapt, and offers birds-eye view on how it could affect the environment.

Download the report here:
<http://plts.co/PMLL30nR02k>

Angeles CARBOB climbed 8 cents and was assessed at June futures plus 48 cents/gal. San Francisco CARBOB gained 19 cents to be assessed at June futures plus 57 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was quiet toward the end of the week, although some June-loading barrels of Russian ESPO Blend crude were heard to have traded midweek, market participants said. Premiums for the Far East Russian grade have risen to near five-month highs, on the back of a strong underlying market structure coupled with steady demand, trade sources said. The June-loading barrels of ESPO crude loading from Kozmino in Far East Russia are now trading in excess of \$4/b over Platts Dubai crude assessments. Russia's Surgut sold three cargoes via two tenders, two cargoes for loading over May 31- June 6 and June 2-7 to a Japanese trading house at a premium of around \$4.1/b to Dubai, and a third cargo loading over June 6-15 to an unknown buyer at a premium of around \$4.2/b to Dubai, trade sources said. Other June loading ESPO cargoes were heard traded at a premium ranging between \$4.3-\$4.4/b to Dubai. "Premiums were expected to be higher for June barrels, but above \$4/b is very expensive," a Singapore-based crude trading source said. Underlying strength in the Dubai crude market, coupled with emerging demand from China were key reasons that boosted premiums from May loading. "EFS is very strong this month, that is mainly supporting ESPO premiums," another crude trade trading source said. The Brent/Dubai Exchange of Futures for Swaps widened to an average of \$1.90/b so far in April, up from 77 cents/b during the first quarter of 2019, according to data from S&P Global Platts. A widening EFS makes Dubai-linked crude prices relatively cheaper compared to Brent-linked ones. Meanwhile, the US government's decision to end waivers on Iran sanctions may hold limited upside for crude prices — in the medium to long term — as pending

IMO low sulfur requirements may take centerstage in the energy markets toward the end of the year, according to analysts' reports. Analysts saw the recent rally in Brent and Dubai as a short-term price reaction, and have kept their forecasts for Brent futures unchanged for the rest of the year. Goldman Sachs said in a note, they continued to maintain their forecast for Brent price to trade within a range of \$70-75/bbl for Q2 2019, citing their "confidence in better-supplied markets next year and the uncertainties around the aggregate OPEC+ production path in the coming months."

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Thursday took into consideration several trades for June Dubai partials at \$74.49/b and \$74.50/b along with an offer at \$74.50/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 June cash Oman assessment on Thursday took into consideration levels for Oman heard in the wider market, along with the day on day change in Dubai value.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Details on recent condensate trades in the Asian sweet crude market were reported Thursday. Malaysia's Petronas was heard to have sold its Muda condensate cargo for June 17-23 loading to a Thai end-user at a discount of around \$2/b to Platts Dated Brent on a FOB basis. Petronas was also heard to have sold its Cakerawala condensate cargo for June 8-17 loading to an oil major at a discount of around 50 cents/b to Platts Dated

Brent on an FOB basis. Negotiations were reportedly ongoing for Chinese Fuhaichuang Petroleum and Petrochemical's tender seeking condensate for June delivery. For Australia's North West Shelf condensate, one trader valued June-loading cargoes at a discount of around \$4/b to Platts Dated Brent, FOB, with offers heard at discounts in the mid to high-\$3s/b to Platts Dated Brent, FOB. In Southeast Asia, Indonesia's Pertamina has bought its first cargo of US crude oil, according to a source with knowledge of the matter. The WTI Midland crude cargo will arrive in Indonesia early-June.

S&P Global Platts vessel tracking software, cFlow, showed the Aframax vessel China Dawn left the port of Houston on April 20 and is estimated to arrive at Cilacap on June 7. The source said the cargo was priced off Dated Brent on a delivered basis. Pertamina is the latest in a growing line of Asian refiners that have tested US crude oil for the first time amid surging US crude output and exports. Apart from Pertamina, Vietnam's 148,000 b/d Dung Quat refinery will also be taking delivery of its first US crude cargo of 1 million barrels of WTI crude this month, Platts reported earlier.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 June assessment on Thursday 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.