

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 3 / January 4, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	49.28-49.32	49.300	+2.250	AAPKA00	48.83-48.87	48.850	+2.390	
Gasoline 97 unleaded	PGAMS00	62.33-62.37	62.350	+3.380					AAPKE00* 13.48/13.52 13.500 +0.990
Gasoline 95 unleaded	PGAEZ00	60.66-60.70	60.680	+3.320					AAPKF00* 11.81/11.85 11.830 +0.930
Gasoline 92 unleaded	PGAEY00	58.34-58.38	58.360	+3.000					AAPKG00* 9.49/9.53 9.510 +0.610
Gasoline 92 unleaded					AAXEQ00	58.32-58.36	58.340	+2.880	AAXER00 0.00/0.04 0.020 +0.120
Gasoline 91 unleaded	AAYNA00		59.390	+2.930					AAYNB00 1.050 +0.050
CFR Naphtha	AAOVF00		48.830	+2.420					AAOVG00 -0.020 +0.030
Kerosene	PJABF00	68.56-68.60	68.580	+2.330	AAPJZ00	69.93-69.97	69.950	+2.370	PJACU00 -1.39/-1.35 -1.370 -0.040
Gasoil 10 ppm	AAOV000	68.83-68.87	68.850	+3.180					AAOV000** -0.43/-0.39 -0.410 +0.220
Gasoil 50 ppm	AAPPF00	68.26-68.30	68.280	+3.200					AAPP000** -1.00/-0.96 -0.980 +0.240
Gasoil 0.05% sulfur	AAFEX00	66.92-66.96	66.940	+3.060					AAF000** -2.34/-2.30 -2.320 +0.100
Gasoil 0.25% sulfur	AACUE00	66.41-66.45	66.430	+3.050					AACQI00** -2.85/-2.81 -2.830 +0.090
Gasoil	POABC00	68.83-68.87	68.850	+3.180	AAPJY00	69.24-69.28	69.260	+2.960	POAIC00** -0.43/-0.39 -0.410 +0.220
FO 180 CST 2% (\$/mt)	PUAXS00	363.69-363.73	363.710	+20.100					
HSFO 180 CST (\$/mt)	PUADV00	355.69-355.73	355.710	+19.660	AAPJX00	352.79-352.83	352.810	+19.530	AAGZF00 2.88/2.92 2.900 +0.130
HSFO 380 CST (\$/mt)	PPXDK00	354.54-354.58	354.560	+18.800	AAPJW00	351.12-351.16	351.140	+19.290	PPXDL00 3.40/3.44 3.420 -0.490
Ex-Wharf 180 CST (\$/mt)	AAFET00	366.50-367.50	367.000	+20.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	362.50-363.50	363.000	+20.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	358.00-359.00	358.500	+20.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	425.27-427.52	426.395	+21.255	AAPKH00	10.00/10.50	10.250	-0.750
Naphtha LR2 (\$/mt)	AAIDA00	436.78-439.03	437.905	+21.125				
Gasoline 95 unleaded	AAICY00	57.93-57.97	57.950	+3.300	AAWUJ00	3.83/3.87	3.850	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		55.630	+2.980	AAGZA00		3.800	+0.100
Kerosene	PJAAA00	65.80-65.84	65.820	+2.330	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	66.45-66.49	66.470	+2.330				
Gasoil 10 ppm	AAIDT00	65.91-65.95	65.930	+3.190	AAIDU00*	1.18/1.22	1.200	0.000
Gasoil 0.005% sulfur	AASGJ00	65.71-65.75	65.730	+3.190	AASGK00*	0.98/1.02	1.000	0.000
Gasoil 0.05% sulfur	AAFEZ00	64.91-64.95	64.930	+3.190	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	63.91-63.95	63.930	+3.190	AACUC00*	-0.82/-0.78	-0.800	0.000
Gasoil	POAAT00	65.91-65.95	65.930	+3.190	POAID00*	1.18/1.22	1.200	0.000
Gasoil LR2	AAKBT00	66.60-66.64	66.620	+3.180				
HSFO 180 CST (\$/mt)	PUAE000	340.01-340.05	340.030	+20.170	AAJJA00	10.75/11.25	11.000	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	338.86-338.90	338.880	+19.310	AAJJB00	10.75/11.25	11.000	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.17/-1.13	-1.150	-0.860				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		8.000	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	61.410	+2.900	AFUJB00	57.560	+2.800
Kerosene	AFUJF00	69.550	+3.130	AFUJG00	68.450	+3.130
Gasoil 10 ppm	AFUJP00	68.850	+3.640			
Gasoil	AFUJK00	68.850	+3.640	AFUJL00	67.650	+3.640
HSFO 380 CST (\$/mt)	AFUJQ00	346.620	+17.020	AFUJR00	335.620	+19.020
Ex-Wharf 380 CST (\$/mt)	AAYBF00	347.630	+13.510	AAYBD00	339.630	+13.510

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	563.00-565.00	564.000 +30.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	19500.000	0.000
Demurrage Dirty	AALQA00	24000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	62.89-62.93	62.910 +2.880	AAHXR00	11.01/11.05	11.030 +0.010
LSWR	AAUGR00	58.39-58.43	58.410 +2.880	AAWTX00	4.11/4.15	4.130 -0.130

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance January* (\$/barrel)			February (\$/barrel)			March (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	465.75-466.25	466.000 +21.000	AAXFF00	463.75-464.25	464.000 +21.000
Naphtha	AAPLD00	48.88-48.92	48.900 +2.350	PAAAQ00	48.73-48.77	48.750 +2.500	PAAAR00	48.53-48.57	48.550 +2.500
Gasoline 92 unleaded	AAXEK00	58.18-58.22	58.200 +2.900	AAXEL00	58.60-58.64	58.620 +2.800	AAXEM00	59.02-59.06	59.040 +2.730
Reforming Spread	AAXEN00	9.28/9.32	9.300 +0.550	AAXEO00	9.85/9.89	9.870 +0.300	AAXEP00	10.47/10.51	10.490 +0.230
Kerosene	AAPLE00	69.67-69.71	69.690 +2.320	PJABS00	70.43-70.47	70.450 +2.400	PJABT00	70.76-70.80	70.780 +2.540
Gasoil	AAPLF00	69.11-69.15	69.130 +3.010	POAFC00	69.48-69.52	69.500 +2.810	POAFG00	69.88-69.92	69.900 +2.730
HSFO 180 CST (\$/mt)	AAPML00	353.98-354.02	354.000 +19.550	PUAXZ00	350.48-350.52	350.500 +19.750	PUAYF00	348.48-348.52	348.500 +19.500
HSFO 380 CST (\$/mt)	AAPKB00	352.73-352.77	352.750 +19.700	AAPKC00	347.98-348.02	348.000 +18.750	AAPKD00	344.68-344.72	344.700 +18.450
Gasoil EFS (\$/mt)	AAQTX00	-12.980	-0.070	AAQTY00	-10.230	-0.820	AAQTZ00		-7.490 -0.910

*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
Balance January* (\$/barrel)			February (\$/barrel)			March (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	57.320	+2.830	AFUIM01	57.720	+2.760	AFUIM02	58.110	+2.660
Kerosene	AFUAM00	67.990	+3.060	AFUAM01	68.750	+3.140	AFUAM02	69.180	+3.310
Gasoil	AFUJM00	67.430	+3.750	AFUJM01	67.800	+3.550	AFUJM02	68.300	+3.500
HSFO 180 CST	AAYBM00	339.750	+19.550	AAYBM01	336.250	+19.750	AAYBM02	334.250	+19.500
HSFO 180 CST**	AADZB00	339.250	+13.500	AADZM01	335.750	+13.000	AADZM02	333.750	+12.250
HSFO 380 CST	AFURM00	338.500	+19.700	AFURM01	333.750	+18.750	AFURM02	330.450	+18.450

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market had improved at the end of the week as concerns over the supply glut abated. "Supply side fundamentals have improved since December as China is set to export less in January," one market observer said Friday. "With demand expected to increase from the early Lunar New Year [in February], there may be some relief to the overall supply glut," the source added. To that end, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures jumped \$1.04/b day on day to settle at \$1.22/b at the Asian close Thursday, S&P Global

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Dec 31 (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
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	464.75-467.00	465.875	+21.125	PAADI00	3.75/4.25 4.000 -0.750
Nph 2nd 1/2 Feb	PAAAE00	467.75-468.25	468.000	+20.500		
Nph 1st 1/2 Mar	PAAAF00	466.50-467.00	466.750	+21.000		
Nph 2nd 1/2 Mar	PAAAG00	464.75-465.25	465.000	+21.250		
Naphtha MOPJ Strip	AAXFH00	463.75-464.25	464.000	+21.000	AAXFI00	1.63/2.13 1.880 +0.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	61.20-61.24	61.220	+2.960		
Gasoline 95 unleaded	PGAQQ00	63.52-63.56	63.540	+3.280		
Kerosene	PJAAN00	71.03-71.07	71.050	+2.270	PAADK00	1.08/1.12 1.100 -0.100
Gasoil					AAWVG00	0.39/0.43 0.410 +0.100
HSFO 180 CST (\$/mt)	PUACJ00	369.58-369.62	369.600	+19.660		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		79.100	+2.215		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	467.88-468.38	468.130	+20.380	PAADG00	2.00/2.50 2.250 -0.750
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	60.21-60.25	60.230	+3.460		
Jet	PJADG00	69.13-69.17	69.150	+2.270	PJADI00	-0.82/-0.78 -0.800 -0.100
Gasoil	POAIE00	68.14-68.18	68.160	+3.060	POAIG00	-1.12/-1.08 -1.100 +0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	356.29-356.33	356.310	+19.530	PUBDR00	3.25/3.75 3.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	355.14-355.18	355.160	+18.670	PUBEA00	3.25/3.75 3.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		440.200	+20.960	AAQWJ00	48.910 +2.330
Gasoline (92 RON)	AARBQ00		481.010	+25.420	AARBP00	56.590 +2.990
Gasoline (95 RON)	AAQWI00		494.660	+27.810	AAQWH00	58.890 +3.310
Jet kero	AAQWM00		526.730	+18.320	AAQWL00	66.670 +2.310
Gasoil 10 ppm	AAQWO00		509.590	+24.150	AAQWN00	66.870 +3.160
Gasoil 500 ppm	AAQWQ00		483.650	+22.710	AAQWP00	64.920 +3.050
Gasoil 2500 ppm	AAQWS00		479.850	+22.640	AAQWR00	64.410 +3.040
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	62.60-62.64	62.620	+3.040		
Gasoline 95	AACZH00	64.92-64.96	64.940	+3.360		
Jet	AAFYI00	73.14-73.18	73.160	+2.370		
Gasoil 10 ppm	AAQUD00	73.69-73.73	73.710	+3.230		

Platts data showed. Despite expectations of improved demand, more supply emerged on the spot market, as Egypt's Midor was known to have offered one cargo, maximum 30,000 mt, of 92 RON gasoline for loading over January 21-23 from Dekheila, Alexandria. The tender closes on January 8, with validity until January 11. Singapore's total commercial stockpiles of light distillate, which includes gasoline, reformat, and naphtha, but exclude gases like LPG, also surged 10.05% week on week to hit a record high of 16.1 million barrels in the week ended January 2, according to data released by Enterprise Singapore Friday. This is the highest level since S&P Global Platts began publishing Enterprise Singapore stock data in 1999. In plant news, State-owned Sinopec announced the construction of an ethylene and refining expansion project at its 184,000 b/d Hainan refinery in southern Hainan province, the company said on its website Wednesday. However, some refining units, such as a 5 million mt/year crude distillation unit, which was originally included in the expansion project had not been included on the latest construction list. A refinery source noted in this regard that the current expansion project would mainly focus on petrochemicals instead of refining for the time. Early Friday, market participants pegged both the balance January/February and February/March swap spread higher at minus 43-45 cents/b and minus 45 cents/b, respectively. At the Asian close Thursday, the balance January/February swap spread was assessed at minus 52 cents, while the February/March swap spread was assessed at minus 49 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over January 20-24 at \$58.30/b and an offer for a cargo loading over January 30-February 3 at \$58.50/b. The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	64.824	+2.936			
Jet kero	AAQT00	73.223	+3.169			
Gasoil 10 ppm	AAQU00	72.745	+3.681			
Gasoil 500 ppm	AAQV00	71.745	+3.681			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	24.32*	AAPOG00	39.48*	
Naphtha-LR2				AAPOH00	27.97*	
Gasoline	AAPOC00	2.73	AAPOD00	2.86	AAPOE00	4.26
Kerosene	AAPOI00	2.76			AAPOJ00	4.58
Kerosene-LR2	AAPOK00	2.11				
Gasoil	AAPOL00	2.92			AAPOM00	4.86
Gasoil-LR-2	AAPON00	2.23				
HSFO 180 CST	AAPOO00	15.68*	AAPOP00	13.89*		
HSFO 380 CST	AAPOQ00	15.68*				

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	487.75-491.75	489.750	+25.500		
Gasoline 93 unleaded	AAICW00	496.25-500.25	498.250	+25.500		
Jet/kero	PJABQ00	555.50-559.50	557.500	+18.000	AAWT00	0.59/0.63
Gasoil	POAFA00	519.00-523.00	521.000	+23.000	AABJZ00	0.64/0.68
						0.610
						-0.090
						0.660
						+0.100
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	398.50-399.50	399.000	+22.000		
HSFO 380 CST	PUAER00	394.50-395.50	395.000	+22.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	107.9500	+0.1550
Eur/USD	AAWFU00	1.1406	+0.0028
GBP/USD	AAWFV00	1.2655	+0.0098
USD/SGD	AAWFZ00	1.3619	-0.0036
USD/MYR	AAWGA00	4.1384	-0.0039
USD/HK	AAWFY00	7.8321	-0.0011
AUD/USD	AAWFT00	0.7026	+0.0056
USD/CNY	AAWF00	6.8644	-0.0075

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	393.140	+18.290
0.5% FOB Fujairah cargo	AMFFA00	387.120	+18.020
0.5% FOB Rotterdam barge	PUMFD00	389.500	+12.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	63.080	+1.110
0.5% Divd US Atlantic Coast barge	AUAMA00	64.430	+1.040
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	42.000	-1.000

assessment on Friday took into consideration a trade for a cargo loading over January 20-24 at \$60.60/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Uni 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Uni 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 4, 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 4, 2019.

Naphtha

Market analysis: (PGA page 2398) Trading in the Asian naphtha market was thin amid muted buying interest and healthy supply, market sources said Friday. The momentum has yet to pick up in the first trading week of the year, they added. Buying interest has been thin, though there have been some spot offers for February-delivery cargoes. India's Mangalore Refinery and Petrochemicals Ltd. is offering 35,000 mt of naphtha with minimum 75% paraffin content and maximum 500 ppm of sulfur content for lifting over February 4-6. The tender closes January 10, with

same-day validity. Looking West, Kuwait Petroleum Italia is offering one cargo of 25,000-27,000 mt full-range naphtha, with minimum 54% paraffin content and maximum 0.05% sulfur content, loading January 23-25 from Milazzo. The tender is closing January 4, 11:00 a.m. London time (1100 GMT). This is the first naphtha cargo offered by the company from Milazzo, according to S&P Global Platts historical data. One market source, however, said that KPI has been seen offering naphtha from Milazzo. Kuwait Petroleum Italia has a 100,000 b/d Milazzo refinery in Sicily, Italy. The refinery is jointly owned by KPI and Italy's Eni. Separately, China has awarded a license to oil major Shell to independently trade oil products in China's domestic wholesale oil market. Shell (Zhejiang) Petroleum Trading Co., a wholly-owned subsidiary of Shell China, obtained the domestic oil product wholesale license from China's Ministry of Commerce, the company said in a statement Wednesday. The license will allow Shell China's Zhejiang branch to buy and sell oil products for its customers in the Chinese market, the company said. Shell currently has more than 1,300 retail stations in China through joint ventures and sole proprietorships, Shell said. It also has a joint venture with state-run China National Offshore Oil Corp. to operate a large petrochemical complex capable of producing 2.2 million-2.3 million mt/year of ethylene in Huizhou City in southern Guangdong province. "Shell will still have to buy oil products from Chinese oil suppliers for wholesaling in the domestic market as they don't have an oil product import license," said an oil trader in South China. "But this could be an indication that China is showing goodwill towards foreign companies amid the ongoing US-China trade war," the trader added.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following: The trade for H1 March at \$467/mt, with a crack value of \$41.525/mt, demonstrated value and was normalized to 4:30 pm Asian close. The H2 February/H1 March spread was

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	475.25-475.75	475.500	+12.750	AAWZB00	487.75-488.25	488.000	+12.750
Naphtha	AAAAI00	416.50-417.00	416.750	+7.000	AAAAH00	433.25-433.75	433.500	+7.000
Jet aviation fuel	AAIDL00	551.00-551.50	551.250	+17.000				
Gasoil 0.1%	AAVJI00	512.25-512.75	512.500	+20.000	AAVJ000	530.50-531.00	530.750	+20.000
10ppm ULSD	AAWY000	518.75-519.25	519.000	+17.000	AAWYZ00	534.25-534.75	534.500	+17.000
1%	PUAAK00	341.25-341.75	341.500	+10.000	PUAAJ00	356.75-357.25	357.000	+9.000
3.5%	PUAAZ00	315.25-315.75	315.500	+12.000	PUAAV00	330.50-331.00	330.750	+11.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	498.75-499.25	499.000	+8.000				
Naphtha Swap	PAAAJ00	444.50-445.00	444.750	+10.250				
Naphtha Phy	PAAAL00	444.50-445.00	444.750	+7.000				
Jet	PJAAU00	574.50-575.00	574.750	+17.000	PJAAV00	564.00-564.50	564.250	+17.500
Ultra low sulfur diesel 10ppm	AAVBG00	531.00-531.50	531.250	+17.000	AAVBF00	519.50-520.00	519.750	+17.500
Gasoil 0.1%	AAVWS00	525.00-525.50	525.250	+17.250	AAVWR00	508.25-508.75	508.500	+17.750
Diesel 10ppm NWE	AAWZC00	533.25-533.75	533.500	+17.000	AAWZD00	521.25-521.75	521.500	+17.250
Diesel 10 PPM UK	AAVBH00	534.25-534.75	534.500	+16.750				
1%	PUAAL00	345.75-346.25	346.000	+11.500	PUAAM00	330.50-331.00	330.750	+11.500
3.5%	PUABA00	313.75-314.25	314.000	+11.000	PUABB00	292.50-293.00	292.750	+11.000
0.5-0.7% straight run					PKABA00	372.75-373.75	373.250	+14.250
Low sulfur VGO	AAHMZ00	412.25-413.25	412.750	+13.750	AAHMX00	390.50-391.50	391.000	+13.500
High sulfur VGO	AAHND00	410.50-411.50	411.000	+13.750	AAHNB00	389.00-390.00	389.500	+13.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	474.50-475.00	474.750	+8.000				
Unleaded 98	AAKOD00	554.50-555.00	554.750	+13.000				
Premium Unleaded	PGABM00	500.25-500.75	500.500	+8.000				
Reformate	AAXPM00		504.750	+8.000				
MTBE*	PHALA00	578.50-579.00	578.750	+9.750				
Naphtha Phy	PAAAM00	440.50-441.00	440.750	+7.000				
Jet	PJABA00	566.00-566.50	566.250	+17.000				
Gasoil 50 ppm	AAUQC00	526.00-526.50	526.250	+17.000				
Gasoil 0.1%*	AAVWT00	514.00-514.50	514.250	+17.250				
10 ppm*	AAJUS00	528.50-529.00	528.750	+17.500				
1%	PUAAP00	319.50-320.00	319.750	+11.000				
3.5%	PUABC00	319.50-320.00	319.750	+11.000				
Fuel Oil 3.5% 500 CST	PUAGN00	315.25-315.75	315.500	+10.750				
Low sulfur VGO	AAHNF00	390.50-391.50	391.000	+13.500				
High sulfur VGO	AAHNI00	363.25-364.25	363.750	+15.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jan	PXAAJ00	513.750			03-Jan-19			
Feb	PXAAK00	514.000			03-Jan-19			
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	325.50-326.50	326.000	+8.000				

assessed at plus \$1.75/mt, on an H2 February/H1 March spread offer outstanding at plus \$1.50/mt. The H1 March/H2 March spread was assessed at plus \$2/mt. (Corrected Jan 3 rationale: The CFR Japan naphtha cargo assessment Thursday took into consideration the following: The trade for H2 March at \$443.50/mt, with a crack value of \$37.675/mt, demonstrated value and was normalized to 4:30 p.m. Asian close. The H2 February/H1 March spread was assessed at plus \$1.75/mt on an outstanding spread bid of plus \$1.50/mt and spread offer of plus \$2/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 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: PAAA000

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 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 4, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 4, 2019 Asian naphtha derivative market on close assessment process.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	149.73-149.83	149.780	-3.170	PGADG00	140.73-140.83	140.780	-3.170
Premium 90	PGABG00	159.73-159.83	159.780	-3.170	PGABO00	150.73-150.83	150.780	-3.170
CARBOB	AAKYJ00	149.73-149.83	149.780	-3.170	AAKYN00	140.73-140.83	140.780	-3.170
CARBOB PREM	AAKYL00	159.73-159.83	159.780	-3.170	AAKYP00	150.73-150.83	150.780	-3.170
Jet	PJAAP00	178.62-178.72	178.670	+3.470	PJABC00	178.62-178.72	178.670	+3.470
ULS (EPA) Diesel	POAET00	177.62-177.72	177.670	+2.720	POAEY00	171.62-171.72	171.670	+2.720
CARB diesel	POAAK00	177.62-177.72	177.670	+2.720	POAAL00	171.62-171.72	171.670	+2.720
			Seattle	Portland				
Unleaded 84	AAXJE00	142.33-142.43	142.380	-4.420	AAXJC00	143.48-143.58	143.530	-4.420
Premium 90	AAXJF00	162.33-162.43	162.380	-4.420	AAXJD00	163.48-163.58	163.530	-4.420
Jet	PJABB00	178.62-178.72	178.670	+3.470				
ULS (EPA) Diesel	AAUEX00	170.72-170.82	170.770	+2.720	AAUEY00	171.87-171.97	171.920	+2.720
			Phoenix					
RBOB unleaded 84	AADDP00	147.73-147.83	147.780	-3.170				
RBOB premium 89.5	PPXDJ00	157.73-157.83	157.780	-3.170				
Differential to NYMEX								
CARBOB	AANVX00	14.95/15.05	15.000	-3.000				
CARBOB paper 1st month*	AAKYR00	19.95/20.05	20.000	0.000				
CARBOB paper 2nd month*	AAKYS00	7.00/7.05	7.000	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	+0.750				
ULS (EPA) Diesel	AANVZ00	0.70/0.80	0.750	0.000				
CARB Diesel	AANWA00	0.70/0.80	0.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	149.73-149.83	149.780	-3.170
Jet	PJABI00	177.62-177.72	177.670	+3.470

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jan 19*	AAQYM01 528.00 Feb	XNRBA01 136.87 Feb	XNHOA01 175.68
Feb 19	AAQYM02 528.00 Mar	XNRBA02 137.86 Mar	XNHOA02 174.83
Mar 19	AAQYM03 528.25 Apr	XNRBA03 156.26 Apr	XNHOA03 173.38

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 47.98 Feb	NYRBM01 134.78 Feb	NYHOM01 176.95
Mar	NYCRM02 48.28 Mar	NYRBM02 136.19 Mar	NYHOM02 176.09
Apr	NYCRM03 48.66 Apr	NYRBM03 155.34 Apr	NYHOM03 174.79

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
	API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
Condensate															
NW Shelf	61.9	PCAGX00	52.69-52.73	52.710	+2.440	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	53.69-53.73	53.710	+2.220	ADFCB00	-1.70/-1.60	-1.650	-0.050	ADFCB00	-2.400	-0.200	AAPAH00	53.000	+2.090
Qatar LSC	56.9	AARB000	52.69-52.73	52.710	+2.220	AARB000	-2.70/-2.60	-2.650	-0.050	AARB000	-3.400	-0.200	ADFCD00	53.890	+1.810
South Pars	57.4	AARAV00	51.94-51.98	51.960	+1.970	AARAX00	-3.45/-3.35	-3.400	-0.300	AARAW00	-4.150	-0.450	AARBA00	52.890	+1.810
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Senipah	54.4	AAEOE00	53.20-53.24	53.220	+2.440	AAEOK00	0.35/0.45	0.400	-0.050	AAPBE00	-2.590	-0.050	AARAU00	52.140	+1.560
Light crude															
Cossack	47.7	PCAGZ00	55.54-55.58	55.560	+2.440	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	53.69-53.73	53.710	+2.440	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	59.29-59.33	59.310	+2.540	PCAFM00	1.70/1.80	1.750	+0.050	AAPAC00	-0.250	-0.050	AAPAB00	55.850	+2.090
Belida	45.1	PCAF000	54.72-54.76	54.740	+2.600	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kutubu	44.3	PCAFJ00	54.94-54.98	54.960	+2.440	AASCK00	3.80/3.90	3.850	0.000	AAPAU00	-2.100	-0.050	AAPAT00	54.000	+2.090
Handil Mix	43.9	PCABE00	54.92-54.96	54.940	+2.500	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Attaka	42.3	PCAAJ00	54.52-54.56	54.540	+2.600	PCABF00	1.55/1.65	1.600	-0.050	AAOZ000	3.500	+0.050	AAOZV00	59.600	+2.190
Ardjuna	38.0	PCACQ00	52.42-52.46	52.440	+2.600	PCAAK00	1.05/1.15	1.100	+0.050	AAPBQ00	-1.070	+0.110	AAPBP00	55.030	+2.250
Banyu Urip	32.0	PCAFQ00		59.960	+2.540	PCACR00	1.15/1.25	1.200	+0.050	AAPAE00	-0.850	-0.050	AAPAD00	55.250	+2.090
						PCAQ000		3.100	+0.050	AAPBI00	-0.870	+0.010	AAPBH00	55.230	+2.150
Sakhalin Blend	45.5	AARB000	57.04-57.08	57.060	+2.220	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	58.34-58.38	58.360	+2.220	AARCN00	1.65/1.75	1.700	-0.050	AAPBC00	-1.270	+0.110	AAPBB00	54.830	+2.250
ESPO M2	34.8	AAWFE00	58.38-58.42	58.400	+2.240	AASEU00	2.95/3.05	3.000	-0.050	AAPBG00	-3.370	+0.110	AAPBF00	52.730	+2.250
						AAWFG00	3.00/3.10	3.050	-0.050	AAPBU00	4.150	+0.050	AAPBR00	60.250	+2.190
Sokol	39.7	AASCJ00	59.21-59.25	59.230	+2.230	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kikeh	34.9	AAHUH00	61.09-61.13	61.110	+2.540	AASCK00	3.80/3.90	3.850	0.000	AARDN00	0.950	-0.200	AAREN00	57.240	+1.810
Miri Light	32.3	PCABQ00	60.94-60.98	60.960	+2.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Labuan	32.0	PCABL00	61.14-61.18	61.160	+2.540	PCABP00	1.85/1.95	1.900	+0.050	AARWE00	2.120	-0.330	AARWD00	58.410	+1.680
Kimanis	38.6	AASCL00		60.960	+2.540	AAPEX00	3.00/3.10	3.050	+0.050	AAPAS00	5.150	+0.050	AAPAN00	59.410	+1.820
Medium crude															
Su Tu Den	36.8	AARAR00	58.64-58.68	58.660	+2.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	59.39-59.43	59.410	+2.540	PCABP00	1.85/1.95	1.900	+0.050	AAOZY00	5.300	+0.050	AAOZX00	61.400	+2.190
Nanghai	40.0	PCAFR00	53.54-53.58	53.560	+2.540	AAPEX00	3.00/3.10	3.050	+0.050	AAPAS00	5.150	+0.050	AAPAR00	61.250	+2.190
						PCAFF00	0.30/0.40	0.350	+0.050	AAPAQ00	5.350	+0.050	AAPAP00	61.450	+2.190
Minas	35.3	PCAB000	50.92-50.96	50.940	+2.600	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nile Blend	33.9	AAPLC00	52.07-52.11	52.090	+2.600	PCABP00	1.85/1.95	1.900	+0.050	AASCM00	5.150	+0.050	AASCN00	61.250	+2.190
Widuri	33.2	PCAFE00	48.92-48.96	48.940	+2.600	AAPEX00	3.00/3.10	3.050	+0.050						
Daqing	32.2	PCAAZ00	48.12-48.16	48.140	+2.650	PCAFF00	0.30/0.40	0.350	+0.050						
Cinta	31.1	PCAA000	48.82-48.86	48.840	+2.600	PCAA000	0.30/0.40	0.350	+0.050						
Heavy crude															
Dar Blend	25.0	AARAB00	51.04-51.08	51.060	+2.540	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	47.97-48.01	47.990	+2.650	PCABB00	2.40/2.50	2.450	+0.050	AARAC00	-4.750	+0.050	AARAA00	51.350	+2.190
Duri	20.8	PCABA00	48.52-48.56	48.540	+2.600	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		57.910	+2.540	PCABB00	2.40/2.50	2.450	+0.050	AAPAY00	-7.820	+0.160	AAPAX00	48.280	+2.300
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCABB00	2.40/2.50	2.450	+0.050	AAPBM00	-7.270	+0.110	AAPBL00	48.830	+2.250
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCABB00	2.40/2.50	2.450	+0.050	AARAL00	2.100	+0.050	AARAJ00	58.200	+2.190

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market was little changed Friday amid a continuing supply glut. A Singapore-based trader said buying interest was weak and Chinese export volumes remained a key factor pressuring cash differentials. Demand for kerosene remained relatively low despite the winter heating season being well under way in North Asia. "It's improved a bit, but inventories are still healthy so the Japanese are not going to take risks to buy more to store," a Singapore-based trader said. Japan's kerosene stocks stood at 15.35 million barrels in the week ended December 22, latest Petroleum Association of Japan data showed. This was 7.1% higher than in the same week a year earlier, S&P Global Platts data showed. Prevailing high freight rates were also seen by some traders as a potential obstacle, pressuring FOB Korea cash differentials in particular. Platts Thursday assessed the freight rate for Medium Range vessels at a lump sum of \$1.45 million, equating to \$48.33/mt. Meanwhile, data released late Thursday by Enterprise Singapore showed combined middle distillate stocks dipped 1.7% week on week to 11.33 million barrels in the week ended January 2. Jet fuel/kerosene combined imports surged, almost tripling to 31,171 mt in the

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
DOLVIKEN	150kt	Vasconia	TBA-Qingdao	14-Jan	Tianhong

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Elbhoff	280	CR	Jan14	PG-USGC, UKC	w28, w30	Exxon
Ridgebury Progress	270	CR	Jan17	R Tanura-Rayong	w68	PTT
New Prosperity	270	CR	Jan15	PG-China	COA	Unipet
New Enterprise	270	CR	Jan15	PG-China	COA	Unipet
EuroLeader	140	CR	Jan21	Basrah-UKC	w42.5	Eni
Brightway	130	CR	Jan4	STS Yeosu-NChina	rnr	ST
Solomon Sea	80	FO	Jan15	Ruwais-Yeosu	w145	GS Caltex
Da Li Hu	130	DY	Jan14	Spore-China	w110	ChemChina
Yang Mei Hu	100	CR	Jan11	Kozmino-NChina	rnr	ChemChina
Gardenia	100	CR	Jan11	Kozmino-NChina	\$625k	CNOOC
Nectar Sea	80	DY	Jan4	Kimanis-Thailand	rnr	Shell
Pusaka Java	80	DY	Jan4	Seria-Japan	rnr	Taiyo
Ocean Trader	80	DY	Jan15	Labuan-Spore	\$380k	Shell
Sulu Sea	80	CR	Jan17	Van Gogh-East	w105	Vitol
UKC						
Marbat	260	CR	Jan15	Hound Point-SKorea	\$6.25m	ST
New Aspire	270	FO	Jan15	Rotterdam-Spore	\$5.1m	Petroineos
SKS Skeena	130	CR	Jan12	Tees-USGC, USAC	w80, w85	BP
Proteas o/o	80	CR	Jan7	Tees-UKC	w130	Total
Lomonosov Prospect o/o	100	CR	Jan10	Baltic-UKC, Shorts	w125	Total

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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week, the data showed. Most of the volume was from China, at 19,087 mt, and from Bangladesh at 12,068 mt. Meanwhile, exports posted a sharp 44% week-on-week decline to 39,276 mt. The majority was heading to Australia at 18,583 mt, and to Fiji at 6,121 mt. In tender news, India's Mangalore Refinery and Petrochemicals Limited is offering a 40,000 mt cargo for February 6-8 loading out of New Mangalore in a tender closing January 10 with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower from Thursday at MOPS minus \$1.37/b, as the balance January/February jet fuel swap spread widened by 8 cents/b to minus 76 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: Shell offers MOPS -0.20 Jan 24-28 100kb (Deemed pricing Jan 24-30) Shell GTC
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Unipecc offers MOPS -0.20 Jan 22-26 100kb (Deemed pricing Jan 21-25) (4:25:08)
- Platts Jet Trade Summary — No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 4, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 4, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	198.34	PJAS008	69.42
Mid East & Africa	PJMEA00	203.70	PJMEA08	68.21
Global	PJGL000	197.24	PJGL008	72.15

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Minerva Georgia	130	FO	Jan14	Ust Luga-Spore	\$4.3m	BP
Delta Tbn	100	CR	Jan13	Baltic-UKC	w97.5	Clearlake
Med						
Delta Kanaris	135	CR	Jan29	CPC-Med	rnr	Chevron
Nissos Delos	80	CR	Jan14	Ceyhan-Med	w190	UML
Tbn	80	CR	Jan8	Es Sider-Med	w190	Eni
Thenamaris Tbn	30	FO	dnr	Cross-Med	w280	Eni
WAF						
Drenec	260	CR	Jan15	WAF-UKC	w77.5	Exxon
Front Challenge	130	CR	Jan15	WAF-UKC	w102.5	Repsol
Americas						
Cosnew Lake	270	CR	Jan26	USGC-UKC, SKorea	\$3.4m, \$6.3m	Vitol
Baghdad	270	CR	Feb1	Caribs-Jamnagar	\$5.2m	Reliance
VL Prime	270	CR	Jan16	USGC-UKCM	\$2.7m	Exxon
Ghazal	260	CR	Jan26	USGC-UKC, East	rnr	Shell
Amundsen	260	CR	Feb2	Brazil-East	w56.19	Petrobras
Cap Guillaume	145	CR	Jan16	USGC-UKCM	w100	Exxon
Moscow Spirit	145	CR	Jan27	USGC-UKCM	rnr	Clearlake
Almi Globe	150	CR	dnr	USGC-UKCM	rnr	Valero
Olympic Tbn	130	CR	Jan18	Aruba-Spore	\$4.375m	ST Shipping
Sea Garnet	130	CR	Jan24	PTP-El Segundo	w122.5	Chevron
Seaways Redwood	90	CR	Jan16	Whiffenhead-UKCM	w145	Chevron
Karavas	70	CR	Jan8	USGC Lightering	\$55k/d	AET
Umlma	70	CR	Jan13	Caribs-USGC	w240	Valero
Galway Spirit	70	CR	Jan12	Covenas-USGC	w240	PBF Energy
Tarbet Spirit	70	CR	Jan13	Jose-USGC	w235	Houston Refining
Agathonissos	70	CR	Jan10	ECMex-USGC	w240	cnr
Penfield Tbn	70	CR	Jan10	ECMex-USGC	w240	Valero
Indigo Sun	70	CR	Jan10	ECMex-USGC	w235	Houston Refining
Seaways Yosemite	70	CR	Jan9	Houston-Rotterdam	w190	Oxy

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
SKS Dongang	90	CL	Jan10	PG-West	\$2.3m	BP
Swarna Kamal	90	CL	Jan10	PG-UKC	\$2.3m	ATC
King Philippos	90	GTL	Jan18	R Laffan-UKC	\$2.3m	Shell
Marlin Lotus	90	CL	Jan20	WCI-UKC	rnr	RIL
STI Park	90	ULSD	Jan18	Sikka-UKC	\$2.295m	GPC
Torm Hilde	80	ULSD	Jan17	Sikka-UKC	\$2.25m	BP
Sea Star	80	ULSD	Jan17	Yanbu-UKC	\$2m	Unipecc
Beneider	75	NA	Jan15	PG-East	w140	Shell
STI Stability	75	NA	Jan8	PG-Japan	w140	ATC
STI Oxford	75	NA	Jan16	Yanbu-Japan	w140	ATC
STI Jermyn	75	NA	Jan14	Ruwais-Thailand	Platts	SCG

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market Friday was a tad firmer. Sources noted that outflows from several regional refineries, such as India, had declined in recent weeks due to impending and upcoming scheduled turnarounds. The lower exports has helped gradually tighten supplies, they added. “[Market is] still weak ... maybe slightly better,” a regional trader based in Singapore said. Several sources noted that the shutdowns could be prolonged as India’s state-run refiners have targeted September 2019 to complete upgrades that will allow them to process Bharat VI fuels, a local variant of the international Euro VI standard. India has a deadline of April 2020 for the countrywide introduction of Bharat VI fuels at the retail level. Refineries such as BPCL, HPCL and IOC have been working on upgrades for the past three or four years. In addition, some gasoil barrels have moved into storage, in anticipation of higher demand in February and March. Reflecting the stronger sentiment, the FOB Singapore cash differential for 10 ppm sulfur gasoil recovered by almost 40% over a span of two weeks, climbing to minus 63 cents/b to the Mean of Platts Singapore gasoil assessment on Thursday, after slipping to minus \$1.02/b on December 21. This was also seen in paper, where the front-month Singapore gasoil timespread gained 10 cents/b day on day, to be assessed at minus 48 cents/b Thursday. Conversely, on the demand front, the majority of participants reiterated dovish demand. The stronger EFS, also known as the Exchange Futures for Swaps, could potentially close any arbitrage opportunities to move barrels from Asia and the Middle East to the west of Suez. Prompt-month EFS spiked to minus \$12.91/mt on Thursday, jumping \$2.27/mt day on day. The prevailing expensive freight rates coupled with spiraling EFS could dent economics, halting the recovery in the gasoil market, sources said. Separately, all eyes were focused on Formosa Petrochemical’s gasoil sell tenders. The Taiwanese refiner

(Continue on page 18)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
FS Dilligence	75	NA	Jan9	PG-Japan	w140	Shell
Sabetta	75	ULSD	Jan12	PG-West, Spore	rnr	ATC
Sunrise	60	UNL	Jan6	Jubail-Fujairah	\$410k	ATC
Gulf Crystal	60	CL	Jan17	PG-UKC	o/p	BP
Sovereign	60	UNL	Jan5	Fujairah-Pakistan	\$450k	Vitol
BW Yarra	60	CL	Jan9	Yanbu-Fujairah	\$775k	ENOC
Lake Trout	60	JET	Jan12	Sikka-UKC, Spore	\$2.1m, rnr	Koch
Lilac Victoria	60	UNL	Jan11	WCI-UAE	\$470k	ENOC
UACC Sound	35	CL	Jan15	STS Khawr Al Zubair-Khawr Al Zubair	\$295k	OTI
UACC Shams	35	CL	Jan7	Bahrain-Hamriyah	\$270k	E3
Majnoon	35	CL	Jan4	Bahrain-Hamriyah	\$270k	Al Ghurair
Falcon Majestic	35	CL	Jan4	Jubail-Jeddah	\$790k	ATC
CPO Singapore	35	JET	Jan9	PG-UKC	\$1.57m	Shell
Jag Pranam	35	CL	Jan10	Yanbu-Sudan	rnr	IPG
UACC Al Medina	35	GO	Jan10	Yanbu-Algeciras	\$820k	ATC
BW Cheetah	35	UNL	Jan6	Yanbu-UAE	\$625k	Alchemist
Histria Giada	35	JET	Jan11	Rabigh-UKC	rnr	BP
Alpine Duke	35	GO	Jan12	Sikka-EAfrica, SAfrica	o/p	ST
UACC Ras Tanura	35	CL	Jan9	Sikka-Ennore	\$690k	RIL
Swarna Kalash	18	CL	Jan8	Paradip-Haldia	\$196k	IOC
Teekay Tbn	90	CL	Jan17	Far East-UKC	\$2.2m	Koch
Marilee	60	UNL	Jan16	China-Spore	rnr	PChina
Kong Que Zuo	60	CL	Jan15	Dalian-Spore	\$700k	PChina
Evridiki	60	CL	Jan10	Dalian-Spore	\$695k	PChina
STI Excelsior	60	GO	Jan8	SKorea-Spore	\$675k	HOB
Palawan Star	60	GO	Jan3	SKorea-Spore	\$685k	SK Energy
STI Onyx	35	CL	Jan13	Spore-Malaysia+Durban, Walvis Bay	\$1.025m, \$1.3m	Engen
Dong Jiang	35	ULSD	Jan11	Dalian-Spore	rnr	Trafigura
STI Aqua	35	CL	Jan20	SKorea-Australia	w240	Vitol
Nave Pyxis	35	CL	Jan12	SKorea-Nansha, Spore	\$550k, \$610k	Viewsino
Tbn	35	UNL	Jan7	Daesan-Spore	rnr	Trafigura
UKC/Baltic/Black Sea/Med						
Tbn	60	CL	Jan5	ARA-WAF	w160	Shell
Nord Supreme	37	UNL	Jan10	ARA-TA, WAF	w135, w155	Total
Maersk Edward	33	ULSD	Jan11	Baltic-UKC	w155	Repsol
Torm Loire	30	ULSD	Jan11	Primorsk-UKC	w165	Newstream
Ami	30	ULSD	Jan10	Klaipeda-Morocco	w165	PKN
Slovan Themis	30	GO	Jan11	BSea-Med	w235	cnr
Hafnia Mikala	30	CL	Jan8	Aspropyrgos-Med	w200	Elin Oil
Histria Agata	30	CL	dnr	Cross-Med	w200	cnr
Americas						
Tbn	38	CL	dnr	USGC-TA	w150	P66
High Priority	38	CL	Jan9	USGC-TA	w150	Chevron
MTM Mumbai	38	CL	Jan4	USGC-Argie	rnr	cnr
Valle Azura	38	CL	Jan8	USGC-ECMex	\$370k	PMI
Nord Organiser	38	CL	ppt	USGC-ECMex	\$350k	PMI
Aegean Wave	38	CL	Jan9	USGC-WCCAm	\$1.125m	Chevron

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JAN20-JAN24: PTT sold to HL* 50kb FOB Straits \$58.30/bbl 8:29:14
- Platts Mogas 92: JAN24-JAN28: PETROCHINA* sold to HL 50kb FOB Straits \$58.40/bbl 8:12:21
- Platts Mogas 95: JAN20-JAN24: PETROCHINA sold to TOTALSG* 50kb FOB Straits \$60.60/bbl 8:29:02

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN24-JAN28: P66SG bids 50kb FOB Straits \$58.10/bbl
- Platts Mogas 92: JAN24-JAN28: SIETCO bids 50kb FOB Straits \$58.00/bbl
- Platts Mogas 95: JAN25-JAN29: BPSG bids 50kb FOB Straits \$60.00/bbl
- Platts Mogas 95: JAN30-FEB3: SIETCO bids 50kb FOB Straits \$60.00/bbl

Withdrawals

- Platts Mogas 92: JAN20-JAN24: TOTALSG Withdraws bid 50kb FOB Straits \$57.90/bbl
- Platts Mogas 92: JAN29-FEB2: HL Withdraws bid 50kb FOB Straits \$58.30/bbl
- Platts Mogas 92: JAN20-JAN24: HL no longer bids 50kb FOB Straits \$58.30/bbl
- Platts Mogas 95: JAN20-JAN24: TOTALSG no longer bids 50kb FOB Straits \$60.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN19-JAN23: GUNVORSG offers 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: JAN24-JAN28: PETROCHINA offers 50kb FOB Straits \$58.40/bbl
- Platts Mogas 92: JAN24-JAN28: SKEISG offers 50kb FOB Straits \$58.80/bbl
- Platts Mogas 92: JAN28-FEB1: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: JAN28-FEB1: **VITOLSG offers 50kb FOB Straits \$58.50/bbl
- Platts Mogas 92: JAN30-FEB3: BPSG offers 50kb FOB Straits \$58.50/bbl

Withdrawals

- Platts Mogas 92: JAN19-JAN23: **VITOLSG Withdraws offer 50kb

- FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: JAN19-JAN23: **VITOLSG Withdraws offer 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: JAN24-JAN28: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: JAN24-JAN28: **VITOLSG Withdraws offer 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: JAN26-JAN30: PTT Withdraws offer 50kb FOB Straits \$58.50/bbl
- Platts Mogas 92: JAN29-FEB2: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: JAN29-FEB2: **VITOLSG Withdraws offer 50kb FOB Straits \$58.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: FEB19: BPSG* sold to ONYX 25kb \$58.80/bbl 8:04:23
- Platts Mogas 92: FEB19: VERCER* sold to MBCL 25kb \$58.95/bbl 8:08:20
- Platts Mogas 92: FEB19: UNIPECSG* sold to MBCL 25kb \$59.00/bbl 8:11:42
- Platts Mogas 92: FEB19: PTT sold to VITOLSG* 25kb \$58.75/bbl 8:22:13
- Platts Mogas 92: FEB19: BPSG sold to ONYX* 25kb \$58.64/bbl 8:29:44
- Platts Mogas 92: FEB19: PTT sold to ONYX* 25kb \$58.64/bbl 8:29:48
- Platts Mogas 92: FEB19: BOCIGC sold to ONYX* 25kb \$58.64/bbl 8:29:53
- Platts Mogas 92: FEB19: VERCER sold to ONYX* 25kb \$58.62/bbl 8:29:59
- Platts Mogas 92: FEB19: FREEPTASIA* sold to ONYX 25kb \$58.65/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: FEB19: UNIPECSG bids 25kb \$58.61/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: P66SG bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: PETROCHINA bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: SIETCO bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$58.60/bbl

- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$58.60/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$58.56/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$58.55/bbl
- Platts Mogas 92: FEB19: CITIBANK bids 25kb \$58.55/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$58.55/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$58.50/bbl

Withdrawals

- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.75/bbl
- Platts Mogas 92: FEB19: VITOLSG no longer bids 25kb \$58.75/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.70/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.65/bbl
- Platts Mogas 92: FEB19: ONYX no longer bids 25kb \$58.64/bbl
- Platts Mogas 92: FEB19: ONYX no longer bids 25kb \$58.62/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.50/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$58.35/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: VERCER Withdraws bid 25kb \$58.35/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$58.20/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$58.15/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$58.15/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$58.00/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$58.15/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: FEB19: FREEPTASIA offers 25kb \$58.65/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$58.65/bbl
- Platts Mogas 92: FEB19: PTT offers 25kb \$58.70/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$58.70/bbl
- Platts Mogas 92: FEB19: DVTRADING offers 25kb \$58.73/bbl
- Platts Mogas 92: FEB19: BOCIGC offers 25kb \$58.74/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$58.75/bbl
- Platts Mogas 92: FEB19: PTT offers 25kb \$58.75/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$58.80/bbl
- Platts Mogas 92: FEB19: PETROCHINA offers 25kb \$58.85/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$58.90/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$58.90/bbl
- Platts Mogas 92: FEB19: P66SG offers 25kb \$58.98/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: UNIPECSG offers 25kb \$59.00/bbl

Withdrawals

- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$58.70/bbl
- Platts Mogas 92: FEB19: BPSG no longer offers 25kb \$58.80/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$58.85/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$58.94/bbl
- Platts Mogas 92: FEB19: VERCER no longer offers 25kb \$58.95/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$58.95/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$58.95/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.03/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.09/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws offer 25kb \$59.94/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: FEB19/MAR19: GUNVORSG* sold to VITOLSG 25kb \$-0.43/bbl 8:26:06
- Platts Mogas 92 spread: FEB19/MAR19: ONYX* sold to VITOLSG 25kb \$-0.42/bbl 8:26:11

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/FEB19: BOCIGC bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: SIETCO bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: UNIPECSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb

\$-0.53/bbl

- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: DVTRADING bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: UNIPECSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.33/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT offers 25kb \$-0.37/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: UNIPECSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: UNIPECSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.15/bbl

Withdrawals

- Platts Mogas 92 spread: FEB19/MAR19: DVTRADING Withdraws offer 25kb \$-0.43/bbl
- Platts Mogas 92 spread: FEB19/MAR19: GUNVORSG no longer

offers 25kb \$-0.43/bbl

- Platts Mogas 92 spread: FEB19/MAR19: GUNVORSG Withdraws offer 25kb \$-0.41/bbl
- Platts Mogas 92 spread: FEB19/MAR19: PTT Withdraws offer 25kb \$-0.41/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.21/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT Withdraws offer 25kb \$-0.2/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1MAR19: BPSG* sold to GLENCORESG 25kt \$467.00/mt 8:28:45

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19: GUNVORSG bids 25kt \$462.00/mt
- H1MAR19: **TOTALSG bids 25kt \$455.00/mt
- H2MAR19: GUNVORSG bids 25kt \$461.00/mt
- H2MAR19: **TOTALSG bids 25kt \$454.00/mt

Withdrawals

- H2FEB19: **PDSG Withdraws bid 25kt \$458.00/mt
- H1MAR19: **GLENCORESG Withdraws bid 25kt \$466.00/mt
- H1MAR19: **PDSG Withdraws bid 25kt \$465.00/mt
- H2MAR19: **GLENCORESG Withdraws bid 25kt \$464.00/mt
- H2MAR19: **PDSG Withdraws bid 25kt \$462.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAR19: **TRAFI offers 25kt \$469.00/mt
- H1MAR19: **TOTALSG offers 25kt \$476.00/mt
- H2MAR19: **TRAFI offers 25kt \$467.00/mt
- H2MAR19: SIETCO offers 25kt \$470.00/mt
- H2MAR19: SOCAR offers 25kt \$470.00/mt
- H2MAR19: **TOTALSG offers 25kt \$474.00/mt

Withdrawals

- H1MAR19: **BPSG no longer offers 25kt \$467.00/mt
- H2MAR19: **BPSG Withdraws offer 25kt \$467.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19/H1APR19: **SIETCO bids 25kt \$1.50/mt
- H1MAR19/H1APR19: **MARUBENI bids 25kt \$1.00/mt
- H2MAR19/H2APR19: **SIETCO bids 25kt \$1.50/mt
- H2MAR19/H2APR19: **MARUBENI bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1FEB19/H2FEB19: **PDSG offers 25kt \$2.00/mt
- H2FEB19/H1MAR19: **PDSG offers 25kt \$1.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: UNIONINT sold to VERCER* 50kb \$0.60/bbl 8:28:51

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$69.51/bbl
- BAL MONTH: DVTRADING bids 50kb \$69.50/bbl
- BAL MONTH: VERCER bids 50kb \$0.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: UITSG offers 50kb \$69.70/bbl
- BAL MONTH: LITASCO offers 50kb \$69.80/bbl
- BAL MONTH: UNIPECSG offers 50kb \$69.90/bbl
- BAL MONTH: ZENROCK offers 50kb \$70.00/bbl
- BAL MONTH: ZENROCK offers 50kb \$70.00/bbl
- BAL MONTH: VERCER offers 50kb \$70.10/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.70/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$0.75/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.80/bbl
- BAL MONTH: VERCER offers 50kb \$0.95/bbl

Withdrawals

- BAL MONTH: UITSG Withdraws offer 50kb \$70.40/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/FEB19: UNIPECSG sold to DVTRADING* 50kb \$-0.75/bbl 8:29:34

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/FEB19: VERCER bids 50kb \$-0.85/bbl

Withdrawals

- BAL MONTH/FEB19: DVTRADING no longer bids 50kb \$-0.75/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/FEB19: UNIPECSG offers 50kb \$-0.75/bbl
- BAL MONTH/FEB19: ZENROCK offers 50kb \$-0.72/bbl
- BAL MONTH/FEB19: PTT offers 50kb \$-0.66/bbl
- BAL MONTH/FEB19: HARTREE offers 50kb \$-0.65/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.65/bbl
- BAL MONTH/FEB19: GULFFZC offers 50kb \$-0.5/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- FEB19: VERCER sold to UNITRDDESK* 50kb \$69.45/bbl 8:29:24
- FEB19: VERCER* sold to ENGIE 50kb \$69.50/bbl 8:29:27
- FEB19: VERCER* sold to MBCL 50kb \$69.50/bbl 8:29:32
- FEB19: VERCER* sold to MBCL 50kb \$69.50/bbl 8:29:37
- FEB19: VERCER* sold to MBCL 50kb \$69.50/bbl 8:29:52
- FEB19: DVTRADING* sold to ENGIE 50kb \$69.55/bbl 8:30:07
- BAL MONTH: DVTRADING sold to TOTSA* 50kb \$69.13/bbl 8:29:29
- BAL MONTH: DVTRADING* sold to BPSG 50kb \$69.15/bbl 8:29:33
- BAL MONTH: LITASCO sold to BPSG* 50kb \$69.15/bbl 8:29:49
- BAL MONTH: DVTRADING* sold to MABANAFT 50kb \$69.15/bbl 8:30:20

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- FEB19: YONGYU bids 50kb \$69.42/bbl
- FEB19: BPSG bids 50kb \$69.40/bbl
- FEB19: BPSG bids 50kb \$69.40/bbl
- FEB19: DVTRADING bids 50kb \$69.30/bbl
- FEB19: SICL bids 50kb \$69.30/bbl
- FEB19: TOTSA bids 50kb \$69.30/bbl

- FEB19: VERCER bids 50kb \$69.30/bbl
- FEB19: VERCER bids 50kb \$69.20/bbl
- FEB19: FREEPTASIA bids 50kb \$69.30/bbl
- BAL MONTH: MABANAFT bids 50kb \$69.10/bbl
- BAL MONTH: SIETCO bids 50kb \$69.10/bbl
- BAL MONTH: BPSG bids 50kb \$69.05/bbl
- BAL MONTH: BPSG bids 50kb \$69.05/bbl
- BAL MONTH: VERCER bids 50kb \$69.01/bbl
- BAL MONTH: DVTRADING bids 50kb \$69.00/bbl
- BAL MONTH: MBCL bids 50kb \$69.00/bbl
- BAL MONTH: MBCL bids 50kb \$69.00/bbl
- BAL MONTH: MBCL bids 50kb \$68.95/bbl
- BAL MONTH: VERCER bids 50kb \$68.95/bbl
- BAL MONTH: MENADMCC bids 50kb \$68.90/bbl

Withdrawals

- FEB19: VERCER Withdraws bid 50kb \$69.60/bbl
- FEB19: UNITRDDESK no longer bids 50kb \$69.45/bbl
- FEB19: VERCER Withdraws bid 50kb \$69.25/bbl
- BAL MONTH: BPSG no longer bids 50kb \$69.15/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$69.13/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- FEB19: VERCER offers 50kb \$69.50/bbl
- FEB19: DVTRADING offers 50kb \$69.55/bbl
- FEB19: VERCER offers 50kb \$69.65/bbl
- FEB19: SICL offers 50kb \$69.70/bbl
- FEB19: YONGYU offers 50kb \$69.75/bbl
- BAL MONTH: DVTRADING offers 50kb \$69.15/bbl
- BAL MONTH: MENADMCC offers 50kb \$69.30/bbl
- BAL MONTH: VERCER offers 50kb \$69.30/bbl
- BAL MONTH: MBCL offers 50kb \$69.35/bbl
- BAL MONTH: VERCER offers 50kb \$69.50/bbl
- BAL MONTH: MBCL offers 50kb \$69.55/bbl
- BAL MONTH: MBCL offers 50kb \$69.75/bbl

Withdrawals

- FEB19: VERCER Withdraws offer 50kb \$70.50/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/FEB19: DVTRADING* sold to TOTSA 50kb \$-0.48/bbl 8:25:09

* Denotes market maker. All times GMT

APAC DEALS SUMMARY**Bids** (PGA page 4017)

- BAL MONTH/FEB19: TOTSAs bids 50kb \$-0.45/bbl
- BAL MONTH/FEB19: BPSG bids 50kb \$-0.48/bbl
- BAL MONTH/FEB19: VERCER bids 50kb \$-0.58/bbl
- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.6/bbl
- BAL MONTH/FEB19: KOCHRI bids 50kb \$-0.6/bbl
- BAL MONTH/FEB19: SIETCO bids 50kb \$-0.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/FEB19: MBCL offers 50kb \$-0.4/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.4/bbl

Withdrawals

- BAL MONTH/FEB19: ARAMCO Withdraws offer 50kb \$-0.45/bbl
- BAL MONTH/FEB19: DVTRADING no longer offers 50kb \$-0.48/bbl

** Denotes OCO order.

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

- FEB19: MCELT sold to SIETCO* 5kt \$350.50/mt 8:29:56
- FEB19: VERCER* sold to TRAFI 5kt \$351.00/mt 8:30:17
- BAL MONTH: GUNVORSG sold to MCELT* 5kt \$353.25/mt 8:29:10
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$353.25/mt 8:29:12
- BAL MONTH: GUNVORSG* sold to MERCURIASG 5kt \$354.00/mt 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: SIETCO bids 5kt \$350.25/mt
- FEB19: MERCURIASG bids 5kt \$350.00/mt
- FEB19: VERCER bids 5kt \$350.00/mt
- FEB19: MCELT bids 5kt \$349.75/mt
- FEB19: VERCER bids 5kt \$349.50/mt
- FEB19: MCELT bids 5kt \$349.25/mt
- BAL MONTH: VERCER bids 5kt \$353.25/mt
- BAL MONTH: TRAFI bids 5kt \$353.00/mt
- BAL MONTH: MCELT bids 5kt \$352.75/mt
- BAL MONTH: VERCER bids 5kt \$352.75/mt
- BAL MONTH: VERCER bids 5kt \$352.50/mt

Withdrawals

- FEB19: SIETCO no longer bids 5kt \$350.50/mt
- BAL MONTH: MCELT no longer bids 5kt \$353.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: VERCER offers 5kt \$351.00/mt
- FEB19: MERCURIASG offers 5kt \$351.25/mt
- FEB19: MERCURIASG offers 5kt \$351.70/mt
- FEB19: GUNVORSG offers 5kt \$352.00/mt
- FEB19: MCELT offers 5kt \$352.25/mt
- FEB19: MERCURIASG offers 5kt \$352.25/mt
- FEB19: VERCER offers 5kt \$352.25/mt
- FEB19: GUNVORSG offers 5kt \$352.50/mt
- FEB19: MERCURIASG offers 5kt \$352.50/mt
- FEB19: MCELT offers 5kt \$352.75/mt
- FEB19: VERCER offers 5kt \$354.00/mt
- FEB19: SIETCO offers 5kt \$354.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$354.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$354.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$354.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$354.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$355.50/mt
- BAL MONTH: MCELT offers 5kt \$355.50/mt
- BAL MONTH: VERCER offers 5kt \$355.75/mt
- BAL MONTH: MCELT offers 5kt \$356.00/mt
- BAL MONTH: VERCER offers 5kt \$356.25/mt
- BAL MONTH: VERCER offers 5kt \$357.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$359.50/mt

Withdrawals

- FEB19: MCELT Withdraws offer 5kt \$354.50/mt
- FEB19: MERCURIASG Withdraws offer 5kt \$355.00/mt
- FEB19: MERCURIASG Withdraws offer 5kt \$355.00/mt
- FEB19: VERCER Withdraws offer 5kt \$355.25/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$359.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$359.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$359.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$359.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$360.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$354.00/mt

** Denotes OCO order.

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

- FEB19: TOTSAs sold to DVTRADING* 5kt \$348.00/mt 8:29:01
- FEB19: TOTSAs sold to BPSG* 5kt \$348.00/mt 8:29:02
- FEB19: TOTSAs* sold to BPSG 5kt \$348.00/mt 8:29:42
- FEB19: TOTSAs sold to VITOLSG* 5kt \$347.75/mt 8:29:52
- FEB19: TOTSAs sold to DVTRADING* 5kt \$347.75/mt 8:29:53
- FEB19: TOTSAs sold to BPSG* 5kt \$347.75/mt 8:29:55

- FEB19: TOTSAs sold to PETROCHINA* 10kt \$348.00/mt 8:29:57
- FEB19: TOTSAs sold to BPSG* 5kt \$347.75/mt 8:30:00
- FEB19: MCELT* sold to GUNVORSG 5kt \$347.75/mt 8:31:27
- BAL MONTH: TOTSAs sold to VITOLSG* 5kt \$352.25/mt 8:29:28
- BAL MONTH: TOTSAs* sold to GUNVORSG 5kt \$352.50/mt 8:29:53
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$352.75/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: DVTRADING bids 5kt \$347.50/mt
- FEB19: MCELT bids 5kt \$347.50/mt
- FEB19: SIETCO bids 5kt \$347.50/mt
- FEB19: TRAFI bids 5kt \$347.50/mt
- FEB19: VERCER bids 5kt \$347.50/mt
- FEB19: VERCER bids 5kt \$347.25/mt
- FEB19: GUNVORSG bids 5kt \$347.00/mt
- FEB19: HL bids 5kt \$347.00/mt
- FEB19: MCELT bids 5kt \$347.00/mt
- FEB19: VERCER bids 5kt \$347.00/mt
- FEB19: MCELT bids 5kt \$346.50/mt
- FEB19: GUNVORSG bids 5kt \$345.50/mt
- FEB19: BPSG bids 5kt \$344.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$352.50/mt
- BAL MONTH: VITOLSG bids 5kt \$352.25/mt
- BAL MONTH: TRAFI bids 5kt \$352.00/mt
- BAL MONTH: MCELT bids 5kt \$351.75/mt
- BAL MONTH: VERCER bids 5kt \$351.75/mt
- BAL MONTH: DVTRADING bids 5kt \$351.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$351.50/mt
- BAL MONTH: VERCER bids 5kt \$351.50/mt
- BAL MONTH: MCELT bids 5kt \$351.25/mt
- BAL MONTH: VERCER bids 5kt \$351.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$351.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$351.00/mt
- BAL MONTH: MCELT bids 5kt \$350.75/mt

Withdrawals

- FEB19: PETROCHINA no longer bids 10kt \$348.00/mt
- FEB19: BPSG no longer bids 5kt \$347.75/mt
- FEB19: DVTRADING no longer bids 5kt \$347.75/mt
- FEB19: VITOLSG no longer bids 5kt \$347.75/mt
- FEB19: VERCER Withdraws bid 5kt \$345.25/mt
- FEB19: VERCER Withdraws bid 5kt \$344.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: TOTSAs offers 5kt \$348.10/mt
- FEB19: GUNVORSG offers 5kt \$348.20/mt

APAC DEALS SUMMARY

- FEB19: MCELT offers 5kt \$348.20/mt
- FEB19: MERCURIASG offers 5kt \$348.25/mt
- FEB19: VERCER offers 5kt \$348.25/mt
- FEB19: VITOLSG offers 5kt \$348.50/mt
- FEB19: MCELT offers 5kt \$348.70/mt
- FEB19: MCELT offers 5kt \$348.95/mt
- FEB19: TOTSAs offers 5kt \$349.00/mt
- FEB19: VERCER offers 5kt \$349.25/mt
- FEB19: GUNVORSG offers 5kt \$349.75/mt
- FEB19: VERCER offers 5kt \$350.25/mt
- FEB19: DVTRADING offers 5kt \$350.50/mt
- FEB19: DVTRADING offers 5kt \$351.00/mt
- FEB19: SIETCO offers 5kt \$351.50/mt
- FEB19: TOTSAs offers 5kt \$354.00/mt
- BAL MONTH: VERCER offers 5kt \$352.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$353.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$353.00/mt
- BAL MONTH: MCELT offers 5kt \$353.25/mt
- BAL MONTH: VERCER offers 5kt \$353.75/mt
- BAL MONTH: MCELT offers 5kt \$354.75/mt
- BAL MONTH: MCELT offers 5kt \$355.25/mt
- BAL MONTH: DVTRADING offers 5kt \$355.50/mt
- BAL MONTH: VERCER offers 5kt \$355.50/mt
- BAL MONTH: VITOLSG offers 5kt \$355.50/mt

Withdrawals

- FEB19: MERCURIASG Withdraws offer 5kt \$351.50/mt
- FEB19: VERCER Withdraws offer 5kt \$352.25/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$355.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$357.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$357.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$357.50/mt
- BAL MONTH: TOTSAs no longer offers 5kt \$352.50/mt

** Denotes OCO order.

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

- MAR19: LUKOIL sold to SIETCO* 25kb \$55.60/bbl 8:28:16
- MAR19: UNIPECASIA sold to SIETCO* 25kb \$55.60/bbl 8:29:40
- MAR19: UNIPECASIA* sold to SIETCO 25kb \$55.60/bbl 8:29:42
- MAR19: PCHK sold to SIETCO* 25kb \$55.60/bbl 8:29:45
- MAR19: UNIPECASIA* sold to SIETCO 25kb \$55.60/bbl 8:29:48
- MAR19: PCHK sold to SIETCO* 25kb \$55.60/bbl 8:29:51
- MAR19: UNIPECASIA* sold to SIETCO 25kb \$55.60/bbl 8:29:55
- MAR19: EQUINOR sold to SIETCO* 25kb \$55.60/bbl 8:29:59
- MAR19: UNIPECASIA sold to BPSG* 25kb \$55.75/bbl 8:26:40

- MAR19: UNIPECASIA sold to BPSG* 25kb \$55.65/bbl 8:28:14
- MAR19: UNIPECASIA sold to BPSG* 25kb \$55.65/bbl 8:29:08
- MAR19: UNIPECASIA sold to BPSG* 25kb \$55.60/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: MAR19: PDCL bids 25kb \$55.55/bbl
- Platts Cash Dubai Partials: MAR19: KOCHRI bids 25kb \$55.50/bbl
- Platts Cash Dubai Partials: MAR19: REPSOLSG bids 25kb \$55.50/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG bids 25kb \$55.50/bbl
- Platts Cash Dubai Partials: MAR19: METS bids 25kb \$55.45/bbl
- Platts Cash Dubai Partials: MAR19: PCHK bids 25kb \$55.45/bbl

Withdrawals

- Platts Cash Dubai Partials: MAR19: SIETCO no longer bids 25kb \$55.60/bbl
- Platts Cash Oman Partials: MAR19: BPSG no longer bids 25kb \$55.60/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAR19: RGES offers 25kb \$55.61/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG offers 25kb \$55.65/bbl
- Platts Cash Dubai Partials: MAR19: EQUINOR offers 25kb \$55.70/bbl
- Platts Cash Dubai Partials: MAR19: LUKOIL offers 25kb \$56.05/bbl
- Platts Cash Dubai Partials: MAR19: KOCHRI offers 25kb \$56.25/bbl
- Platts Cash Dubai Partials: MAR19: PCHK offers 25kb \$56.35/bbl
- Platts Cash Dubai Partials: MAR19: REPSOLSG offers 25kb \$56.45/bbl

Withdrawals

- Platts Cash Dubai Partials: MAR19: UNIPECASIA no longer offers 25kb \$55.60/bbl
- Platts Cash Oman Partials: MAR19: UNIPECASIA no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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@spgglobal.com and pricegroup@spgglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available 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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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 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 PUAZF00); 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

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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 Oilgroup@spglobal.com and pricegroup@spglobal.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 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: AUAMA00) 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

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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 oilgroupespglobal.com and pricegroupespglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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-](https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments)

[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 and pricegroupespglobal.com

had offered to supply 500,000 barrels of 10 ppm sulfur gasoil and 700,000 barrels of 500 ppm sulfur gasoil for loading from Mailiao over February 6-10. Both sell tenders will close on January 4, with same-day validity.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front-loading period was assessed at MOPS Gasoil minus 30 cents/b, based on an outstanding bid for a cargo loading over January 19-23 at MOPS Gasoil minus 35 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 46 cents/b, based on a bid for a cargo loading over January 26-30 at MOPS Gasoil minus 55 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 46 cents/b, based on a bid for a cargo loading over January 30-February 3 at MOPS Gasoil minus 50 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday was based on the

adjusted relationship between the physical and swaps markets. The cash differential was up 10 cents/b day on day at MOPS Gasoil minus \$2.32/b, as the balance January/February gasoil swap spread rose 20 cents/b at minus 37 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front-loading period was assessed at MOPS Gasoil minus 30 cents/b, based on an outstanding bid for a cargo loading over January 19-23 at MOPS Gasoil minus 35 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 46 cents/b, based on a bid for a cargo loading over January 26-30 at MOPS Gasoil minus 55 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 46 cents/b, based on a bid for a cargo loading over January 30-February 3 at MOPS Gasoil minus 50 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25%

(2,500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was assessed at MOPS Gasoil minus \$2.83/b, as the balance January/February gasoil swap spread rose 20 cents/b at minus 37 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a

55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- ASIA GO CARGO MOC: DEAL SUMMARY: Two trades reported: Gasoil 10ppm: FOB Straits: Jan 19-23: 158kb: Hin Leong sells to BP at Balance January minus 30 cents/b (4:29:35); Gasoil 10ppm: FOB Straits: Jan 19-23: 250kb: Hin Leong sells to BP at Balance January minus 30 cents/b (4:29:42)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids on Bal Jan -0.30 Jan 19-23 158kb after trade with Hin Leong at Bal Jan -0.30 (4:29:35); Gasoil 10ppm: FOB Straits: BP bids on Bal Jan -0.30 Jan 19-23 250kb after trade with Hin Leong at Bal Jan -0.30 (4:29:42); Gasoil 10ppm: FOB Straits: Trafigura bids Bal Jan -0.40 Jan 26-30 150kb INCO; Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.30 Jan 30-Feb 3 158kb; Gasoil 10ppm: FOB Straits: Total bids MOPS -1.00 Jan 30-Feb 3 250kb (Deemed pricing Jan 7-31); Gasoil 2500ppm: FOB Straits: Vitol bids Bal Jan -2.50 Jan 28-Feb 1 250kb
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers Feb -0.10 Jan 19-23 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Jan 30-Feb 3 150kb (Deemed pricing Jan 29-Feb 4) INCO; Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.20 Jan 30-Feb 3 150kb INCO

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

No market data was excluded from the January 4, 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 4, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market saw an unexpected increase in supply from the Middle East as UAE's Abu Dhabi National Oil Co. offered two additional 90,000-mt cargoes of straight-run fuel oil for loading from Ruwais over January 20-22 and January 26-28, market sources said. In its last tender, ADNOC sold three 90,000-mt cargoes of 100 CST straight-run fuel oil with maximum 2% sulfur, for loading from Ruwais over January 7-9, 11-13 and 15-17 to Vitol, Petro-Diamond Singapore and GS Caltex, respectively. The cargoes were sold at premiums in the mid-\$10s/mt to Mean of Platts Singapore 180 CST HSFO assessments each, on an FOB basis. ADNOC will not be selling any straight-run fuel oil on a term basis in 2019 as it plans to restart its fire-hit residue fluid catalytic cracker early this year, Platts reported previously. The unexpected increase in HSFO supply could weaken the Singapore market, a trader said. India's state-owned BPCL also plans to restart its 6,000 mt/day hydrocracker unit at its 240,000 b/d (12 million mt/year) Mumbai refinery in mid-January, a company source said Friday. "We have already started preparation work for restarting the unit," the source said. A fire broke out at the compressor shed of the hydrocracker on August 8, 2017, Platts reported. Meanwhile, Singapore's residue stocks edged down 0.8% from a week earlier to 20.048 million barrels as of January 2, data from Enterprise Singapore showed. Singapore imported 1.48 million mt of fuel oil in the week ended January 2, down 3.8% from a week earlier, while the country exported 492,698 mt of fuel oil in the week, down 13.1% week on week, the data showed. Open interest for front-month January HSFO contracts traded on the Intercontinental Exchange was largely stable during the last trading month of 2018, inching up by 0.99% to 13.3 million mt as of December 31, 2018, ICE data showed. Open interest for the January Singapore 180 CST HSFO outright swap continued to rise in December, up 19.79%

month on month at 1.144 million mt as of December 31, 2018, ICE data showed. Open interest for the January Singapore 380 CST HSFO outright swap on the other hand fell 2.86% month on month to 6.483 million mt as of December 31, 2018, according to ICE data.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: BP bids \$356.00/mt Jan 24-28 20kt

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers MOPS 180 CST +\$63.00/mt Jan 30-Feb 3 20kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB FSU (Grace Star): BP offers \$419.00/mt Jan 24-28 20kt BP GTC

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 4, 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) S&P Global Platts assessed FOB Fujairah Marine Fuel 0.5% Friday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took into consideration relative spreads between assessments for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market On Close assessment process as well as trades in similar-quality material within the Middle East.

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

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the January 4, 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 Friday reflected a bid from Vitol for a January 19-23 loading cargo at Mean of Platts Singapore plus \$2.25/mt and a bid from Trafigura for a January 28-February 1 loading cargo at MOPS plus \$3/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Friday reflected trades for January 19-23 loading cargoes which Trafigura and Glencore sold to PetroChina at MOPS plus \$3.00/mt and an offer from Trafigura for a January 24-28 loading cargo at MOPS plus \$4.00/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 high sulfur fuel oil 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 high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +3.00 Jan 28-Feb 1 26kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.25 Jan 19-23 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +3.50 Jan 30-Feb 3 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria offers 359.00 Jan 30-Feb 3 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Jan 19-23: Trafi sells to PetroChina at MOPS plus \$3.00/mt INCO (4:29:53:030)
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Jan 19-23: Glencore sells to PetroChina at MOPS plus \$3.00/mt INCO (4:30:07:386)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 19-23 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 24-28 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Jan 30-Feb 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jan 30-Feb 3 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jan 24-28 40kt
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jan 30-Feb 3 40kt
- Platts HSFO 380CST: FOB Straits: HL bids 344.80 Jan 21-25 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids 347.00 Jan 26-30 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids 348.00 Jan 30-Feb 3 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Jan 30-Feb 3 40kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Jan 26-30 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers 358.00 Jan 26-30 20kt INCO
- Platts HSFO 380CST: FOB Straits: Repsol offer Bal Jan avg +7.00 Jan 24-28 20kt INCO2010 OR
- Platts HSFO 380CST: FOB Straits: Repsol offer MOPS +8.00 Jan 24-28 20kt INCO2010
- Platts HSFO 380CST: FOB Straits: P66 offers 357.00 Jan

- 19-23 40kt INCO
- Platts HSFO 380CST: FOB Straits: Glencore offer Bal Jan avg +4.00 Jan 19-23 20kt OR
 - Platts HSFO 380CST: FOB Straits: Glencore offer 357.00 Jan 19-23 20kt
 - Platts HSFO 380CST: FOB Straits: Glencore offer Bal Jan avg +4.00 Jan 22-26 20kt OR
 - Platts HSFO 380CST: FOB Straits: Glencore offer 357.00 Jan 22-26 20kt
 - Platts HSFO 380CST: FOB Straits: Glencore offer Bal Jan avg +4.50 Jan 29-Feb 2 20kt OR
 - Platts HSFO 380CST: FOB Straits: Glencore offer 357.00 Jan 29-Feb 2 20kt
 - Platts HSFO 380CST: FOB Straits: Mercuria offer MOPS +8.00 Jan 30-Feb 3 20kt
 - Platts HSFO 380CST: FOB Straits: Mercuria offer 358.00 Jan 30-Feb 3 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jan avg +3.50 Jan 19-23 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 19-23 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 23-27 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 24-28 40kt INCO
 - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Jan 28-Feb 1 40kt INCO
 - Platts HSFO 380CST: FOB Straits: Shell offers MOPS +7.00 Jan 19-23 20kt Shell GTC
 - Platts HSFO 380CST: FOB Straits: Shell offers MOPS +7.00 Jan 24-28 20kt Shell GTC
 - ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: PetroChina no longer bids on MOPS +3.00 Jan 19-23 40kt INCO after trade with Trafi(4:29:53:030), Glencore(4:30:07:386)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the January 4, 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)

Along the US West Coast, Los Angeles low-RVP blendstock fell Friday with the four-week average for West Coast gasoline stocks rising slightly last week. The average rose 133,500 barrels to 27.80 million barrels in the week ending December 28, 2018, US Energy Information Administration data showed. January Los Angeles CARBOB was heard to trade at NYMEX February RBOB plus 15 cents/gal and it was assessed there, down 3 cents from Thursday. The Los Angeles CARBOB differential has fallen or been unchanged on eight of the last nine trading days. Portland gasoline fell 4.25 cents to NYMEX February RBOB plus 8.75 cents/gal on an offer 25 points higher, with Pacific Northwest gasoline stocks also affected by the West Coast build.

Sour Crude

Market analysis: (PGA page 2298) The March trading cycle kicked off with the emergence of the Saudi Arabian set of crude prices late Thursday. Saudi Aramco raised the official selling prices for four out of its five crude oil grades, loading in February and bound for Asia, according to a copy of the OSPs seen Thursday by S&P Global Platts. The OSP for Arab Super Light for February was raised by 60 cents/b from January to a premium of \$3.35/b to the average of Oman/Dubai. The company also raised the OSP for Arab Extra Light by 40 cents/b to a premium of \$1.15/b to Oman/Dubai. The OSPs for Arab Light and Arab Medium for February were each raised by 10 cents/b to premiums of 70 cents/b and 5 cents/b to Oman/Dubai, respectively. The OSP for Arab Heavy, in contrast, saw its OSP lowered by 30 cents/b to a discount of 95 cents/b to Oman/Dubai. Traders in Asia had expected small hikes in the prices of the lighter crude grades that Saudi Arabia exports to Asia for the January

OSP, they told Platts earlier this week. The expected hike was attributed in part to rising margins for lighter oil products such as naphtha and gasoline, they said. Meanwhile, Russia's exports of the medium sweet ESPO Blend crude oil in February are expected to total 2.4 million mt, down 10.45% from January, according to the latest monthly loading program. ESPO Blend's February program runs from January 30 to February 28 and will comprise 24 cargoes, each 100,000 mt in size. The February-loading rate will average 591,200 b/d, down from 600,158 b/d scheduled for January, using a conversion factor of 7.39. State-owned Rosneft holds eight cargoes for February, down from nine, as seen in the December-loading program, market sources said. Rosneft has not issued a tender for the February-loading program. Russia's Surgutneftegaz holds seven cargoes for February loading, down from eight, as seen in the January loading program. Surgut sold all its February-loading cargoes via two tenders, market sources said. Two 100,000 mt cargoes for loading over January 31 to February 5 and February 4-9 were sold to trading houses at premiums of around \$3/b to Platts front-month Dubai crude assessments, trade sources said. Another five cargoes, each 100,000 mt in size, for loading over the second half of February were sold to unknown buyers at premiums ranging from \$2.9-\$3/b to Dubai crude assessments, market sources said. February-loading ESPO barrels were also heard traded at premiums close to \$3.4/b to Dubai, bought by Japanese refiners, said trade sources. "Middle distillate margins were good so the Japanese bought a couple of ESPO cargoes at higher premiums," a trading source said. "Premiums then came down to high \$2s-\$3/b levels," the source said. Demand from China, the most favored destination for the Russian crude, was steady month on month, market sources said. For March, however, a slump in demand is expected on account of the refinery maintenance season, sources said.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Friday took into

consideration trades for March Dubai partials at \$55.60/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The March cash Oman assessment on Friday took into consideration trades for March Oman partials at \$56.65/b and \$56.60/b during the Platts MOC assessment process.

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) Asia's regional crude market saw muted activity this week on the back of the fresh return from the holiday season, with market sources saying that traders were keenly following developments for South Pars condensate. On the day, sources said the March loading program for Russia's Sokol crude was released, and consisted of 12 cargoes, two cargoes less than February's program. Exxon has four cargoes loading March

3, 10, 20 and 27; Rosneft has three cargoes loading March 5, 15 and 22; Sodeco has three cargoes loading March 7, 18 and 25; and ONGC has two cargoes loading March 13 and 29. Shipbrokers said the January 31-February 2 loading Prelude cargo was withdrawn without fixing by Shell. Market sources said Shell was likely to take in the Prelude cargo into their own system. Also, Indonesia's Ministry of Energy and Mineral Resources set the price for Minas crude lifted in December at \$55.63/b, down \$8.30/b from November, according to the monthly selling price notice seen by S&P Global Platts Friday. Other grades were lowered by between \$8.18/b and \$8.61/b for December. With Dated Brent in December at \$57.39/b and the outright ICP for Minas set at \$55.63/b, the alpha for the month is equivalent to minus \$1.76/b. This is a drop from the two-year high seen for November 2018, when the alpha was at minus 81 cents/b. Traders said the shift in focus by South Korean condensate buyers to South Pars condensate had seen price differentials for condensate grades take a hit. "South Pars is back in the market, splitter margins are weak and freight is still expensive, but the positive point is [Fuhaichuang] is now buying on a regular basis, they are preventing the market from getting weaker," a Singapore-based condensate trader said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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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>