

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 80 / April 26, 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	66.00–66.04	66.020	-0.970	AAPKA00	65.44–65.48	65.460	-0.960				
Gasoline 97 unleaded	PGAMS00	83.81–83.85	83.830	-0.570					AAPKE00*	18.35/18.39	18.370	+0.390
Gasoline 95 unleaded	PGAEZ00	82.63–82.67	82.650	-0.590					AAPKF00*	17.17/17.21	17.190	+0.370
Gasoline 92 unleaded	PGAEY00	80.73–80.77	80.750	-0.670					AAPKG00*	15.27/15.31	15.290	+0.290
Gasoline 92 unleaded					AAXEQ00	79.73–79.77	79.750	-0.760	AAXER00	0.98/1.02	1.000	+0.090
Gasoline 91 unleaded	AAYNA00		82.200	-0.670					AAYNB00		2.450	+0.090
CFR Naphtha	AAOVF00		67.660	-0.930					AAOVG00		2.200	+0.030
Kerosene	PJABF00	84.26–84.30	84.280	-0.790	AAPJZ00	84.19–84.23	84.210	-0.970	PJACU00	0.05/0.09	0.070	+0.180
Gasoil 10 ppm	AAOVC00	84.47–84.51	84.490	-1.100					AAOVD00**	-0.17/-0.13	-0.150	+0.020
Gasoil 50 ppm	AAPPF00	84.24–84.28	84.260	-1.100					AAPPH00**	-0.40/-0.36	-0.380	+0.020
Gasoil 0.05% sulfur	AAFEX00	83.89–83.93	83.910	-1.040					AAFFB00**	-0.75/-0.71	-0.730	+0.080
Gasoil 0.25% sulfur	AACUE00	82.90–82.94	82.920	-1.130					AACQI00**	-1.74/-1.70	-1.720	-0.010
Gasoil	POABC00	84.47–84.51	84.490	-1.100	AAPJY00	84.62–84.66	84.640	-1.120	POAIC00**	-0.17/-0.13	-0.150	+0.020
FO 180 CST 2% (\$/mt)	PUAXS00	459.90–459.94	459.920	-9.710								
HSFO 180 CST (\$/mt)	PUADV00	449.78–449.82	449.800	-9.500	AAPJX00	449.07–449.11	449.090	-9.970	AAGZF00	0.69/0.73	0.710	+0.470
HSFO 380 CST (\$/mt)	PPXDK00	438.65–438.69	438.670	-9.250	AAPJW00	438.98–439.02	439.000	-8.870	PPXDL00	-0.35/-0.31	-0.330	-0.380
Ex-Wharf 180 CST (\$/mt)	AAFET00	445.50–446.50	446.000	-13.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	435.50–436.50	436.000	-12.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	434.50–435.50	435.000	-11.000								

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

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

	FOB Arab Gulf (\$/barrel)					Premium/Discount		
Naphtha (\$/mt)	PAAAA00	583.06–586.56	584.810	-8.995	AAPKH00	17.75/18.25	18.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	581.52–585.02	583.270	-9.915				
Gasoline 95 unleaded	AAICY00	80.48–80.52	80.500	-0.640	AAWUJ00	3.78/3.82	3.800	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.38/4.42	4.400	
Gasoline 92 unleaded	AAGJA00		78.600	-0.720	AAGZA00		3.400	-0.050
Kerosene	PJAAA00	82.58–82.62	82.600	-0.810	PJACV00	0.83/0.87	0.850	-0.050
Kerosene LR2	AAKNZ00	82.40–82.44	82.420	-0.880				
Gasoil 10 ppm	AAIDT00	82.68–82.72	82.700	-1.130	AAIDU00*	1.33/1.37	1.350	0.000
Gasoil 0.005% sulfur	AASGJ00	82.58–82.62	82.600	-1.130	AASGK00*	1.23/1.27	1.250	0.000
Gasoil 0.05% sulfur	AAFEZ00	82.18–82.22	82.200	-1.130	AAFFD00*	0.83/0.87	0.850	0.000
Gasoil 0.25% sulfur	AACUA00	81.28–81.32	81.300	-1.130	AACUC00*	-0.07/-0.03	-0.050	0.000
Gasoil	POAAT00	82.68–82.72	82.700	-1.130	POAID00*	1.33/1.37	1.350	0.000
Gasoil LR2	AAKBT00	82.50–82.54	82.520	-1.190				
HSFO 180 CST (\$/mt)	PUABE00	436.70–436.74	436.720	-9.750	AAXJA00	4.75/5.25	5.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	425.57–425.61	425.590	-9.500	AAXJB00	4.75/5.25	5.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.15/-11.11	-11.130	+0.250				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		2.000	+1.250

*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 17)

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	82.920	-0.890	AFUJB00	79.120	-0.840
Kerosene	AFUJF00	83.440	-1.060	AFUJG00	82.590	-1.010
Gasoil 10 ppm	AFUJP00	84.250	-1.270			
Gasoil	AFUJK00	84.250	-1.270	AFUJL00	82.900	-1.270
HSFO 380 CST (\$/mt)	AFUJQ00	431.490	-9.850	AFUJR00	426.490	-8.850
Ex-Wharf 380 CST (\$/mt)	AAYBF00	435.050	-13.720	AAYBD00	433.050	-14.970

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

Gasoline components (PBF page 2410)

		FOB Singapore (\$/mt)		
MTBE	PHALF00	762.00–764.00	763.000	-6.000

Singapore demurrage (PGT pages 2910 & 2960)

		\$/day		
Demurrage Clean	AALPY00	17250.000	0.000	
Demurrage Dirty	AALQA00	22000.000	+1000.000	

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha Japan (\$/mt)					AAXFE00	604.25–604.75	604.500	-7.750	AAXFF00	600.25–600.75	600.500	-7.500
Naphtha	AAPLD00	NA–NA	NA	NANA	PAAQ00	65.48–65.52	65.500	-0.950	PAAAR00	65.03–65.07	65.050	-0.900
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	NANA	AAXEL00	79.83–79.87	79.850	-0.720	AAXEM00	78.83–78.87	78.850	-0.820
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	14.33/14.37	14.350	+0.230	AAXEP00	13.78/13.82	13.800	+0.080
Kerosene	AAPLE00	NA–NA	NA	NANA	PJABS00	84.17–84.21	84.190	-0.970	PJABT00	84.40–84.44	84.420	-1.020
Gasoil	AAPLF00	NA–NA	NA	NANA	POAFC00	84.59–84.63	84.610	-1.130	POAFG00	84.88–84.92	84.900	-1.190
HSFO 180 CST (\$/mt)	AAPML00	NA–NA	NA	NANA	PUAXZ00	449.18–449.22	449.200	-9.950	PUAYF00	448.08–448.12	448.100	-9.650
HSFO 380 CST (\$/mt)	AAPKB00	NA–NA	NA	NANA	AAPKC00	438.98–439.02	439.000	-8.900	AAPKD00	439.03–439.07	439.050	-8.450
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-7.910	+0.080	AAQTZ00		-7.240	-0.860

*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	79.450	-0.770		AFUIM02	78.500	-0.870		
Kerosene	AFUAM00	NA	NANA	AFUAM01	82.510	-1.010		AFUAM02	82.740	-1.040		
Gasoil	AFUJM00	NA	NANA	AFUJM01	82.820	-1.280		AFUJM02	83.050	-1.280		
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	437.050	-9.850		AAYBM02	435.300	-9.850		
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	432.500	-15.000		AADZM02	430.750	-15.250		
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	426.750	-8.900		AFURM02	426.000	-8.650		

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market saw evidence of support at the end of the week as Japanese refiner JXTG Nippon Oil & Energy announced the shutdown of its sole crude distillation unit at the Sakai refinery for a scheduled turnaround. The 135,000 b/d unit will be shut from mid-May to early July, the company said. JXTG is further expected to shut the 90,000 b/d No. 2 CDU

WEEKLY FUJAIKRAH 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	605.75–609.25	607.500	-8.625	PAADI00	6.25/6.75	6.500	0.000
Nph 1st 1/2 Jun	PAAAE00	611.75–612.25	612.000	-8.750				
Nph 2nd 1/2 Jun	PAAAF00	608.75–609.25	609.000	-8.750				
Nph 1st 1/2 Jul	PAAAG00	605.75–606.25	606.000	-8.500				
Naphtha MOPJ Strip	AAXFH00	598.00–598.50	598.250	-7.500	AAXFI00	9.00/9.50	9.250	-1.130
		C+F Japan (\$/barrel)				Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	82.78–82.82	82.800	-0.670				
Gasoline 95 unleaded	PGAQQ00	84.68–84.72	84.700	-0.590				
Kerosene	PJAAN00	85.24–85.28	85.260	-0.970	PAADK00	1.03/1.07	1.050	0.000
Gasoil					AAWVG00	0.30/0.34	0.320	0.000
HSFO 180 CST (\$/mt)	PUACJ00	461.35–461.39	461.370	-9.380				
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		91.822	+0.331				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)				Premium/Discount		
Naphtha	PAADE00	612.75–613.25	613.000	-8.630	PAADG00	5.25/5.75	5.500	0.000
		FOB Korea (\$/barrel)				Premium/Discount		
Gasoline 95 unleaded	PGAQO00	82.07–82.11	82.090	-0.580				
Jet	PJADG00	83.89–83.93	83.910	-0.970	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	83.87–83.91	83.890	-1.120	POAIG00	-0.77/-0.73	-0.750	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	451.07–451.11	451.090	-9.720	PUBDR00	1.75/2.25	2.000	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	439.94–439.98	439.960	-9.470	PUBEA00	1.75/2.25	2.000	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)				FOB India (\$/barrel)		
Naphtha	AAQWK00		589.100	-9.300	AAQWJ00		65.460	-1.030
Gasoline (92 RON)	AARBQ00		674.490	-6.020	AARBP00		79.350	-0.710
Gasoline (95 RON)	AAQWI00		682.370	-5.290	AAQWH00		81.230	-0.630
Jet kero	AAQWM00		653.920	-6.570	AAQWL00		82.770	-0.840
Gasoil 10 ppm	AAQWO00		631.920	-8.720	AAQWN00		82.930	-1.140
Gasoil 500 ppm	AAQWQ00		613.240	-8.080	AAQWP00		82.310	-1.090
Gasoil 2500 ppm	AAQWS00		605.860	-8.750	AAQWR00		81.320	-1.180
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.28–84.32	84.300	-0.670				
Gasoline 95	AACZH00	86.18–86.22	86.200	-0.590				
Jet	AAFIY00	88.08–88.12	88.100	-0.790				
Gasoil 10 ppm	AAQUD00	88.52–88.56	88.540	-1.100				

at its 180,000 b/d Mizushima-B plant in western Japan for maintenance sometime in late April, though it has yet to do so as of Friday morning. Additional supply side support was also seen as Singapore's total commercial stockpiles of light distillates — which include gasoline, reformate, and naphtha but exclude gases like LPG — plunged to a near 5-month low. The stocks were down 2.95% on week at 14.44 million barrels in the week ended April 24, data released late-Thursday from Enterprise Singapore showed. Gasoline imports into Singapore for grades 90 RON and above, but below 97 RON in particular, were reported 27.91% lower than the previous week at 170,414 mt, while exports of the same gasoline grades fell 65.44% over the same period to 142,883 mt. Still, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures remained within the \$6-\$7/b range at the Asian close Thursday, recovering marginally by 7 cents/b to be assessed at \$6.14/b, S&P Global Platts data showed. In other news, South Korea's refined oil product exports in March increased 5% year on year to 39.68 million barrels, data by Korea National Oil Corp. showed. Of the total exports, gasoline exports comprised 8.04 million barrels, up 33.4% year on year, the data showed. In contrast, South Korea's demand for oil products in March fell 1.4% from a year earlier to 76.79 million barrels, KNOC data showed. However, gasoline demand was reported to have increased 4.2% year on year to 6.87 million barrels in March, marking the fifth consecutive year-on-year increase since October last year when the South Korean government implemented a tax cut on auto fuels. Taxes account for 55% of the retail gasoline price, 46% of the gasoil price, and 30% of the butane price, which then had prompted consumers to ask for a tax reduction, Platts reported earlier. Early Friday, market participants pegged both the May/June swap and June/July swap higher at plus 92 cents/b and 72-73 cents/b, respectively. At the Asian close Thursday, the May/June swap spread was assessed at plus 90 cents/b, while the June/July swap spread was assessed at plus 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	84.879	-0.844			
Jet kero	AAQT00	85.548	-1.010			
Gasoil 10 ppm	AAQU00	86.485	-1.218			
Gasoil 500 ppm	AAQV00	85.985	-1.218			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha		AAPOF00	17.40*		AAPOG00	22.69*		
Naphtha-LR2					AAPOH00	24.23*		
Gasoline	AAPOC00	2.15	AAPOD00	2.05			AAPOE00	3.55
Kerosene	AAPOI00	1.68					AAPOJ00	3.82
Kerosene-LR2	AAPOK00	1.86						
Gasoil	AAPOL00	1.79					AAPOM00	4.05
Gasoil-LR-2	AAPON00	1.97						
HSFO 180 CST	AAPOO00	13.08*	AAPOP00	11.57*				
HSFO 380 CST	AAPOQ00	13.08*						

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	680.25-684.25	682.250	-5.500				
Gasoline 93 unleaded	AAICW00	691.25-695.25	693.250	-5.500				
Jet/kero	PJABQ00	674.00-678.00	676.000	-7.250	AAWTW00	1.35/1.39	1.370	+0.070
Gasoil	POAFA00	632.75-636.75	634.750	-8.500	AABJZ00	0.56/0.60	0.580	0.000
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	464.50-465.50	465.000	-15.000				
HSFO 380 CST	PUAER00	454.50-455.50	455.000	-14.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.6500	-0.2200
Eur/USD	AAWU00	1.1141	+0.0004
GBP/USD	AAWV00	1.2905	+0.0018
USD/SGD	AAWFZ00	1.3627	-0.0018
USD/MYR	AAWGA00	4.1343	-0.0036
USD/HK	AAWFY00	7.8448	+0.0014
AUD/USD	AAWFT00	0.7031	+0.0029
USD/CNY	AAWFW00	6.7307	0.0000

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	496.500	-8.870
0.5% FOB Fujairah cargo	AMFFA00	487.490	-8.850
0.5% FOB Rotterdam barge	PUMFD00	465.750	-21.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	69.950	-2.450
0.5% Divd US Atlantic Coast barge	AUAMA00	75.260	-2.370
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	57.500	0.000

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over May 11-15 at \$80.80/b and a bid for a 150,000 barrel cargo loading over May 16-20 at \$80.70/b

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over May 16-20 at \$82.60/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 26, 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 26, 2019.

Naphtha

Market analysis: (PGA page 2398) The strengths seen in the Asian naphtha flat prices, that tracked crude markers closely had started to slow down towards the end of the trading week. At Thursday's Asian close, benchmark Mean of Platts Japan naphtha physical rose \$7/mt from Wednesday, marking a six-month high level of \$616.125/mt. However, the second-half June naphtha physical crack on the benchmark against ICE Brent crude futures dipped \$1.1/mt to \$53.15/mt. At 0300 GMT Friday, the crack spreads was pegged lower at a notional level of \$52.375/mt. The mild slip on the cracks had drawn out a few more demand for paraffinic naphtha from Northeast Asia, with some seeking to cover requirements before the start of holidays next week. Mitsubishi Chemical, is seeking open spec naphtha supplies for second-half June delivery into Kashima, in a tender closing April 26, market sources said. Japan has a string of public holidays that includes the Golden Week, the Showa Day and the Emperor's accession day, spanning from April 29 to May 6. Yeochun NCC, in South Korea and Formosa Petrochemical Corp., in Taiwan, are both seeking H1 June delivery open-spec naphtha supplies on Friday. Both tenders will close on April 26. Thailand's PTT International Trading is offering 27,500 mt of light naphtha with minimum 80% paraffin content and maximum 400 ppm sulfur content, ex-Map Ta Phut, for June 6-15 loading. The tender closes April 26 at 0300 GMT, with same-day validity. In other news, Japan's largest refiner JXTG Nippon Oil & Energy said Friday that it will shut its sole 135,000 b/d crude distillation unit at the Sakai refinery from mid-May to early July for a scheduled turnaround. As of Friday morning, JXTG had yet to shut the 90,000 b/d No. 2 CDU at its 180,000 b/d Mizushima-B plant in western Japan for maintenance which is scheduled to start from late April. The 90,000 b/d CDU at the Mizushima B-plant will be shut until early July as it will be undergoing a major turnaround, which takes place once in four years.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	680.25-680.75	680.500	-20.500	AAWZB00	688.75-689.25	689.000	-20.500
Naphtha	AAAAI00	551.50-552.00	551.750	-23.000	AAAAH00	562.75-563.25	563.000	-23.000
Jet aviation fuel	AAIDL00	640.00-640.50	640.250	-24.500				
Gasoil 0.1%	AAVJI00	602.50-603.00	602.750	-25.750	AAVJJ00	615.50-616.00	615.750	-26.250
10ppm ULSD	AAWYV00	618.25-618.75	618.500	-23.250	AAWYZ00	628.75-629.25	629.000	-23.250
1%	PUAAK00	417.50-418.00	417.750	-20.000	PUAAJ00	425.25-425.75	425.500	-20.000
3.5%	PUAAZ00	403.25-403.75	403.500	-20.500	PUAAV00	411.00-411.50	411.250	-20.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	717.00-717.50	717.250	-15.000				
Naphtha Swap	PAAAJ00	568.00-568.50	568.250	-23.750				
Naphtha Phy	PAAAL00	571.50-572.00	571.750	-23.000				
Jet	PJAAU00	657.00-657.50	657.250	-24.500	PJAAV00	645.25-645.75	645.500	-24.500
Ultra low sulfur diesel 10ppm	AAVBG00	628.00-628.50	628.250	-23.250	AAVBF00	615.00-615.50	615.250	-23.250
Gasoil 0.1%	AAVWS00	615.75-616.25	616.000	-24.000	AAVWR00	597.50-598.00	597.750	-24.000
Diesel 10ppm NWE	AAWZC00	630.25-630.75	630.500	-23.250	AAWZD00	617.00-617.50	617.250	-23.250
Diesel 10 PPM UK	AAVBH00	631.75-632.25	632.000	-23.250				
1%	PUAAL00	420.00-420.50	420.250	-20.000	PUAAM00	411.75-412.25	412.000	-20.000
3.5%	PUABA00	402.25-402.75	402.500	-21.750	PUABB00	390.50-391.00	390.750	-21.750
0.5-0.7% straight run					PKABA00	476.25-477.25	476.750	-20.750
Low sulfur VGO	AAHMZ00	512.00-513.00	512.500	-21.000	AAHMX00	500.00-501.00	500.500	-21.000
High sulfur VGO	AAHND00	509.50-510.50	510.000	-21.250	AAHNB00	497.50-498.50	498.000	-21.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	693.75-694.25	694.000	-15.000				
Unleaded 98	AAKOD00	773.75-774.25	774.000	-15.000				
Premium Unleaded	PGABM00	713.50-714.00	713.750	-15.000				
Reformate	AAAXP00		724.000	-15.000				
MTBE*	PHALA00	808.75-809.25	809.000	-1.500				
Naphtha Phy	PAAAM00	567.50-568.00	567.750	-23.000				
Jet	PJABA00	654.75-655.25	655.000	-24.250				
Gasoil 50 ppm	AAUQC00	618.25-618.75	618.500	-23.250				
Gasoil 0.1%*	AAVWT00	611.75-612.25	612.000	-23.750				
10 ppm*	AAJUS00	621.75-622.25	622.000	-23.250				
1%	PUAAP00	407.25-407.75	407.500	-21.750				
3.5%	PUABC00	407.25-407.75	407.500	-21.750				
Fuel Oil 3.5% 500 CST	PUAGN00	403.50-404.00	403.750	-21.750				
Low sulfur VGO	AAHNF00	500.75-501.75	501.250	-20.750				
High sulfur VGO	AAHNI00	492.50-493.50	493.000	-20.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	646.250	25-Apr-19					
Jun	PXAAK00	647.000	25-Apr-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	426.50-427.50	427.000	-13.000				

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H1 July trade at \$606/mt, with a crack value of \$49.425/mt, demonstrated value. The H2 June trade at \$609/mt, with a crack value of \$52.05/mt, was taken into consideration. The H1 June/H2 June spread was assessed at plus \$3.00/mt. The H2 June/H1 July spread was assessed at plus \$3.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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 26, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 26, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The week ended on a quiet note for the Asian jet fuel/kerosene spot market Friday,

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
Los Angeles			San Francisco					
Unleaded 84	AAUHA00	237.58–237.68	237.630	-3.190	PGADG00	249.58–249.68	249.630	-3.190
Premium 90	PGABG00	252.58–252.68	252.630	-3.190	PGABO00	264.58–264.68	264.630	-3.190
CARBOB	AAKYJ00	252.58–252.68	252.630	-3.190	AAKYN00	261.58–261.68	261.630	-3.190
CARBOB PREM	AAKYL00	267.58–267.68	267.630	-3.190	AAKYP00	276.58–276.68	276.630	-3.190
Jet	PJAAP00	223.42–223.52	223.470	+0.670	PJABC00	223.42–223.52	223.470	+0.670
ULS (EPA) Diesel	POAET00	223.92–224.02	223.970	-3.830	POAEY00	219.17–219.27	219.220	-4.830
CARB diesel	POAAK00	223.92–224.02	223.970	-3.830	POAAL00	219.17–219.27	219.220	-4.830
Seattle			Portland					
Unleaded 84	AAXJE00	242.51–242.61	242.560	-4.150	AAXJC00	244.01–244.11	244.060	-4.150
Premium 90	AAXJF00	262.51–262.61	262.560	-4.150	AAXJD00	264.01–264.11	264.060	-4.150
Jet	PJABB00	223.42–223.52	223.470	+0.670				
ULS (EPA) Diesel	AAUEX00	216.17–216.27	216.220	-4.690	AAUEY00	217.32–217.42	217.370	-4.690
Phoenix								
RBOB unleaded 84	AADDP00	254.08–254.18	254.130	-3.190				
RBOB premium 89.5	PPXDJ00	269.08–269.18	269.130	-3.190				
Differential to NYMEX								
CARBOB	AANVX00	47.95/48.05	48.000	0.000				
CARBOB paper 1st month*	AAKYR00	44.95/45.05	45.000	-3.000				
CARBOB paper 2nd month*	AAKYS00	19.00/19.05	19.000	-1.000				
Jet Fuel	AANVY00	18.20/18.30	18.250	+5.500				
ULS (EPA) Diesel	AANVZ00	18.70/18.80	18.750	+1.000				
CARB Diesel	AANWA00	18.70/18.80	18.750	+1.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles								
Unleaded 87	PGADI00	237.58–237.68	237.630	-3.190				
Jet	PJABI00	222.42–222.52	222.470	+0.670				

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	638.25	May	XNRBA01	213.30	May	XNHOA01	208.43	
Jun 19	AAQYM02	639.75	Jun	XNRBA02	207.92	Jun	XNHOA02	208.61	
Jul 19	AAQYM03	642.00	Jul	XNRBA03	204.53	Jul	XNHOA03	209.26	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Jun	NYCRM01	63.34	May	NYRBM01	210.07	May	NYHOM01	205.12	
Jul	NYCRM02	63.42	Jun	NYRBM02	204.71	Jun	NYHOM02	205.21	
Aug	NYCRM03	63.39	Jul	NYRBM03	201.49	Jul	NYHOM03	205.69	

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

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

(Asia MOC)						(Asia MOC)				(Asia close)			(London close)		
API Gravity	Code		Mid	Change		Code	Mid	Change		Code	Mid	Change	Code	Mid	Change
Condensate										(PGA page 2212)			(PGA page 2213)		
						Diff to Dubai				Diff to Asian Dated Brent					
NW Shelf	61.9	PCAGX00	68.99–69.03	69.010	-0.940					AAPAI00	-3.90	0.000	AAPAH00	66.720	-3.110
DFC	56.82	ADFCB00	70.36–70.40	70.380	-0.780	ADFCB00	-1.40/-1.30	-1.350	0.000	ADFCC00	-2.530	+0.160	ADFC000	68.090	-2.950
Qatar LSC	56.9	AARBB00	69.46–69.50	69.480	-0.780	AARBD00	-2.30/-2.20	-2.250	0.000	AARBC00	-3.430	+0.160	AARBA00	67.190	-2.950
South Pars	57.4	AARAV00	68.21–68.25	68.230	-0.780	AARAX00	-3.55/-3.45	-3.500	0.000	AARAW00	-4.680	+0.160	AARAU00	65.940	-2.950
						Diff to ICP									
Senipah	54.4	AAEOE00	69.49–69.53	69.510	-0.940	AAEOK00	0.90/1.00	0.950	0.000	AAPBE00	-3.400	0.000	AAPBD00	67.220	-3.110
Light crude										(PGA page 2214)			(PGA page 2215)		
						Diff to ICP				Diff to Asian Dated Brent					
Cossack	47.7	PCAGZ00	73.24–73.28	73.260	-0.890					AAPAC00	0.350	+0.050	AAPAB00	70.970	-3.060
Gippsland	48.7	PCACP00	71.39–71.43	71.410	-0.890					AAPAU00	-1.500	+0.050	AAPAT00	69.120	-3.060
Tapis	45.2	PCACB00	77.19–77.23	77.210	-0.990					AAOZW00	4.300	-0.050	AAOZV00	74.920	-3.160
Belida	45.1	PCAFI00	72.44–72.48	72.460	-0.990	PCAFM00	2.10/2.20	2.150	0.000	AAPBQ00	-0.450	-0.050	AAPBP00	70.170	-3.160
Kutubu	44.3	PCAFJ00	72.74–72.78	72.760	-0.890					AAPAE00	-0.150	+0.050	AAPAD00	70.470	-3.060
Handil Mix	43.9	PCABE00	72.59–72.63	72.610	-0.890	PCABF00	1.95/2.05	2.000	0.000	AAPBI00	-0.300	+0.050	AAPBH00	70.320	-3.060
Attaka	42.3	PCAAJ00	72.24–72.28	72.260	-0.990	PCAAK00	1.45/1.55	1.500	0.000	AAPBC00	-0.650	-0.050	AAPBB00	69.970	-3.160
Ardjuna	38.0	PCACQ00	70.04–70.08	70.060	-0.990	PCACR00	1.45/1.55	1.500	0.000	AAPBG00	-2.850	-0.050	AAPBF00	67.770	-3.160
Banyu Urip	32.0	PCAFQ00		78.710	-0.990	PCAQQ00		3.850	0.000	AAPBU00	5.800	-0.050	AAPBR00	76.420	-3.160
						Diff to Dubai									
Sakhalin Blend	45.5	AARBN00	73.51–73.55	73.530	-0.280	AARCN00	1.75/1.85	1.800	+0.500	AARDN00	0.620	+0.660	AAREN00	71.240	-2.450
ESPO M1	34.8	AARWF00	76.06–76.10	76.080	-0.530	AASEU00	4.30/4.40	4.350	+0.250	AARWE00	3.160	+0.320	AARWD00	73.780	-2.790
ESPO M2	34.8	AAWFE00	74.58–74.62	74.600	-0.610	AAWFG00	3.65/3.75	3.700	+0.150						
						Diff to Oman/Dubai									
Sokol	39.7	AASCJ00	76.32–76.36	76.340	-0.810	AASCK00	4.55/4.65	4.600	0.000	AAPAO00	3.430	+0.130	AAPAN00	74.050	-2.980
Kikeh	34.9	AAWUH00	78.84–78.88	78.860	-0.990					AAOZY00	5.950	-0.050	AAOZX00	76.570	-3.160
Miri Light	32.3	PCABQ00	78.69–78.73	78.710	-0.990					AAPAS00	5.800	-0.050	AAPAR00	76.420	-3.160
Labuan	32.0	PCABL00	78.94–78.98	78.960	-0.990					AAPAQ00	6.050	-0.050	AAPAP00	76.670	-3.160
Kimanis	38.6	AASCL00		78.710	-0.990					AASCM00	5.800	-0.050	AASCN00	76.420	-3.160
Medium crude										(PGA page 2216)			(PGA page 2217)		
						Diff to Asian Dated Brent									
Su Tu Den	36.8	AARAR00	76.94–76.98	76.960	-0.890					AARAS00	4.050	+0.050	AARAQ00	74.670	-3.060
Bach Ho	40.7	PCAHY00	77.44–77.48	77.460	-0.890					AAPAK00	4.550	+0.050	AAPAJ00	75.170	-3.060
Nanhai	40.0	PCAFR00	71.34–71.38	71.360	-0.990					AAPAG00	-1.550	-0.050	AAPAF00	69.070	-3.160
						Diff to ICP									
Minas	35.3	PCABO00	68.54–68.58	68.560	-0.940	PCABP00	2.20/2.30	2.250	0.000	AAPBA00	-4.350	0.000	AAPAZ00	66.270	-3.110
Nile Blend	33.9	AAPLC00	69.74–69.78	69.760	-0.940	AAPEX00	3.40/3.50	3.450	0.000	AAPAM00	-3.150	0.000	AAPAL00	67.470	-3.110
Widuri	33.2	PCAFE00	66.59–66.63	66.610	-0.940	PCAFF00	0.60/0.70	0.650	0.000	AAPBO00	-6.300	0.000	AAPBN00	64.320	-3.110
Daqing	32.2	PCAAZ00	65.97–66.01	65.990	-0.940					AAPAW00	-6.920	0.000	AAPAV00	63.700	-3.110
Cinta	31.1	PCAAAX00	66.39–66.43	66.410	-0.940	PCAAY00	0.60/0.70	0.650	0.000	AAPBK00	-6.500	0.000	AAPBJ00	64.120	-3.110
Heavy crude										(PGA page 2218)			(PGA page 2219)		
						Diff to ICP				Diff to Asian Dated Brent					
Dar Blend	25.0	AARAB00	70.39–70.43	70.410	-0.940					AARAC00	-2.500	0.000	AARAA00	68.120	-3.110
Shengli	24.2	PCABY00	65.84–65.88	65.860	-0.940					AAPAY00	-7.050	0.000	AAPAX00	63.570	-3.110
Duri	20.8	PCABA00	66.14–66.18	66.160	-0.940	PCABB00	2.75/2.85	2.800	0.000	AAPBM00	-6.750	0.000	AAPBL00	63.870	-3.110
Vincent	18.3	AARAK00		80.860	-0.440					AARAL00	7.950	+0.500	AARAJ00	78.570	-2.610

however sentiment remained stable on the outflow of cargoes to the West, market sources said. “A cap to [jet price] fall is the Chinese have run out of export quotas and [they] are waiting for the end of the month for the next [round of exports],” a trader said. “Once the quota is out then prices will fall further. What [else] is supporting the jet market is arbitrage to the West, and some refineries are still on turnaround,” the trader said. Arbitrage economics for North Asia to the US West Coast remained attractive, and jet fuel prices in the USWC had spiked Thursday after PBF Energy’s Torrance refinery experienced unscheduled flaring, S&P Global Platts reported earlier. Traders had already been sending cargoes to the region since early April, with 12 MR cargoes fixed to ship jet fuel from South Korea or Japan. The latest fixture was Valero having taken the STI Pontiac for a Japan-USWC voyage, loading May 12, at \$1.25 million. “The FOB South Korea prices are at minus 30-40 cents — quite attractive, but it’s only being pulled out of Asia because of the cheaper freight,” a trader said, adding that the arbitrage cargoes could continue to land in USWC until July. The MR tanker market sentiment was soft for North Asia, and market levels for a South Korea-USWC voyage remained at \$1.25 million, shipping sources said. China Aviation Oil had traded 3.54 million mt of jet fuel in Q1 2019,

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinda	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
DHT AMAZON	135kt	Girassol/Djeno	TBA-Rizhao	23-Apr	Hanyuan
NORDIC SPRINTER	87kt	Dar Blend	Sudan-Qingdao	24-Apr	Taifeng Hairun
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	25-Apr	Dongming

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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a 6% year on year rise from the same period last year, when the traded volume was 3.34 million mt, Platts reported earlier. "We estimate China's jet/kerosene demand came in at 707,000 b/d in Q1 2019, increasing by 7.2% year on year," said Wang Zhuwei, senior analyst with S&P Global Platts Analytics. This rate of demand growth was slower than the 12.9% growth seen in Q1 2018, which was attributable to "slackening growth in aviation passenger turnover, and [a] decline of aviation freight turnover which increased 11.2% year on year and declined 0.3% year on year in Q1 2019, respectively." Wang added that weakening Chinese economic growth this year would "restrain jet kerosene demand growth at 7.3% year on year versus 12.8% last year."

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494)

The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The back loading period was assessed at MOPS plus 3 cents/b, reflecting a bid at MOPS minus 2 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS plus 13 cents/b, taking into account a bid for a cargo loading May 16-20 at MOPS plus 10 cents/b after accounting for deemed pricing and an offer for a cargo loading May 13-17 at MOPS plus 10 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS plus 5 cents/b, reflecting movement in the middle loading period.

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 MOPS +0.00 May 11-15 100kb (Deemed pricing May 2-15) INCO; Jet: FOB Straits: Hin Leong bids MOPS +0.10 May 16-20 100kb (Deemed pricing May 15-22) INCO; Jet: FOB Straits: Hin Leong bids MOPS +0.00 May 21-25 100kb (Deemed pricing May 17-24) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock offers MOPS +0.20 May 11-15 100kb (Deemed

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Astro Challenge	280	CR	May13	PG-Onsan	w34.75	S Oil
Sakuragawa	274	CR	May9	PG-Onsan	w35	Koch
Nave Electron	270	CR	May10	PG-Thailand	w36	Thaioil
Xin Wei Yang	270	CR	May8	PG-China	COA	Unipac
Desh Vibhor	265	CR	May16	R Tanura-Paradip	w40	IOC
Kriti Spirit	130	FO	May7	STS Khawr Al Zubair-Spore	w62.5	AISSOT
SCF Sayan	130	FO	May 5	STS Khawr Al Zubair-East	w62.5	ST
Jag Lateef	118	CR	May11	J Dhanna-Paradip	w70	IOC
Sea Luck III	70	CR	Apr23	Das Island-Karachi	rnr	PNSC
Zaliv Amerika	60	DY	May3	Sikka-Fujairah	rnr	Shell
Tbn	80	FO	May5	Fujairah-Spore	w107	ARC Energy
Euroglory	130	CR	May1	STS Linggi-NChina	\$1.0m	Sahara
Intisar	100	CR	May9	Kozmino-Laizhou	\$610k	Unipac
Yamato Spirit	100	CR	May9	Kozmino-NChina	\$590k	Vitol
Eurobrave	80	CR	May4	STS Linggi-Spore	rnr	ST
Seaheritage	80	CR	May7	Kidurong-Cilacap	\$500k	Pertamina
Torm Ingeborg	80	COND	May10	Ichthys-Melbourne	rnr	Inpex
Seliger	100	CR	May 13	Kozmino-NChina	\$600k	NPI
UKC						
Tbn	130	CR	May12	Murmansk-TA	rnr	Litasco
SCF Tbn	100	CR	May8	Baltic-UKC+Shorts	w82.5	Trafigura
Delta Tbn	100	CR	May8	Baltic-UKC+Shorts	w82.5+5+15	ST
Seamusic	80	CR	May4	Sture-UKC, Med	w92.5, w85	Repsol
MedCE Hamilton	140	CR	May10	Novorossiysk-UKC, Aliaga	w77.5, w97.5	UML
Moscow Spirit	135	CR	May9	Ceyhan-UKC	w77.5	Exxon
Tahiti	130	CR	dnr	Libya-UKC	rnr	BP
Olympic Fighter	130	CR	May12	Libya-East	\$2.7m	Unipac
Red Moon	130	CR	May9	Libya-Ningbo	\$2.825m	Unipac
Seacalm	80	CR	May2	Hamra-Med	w75	Levantine
Minerva Lisa	80	CR	May4	Zueitina-Med	w80	Cepsa
Minerva Grace	45	FO	May1	Izmit+Priolo-Med	w110	Eni
Berenike	30	FO	ppt	Lavera-Med	w125	Levantine
Chrysopigi	30	FO	May28	Cross-Med	w130	AOT
WAF						
Athenian Victory	260	CR	May28	WAF-East, USWC	w44.5, rnr	Chevron
DHT Lotus	260	CR	May28	WAF-East	w45	Equinor
Elandra Osprey	130	CR	May10	Angola-USG	w60	Motiva
Tahoe Spirit	130	CR	May12	Nigeria-Durban	w70	Engen
Seaviolet	130	CR	May16	WAF-East	w67.5	CNOOC
Americas						
Navig8 Tbn	260	CR	May24	Brazil-China	rnr	Petrobras
Tbn	150	CR	May3	Caribs-USGC	w57.5	Vitol
Drepanos	70	CR	May5	ECCan-USAC	w77.5	PBF
Stena Penguin	50	DY	May1	USAC-Bahamas	rnr	Resource

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

pricing May 13-17); Jet: FOB Straits: Freeport offers MOPS +0.10 May 13-17 110kb (Deemed pricing May 13-17); Jet: FOB Straits: Total offers MOPS +0.30 May 22-26 100kb (Deemed pricing May 27-31)

■ Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 26 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 26 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	241.95	PJAS008	84.68
Mid East & Africa	PJMEA00	244.39	PJMEA08	81.84
Global	PJGL000	231.47	PJGL008	84.68

Gasoil

Market analysis: (PGA page 2498) Market participants in the Asian gasoil market Friday continued to hold mixed views. On the demand side, several sources noted buying interest has gained momentum, with pockets of demand starting to emerge. "Indonesia and China demand picking up now," a regional market source based in Singapore said. Indonesia's Pertamina is seeking to buy up to four parcels of 0.001% sulfur gasoil cargoes. Each cargo, comprising 110,000 barrels, is slated for delivery to Amamapare over July-December. The tender closes on May 6, with validity till May 13. Meanwhile, several market observers noted that a recovery in Chinese domestic prices due to firmer demand could potentially reduce the need to export, resulting in lower exports. Market sources were also sceptical if the region would see similar export volumes in March. Earlier this week, the country's General Administration of Customs registered March gasoil exports at 2.37 million mt — a fresh record high, spiking 14.2% from a year earlier. This was up

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Pacific A Dorodchi	90	JET	May12	PG-UKC	\$1.925m	Shell
Minerva Indiana	90	JET	May10	PG-UKC	\$1.9m	CSSA
Zenovia Lady	90	JET	May10	PG-UKC	\$1.95m	Shell
STI Spiga	90	ULSD	May9	PG-UKC, EAfrica	\$2.0m, w105	ATC
FPMC P Hero	90	ULSD	May15	Yanbu-UKC, EAfrica, Spore	\$1.6m, w97.5, rnr	ATC
Namrata	75	NA	May15	Ruwais-Map Ta Phut	Platts	SCG
BW Columbia	65	JET	May6	Jubail-UKC	\$1.55m	CSSA
Straits Tbn	60	UNL	May10	Jubail-USAC	rnr	Vitol
BW Clyde	60	JET	May6	Bahrain-Jebel Ali	\$225k	BP
Scirocco	60	GO	Apr30	Fujairah-Karachi	rnr	Vitol
BW Seine	60	JET	May7	WCI-UKC	\$1.525m	BP
Tai Hu	60	UNL	May7	Sikka-PG	\$325k	CSSA
Lian Song Hu	55	NA	May14	Sikka-Japan	w90	BP
STI Bophorus	40	JET	May10	PG-UKC	\$1.15m	ATC
Jag Pavitra	35	NA	May6	Fujairah-Japan	w110	Vitol
Jag Pankhi	35	CL	May5	Fujairah-Hazira	rnr	RIL
FSL Osaka	35	ULSD	Apr30	Bahrain-Hamriyah	\$140k	Al Ghurair
CSC Amethyst	35	NA	Apr26	Karachi-Japan	w109	Vitol
Tao Lin Wan	75	NA	May17	PG-Japan	w103.5	Idemitsu
Front Panther	75	NA	May12	PG-Japan	w105	Shell
Ocean Crown	90	ULSD	May9	Tianjin-Opts	rnr	Winson
Navig8 Passion	90	CL	May15	SKorea-Spore	rnr	Vitol
Front Cougar	90	GO	May3	SKorea-Spore	\$625k	SK
Sunrise	60	CL	May4	Spore-Bataan	\$450k	Petron
Hafnia Leo	35	UNL	May1	Taiwan-Spore	\$375k	PTT
STI Topaz	35	CL	May10	Japan-USWC	\$1.25m	Valero
STI Pontiac	35	CL	May5	SKorea, Japan-Australia	w180, rnr	AMPOL
Nord Sakura	35	JET	Apr24	SKorea-Shanghai	\$300k	CAO
West of SuezSTI Exceed	60	ULSD	May7	Primorsk-UKC	w120	Vitol
Nave Andromeda	60	NA	May6	Ust Luga-TA	w102.5	Novatek
DL Rose	40	NA	May1	Ust Luga-UKC	w137.5	Gazprom
Ardmore Enterprise	37	NA	May1	Skikda-Brazil	w184	Petrobras
Lacerta	37	UNL	Apr29	NSpain-TA, ECCan, USWC, UKC	w160, w175, w185, w170	Repsol
Baltic Advance	30	ULSD	May5	Baltic-UKC	w160	Repsol
Valle Di Granada	30	GO	dnr	Ventspils-Med	w130	Vitol
Americas						
Energy Centaur	60	CL	Apr25	ECCan-USAC, TA	rnr, rnr	Valero
Two Million Ways	60	NA	May4	USGC-Far East	\$1.65m	PetroDiamond
Nancy P	38	CL	Apr25	Caribs-USAC	w115	BP
Torm Laura	38	HSD	May5	USAC-TA	w65	BP
Alpine Liberty	38	CL	May3	USAC-TA, Brazil	w65, w120	P66
High SD Yihe	38	CL	Apr28	USGC-Brazil	rnr	ATEM
Torm Thames	38	CL	Apr28	USGC-ECMex, WCMex	\$170k, rnr	PMI
Markos I	38	CL	May3	USGC-Caribs	\$375k	PetroChina
Muhut Silver	38	CL	Apr28	USGC-Caribs, WCCAm	\$375k, \$850k	Trafigura
Artemis	38	JET	May1	CBC-Florida	\$365k	Valero
Unique Harmony	38	ULSD	May4	CBC-Opts	rnr	Valero
Torm Rosetta	38	CL	Apr5	Brazil-USAC	rnr	Petrobras
SW Cap Ferrat I	35	CL	Apr28	Caribs-TA	rnr	cnr

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

66.3% from an average of 1.63 million mt over March 2018–February 2019. Industry sources reiterated several bearish factors continue to exert downward pressure on the market. The prevailing narrow Exchange Futures for Swaps, also known as EFS, for one, has dented arbitrage economics, putting a lid on cross-regional flows. Separately, diesel and gasoil inventories in the Amsterdam–Rotterdam–Antwerp trading hub decreased 1.4% on the week to 2.764 million mt in the week that ended April 24, according to data from PJK International. Compared with the same time last year, diesel and gasoil stocks were 29% higher. According to sources, the narrow contango on the ICE low sulfur gasoil futures has meant that storage of diesel did not look attractive. Meanwhile, demand for diesel barges was heard to be supported by refinery issues in Northwest Europe, although this was tempered somewhat by high freight rates and low Rhine water levels, which were deterring buyers.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front and middle loading periods were both assessed at Mean of Platts Singapore Gasoil minus 12 cents/b, taking into consideration two bids for cargoes loading over May 14–18 and May 15–19, both at MOPS Gasoil minus 15 cents/b and an offer for cargo loading over May 13–17 at MOPS Gasoil minus 10 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 19 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday took into consideration the following: The middle and back loading periods were assessed at Mean of Platts Singapore Gasoil minus 69 cents/b and minus 68 cents/b respectively, taking

into consideration a bid for a cargo loading over May 18–22 at MOPS Gasoil minus 70 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 84 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 Friday took into consideration the following: The front and middle loading periods were both assessed at Mean of Platts Singapore Gasoil minus 12 cents/b, taking into consideration two bids for cargoes loading over May 14–18 and May 15–19, both at MOPS Gasoil minus 15 cents/b and an offer for cargo loading over May 13–17 at MOPS Gasoil minus 10 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 19 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.73/b, taking into consideration an offer for a cargo loading over May 11–15 at May minus \$1.70/b — equivalent to MOPS Gasoil minus \$1.68/b. The middle and back loading periods were both assessed at MOPS Gasoil minus \$1.72/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 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: Gunvor bids May -0.25 May 11–15 250kb; Gasoil 10ppm: FOB Straits: Trafigura bids May -0.20 May 11–15 160kb INCO; Gasoil 10ppm: FOB Straits: Trafigura bids May -0.15 May 14–18 250kb INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.15 May 15–19 250kb (Deemed pricing May 14–21); Gasoil 10ppm: FOB Straits: Total bids H1 May -0.50 May 18–22 150kb; Gasoil 10ppm: FOB Straits: BP bids May -0.40 May 20–24 158kb (Deemed pricing May 17–24); Gasoil 10ppm: FOB Straits: Total bids H1 May -0.40 May 22–26 150kb; Gasoil 10ppm: FOB Straits: BP bids May -0.30 May 22–26 250kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.75 May 16–20 250kb (Deemed pricing May 2–15) INCO; Gasoil 500ppm: FOB Straits: ENOC bids MOPS -0.70 May 18–22 250kb (Deemed pricing May 16–23) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.75 May 21–25 250kb (Deemed pricing May 2–15); Gasoil 500ppm: FOB Straits: BP bids MOPS -1.30 May 22–26 158kb (Deemed pricing May 21–27)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST:

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: MAY11-MAY15: P66SG sold to HL* 50kb FOB Straits \$80.80/bbl 8:29:12

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY11-MAY15: **TOTALSG bids 50kb FOB Straits \$80.40/bbl
- Platts Mogas 92: MAY11-MAY15: UNIPECSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: MAY14-MAY18: PETROCHINA bids 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: MAY15-MAY19: **TOTALSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: MAY16-MAY20: UNIPECSG bids 50kb FOB Straits \$80.30/bbl
- MAY11-MAY15: **VITOLSG bids 150kb FOB Straits \$80.70/bbl
- MAY11-MAY15: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- MAY16-MAY20: **VITOLSG bids 150kb FOB Straits \$80.70/bbl
- MAY16-MAY20: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- MAY22-MAY26: **VITOLSG bids 150kb FOB Straits \$80.50/bbl
- MAY22-MAY26: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: MAY11-MAY15: UNIPECSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 95: MAY16-MAY20: HL bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: MAY16-MAY20: UNIPECSG bids 50kb FOB Straits \$82.20/bbl

Withdrawals

- Platts Mogas 92: MAY16-MAY20: VITOLSG Withdraws bid 50kb FOB Straits \$80.40/bbl
- Platts Mogas 92: MAY16-MAY20: UNIPECSG Withdraws bid 50kb FOB Straits \$76.60/bbl
- Platts Mogas 92: MAY11-MAY15: HL no longer bids 50kb FOB Straits \$80.80/bbl
- Platts Mogas 95: MAY11-MAY15: **VITOLSG Withdraws bid 50kb FOB Straits \$82.20/bbl
- Platts Mogas 95: MAY17-MAY21: **VITOLSG Withdraws bid 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: MAY22-MAY26: **VITOLSG Withdraws bid 50kb FOB Straits \$82.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY16-MAY20: PTT offers 50kb FOB Straits \$80.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: PTT sold to HARTREE* 25kb \$79.80/bbl 8:21:07
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$79.80/bbl 8:21:10
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$79.80/bbl 8:21:16
- Platts Mogas 92: MAY19: VERCER* sold to BPSG 25kb \$79.90/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: ONYX bids 75kb \$79.82/bbl
- Platts Mogas 92: MAY19: ONYX bids 100kb \$79.81/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$79.77/bbl
- Platts Mogas 92: MAY19: TOTSA bids 25kb \$79.76/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$79.76/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$79.72/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$79.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$79.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$79.50/bbl

Withdrawals

- Platts Mogas 92: MAY19: HARTREE no longer bids 25kb \$79.80/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$79.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$79.94/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$79.95/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$79.95/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$79.95/bbl
- Platts Mogas 92: MAY19: STANCHART offers 25kb \$80.00/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$80.05/bbl
- Platts Mogas 92: MAY19: TOTSA offers 25kb \$80.09/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$80.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$80.20/bbl

Withdrawals

- Platts Mogas 92: MAY19: VERCER no longer offers 25kb \$79.90/bbl
- Platts Mogas 92: MAY19: MBCL Withdraws offer 25kb \$80.05/bbl
- Platts Mogas 92: MAY19: UITSG Withdraws offer 25kb \$80.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JUN19/JUL19: ONYX sold to VITOLSG* 25kb \$0.74/bbl 7:55:16

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.97/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.71/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.04/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.08/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.08/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.77/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.77/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.95/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$1.01/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG Withdraws offer 100kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.85/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2JUN19: EQUINOR sold to SIETCO* 25kt \$609.00/mt 8:26:00
- H1JUL19: PETROCHINA* sold to SIETCO 25kt \$606.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JUN19: **GLENCORESG bids 25kt \$607.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$605.50/mt
- H1JUL19: BPSG bids 25kt \$604.00/mt
- H1JUL19: **GLENCORESG bids 25kt \$603.00/mt
- H1JUL19: **PETROCHINA bids 25kt \$602.00/mt

Withdrawals

- H2JUN19: **SIETCO no longer bids 25kt \$609.00/mt
- H1JUL19: **SIETCO Withdraws bid 25kt \$606.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN19: **GLENCORESG offers 25kt \$617.00/mt
- H2JUN19: **PDSG offers 25kt \$619.00/mt
- H1JUL19: **PDSG offers 25kt \$607.00/mt
- H1JUL19: BPSG offers 25kt \$610.00/mt

- H1JUL19: **GLENCORESG offers 25kt \$613.00/mt
- H1JUL19: UNIPESG offers 25kt \$615.00/mt

Withdrawals

- H2JUN19: **PDSG Withdraws offer 25kt \$620.00/mt
- H2JUN19: **PETROCHINA Withdraws offer 25kt \$620.00/mt
- H1JUL19: **PETROCHINA no longer offers 25kt \$606.00/mt
- H1JUL19: **PDSG Withdraws offer 25kt \$608.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- MAY19: UNIPESG sold to BNP* 50kb \$84.20/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: DVTRADING bids 50kb \$84.15/bbl
- MAY19: GUNVORSG bids 50kb \$84.15/bbl
- MAY19: SIETCO bids 50kb \$84.10/bbl
- MAY19: VERCER bids 50kb \$84.10/bbl
- MAY19: GUNVORSG bids 50kb \$-0.5/bbl
- MAY19: SIETCO bids 50kb \$-0.5/bbl
- MAY19: VERCER bids 50kb \$-0.5/bbl
- MAY19: DVTRADING bids 50kb \$-0.55/bbl

Withdrawals

- MAY19: BNP no longer bids 50kb \$84.20/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: FREEPTASIA offers 50kb \$84.20/bbl
- MAY19: VERCER offers 50kb \$84.60/bbl
- MAY19: ZENROCK offers 50kb \$-0.35/bbl
- MAY19: GUNVORSG offers 50kb \$-0.3/bbl
- MAY19: PETROCHINA offers 50kb \$-0.3/bbl
- MAY19: TRAFI offers 50kb \$-0.3/bbl
- MAY19: VERCER offers 50kb \$-0.3/bbl

Withdrawals

- MAY19: ZENROCK Withdraws offer 50kb \$-0.2/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19/JUN19: SIETCO bids 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.32/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19/JUN19: UNIPESG offers 50kb \$-0.2/bbl
- MAY19/JUN19: FREEPTASIA offers 50kb \$-0.15/bbl
- MAY19/JUN19: TRAFI offers 50kb \$-0.15/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.15/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.15/bbl

Withdrawals

- MAY19/AUG19: ZENROCK Withdraws offer 50kb \$-0.1/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY19: WINSON sold to BPSG* 50kb \$84.70/bbl 8:27:35
- MAY19: WINSON sold to BPSG* 50kb \$84.70/bbl 8:27:50
- MAY19: MBCL sold to BPSG* 50kb \$84.68/bbl 8:28:28
- MAY19: WINSON sold to TOTSA* 50kb \$84.66/bbl 8:28:54
- MAY19: WINSON sold to TOTSA* 50kb \$84.66/bbl 8:28:56
- MAY19: WINSON* sold to MS 50kb \$84.66/bbl 8:29:03
- MAY19: MBCL sold to VERCER* 50kb \$84.65/bbl 8:29:05

APAC DEALS SUMMARY

- MAY19: WINSON* sold to MS 50kb \$84.66/bbl 8:29:13
- MAY19: MBCL sold to GUNVORSG* 50kb \$84.65/bbl 8:29:19
- MAY19: WINSON sold to BPSG* 50kb \$84.65/bbl 8:29:23
- MAY19: WINSON sold to TOTSA* 50kb \$84.65/bbl 8:29:24
- MAY19: MBCL sold to VERCER* 50kb \$84.63/bbl 8:29:26
- MAY19: WINSON sold to TOTSA* 50kb \$84.62/bbl 8:29:38
- MAY19: WINSON sold to VERCER* 50kb \$84.61/bbl 8:29:43
- MAY19: WINSON* sold to MS 50kb \$84.61/bbl 8:29:47
- MAY19: WINSON* sold to TOTSA 50kb \$84.61/bbl 8:29:59
- JUN19: WINSON sold to GRM * 50kb \$85.00/bbl 8:29:01
- JUN19: WINSON sold to ENGIE* 50kb \$85.00/bbl 8:29:02
- JUN19: WINSON sold to GUNVORSG* 50kb \$85.00/bbl 8:29:03
- JUN19: WINSON sold to ENGIE* 50kb \$85.00/bbl 8:29:10
- JUN19: WINSON sold to GUNVORSG* 50kb \$85.00/bbl 8:29:12
- JUN19: SICL sold to VERCER* 50kb \$84.95/bbl 8:29:35
- JUN19: SICL sold to GUNVORSG* 50kb \$84.95/bbl 8:29:39
- JUN19: WINSON* sold to VERCER 50kb \$84.90/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: DVTRADING bids 50kb \$84.60/bbl
- MAY19: ENGIE bids 50kb \$84.60/bbl
- MAY19: MABANAFT bids 50kb \$84.60/bbl
- MAY19: TOTSA bids 50kb \$84.60/bbl
- MAY19: TOTSA bids 50kb \$84.60/bbl
- MAY19: BPSG bids 50kb \$84.55/bbl
- MAY19: BPSG bids 50kb \$84.55/bbl
- MAY19: GRM bids 50kb \$84.55/bbl
- MAY19: GRM bids 50kb \$84.55/bbl
- MAY19: MBCL bids 50kb \$84.55/bbl
- MAY19: MBCL bids 50kb \$84.55/bbl
- MAY19: MBCL bids 50kb \$84.45/bbl
- MAY19: SICL bids 50kb \$84.00/bbl

Withdrawals

- MAY19: GUNVORSG no longer bids 50kb \$84.65/bbl
- MAY19: VERCER no longer bids 50kb \$84.63/bbl
- MAY19: VERCER no longer bids 50kb \$84.61/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.45/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.30/bbl
- JUN19: ENGIE no longer bids 50kb \$85.00/bbl
- JUN19: GRM no longer bids 50kb \$85.00/bbl
- JUN19: GUNVORSG no longer bids 50kb \$84.95/bbl
- JUN19: VERCER no longer bids 50kb \$84.95/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: LITASCO offers 50kb \$84.65/bbl
- MAY19: WINSON offers 50kb \$84.65/bbl

- MAY19: ZENROCK offers 50kb \$84.70/bbl
- MAY19: VERCER offers 50kb \$84.85/bbl
- MAY19: MBCL offers 50kb \$84.90/bbl
- MAY19: VERCER offers 50kb \$84.90/bbl
- MAY19: MBCL offers 50kb \$84.95/bbl
- MAY19: SIETCO offers 50kb \$85.20/bbl
- JUN19: ZENROCK offers 50kb \$85.03/bbl
- JUN19: SICL offers 50kb \$85.10/bbl
- JUN19: VERCER offers 50kb \$85.30/bbl
- JUN19: MBCL offers 50kb \$85.40/bbl

Withdrawals

- MAY19: WINSON no longer offers 50kb \$84.61/bbl
- JUN19: WINSON no longer offers 50kb \$84.90/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- MAY19/JUN19: LITASCO sold to TOTSA* 50kb \$-0.37/bbl 8:28:25
- MAY19/JUN19: LITASCO sold to TOTSA* 50kb \$-0.37/bbl 8:28:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.38/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.4/bbl

Withdrawals

- MAY19/JUN19: TOTSA no longer bids 50kb \$-0.37/bbl
- MAY19/JUN19: ECTPSG Withdraws bid 50kb \$-0.4/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19/JUN19: LITASCO offers 50kb \$-0.37/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.37/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.34/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.35/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: MCELT sold to MERCURIASG* 5kt \$451.00/mt 8:24:52
- MAY19: VITOLSG sold to MCELT* 5kt \$449.50/mt 8:29:18

- MAY19: VITOLSG sold to MCELT* 5kt \$449.25/mt 8:29:39
- MAY19: VITOLSG sold to VERCER* 5kt \$448.75/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: VITOLSG bids 5kt \$448.50/mt
- MAY19: VERCER bids 5kt \$447.00/mt
- JUN19: VERCER bids 5kt \$447.50/mt
- JUN19: VERCER bids 5kt \$447.00/mt

Withdrawals

- MAY19: MERCURIASG no longer bids 5kt \$451.00/mt
- MAY19: DVTRADING Withdraws bid 5kt \$449.50/mt
- MAY19: MCELT no longer bids 5kt \$449.25/mt
- MAY19: MCELT Withdraws bid 5kt \$449.00/mt
- MAY19: VERCER no longer bids 5kt \$448.75/mt
- JUN19: MCELT Withdraws bid 5kt \$447.50/mt
- JUN19: MCELT Withdraws bid 5kt \$447.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VITOLSG offers 5kt \$449.25/mt
- MAY19: SIETCO offers 5kt \$450.50/mt
- MAY19: SIETCO offers 5kt \$450.50/mt
- MAY19: VERCER offers 5kt \$450.75/mt
- MAY19: GUNVORSG offers 5kt \$451.50/mt
- MAY19: MCELT offers 5kt \$451.50/mt
- MAY19: TRAFI offers 5kt \$451.50/mt
- MAY19: GUNVORSG offers 5kt \$452.00/mt
- MAY19: MCELT offers 5kt \$452.00/mt
- MAY19: DVTRADING offers 5kt \$454.00/mt
- MAY19: VERCER offers 5kt \$454.00/mt
- MAY19: VERCER offers 5kt \$454.50/mt
- JUN19: VERCER offers 5kt \$450.00/mt
- JUN19: MCELT offers 5kt \$450.50/mt
- JUN19: MCELT offers 5kt \$451.00/mt
- JUN19: VERCER offers 5kt \$453.00/mt
- JUN19: VERCER offers 5kt \$453.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: MCELT sold to MERCURIASG* 5kt \$440.50/mt 8:24:53
- MAY19: MCELT sold to MERCURIASG* 5kt \$440.50/mt 8:24:54
- MAY19: GUNVORSG sold to LITASCO* 5kt \$440.00/mt 8:26:30

APAC DEALS SUMMARY

- MAY19: GUNVORSG sold to VITOLSG* 5kt \$440.00/mt 8:26:32
- MAY19: GUNVORSG sold to TOTSA* 5kt \$440.00/mt 8:26:33
- MAY19: VERCER sold to MERCURIASG* 5kt \$440.00/mt 8:26:33
- MAY19: VERCER sold to MERCURIASG* 5kt \$440.00/mt 8:26:34
- MAY19: UENERGY sold to TOTSA* 5kt \$439.60/mt 8:29:18
- MAY19: TRAFI sold to DVTRADING* 5kt \$439.50/mt 8:29:20
- MAY19: UENERGY sold to TOTSA* 5kt \$439.40/mt 8:29:27
- MAY19: TRAFI sold to MERCURIASG* 5kt \$439.40/mt 8:29:27
- MAY19: GUNVORSG sold to LITASCO* 5kt \$439.25/mt 8:29:29
- MAY19: GUNVORSG sold to MCELT* 5kt \$439.25/mt 8:29:30
- MAY19: GUNVORSG sold to MERCURIASG* 5kt \$439.25/mt 8:29:30
- MAY19: TRAFI sold to VITOLSG* 5kt \$439.25/mt 8:29:31
- MAY19: UENERGY sold to LITASCO* 5kt \$438.95/mt 8:29:42
- MAY19: GUNVORSG* sold to DVTRADING 5kt \$439.25/mt 8:29:45
- MAY19: UENERGY sold to TOTSA* 5kt \$438.85/mt 8:29:45
- MAY19: UENERGY sold to VERCER* 5kt \$438.55/mt 8:29:59
- MAY19: GUNVORSG* sold to MERCURIASG 5kt \$439.00/mt 8:30:02
- MAY19: GUNVORSG* sold to TOTSA 5kt \$439.00/mt 8:30:10
- MAY19: GUNVORSG* sold to TOTSA 5kt \$439.00/mt 8:30:21
- JUN19: VERCER sold to MERCURIASG* 5kt \$439.75/mt 8:26:46
- JUN19: VERCER sold to MERCURIASG* 5kt \$439.00/mt 8:29:33
- JUN19: VERCER sold to MCELT* 5kt \$439.00/mt 8:29:34

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: DVTRADING bids 5kt \$438.50/mt
- MAY19: TOTSA bids 5kt \$438.45/mt
- MAY19: VERCER bids 5kt \$438.00/mt
- MAY19: VERCER bids 5kt \$437.00/mt
- JUN19: MERCURIASG bids 5kt \$439.00/mt
- MAY19/JUN19: VERCER bids 5kt \$-0.25/mt

Withdrawals

- MAY19: MERCURIASG no longer bids 5kt \$440.50/mt
- MAY19: MERCURIASG no longer bids 5kt \$440.00/mt
- MAY19: DVTRADING no longer bids 5kt \$439.50/mt
- MAY19: MERCURIASG no longer bids 5kt \$439.40/mt
- MAY19: MCELT no longer bids 5kt \$439.25/mt
- MAY19: MERCURIASG no longer bids 5kt \$439.25/mt
- MAY19: VITOLSG no longer bids 5kt \$439.25/mt
- MAY19: LITASCO no longer bids 5kt \$438.95/mt
- MAY19: VERCER no longer bids 5kt \$438.55/mt
- MAY19: MCELT Withdraws bid 5kt \$438.25/mt
- JUN19: MCELT no longer bids 5kt \$439.00/mt
- JUN19: VERCER Withdraws bid 5kt \$439.00/mt
- JUN19: MCELT Withdraws bid 5kt \$438.50/mt

- MAY19/JUN19: MCELT Withdraws bid 5kt \$0.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: GUNVORSG offers 5kt \$439.00/mt
- MAY19: GUNVORSG offers 5kt \$439.25/mt
- MAY19: SIETCO offers 5kt \$439.25/mt
- MAY19: SIETCO offers 5kt \$439.25/mt
- MAY19: SIETCO offers 5kt \$439.75/mt
- MAY19: VERCER offers 5kt \$439.75/mt
- MAY19: TRAFI offers 5kt \$440.00/mt
- MAY19: MCELT offers 5kt \$440.25/mt
- MAY19: VERCER offers 5kt \$440.25/mt
- MAY19: VERCER offers 5kt \$440.25/mt
- MAY19: CFPENRG offers 5kt \$440.50/mt
- MAY19: MCELT offers 5kt \$440.75/mt
- MAY19: VITOLSG offers 5kt \$441.00/mt
- MAY19: DVTRADING offers 5kt \$442.50/mt
- MAY19: LITASCO offers 5kt \$443.00/mt
- MAY19: STANCHART offers 5kt \$443.00/mt
- MAY19: VERCER offers 5kt \$443.50/mt
- MAY19: DVTRADING offers 5kt \$444.50/mt
- JUN19: MERCURIASG offers 5kt \$440.00/mt
- JUN19: VERCER offers 5kt \$440.00/mt
- JUN19: MCELT offers 5kt \$440.25/mt
- JUN19: TRAFI offers 5kt \$440.50/mt
- JUN19: MCELT offers 5kt \$440.75/mt
- JUN19: CFPENRG offers 5kt \$442.00/mt
- JUN19: VERCER offers 5kt \$443.00/mt
- MAY19/JUN19: GUNVORSG offers 5kt \$0.25/mt
- MAY19/JUN19: VERCER offers 5kt \$0.75/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$73.55/bbl 8:27:20
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$73.50/bbl 8:27:26
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$73.50/bbl 8:27:27
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$73.55/bbl 8:27:55

- Platts Cash Dubai Partials: JUN19: RGES* sold to BPSG 25kb \$73.51/bbl 8:28:30
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.50/bbl 8:28:33
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$73.50/bbl 8:28:34
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$73.50/bbl 8:28:34
- Platts Cash Dubai Partials: JUN19: PDSG sold to KOCHRI* 25kb \$73.50/bbl 8:28:35
- Platts Cash Dubai Partials: JUN19: PDSG* sold to BPSG 25kb \$73.50/bbl 8:28:38
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$73.50/bbl 8:28:40
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to METS* 25kb \$73.50/bbl 8:28:42
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$73.50/bbl 8:28:43
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.49/bbl 8:28:43
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$73.50/bbl 8:28:49
- Platts Cash Dubai Partials: JUN19: PDSG sold to GUNVORSG* 25kb \$73.49/bbl 8:28:51
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.49/bbl 8:28:52
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.49/bbl 8:28:53
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$73.49/bbl 8:28:54
- Platts Cash Dubai Partials: JUN19: RGES* sold to KOCHRI 25kb \$73.50/bbl 8:28:57
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$73.50/bbl 8:29:10
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to EQUINOR* 25kb \$73.45/bbl 8:29:11
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$73.45/bbl 8:29:13
- Platts Cash Dubai Partials: JUN19: PDSG sold to GUNVORSG* 25kb \$73.45/bbl 8:29:18
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.44/bbl 8:29:28
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.44/bbl 8:29:29
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$73.44/bbl 8:29:30

APAC DEALS SUMMARY

- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$73.45/bbl 8:29:33
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$73.44/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$73.43/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to VITOLSG* 25kb \$73.40/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to EQUINOR* 25kb \$73.40/bbl 8:29:49
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$73.40/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$73.43/bbl 8:29:52
- Platts Cash Dubai Partials: JUN19: PDSG* sold to BPSG 25kb \$73.45/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: RGES* sold to LUKOIL 25kb \$73.45/bbl 8:29:55
- Platts Cash Dubai Partials: JUN19: RGES sold to EQUINOR* 25kb \$73.35/bbl 8:30:01
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$73.43/bbl 8:30:01
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$73.43/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$73.35/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA bids 25kb \$73.35/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$73.30/bbl
- Platts Murban Cargo (Floating): JUN19: BPSG bids 500kb Front Month Cash Dubai \$2.50/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: BPSG bids 500kb Front Month Cash Dubai \$1.40/bbl
- Platts Upper Zakum Cargo (Floating): JUL19: BPSG bids 500kb OSP \$0.25/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$73.50/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$73.50/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$73.50/bbl
- Platts Cash Dubai Partials: JUN19: METS no longer bids 25kb \$73.50/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb

\$73.49/bbl

- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$73.45/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$73.44/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$73.43/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG no longer bids 25kb \$73.40/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA offers 25kb \$73.43/bbl
- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$73.45/bbl
- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$73.45/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$73.65/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$73.95/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$74.00/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$74.00/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI offers 25kb \$74.05/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$73.85/bbl
- Platts Das Blend Cargo (Floating): JUN19: TOTSA offers 500kb OSP \$0.30/bbl

Withdrawals

- Platts Cash Oman Partials: JUN19: UNIPECASIA Withdraws offer 25kb \$74.30/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.

APAC DEALS SUMMARY

Mideast Sour Crude convergences (PGA page 2296)

- Platts Crude: Unipet declares a cargo of June Upper Zakum crude to Totsa following the convergence of 20 partials in Platts

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

cash Dubai; Platts Crude: PDSG declares a cargo of June Upper Zakum crude to Totsa following the convergence of 20 partials in Platts cash Dubai.

OFFERS: Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 May 13-17 150kb (Deemed pricing May 13-17) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 May 20-24 150kb (Deemed pricing May 17-24) INCO; Gasoil 2500ppm: FOB Straits: Trafigura offers May -1.70 May 11-15 250kb INCO

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

No market data was excluded from the April 26, 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 26, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Market sentiment picked up Friday on expectations that Singapore would receive a lower inflow of arbitrage cargoes in May, trade sources said Friday. Singapore would receive only 3 million mt of arbitrage cargoes from the west in May, compared with 4 million-4.5 million mt in April, according to the traders. The volume will decline due to a narrower May East/West spread, or a spread between May Singapore 380 CST HSFO swaps and 3.5% FOB Rotterdam barge swaps, which made bringing cargoes from Europe to Singapore less viable. The 380 CST East/West spread averaged at \$16.22/mt over April 1-25, down from an average of \$21.12/mt in March, Platts data showed. Traders said the East/West spread narrowed due to weak prices in Singapore, where heavy arrivals of arbitrated cargoes from the Black Sea earlier April amplified supply. Despite the improvement in sentiment, Singapore's commercial stocks of residues rose 2.7% week on week to 24.331 million barrels in the week ended on April 24, the highest in 15 months, data released late Thursday by Enterprise Singapore showed. Singapore's fuel oil imports surged 98.5% or 702,710 mt week on week to 1.42 million mt in

SUBSCRIBER NOTES (continued) (PGA page 1500)

(<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/111518-platts-proposes-including-new-total-additive-insingapore-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-plattsto-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 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>.

the week ended April 24, the data showed. The figure was highest since the week to February 27 when Singapore saw 1.55 million mt of imports. Meanwhile, Singapore's fuel oil exports soared to 764,689 mt week on week in the week ended April 24, more than double from 325,659 mt recorded in the week ended on April 17, the Enterprise Singapore data showed. While an influx of Western cargoes was expected to decline, the Asian fuel oil market has been seeing constant inflow from the Middle Eastern countries. Kuwait Petroleum Corp issued a sell tender for 80,000 mt of 380 CST HSFO with maximum 4.2% sulfur for loading over May 8-9. The tender will close later Friday. Saudi Aramco Mobil Refinery, or Samref, sold 80,000-89,000 mt of 650 CST HSFO with maximum 4% sulfur for loading from Yanbu over May 5-9 to Chevron at an unknown discount to the Mean of Platts Singapore 380 CST HSFO assessments, FOB. In statistics out recently, South Korea's exports of bunker C fuel oil, or high sulfur fuel oil, plunged 67.9% year on year to 1.07 million barrels in March, data by Korea National Oil Corp. showed.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Friday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

SUBSCRIBER NOTES (continued) (PGA page 1500)

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-asoil-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

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 26, 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 for FOB Fujairah Marine Fuel 0.5% Friday 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 trades reported during the Platts MOC process as well as trades in similar-quality material within the Middle East.

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:**Bids** (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 26, 2019 assessment process.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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-sulfurfuel-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.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a bid from Trafigura for a May 11-15 loading cargo at Mean of Platts Singapore plus \$1/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected trades for May

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 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.

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.

11-15 loading cargoes which BP sold to Hin Leong at May average of MOPS 380 CST HSFO assessments minus \$0.50/mt each, an offer from Trafigura for a May 17-21 loading cargo at parity to MOPS, and an offer from Trafigura for a May 22-26 loading cargo at parity to MOPS.

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: Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +1.00 May 11-15 40kt
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.00 May 18-22 26kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids 449.00 May 18-22 26kt INCO
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS -1.50 May 11-15 20kt
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS -1.00 May 22-26 20kt
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 3 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 21-25: Trafi sells to HL at May avg +\$0.00/mt INCO2000 (4:28:34.029)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: May 11-15: BP sells to HL at May avg -\$0.50/mt INCO2000 (4:29:23.211)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 11-15: BP sells to HL at May avg -\$0.50/mt INCO2000 (4:29:53.038)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS

-2.00 May 12-16 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 May 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 May 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids 433.00 May 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids 438.00 May 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 May 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 May 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 14-18 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 11-15 20kt OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 17-21 20kt OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 22-26 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 May 11-15 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 May 16-20 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 May 21-25 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers 441.00 May 11-15 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: HL offers 441.00 May 16-20 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: BP offers MOPS +0.00 May 11-15 40kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 441.00 May 11-15 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: HL no longer bids on

May Avg -0.50 May 11-15 20kt INCO2000 after trade with BP x2(4:29:23.211)(4:29:53.038)

- Platts HSFO 380CST: FOB Straits: HL no longer bids May Avg +0.00 May 21-25 20kt INCO2000 after trade with Trafi(4:28:34.029)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594)

No market data was excluded from the April 26, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028)

No market data was excluded from the April 26, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, California differentials were left unchanged from Thursday. Los Angeles CARBOB was assessed at June futures plus 48 cents/gal, and San Francisco CARBOB was assessed at June futures plus 57 cents/gal. Portland suboctane fell 1 cent to be assessed at May futures plus 34 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) A sour crude oil complex rally that was triggered Monday on Iranian supply concerns sustained well into the week, reaching fresh highs by Friday in Asia. The Platts cash Dubai Month 1/Month 3 spread — alternatively referred to as the sour crude market structure East of Suez — touched \$1.98/b at the close of Asian trading on Thursday at 4:30 pm in Singapore (0830 GMT). On Friday afternoon, at 3 pm Singapore time (0700 GMT) the structure pushed past \$2/b as the Dubai spreads trading on the Intercontinental Exchange strengthened further. The same structure had begun the week at a five-and-a-half year high of \$1.79/b, spurred by the US' decision to cease existing waivers for sanctioned Iranian

crude. It traded at this level or higher through the week, S&P Global Platts data showed. Backwardation in the sour crude market structure was last steeper in 2013, when the spread closed at \$2.29/b on November 29. Additional supply concerns, such as a recent crude contamination issue on the Urals pipeline that supplies Russian crude to Europe, added to the perception of global supply tightness for the week, pulling the global crude oil complex higher. Urals is a medium sour crude grade similar in specifications to several Middle East crudes, but is typically priced against Brent crude. ICE Brent futures rallied as several refineries in Eastern Europe shut down supply late last week from Russia's Druzhba pipeline to avoid damage from contamination. The Brent rally pulled global crude prices higher, including flat price for front month cash Dubai, along with the Brent/Dubai EFS spread. The June Brent/Dubai EFS touched a 6-month high of \$2.77/b at 4:30 pm in Singapore on Thursday, April 25. It was last higher at \$2.79/b on October 15, 2018, Platts data showed. However, Russia's announcement that it expects the contaminated Urals pipeline to be resolved by next Monday softened the crude price rally a tad by week's end, with EFS falling down to \$2.43/b as of 3 pm in Singapore on Friday, April 26.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Friday took into consideration bids and offers for June Dubai partials at \$73.43/b that traded towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Friday took into consideration levels for Oman heard in the wider market.

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) Cargoes continued to trade in the Asian sweet crude market Friday as tenders were concluded. Malaysia's Petronas was heard to have sold its Bertam crude cargo for loading over June 13-17 to an Asian end-user at a premium in the low-\$5s/b to Platts Dated Brent FOB. Petronas was also heard to have sold its Bunga Kekwa crude cargo for loading over June 13-19 to a

North Asian end-user at a premium in the low to mid-\$3s/b to Platts Dated Brent FOB. In Vietnam, PV Oil was heard to have sold its two June-loading Chim Sao crude cargoes to domestic refiner Binh Son Refining and Petrochemical Co. at a premium in the mid-\$4s/b to Platts Dated Brent on a FOB basis. Thailand's PTT was heard to have closed a tender earlier this week seeking sweet crude cargoes for July-delivery. Traders said the tender has been awarded, though results remained unclear. Activity in the condensate market remained quiet, with traders saying most cargoes remained locked in a condensate buy tender from China's Fuhaihuang, which was still ongoing. "We should see offers again next week [after Fuhaihuang concludes its tender]," one trader said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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