

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 5 / January 8, 2019

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	49.41-49.45	49.430	-1.030	AAPKA00	48.96-49.00	48.980	-1.080	
Gasoline 97 unleaded	PGAMS00	61.97-62.01	61.990	-1.940					AAPKE00* 12.99/13.03 13.010 -0.860
Gasoline 95 unleaded	PGAEZ00	60.30-60.34	60.320	-1.940					AAPKF00* 11.32/11.36 11.340 -0.860
Gasoline 92 unleaded	PGAEY00	57.98-58.02	58.000	-1.940					AAPKG00* 9.00/9.04 9.020 -0.860
Gasoline 92 unleaded					AAXEQ00	58.32-58.36	58.340	-1.360	AAXER00 -0.36/-0.32 -0.340 -0.580
Gasoline 91 unleaded	AAYNA00		59.140	-1.810					AAYNB00 0.800 -0.450
CFR Naphtha	AAOVF00		48.990	-1.090					AAOVG00 0.010 -0.010
Kerosene	PJABF00	70.37-70.41	70.390	-0.360	AAPJZ00	71.69-71.73	71.710	-0.370	PJACU00 -1.34/-1.30 -1.320 +0.010
Gasoil 10 ppm	AAOVC00	70.76-70.80	70.780	-0.370					AAOVD00** -0.36/-0.32 -0.340 0.000
Gasoil 50 ppm	AAPPF00	70.20-70.24	70.220	-0.370					AAPPH00** -0.92/-0.88 -0.900 0.000
Gasoil 0.05% sulfur	AAFEX00	68.83-68.87	68.850	-0.370					AAFFB00** -2.29/-2.25 -2.270 0.000
Gasoil 0.25% sulfur	AACUE00	68.40-68.44	68.420	-0.340					AACQI00** -2.72/-2.68 -2.700 +0.030
Gasoil	POABC00	70.76-70.80	70.780	-0.370	AAPJY00	71.10-71.14	71.120	-0.370	POAIC00** -0.36/-0.32 -0.340 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	369.29-369.33	369.310	-4.760					
HSFO 180 CST (\$/mt)	PUADV00	361.16-361.20	361.180	-4.660	AAPJX00	358.79-358.83	358.810	-4.480	AAGZF00 2.35/2.39 2.370 -0.180
HSFO 380 CST (\$/mt)	PPXDK00	359.96-360.00	359.980	-4.010	AAPJW00	356.46-356.50	356.480	-4.590	PPXDL00 3.48/3.52 3.500 +0.580
Ex-Wharf 180 CST (\$/mt)	AAFET00	371.50-372.50	372.000	-4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	367.50-368.50	368.000	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	363.50-364.50	364.000	-4.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	425.15-427.65	426.400	-9.250	AAPKH00	10.00/10.50 10.250 0.000
Naphtha LR2 (\$/mt)	AAIDA00	435.50-438.00	436.750	-9.780		
Gasoline 95 unleaded	AAICY00	57.49-57.53	57.510	-2.020	AAWUJ00	3.78/3.82 3.800 -0.100
Gasoline 95 unleaded CFR					AAWUK00	4.33/4.37 4.350
Gasoline 92 unleaded	AAGJA00		55.190	-2.020	AAGZA00	3.750 -0.100
Kerosene	PJAAA00	67.59-67.63	67.610	-0.360	PJACV00	1.13/1.17 1.150 +0.050
Kerosene LR2	AAKNZ00	68.16-68.20	68.180	-0.400		
Gasoil 10 ppm	AAIDT00	67.81-67.85	67.830	-0.370	AAIDU00*	1.03/1.07 1.050 -0.010
Gasoil 0.005% sulfur	AASGJ00	67.61-67.65	67.630	-0.360	AASGK00*	0.83/0.87 0.850 0.000
Gasoil 0.05% sulfur	AAFEZ00	66.96-67.00	66.980	-0.360	AAFFD00*	0.18/0.22 0.200 0.000
Gasoil 0.25% sulfur	AACUA00	66.01-66.05	66.030	-0.360	AACUC00*	-0.77/-0.73 -0.750 0.000
Gasoil	POAAT00	67.81-67.85	67.830	-0.370	POAID00*	1.03/1.07 1.050 -0.010
Gasoil LR2	AAKBT00	68.42-68.46	68.440	-0.410		
HSFO 180 CST (\$/mt)	PUABE00	345.16-345.20	345.180	-4.850	AAAJA00	9.75/10.25 10.000 0.000
HSFO 380 CST (\$/mt)	AAIDC00	343.96-344.00	343.980	-4.200	AAAJB00	9.75/10.25 10.000 0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.22/-1.18	-1.200	+0.650		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	7.500 -0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts has amended the Singapore-Australia clean Medium Range tanker freight rates used in the calculation of its CFR Australia assessments for gasoline, gasoil and jet fuel effective January 2, 2019. Platts now uses the Singapore-Australia 35kt clean MR freight assessments to calculate the CFR Australia prices. Previously, Platts used the Singapore-Australia 30kt clean MR freight in its CFR Australia assessments. Platts first proposed the change in a subscriber note published February 26, 2018: <https://www.platts.com/subscriber-notes-details/21414916>. On April 2, 2018, Platts launched the new Singapore-Australia 35kt clean MR tanker assessments, following changes in the market towards larger cargo sizes. <https://www.platts.com/subscriber-notes-details/27947944>. Platts has transitioned the following CFR Australia assessments to the 35kt clean tanker freight from the

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	61.200	-1.610	AFUJB00	57.400	-1.510
Kerosene	AFUJF00	70.590	-0.320	AFUJG00	69.440	-0.370
Gasoil 10 ppm	AFUJP00	69.780	-0.390			
Gasoil	AFUJK00	69.780	-0.390	AFUJL00	68.730	-0.380
HSFO 380 CST (\$/mt)	AFUJQ00	351.080	-4.670	AFUJR00	341.080	-4.670
Ex-Wharf 380 CST (\$/mt)	AAYBF00	354.130	-3.550	AAYBD00	346.630	-3.050

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

## Gasoline components (PBF page 2410)

	Code	Mid	Change
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	559.00-561.00	560.000 -19.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	19500.000	+500.000
Demurrage Dirty	AALQA00	24000.000	+1000.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	63.42-63.46	63.440 -0.880	AAHXR00	10.65/10.69	10.670 -0.220
LSWR	AAUGR00	58.92-58.96	58.940 -0.880	AAWTX00	3.72/3.76	3.740 -0.190

## Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance January* (\$/barrel)</b>			<b>February (\$/barrel)</b>			<b>March (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	464.00-464.50	464.250 -9.500	AAXFF00	462.25-462.75	462.500 -9.500
Naphtha	AAPLD00	49.03-49.07	49.050 -1.050	PAAAQ00	48.88-48.92	48.900 -1.100	PAAAR00	48.68-48.72	48.700 -1.100
Gasoline 92 unleaded	AAXEK00	58.28-58.32	58.300 -1.290	AAXEL00	58.38-58.42	58.400 -1.450	AAXEM00	58.85-58.89	58.870 -1.340
Reforming Spread	AAXEN00	9.23/9.27	9.250 -0.240	AAXEO00	9.48/9.52	9.500 -0.350	AAXEP00	10.15/10.19	10.170 -0.240
Kerosene	AAPLE00	71.39-71.43	71.410 -0.380	PJABS00	72.07-72.11	72.090 -0.390	PJABT00	72.39-72.43	72.410 -0.410
Gasoil	AAPLF00	70.98-71.02	71.000 -0.380	POAFC00	71.25-71.29	71.270 -0.380	POAFG00	71.52-71.56	71.540 -0.450
HSFO 180 CST (\$/mt)	AAPML00	360.23-360.27	360.250 -4.200	PUAXZ00	356.98-357.02	357.000 -4.650	PUAYF00	354.23-354.27	354.250 -4.400
HSFO 380 CST (\$/mt)	AAPKB00	358.23-358.27	358.250 -4.400	AAPKC00	354.23-354.27	354.250 -4.600	AAPKD00	350.73-350.77	350.750 -4.300
Gasoil EFS (\$/mt)	AAQTX00	-9.050	+2.170	AAQTY00	-7.040	+2.170	AAQTZ00	-5.530	+1.140

\*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)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance January* (\$/barrel)</b>			<b>February (\$/barrel)</b>			<b>March (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	57.340	-1.420	AFUIM01	57.420	-1.550	AFUIM02	57.860	-1.470
Kerosene	AFUAM00	68.940	-0.370	AFUAM01	69.620	-0.410	AFUAM02	69.970	-0.460
Gasoil	AFUJM00	68.530	-0.370	AFUJM01	68.800	-0.400	AFUJM02	69.100	-0.500
HSFO 180 CST	AAYBM00	346.800	-3.400	AAYBM01	343.550	-3.850	AAYBM02	340.800	-3.600
HSFO 180 CST**	AADZB00	346.500	-3.000	AADZM01	343.250	-3.000	AADZM02	341.500	-3.000
HSFO 380 CST	AFURM00	344.000	-4.400	AFURM01	340.000	-4.600	AFURM02	336.500	-4.300

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

## Gasoline

**Market analysis:** (PGA page 2396) Participants were cautious on Tuesday as inherently weak fundamentals continued to pressure the Asian gasoline market. "The market has firmed since December but fundamentally there has not been any significant changes," one source said. "The market is simply riding a wave of positive sentiment as the first round of Chinese oil export quotas came in lower than expected," the source added. To that end, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures slid for the first time since the new year, edging down 6 cents/b from the previous session to \$1.61/b at the

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Dec 31</b> (PGA page 2022)			
Light distillates	FUJLD04	9669	-208
Middle distillates	FUJMD04	1463	-154
Heavy distillates and residues	FUJHD04	6216	+25

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAD00	465.00-467.50	466.250	-9.250	PAADI00	3.75/4.25 4.000 0.000
Nph 2nd 1/2 Feb	PAAAE00	468.50-469.00	468.750	-9.250		
Nph 1st 1/2 Mar	PAAAF00	467.00-467.50	467.250	-9.250		
Nph 2nd 1/2 Mar	PAAAG00	465.00-465.50	465.250	-9.250		
Naphtha MOPJ Strip	AAXFH00	462.25-462.75	462.500	-9.500	AAXFI00	3.50/4.00 3.750 +0.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	60.74-60.78	60.760	-1.940		
Gasoline 95 unleaded	PGAQ00	63.06-63.10	63.080	-1.940		
Kerosene	PJAAN00	72.64-72.68	72.660	-0.370	PAADK00	0.93/0.97 0.950 0.000
Gasoil					AAWVG00	0.44/0.48 0.460 0.000
HSFO 180 CST (\$/mt)	PUACJ00	374.81-374.85	374.830	-4.780		
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		79.037	-0.460		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	468.25-468.75	468.500	-9.250	PAADG00	2.00/2.50 2.250 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ00	59.85-59.89	59.870	-1.990		
Jet	PJADG00	70.74-70.78	70.760	-0.370	PJADI00	-0.97/-0.93 -0.950 0.000
Gasoil	POAIE00	70.05-70.09	70.070	-0.370	POAIG00	-1.07/-1.03 -1.050 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	362.29-362.33	362.310	-4.480	PUBDR00	3.25/3.75 3.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBY00	361.09-361.13	361.110	-3.830	PUBEA00	3.25/3.75 3.500 0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		439.650	-10.170	AAQWJ00	48.850 -1.130
Gasoline (92 RON)	AARBQ00		477.500	-16.940	AARBP00	56.180 -1.990
Gasoline (95 RON)	AAQWI00		491.190	-16.740	AAQWH00	58.470 -2.000
Jet kero	AAQWL00		540.580	-3.300	AAQWL00	68.430 -0.410
Gasoil 10 ppm	AAQW00		523.840	-3.270	AAQWN00	68.750 -0.420
Gasoil 500 ppm	AAQWQ00		497.430	-3.210	AAQWP00	66.770 -0.430
Gasoil 2500 ppm	AAQWS00		494.230	-2.980	AAQWR00	66.340 -0.400
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	62.26-62.30	62.280	-1.940		
Gasoline 95	AACZH00	64.58-64.62	64.600	-1.940		
Jet	AAFY00	74.97-75.01	74.990	-0.360		
Gasoil 10 ppm	AAQUD00	75.64-75.68	75.660	-0.370		

Asian close Monday, S&P Global Platts data showed. Elsewhere, Pakistan State Oil bought a total 180,000 mt of 92 RON gasoline in four 45,000 mt cargoes for delivery over February 1-21 to Keamari terminal at Karachi. Two cargoes were awarded to ENOC at a premium of \$3.588/b to the Mean of Platts Arab Gulf 92 RON gasoline assessments, one parcel to Vitol at a premium of \$3.99/b to the MOPAG 92 RON gasoline assessments and one parcel to OTI at a premium of \$3.90/b to the MOPAG 92 RON gasoline assessments on a CFR basis, according to trade sources. In other news, the combined run rates at China's Shandong independent refineries in the eastern Shandong province edged up slightly to 65.2% over December, according to a monthly survey by local information provider JLC. The increase was mainly attributed to the restart of several refineries from maintenance, though a few refineries were observed to have either shut down or cut throughput due to negative refining margins. Early Tuesday, market participants pegged the balance January/February swap spread higher at minus 7 cents/b while the February/March swap spread was pegged lower at minus 40-41 cents/b. At the Asian close Monday, the balance January/February swap spread stood at minus 26 cents/b, while the February/March swap spread was assessed at minus 36 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over January 23-27 at \$58/b, an offer for a cargo loading over the same laycan at \$58.10/b and an offer for a cargo loading over February 3-7 at \$58/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration the previous day's 95/92 inter-RON spread as the standing bid and offer did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	64.652	-1.572			
Jet kero	AAQT00	74.304	-0.279			
Gasoil 10 ppm	AAQU00	73.718	-0.347			
Gasoil 500 ppm	AAQV00	72.868	-0.337			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	23.45*	AAPOG00	39.85*
Naphtha-LR2			AAPOH00	29.50*
Gasoline	AAPOC00	2.81	AAPOD00	2.76
Kerosene	AAPOI00	2.78		AAPOJ00
Kerosene-LR2	AAPOK00	2.21		
Gasoil	AAPOL00	2.95		AAPOM00
Gasoil-LR-2	AAPON00	2.34		
HSFO 180 CST	AAPOO00	16.00*	AAPOP00	13.65*
HSFO 380 CST	AAPOQ00	16.00*		

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 484.75-488.75	486.750 -16.250
Gasoline 93 unleaded	AAICW00 493.25-497.25	495.250 -16.250
Jet/kero	PJABQ00 569.75-573.75	571.750 -2.750
Gasoil	POAFA00 533.50-537.50	535.500 -2.500
<b>Hong Kong bunker grades (\$/mt)</b>		
HSFO 180 CST	PUACC00 390.50-391.50	391.000 -21.000
HSFO 380 CST	PUAER00 386.50-387.50	387.000 -21.000

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	108.9400	+0.7900
Eur/USD	AAWFU00	1.1444	+0.0008
GBP/USD	AAWV00	1.2765	+0.0016
USD/SGD	AAWFZ00	1.3593	+0.0024
USD/MYR	AAWGA00	4.1150	-0.0019
USD/HK	AAWY00	7.8390	+0.0017
AUD/USD	AAWFT00	0.7123	-0.0017
USD/CNY	AAWF00	6.8561	+0.0065

**MARINE FUEL** (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	396.480	-5.590
0.5% FOB Fujairah cargo	AMFFA00	388.080	-6.670
0.5% FOB Rotterdam barge	PUMFD00	399.750	-0.250
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	65.090	+1.550
0.5% Divd US Atlantic Coast barge	AUAMA00	66.430	+1.550
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	40.000	-1.000

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

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Tuesday took into consideration the previous day's 97/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

**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 January 8, 2019.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No

market data was excluded from the Asian gasoline derivative Market on Close assessment process on January 8, 2019.

**Naphtha****Market analysis:** (PGA page 2398) The Asian naphtha market

witnessed more buying interest emerging in the North Asia region Tuesday. Petrochemical maker Yeochun NCC in South Korea seeks second-half February delivery supplies into Yeosu. The tender closes January 8. Late Monday, GS Caltex bought an unknown volume of heavy full range naphtha for H2 February, at a premium around \$2/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery, sources said. The company could not be reached immediately for verification. In Japan, Mitsubishi Chemical bought a cargo of 25,000 mt open spec naphtha with a minimum paraffin content of 65% for first-half March delivery into Kashima, at a slight discount

to MOPJ naphtha assessments, CFR, pricing 60 days prior to delivery. In the tender, it was specified to seek supplies over H2 February - H1 March, sources said. Additionally, Idemitsu bought full range naphtha for H2 February delivery into Chiba at a premium around \$2/mt to the MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery late Monday, sources said. The company could not be reached immediately for confirmation either. In India, Reliance Industries Ltd, sold a Long Range 2-sized cargo for February 11-14 loading, ex-Sitra, at a premium in the mid to high teens to the Mean of Platts Arab Gulf naphtha assessments, FOB basis. The company could not be reached for confirmation. The deal was inked in a tender that closed last Friday. Appetite among end-users have much improved as ullage were less tight compared to the previous month, sources said. However, the spread of Far East Index propane swap over the MOPJ naphtha swap fell for six straight sessions, to minus \$49.75/mt on Monday. One end-user said the weaker LPG prices might attract more petrochemical producers to increase gas feedstock at their cracker units. At 0300 Tuesday, the H1 March CFR Japan naphtha physical cracks against ICE Brent crude futures was pegged at a notional level at \$37.275/mt.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding bid for H1 March at \$467/mt, with a crack value of \$36.35/mt, and the spread trade for H1 March/H2 March at plus \$2/mt, demonstrated value. The trade for H2 March at \$465/mt, with a crack value of \$33.825/mt, was also taken into consideration. The H2 February/H1 March spread was assessed at plus \$1.50/mt. The H1 March/ H2 March spread was assessed at plus \$2/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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	479.00-479.50	479.250	-5.000	AAWZB00	491.50-492.00	491.750	-4.750
Naphtha	PAAAI00	412.25-412.75	412.500	-11.000	PAAAH00	429.00-429.50	429.250	-10.750
Jet aviation fuel	AAIDL00	570.00-570.50	570.250	+3.000				
Gasoil 0.1%	AAVJI00	527.00-527.50	527.250	-1.750	AAVJY00	545.25-545.75	545.500	-1.250
10ppm ULSD	AAWY00	535.50-536.00	535.750	+1.000	AAWYZ00	551.00-551.50	551.250	+1.500
1%	PUAAK00	354.00-354.50	354.250	-0.750	PUAAJ00	369.00-369.50	369.250	-0.750
3.5%	PUAAZ00	323.75-324.25	324.000	-1.750	PUAAV00	338.75-339.25	339.000	-1.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	498.50-499.00	498.750	-4.500				
Naphtha Swap	PAAAJ00	445.00-445.50	445.250	-8.500				
Naphtha Phy	PAAAL00	441.25-441.75	441.500	-10.500				
Jet	PJAAU00	594.25-594.75	594.500	+3.500	PJAAV00	582.75-583.25	583.000	+3.250
Ultra low sulfur diesel 10ppm	AAVBG00	547.50-548.00	547.750	+1.750	AAVBF00	534.75-535.25	535.000	+1.000
Gasoil 0.1%	AAVWS00	545.50-546.00	545.750	+3.250	AAVWR00	527.50-528.00	527.750	+3.000
Diesel 10ppm NWE	AAWZC00	549.75-550.25	550.000	+1.750	AAWZD00	536.75-537.25	537.000	+1.000
Diesel 10 PPM UK	AAVBH00	551.00-551.50	551.250	+1.750				
1%	PUAAL00	358.00-358.50	358.250	-0.750	PUAAM00	342.75-343.25	343.000	-0.750
3.5%	PUABA00	324.25-324.75	324.500	+0.250	PUABB00	303.00-303.50	303.250	+0.250
0.5-0.7% straight run					PKABA00	383.25-384.25	383.750	-0.500
Low sulfur VGO	AAHMZ00	422.50-423.50	423.000	0.000	AAHMX00	400.75-401.75	401.250	-0.250
High sulfur VGO	AAHND00	421.00-422.00	421.500	0.000	AAHNB00	399.50-400.50	400.000	+0.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	474.25-474.75	474.500	-4.500				
Unleaded 98	AAKOD00	554.25-554.75	554.500	-4.500				
Premium Unleaded	PGABM00	487.50-488.00	487.750	-17.000				
Reformate	AAXPM00		504.500	-4.500				
MTBE*	PHALA00	573.75-574.25	574.000	-9.000				
Naphtha Phy	PAAAM00	437.25-437.75	437.500	-10.500				
Jet	PJABA00	585.25-585.75	585.500	+3.500				
Gasoil 50 ppm	AAUQC00	543.50-544.00	543.750	+2.250				
Gasoil 0.1%*	AAVWT00	530.00-530.50	530.250	0.000				
10 ppm*	AAJUS00	545.50-546.00	545.750	+1.750				
1%	PUAAP00	330.00-330.50	330.250	+0.250				
3.5%	PUABC00	330.00-330.50	330.250	+0.250				
Fuel Oil 3.5% 500 CST	PUAGN00	325.75-326.25	326.000	+0.250				
Low sulfur VGO	AAHNF00	400.75-401.75	401.250	-0.250				
High sulfur VGO	AAHNI00	377.50-378.50	378.000	+1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jan	PXAAJ00	543.250				07-Jan-19		
Feb	PXAAK00	543.000				07-Jan-19		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	335.50-336.50	336.000	-7.000				

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 January 8, 2019 Asian naphtha market-on-close assessment process.

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

**Jet**

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene spot market remained weak on Tuesday, with the market continuing to face a surplus and a lack of outlets for the product. While demand has been steady amid the ongoing winter season, market participants continued to point to the ready availability of cargoes from South Korea, and China. “It shouldn’t be a problem, getting a February cargo,” said a Singapore-based trader, commenting on the length of the market. This led FOB Korea differentials to plummet to a two-year low of minus 95 cents/b Monday in the midst of winter, when the market tends to hit its annual peak. The last time it was assessed lower was on August 29, 2016, when it was at minus \$1/b. Prohibitive freight rates have been cited as another reason for this weakness, preventing cargoes from flowing out of Asia. “The Korea-UKC arbitrage is not open, and the Korea-US West Coast [arbitrage flows

**US PRODUCTS (¢/gal)** (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
<b>US West Coast pipeline</b>						
<b>Los Angeles</b>						
Unleaded 84	AAUHA00	151.21-151.31	151.260	+3.180	PGADG00	141.21-141.31 141.260 +2.180
Premium 90	PGABG00	161.21-161.31	161.260	+3.180	PGABO00	151.21-151.31 151.260 +2.180
CARBOB	AAKYJ00	151.21-151.31	151.260	+3.180	AAKYN00	141.21-141.31 141.260 +2.180
CARBOB PREM	AAKYL00	161.21-161.31	161.260	+3.180	AAKYP00	151.21-151.31 151.260 +2.180
Jet	PJAAP00	184.65-184.75	184.700	+4.360	PJABC00	184.65-184.75 184.700 +4.360
ULS (EPA) Diesel	POAET00	182.65-182.75	182.700	+4.860	POAEY00	177.40-177.50 177.450 +4.860
CARB diesel	POAAK00	182.65-182.75	182.700	+4.860	POAAL00	177.40-177.50 177.450 +4.860
<b>Seattle</b>						
Unleaded 84	AAXEJ00	141.06-141.16	141.110	+4.180	AAXCJ00	142.21-142.31 142.260 +4.180
Premium 90	AAXFJ00	161.06-161.16	161.110	+4.180	AAXJD00	162.21-162.31 162.260 +4.180
Jet	PJABB00	184.65-184.75	184.700	+4.360		
ULS (EPA) Diesel	AAUEX00	175.00-175.10	175.050	+2.610	AAUEY00	176.15-176.25 176.200 +2.610
<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	149.21-149.31	149.260	+3.180		
RBOB premium 89.5	PPXDJ00	159.21-159.31	159.260	+3.180		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	14.95/15.05	15.000	+1.000		
CARBOB paper 1st month*	AAKYR00	20.45/20.55	20.500	+0.500		
CARBOB paper 2nd month*	AAKYS00	7.00/7.05	7.000	0.000		
Jet Fuel	AANVY00	1.95/2.05	2.000	-0.500		
ULS (EPA) Diesel	AANVZ00	-0.05/0.05	0.000	0.000		
CARB Diesel	AANWA00	-0.05/0.05	0.000	0.000		

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		Los Angeles		
Unleaded 87	PGADI00	151.21-151.31	151.260	+3.180
Jet	PJABI00	183.65-183.75	183.700	+4.360

**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)
Jan 19*	AAQYM01 538.00 Feb	XNRBA01 134.38 Feb	XNHOA01 178.36
Feb 19	AAQYM02 538.00 Mar	XNRBA02 135.81 Mar	XNHOA02 177.64
Mar 19	AAQYM03 538.50 Apr	XNRBA03 155.06 Apr	XNHOA03 176.46

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 49.72 Feb	NYRBM01 136.12 Feb	NYHOM01 182.52
Mar	NYCRM02 50.07 Mar	NYRBM02 137.34 Mar	NYHOM02 181.75
Apr	NYCRM03 50.43 Apr	NYRBM03 156.57 Apr	NYHOM03 180.60

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	53.53-53.57	53.550	-0.990								
DFC	56.82	ADFCB00	54.44-54.48	54.460	-0.740								
Qatar LSC	56.9	AARB000	53.44-53.48	53.460	-0.740								
South Pars	57.4	AARAV00	52.44-52.48	52.460	-0.890								
<b>Senipah</b>													
Senipah	54.4	AAEOE00	54.04-54.08	54.060	-0.990								
<b>Light crude</b>													
Cossack	47.7	PCAGZ00	56.38-56.42	56.400	-0.990								
Gippsland	48.7	PCACP00	54.53-54.57	54.550	-0.990								
Tapis	45.2	PCACB00	60.28-60.32	60.300	-0.890								
Belidā	45.1	PCAF000	55.55-55.59	55.570	-0.860								
Kutubu	44.3	PCAFJ00	55.78-55.82	55.800	-0.990								
Handil Mix	43.9	PCABE00	55.60-55.64	55.620	-0.960								
Attaka	42.3	PCAAJ00	55.35-55.39	55.370	-0.860								
Ardjuna	38.0	PCACQ00	53.20-53.24	53.220	-0.910								
Banyu Urip	32.0	PCAFQ00		60.900	-0.940								
<b>Sakhalin Blend</b>													
Sakhalin Blend	45.5	AARB000	57.84-57.88	57.860	-0.690								
ESPO M1	34.8	AARWF00	59.04-59.08	59.060	-0.740								
ESPO M2	34.8	AAWFE00	59.13-59.17	59.150	-0.680								
<b>Sokol</b>													
Sokol	39.7	AASCJ00	60.19-60.23	60.210	-0.680								
Kikeh	34.9	AAUHU00	62.08-62.12	62.100	-0.890								
Miri Light	32.3	PCABQ00	61.93-61.97	61.950	-0.890								
Labuan	32.0	PCABL00	62.13-62.17	62.150	-0.890								
Kimanis	38.6	AASCL00		61.950	-0.890								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	59.58-59.62	59.600	-0.940								
Bach Ho	40.7	PCAHY00	60.33-60.37	60.350	-0.940								
Nanghai	40.0	PCAFR00	54.48-54.52	54.500	-0.940								
<b>Minas</b>													
Minas	35.3	PCAB000	51.70-51.74	51.720	-0.910								
Nile Blend	33.9	AAPLC00	52.90-52.94	52.920	-0.910								
Widuri	33.2	PCAFE00	49.70-49.74	49.720	-0.910								
Daqing	32.2	PCAAZ00	48.95-48.99	48.970	-0.910								
Cinta	31.1	PCAA000	49.60-49.64	49.620	-0.910								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	51.98-52.02	52.000	-0.940								
Shengli	24.2	PCABY00	48.80-48.84	48.820	-0.910								
Duri	20.8	PCABA00	49.30-49.34	49.320	-0.910								
Vincent	18.3	AARAK00		58.850	-0.940								

are] not workable for MR cargoes,” he added. Market participants said there were no other outlets that could make a dent on regional jet fuel/kerosene inventories, adding that they expect this weakness to persist through the rest of the month. “Still too long, and it’s not too difficult to get a February cargo,” said a Northeast Asian refiner, commenting on the fundamentals.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher at MOPS minus \$1.32/b, as the balance January/February jet fuel swap spread narrowed by 1 cent/b to minus 68 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Unipac offers MOPS -0.20 Jan 23-27 100kb (Deemed pricing Jan 23-29) INCO; Jet: FOB Straits: Shell offers MOPS -0.20 Jan 27-31 100kb (Deemed pricing Jan 25-31) Shell GTC
- Platts Jet Trade Summary — No trades reported

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
FRONT EARL	130kt	Lula	Brazil-Qingdao	31-Dec	Dongming
KONDOR	133kt	Girassol	Angola-Rizhao	2-Jan	Dongming
NEW GIANT	139kt	Basrah	Iraq-Qingdao	3-Jan	Shenchi
SEAWAYS TANABE	135kt	Crude	TBA-Qingdao	6-Jan	Qirun
ST HELEN	95kt	Sokol	Russia-Qingdao	6-Jan	Hongrun
EUROFORCE	100kt	Oman	Oman-Qingdao	10-Jan	Shengxing
STAR OSPREY	100kt	ESPO	Russia-Qingdao	10-Jan	Hairun
SOUTHERN REVERENCE	95kt	Sokol	Russia-Qingdao	12-Jan	Hongrun
DOLVIKEN	150kt	Vasconia	TBA-Qingdao	14-Jan	Tianhong

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Great Lady	270	CR	Jan23	PG-China	w60	Unipac
Dalian	270	CR	Jan22	PG-Spore	w74.5	Chevron
DS Commodore	270	CR	Jan20	PG-East	rnr	Shell
New Vitality	270	CR	Jan20	PG-China	COA	Unipac
Xin Run Yang	270	CR	Jan21	PG-China	COA	Unipac
Xin Long Yang	270	CR	Jan21	PG-China	COA	Unipac
New Wealth	270	CR	Jan18	PG-China	COA	Unipac
Xin Dan Yang	270	CR	Jan19	PG-China	COA	Unipac
Cosgrand Lake	270	CR	Jan23	PG-China	COA	Unipac
Yuan Qiu Hu	270	CR	Jan23	PG-China	COA	Unipac
New Renown	270	CR	Jan24	PG-China	COA	Unipac
Long Hu San	270	CR	Jan17	PG-China	rnr	Unipac
New Kassos	270	CR	Jan13	PG-WCI	rnr	RIL
New Tinos	270	CR	Jan22	PG-East	w60	Shell
Yuan Yang Hu	270	CR	Jan22	PG-China	rnr	cnr

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the January 8, 2018 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the January 8, 2018 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	203.38	PJAS008	71.18
Mid East & Africa	PJMEA00	209.86	PJMEA08	70.27
Global	PJGL000	204.25	PJGL008	74.72

## Gasoil

**Market analysis:** (PGA page 2498) Fundamentals in the Asian gasoil market were steady Tuesday, supported to a degree by excess volumes being seen kept in storage or leaving the region, traders said Tuesday. The clearing in the regional supply overhang, as well as a decrease in outflows expected from regional refineries due to impending and upcoming scheduled turnarounds have helped to gradually tighten supplies, market sources said. At the Asian close Monday, the FOB Singapore 10 ppm sulfur gasoil cash differential was assessed at a six-week high of minus 34 cents/b to the Mean of Platts Singapore Gasoil assessments, up 7 cents/b from Friday. This is the highest the cash differential for the Asian benchmark gasoil grade has been since November 22, 2018, when it was assessed at minus 16 cents/b to Mean of Platts Singapore Gasoil assessments. The recovery had also been mirrored in the gasoil paper market, with the front-month contango structure narrowing to a six-week high. At the Asian close Monday, the front-month February/March gasoil timespread was assessed at minus 34 cents/b, widest since November 22, 2018, when it was assessed at minus 21 cents/b. Despite the slew of outflows that have worked to support the market, a group of observers noted that the stronger Exchange Futures for Swaps, could dent arbitrage

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Voyager I	265	CR	Jan21	Basrah-Vadinar, Mundra	w69, w74	IOC
Venice A	80	FO	Jan14	Kowait-Fujairah, East	rnr, w152.5	Shell
Sea Hazel	80	CR	Jan20	Bashayer-Sikka	rnr	RIL
ST Gertrud	50	DY	Jan12	Sikka-Fujairah	\$515k	Gulf Petrochem
Libya	130	CR	ppt	STS Yeosu-NChina	rnr	ST
Southern Rouse	100	CR	Jan18	Kozmino-NChina	\$690k	Lukoil
ETC Mena	80	CR	Jan12	Kidurong+Kikeh-Cilacap	\$675k	Pertamina
Taurus Sun	80	CR	Jan15	Labuan-Spore	\$415k	Shell
Petropavlovsk	80	FO	Jan13	Ulsan-Spore	rnr	Mitsui
BK8	80	CR	Jan20	Kimanis-P Dickson	\$620k	Hengyuan
Telluride	60	FO	Jan10	Spore+1-Japan	\$700k	PDS
Ariane	58	COND	Jan14	Rong Doi-SKorea	rnr	SK Energy

### UKC

As Suwayq	270	FO	Jan28	Rotterdam-Spore	\$4.95m	Clearlake
Nave Buena Suerte	270	FO	Jan28	Rotterdam-Spore	rnr	Trafigura
NS Creation	80	CR	Jan12	EC UK-UKC	w105	Vitol
China Dawn	100	CR	Jan18	Murmansk-UKC	w87.5	Litasco
MedOttoman Integrity	135	CR	earFeb	CPC-S.Korea	\$4.75m	Chevron
Maersk Petrel	80	CR	Feb3	CPC-Med	w190	Shell
Ionic Astrapi	80	CR	Jan17	Ceyhan-Med	w190	UML
Nord Lotus	80	CR	dnr	Ceyhan-Med	rnr	UML
Victor Bakaev	80	CR	Feb4	CPC-Med	w190	Chevron
Aegean Blue	80	CR	Jan14	Libya-Med	w187.5	BP
Green Warrior	80	CR	Fab1	CPC-Med	w190	cnr
Alatau	80	CR	Jan30	CPC-Med	w190	Chevron

### WAF

Kalliopi	260	CR	Jan30	WAF-Vizag	\$4.1m	HPCL
Malibu	130	CR	Jan29	Angola-UKC, Israel	w77.5, w75	ST

### Americas

Landbridge Majesty	270	CR	Jan25	ECMex-Rotterdam	\$3.9m	Shell
Papalemos	270	CR	Feb3	USGC-East	o/p	Vitol
Erviken	147	CR	Jan17	ECMex-Spain	w110	Repsol
Petalidi	145	CR	Jan23	USGC-UKCM	w97.5	ATMI

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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
FPMC P Hero	90	CL	Jan23	PG-UKC	\$2.45m	Total
Front Cheetah	90	JET	Jan23	PG-UKC	\$2.475m	Shell
STI Steadfast	90	JET	Jan21	PG-UKC	\$2.475m	Shell
Navig8 Providence	90	ULSD	Jan20	PG-UKC	o/p	Vitol
Sabetta	90	CL	Jan12	PG-UKC, Spore	rnr	ATC
Hua Lin Wan	80	ULSD	Jan17	Yanbu-UKC	\$1.95m	Unipecc
Mei Lin Wan	75	NA	Jan14	PG-Japan	w140	cnr
Namrata	75	NA	Jan12	PG+Vadinar-Japan	rnr	BP

economics. Reflecting the improving sentiment in Asia, the prompt-month EFS edged up to minus \$11.22/mt on Monday, up \$3.96/mt from minus \$15.18/mt on January 2, S&P Global Platts data showed. At 0300 GMT, the prompt-month EFS was pegged at minus \$10/mt. In addition, some traders remained cautious about being over bullish on the recovery being seen in the Asian gasoil market. "I feel at this level [of cash differential for FOB Singapore 10 ppm sulfur gasoil] it is a bit of an overshoot," a trader said Tuesday. "After all, demand is still slow, and it's going to be slow until after the Lunar New Year ... and tanks are full while demand didn't really change," he said. Meanwhile in Taiwan, award details of Formosa Petrochemical's spot gasoil sell tenders emerged late Monday. Industry sources said the Taiwanese refiner had awarded its tender to sell 500,000 barrels of 10 ppm sulfur gasoil for loading from Mailiao over February 2-6 at a discount of \$2.20/b, and 700,000 barrels of 500 ppm sulfur gasoil for loading from Mailiao over February 6-10 at a discount of 70 cents/b. Both were priced to the February average of MOPS Gasoil 10ppm sulfur assessments, FOB basis.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was unchanged day on day at MOPS Gasoil minus 34 cents/b, as the balance January/February gasoil swap spread was unchanged at minus 27 cents/b.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was unchanged day on day at MOPS Gasoil minus \$2.27/b, as the balance January/February gasoil swap spread was unchanged at minus 27 cents/b.

The above commentary applies to the market data code: AAFEX00

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Maersk Progress	75	NA	Jan8	Ras Laffan-Japan	w145	BGN
Falcon Express	75	NA	Jan25	PG-Japan	w147.5	Marubeni
Norstar Integrity	65	JET	Jan16	PG-UKC	\$2.2m	ATC
Athiri	60	JET	Jan9	PG-UKC	\$2.15m	ATC
Red Eagle	60	GO	Jan16	NMangalore-UKC	o/p	Trafigura
STI Exceed	60	CL	Jan14	Sikka-UKC, USAC	\$2.15m, \$2.5m	Vitol
Mercini Lady	35	NA	Jan18	Mumbai-East	w185	ST
Lian Le Hu	35	NA	Jan19	Sikka-East	w180	ST
Swarna Mala	35	NA	Jan22	NMangalore-East	w180	ST
Stena Imperative	35	CL	Jan17	PG-USAC	\$1.8m	CSSA
Maersk Misaki	35	CL	Jan10	Qatar-Sohar	\$295k	OTI
Torm Agnete	35	GO	Jan15	Yanbu-Djibouti	\$485k	Seariver
Gan-Trust	35	ULSD	Jan9	Cross Beira	\$300k	Trafigura
Bei Jiang	35	NA	Jan15	Vadinar-Japan	w182.5	BP
Jag Pankhi	35	GO	Jan13	Vadinar-Mumbai+Cochin+Kakinada	\$875k	Essar
Ocean Venus	35	NA	Jan14	Karachi-Japan	w186.5	Trafigura
Altesse	60	UNL	Jan18	Dalian-Spore	\$710k	PetroChina
Hafnia Shanghai	60	CL	Jan18	SKorea-Spore	\$570k	BP
Zhu Jiang	35	GO	Jan8	Kerteh-SChina	\$530k	Trafigura
Hellas Fighter	35	CL	Jan15	Dalian-Spore	\$600k	PetroChina
High Saturn	35	ULSD	Jan13	Dalian-USWC	\$1.575m	PetroChina
Atlantic Harmony	35	JET	Jan20	SKorea-USWC	\$1.425m	Valero
DL Cosmos	35	NA	Jan12	Onsan-Japan	\$450k	ATC
Chang Hang Fa Xian	35	CL	Jan11	Onsan-Philippines	\$575k	CSSA
Grand Ace 7	35	ULSD	Jan14	Quanzhou-Hong Kong	\$330k	Sinochem
Oriental Diamond	35	CL	Jan14	Qinzhou-Australia	w237.5	BP
Grand Ace 8	35	ULSD	Jan18	Nanjing-Spore	\$600k	Shell
Dai Nam	30	JET	Jan10	Kerteh-Spore	\$260k	Zenrock
West of SuezLady Henrietta	90	CL	Jan13	ARA-WAF	w100	Total
Sea Star	80	NA	Jan20	Novo-Japan	\$2.6m	Glencore
STI Winnie	80	NA	Jan15	Novo-Japan	\$2.85m	Litasco
SKS Doda	80	NA	Jan12	Ust Luga-East	rrr	Novatek
Viktor Bakaev	80	CL	Jan12	Red Sea-UKC	\$1.95m	cnr
Captain Paris	80	NA	Jan20	Skikda-Japan	\$2.35m	Total
Freight Margie	60	NA	Jan15	Tuapse-Japan	\$2.15m	Trafigura
Gulf Coast	60	UNL	Jan11	Aliaga-AG	\$1.48m	BP
Seafriend	45	GO	Jan13	ARA-WAF	w127.5	ST
Torm Thor	43	CL	Jan14	Brofjorden-UKC, Morocco	w129, w139	Preem
STI San Telmo	40	ULSD	Jan20	Primorsk-UKC	w147.5	Shell
Torm Lene	37	NA	Jan12	Ust Luga-UKC	w167.5	Novatek
Himalaya	37	UNL	Jan11	ARA-TA, WAF	w130, w150	Total
Ocean Breeze	37	UNL	Jan12	ARA-WAF	w157.5	Nyala
Elka Hercules	37	UNL	Jan14	ARA-St. John	w157.5	Irving
STI Galata	37	UNL	Jan9	Sarroch-TA, UKC	w135-w140	Saras
Amorina	37	UNL	Jan14	Sines-TA	w127.5	Shell
Gladys W	37	NA	Jan12	Huelva-TA, UKC	w140, w140	Cepsa
STI Tribeca	37	CL	dnr	Med-TA	w140	Valero
Baltic Mariner I	33	ULSD	Jan14	Primorsk-UKC	w140	Vitol
Baltic Freedom	33	ULSD	Jan14	Primorsk-UKC	w150	Vitol
Seahake	30	ULSD	Jan16	Primorsk-UKC	w152.5	Mabanaft

**Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was unchanged day on day at MOPS Gasoil minus 34 cents/b, as the balance January/February gasoil swap spread was unchanged at minus 27 cents/b.

The above commentary applies to the market data code: POABC00

**Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale:** (PGA page 2489)

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Tuesday took into consideration the following: The middle and back loading periods were assessed at MOPS Gasoil minus \$2.57/b and MOPS Gasoil minus \$2.63/b, respectively, taking into consideration a trade for a cargo loading over January 29-February 2 at MOPS Gasoil minus \$2.52/b after accounting for deemed pricing, as well as an offer for a cargo loading over February 1-5 at MOPS Gasoil minus \$2.49/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$2.90/b, reflecting the movement in the middle 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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Jinan	30	UNL	Jan11	Ventspils-Med	w140	Vitol
Seatrout	30	NA	Jan15	Ust Luga-UKC	w152.5	Clearlake
Maersk Edgar	30	ULSD	Jan15	Vysotsk-UKC	w152.5	ST
Searay	30	ULSD	Jan10	ARA-UKC	w142.5	Shell
MS Simon	30	CL	Jan12	Antwerp-UKC	w142.5	cnr
Seasprat	30	NA	Jan14	Donges-UKC	w142.5	Total
Hafnia Hope	30	ULSD	Jan14	Gothenburg-UKC	w142.5	Shell
Conti Equator	30	CL	Jan15	UKC-UKC	w147.5	BP
Aldebaran	30	JET	Jan11	Eleusis-Med	w200	Elin Oil
STI Acton	30	NA	Jan10	Bilbao-UKC	w160	Repsol
Lucky Lady	30	ULSD	Jan10	Cartagena-Med	w200	Martank
Montanari Tbn	30	UNL	Jan14	Livorno-Med, Italy, UKC	w200, w210, w210	Eni
Zefirea	30	ULSD	Jan12	Skikda-Med	w197.5	Repsol
Georgia	30	CL	Jan13	Bourgas-Med	w210	Litasco
<b>Americas</b>						
Arctic Flounder	60	CL	Jan13	USGC-Brazil	w145	CCI
STI San Antonio	38	NA	Jan12	Pajaritos-Caribs, Far East, USGC	\$575k, \$1.45m, \$300k	BP
Mambo	38	CL	dnr	USGC-Venezuela	\$550k	Citgo
Jurkalne	38	CL	Jan9	USGC-Caribs	rnr	cnr
Ardmore Sealifter	38	CL	Jan13	ECCan-USAC, TA	rnr, w160	ST

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

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.70 Jan 23-27 150kb
- Gasoil 10ppm: FOB Straits: Trafigura bids Bal Jan -0.60 Jan 26-30 200kb INCO
- Gasoil 10ppm: FOB Straits: Unipet bids Bal Jan -0.60 Jan 29-Feb 2 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.60 Jan 31-Feb 4 158kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.90 Feb 1-5 250kb (Deemed pricing Jan 9-31)

- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.90 Feb 3-7 250kb (Deemed pricing Jan 9-31)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Jan 23-27 150kb (Deemed pricing Jan 22-28) INCO
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Jan 23-27 150kb (Deemed pricing Jan 25-31) INCO
- Gasoil 50ppm: FOB Straits: Ocean Energy offers MOPS -0.40 Feb 2-6 200kb (Deemed pricing Jan 31-Feb 8) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.60 Feb 1-5 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 7) Gasoil 2500ppm: FOB Straits: Vitol no longer bids Bal Jan -2.40 Jan 29-Feb 2 150kb after trade with Hin Leong (4:29:18)
- Platts Gasoil Trade Summary — ONE trade reported
- 1) Gasoil 2500ppm: FOB Straits: Jan 29-Feb 2: 150kb: Hin Leong sells to Vitol at Balance January minus \$2.40/b (4:29:18)

[\(Continue on page 18\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: JAN23-JAN27: BPSG\* sold to HL 50kb FOB Straits \$58.10/bbl 8:29:59
- Platts Mogas 92: FEB2-FEB6: PETROCHINA sold to HL\* 50kb FOB Straits \$58.20/bbl 8:25:49

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: JAN23-JAN27: HL bids 50kb FOB Straits \$58.00/bbl
- Platts Mogas 92: JAN28-FEB1: HL bids 50kb FOB Straits \$57.90/bbl
- Platts Mogas 95: FEB3-FEB7: HL bids 50kb FOB Straits \$60.10/bbl

#### Withdrawals

- Platts Mogas 92: JAN23-JAN27: TOTALSG Withdraws bid 50kb FOB Straits \$57.50/bbl
- Platts Mogas 92: FEB2-FEB6: HL no longer bids 50kb FOB Straits \$58.20/bbl
- Platts Mogas 95: JAN23-JAN27: TOTALSG Withdraws bid 50kb FOB Straits \$60.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: JAN23-JAN27: PETROCHINA offers 50kb FOB Straits \$58.10/bbl
- Platts Mogas 92: JAN29-FEB2: GUNVORSG offers 50kb FOB Straits \$58.50/bbl
- Platts Mogas 92: JAN29-FEB2: VITOLSG offers 50kb FOB Straits \$58.50/bbl
- Platts Mogas 92: FEB2-FEB6: TRAFI offers 50kb FOB Straits \$58.50/bbl
- Platts Mogas 92: FEB3-FEB7: BPSG offers 50kb FOB Straits \$58.00/bbl
- Platts Mogas 92: FEB3-FEB7: PETROCHINA offers 50kb FOB Straits \$58.10/bbl
- Platts Mogas 95: JAN23-JAN27: PETROCHINA offers 50kb FOB Straits \$61.10/bbl

#### Withdrawals

- Platts Mogas 92: JAN27-JAN31: PTT Withdraws offer 50kb FOB Straits \$58.20/bbl
- Platts Mogas 92: JAN23-JAN27: BPSG no longer offers 50kb FOB Straits \$58.10/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: FEB19: PTT sold to VITOLSG\* 25kb \$58.45/bbl 8:25:49
- Platts Mogas 92: FEB19: GUNVORSG sold to DVTRADING\* 25kb \$58.45/bbl 8:26:04
- Platts Mogas 92: FEB19: PTT sold to HARTREE\* 25kb \$58.41/bbl 8:26:32
- Platts Mogas 92: FEB19: PTT sold to CHEVINCSG\* 25kb \$58.40/bbl 8:26:41
- Platts Mogas 92: FEB19: BPSG\* sold to ONYX 50kb \$58.45/bbl 8:27:17
- Platts Mogas 92: FEB19: PTT sold to ONYX\* 25kb \$58.40/bbl 8:28:14
- Platts Mogas 92: FEB19: VERCER sold to ONYX\* 25kb \$58.36/bbl 8:29:58

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$58.30/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.30/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.25/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$58.10/bbl

#### Withdrawals

- Platts Mogas 92: FEB19: DVTRADING no longer bids 25kb \$58.45/bbl
- Platts Mogas 92: FEB19: HARTREE no longer bids 25kb \$58.41/bbl
- Platts Mogas 92: FEB19: CHEVINCSG no longer bids 25kb \$58.40/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$58.40/bbl
- Platts Mogas 92: FEB19: ONYX no longer bids 25kb \$58.36/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: P66SG Withdraws bid 25kb \$58.35/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: FEB19: BPSG offers 50kb \$58.45/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$58.55/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$58.55/bbl

- Platts Mogas 92: FEB19: SIETCO offers 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$58.65/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$58.65/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$58.70/bbl

#### Withdrawals

- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$58.85/bbl
- Platts Mogas 92: FEB19: BPSG no longer offers 50kb \$58.45/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$58.90/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$58.90/bbl
- Platts Mogas 92: FEB19: ENOC Withdraws offer 25kb \$60.00/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: MAR19/APR19: DVTRADING sold to ONYX\* 25kb \$-0.42/bbl 8:19:16

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: FEB19/MAR19: UNIPECSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.49/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.45/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB19: ONYX Withdraws bid 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX Withdraws bid 25kb \$-0.44/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE offers 25kb \$-0.38/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb

**APAC DEALS SUMMARY**

\$-0.38/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Naphtha C+F Cargo****Trades** (PGA page 2325)

- H2MAR19: BPSG\* sold to TOTALSG 25kt \$465.00/mt 8:29:08

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1MAR19: \*\*GLENCORESG bids 25kt \$467.00/mt
- H1MAR19: IDEMITSU bids 25kt \$463.00/mt
- H1MAR19: \*\*PETROCHINA bids 25kt \$462.00/mt
- H2MAR19: \*\*GLENCORESG bids 25kt \$464.00/mt
- H2MAR19: \*\*PETROCHINA bids 25kt \$461.00/mt

**Withdrawals**

- H1MAR19: \*\*TOTALSG Withdraws bid 25kt \$456.00/mt
- H2MAR19: UNIPECSG Withdraws bid 25kt \$461.00/mt
- H2MAR19: \*\*TOTALSG Withdraws bid 25kt \$454.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H2MAR19: SIETCO offers 25kt \$470.00/mt

**Withdrawals**

- H1MAR19: \*\*TOTALSG Withdraws offer 25kt \$476.00/mt
- H2MAR19: BPSG no longer offers 25kt \$465.00/mt
- H2MAR19: \*\*TOTALSG Withdraws offer 25kt \$473.00/mt

\*\* Denotes OCO order.

**Naphtha C+F Japan Cargo Spreads****Trades** (PGA page 2325)

- H1MAR19/H2MAR19: GLENCORESG sold to SIETCO\* 25kt \$2.00/mt 8:28:31

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- No bids reported

**Withdrawals**

- H1MAR19/H2MAR19: \*\*SIETCO no longer bids 25kt \$2.00/mt
- H2MAR19/H2APR19: \*\*SIETCO Withdraws bid 25kt \$2.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper****Trades** (PGA page 4023)

- BAL MONTH: UNIPECSG sold to VERCER\* 50kb \$71.41/bbl 8:29:55

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$71.30/bbl
- BAL MONTH: SIETCO bids 50kb \$71.30/bbl
- BAL MONTH: DVTRADING bids 50kb \$71.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$0.30/bbl
- BAL MONTH: SIETCO bids 50kb \$0.20/bbl
- BAL MONTH: VERCER bids 50kb \$0.20/bbl

**Withdrawals**

- BAL MONTH: VERCER no longer bids 50kb \$71.41/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH: UNIPECSG offers 50kb \$71.50/bbl
- BAL MONTH: LITASCO offers 50kb \$71.60/bbl
- BAL MONTH: ZENROCK offers 50kb \$71.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$71.70/bbl
- BAL MONTH: UITSG offers 50kb \$71.70/bbl
- BAL MONTH: VERCER offers 50kb \$71.75/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.65/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.50/bbl
- BAL MONTH: TRAFI offers 50kb \$0.60/bbl
- BAL MONTH: UITSG offers 50kb \$0.60/bbl
- BAL MONTH: VERCER offers 50kb \$0.65/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads****Trades** (PGA page 4023)

- BAL MONTH/FEB19: UNIPECSG\* sold to VERCER 50kb \$-0.68/bbl 8:29:52

- BAL MONTH/FEB19: UNIPECSG sold to DVTRADING\* 50kb \$-0.68/bbl 8:30:03

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.68/bbl
- BAL MONTH/FEB19: SIETCO bids 50kb \$-0.8/bbl
- BAL MONTH/FEB19: VERCER bids 50kb \$-0.8/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.34/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.4/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/FEB19: ZENROCK offers 50kb \$-0.6/bbl
- BAL MONTH/FEB19: FREEPTASIA offers 50kb \$-0.55/bbl
- BAL MONTH/FEB19: LITASCO offers 50kb \$-0.55/bbl
- BAL MONTH/FEB19: TRAFI offers 50kb \$-0.55/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.52/bbl
- BAL MONTH/FEB19: GULFFZC offers 50kb \$-0.5/bbl
- BAL MONTH/FEB19: UITSG offers 50kb \$-0.5/bbl
- FEB19/MAR19: ZENROCK offers 50kb \$-0.3/bbl
- FEB19/MAR19: UNIPECSG offers 50kb \$-0.25/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.25/bbl

**Withdrawals**

- BAL MONTH/FEB19: UNIPECSG no longer offers 50kb \$-0.68/bbl
- FEB19/MAR19: ZENROCK Withdraws offer 50kb \$-0.3/bbl

\*\* Denotes OCO order.

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

- FEB19: LITASCO\* sold to MBCL 50kb \$71.35/bbl 8:28:28
- BAL MONTH: DVTRADING sold to BPSG\* 50kb \$71.05/bbl 8:29:16
- BAL MONTH: LITASCO sold to TOTSA\* 50kb \$71.05/bbl 8:29:20
- BAL MONTH: MBCL sold to BPSG\* 50kb \$71.00/bbl 8:29:38
- BAL MONTH: MBCL sold to UNIPECSG\* 50kb \$71.00/bbl 8:29:41
- BAL MONTH: LITASCO\* sold to BPSG 50kb \$71.00/bbl 8:29:57
- BAL MONTH: LITASCO sold to UNIPECSG\* 50kb \$71.00/bbl 8:30:01

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- FEB19: BNP bids 50kb \$71.20/bbl
- FEB19: DVTRADING bids 50kb \$71.20/bbl

**APAC DEALS SUMMARY**

- FEB19: FREPTASIA bids 50kb \$71.20/bbl
- FEB19: MBCL bids 50kb \$71.20/bbl
- FEB19: UNITRDESK bids 50kb \$71.20/bbl
- FEB19: YONGYU bids 50kb \$71.12/bbl
- FEB19: ENGIE bids 50kb \$71.10/bbl
- FEB19: MBCL bids 50kb \$71.10/bbl
- FEB19: MENADMCC bids 50kb \$71.10/bbl
- FEB19: VERCER bids 50kb \$71.10/bbl
- FEB19: GUNVORSG bids 50kb \$71.01/bbl
- MAR19: VERCER bids 50kb \$70.90/bbl
- BAL MONTH: BPSG bids 50kb \$70.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$70.90/bbl
- BAL MONTH: GUNVORSG bids 50kb \$70.90/bbl
- BAL MONTH: VERCER bids 50kb \$70.90/bbl
- BAL MONTH: VERCER bids 50kb \$70.85/bbl
- BAL MONTH: MENADMCC bids 50kb \$70.80/bbl
- BAL MONTH: UNIPECSG bids 50kb \$71.00/bbl

**Withdrawals**

- BAL MONTH: UNIPECSG Withdraws bid 50kb \$70.10/bbl
- BAL MONTH: BPSG no longer bids 50kb \$71.05/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$71.05/bbl
- BAL MONTH: BPSG no longer bids 50kb \$71.00/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- FEB19: LITASCO offers 50kb \$71.28/bbl
- FEB19: VERCER offers 50kb \$71.45/bbl
- FEB19: MBCL offers 50kb \$71.50/bbl
- FEB19: MBCL offers 50kb \$71.55/bbl
- FEB19: FREPTASIA offers 50kb \$71.60/bbl
- FEB19: VERCER offers 50kb \$71.60/bbl
- FEB19: DVTRADING offers 50kb \$71.70/bbl
- FEB19: GUNVORSG offers 50kb \$71.70/bbl
- FEB19: MENADMCC offers 50kb \$71.70/bbl
- FEB19: UITSG offers 50kb \$71.70/bbl
- MAR19: VERCER offers 50kb \$71.55/bbl
- BAL MONTH: MBCL offers 50kb \$71.15/bbl
- BAL MONTH: VERCER offers 50kb \$71.15/bbl
- BAL MONTH: VERCER offers 50kb \$71.15/bbl
- BAL MONTH: DVTRADING offers 50kb \$71.18/bbl
- BAL MONTH: MENADMCC offers 50kb \$71.40/bbl
- BAL MONTH: GUNVORSG offers 50kb \$71.60/bbl

**Withdrawals**

- BAL MONTH: LITASCO no longer offers 50kb \$71.00/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/FEB19: DVTRADING sold to TOTSAs\* 50kb \$-0.27/bbl 8:28:40
- BAL MONTH/FEB19: VERCER sold to BPSG\* 50kb \$-0.28/bbl 8:28:48

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/FEB19: TRAFI bids 50kb \$-0.35/bbl
- BAL MONTH/FEB19: VERCER bids 50kb \$-0.36/bbl
- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.4/bbl
- FEB19/MAR19: TRAFI bids 50kb \$-0.35/bbl
- FEB19/MAR19: TOTSAs bids 50kb \$-0.31/bbl
- FEB19/MAR19: BPSG bids 50kb \$-0.32/bbl
- FEB19/MAR19: MBCL bids 50kb \$-0.33/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.33/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.35/bbl
- FEB19/MAR19: MBCL bids 50kb \$-0.35/bbl

**Withdrawals**

- BAL MONTH/FEB19: TOTSAs no longer bids 50kb \$-0.27/bbl
- BAL MONTH/FEB19: BPSG no longer bids 50kb \$-0.28/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/FEB19: DVTRADING offers 50kb \$-0.27/bbl
- BAL MONTH/FEB19: MBCL offers 50kb \$-0.27/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.21/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.27/bbl
- FEB19/MAR19: MABANAFT offers 50kb \$-0.24/bbl
- FEB19/MAR19: MENADMCC offers 50kb \$-0.24/bbl
- FEB19/MAR19: UNITRDESK offers 50kb \$-0.23/bbl
- FEB19/MAR19: DVTRADING offers 50kb \$-0.2/bbl

**Withdrawals**

- FEB19/MAR19: VERCER Withdraws offer 50kb \$-0.24/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- FEB19: VERCER bids 5kt \$355.00/mt

- FEB19: SIETCO bids 5kt \$354.00/mt
- FEB19: VERCER bids 5kt \$354.00/mt
- BAL MONTH: MCELT bids 5kt \$359.00/mt
- BAL MONTH: TRAFI bids 5kt \$358.75/mt
- BAL MONTH: VERCER bids 5kt \$358.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$357.50/mt
- BAL MONTH: VERCER bids 5kt \$357.50/mt
- BAL MONTH: MCELT bids 5kt \$356.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- FEB19: SIETCO offers 5kt \$358.00/mt
- FEB19: VERCER offers 5kt \$358.75/mt
- FEB19: VERCER offers 5kt \$359.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$362.00/mt
- BAL MONTH: VERCER offers 5kt \$361.75/mt
- BAL MONTH: MCELT offers 5kt \$362.00/mt
- BAL MONTH: MCELT offers 5kt \$362.50/mt
- BAL MONTH: VERCER offers 5kt \$363.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- FEB19: TOTSAs\* sold to MERCURIASG 5kt \$354.50/mt 8:29:45
- FEB19: BPSG\* sold to MERCURIASG 5kt \$354.50/mt 8:29:52
- FEB19: TOTSAs sold to MERCURIASG\* 5kt \$354.25/mt 8:29:53
- FEB19: TOTSAs\* sold to MERCURIASG 5kt \$354.50/mt 8:29:54
- FEB19: SIETCO\* sold to MERCURIASG 5kt \$354.50/mt 8:29:55
- FEB19: TOTSAs sold to MERCURIASG\* 5kt \$354.00/mt 8:29:56
- FEB19: TOTSAs sold to VITOLSG\* 5kt \$353.50/mt 8:29:59
- FEB19: VITOLSG\* sold to MERCURIASG 5kt \$354.50/mt 8:30:01
- FEB19: TOTSAs sold to MERCURIASG\* 5kt \$354.00/mt 8:30:01

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: TRAFI bids 5kt \$1.25/mt
- FEB19: P66SG bids 5kt \$2.50/mt
- FEB19: MERCURIASG bids 5kt \$354.00/mt
- FEB19: TRAFI bids 5kt \$353.50/mt
- FEB19: VERCER bids 5kt \$353.25/mt

**APAC DEALS SUMMARY**

- FEB19: DVTRADING bids 5kt \$353.00/mt
- FEB19: YONGYU bids 5kt \$353.00/mt
- FEB19: VERCER bids 5kt \$352.75/mt
- FEB19: DVTRADING bids 5kt \$352.50/mt
- FEB19: GUNVORSG bids 5kt \$351.50/mt
- FEB19: MCELT bids 5kt \$351.50/mt
- FEB19: VERCER bids 5kt \$351.50/mt
- FEB19: DVTRADING bids 5kt \$351.00/mt
- FEB19: MCELT bids 5kt \$351.00/mt
- FEB19: SIETCO bids 5kt \$351.00/mt
- FEB19: VERCER bids 5kt \$350.50/mt
- FEB19: TOTSA bids 5kt \$350.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$357.50/mt
- BAL MONTH: VITOLSG bids 5kt \$357.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$357.00/mt
- BAL MONTH: VERCER bids 5kt \$356.75/mt
- BAL MONTH: TRAFI bids 5kt \$356.25/mt
- BAL MONTH: VERCER bids 5kt \$356.25/mt
- BAL MONTH: DVTRADING bids 5kt \$355.75/mt
- BAL MONTH: MCELT bids 5kt \$355.75/mt
- BAL MONTH: MCELT bids 5kt \$355.25/mt

**Withdrawals**

- FEB19: MERCURIASG no longer bids 5kt \$354.25/mt
- FEB19: VITOLSG no longer bids 5kt \$353.50/mt
- FEB19: MERCURIASG Withdraws bid 5kt \$351.25/mt
- FEB19: VERCER Withdraws bid 5kt \$350.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: MCELT offers 5kt \$2.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$2.25/mt
- BAL MONTH: VERCER offers 5kt \$2.25/mt
- FEB19: MERCURIASG offers 5kt \$3.50/mt
- FEB19: P66SG offers 5kt \$3.50/mt
- FEB19: GUNVORSG offers 5kt \$354.50/mt
- FEB19: VITOLSG offers 5kt \$354.50/mt
- FEB19: VERCER offers 5kt \$354.70/mt
- FEB19: DVTRADING offers 5kt \$354.75/mt
- FEB19: MCELT offers 5kt \$354.75/mt
- FEB19: TOTSA offers 5kt \$354.75/mt
- FEB19: VERCER offers 5kt \$354.75/mt
- FEB19: VERCER offers 5kt \$355.75/mt
- FEB19: GUNVORSG offers 5kt \$356.00/mt
- FEB19: MCELT offers 5kt \$356.50/mt
- FEB19: TOTSA offers 5kt \$356.50/mt
- FEB19: DVTRADING offers 5kt \$356.75/mt

- FEB19: VERCER offers 5kt \$357.25/mt
- FEB19: GUNVORSG offers 5kt \$357.50/mt
- BAL MONTH: TRAFI offers 5kt \$358.50/mt
- BAL MONTH: TOTSA offers 5kt \$358.75/mt
- BAL MONTH: VERCER offers 5kt \$358.75/mt
- BAL MONTH: MCELT offers 5kt \$359.75/mt
- BAL MONTH: VERCER offers 5kt \$359.75/mt
- BAL MONTH: DVTRADING offers 5kt \$360.00/mt
- BAL MONTH: VITOLSG offers 5kt \$360.00/mt
- BAL MONTH: MCELT offers 5kt \$360.75/mt

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 5kt \$2.20/mt
- FEB19: BPSG no longer offers 5kt \$354.50/mt
- FEB19: SIETCO no longer offers 5kt \$354.50/mt
- FEB19: TOTSA no longer offers 5kt \$354.50/mt
- FEB19: BPSG Withdraws offer 5kt \$354.75/mt

\*\* Denotes OCO order.

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

- MAR19: RGES\* sold to SIETCO 25kb \$56.26/bbl 8:29:51
- MAR19: GUNVORSG sold to SIETCO\* 25kb \$56.25/bbl 8:29:53
- MAR19: GUNVORSG sold to SIETCO\* 25kb \$56.25/bbl 8:29:56
- MAR19: UNIPECASIA\* sold to SIETCO 25kb \$56.21/bbl 8:29:59
- MAR19: UNIPECASIA\* sold to BPSG 25kb \$56.55/bbl 8:29:34

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- Platts Cash Dubai Partial: MAR19: SIETCO bids 25kb \$56.21/bbl
- Platts Cash Dubai Partial: MAR19: PCHK bids 25kb \$56.20/bbl
- Platts Cash Dubai Partial: MAR19: PDCL bids 25kb \$56.20/bbl
- Platts Cash Dubai Partial: MAR19: REPSOLSG bids 25kb \$56.10/bbl
- Platts Cash Dubai Partial: MAR19: EQUINOR bids 25kb \$56.00/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG bids 25kb \$55.90/bbl
- Platts Cash Dubai Partial: MAR19: UNIPECASIA bids 25kb \$55.70/bbl
- Platts Cash Oman Partial: MAR19: BPSG bids 25kb \$56.50/bbl
- Platts Cash Oman Partial: MAR19: TOTSA bids 25kb \$56.45/bbl
- Platts Upper Zakum Cargo (Floating): MAR19: PDSG bids 500kb Front Month Cash Dubai \$-0.05/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2283)**

- Platts Cash Dubai Partial: MAR19: RGES offers 25kb \$56.26/bbl
- Platts Cash Dubai Partial: MAR19: LUKOIL offers 25kb \$56.35/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG offers 25kb \$56.35/bbl
- Platts Cash Dubai Partial: MAR19: EQUINOR offers 25kb \$56.40/bbl
- Platts Cash Dubai Partial: MAR19: PCHK offers 25kb \$56.55/bbl
- Platts Cash Dubai Partial: MAR19: TOTSA offers 25kb \$56.65/bbl
- Platts Cash Oman Partial: MAR19: UNIPECASIA offers 25kb \$56.55/bbl
- Platts Murban Cargo (Floating): MAR19: TOTSA offers 500kb OSP \$-0.2/bbl

**Withdrawals**

- Platts Cash Dubai Partial: MAR19: UNIPECASIA no longer offers 25kb \$56.21/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2283)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades (PGA page 2254)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2252)**

- No bids reported

## APAC DEALS SUMMARY

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude Spreads

### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2252)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## SUBSCRIBER NOTES (continued) (PGA page 1500)

30kt assessment starting January 2, 2019. Australia gasoline assessments: Australian 92 RON and 95 RON unleaded gasoline are assessed on a C+F Melbourne/Sydney basis as a netforward from FOB Singapore 92 RON and 95 RON unleaded assessments using the Singapore-Australia Clean Medium Range tanker freight assessments. Australia jet fuel: Australian jet fuel is assessed on a C+F Sydney/Melbourne basis as a netforward from FOB Singapore jet fuel using the Singapore-Australia Clean Medium Range tanker freight assessments. Australia gasoil: Australian 10 ppm gasoil is assessed on a C+F Sydney/Melbourne basis as a net forward using the Singapore-Australia Clean Medium Range tanker freight assessments. Please send all comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

S&P Global Platts will continue to publish the Singapore-Australia 30,000 mt Clean Medium Range tanker assessment until any further notice. Platts, following a period of industry consultation and feedback, had amended the methodology for its Singapore-Australia 30,000 mt Clean Medium Range tanker assessment from August 1, 2018. Platts has started assessing the 30,000 mt freight as a prorated value of its 35,000 mt clean medium range tanker assessment. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/080118-platts-amends-singapore-australia-30000-mt-clean-mr-tanker-assessment-methodology>). Platts had proposed to discontinue the 30,000 mt assessment in a subscriber note published February 26, 2018. (<https://www.platts.com/subscriber-notes-details/21414916>) Platts launched the new Singapore-Australia 35,000 mt clean MR tanker assessment April 2, 2018, following changes in the market towards larger cargo sizes. (<https://www.platts.com/subscriber-notes-details/27947944>) Platts continues to seek feedback on discontinuation of the 30,000

mt Singapore-Australia clean medium range tanker assessment amid declining liquidity in this market. Please send any comments, feedback or questions to [shipping@spglobal.com](mailto:shipping@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

Following Worldscale Association's publication of 2019 Worldscale rates, S&P Global Platts will remove the reference of Shuaiba from the annual flat rate basket used for calculating the Arab Gulf to Japan naphtha netback assessments, effective January 2, 2019. According to the Worldscale Association, the Kuwaiti port of Shuaiba will no longer be assessed for 2019. Instead, Platts will now replace Shuaiba with Mina Al Ahmadi port for its annual Arab Gulf to Japan naphtha netback calculations. The selection of Mina Al Ahmadi to replace Shuaiba is due to the ports' close proximity to one another, and have had historically similar two-port loading rates to Quoin Island. With this removal, the basis rate used to calculate the FOB Arab Gulf naphtha netback will reference the following six-port average of Jubail/Mina Al Ahmadi to Quoin Island, Mina Al Ahmadi/Ras Tanura to Quoin Island, Ruwais/Mina Abdulla to Quoin Island rates, based on Worldscale 2019 published rates. Platts will continue to seek feedback for a suitable Persian Gulf port to replace Shuaiba going forward for its annual Arab Gulf to Singapore netback assessment. Please send all comments and questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

Effective January 2, 2019, the Worldscale flat basis rate used to calculate C+F Japan, FOB Arab Gulf and C+F Australia unleaded gasoline assessments will be \$10.80/mt, \$12.63/mt, and \$17.48/mt, respectively. The basis rate used to calculate FOB Singapore naphtha will be \$10.80/mt. The basis rate used to calculate the FOB Arab Gulf naphtha netback will be \$23.41/mt for Long Range 1 and Long Range 2 vessels. For 2019 FOB Arab Gulf naphtha netback, S&P Global Platts has replaced the two port loading of Shuaiba/Ras Tanura to Quoin Island to Mina Al Ahmadi/Ras Tanura to Quoin

Island. The amendment for freight netback is due to the fact that the Kuwaiti port of Shuaiba will no longer be assessed for 2019 by the Worldscale Association. For full details of the amendment, can be found in a subscriber note published on December 26, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/122618-platts-removes-shuaiba-from-annual-flat-rate-basket-for-naphtha-netback>) The basis rate used to calculate FOB Arab Gulf gasoil and kerosene assessments will be \$12.37/mt, and for C+F Australia gasoil and jet \$17.48/mt. The basis rate used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments will be \$12.70/mt, and for CFR Japan 180 CST fuel oil \$11.87/mt. The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes in Platts' Dirty Tanker Wire and Clean Tanker Wire, applied against the respective 2019 flat rates. Please send all comments and questions to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

S&P Global Platts has started reflecting the International Organization for Standardization's (ISO) ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019. Material provided against trades reported in the Platts Market on Close assessment process from this date is expected to meet these revised specification standards. Previously, Platts reflected in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location. The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The



**SUBSCRIBER NOTES (continued)** (PGA page 1500)

relevant subscriber note is available here: <https://www.platts.com/subscriber-notes-details/27874769> Platts first announced the decision to amend the specification in a subscriber note published March 26, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-reflect-iso-2010-in-bunker-cargo-assessments> Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to that of RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. IFO 180 CST: Specifications generally conform to that of RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum;

Sodium: maximum 50 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. Marine Diesel: Specifications generally conform to that of DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST and now a minimum of 2 CST. Marine Gasoil: Specifications generally conform to that of DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST. Marine Gasoil 0.1%: Specifications generally conform to that of DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST. IFO 500 CST: Platts IFO 500 CST assessments already reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore remain the same. The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts therefore no longer specifies the Conradson Carbon Residue (CCR) measurement used in some of Platt's fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject

to further industry consultation ahead of any final decision. Please send all questions and comments to [Oilgroupespglobal.com](mailto:Oilgroupespglobal.com) and [pricegroupespglobal.com](mailto:pricegroupespglobal.com). S&P Global Platts has launched daily cargo and barge assessments for "Marine Fuel 0.5%" reflecting residual marine fuels with a maximum sulfur limit of 0.5% across the globe starting January 2, 2019. The launch follows an announcement by Platts March 26, 2018, that it will begin publishing these assessments from January 2, 2019, following extensive consultation with the industry and a formal review of its global residual and bunker fuel assessments in February 2017. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments>. The launch of these assessments comes 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. **NEW ASSESSMENT SPECIFICATIONS:** As previously announced, these new assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%. The new assessments will reflect existing parameters for volume, delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. **ASIA:** The "FOB Singapore Marine Fuel 0.5%" assessment (Code: AMFSA00) reflects FOB Straits bids, offers and trades for 20,000-40,000 mt cargoes loading 15 to 30 days from the date of assessment. Market participants should specify loading for a five-day date range when submitting bids and offers for publication. **MIDDLE EAST:** The "FOB Fujairah Marine Fuel 0.5%" assessment (Code: AMFFA00) reflects bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The "FOB Rotterdam Marine Fuel 0.5% Barge" assessment (Code: PUMFD00) reflects parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases the smallest tradable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to

**SUBSCRIBER NOTES (continued)** (PGA page 1500)

reflect the mean value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment is based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The “USGC Marine Fuel 0.5%” assessment (Code: AUGMA00 ) reflects barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels. It reflects marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. The “USAC Marine Fuel 0.5%” assessment (Code: AUJAMA00) reflects a minimum volume of 50,000 barrels delivered basis New York Harbor, 10-25 days forward from the date of publication. Deliveries outside of New York may be normalized for freight. **MOC PUBLICATION GUIDELINES:** Platts considers for

publication in its Marine Fuel 0.5% Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. Platts continues to seek comments and feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020. Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications. Please send all comments, feedback and questions to [oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to include two vessels as delivery points in FOB Singapore HSFO assessments Platts will include two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and

marine fuel assessment processes from February 1, 2019. The two vessels — CS Innovation and CS Development — are being operated as floating storage units, or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Innovation (IMO 9158886) is operated by CSZ Shipping Co Ltd, and CS Development (IMO 9133850) is operated by CSH Shipping Co Ltd. Platts initially proposed to consider the two vessels as delivery points in FOB Singapore HSFO and marine fuel assessments through a subscriber note published December 18, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments>) There are currently seven floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

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

No market data was excluded from the January 8, 2019 Singapore Gasoil Market-on-Close assessment process.

**Asia & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the January 8, 2019 Singapore gasoil derivative Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) The demand and supply fundamentals of Singapore high sulfur fuel oil market remained balanced, traders said Tuesday. The 380 CST timespread has been stable since early January, while cash differentials were slightly weak. Singapore's fuel oil supply

in January is expected to decline, as high freight rates have shut the arbitrage window. However demand in the local bunker market has not see an increase from the region ahead of the Lunar New Year holiday, industry sources said. Low sulfur fuel oil market has suffered weak demand despite the peak winter season, sources said. Supply of LSFO and low sulfur components is coming out as usual from Thailand and Indonesia, but demand has not picked up so much, a Singapore-based trader said. Meanwhile, South Korea's Korea East-West Power issued a tender to buy 40,000 mt of 540 CST LSFO with maximum 0.3% sulfur for delivery over January 27-31 to Ulsan. The tender will close on January 15. For supply side, Indonesia's Pertamina offered 200,000 barrels of decant oil with maximum 0.45% sulfur for loading over January 17-19 from Balongan. The tender closed Tuesday. Pertamina sold three

80,000-barrels cargoes of vacuum residue for loading in January from Plaju to Mitsui at a single-digit premium to the Mean of Platts Singapore 180 CST HSFO assessments.

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

**rationale:** (PGA page 2564) Platts assessed Marine Fuel 0.5% on Tuesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment process Tuesday, Repsol's offer for 20,000 mt of FOB Singapore Marine Fuel 0.5% for February 3-7 loading at a premium of \$52/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, was the most competitive. The offer translated to a premium of \$54.5/mt to MOPS 380 CST HSFO, as compared to Platts published notional value of a premium of \$40/mt to MOPS 380 CST

HSFO before the start of the MOC process. All bids and offers, including Repsol's, expired at the end of the MOC process at 0830 GMT and there were no trades reported. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

##### Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: BP bids \$361.00/mt Jan 28-Feb 1 20kt
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mitsui bids \$361.00/mt Jan 31-Feb 4 20kt

##### Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers MOPS 180 +\$52.00/mt Feb 3-7 20kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB FSU (Energy Star): Mitsui offers MOPS 180 Bal Jan Avg +\$66.00/mt Jan 27-31 20kt INCO

##### Trades (PGA page 2562)

- No trades

##### Exclusions (PGA page 2563)

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

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

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

**rationale:** (PGA page 2569) Platts assessed FOB Fujairah Marine Fuel 0.5% on Tuesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took into consideration relative spreads between

assessments for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

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

##### Bids (PGA page 2565)

- No bids

##### Offers (PGA page 2566)

- No offers

##### Trades (PGA page 2567)

- No trades

##### Exclusions (PGA page 2568)

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

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

#### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Tuesday reflected an offer from Mercuria for a January 28-February 1 loading cargo at MOPS plus \$2.75/mt and an offer from Mercuria for a February 3-7 loading cargo at MOPS plus \$2.75/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 HSFO assessment on Tuesday reflected trades for February 3-7 loading cargoes which Mercuria and Trafigura sold to Gunvor at MOPS plus \$4/mt.

The above commentary applies to the market data code: PPXDK00

#### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

#### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: No bids
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.50 Feb 3-7 INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +3.00 Jan 23-27 INCO OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +3.00 Jan 28-Feb 1 INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers 380 Bal Jan Avg +7.00 Jan 23-27 INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers Feb Avg +7.00 Jan 26-30 INCO
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +2.75 Jan 23-27 20kt
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +2.75 Jan 28-Feb 1 20kt
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +2.75 Feb 3-7 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None

- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2 trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Feb 3-7: Mercuria sells to Gunvor at MOPS +\$4.00/mt INCO (4:28:59.306)
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Feb 3-7: Trafigura sells to Gunvor at MOPS +\$4.00/mt INCO (4:29:24.404)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 23-27 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 28-Feb 1 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Feb 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Feb 2-6 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.25 Jan 26-30 40kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +1.75 Feb 3-7 40kt INCO
- Platts HSFO 380CST: FOB Straits: BP bids Feb Avg +2.00 Jan 23-27 40kt
- Platts HSFO 380CST: FOB Straits: BP bids Feb Avg +2.00 Jan 28-Feb 1 40kt
- Platts HSFO 380CST: FOB Straits: BP bids Feb Avg +2.00 Feb 2-6 40kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Jan 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Jan 27-31 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Feb 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +8.00 Feb 1-5 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers 365.00 Feb 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +8.00 Jan 23-27 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS

+8.00 Jan 28-Feb 1 20kt Shell GTC

- Platts HSFO 380CST: FOB Straits: Repsol offer Bal Jan Avg +8.00 Jan 25-29 20kt INCO2010
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids on MOPS +4.00 Feb 3-7 40kt INCO after trades x2 with Mercuria (4:28:59.306), (4:29:24.404)

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

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from Asian Fuel Oil swaps market on close assessment process.

## US West Coast Gasoline (PGA page 397)

US West Coast gasoline differentials were mixed Tuesday, with sources saying the markets started the new year in a slow pace because of adequate supply in the region. Los Angeles CARBOB gasoline was assessed at the NYMEX February RBOB futures contract plus 15 cents/gal, unchanged from Monday, after it traded at that level twice before the market close. However, sources said it was trading as high as plus 16 cents/gal after the close. San Francisco CARBOB remained unchanged at plus 5 cents/gal, with only high offers heard during the day. In Portland, the suboctane grade was heard trading first at plus 4 cents/gal, and then at plus 6 cents/gal, where it was assessed, up 2 cents on the day.

## Sour Crude

**Market analysis:** (PGA page 2298) Trading activity was muted for the Middle East sour crude market, as producer-issued prices continued to trickle in through the week. State-owned Qatar Petroleum cut the official selling prices of both Qatar Marine and Qatar Land crude cargoes loaded in December,

trading sources told S&P Global Platts Tuesday. The December Qatar Land OSP is set at \$58.45/b, down \$8.50/b from the price for November. This is also the lowest the OSP has been since October 2017, when it was at \$57.40/b. The December Qatar Marine OSP is set at \$57.70/b, down \$8.20/b from November, Platts data showed. The Qatar Marine OSP was also last lower in October 2017 at \$55.80/b. Taken as differentials to the front month cash Dubai crude average in December, Qatar Land is at a premium of \$1.13/b, which is a decrease of 26 cents/b from its premium to Dubai in November. Conversely, the Qatar Marine crude OSP for December is at a premium of 38 cents/b to Dubai, which is up 4 cents/b from its premium in November, Platts data showed. The spread between Qatar Land and Marine continued to narrow from \$1.05/b in November to 75 cents/b for the December OSPs. The spread is the narrowest since June 2017, when it was at 65 cents/b. The prices tracked the month on month fall in global crude oil prices, sources said. Front month cash Dubai assessed by Platts in December averaged \$57.32/b, down \$8.24/b from November, while Platts front month cash Oman averaged \$57.58/b in December, down \$8.28/b from November. Meanwhile, combined run rates at China's independent refineries in eastern Shandong province edged up to average 65.2% capacity in December, rebounding marginally after retreating from an eight-month high of 67.4% in October, according to a monthly survey by local information provider JLC. This brings the average run rate to 63.1% in 2018, up from 59.9% in 2017, although the December rate was still lower from a record high of 69.5% in December 2017. The increase was mainly attributed to the restart of several refineries from maintenance, though a few refineries have also shut or have cut throughput due to negative refining margins. A combined 6 million mt/year capacity from three refineries have restarted in December. But another four refineries cut throughput, with Qinyinshan Petrochemical and Lanqiao Petrochemical even suspending operations for a while because of refining losses. Refining margins for processing imported Oman crude have slipped further into negative

territory, to a loss of around Yuan 286/mt (\$42/mt), down by Yuan 112/mt theoretically from November, according to JLC. For January, run rates are likely to remain rangebound from December, according to refinery sources, amid hopes that current high oil product stocks would ease marginally after the recent rebound in international oil prices.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The March cash Dubai assessment on Tuesday took into consideration trades for March Dubai partials at \$56.21/b, \$56.25/b and \$56.26/b during the Platts Market on Close assessment process, along with movement in ICE Brent futures towards the end of the MOC.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The March cash Oman assessment on Tuesday took into consideration a trade for March Oman partials at \$56.55/b along with a bid at \$56.50/b and an offer at \$56.55/b standing at the end of the Platts Market on Close assessment process. The assessment also took into consideration the subsequent movement in ICE Brent futures towards the end of the MOC.

The above commentary applies to the market data code: PCABS00

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

## Sweet Crude

**Market analysis:** (PGA page 2299) The Asian regional crude market saw the onset of the March trading cycle, a fresh tender and a loading program was heard, sources said. Overall activity remained quiet, as tenders and loading program news continued to trickle out. For North West Shelf condensate, Mitsui had a March 3-7 cargo, Woodside a March 9-13 cargo, BHP Biliton a March 17-21 cargo, and BP a March 25-29 loading cargo, sources said. Market participants said the unsold February loading cargoes may land up in Pertamina's buy tender that had been valid until Monday. Shipping fixtures showed an arbitrage cargo of condensate was slated to move East, as Mitsui had fixed the LR2 Eternity for a Punta Europa to South Korea voyage with options, loading 80,000 mt of condensate over January 20, at \$1.815 million. In tenders, Vietnam's PV Oil offered February and March loading Su Tu Den crude in a tender closing January, with validity until January 11. The tender was for 300,000 barrels of Su Tu Den crude loading over February 24-26, and for 350,000 barrels of Su Tu Den crude loading over March 27-29, said trade sources aware of the matter. PV Oil last sold a spot cargo of Su Tu Den crude for loading over January 25-29 to a Japanese end-user at a premium of \$3.75-\$4/b to Platts Dated Brent crude assessments, FOB. Market sources said arbitrage cargoes would increase the competitive environment for medium crudes in the region. "The [middle distillate]

cracks are a bit strong but a lot of arbitrage cargoes and US Midland crude barrels are coming," a trader with a Southeast Asian refiner said.

### ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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## PLATTS PODCAST

### The potential for delivered crude oil coming into Dated Brent

After the recent S&P Global Platts consultation on the Dated Brent benchmark, Platts editors Robert Beaman and Paula Vanlaningham discuss with Joel Hanley the possibility of extra crude oil being delivered into the assessment.

<http://plts.co/SJQi30mZpsS>