

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 4 / January 7, 2019

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	50.44-50.48	50.460	+1.160	AAPKA00	50.04-50.08	50.060	+1.210	
Gasoline 97 unleaded	PGAMS00	63.91-63.95	63.930	+1.580					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	62.24-62.28	62.260	+1.580					AAPKF00*
Gasoline 92 unleaded	PGAEY00	59.92-59.96	59.940	+1.580					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	59.68-59.72	59.700	+1.360	AAXER00
Gasoline 91 unleaded	AAYNA00		60.950	+1.560					AAYNB00
CFR Naphtha	AAOVF00		50.080	+1.250					AAOVG00
Kerosene	PJABF00	70.73-70.77	70.750	+2.170	AAPJZ00	72.06-72.10	72.080	+2.130	PJACU00
Gasoil 10 ppm	AAOV000	71.13-71.17	71.150	+2.300					AAOVD00**
Gasoil 50 ppm	AAPPF00	70.57-70.61	70.590	+2.310					AAPP000**
Gasoil 0.05% sulfur	AAFEX00	69.20-69.24	69.220	+2.280					AAF000**
Gasoil 0.25% sulfur	AACUE00	68.74-68.78	68.760	+2.330					AACQI00**
Gasoil	POABC00	71.13-71.17	71.150	+2.300	AAPJY00	71.47-71.51	71.490	+2.230	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	374.05-374.09	374.070	+10.360					
HSFO 180 CST (\$/mt)	PUADV00	365.82-365.86	365.840	+10.130	AAPJX00	363.27-363.31	363.290	+10.480	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	363.97-364.01	363.990	+9.430	AAPJW00	361.05-361.09	361.070	+9.930	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	375.50-376.50	376.000	+9.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	371.50-372.50	372.000	+9.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	367.50-368.50	368.000	+9.500					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	434.40-436.90	435.650	+9.255	AAPKH00	10.00/10.50	10.250	0.000
Naphtha LR2 (\$/mt)	AAIDA00	445.28-447.78	446.530	+8.625				
Gasoline 95 unleaded	AAICY00	59.51-59.55	59.530	+1.580	AAWUJ00	3.88/3.92	3.900	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		57.210	+1.580	AAGZA00		3.850	+0.050
Kerosene	PJAAA00	67.95-67.99	67.970	+2.150	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	68.56-68.60	68.580	+2.110				
Gasoil 10 ppm	AAIDT00	68.18-68.22	68.200	+2.270	AAIDU00*	1.04/1.08	1.060	-0.140
Gasoil 0.005% sulfur	AASGJ00	67.97-68.01	67.990	+2.260	AASGK00*	0.83/0.87	0.850	-0.150
Gasoil 0.05% sulfur	AAFEZ00	67.32-67.36	67.340	+2.410	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	66.37-66.41	66.390	+2.460	AACUC00*	-0.77/-0.73	-0.750	+0.050
Gasoil	POAAT00	68.18-68.22	68.200	+2.270	POAID00*	1.04/1.08	1.060	-0.140
Gasoil LR2	AAKBT00	68.83-68.87	68.850	+2.230				
HSFO 180 CST (\$/mt)	PUABE00	350.01-350.05	350.030	+10.000	AAAJA00	9.75/10.25	10.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	348.16-348.20	348.180	+9.300	AAAJB00	9.75/10.25	10.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.87/-1.83	-1.850	-0.700				
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.

## Gasoline

**Market analysis:** (PGA page 2396) Concerns over the regional supply overhang continued to weigh on the Asian gasoline market on Monday though participants noticed an overall improvement in sentiment. "The mood is better overall as compared to December but we are still mostly waiting for the oversupply to [ease]," one Singapore-based market source said. "It does not seem like the market will see a significant improvement until [the] driving season," the source added. Nevertheless, some supportive news emerged on the first day of the week with refiner Thai oil announcing a 30-45 day shut of its No. 3 crude distillation unit and major secondary units due to scheduled

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	62.810	+1.400	AFUJB00	58.910	+1.350
Kerosene	AFUJF00	70.910	+1.360	AFUJG00	69.810	+1.360
Gasoil 10 ppm	AFUJP00	70.170	+1.320			
Gasoil	AFUJK00	70.170	+1.320	AFUJL00	69.110	+1.460
HSFO 380 CST (\$/mt)	AFUJQ00	355.750	+9.130	AFUJR00	345.750	+10.130
Ex-Wharf 380 CST (\$/mt)	AAYBF00	357.680	+10.050	AAYBD00	349.680	+10.050

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

**Gasoline components** (PBF page 2410)

	Code	Mid	Change
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	578.00-580.00	579.000 +15.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	19000.000	-500.000
Demurrage Dirty	AALQA00	23000.000	-1000.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	64.30-64.34	64.320 +1.410	AAHXR00	10.87/10.91	10.890 -0.140
LSWR	AAUGR00	59.80-59.84	59.820 +1.410	AAWTX00	3.91/3.95	3.930 -0.200

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance January* (\$/barrel)</b>			<b>February (\$/barrel)</b>			<b>March (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	473.50-474.00	473.750 +7.750	AAXFF00	471.75-472.25	472.000 +8.000
Naphtha	AAPLD00	50.08-50.12	50.100 +1.200	PAAAQ00	49.98-50.02	50.000 +1.250	PAAAR00	49.78-49.82	49.800 +1.250
Gasoline 92 unleaded	AAXEK00	59.57-59.61	59.590 +1.390	AAXEL00	59.83-59.87	59.850 +1.230	AAXEM00	60.19-60.23	60.210 +1.170
Reforming Spread	AAXEN00	9.47/9.51	9.490 +0.190	AAXEO00	9.83/9.87	9.850 -0.020	AAXEP00	10.39/10.43	10.410 -0.080
Kerosene	AAPLE00	71.77-71.81	71.790 +2.100	PJABS00	72.46-72.50	72.480 +2.030	PJABT00	72.80-72.84	72.820 +2.040
Gasoil	AAPLF00	71.36-71.40	71.380 +2.250	POAFC00	71.63-71.67	71.650 +2.150	POAFG00	71.97-72.01	71.990 +2.090
HSFO 180 CST (\$/mt)	AAPML00	364.43-364.47	364.450 +10.450	PUAXZ00	361.63-361.67	361.650 +11.150	PUAYF00	358.63-358.67	358.650 +10.150
HSFO 380 CST (\$/mt)	AAPKB00	362.63-362.67	362.650 +9.900	AAPKC00	358.83-358.87	358.850 +10.850	AAPKD00	355.03-355.07	355.050 +10.350
Gasoil EFS (\$/mt)	AAQTX00	-11.220	+1.760	AAQTY00	-9.210	+1.020	AAQTZ00	-6.670	+0.820

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. \*\*Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

**Arab Gulf Front Month Swaps** (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance January* (\$/barrel)</b>			<b>February (\$/barrel)</b>			<b>March (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	58.760	+1.440	AFUIM01	58.970	+1.250	AFUIM02	59.330	+1.220
Kerosene	AFUAM00	69.310	+1.320	AFUAM01	70.030	+1.280	AFUAM02	70.430	+1.250
Gasoil	AFUJM00	68.900	+1.470	AFUJM01	69.200	+1.400	AFUJM02	69.600	+1.300
HSFO 180 CST	AAYBM00	350.200	+10.450	AAYBM01	347.400	+11.150	AAYBM02	344.400	+10.150
HSFO 180 CST**	AADZB00	349.500	+10.250	AADZM01	346.250	+10.500	AADZM02	344.500	+10.750
HSFO 380 CST	AFURM00	348.400	+9.900	AFURM01	344.600	+10.850	AFURM02	340.800	+10.350

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

maintenance from the middle of June, the company said in a statement to the Stock Exchange of Thailand. With its CDU No. 3 in turnaround, the company expects annual refinery utilization to fall to around 103% of its total refining capacity of 275,000 b/d, as compared to the 110% the refinery is usually at when there is no turnaround. On regional demand, Sri Lanka's state-owned Ceypetco was seen on the spot market, seeking 318,750 barrels of 92 RON gasoline for delivery over February 15-16 to Dolphin Tanker Berth and SPM Muthurajawela. The tender closes on January 16, with offers to remain valid for 72-hours. Reflecting the improved sentiment, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	474.25-476.75	475.500	+9.625	PAADI00	3.75/4.25 4.000 0.000
Nph 2nd 1/2 Feb	PAAAE00	477.75-478.25	478.000	+10.000		
Nph 1st 1/2 Mar	PAAAF00	476.25-476.75	476.500	+9.750		
Nph 2nd 1/2 Mar	PAAAG00	474.25-474.75	474.500	+9.500		
Naphtha MOPJ Strip	AAXFH00	471.75-472.25	472.000	+8.000	AAXFI00	3.25/3.75 3.500 +1.620
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	62.68-62.72	62.700	+1.480		
Gasoline 95 unleaded	PGAQ000	65.00-65.04	65.020	+1.480		
Kerosene	PJAAN00	73.01-73.05	73.030	+1.980	PAADK00	0.93/0.97 0.950 -0.150
Gasoil					AAWVG00	0.44/0.48 0.460 +0.050
HSFO 180 CST (\$/mt)	PUACJ00	379.59-379.63	379.610	+10.010		
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		79.497	+0.397		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	477.50-478.00	477.750	+9.620	PAADG00	2.00/2.50 2.250 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	61.84-61.88	61.860	+1.630		
Jet	PJADG00	71.11-71.15	71.130	+1.980	PJADI00	-0.97/-0.93 -0.950 -0.150
Gasoil	POAIE00	70.42-70.46	70.440	+2.280	POAIG00	-1.07/-1.03 -1.050 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	366.77-366.81	366.790	+10.480	PUBDR00	3.25/3.75 3.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	364.92-364.96	364.940	+9.780	PUBEA00	3.25/3.75 3.500 0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		449.820	+9.620	AAQWJ00	49.980 +1.070
Gasoline (92 RON)	AARBQ00		494.440	+13.430	AARBP00	58.170 +1.580
Gasoline (95 RON)	AAQWI00		507.930	+13.270	AAQWH00	60.470 +1.580
Jet kero	AAQWM00		543.880	+17.150	AAQWL00	68.840 +2.170
Gasoil 10 ppm	AAQWO00		527.110	+17.520	AAQWN00	69.170 +2.300
Gasoil 500 ppm	AAQWQ00		500.640	+16.990	AAQWP00	67.200 +2.280
Gasoil 2500 ppm	AAQWS00		497.210	+17.360	AAQWR00	66.740 +2.330
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	64.20-64.24	64.220	+1.600		
Gasoline 95	AACZH00	66.52-66.56	66.540	+1.600		
Jet	AAFY000	75.33-75.37	75.350	+2.190		
Gasoil 10 ppm	AAQUD00	76.01-76.05	76.030	+2.320		

crude oil futures continued its climb, strengthening by 45 cents/b from the previous day to settle at a near two-month high at \$1.67/b at the Asian close Friday, S&P Global Platts data showed. In other news, US gasoline stocks jumped to near 6-months high, after having risen for six consecutive weeks to 240 million barrels in the week ending December 28, according to data released Friday by the US Energy Information Administration. Gasoline stocks were last higher on June 22 at 241.2 million barrels. Early Monday, market participants pegged both the balance January/February and February/March swap spread higher at minus 28-32 cents/b and minus 38-40 cents/b respectively. At the Asian close Friday, both the balance January/February swap spread and February/March swap spread were respectively assessed at minus 42 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over January 22-26 at \$59.90/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Monday took into consideration the previous day's 92/95 inter-RON spread, as the standing bids did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

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

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

The above commentary applies to the market data code: PGAMS00

**Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:**

(PGA page 2317) The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	66.224	+1.400			
Jet kero	AAQT00	74.583	+1.360			
Gasoil 10 ppm	AAQU00	74.065	+1.320			
Gasoil 500 ppm	AAQV00	73.205	+1.460			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	23.45*	AAPOG00	39.85*	
Naphtha-LR2				AAPOH00	28.97*	
Gasoline	AAPOC00	2.73	AAPOD00	2.76	AAPOE00	4.28
Kerosene	AAPOI00	2.78			AAPOJ00	4.60
Kerosene-LR2	AAPOK00	2.17				
Gasoil	AAPOL00	2.95			AAPOM00	4.88
Gasoil-LR-2	AAPON00	2.30				
HSFO 180 CST	AAPO00	15.81*	AAPOP00	13.77*		
HSFO 380 CST	AAPOQ00	15.81*				

All values in \$/barrel, except \* values in \$/mt

**South China/Hong Kong physical oil assessments** (PGA page 2010)

	<b>South China (\$/mt)</b>			<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	501.00-505.00	503.000	+13.250		
Gasoline 93 unleaded	AAICW00	509.50-513.50	511.500	+13.250		
Jet/kero	PJABQ00	572.50-576.50	574.500	+17.000	AAWTW00	0.63/0.67
Gasoil	POAFA00	536.00-540.00	538.000	+17.000	AABJZ00	0.69/0.73
						0.650
						+0.040
						+0.050
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	411.50-412.50	412.000	+13.000		
HSFO 380 CST	PUAER00	407.50-408.50	408.000	+13.000		

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	108.1500	+0.2000
Eur/USD	AAWFU00	1.1436	+0.0030
GBP/USD	AAWV00	1.2749	+0.0094
USD/SGD	AAWFZ00	1.3569	-0.0050
USD/MYR	AAWGA00	4.1169	-0.0215
USD/HK	AAWY00	7.8373	+0.0052
AUD/USD	AAWFT00	0.7140	+0.0114
USD/CNY	AAWF00	6.8496	-0.0148

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	402.070	+8.930
0.5% FOB Fujairah cargo	AMFFA00	394.750	+7.630
0.5% FOB Rotterdam barge	PUMFD00	400.000	+10.500
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	63.540	+0.460
0.5% Divd US Atlantic Coast barge	AUAMA00	64.880	+0.450
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	41.000	-1.000

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 7, 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 7, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) The Asian naphtha trade activity has improved marginally at the start of the week as a handful of end-users emerged for naphtha supplies. Japan's Idemitsu is seeking a single cargo of 25,000 mt of full-range naphtha for Chiba-delivery in second-half February. South Korea's GS Caltex is seeking an unknown volume of heavy full-range naphtha for Yeosu-delivery in H2 February. Both tenders close on January 7. Market sources said GS Caltex previously bought an unknown volume of heavy full range naphtha for H1 February delivery to Yeosu at a low premium to MOPJ naphtha assessments on a CFR basis, pricing 30 days prior to delivery. Physical cracks on the H1 March CFR Japan naphtha physical laycan against the ICE Brent crude futures was assessed at \$41.575/mt last Friday. It was pegged notionally at \$39.95/mt on Monday's morning Asian hours. Taiwan's Formosa Petrochemical restarted its No. 2 naphtha-fed steam cracker in Mailiao Friday after an unplanned shutdown, a company source said. The cracker was shut around the end of December following a mechanical issue. The company started feeding naphtha into the cracker Friday but on-spec olefins production has not began yet. On the sell side, more

late February-delivery supplies were offered in the market. Late last Friday, Reliance Industries Ltd, in India offered one LR2-sized naphtha cargo with minimum 77% paraffin content for February 11-14 loading. The tender was closed and award details could not be ascertained yet at the time of writing. Separately, China's Fuhaichuang Petroleum and Petrochemical has re-emerged to seek condensate for its 5 million mt/year condensate splitter in Fujian, adding to its purchases of more than 3 million barrels last month. The company sought an unspecified volume of condensate for March delivery in a tender closed Friday, according to sources. Fuhaichuang is allowed to import 600,000 mt of crude or condensate, equating to around 5.17 million barrels of condensate, under the first quota allocation for this year, S&P Global Platts reported Wednesday.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding bid for H1 March at \$476/mt, with a crack value of \$38.53/mt, demonstrated value. The H2 March trade at \$473/mt, with a crack value of \$36.95/mt, demonstrated value and was normalized to 4:30 p.m. Asia close. The H2 February/H1 March spread was assessed at plus \$1.50/mt. The H1 March/ H2 March spread was assessed at plus \$2/mt. (Corrected Jan 4 rationale: The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H1 March trade at \$467/mt, with a crack value of \$41.525/mt, demonstrated value and was normalized to 4:30 p.m. Asia close. The H2 February/H1 March spread was assessed at plus \$1.25/mt, on the H2 February/H1 March outstanding offer at plus \$1.50/mt. The H1 March/ H2 March spread was assessed at plus \$1.75/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:

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	484.00-484.50	484.250	+8.750	AAWZB00	496.25-496.75	496.500	+8.500
Naphtha	PAAAI00	423.25-423.75	423.500	+6.750	PAAAH00	439.75-440.25	440.000	+6.500
Jet aviation fuel	AAIDL00	567.00-567.50	567.250	+16.000				
Gasoil 0.1%	AAVJI00	528.75-529.25	529.000	+16.500	AAVJ000	546.50-547.00	546.750	+16.000
10ppm ULSD	AAWY000	534.50-535.00	534.750	+15.750	AAWYZ00	549.50-550.00	549.750	+15.250
1%	PUAAK00	354.75-355.25	355.000	+13.500	PUAAJ00	369.75-370.25	370.000	+13.000
3.5%	PUAAZ00	325.50-326.00	325.750	+10.250	PUAAY00	340.50-341.00	340.750	+10.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	503.00-503.50	503.250	+4.250				
Naphtha Swap	PAAAJ00	453.50-454.00	453.750	+9.000				
Naphtha Phy	PAAAL00	451.75-452.25	452.000	+7.250				
Jet	PJAAU00	590.75-591.25	591.000	+16.250	PJAAV00	579.50-580.00	579.750	+15.500
Ultra low sulfur diesel 10ppm	AAVBG00	545.75-546.25	546.000	+14.750	AAVBF00	533.75-534.25	534.000	+14.250
Gasoil 0.1%	AAVWS00	542.25-542.75	542.500	+17.250	AAVWR00	524.50-525.00	524.750	+16.250
Diesel 10ppm NWE	AAWZC00	548.00-548.50	548.250	+14.750	AAWZD00	535.75-536.25	536.000	+14.500
Diesel 10 PPM UK	AAVBH00	549.25-549.75	549.500	+15.000				
1%	PUAAL00	358.75-359.25	359.000	+13.000	PUAAM00	343.50-344.00	343.750	+13.000
3.5%	PUAAB00	324.00-324.50	324.250	+10.250	PUAAB00	302.75-303.25	303.000	+10.250
0.5-0.7% straight run					PKABA00	383.75-384.75	384.250	+11.000
Low sulfur VGO	AAHMZ00	422.50-423.50	423.000	+10.250	AAHMX00	401.00-402.00	401.500	+10.500
High sulfur VGO	AAHND00	421.00-422.00	421.500	+10.500	AAHNB00	399.25-400.25	399.750	+10.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	478.75-479.25	479.000	+4.250				
Unleaded 98	AAKOD00	558.75-559.25	559.000	+4.250				
Premium Unleaded	PGABM00	504.50-505.00	504.750	+4.250				
Reformate	AAXPM00		509.000	+4.250				
MTBE*	PHALA00	582.75-583.25	583.000	+4.250				
Naphtha Phy	PAAAM00	447.75-448.25	448.000	+7.250				
Jet	PJABA00	581.75-582.25	582.000	+15.750				
Gasoil 50 ppm	AAUQC00	541.25-541.75	541.500	+15.250				
Gasoil 0.1%*	AAVWT00	530.00-530.50	530.250	+16.000				
10 ppm*	AAJUS00	543.75-544.25	544.000	+15.250				
1%	PUAAP00	329.75-330.25	330.000	+10.250				
3.5%	PUABC00	329.75-330.25	330.000	+10.250				
Fuel Oil 3.5% 500 CST	PUAGN00	325.50-326.00	325.750	+10.250				
Low sulfur VGO	AAHNF00	401.00-402.00	401.500	+10.500				
High sulfur VGO	AAHNI00	376.00-377.00	376.500	+12.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jan	PXAAJ00	532.500			04-Jan-19			
Feb	PXAAK00	533.250			04-Jan-19			
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	342.50-343.50	343.000	+17.000				

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: PAAA00

**Naphtha FOB Arab Gulf Cargo assessment rationale:** (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the January 7, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the January 7, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The weakness in the Asian jet fuel/kerosene spot market looked set to stay Monday, and market participants continued to characterize the issue as supply-side. "I suppose that demand is not that bad, because it is cold as usual in Japan," a source at a Northeast Asian refiner said. "There is demand, but just too much [spot] availability," a Singapore-based trader said. FOB Singapore jet fuel/kerosene spot differentials continued to languish around three-year lows, and were assessed 4 cents/b lower day on day at minus \$1.37/b Friday. Separately, data out Friday from the Tokyo Commodity Exchange indicated that kerosene contract trades saw a 41.77% month-on-month slump to 10,072 trades — a second straight month of declines, and the largest decline across all oil products. In

## US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
<b>US West Coast pipeline</b>									
<b>Los Angeles</b>					<b>San Francisco</b>				
Unleaded 84	AAUHA00	148.03-148.13	148.080	-1.700	PGADG00	139.03-139.13	139.080	-1.700	
Premium 90	PGABG00	158.03-158.13	158.080	-1.700	PGAB000	149.03-149.13	149.080	-1.700	
CARBOB	AAKYJ00	148.03-148.13	148.080	-1.700	AAKYN00	139.03-139.13	139.080	-1.700	
CARBOB PREM	AAKYL00	158.03-158.13	158.080	-1.700	AAKYP00	149.03-149.13	149.080	-1.700	
Jet	PJAAP00	180.29-180.39	180.340	+1.670	PJABC00	180.29-180.39	180.340	+1.670	
ULS (EPA) Diesel	POAET00	177.79-177.89	177.840	+0.170	POAEY00	172.54-172.64	172.590	+0.920	
CARB diesel	POAAK00	177.79-177.89	177.840	+0.170	POAAL00	172.54-172.64	172.590	+0.920	
<b>Seattle</b>					<b>Portland</b>				
Unleaded 84	AAXJE00	136.88-136.98	136.930	-5.450	AAXJC00	138.03-138.13	138.080	-5.450	
Premium 90	AAXJF00	156.88-156.98	156.930	-5.450	AAXJD00	158.03-158.13	158.080	-5.450	
Jet	PJABB00	180.29-180.39	180.340	+1.670					
ULS (EPA) Diesel	AAUEX00	172.39-172.49	172.440	+1.670	AAUEY00	173.54-173.64	173.590	+1.670	
<b>Phoenix</b>									
RBOB unleaded 84	AADDP00	146.03-146.13	146.080	-1.700					
RBOB premium 89.5	PPXDJ00	156.03-156.13	156.080	-1.700					
<b>Differential to NYMEX</b>									
CARBOB	AANVX00	13.95/14.05	14.000	-1.000					
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	2.45/2.55	2.500	+0.750					
ULS (EPA) Diesel	AANVZ00	-0.05/0.05	0.000	-0.750					
CARB Diesel	AANMA00	-0.05/0.05	0.000	-0.750					

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	148.03-148.13	148.080	-1.700
Jet	PJABI00	179.29-179.39	179.340	+1.670

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

### Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jan 19*	AAQYM01	543.00	Feb	XNRBA01	138.31	Feb	XNHOA01	180.20
Feb 19	AAQYM02	543.00	Mar	XNRBA02	139.65	Mar	XNHOA02	179.38
Mar 19	AAQYM03	543.00	Apr	XNRBA03	158.65	Apr	XNHOA03	178.12

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Feb	NYCRM01	48.47	Feb	NYRBM01	133.94	Feb	NYHOM01	177.78
Mar	NYCRM02	48.78	Mar	NYRBM02	135.28	Mar	NYHOM02	177.06
Apr	NYCRM03	49.13	Apr	NYRBM03	154.55	Apr	NYHOM03	175.85

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
<b>Condensate</b>															
NW Shelf	61.9	PCAGX00	54.52-54.56	54.540	+1.830	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
DFC	56.82	ADFCB00	55.18-55.22	55.200	+1.490	ADFCB00	-1.70/-1.60	-1.650	0.000	AAPAI00	-3.10	0.000	AAPAH00	54.490	+1.490
Qatar LSC	56.9	AARB000	54.18-54.22	54.200	+1.490	AARB000	-2.70/-2.60	-2.650	0.000	ADFCC00	-2.620	-0.220	ADFC000	55.260	+1.370
South Pars	57.4	AARAV00	53.33-53.37	53.350	+1.390	AARAX00	-3.55/-3.45	-3.500	-0.100	AARBC00	-3.620	-0.220	AARBA00	54.260	+1.370
										AARAW00	-4.470	-0.320	AARAU00	53.410	+1.270
Senipah	54.4	AAEOE00	55.03-55.07	55.050	+1.830	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
						AAEOK00	0.35/0.45	0.400	0.000	AAPBE00	-2.590	0.000	AAPBD00	55.000	+1.490
<b>Light crude</b>															
Cossack	47.7	PCAGZ00	57.37-57.41	57.390	+1.830	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Gippsland	48.7	PCACP00	55.52-55.56	55.540	+1.830					AAPAC00	-0.250	0.000	AAPAB00	57.340	+1.490
Tapis	45.2	PCACB00	61.17-61.21	61.190	+1.880					AAPAU00	-2.100	0.000	AAPAT00	55.490	+1.490
Belida	45.1	PCAFLO0	56.41-56.45	56.430	+1.690	PCAFM00	1.70/1.80	1.750	0.000	AAOZ000	3.550	+0.050	AAOZV00	61.140	+1.540
Kutubu	44.3	PCAFJ00	56.77-56.81	56.790	+1.830					AAPBQ00	-1.210	-0.140	AAPBP00	56.380	+1.350
Handil Mix	43.9	PCABE00	56.56-56.60	56.580	+1.640	PCABF00	1.55/1.65	1.600	0.000	AAPAE00	-0.850	0.000	AAPAD00	56.740	+1.490
Attaka	42.3	PCAAJ00	56.21-56.25	56.230	+1.690	PCAAK00	1.05/1.15	1.100	0.000	AAPBI00	-1.060	-0.190	AAPBH00	56.530	+1.300
Ardjuna	38.0	PCACQ00	54.11-54.15	54.130	+1.690	PCACR00	1.15/1.25	1.200	0.000	AAPBC00	-1.410	-0.140	AAPBB00	56.180	+1.350
Banyu Urip	32.0	PCAFQ00		61.840	+1.880	PCAAQ00		3.100	0.000	AAPBG00	-3.510	-0.140	AAPBF00	54.080	+1.350
						<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Sakhalin Blend	45.5	AARB000	58.53-58.57	58.550	+1.490	AARCN00	1.65/1.75	1.700	0.000	AAPBU00	4.200	+0.050	AAPBR00	61.790	+1.540
ESPO M1	34.8	AARWF00	59.78-59.82	59.800	+1.440	AASEU00	2.90/3.00	2.950	-0.050	AARDN00	0.730	-0.220	AAREN00	58.610	+1.370
ESPO M2	34.8	AAWFE00	59.81-59.85	59.830	+1.430	AAWFG00	2.95/3.05	3.000	-0.050	AARWE00	2.020	-0.100	AARWD00	59.900	+1.490
						<b>Diff to Oman/Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Sokol	39.7	AASCJ00	60.87-60.91	60.890	+1.660	AASCK00	3.85/3.95	3.900	+0.050	AAPAO00	3.070	-0.050	AAPAN00	60.950	+1.540
Kikeh	34.9	AAHUH00	62.97-63.01	62.990	+1.880					AAOZY00	5.350	+0.050	AAOZX00	62.940	+1.540
Miri Light	32.3	PCABQ00	62.82-62.86	62.840	+1.880					AAPAS00	5.200	+0.050	AAPAR00	62.790	+1.540
Labuan	32.0	PCABL00	63.02-63.06	63.040	+1.880					AAPAQ00	5.400	+0.050	AAPAP00	62.990	+1.540
Kimanis	38.6	AASCL00		62.840	+1.880					AASCM00	5.200	+0.050	AASCN00	62.790	+1.540
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	60.52-60.56	60.540	+1.880	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Bach Ho	40.7	PCAHY00	61.27-61.31	61.290	+1.880	PCABP00	1.85/1.95	1.900	0.000	AARAS00	2.900	+0.050	AARAQ00	60.490	+1.540
Nanhai	40.0	PCAFR00	55.42-55.46	55.440	+1.880	AAPEX00	3.05/3.15	3.100	+0.050	AAPAK00	3.650	+0.050	AAPAJ00	61.240	+1.540
						PCAFF00	0.30/0.40	0.350	0.000	AAPAG00	-2.200	+0.050	AAPAF00	55.390	+1.540
Minas	35.3	PCAB000	52.61-52.65	52.630	+1.690					AAPBA00	-5.010	-0.140	AAPAZ00	52.580	+1.350
Nile Blend	33.9	AAPLC00	53.81-53.85	53.830	+1.740					AAPAM00	-3.810	-0.090	AAPAL00	53.780	+1.400
Widuri	33.2	PCAFE00	50.61-50.65	50.630	+1.690					AAPB000	-7.010	-0.140	AAPBN00	50.580	+1.350
Daqing	32.2	PCAAZ00	49.86-49.90	49.880	+1.740					AAPAH00	-7.760	-0.090	AAPAV00	49.830	+1.400
Cinta	31.1	PCAAAX00	50.51-50.55	50.530	+1.690	PCAAAY00	0.30/0.40	0.350	0.000	AAPBK00	-7.110	-0.140	AAPBJ00	50.480	+1.350
<b>Heavy crude</b>															
Dar Blend	25.0	AARAB00	52.92-52.96	52.940	+1.880	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Shengli	24.2	PCABY00	49.71-49.75	49.730	+1.740					AARAC00	-4.700	+0.050	AARAA00	52.890	+1.540
Duri	20.8	PCABA00	50.21-50.25	50.230	+1.690	PCABB00	2.40/2.50	2.450	0.000	AAPAY00	-7.910	-0.090	AAPAX00	49.680	+1.400
Vincent	18.3	AARAK00		59.790	+1.880					AAPBM00	-7.410	-0.140	AAPBL00	50.180	+1.350
										AARAL00	2.150	+0.050	AARAJ00	59.740	+1.540

other news, the Association of Asia Pacific Airlines said in its latest monthly report that air cargo volume growth in November slowed considerably in November, which it attributed to a “recent deterioration in trade sentiment.” AAPA’s member airlines saw cargo demand — in terms of freight ton kilometers — inch up by 0.1% year on year, while capacity rose by 5.9% over the same period. This led the freight load factor — a measure of capacity utilization — to fall by 3.8 percentage points to 65.2%. In the passenger market, demand measured in revenue passenger kilometers rose by 6.5% year on year; higher than the 6% rise in seat capacity. The passenger load factor edged up by 0.3 percentage point to 79.3%.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower from Friday at Mean of Platts Singapore minus \$1.34/b, as the balance January/February jet fuel swap spread narrowed by 7 cents/b to minus 69 cents/b.

The above commentary applies to the market data code: PJABFOO

## CHINA TANKER FIXTURES

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

## INTERNATIONAL DIRTY TANKER FIXTURES (PGA page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Sea Leopard	270	CR	Jan12	PG-China	w75	Unipac
VL Nichioh	270	CR	Jan14	Mina Fahal-China	w72.5	Day Harvest
Tbn	270	CR	Jan15	PG-WCI	rnr	RIL
Dht Raven	270	CR	Jan18	PG-Yeosu	rnr	GS Caltex
Desh Ujaala o/o Desh Vishal	265	CR	Jan19	Basrah-Paradip	w60.5	IOC
Ce-Hamilton	130	CR	Jan14	R Tanura-Brazil	w47.5	Petrobras
Cherokee	130	CR	Jan11	Basrah-Greece	rnr	Hellenic
Da Ming Hu	130	DY	Jan15	Arabian Gulf-East	rnr	cnr
Crimson	130	CR	Jan23	Jebel Dhana-WCI	w128	IOC
Nordic Thunder	139	CR	Jan17	Basrah-Kochi	w120	BPCL
Jag Leena	91	DY	Jan17	J Dhanna-Cochin	w165	BPCL
Amber Sun	80	FO	Jan11	Khawr Al Zubair STS-East	w150	ST
Afra Oak	80	FO	Jan15	Vadinar-Spore, Fujairah	w150, \$475k	Mercuria
ETC Ramsis	80	CR	Jan19	J Dhanna-Colombo	w148	ENOC
Alia	25	FO	Jan16	Mumbai-Chennai+Opts	\$645k	IOC
Yamato Spirit	100	CR	Jan14	Kozmino-NChina	\$670k	Vitol

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**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 27-31 100kb (Deemed pricing Jan 25-31)
- Platts Jet Trade Summary — No trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the January 7, 2018 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the January 7, 2018 Singapore Jet Market-on Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	204.40	PJAS008	71.54
Mid East & Africa	PJMEA00	209.88	PJMEA08	70.28
Global	PJGL000	201.62	PJGL008	73.76

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market kicked off the week on a stable note, with traders saying that the product was largely treading water for now. "The gasoil market is stable as a lot of traders have taken spot tankage, so barrels are easily placed," a Singapore-based trader said Monday. While the prompt front-month February/March gasoil paper structure was pegged at minus 42 cents/b as of 0300 GMT Monday, sources said participants had started to move product into storage much earlier. "The contango was a lot lower before," a source said. S&P Global Platts data showed that the prompt front-month gasoil paper structure had dipped to as low as minus 87 cents/b on December 17, 2018. Asian gasoil market participants had previously estimated that the contango would have to deepen to around 80 cents/b before the move to storage would be economical. Still, other sources held a more bullish sentiment for the Asian

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Star Swift	80	CR	Jan9	Kimanis-Malacca	rn	Petco
Sulu Sea	80	CR	Jan17	Van Gogh-Fujairah	w105	Vitol
CS Zephyr	80	CR	Jan20	Kumul-Napa Napa	rn	Trafigura
Torm Ingeborg	130	CR	Jan20	Miri-Paradip	w103	IOC
<b>UKC</b>						
Sarpen o/o	80	CR	Jan10	Tees-UKC	w105	Total
Krisjanis Valdemars	30	FO	Jan13	Ust Luga-Borsele	w232.5	Litasco
<b>Med</b>						
DS Symphony	130	CR	Jan24	Libya-Ningbo	\$3.935m	Unipet
Antigua I	135	CR	Jan31	CPC-SKorea, Japan	\$4.75m, \$4.85m	Chevron
Delta Tolmi	135	CR	Feb1	CPC-Med	w152.5	Chevron
Neverland	80	CR	Jan14	Sid Kerir-Greece	w180	Hellenic
Maersk Pearl	80	CR	Jan15	Algeria-UKC	w175	Total
Saint George	80	CR	Jan10	Es Sider-Med	w195	Eni
<b>WAF</b>						
New Enterprise	260	CR	Jan29	WAF-East	w67.5	Unipet
DHT Leopard	260	CR	Feb2	WAF-East	w67.5	Total
Olympic Light	260	CR	Feb4	WAF-EC India	\$4.15m	IOC
Tahoe Spirit	130	CR	Jan21	WAF-Durban, UKC	w125, w105	Exxon
Patmos I	130	CR	Jan19	WAF-Durban	w125	Shell
<b>Americas</b>						
Amundsen o/o Seaways Raffles	260	CR	Feb2	Brazil-East	w56.19	Petrobras
Baltic Sunrise	270	CR	Feb2	Brazil-East	o/p	Shell
Seeb	270	CR	Jan29	USGC-East	COA	Shell
Tsuruga	270	CR	Feb8	ECMex-Japan	o/p	JX
Tahiti	150	CR	Jan20	USGC-UKCM	w103.5	ATMI
Almi Globe	147	CR	Jan15	ECMex-Spain	w110	Repsol
Moscow Spirit	145	CR	Jan18	USGC-UKCM	w100	Vitol
Front Cosmos	130	CR	Jan25	Esmeraldas-USWC	w122.5	PTT
Eagle San Pedro	130	CR	Jan23	Caribs-Ningbo	\$5.0m	PetroChina
Stena Sunrise	130	CR	Jan30	Argentina-USWC	w110	Vitol
Heidmar Tbn	70	CR	dnr	USGC-ECCan	rn	Lukoil
Georgy Maslov	70	CR	Jan8	USGC Lightering	\$60k/d	Lightering LLC
Trident Hope	70	CR	dnr	Venezuela-USGC	w232.5	ST
Seapacis	70	CR	dnr	Caribs-USGC	w245	Valero
Minerva Antartica	70	CR	Jan15	USGC-UKCM	rn	cnr
Asterion	35	DY	Jan7	Miss River-Bermuda	\$615k	Shell

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

**INTERNATIONAL CLEAN TANKER FIXTURES** (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
STI Solidarity	90	CL	Jan17	Red Sea-UKC	\$1.95m	ATC
Viktor Bakaev	90	CL	midJan	Red Sea-UKC	\$1.95m	ATC
Maersk Producer	75	NA	Jan16	PG-Japan	Platts	Cosmo Oil
STI Stability	75	NA	Jan8	PG-Japan	w140	ATC
STI Oxford	75	NA	Jan16	Red Sea-Japan	w140	ATC
Captain John o/o Seaways Shenandoah	75	NA	Jan20	PG-Japan	w145	Vitol

gasoil market for the near term, pointing out that volumes have been flowing out of the region which has helped to ease the overhang in excess volumes. “For January, Asia exported over 1 million mt of gasoil out of the region,” a trader said, adding that the Asian gasoil market might be on track for a sustained recovery soon. Bearing this out has been a firming in Asian gasoil values, with the FOB Singapore 10 ppm sulfur gasoil cash differential jumping up almost 40% over the past two weeks, Platts previously reported. But some market sources said the recovery has been fueled more by tightening supply than an improvement in demand, with the former being driven by impending and upcoming scheduled regional refinery turnarounds, especially in India. Still, Chinese gasoil exports remained another factor to consider, with sources expecting substantial flows this year. Platts reported at the end of 2018 that Beijing has awarded 18.36 million mt of export quotas for gasoline, gasoil and jet fuel to state-owned refiners in the first round of allocations for 2019, which is 13% higher than the same round in 2018, according to an official document dated December 20 seen by Platts. Export quotas for middle distillates — gasoil and jet fuel — rose 24.5% and 65.5% year on year to 8.7 million mt and 4.47 million mt, respectively, according to the document. “IMO [2020] is still far away, and the [demand] impact of that will not be felt as yet,” another trader said.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 37 cents/b, taking into consideration a bid for a cargo loading over January 31-February 4 at MOPS Gasoil minus 40 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 39 cents/b reflecting the movement in the back loading period, while the front

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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Maersk Progress	75	NA	Jan8	PG-Japan, Spore	w145, rnr	BGN
STI Symphony	75	NA	Jan20	PG-Japan	w140	Vitol
Abbey Road	55	NA	Jan12	PG-Japan	w195	BP
Histria Giada	40	JET	Jan11	Rabigh-UKC	\$900k	BP
Mercer Street	35	GO	Jan15	Sohar-SAfrica	w210	Engen
Jasmine Express	35	ULSD	Jan13	Ruwais-East	\$250k	Mena
Atlantic Rose	35	ULSD	Jan11	Bahrain-Hamriyah	\$290k	PChina
CPO Singapore	35	CL	Jan9	Qatar-West	\$1.57m	Shell
Ridgebury Julia M	35	ULSD	Jan8	Bahrain-Hamriyah	\$290k	E3
BW Cheetah	35	UNL	Jan6	Yanbu-UAE, EAfrica, Pakistan	\$625k, rnr, rnr	Alchemist
Nord Swan	18	CL	Jan10	Paradip-Haldia	\$250k	IOC
Marlin Lily	90	CL	Jan22	SKorea-UKC, WAfrica	\$2.2m, \$2.0m	BP
Prostar	90	GO	Jan17	SKorea-UKC	\$2.2m	Koch
Purovsky	80	CL	Jan17	SKorea, WCI, PG-UKC	\$2.2m	Koch
Zaliv Vostok	75	JET	Jan18	Yangpu-Australia	w140	BP
BW Hudson	60	NA	Jan12	USGC-Japan	\$2.05m	cnr
Magic Victoria	60	GO	Jan7	Nakhodka-Spore	rnr	cnr
Elandra Baltic	40	CL	Jan12	Jinzhou-Spore	\$740k	PetroChina
Saint Albans Bay	35	CL	Jan9	Dalian-Hong Kong	\$560k	PetroChina
Phoenix Hill	35	GO	Jan5	Nanjing-Hong Kong	rnr	Winson
Astir Lady	35	JET	Jan13	Dalian-Subic Bay	rnr	Unipecc
Tbn	35	CL	Jan20	SKorea-USWC	\$1.45m	Valero
Jag Prabha	35	JET	Jan16	Yeosu-USWC	\$1.45m	CCI
High Fidelity	35	CL	Jan15	Taiwan-Australia	w240	AMPOL
Nave Aquila	35	CL	Jan15	Spore-Australia	w235	AMPOL
UACC Harmony	35	CL	Jan13	Spore-Melbourne	w250	BP
<b>UKC/Baltic/Black Sea/Med</b>						
Team Tosca	37	UNL	Jan7	Pembroke-TA	w135	Valero
Inviken	30	CL	Jan11	Fawly-UKC, Med	w155, w145	Exxon
High Glow	37	UNL	Jan16	ARA-WAF	w155	Nyala
Seafriend	37	UNL	Jan13	ARA-WAF	w155	ST
Steam Voyager	37	UNL	dnr	UKC-TA	w120	Shell
Basilis L	33	ULSD	Jan7	Baltic-UKC	w127.5	ST
Hafnia Sunda	30	CL	Jan11	Baltic-UKC	w172.5	Neste
Torm Lene	30	ULSD	Jan11	Primorsk-UKC	w165	cnr
Lorelei	60	NA	Jan25	Kavkaz-Japan	\$2.28m	BGN
Leon Hermes	30	CL	dnr	Black Sea-Med	w210	cnr
Nordic Agnetha	30	CL	Jan16	Black Sea-Med	rnr	cnr
Jemma	30	CL	Jan13	Black Sea-Med	w217.5	Levantine
VS Leia	30	CL	dnr	Med-Med	w200	cnr
Torm Tbn	30	CL	dnr	Med-Med	w190	Clearlake
Gold Point	37	UNL	Jan15	Sicily-Med, UKC	w160, w140	Eni
<b>Americas</b>						
BW Hudson	60	CL	Jan12	USGC-Japan	\$2.05m	cnr
Hellas Enterprise	38	ULSD	Jan8	Mamonal-USAC	w175	Freepoint
King Gregory	38	CL	Jan12	USGC-Brazil	w195	Exxon
Silver Philippa	38	CL	Jan9	USGC-Chile	\$1.5m	Vitol
Citrus Express	38	CL	Jan9	USGC-Japan	rnr	P66
Elka Eleftheria	38	CL	Jan8	Cross-Caribs	rnr	cnr
Nord Gainer	38	CL	Jan10	USGC-Opts	o/p	Exxon

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: JAN22-JAN26: GUNVORSG\* sold to UNIPECSG 50kb FOB Straits \$59.70/bbl 8:28:41
- Platts Mogas 92: JAN22-JAN26: GUNVORSG\* sold to HL 50kb FOB Straits \$59.90/bbl 8:29:44
- Platts Mogas 92: JAN28-FEB1: VITOLSG\* sold to HL 50kb FOB Straits \$59.80/bbl 8:29:19

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: JAN22-JAN26: HL bids 50kb FOB Straits \$59.80/bbl
- Platts Mogas 92: JAN22-JAN26: \*\*UNIPECSG bids 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: JAN27-JAN31: HL bids 50kb FOB Straits \$59.70/bbl
- Platts Mogas 92: JAN28-FEB1: \*\*UNIPECSG bids 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: FEB1-FEB5: HL bids 50kb FOB Straits \$59.70/bbl
- Platts Mogas 92: FEB2-FEB6: P66SG bids 50kb FOB Straits \$59.10/bbl
- Platts Mogas 92: FEB2-FEB6: \*\*UNIPECSG bids 50kb FOB Straits \$59.00/bbl
- Platts Mogas 95: JAN22-JAN26: \*\*UNIPECSG bids 50kb FOB Straits \$60.90/bbl
- Platts Mogas 95: JAN28-FEB1: \*\*UNIPECSG bids 50kb FOB Straits \$60.90/bbl
- Platts Mogas 95: JAN28-FEB1: BPSG bids 50kb FOB Straits \$60.85/bbl
- Platts Mogas 95: FEB2-FEB6: \*\*UNIPECSG bids 50kb FOB Straits \$60.90/bbl

#### Withdrawals

- Platts Mogas 92: JAN22-JAN26: TOTALSG Withdraws bid 50kb FOB Straits \$58.60/bbl
- Platts Mogas 95: JAN22-JAN26: TOTALSG Withdraws bid 50kb FOB Straits \$60.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: JAN27-JAN31: PETROCHINA offers 50kb FOB Straits \$60.00/bbl
- Platts Mogas 92: FEB2-FEB6: BPSG offers 50kb FOB Straits \$60.25/bbl

#### Withdrawals

- Platts Mogas 92: JAN29-FEB2: PTT Withdraws offer 50kb FOB Straits \$59.90/bbl
- Platts Mogas 92: JAN22-JAN26: GUNVORSG no longer offers 50kb FOB Straits \$59.90/bbl
- Platts Mogas 92: JAN28-FEB1: VITOLSG no longer offers 50kb FOB Straits \$59.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: FEB19: PTT sold to ENOC\* 25kb \$59.60/bbl 8:20:59
- Platts Mogas 92: FEB19: PTT sold to ENOC\* 25kb \$59.70/bbl 8:26:31
- Platts Mogas 92: FEB19: ONYX\* sold to ENOC 25kb \$59.78/bbl 8:28:36
- Platts Mogas 92: FEB19: BOCIGC sold to ENOC\* 25kb \$59.74/bbl 8:28:39
- Platts Mogas 92: FEB19: VERCER\* sold to ENOC 25kb \$59.83/bbl 8:29:13
- Platts Mogas 92: FEB19: VERCER\* sold to ENOC 25kb \$59.83/bbl 8:29:28
- Platts Mogas 92: FEB19: VERCER\* sold to P66SG 25kb \$59.83/bbl 8:29:36
- Platts Mogas 92: FEB19: VERCER\* sold to VITOLSG 25kb \$59.85/bbl 8:29:44
- Platts Mogas 92: FEB19: BPSG\* sold to ENOC 25kb \$59.88/bbl 8:29:46
- Platts Mogas 92: FEB19: VERCER\* sold to ENOC 25kb \$59.85/bbl 8:29:50

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: FEB19: ENOC bids 25kb \$59.83/bbl
- Platts Mogas 92: FEB19: P66SG bids 25kb \$59.83/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$59.80/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$59.80/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.75/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$59.72/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$59.70/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$59.65/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$59.65/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.65/bbl

- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.60/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: SIETCO bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: PETROCHINA bids 25kb \$59.40/bbl

#### Withdrawals

- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: PTT Withdraws bid 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: P66SG Withdraws bid 25kb \$59.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: FEB19: ONYX offers 25kb \$59.90/bbl
- Platts Mogas 92: FEB19: PETROCHINA offers 25kb \$59.90/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$59.90/bbl
- Platts Mogas 92: FEB19: ENOC offers 25kb \$59.95/bbl
- Platts Mogas 92: FEB19: DVTRADING offers 25kb \$60.00/bbl
- Platts Mogas 92: FEB19: SIETCO offers 25kb \$60.00/bbl

#### Withdrawals

- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$59.81/bbl
- Platts Mogas 92: FEB19: VERCER no longer offers 25kb \$59.83/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$59.85/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.85/bbl
- Platts Mogas 92: FEB19: VERCER no longer offers 25kb \$59.85/bbl
- Platts Mogas 92: FEB19: BPSG no longer offers 25kb \$59.88/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws offer 25kb \$59.90/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.90/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$60.00/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

**APAC DEALS SUMMARY****Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/FEB19: VERCER bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: ONYX bids 25kb \$-0.29/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: UNIPECSG bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: ONYX bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb \$-0.43/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: UNIPECSG bids 25kb \$-0.42/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.44/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.29/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/FEB19: CITIBANK offers 25kb \$-0.24/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.33/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.32/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb

\$-0.2/bbl

- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.16/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT Withdraws offer 25kb \$-0.2/bbl
- Platts Mogas 92 spread: FEB19/MAR19: PTT Withdraws offer 25kb \$-0.3/bbl

\*\* Denotes OCO order.

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

- H2MAR19: BPSG\* sold to TOTALSG 25kt \$473.00/mt 8:28:18

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1MAR19: \*\*PDSG bids 25kt \$476.00/mt
- H1MAR19: \*\*GLENCORESG bids 25kt \$474.00/mt
- H1MAR19: \*\*PETROCHINA bids 25kt \$473.00/mt
- H1MAR19: IDEMITSU bids 25kt \$470.00/mt
- H1MAR19: \*\*UNIPECSG bids 25kt \$465.00/mt
- H1MAR19: \*\*GUNVORSG bids 25kt \$463.00/mt
- H2MAR19: \*\*PDSG bids 25kt \$474.00/mt
- H2MAR19: \*\*GLENCORESG bids 25kt \$473.00/mt
- H2MAR19: \*\*PETROCHINA bids 25kt \$471.00/mt
- H2MAR19: SOCAR bids 25kt \$471.00/mt
- H2MAR19: \*\*UNIPECSG bids 25kt \$464.00/mt
- H2MAR19: \*\*GUNVORSG bids 25kt \$461.00/mt

**Withdrawals**

- H1MAR19: \*\*TOTALSG Withdraws bid 25kt \$465.00/mt
- H2MAR19: \*\*TOTALSG Withdraws bid 25kt \$465.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1MAR19: \*\*SIETCO offers 25kt \$478.00/mt
- H2MAR19: \*\*SIETCO offers 25kt \$476.00/mt

**Withdrawals**

- H1MAR19: \*\*BPSG Withdraws offer 25kt \$477.00/mt
- H1MAR19: \*\*TOTALSG Withdraws offer 25kt \$480.00/mt
- H2MAR19: \*\*BPSG no longer offers 25kt \$473.00/mt
- H2MAR19: \*\*TOTALSG Withdraws offer 25kt \$478.00/mt

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

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

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: LITASCO\* sold to DVTRADING 50kb \$71.75/bbl 8:29:43

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$71.70/bbl
- BAL MONTH: VERCER bids 50kb \$71.61/bbl
- BAL MONTH: VERCER bids 50kb \$0.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$0.40/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH: ZENROCK offers 50kb \$71.85/bbl
- BAL MONTH: VERCER offers 50kb \$71.99/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.60/bbl
- BAL MONTH: VERCER offers 50kb \$0.70/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 50kb \$71.80/bbl

## APAC DEALS SUMMARY

- BAL MONTH: LITASCO Withdraws offer 50kb \$72.00/bbl
- BAL MONTH: LITASCO no longer offers 50kb \$71.75/bbl
- BAL MONTH: ZENROCK Withdraws offer 50kb \$0.60/bbl

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper Spreads

#### Trades (PGA page 4023)

- BAL MONTH/FEB19: ZENROCK\* sold to VERCER 50kb \$-0.65/bbl 8:27:50

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.7/bbl
- BAL MONTH/FEB19: VERCER bids 50kb \$-0.75/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.42/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.39/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH/FEB19: UNIPECSG offers 50kb \$-0.68/bbl
- BAL MONTH/FEB19: UITSG offers 50kb \$-0.62/bbl
- BAL MONTH/FEB19: ZENROCK offers 50kb \$-0.62/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.55/bbl
- FEB19/MAR19: UITSG offers 50kb \$-0.3/bbl
- FEB19/MAR19: ZENROCK offers 50kb \$-0.3/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.28/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- FEB19: LITASCO\* sold to SICL 50kb \$71.60/bbl 8:28:57
- FEB19: LITASCO\* sold to DVTRADING 50kb \$71.65/bbl 8:29:37
- BAL MONTH: VERCER\* sold to TOTSA 50kb \$71.38/bbl 8:29:40
- BAL MONTH: VERCER\* sold to TOTSA 50kb \$71.38/bbl 8:29:55

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- FEB19: MBCL bids 50kb \$71.55/bbl
- FEB19: MENADMCC bids 50kb \$71.50/bbl

- FEB19: SICL bids 50kb \$71.50/bbl
- FEB19: BNP bids 50kb \$71.45/bbl
- FEB19: DVTRADING bids 50kb \$71.45/bbl
- FEB19: VERCER bids 50kb \$71.40/bbl
- FEB19: MERCURIASG bids 50kb \$71.30/bbl
- FEB19: MBCL bids 50kb \$71.29/bbl
- FEB19: VERCER bids 50kb \$71.26/bbl
- FEB19: MBCL bids 50kb \$71.25/bbl
- FEB19: VERCER bids 50kb \$71.20/bbl
- FEB19: GUNVORSG bids 50kb \$70.85/bbl
- BAL MONTH: TOTSA bids 50kb \$71.30/bbl
- BAL MONTH: VERCER bids 50kb \$71.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$71.00/bbl
- BAL MONTH: VERCER bids 50kb \$70.91/bbl
- BAL MONTH: MENADMCC bids 50kb \$70.85/bbl
- BAL MONTH: MBCL bids 50kb \$70.60/bbl
- BAL MONTH: MBCL bids 50kb \$70.60/bbl
- BAL MONTH: GUNVORSG bids 50kb \$70.55/bbl
- BAL MONTH: SIETCO bids 50kb \$70.50/bbl

#### Withdrawals

- FEB19: MCELTE Withdraws bid 50kb \$70.87/bbl
- FEB19: SICL Withdraws bid 50kb \$70.85/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- FEB19: LITASCO offers 50kb \$71.68/bbl
- FEB19: VERCER offers 50kb \$71.74/bbl
- FEB19: MBCL offers 50kb \$71.75/bbl
- FEB19: SICL offers 50kb \$71.75/bbl
- FEB19: VERCER offers 50kb \$71.79/bbl
- FEB19: VERCER offers 50kb \$71.80/bbl
- FEB19: MBCL offers 50kb \$71.90/bbl
- FEB19: MENADMCC offers 50kb \$71.95/bbl
- BAL MONTH: LITASCO offers 50kb \$71.40/bbl
- BAL MONTH: ENGIE offers 50kb \$71.45/bbl
- BAL MONTH: GUNVORSG offers 50kb \$71.45/bbl
- BAL MONTH: VERCER offers 50kb \$71.45/bbl
- BAL MONTH: DVTRADING offers 50kb \$71.50/bbl
- BAL MONTH: MENADMCC offers 50kb \$71.55/bbl

#### Withdrawals

- FEB19: VERCER Withdraws offer 50kb \$71.90/bbl
- FEB19: GUNVORSG Withdraws offer 50kb \$71.65/bbl
- FEB19: DVTRADING Withdraws offer 50kb \$71.75/bbl
- FEB19: SICL Withdraws offer 50kb \$71.85/bbl
- BAL MONTH: MBCL Withdraws offer 50kb \$71.40/bbl

- BAL MONTH: VERCER no longer offers 50kb \$71.38/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/FEB19: TOTSA bids 50kb \$-0.38/bbl
- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.42/bbl
- BAL MONTH/FEB19: ZENROCK bids 50kb \$-0.5/bbl
- BAL MONTH/FEB19: VERCER bids 50kb \$-0.53/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### FO 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- FEB19: GUNVORSG sold to SIETCO\* 5kt \$361.50/mt 8:30:40
- BAL MONTH: GUNVORSG\* sold to VERCER 5kt \$364.25/mt 8:29:36
- BAL MONTH: VITOLSG\* sold to MERCURIASG 5kt \$364.50/mt 8:29:39
- BAL MONTH: GUNVORSG sold to VERCER\* 5kt \$364.10/mt 8:30:15
- BAL MONTH: GUNVORSG sold to MCELTE\* 5kt \$364.10/mt 8:30:16
- BAL MONTH: GUNVORSG sold to VERCER\* 5kt \$364.10/mt 8:30:21
- BAL MONTH: GUNVORSG sold to MCELTE\* 5kt \$364.10/mt 8:30:23

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- FEB19: SIETCO bids 5kt \$361.50/mt
- FEB19: VERCER bids 5kt \$360.50/mt
- FEB19: MCELTE bids 5kt \$359.75/mt
- FEB19: VERCER bids 5kt \$359.50/mt
- FEB19: MCELTE bids 5kt \$359.25/mt
- FEB19: VITOLSG bids 5kt \$359.00/mt

**APAC DEALS SUMMARY**

- FEB19: VERCER bids 5kt \$358.50/mt
- FEB19: TRAFI bids 5kt \$358.00/mt
- FEB19: LITASCO bids 5kt \$356.00/mt
- BAL MONTH: MCELT bids 5kt \$364.10/mt
- BAL MONTH: VERCER bids 5kt \$364.10/mt
- BAL MONTH: MCELT bids 5kt \$363.35/mt
- BAL MONTH: VERCER bids 5kt \$361.75/mt
- BAL MONTH: VITOLSG bids 5kt \$360.50/mt

**Withdrawals**

- FEB19: VERCER Withdraws bid 5kt \$356.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- FEB19: GUNVORSG offers 5kt \$362.00/mt
- FEB19: VITOLSG offers 5kt \$362.00/mt
- FEB19: MCELT offers 5kt \$362.25/mt
- FEB19: VERCER offers 5kt \$362.50/mt
- FEB19: MCELT offers 5kt \$362.75/mt
- FEB19: VERCER offers 5kt \$362.75/mt
- FEB19: SIETCO offers 5kt \$363.00/mt
- FEB19: VERCER offers 5kt \$363.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$364.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$364.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$365.00/mt
- BAL MONTH: MCELT offers 5kt \$365.25/mt
- BAL MONTH: VERCER offers 5kt \$365.25/mt
- BAL MONTH: VERCER offers 5kt \$365.50/mt
- BAL MONTH: MCELT offers 5kt \$366.00/mt

**Withdrawals**

- BAL MONTH: VITOLSG no longer offers 5kt \$364.50/mt

\*\* Denotes OCO order.

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

- FEB19: VITOLSG\* sold to MERCURIASG 5kt \$358.00/mt 8:24:50
- FEB19: TOTSA\* sold to TRAFI 5kt \$358.25/mt 8:29:18
- FEB19: VITOLSG\* sold to MERCURIASG 5kt \$358.25/mt 8:29:19
- FEB19: DVTRADING\* sold to TRAFI 5kt \$358.25/mt 8:29:19
- FEB19: TOTSA\* sold to MERCURIASG 5kt \$358.25/mt 8:29:20
- FEB19: DVTRADING\* sold to MERCURIASG 5kt \$358.50/mt 8:29:23
- FEB19: TOTSA\* sold to P66SG 5kt \$358.25/mt 8:29:27
- FEB19: TOTSA\* sold to MERCURIASG 5kt \$358.25/mt 8:29:31

- FEB19: TOTSA\* sold to MERCURIASG 5kt \$358.45/mt 8:29:37
- FEB19: DVTRADING\* sold to MERCURIASG 5kt \$358.75/mt 8:29:48
- FEB19: VITOLSG\* sold to MERCURIASG 5kt \$358.75/mt 8:29:49
- FEB19: TOTSA\* sold to MERCURIASG 5kt \$358.75/mt 8:29:49
- FEB19: TOTSA\* sold to MERCURIASG 5kt \$358.75/mt 8:29:55
- FEB19: VERCER\* sold to MERCURIASG 5kt \$359.00/mt 8:30:00
- FEB19: DVTRADING\* sold to MERCURIASG 5kt \$359.00/mt 8:30:01
- FEB19: MCELT sold to MERCURIASG\* 5kt \$358.80/mt 8:30:38

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: KTYECSC bids 5kt \$1.75/mt
- BAL MONTH: TRAFI bids 5kt \$1.50/mt
- BAL MONTH: MCELT bids 5kt \$1.25/mt
- BAL MONTH: MABANAFT bids 5kt \$1.00/mt
- BAL MONTH: VERCER bids 5kt \$0.50/mt
- FEB19: MCELT bids 5kt \$2.50/mt
- FEB19: VERCER bids 5kt \$2.00/mt
- FEB19: P66SG bids 5kt \$2.75/mt
- FEB19: MERCURIASG bids 5kt \$358.80/mt
- FEB19: MERCURIASG bids 5kt \$358.25/mt
- FEB19: MERCURIASG bids 5kt \$358.00/mt
- FEB19: MERCURIASG bids 5kt \$357.75/mt
- FEB19: MERCURIASG bids 5kt \$357.75/mt
- FEB19: MERCURIASG bids 5kt \$357.75/mt
- FEB19: MERCURIASG bids 5kt \$357.75/mt
- FEB19: MERCURIASG bids 5kt \$357.65/mt
- FEB19: SIETCO bids 5kt \$357.50/mt
- FEB19: DVTRADING bids 5kt \$357.25/mt
- FEB19: MCELT bids 5kt \$357.25/mt
- FEB19: VERCER bids 5kt \$357.25/mt
- FEB19: GLENCORE bids 5kt \$357.00/mt
- FEB19: MCELT bids 5kt \$356.75/mt
- FEB19: VERCER bids 5kt \$356.75/mt
- FEB19: DVTRADING bids 5kt \$356.50/mt
- FEB19: MCELT bids 5kt \$356.50/mt
- FEB19: TRAFI bids 5kt \$356.50/mt
- FEB19: VERCER bids 5kt \$356.50/mt
- FEB19: GUNVORSG bids 5kt \$355.50/mt
- FEB19: VITOLSG bids 5kt \$355.50/mt
- FEB19: DVTRADING bids 5kt \$355.25/mt
- FEB19: GUNVORSG bids 5kt \$354.50/mt
- FEB19: VERCER bids 5kt \$354.00/mt

- FEB19: DVTRADING bids 5kt \$354.00/mt
- BAL MONTH: VITOLSG bids 5kt \$362.50/mt
- BAL MONTH: VERCER bids 5kt \$362.00/mt
- BAL MONTH: MCELT bids 5kt \$361.00/mt
- BAL MONTH: VERCER bids 5kt \$361.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$360.50/mt
- BAL MONTH: MCELT bids 5kt \$360.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$360.00/mt
- BAL MONTH: VERCER bids 5kt \$359.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$359.00/mt

**Withdrawals**

- FEB19: MERCURIASG Withdraws bid 5kt \$354.00/mt
- FEB19: MERCURIASG Withdraws bid 5kt \$354.00/mt
- FEB19: VERCER Withdraws bid 5kt \$353.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: P66SG offers 5kt \$2.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$2.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$3.00/mt
- FEB19: GUNVORSG offers 5kt \$3.50/mt
- FEB19: P66SG offers 5kt \$3.50/mt
- FEB19: VERCER offers 5kt \$359.75/mt
- FEB19: DVTRADING offers 5kt \$359.00/mt
- FEB19: GUNVORSG offers 5kt \$359.00/mt
- FEB19: SIETCO offers 5kt \$359.00/mt
- FEB19: MCELT offers 5kt \$359.25/mt
- FEB19: VERCER offers 5kt \$359.25/mt
- FEB19: GLENCORE offers 5kt \$359.50/mt
- FEB19: GUNVORSG offers 5kt \$359.50/mt
- FEB19: DVTRADING offers 5kt \$359.75/mt
- FEB19: MCELT offers 5kt \$359.75/mt
- FEB19: DVTRADING offers 5kt \$360.00/mt
- FEB19: MCELT offers 5kt \$360.00/mt
- FEB19: MERCURIASG offers 5kt \$360.00/mt
- FEB19: VERCER offers 5kt \$360.25/mt
- BAL MONTH: MCELT offers 5kt \$364.00/mt
- BAL MONTH: VERCER offers 5kt \$364.00/mt
- BAL MONTH: VERCER offers 5kt \$364.25/mt
- BAL MONTH: MCELT offers 5kt \$364.50/mt
- BAL MONTH: TRAFI offers 5kt \$364.50/mt
- BAL MONTH: VERCER offers 5kt \$364.50/mt
- BAL MONTH: VITOLSG offers 5kt \$364.50/mt

## APAC DEALS SUMMARY

### Withdrawals

- FEB19: MCELT Withdraws offer 5kt \$3.25/mt
- FEB19: MCELT Withdraws offer 5kt \$360.00/mt
- FEB19: DVTRADING Withdraws offer 5kt \$358.00/mt
- FEB19: DVTRADING no longer offers 5kt \$358.25/mt
- FEB19: TOTSA no longer offers 5kt \$358.25/mt
- FEB19: TOTSA no longer offers 5kt \$358.25/mt
- FEB19: TOTSA no longer offers 5kt \$358.75/mt
- FEB19: VITOLSG no longer offers 5kt \$358.75/mt
- FEB19: VERCER no longer offers 5kt \$359.00/mt

\*\* Denotes OCO order.

### Mideast Sour Crude

#### [Trades \(PGA page 2284\)](#)

- MAR19: UNIPECASIA\* sold to SIETCO 25kb \$56.80/bbl 8:29:41
- MAR19: RGES sold to PDCL\* 25kb \$56.80/bbl 8:29:47
- MAR19: UNIPECASIA sold to SIETCO\* 25kb \$56.80/bbl 8:29:50
- MAR19: RGES\* sold to PDCL 25kb \$56.81/bbl 8:29:52
- MAR19: UNIPECASIA sold to SIETCO\* 25kb \$56.80/bbl 8:29:57
- MAR19: UNIPECASIA\* sold to BPSG 25kb \$57.10/bbl 8:29:45

\* Denotes market maker. All times GMT

#### [Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: MAR19: SIETCO bids 25kb \$56.80/bbl
- Platts Cash Dubai Partials: MAR19: GUNVORSG bids 25kb \$56.60/bbl
- Platts Cash Dubai Partials: MAR19: KOCHRI bids 25kb \$56.55/bbl
- Platts Cash Dubai Partials: MAR19: EQUINOR bids 25kb \$56.50/bbl
- Platts Cash Dubai Partials: MAR19: METS bids 25kb \$56.50/bbl
- Platts Cash Dubai Partials: MAR19: REPSOLSG bids 25kb \$56.50/bbl
- Platts Cash Dubai Partials: MAR19: PCHK bids 25kb \$56.45/bbl
- Platts Cash Dubai Partials: MAR19: TOTSA bids 25kb \$56.45/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG bids 25kb \$56.45/bbl
- Platts Cash Dubai Partials: MAR19: UNIPECASIA bids 25kb \$56.40/bbl
- Platts Cash Oman Partials: MAR19: BPSG bids 25kb \$57.05/bbl
- Platts Cash Oman Partials: MAR19: TOTSA bids 25kb \$57.00/bbl
- Platts Cash Oman Partials: MAR19: KOCHRI bids 25kb \$56.90/bbl

### Withdrawals

- Platts Cash Dubai Partials: MAR19: PDCL no longer bids 25kb \$56.80/bbl

\*\* Denotes OCO order.

#### [Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: MAR19: EQUINOR offers 25kb \$56.85/bbl
- Platts Cash Dubai Partials: MAR19: LUKOIL offers 25kb \$56.85/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG offers 25kb \$56.85/bbl
- Platts Cash Dubai Partials: MAR19: PCHK offers 25kb \$56.95/bbl
- Platts Cash Dubai Partials: MAR19: TOTSA offers 25kb \$56.95/bbl
- Platts Cash Dubai Partials: MAR19: GUNVORSG offers 25kb \$57.00/bbl
- Platts Cash Dubai Partials: MAR19: KOCHRI offers 25kb \$57.00/bbl
- Platts Murban Cargo (Floating): MAR19: TOTSA offers 500kb OSP \$-0.1/bbl

### Withdrawals

- Platts Cash Dubai Partials: MAR19: UNIPECASIA no longer offers 25kb \$56.80/bbl
- Platts Cash Dubai Partials: MAR19: RGES no longer offers 25kb \$56.81/bbl
- Platts Cash Oman Partials: MAR19: UNIPECASIA no longer offers 25kb \$57.10/bbl

\*\* Denotes OCO order.

### Mideast Sour Crude Spreads

#### [Trades \(PGA page 2284\)](#)

- No trades reported

\* Denotes market maker. All times GMT

#### [Bids \(PGA page 2282\)](#)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### [Offers \(PGA page 2283\)](#)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude

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

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude Spreads

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

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

loading period was assessed at MOPS Gasoil minus 26 cents/b reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS Gasoil minus \$2.27/b, as the balance January/February gasoil swap spread rose by 10 cents/b to minus 27 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 Monday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 37 cents/b, taking into consideration a bid for a cargo loading over January 31-February 4 at MOPS Gasoil minus 40 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 39 cents/b reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil minus 26 cents/b reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Monday took into consideration the following: The middle and back loading periods were assessed at MOPS Gasoil minus \$2.61/b and MOPS Gasoil minus \$2.67/b, respectively, taking into consideration a trade for a cargo loading over January 29-February 2 at MOPS Gasoil minus \$2.53/b after accounting for deemed pricing, as well as an offer for a cargo loading over February 1-5 at MOPS Gasoil minus

\$2.59/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$2.92/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

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

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.30 Jan 22-26 150kb
- Gasoil 10ppm: FOB Straits: Trafigura bids Bal Jan -0.40 Jan 26-30 200kb INCO
- Gasoil 10ppm: FOB Straits: Unipet bids Bal Jan -0.50 Jan 27-31 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.25 Jan 31-Feb 4 158kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.90 Feb 2-6 250kb (Deemed pricing Jan 8-31)

- Gasoil 50ppm: FOB Straits: BP bids MOPS -0.90 Feb 2-6 250kb (Deemed pricing Jan 31-Feb 8)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers Feb +0.00 Jan 22-26 150kb INCO
- Gasoil 10ppm: FOB AG (Fujairah / Sohar / Ruwais): BP offers MOPAG +1.00 Feb 6-10 225kb (Deemed pricing Feb 4-12) BP GTC
- Gasoil 50ppm: FOB Straits: Ocean Energy offers MOPS -0.60 Feb 2-6 200kb (Deemed pricing Jan 31-Feb 8) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.70 Feb 1-5 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Vitol no longer bids Bal Jan -2.40 Jan 29-Feb 2 150kb after trade with Hin Leong (4:29:09)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 2500ppm: FOB Straits: Jan 29-Feb 2: 150kb: Hin Leong sells to Vitol at Balance January minus \$2.40/b (4:29:09)

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

No market data was excluded from the January 7, 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 7, 2019 Singapore gasoil derivative Market-on-Close assessment process.

## **Fuel Oil**

**Market analysis:** (PGA page 2599) Singapore's high sulfur fuel oil market was stable Monday as lower supply for January was offset by slow bunker demand, traders said, adding they were seeing ample supply of cargoes with lower viscosity while supply of cargoes with high viscosity and high density were relatively tight. The UAE is one of the suppliers of low viscosity cargoes. UAE's Abu Dhabi



National Oil Co. or ADNOC, has five 90,000 mt cargoes of straight-run fuel oil with maximum 100 CST viscosity available for January loading, similar to December. Supply of straight-run cargoes from ADNOC was previously expected to decline from January because of the restart of its fire-hit residue fluid catalytic cracker at Ruwais. In tender news, Bahrain Petroleum Co. or Bapco, offered 60,000-80,000 mt of 380 CST HSFO with maximum 4% sulfur for loading over February 5-8 from Sitra. The tender closes on January 9. Looking forward, the Asian fuel oil market is expected to see a dynamic change from the third quarter of 2019 due to the implementation of new sulfur regulations mandated by the International Maritime Organization. The IMO will cap sulfur content in bunker fuel to 0.5% from the current 3.5% from January 1, 2020 and shipowners are expected to start buying low sulfur bunker fuel from Q3, leading to a fall in demand for HSFO, according to industry sources. The forward paper derivatives market has already started to reflect the changing dynamics. The quarterly spreads for the Singapore 180 CST and 380 CST swaps traded on the Intercontinental Exchange have started to show a strong backwardation for 2019 as the market expects a slump in demand for them once the mandate starts to kick in.

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

**rationale:** (PGA page 2564) Platts assessed Marine Fuel 0.5% on Monday 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 a FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

##### Bids (PGA page 2560)

- No bids

##### Offers (PGA page 2561)

- No offers

##### Trades (PGA page 2562)

- No trades

##### Exclusions (PGA page 2563)

- No market data was excluded from the January 7, 2019 assessment process.

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

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

(PGA page 2569) Platts assessed FOB Fujairah Marine Fuel 0.5% on Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took into consideration relative spreads between assessments for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

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

##### Bids (PGA page 2565)

- No bids

##### Offers (PGA page 2566)

- No offers

##### Trades (PGA page 2567)

- No trades

##### Exclusions (PGA page 2568)

- No market data was excluded from the January 7, 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 Monday reflected the change in balance January/February 180 CST HSFO swap, which fell 70 cents/mt from Friday to \$2.80/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 Monday reflected an offer from Trafigura for a January 22-26 loading cargo at MOPS plus \$3.25/mt, a bid from PetroChina for a January 27-31 loading cargo at MOPS plus \$2.50/mt and a trade for a February 2-6 loading cargo which Trafigura sold to Vitol at MOPS plus \$3.00/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: Vitol bids MOPS +1.00 Feb 2-6 20kt INCO

- Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +1.00 Jan 29-Feb 2 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +4.50 Jan 22-26 20kt
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +4.50 Jan 27-31 20kt
- Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +4.00 Feb 2-6 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Jan 22-26: Gunvor buys from P66 at \$365.50/mt INCO (4:29:18.655)
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Jan 27-31: Trafigura sells to PetroChina at MOPS +\$2.50/mt INCO (4:29:45.835)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Feb 2-6: Trafigura sells to Vitol at MOPS +\$3.00/mt INCO (4:29:49.764)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +2.50 Feb 1-5 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Gunvor bids 361.00 Feb 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids on MOPS +2.50 Jan 27-31 40kt INCO after trade with Trafigura (4:29:45.835)
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +8.00 Jan 22-26 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +8.00 Jan 24-28 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jan Avg +3.50 Jan 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.25 Jan 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jan Avg +3.00 Jan 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.25 Jan 27-31 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Jan 31-Feb 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Jan 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers 368.00 Jan 27-31 20kt INCO
- Platts HSFO 380CST: FOB Straits: Freepoint offers MOPS +4.50 Feb 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Repsol offer Bal Jan Avg +4.50 Jan 22-26 20kt INCO2010
- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +0.00 Jan 22-26 20kt INCO OR
- WD: Platts HSFO 380CST: FOB Straits: Vitol withdraws bid MOPS +0.00 Jan 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +3.00 Feb 2-6 20kt INCO after trade with Trafigura (4:29:49.764)
- Platts HSFO 380CST: FOB Straits: P66 no longer offers 365.50 Jan 22-26 40kt INCO after trade with Gunvor (4:29:18.655)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the January 7, 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)

Los Angeles CARBOB traded twice at NYMEX February RBOB plus 14 cents/gal and was assessed there Monday, down 1 cent day over day. Portland suboctane fell 4.75 cents/gal futures plus 4 cents/gal on a trade there.

## Sour Crude

**Market analysis:** (PGA page 2298) Middle East sour crude market participants mulled over the latest set of producer-issued prices emerging in the news Monday. UAE's Abu Dhabi National Oil Company released its December OSPs, pegging the official selling price of its flagship Murban crude at \$59.50/b, down from \$68/b in November, the company said in a notice Sunday. The December Murban OSP is equivalent to the average of first-line Dubai crude assessments published by S&P Global Platts in December plus \$2.18/b, down from a premium of \$2.44/b in November. Platts first-line Dubai assessments in December averaged \$57.32/b, down from \$65.56/b in November. ADNOC also cut the price of its Das Blend crude to \$58.90/b for December from \$67.35/b in November. This lowers the Das Blend differential to Dubai by 21 cents/b from November to \$1.58/b for December. The producer cut the price of Upper Zakum to \$57.90/b for December-loading barrels from \$66.30/b in November. Upper Zakum OSP is equivalent to a premium of 58 cents/b to front-month Dubai in December, down from 74 cents/b in November. The Umm Lulu December OSP was set at \$59.05/b, or an equivalent of \$1.73/b over front-month Dubai, down from a premium of \$1.94/b in November. Meanwhile, combined open interest for front-month January Dubai crude derivatives traded on the Intercontinental Exchange fell 24.1% month on month to 76.767 million barrels, ICE data showed last week. The open interest, which topped 100 million barrels in November, was lower in December due to increased supply and relatively lower margins for fuel oil. Open interest for front-month January Dubai derivatives fell 14.63% month on month to 51.112 million barrels as of December 31, ICE data showed Friday. Front-month Dubai contracts traded in November reflect contracts for December settlement, while those traded in December reflect contracts for January settlement. Open interest for Dated Brent versus Dubai

first-line contract for December settlement also declined 46.51% at 6.865 million barrels as of December 31 compared with 12.835 million barrels for the December settlement contract as of November 30. Meanwhile, open interest for front-month February Oman crude futures traded on the Dubai Mercantile Exchange rose 9.45% month on month to 16.746 million barrels as of December 31, from 15.3 million barrels as of November 30, DME data showed Friday. Front-month Oman contracts in November reflect contracts for January settlement, while those traded in December reflect contracts for February settlement. Open interest for the front-month January Platts Dubai crude oil futures contract traded on the DME rose 16% month on month to 2.45 million barrels as of December 31, compared with 2.112 million barrels for the December settlement contract as of November 30.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The March cash Dubai assessment on Monday took into consideration trades for March Dubai partials at \$56.80/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 Monday took into consideration a trade for March Oman partials at \$57.10/b during the Platts Market on Close 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) The week began on a quiet note for Asia's regional crude markets, with traders pending confirmation of loading dates for March cargoes, market sources said Monday. With the new year kicking off, producers and sellers are continuing to tie up remaining term agreements. A term tender was heard on the day — PV Oil offered a minimum of 6,7000 b/d of Rang Dong crude for loading from Rang Dong FPSO over April to September — traders said. The tender closes

January 9, with validity until January 24. PV Oil's last term tender for Rang Dong crude was for a minimum of 6,700 b/d loading over October 2018 to March 2019. Award details of the tender could not be confirmed. Some unsold condensate cargoes for February were expected to find homes in Pertamina's buy tender, which was valid until today. Traders were still keeping their eye on South Korean uptake of Iran's South Pars condensate, the first of which was due to arrive in February. Market sources said since the waiver was for three months, South Korean condensate buyers may have some scope to buy a limited volume of spot condensate for April.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 March assessment on Monday 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.