

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 6 / January 9, 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	50.57-50.61	50.590	+1.160	AAPKA00	50.16-50.20	50.180	+1.200	
Gasoline 97 unleaded	PGAMS00	62.57-62.61	62.590	+0.600					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	60.95-60.99	60.970	+0.650					AAPKF00*
Gasoline 92 unleaded	PGAEY00	58.90-58.94	58.920	+0.920					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	59.42-59.46	59.440	+1.100	AAXER00
Gasoline 91 unleaded	AAYNA00		60.190	+1.050					AAYNB00
CFR Naphtha	AAOVF00		50.190	+1.200					AAOVG00
Kerosene	PJABF00	71.78-71.82	71.800	+1.410	AAPJZ00	73.07-73.11	73.090	+1.380	PJACU00
Gasoil 10 ppm	AAOVC00	71.95-71.99	71.970	+1.190					AAOVD00**
Gasoil 50 ppm	AAPPF00	71.39-71.43	71.410	+1.190					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	70.02-70.06	70.040	+1.190					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	69.59-69.63	69.610	+1.190					AACQI00**
Gasoil	POABC00	71.95-71.99	71.970	+1.190	AAPJY00	72.36-72.40	72.380	+1.260	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	379.69-379.73	379.710	+10.400					
HSFO 180 CST (\$/mt)	PUADV00	371.33-371.37	371.350	+10.170	AAPJX00	368.83-368.87	368.850	+10.040	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	370.13-370.17	370.150	+10.170	AAPJW00	366.35-366.39	366.370	+9.890	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	381.00-382.00	381.500	+9.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	377.00-378.00	377.500	+9.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	372.50-373.50	373.000	+9.000					

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

Middle East physical oil assessments

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA page 2004 and 2018)						
	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	436.02-438.52	437.270	+10.870	AAPKH00	10.00/10.50
Naphtha LR2 (\$/mt)	AAIDA00	445.54-448.04	446.790	+10.040		
Gasoline 95 unleaded	AAICY00	58.13-58.17	58.150	+0.640	AAWUJ00	3.73/3.77
Gasoline 95 unleaded CFR					AAWUK00	4.28/4.32
Gasoline 92 unleaded	AAGJA00		56.100	+0.910	AAGZA00	3.700
Kerosene	PJAAA00	69.02-69.06	69.040	+1.430	PJACV00	1.18/1.22
Kerosene LR2	AAKNZ00	69.54-69.58	69.560	+1.380		
Gasoil 10 ppm	AAIDT00	69.03-69.07	69.050	+1.220	AAIDU00*	0.98/1.02
Gasoil 0.005% sulfur	AASGJ00	68.83-68.87	68.850	+1.220	AASGK00*	0.78/0.82
Gasoil 0.05% sulfur	AAFEZ00	68.18-68.22	68.200	+1.220	AAFFD00*	0.13/0.17
Gasoil 0.25% sulfur	AACUA00	67.23-67.27	67.250	+1.220	AACUC00*	-0.82/-0.78
Gasoil	POAAT00	69.03-69.07	69.050	+1.220	POAID00*	0.98/1.02
Gasoil LR2	AAKBT00	69.58-69.62	69.600	+1.160		
HSFO 180 CST (\$/mt)	PUABE00	355.46-355.50	355.480	+10.300	AAXJA00	9.75/10.25
HSFO 380 CST (\$/mt)	AAIDC00	354.26-354.30	354.280	+10.300	AAXJB00	9.75/10.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.22/-1.18	-1.200	0.000		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	7.500

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

SUBSCRIBER NOTES

(PGA page 1500)

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

(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	62.340	+1.140	AFUJB00	58.590	+1.190
Kerosene	AFUJF00	72.020	+1.430	AFUJG00	70.820	+1.380
Gasoil 10 ppm	AFUJP00	71.050	+1.270			
Gasoil	AFUJK00	71.050	+1.270	AFUJL00	70.050	+1.320
HSFO 380 CST (\$/mt)	AFUJQ00	360.940	+9.860	AFUJR00	350.940	+9.860
Ex-Wharf 380 CST (\$/mt)	AAYBF00	364.310	+10.180	AAYBD00	356.810	+10.180

*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	567.00-569.00	568.000 +8.000

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	64.98-65.02	65.000 +1.560	AAHXR00	10.73/10.77	10.750 +0.080
LSWR	AAUGR00	60.48-60.52	60.500 +1.560	AAWTX00	3.73/3.77	3.750 +0.010

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	474.75-475.25	475.000 +10.750	AAXFF00	473.75-474.25	474.000 +11.500
Naphtha	AAPLD00	50.23-50.27	50.250 +1.200	PAAAQ00	50.08-50.12	50.100 +1.200	PAAAR00	49.98-50.02	50.000 +1.300
Gasoline 92 unleaded	AAXEK00	59.33-59.37	59.350 +1.050	AAXEL00	59.53-59.57	59.550 +1.150	AAXEM00	60.03-60.07	60.050 +1.180
Reforming Spread	AAXEN00	9.08/9.12	9.100 -0.150	AAXEO00	9.43/9.47	9.450 -0.050	AAXEP00	10.03/10.07	10.050 -0.120
Kerosene	AAPLE00	72.78-72.82	72.800 +1.390	PJABS00	73.40-73.44	73.420 +1.330	PJABT00	73.78-73.82	73.800 +1.390
Gasoil	AAPLF00	72.17-72.21	72.190 +1.190	POAFC00	72.58-72.62	72.600 +1.330	POAFG00	73.05-73.09	73.070 +1.530
HSFO 180 CST (\$/mt)	AAPML00	370.48-370.52	370.500 +10.250	PUAXZ00	366.98-367.02	367.000 +10.000	PUAYF00	364.48-364.52	364.500 +10.250
HSFO 380 CST (\$/mt)	AAPKB00	368.23-368.27	368.250 +10.000	AAPKC00	364.23-364.27	364.250 +10.000	AAPKD00	360.93-360.97	360.950 +10.200
Gasoil EFS (\$/mt)	AAQTX00	-14.430	-5.380	AAQTY00	-11.880	-4.840	AAQTZ00	-8.880	-3.350

*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	58.480	+1.140	AFUIM01	58.630	+1.210	AFUIM02	59.130	+1.270
Kerosene	AFUAM00	70.350	+1.410	AFUAM01	70.970	+1.350	AFUAM02	71.480	+1.510
Gasoil	AFUJM00	69.740	+1.210	AFUJM01	70.150	+1.350	AFUJM02	70.750	+1.650
HSFO 180 CST	AAYBM00	356.250	+9.450	AAYBM01	352.750	+9.200	AAYBM02	350.250	+9.450
HSFO 180 CST**	AADZB00	356.750	+10.250	AADZM01	353.500	+10.250	AADZM02	351.500	+10.000
HSFO 380 CST	AFURM00	354.000	+10.000	AFURM01	350.000	+10.000	AFURM02	346.700	+10.200

*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 remained lukewarm even as the FOB Singapore physical 92 RON gasoline market flipped to backwardation at the Asian close Tuesday, sources said Wednesday. The physical market for gasoline has been locked in contango since late November 2018. However, market participants surveyed by S&P Global Platts Wednesday said that the recent strength in the market was only temporary. "The regional market is still oversupplied and rising US stocks have added more pressure to the overall [gasoline] market," one Singapore-based market

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jan 07 (PGA page 2022)			
Light distillates	FUJLD04	10721	+1052
Middle distillates	FUJMD04	1608	+145
Heavy distillates and residues	FUJHD04	8249	+2033

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	475.50-478.00	476.750	+10.500	PAADI00	3.25/3.75 3.500 -0.500
Nph 2nd 1/2 Feb	PAAAE00	479.00-479.50	479.250	+10.500		
Nph 1st 1/2 Mar	PAAAF00	477.50-478.00	477.750	+10.500		
Nph 2nd 1/2 Mar	PAAAG00	475.50-476.00	475.750	+10.500		
Naphtha MOPJ Strip	AAXFH00	473.75-474.25	474.000	+11.500	AAXFI00	2.50/3.00 2.750 -1.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	61.66-61.70	61.680	+0.920		
Gasoline 95 unleaded	PGAQ000	63.71-63.75	63.730	+0.650		
Kerosene	PJAAN00	73.95-73.99	73.970	+1.310	PAADK00	0.86/0.90 0.880 -0.070
Gasoil					AAWVG00	0.52/0.56 0.540 +0.080
HSFO 180 CST (\$/mt)	PUACJ00	384.98-385.02	385.000	+10.170		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		79.165	+0.128		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	478.25-478.75	478.500	+10.000	PAADG00	1.50/2.00 1.750 -0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	60.54-60.58	60.560	+0.690		
Jet	PJADG00	72.07-72.11	72.090	+1.330	PJADI00	-1.02/-0.98 -1.000 -0.050
Gasoil	POAIE00	71.41-71.45	71.430	+1.360	POAIG00	-0.97/-0.93 -0.950 +0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	372.33-372.37	372.350	+10.040	PUBDR00	3.25/3.75 3.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	371.13-371.17	371.150	+10.040	PUBEAE00	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		449.980	+10.330	AAQWJ00	50.000 +1.150
Gasoline (92 RON)	AARBQ00		485.240	+7.740	AARBP00	57.090 +0.910
Gasoline (95 RON)	AAQWI00		496.570	+5.380	AAQWH00	59.120 +0.650
Jet kero	AAQWM00		551.640	+11.060	AAQWL00	69.830 +1.400
Gasoil 10 ppm	AAQW000		532.830	+8.990	AAQWN00	69.930 +1.180
Gasoil 500 ppm	AAQWQ00		506.220	+8.790	AAQWP00	67.950 +1.180
Gasoil 2500 ppm	AAQWS00		503.010	+8.780	AAQWR00	67.520 +1.180
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	63.18-63.22	63.200	+0.920		
Gasoline 95	AACZH00	65.23-65.27	65.250	+0.650		
Jet	AAFY000	76.38-76.42	76.400	+1.410		
Gasoil 10 ppm	AAQUD00	76.83-76.87	76.850	+1.190		

source said. To that end, further evidence of more supply emerged in Asia. India's Nayara was seen offering 56,000-58,000 mt of 92 RON gasoline, with maximum 50 ppm sulfur and RVP of maximum 62 kPa, for loading over February 2-6 from Vadinar in a spot tender that closes January 10 and has same day validity. In Japan, gasoline stocks rose for the week ended January 5 — up 1.4% week on week to 10.7 million barrels, data released Wednesday by the Petroleum Association of Japan showed. However, output over December 30-January 5 was 8.8% lower than the previous week at 6.1 million barrels, according to the data. Reflecting the soft sentiment, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures came in lower at the Asian close Tuesday, falling by \$1.03/b day on day to 58 cents/b, Platts data showed. Early Wednesday, market participants pegged both the balance January/February swap spread and February/March swap spread lower at minus 20-23 cents/b and minus 53-54 cents/b, respectively. At the Asian close Tuesday, the balance January/February swap spread was assessed at minus 10 cents, while the February/March swap spread was assessed at minus 47 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration an offer for a cargo loading over January 24-28 at \$59/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 Wednesday took into consideration an offer for a cargo loading over January 24-28 at \$61/b and a trade for a cargo loading over February 4-8 at \$61/b

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Wednesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	66.352	+1.700				
Jet kero	AAQT00	76.336	+2.032				
Gasoil 10 ppm	AAQU00	75.627	+1.909				
Gasoil 500 ppm	AAQV00	74.777	+1.909				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore		Spore-Japan		AG-Japan	
Naphtha			AAPOF00	23.45*	AAPOG00	39.48*	
Naphtha-LR2					AAPOH00	29.96*	
Gasoline	AAPOC00	2.82	AAPOD00	2.76		AAPOE00	4.28
Kerosene	AAPOI00	2.76				AAPOJ00	4.60
Kerosene-LR2	AAPOK00	2.24					
Gasoil	AAPOL00	2.92				AAPOM00	4.88
Gasoil-LR-2	AAPON00	2.37					
HSFO 180 CST	AAPOO00	15.88*	AAPOP00	13.65*			
HSFO 380 CST	AAPOQ00	15.88*					

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	492.50-496.50	494.500	+7.750				
Gasoline 93 unleaded	AAICW00	501.00-505.00	503.000	+7.750				
Jet/kero	PJABQ00	581.00-585.00	583.000	+11.250	AAWT00	0.67/0.71	0.690	+0.030
Gasoil	POAFA00	543.75-547.75	545.750	+10.250	AABJZ00	0.84/0.88	0.860	+0.100
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	397.50-398.50	398.000	+7.000				
HSFO 380 CST	PUAER00	393.50-394.50	394.000	+7.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	108.8700	-0.0700
Eur/USD	AAWFU00	1.1464	+0.0020
GBP/USD	AAWFV00	1.2752	-0.0013
USD/SGD	AAWFZ00	1.3568	-0.0025
USD/MYR	AAWGA00	4.1111	-0.0039
USD/HK	AAWFY00	7.8396	+0.0006
AUD/USD	AAWFT00	0.7157	+0.0034
USD/CNY	AAWF00	6.8343	-0.0218

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	406.370	+9.890
0.5% FOB Fujairah cargo	AMFFA00	397.940	+9.860
0.5% FOB Rotterdam barge	PUMFD00	414.250	+14.500
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	67.550	+2.460
0.5% Divd US Atlantic Coast barge	AUAMA00	69.140	+2.710
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	40.000	0.000

adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on January 9, 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 9, 2019.

Naphtha

Market analysis: (PGA page 2398) Expectations of delayed arrival of arbitrage volumes have gained interest among buyers to lock in some supplies in the Asian naphtha market, sources said Wednesday. A market source said some arbitrage cargoes for January-arrival would potentially be rolled over for February delivery. Estimates from a second source on the February-arrival arbitrage naphtha volume was earmarked at around 1.32 million mt. Market sources said Yeochun NCC, South Korea bought two cargoes of 25,000 mt open-spec naphtha with minimum 70% paraffin content for second-half February delivery, at a premium around \$1/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached to verify the details. Korea Petrochemical Industry Co., or KPIC, and

Hanwha Total Petrochemical are seeking H2 February-delivery naphtha supplies Wednesday. KPIC is seeking for open-spec naphtha with minimum 77% paraffin content while Hanwha Total is seeking heavy full-range naphtha. Both tenders close January 9. On cracker unit activities, Taiwan's Formosa Petrochemical will keep running its No. 2 naphtha-fed steam cracker in Mailliao at 85%-90% of its capacity, at least until the end of this month, amid persisting mechanical issues, a company source said Tuesday. The source said the cracker needs further repair works, which would likely keep the operating rates of the No. 2 unit below 100%. The No. 2 cracker is able to produce 1.03 million mt/year of ethylene, 515,000 mt/year of propylene and 162,000 mt/year of butadiene. China's Fujian Refining and Petrochemical Company, or FREP, is currently running its steam cracker at around 80% of capacity after restarting the unit a few days ago, a company source said Tuesday. The cracker has a production capacity of 1.1 million mt/year of ethylene and 550,000 mt/year of propylene. State-run Indian Oil Corp., is seeking two clips of 10,500 mt light naphtha with maximum 50 ppm (wt) sulfur for delivery over January 29-February 2 and April 5-10 into Mangalore. The tender closes January 10, with next-day validity. India's Hindustan Petroleum Corp. Ltd., is offering 20,000 mt of naphtha with minimum paraffin content of 70% and maximum sulfur limit of 400 ppm from Visakhapatnam for loading over January 28-30. The tender closes January 10, with same-day validity.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade for H2 March at \$476/mt, with a crack value of \$30.95/mt, demonstrated value and was normalized to 4.30 pm Asian close. The H2 February/H1 March spread was assessed at plus \$1.50/mt. The H1 March/ H2 March spread was assessed at plus \$2.00/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	499.25-499.75	499.500	+20.250	AAWZB00	511.25-511.75
Naphtha	PAAAI00	435.00-435.50	435.250	+22.750	PAAAH00	451.00-451.50
Jet aviation fuel	AAIDL00	585.50-586.00	585.750	+15.500		
Gasoil 0.1%	AAVJI00	542.50-543.00	542.750	+15.500	AAVJ000	560.25-560.75
10ppm ULSD	AAWY000	551.25-551.75	551.500	+15.750	AAWY200	566.00-566.50
1%	PUAAK00	361.00-361.50	361.250	+7.000	PUAAJ00	376.50-377.00
3.5%	PUAAZ00	341.50-342.00	341.750	+17.750	PUAAV00	356.75-357.25
		Northwest Europe cargoes (PGA page 1110)				
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	521.25-521.75	521.500	+22.750		
Naphtha Swap	PAAAJ00	467.75-468.25	468.000	+22.750		
Naphtha Phy	PAAAL00	462.75-463.25	463.000	+21.500		
Jet	PJAAU00	608.75-609.25	609.000	+14.500	PJAAV00	596.75-597.25
Ultra low sulfur diesel 10ppm	AAVBG00	562.25-562.75	562.500	+14.750	AAVBF00	549.00-549.50
Gasoil 0.1%	AAVWS00	561.00-561.50	561.250	+15.500	AAVWR00	542.00-542.50
Diesel 10ppm NWE	AAWZC00	564.75-565.25	565.000	+15.000	AAWZD00	551.00-551.50
Diesel 10 PPM UK	AAVBH00	566.00-566.50	566.250	+15.000		
1%	PUAAL00	374.50-375.00	374.750	+16.500	PUAAM00	359.25-359.75
3.5%	PUABA00	341.75-342.25	342.000	+17.500	PUABB00	320.50-321.00
0.5-0.7% straight run					PKABA00	399.25-400.25
Low sulfur VGO	AAHMZ00	438.75-439.75	439.250	+16.250	AAHMX00	417.25-418.25
High sulfur VGO	AAHND00	437.25-438.25	437.750	+16.250	AAHNB00	415.75-416.75
		Northwest Europe barges (PGA pages 1112 & 1380)				
		FOB Rotterdam				
Eurobob	AAQZV00	497.00-497.50	497.250	+22.750		
Unleaded 98	AAKOD00	577.00-577.50	577.250	+22.750		
Premium Unleaded	PGABM00	510.25-510.75	510.500	+22.750		
Reformate	AAXP000		527.250	+22.750		
MTBE*	PHALA00	601.50-602.00	601.750	+27.750		
Naphtha Phy	PAAAM00	458.75-459.25	459.000	+21.500		
Jet	PJABA00	599.75-600.25	600.000	+14.500		
Gasoil 50 ppm	AAUQC00	558.75-559.25	559.000	+15.250		
Gasoil 0.1%*	AAVWT00	544.00-544.50	544.250	+14.000		
10 ppm*	AAJUS00	560.75-561.25	561.000	+15.250		
1%	PUAAP00	347.50-348.00	347.750	+17.500		
3.5%	PUABC00	347.50-348.00	347.750	+17.500		
Fuel Oil 3.5% 500 CST	PUAGN00	343.25-343.75	343.500	+17.500		
Low sulfur VGO	AAHNF00	417.25-418.25	417.750	+16.500		
High sulfur VGO	AAHNI00	397.25-398.25	397.750	+19.750		
		ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)				
Jan	PXAAJ00	544.000	08-Jan-19			
Feb	PXAAK00	544.500	08-Jan-19			
		Rotterdam bunker (PGA page 1112)				
380 CST	PUAFN00	348.50-349.50	349.000	+13.000		

*FOB Amsterdam-Rotterdam-Antwerp

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: 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: PAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the January 9, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 9, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) A glut of cargoes continued to exert pressure on the Asian jet fuel/kerosene spot market Wednesday, leading cash differentials to hover around multi-year lows. Traders expect more cargoes to be available later this quarter, and see this weakness persisting in the medium term. While views on demand differed, market participants were not convinced that any spike in kerosene buying interest would be able to make up for this surge in supply. "Expectation is that demand centers cannot digest," said a source, adding that additional refining capacity coming online later this year would exacerbate this glut. While Japanese demand has

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	156.74-156.84	156.790	+5.530	PGADG00	150.99-151.09	151.040	+9.780
Premium 90	PGABG00	166.74-166.84	166.790	+5.530	PGABO00	160.99-161.09	161.040	+9.780
CARBOB	AAKYJ00	156.74-156.84	156.790	+5.530	AAKYN00	150.99-151.09	151.040	+9.780
CARBOB PREM	AAKYL00	166.74-166.84	166.790	+5.530	AAKYP00	160.99-161.09	161.040	+9.780
Jet	PJAAP00	190.03-190.13	190.080	+5.380	PJABC00	190.03-190.13	190.080	+5.380
ULS (EPA) Diesel	POAET00	186.78-186.88	186.830	+4.130	POAEY00	182.78-182.88	182.830	+5.380
CARB diesel	POAAK00	187.78-187.88	187.830	+5.130	POAAL00	182.78-182.88	182.830	+5.380
			Seattle		Portland			
Unleaded 84	AAXJE00	145.34-145.44	145.390	+4.280	AAXJC00	146.49-146.59	146.540	+4.280
Premium 90	AAXJF00	165.34-165.44	165.390	+4.280	AAXJD00	166.49-166.59	166.540	+4.280
Jet	PJABB00	190.03-190.13	190.080	+5.380				
ULS (EPA) Diesel	AAUEX00	180.38-180.48	180.430	+5.380	AAUEY00	181.53-181.63	181.580	+5.380
			Phoenix					
RBOB unleaded 84	AADDP00	154.74-154.84	154.790	+5.530				
RBOB premium 89.5	PPXDJ00	164.74-164.84	164.790	+5.530				
Differential to NYMEX								
CARBOB	AANVX00	14.20/14.30	14.250	-0.750				
CARBOB paper 1st month*	AAKYR00	20.45/20.55	20.500	0.000				
CARBOB paper 2nd month*	AAKYS00	7.00/7.05	7.000	0.000				
Jet Fuel	AANVY00	1.95/2.05	2.000	0.000				
ULS (EPA) Diesel	AANVZ00	-1.30/-1.20	-1.250	-1.250				
CARB Diesel	AANWA00	-0.30/-0.20	-0.250	-0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	156.74-156.84	156.790	+5.530
Jet	PJABI00	189.03-189.13	189.080	+5.380

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	552.25	Feb	XNRBA01	137.80	Feb	XNHOA01	183.28
Feb 19	AAQYM02	552.75	Mar	XNRBA02	139.00	Mar	XNHOA02	182.60
Mar 19	AAQYM03	553.25	Apr	XNRBA03	158.19	Apr	XNHOA03	181.52

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Feb	NYCRM01	52.34	Feb	NYRBM01	142.51	Feb	NYHOM01	187.95
Mar	NYCRM02	52.66	Mar	NYRBM02	143.82	Mar	NYHOM02	187.36
Apr	NYCRM03	53.05	Apr	NYRBM03	163.19	Apr	NYHOM03	186.19

*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	55.52-55.56	55.540	+1.990								
DFC	56.82	ADFCB00	56.24-56.28	56.260	+1.800								
Qatar LSC	56.9	AARB000	55.24-55.28	55.260	+1.800								
South Pars	57.4	AARAV00	54.24-54.28	54.260	+1.800								
Senipah													
Senipah	54.4	AAEOE00	56.03-56.07	56.050	+1.990								
Light crude													
Cossack	47.7	PCAGZ00	58.37-58.41	58.390	+1.990								
Gippsland	48.7	PCACP00	56.52-56.56	56.540	+1.990								
Tapis	45.2	PCACB00	62.37-62.41	62.390	+2.090								
Belida	45.1	PCAF000	57.45-57.49	57.470	+1.900								
Kutubu	44.3	PCAFJ00	57.77-57.81	57.790	+1.990								
Handi Mix	43.9	PCABE00	57.40-57.44	57.420	+1.800								
Attaka	42.3	PCAAJ00	57.25-57.29	57.270	+1.900								
Ardjuna	38.0	PCACQ00	55.10-55.14	55.120	+1.900								
Banyu Urip	32.0	PCAFQ00		62.990	+2.090								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	59.69-59.73	59.710	+1.850								
ESPO M1	34.8	AARWF00	60.94-60.98	60.960	+1.900								
ESPO M2	34.8	AAWFE00	60.94-60.98	60.960	+1.810								
Sokol													
Sokol	39.7	AASCJ00	62.07-62.11	62.090	+1.880								
Kikeh	34.9	AAUHU00	64.17-64.21	64.190	+2.090								
Miri Light	32.3	PCABQ00	64.02-64.06	64.040	+2.090								
Labuan	32.0	PCABL00	64.22-64.26	64.240	+2.090								
Kimanis	38.6	AASCL00		64.040	+2.090								
Medium crude													
Su Tu Den	36.8	AARAR00	61.57-61.61	61.590	+1.990								
Bach Ho	40.7	PCAHY00	62.32-62.36	62.340	+1.990								
Nanghai	40.0	PCAFR00	56.57-56.61	56.590	+2.090								
Minas													
Minas	35.3	PCAB000	53.50-53.54	53.520	+1.800								
Nile Blend	33.9	AAPLC00	54.70-54.74	54.720	+1.800								
Widuri	33.2	PCAFE00	51.50-51.54	51.520	+1.800								
Daqing	32.2	PCAAZ00	50.70-50.74	50.720	+1.750								
Cinta	31.1	PCAA000	51.40-51.44	51.420	+1.800								
Heavy crude													
Dar Blend	25.0	AARAB00	53.97-54.01	53.990	+1.990								
Shengli	24.2	PCABY00	50.65-50.69	50.670	+1.850								
Duri	20.8	PCABA00	51.10-51.14	51.120	+1.800								
Vincent	18.3	AARAK00		60.840	+1.990								
Diff to Dubai													
ADFCB00 -1.85/-1.75 -1.800 -0.100													
AARB000 -2.85/-2.75 -2.800 -0.100													
AARAX00 -3.85/-3.75 -3.800 -0.100													
Diff to ICP													
AAEOK00 0.25/0.35 0.300 -0.050													
Diff to ICP													
PCAFM00 1.75/1.85 1.800 0.000													
PCABF00 1.45/1.55 1.500 -0.050													
PCAAK00 1.10/1.20 1.150 0.000													
PCACR00 1.15/1.25 1.200 0.000													
PCAAQ00 3.100 0.000													
Diff to Dubai													
AARCN00 1.60/1.70 1.650 -0.050													
AASEU00 2.85/2.95 2.900 0.000													
AAWFG00 2.90/3.00 2.950 0.000													
Diff to Oman/Dubai													
AASCK00 3.80/3.90 3.850 -0.050													
Diff to Asian Dated Brent													
AAPAI00 -3.25 -0.100													
ADFC000 -2.530 +0.040													
AARBC00 -3.530 +0.040													
AARAW00 -4.530 +0.040													
AAPBE00 -2.740 -0.100													
Diff to Asian Dated Brent													
AAPAC00 -0.400 -0.100													
AAPAU00 -2.250 -0.100													
AAOZ000 3.600 0.000													
AAPBQ00 -1.320 -0.190													
AAPAE00 -1.000 -0.100													
AAPBI00 -1.370 -0.290													
AAPBC00 -1.520 -0.190													
AAPBG00 -3.670 -0.190													
AAPBU00 4.200 0.000													
AARDN00 0.920 +0.090													
AARWE00 2.200 +0.070													
Diff to Asian Dated Brent													
AAPAO00 3.300 +0.120													
AAOZY00 5.400 0.000													
AAPAS00 5.250 0.000													
AAPAQ00 5.450 0.000													
AASCM00 5.250 0.000													
Diff to Asian Dated Brent													
AARAS00 2.800 -0.100													
AAPAK00 3.550 -0.100													
AAPAG00 -2.200 0.000													
Diff to Asian Dated Brent													
AAPBA00 -5.270 -0.290													
AAPAM00 -4.070 -0.290													
AAPB000 -7.270 -0.290													
AAPAH00 -8.070 -0.340													
AAPBK00 -7.370 -0.290													
Diff to Asian Dated Brent													
AARAA00 -4.800 -0.100													
AAPAY00 -8.120 -0.240													
AAPBM00 -7.670 -0.290													
AARAL00 2.050 -0.100													

been healthy, the country remains adequately stocked despite the low temperatures. Data out Wednesday indicated that Japanese kerosene stocks stood at 15.59 million barrels in the week ended January 5, 18.4% higher than where they were last year. The Chinese government has awarded a combined 11.82 million mt in jet export quotas to refiners during its first round of 2019 allocations — 4.47 million mt under the general trade route and 7.35 million mt under the more restrictive trade processing route. This is a 31.9% year-on-year jump from the volumes awarded during the first tranche of 2018 quotas. According to the latest forecast from the Japan Meteorological Agency, there is a 40%-60% probability of the country experiencing warmer-than-average weather over January 5-February 4 this year. Elsewhere, market participants said that demand in the Middle East and India was firmer, and that flows to Northwest Europe were healthy. “It’s getting stronger ... cargoes are heading to UKC, almost none to Asia,” said a Singapore-based trader, commenting on East/West arbitrage economics.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted

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
WASIT	145kt	Forties	UK-Qingdao	10-Jan	Qingyuan
SOUTHERN REVERENCE	95kt	Sokol	Russia-Qingdao	12-Jan	Hongrun
DOLVIKEN	150kt	Vasconia	TBA-Qingdao	14-Jan	Tianhong
DS VENTURE	130kt	Iracema	Brazil-Qingdao	15-Jan	Luqing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Desh Vibhor	270	CR	Jan12	PG-Sikka	COA	BPCL
Maran Thetis	270	CR	Jan18	PG-China	w72.5	Day Harvest
Yuan Chun Hu	270	CR	Jan18	Mina Fahal-China	COA	Unipac
Landbridge Prosperity	270	CR	Jan23	PG-Ulsan	rn	SK Energy
Habrut	270	CR	Jan26	PG-Durban	COA	Shell
DHT Tiger	270	CR	Jan24	PG-East	COA	Chevron
Kaveri Spirit	140	CR	Jan24	Basrah-UKCM, East	w45, w110	CSSA
Ankleshwar	139	CR	Jan17	Basrah-Sikka	w126	BORL
Desh Shobha o/o	130	CR	Jan25	Das Island-Paradip	w93	IOC
Da Ming Hu	130	FO	Jan14	STS Khawr Al Zubair-Spore	w110	Trafigura
Pola	130	CR	Jan27	R Tanura-Durban	w82	Engen
Mikela P	130	CR	Jan25	R Tanura-Brazil	w42.5	Petrobras
Sea Hazel	80	DY	Jan19	Bashayer-Fujairah, East	\$950k, w165	Unipac

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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relationship between the physical and swaps markets. The cash differential was 3 cents/b higher at MOPS minus \$1.29/b, as the balance January/February jet fuel swap spread narrowed by 6 cents/b to minus 62 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: Unipecc offers MOPS -0.20 Jan 24-28 100kb (Deemed pricing Jan 24-30) INCO; Jet: FOB Straits: Shell offers MOPS -0.20 Jan 27-31 100kb (Deemed pricing Jan 25-31) Shell GTC
- Platts Jet Trade Summary — No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 9, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 9, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	207.34	PJAS008	72.57
Mid East & Africa	PJMEA00	214.85	PJMEA08	71.95
Global	PJGL000	209.42	PJGL008	76.61

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was seen remaining at a largely even keel Wednesday, but some participants said the support previously seen holding up the market could be ebbing. "I think the market has recovered as has been seen in the past week or so, but it may come off further," an industry source said. "The market is seeing lots of oil coming out from China, and South Korea is also squeezing lots out," he added. No further details of gasoil volumes being seen, especially from South Korea, could be confirmed Wednesday. In addition, market

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Sperchios	80	FO	Jan26	Ruwais-USGC, East	rnr	Chevron
Merbabu	80	FO	Jan16	Ruwais-Fujairah	\$500k	PChina
Sapporo Princess	80	FO	Jan20	Ruwais-East	w125	Shell
Aristaios	80	COND	Jan14	Bach Ho-Opt	rnr	Shell
EBN Batuta	80	CR	Jan20	Kumul-Napa Napa	\$490k	Trafigura
Ocean Trader	100	CR	Jan18	Kozmino-NChina	\$730k	NPI
Camellia	100	CR	Jan18	Kozmino-NChina	rnr	Vitol
Ocean Voyager	100	CR	Jan16	Kozmino-NChina	rnr	CNOOC
Guanabara	89	CR	Jan24	Withnell Bay-China	w110	Unipecc
ST Helen	80	CR	Jan25	Yeosu-Sriracha	\$590k	ST
Eagle Beaumont	80	CR	Jan9	Kimanis-Malacca	o/p	Petco
ETC Mena	80	CR	Jan12	Kidurong+Kikeh-Cilacap	\$675k	Pertamina
Grand Ace 10	40	COND	Jan14	Rang Doi-Ulsan	o/p	SK Energy
Nakhal Silver	40	FO	Jan10	Spore-MChina, NChina	\$510k, rnr	Chimbusco
Troitsky Bridge	40	FO	Jan15	Spore-Jiangyin	\$510k	BP Sinopec

UKC

Seajewel	100	FO	Jan17	Ust Luga-UKC	w87.5	Vitol
Seatrust	100	FO	Jan15	Ventspils-UKC	w87.5	Clearlake
Bergen TS	100	CR	Jan17	Primorsk-UKC	w90	Total
Toftvikken	80	CR	Jan14	EC UK-UKC	w105	BP
NS Arctic	100	CR	Jan20	Primorsk-UKC	w85	BP
MedSCF Surgut	130	CR	Jan24	Sidi Kerir-Canaport	w77.5	Irving
Afroditi	140	CR	Jan17	Sidi Kerir-UKC	w105	Repsol
New Amorgos	80	CR	Feb8	CPC-Med	w200	Chevron
Pelagos	80	CR	Feb3	CPC-Med	w200	Shell
Tbn	80	CR	Feb8	CPC-Med	w200	ENI

WAF

Anne	260	CR	Feb4	WAF-USWC	w54	Marathon
NS Bravo	130	CR	Jan23	Kizomba-Durban	w135	Engen
Speedway	130	CR	Jan19	WAF-UKC	w107.5	Petroineos
Cascade Spirit	130	CR	Jan22	WAF-Opts	w97.5	Shell

Americas

Desirade	260	CR	Feb6	Brazil-China, WCI	w56.75, w59.25	Petrobras
Nasiriyah	270	CR	Feb9	USGC-SKorea	\$6.85m	SK Energy
New Aspire	270	CR	Feb7	ECMex+USGC-SKorea	\$6.75m	GSC
Maria A.Angelicoussis	270	CR	Feb18	ECMex-WCI	\$5.35m	HMEL
TRF Horten	270	CR	Feb5	Jose-WCI	\$5.15m	Reliance
Athenian Freedom	270	CR	Feb7	USGC-UKC	\$3.5m	Oxy
New Caesar	270	CR	Feb1	Loop-East	rnr	Shell
New Assurance	270	CR	Jan18	PTP-China	rnr	Unipecc
Sonangol Namibe	150	CR	Jan24	St Lucia-Chiriqui Grande	w120	Unipecc
LRI Carrier	70	CR	Jan18	USGC-Brazil	w118	Petrobras
Sea Bay	70	CR	Jan20	Covenas-USGC	w150	PetroChina
Stride	70	CR	Jan12	3-Day USGC Lightering	\$60k/d	AET
Seacharm	70	CR	Jan19	USGC-UKCM	w180	Clearlake
Tbn	70	CR	Jan14	USGC-UKCM	w115	ExxonMobil
Lumen N	50	CR	Jan12	3-Day USGC Lightering	rnr	Vitol

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

participants said ample gasoil supply was seen from the Middle East. "There is supply from the AG [Arab Gulf] ... I can already count three MR vessels on offer for January 21-31 dates from Ruwais," a trader said. Further details of those volumes were however, not available Wednesday. In other news, Japanese refiners produced 4.26 million barrels of gasoil over December 30-January 5, down 24.2% from a week earlier, the Petroleum Association of Japan said Wednesday. Production was also down 2.8% from a year ago, according to S&P Global Platts calculations. Despite the decrease in production, PAJ data showed that gasoil stocks increased over the same period, coming in at 11.82 million barrels for the week ending January 5. This was 15.5% higher from a week earlier, and 11.4% higher year on year. Elsewhere, state-owned Sinopec Tianjin Petrochemical's 13.8 million mt/year refinery in northern China's Tianjin municipality plans to export about 160,000 mt of gasoil in January, a refinery source said Wednesday. The volume will be stable from the planned export of 160,000 mt gasoil for December, which was the highest monthly export volume planned for last year. The refinery last year had planned to export around 1.5 million mt of gasoil, about 29.3% higher than total exports of 1.16 million mt in 2017. All the exports will be loaded as 40,000 mt lots, under the general trade route. Under this route, state-owned oil companies are free to export oil products from the domestic market, whether produced from domestic or imported crude. The Tianjin refinery has been one of the major gasoil exporters under Sinopec, China's biggest gasoil exporter.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS Gasoil minus 41 cents/b, as the balance January/February gasoil swap spread fell by 14 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Orange Star	80	ULSD	Jan18	Sikka-EMed	o/p	RIL
Suvretta	75	NA	Jan25	PG-Japan	w150	Hanwha Total
Luzon Spirit	75	NA	Jan30	PG-Japan	w150	Marubeni
UACC Ibn Al Haitham	60	JET	Jan17	Bahrain-Jebel Ali	\$375k	Shell
Sunrise	60	JET	Jan9	PG-UKC	\$2.25m	ATC
Gulf Crystal	60	JET	Jan23	Jubail-UKC	\$2.15m	Total
Gem No 3	55	NA	Jan20	PG-Japan	w161	Marubeni
Sanmar Stanza	40	HSD	Jan18	Kochi-Ennore	\$220k	GPCL
UACC Sound	35	ULSD	Jan15	PG-EAfrica, PG, SAfrica	w220, \$290k	Shell
Torgovy Bridge	35	ULSD	Jan20	Vadinar-EAfrica, SAfrica	w220, w215	CSSA
Jo Kari	35	JET	Jan15	Jubail-Jebel Ali	\$365k	ATC
STI Regina	35	CL	Jan15	Jebel Ali-EAfrica	w225	Nyala
Maersk Capri	35	ULSD	Jan18	Sikka-Argentina	\$1.825m	CCI
Kourion	35	CL	Jan10	PG-EAfrica	w215	Sitme
Yang Li Hu	80	JET	Jan18	Onsan-UKC, Spore	\$2.395m, \$725k	Shell
SKS Douro	80	COND	Jan19	Dampier-PG	\$1.075m	BP
Searunner	75	CL	Jan20	NChina-Spore	rrr	PetroChina
STI Excel	60	UNL	Jan13	Spore-Tuban	\$500k	ATC
Lia	60	NA	Jan9	Bataan-Spore	\$625k	Traffigura
Jag Aanchal	60	CL	Jan16	Daesan-Spore	\$685k	HOB
Hafnia Hong Kong	60	GO	Jan16	SKorea-Spore	\$620k	HOB
Oriental Diamond	35	CL	Jan14	Qinzhou-Australia	w237.5	BP
Saint Albans Bay	35	JET	Jan9	Dalian-Hong Kong	\$560k	PetroChina
FSL Hamburg	35	UNL	Jan8	Bayuquan-Spore	\$745k	PetroChina
Nord Swift	35	JET	Jan18	Japan-USWC	\$1.525m	PetroChina
DL Cosmos	35	NA	Jan12	Onsan-Japan	\$450k	ATC
High Saturn	35	JET	Jan13	Dalian-USWC	\$1.575m	PetroChina
Navig8 Strength	35	JET	Jan16	Yeosu-USWC	\$1.575m	CCI
BW Swift	35	NA	Jan17	SKorea-Japan	\$440k	SKE
Nord Swift	35	JET	Jan18	Japan-USWC, Chile	\$1.525m, \$2.025m	PetroChina
Galissas	35	NA	Jan19	SKorea-Japan	\$440k	SK Energy
West of Suez						
LR2 Eternity	80	COND	Jan20	Punta Europa-Spore, SKorea, AG	\$1.815m, \$2.55m, \$1.8m	Mitsui
STI Express	60	NA	dnr	Tuapse-Japan	\$2.05m	SK Energy
Dalmacija	37	NA	Jan15	Ust Luga-TA, UKC	w150, w152.5	Clearlake
Baltic Commander I	30	UNL	dnr	Porvoo-UKC	rrr	Neste
STI Clapham	30	ULSD	Jan14	Porvoo-UKC	w165	Neste
Seychelles Patriot	30	NA	Jan21	Ust Luga-UKC	w165	Socar
VD Nervion	30	UNL	Jan14	Livorno-Med, Italy	w200, w210	Eni
Hafnia Magellan	30	UNL	Jan13	Genoa-Med, Libya	w195, w200	Levantine
Tbn	30	ULSD	Jan12	Bsea-Med	w210	ZR Energy
Meteora	30	UNL	Jan13	Sicily-Med	w195	Litasco
Histria Agata	30	GO	Jan16	Milazzo-Med, Italy	w192.5, w202.5	Eni
CPO France	30	GO	Jan14	Black Sea-Med	w210	BP
Hector N	30	JET	Jan15	Agio-Med	w190	Resource Marine
Byron	30	ULSD	Jan16	Novo-Med	w210	Vitol
Nordic Agnetha	30	GO	Jan13	Sarroch-Misurata	w192.5	Levantine
Maersk Etienne	30	UNL	Jan14	Midia-Med	w205	ZR Energy

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS Gasoil minus \$2.34/b, as the balance January/February gasoil swap spread fell by 14 cents/b to minus 41 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS Gasoil minus 41 cents/b, as the balance January/February gasoil swap spread fell by 14 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS Gasoil minus \$2.77/b, as the balance January/February gasoil swap spread fell by 14 cents/b to minus 41 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
CPO New Zealand	38	CL	Jan13	USGC-ECMEX	\$275k	PMI
STI Bronx	38	NA	Jan12	USGC-Caribs	\$595k	BP
Ardmore Seafox	38	CL	Jan12	USGC-Venezuela	\$550k	Reliance
High SD Yihe o/o	38	CL	Jan13	USGC-Pozos	\$495k	Chevron

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

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: Trafigura bids Bal Jan -0.60 Jan 26-30 200kb INCO
- Gasoil 10ppm: FOB Straits: Unipecc bids Bal Jan -0.70 Jan 30-Feb 3 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids Bal Jan -0.70 Jan 31-Feb 4 158kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.80 Feb 1-5 250kb (Deemed pricing Jan 10-31)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.80 Feb 4-8 250kb (Deemed pricing Jan 10-31)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Jan 24-28 150kb (Deemed pricing Jan 25-31)
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Jan 30-Feb 3 150kb (Deemed pricing Jan 29-Feb 4) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.70 Feb 1-5 150kb INCO
- Platts Gasoil Trade Summary — NO trades reported

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

No market data was excluded from the January 9, 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 9, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained stable Wednesday although arbitrage inflows were expected to decline in January. But traders said market fundamentals were balanced amid sluggish demand. Meanwhile, the value of HSFO was firm as the crack spread between February 180 CST HSFO swaps and the same-month Dubai crude swaps has been in the positive territory. In addition, Singapore 380 CST ex-wharf bunker premiums remained supported at around \$8/mt to the Mean of Platts Singapore 380 CST HSFO assessments since bunker fuel for prompt delivery was tight, market sources added. Meanwhile, the low sulfur fuel oil market remained quiet even in the middle of winter in the Northern Hemisphere. In particular, demand was muted in Japan as power companies have shifted to LNG, a refining source said. LSFO cargoes have been emerging from Indonesia and Thailand, leading to an overhang in supply, traders said. Even in China, demand for bunker fuel

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: FEB4-FEB8: PETROCHINA* sold to HL 50kb FOB Straits \$61.00/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN24-JAN28: HL bids 50kb FOB Straits \$58.70/bbl
- Platts Mogas 92: JAN24-JAN28: **UNIPECSG bids 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: JAN29-FEB2: HL bids 50kb FOB Straits \$58.70/bbl
- Platts Mogas 92: JAN30-FEB3: **UNIPECSG bids 50kb FOB Straits \$58.60/bbl
- Platts Mogas 92: FEB4-FEB8: P66SG bids 50kb FOB Straits \$58.80/bbl
- Platts Mogas 92: FEB4-FEB8: **UNIPECSG bids 50kb FOB Straits \$58.60/bbl

Withdrawals

- Platts Mogas 95: JAN29-FEB2: TOTALSG Withdraws bid 50kb FOB Straits \$60.80/bbl
- Platts Mogas 95: FEB1-FEB5: HL Withdraws bid 50kb FOB Straits \$60.50/bbl
- Platts Mogas 95: FEB4-FEB8: HL Withdraws bid 50kb FOB Straits \$60.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN24-JAN28: PETROCHINA offers 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: JAN24-JAN28: GUNVORSG offers 50kb FOB Straits \$59.21/bbl
- Platts Mogas 92: JAN29-FEB2: **VITOLSG offers 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JAN29-FEB2: **VITOLSG offers 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: JAN30-FEB3: PTT offers 50kb FOB Straits \$59.70/bbl
- Platts Mogas 92: FEB3-FEB7: SKEISG offers 50kb FOB Straits \$59.40/bbl
- Platts Mogas 92: FEB3-FEB7: TRAFI offers 50kb FOB Straits \$59.40/bbl
- Platts Mogas 92: FEB4-FEB8: BPSG offers 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: FEB4-FEB8: PETROCHINA offers 50kb FOB

Straits \$59.00/bbl

- Platts Mogas 92: FEB4-FEB8: SKEISG offers 50kb FOB Straits \$59.40/bbl
- Platts Mogas 95: JAN24-JAN28: PETROCHINA offers 50kb FOB Straits \$61.00/bbl

Withdrawals

- Platts Mogas 92: JAN29-FEB2: TOTALSG Withdraws offer 50kb FOB Straits \$59.50/bbl
- Platts Mogas 92: JAN29-FEB2: PTT Withdraws offer 50kb FOB Straits \$60.40/bbl
- Platts Mogas 95: FEB4-FEB8: PETROCHINA no longer offers 50kb FOB Straits \$61.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: FEB19: PTT sold to CHEVINCSG* 25kb \$59.35/bbl 8:23:42
- Platts Mogas 92: FEB19: BPSG* sold to ONYX 25kb \$59.45/bbl 8:28:35
- Platts Mogas 92: FEB19: P66SG* sold to ENOC 25kb \$59.50/bbl 8:28:45
- Platts Mogas 92: FEB19: VITOLSG* sold to ENOC 25kb \$59.50/bbl 8:28:48
- Platts Mogas 92: FEB19: PTT sold to VITOLSG* 25kb \$59.50/bbl 8:29:25
- Platts Mogas 92: FEB19: VERCER* sold to ONYX 25kb \$59.55/bbl 8:29:48
- Platts Mogas 92: FEB19: VERCER* sold to ONYX 25kb \$59.55/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: FEB19: ONYX bids 150kb \$59.53/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.47/bbl
- Platts Mogas 92: FEB19: ONYX bids 100kb \$59.46/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: P66SG bids 25kb \$59.37/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.34/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$59.25/bbl
- Platts Mogas 92: FEB19: PETROCHINA bids 25kb \$59.25/bbl

- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.25/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.25/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$59.10/bbl

Withdrawals

- Platts Mogas 92: FEB19: VITOLSG no longer bids 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.40/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.40/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.36/bbl
- Platts Mogas 92: FEB19: CHEVINCSG no longer bids 25kb \$59.35/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: FEB19: P66SG offers 25kb \$59.60/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$59.65/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$59.65/bbl
- Platts Mogas 92: FEB19: ENOC offers 25kb \$59.70/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$59.70/bbl
- Platts Mogas 92: FEB19: PETROCHINA offers 25kb \$59.70/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$59.80/bbl

Withdrawals

- Platts Mogas 92: FEB19: BPSG no longer offers 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$59.45/bbl
- Platts Mogas 92: FEB19: VERCER no longer offers 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: HARTREE Withdraws offer 25kb \$59.58/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.75/bbl
- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: FEB19/MAR19: BPSG* sold to VITOLSG 25kb \$-0.52/bbl 8:18:58
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG* sold to ONYX 25kb \$-0.47/bbl 8:18:39
- Platts Mogas 92 spread: MAR19/APR19: DVTRADING* sold to VITOLSG 25kb \$-0.46/bbl 8:19:10

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/FEB19: UNIPESCG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: DVTRADING bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.51/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: UNIPESCG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 250kb \$-0.47/bbl
- Platts Mogas 92 spread: MAR19/APR19: UNIPESCG bids 25kb \$-0.48/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.55/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG Withdraws bid 25kb \$-0.4/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG Withdraws bid 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX Withdraws bid 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG Withdraws bid 25kb \$-0.49/bbl

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/FEB19: UNIPESCG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.46/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE offers 25kb \$-0.41/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.42/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb

\$-0.4/bbl

- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.39/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG Withdraws offer 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT Withdraws offer 25kb \$-0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG no longer offers 25kb \$-0.52/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG Withdraws offer 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG no longer offers 25kb \$-0.47/bbl
- Platts Mogas 92 spread: MAR19/APR19: DVTRADING no longer offers 25kb \$-0.46/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX Withdraws offer 25kb \$-0.44/bbl

** Denotes OCO order.

Naphtha C+F Cargo

[Trades \(PGA page 2325\)](#)

- H2MAR19: BPSG* sold to GLENCOESG 25kt \$476.00/mt 8:29:56

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H1MAR19: **GLENCOESG bids 25kt \$476.00/mt
- H1MAR19: IDEMITSU bids 25kt \$472.00/mt
- H1MAR19: **TOTALSG bids 25kt \$468.00/mt
- H1MAR19: TRAFI bids 25kt \$468.00/mt
- H2MAR19: **GLENCOESG bids 25kt \$475.00/mt
- H2MAR19: **TOTALSG bids 25kt \$466.00/mt

Withdrawals

- H1MAR19: **PDSG Withdraws bid 25kt \$474.00/mt
- H1MAR19: **PETROCHINA Withdraws bid 25kt \$472.00/mt
- H2MAR19: **PDSG Withdraws bid 25kt \$471.00/mt
- H2MAR19: **PETROCHINA Withdraws bid 25kt \$471.00/mt

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H1MAR19: **TOTALSG offers 25kt \$487.00/mt
- H2MAR19: SIETCO offers 25kt \$479.00/mt
- H2MAR19: **TOTALSG offers 25kt \$483.00/mt

Withdrawals

- H2MAR19: BPSG no longer offers 25kt \$476.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

- BAL MONTH: UNIPESCG* sold to DVTRADING 50kb \$72.80/bbl 8:29:33
- BAL MONTH: UNIPESCG* sold to DVTRADING 50kb \$72.80/bbl 8:29:44
- BAL MONTH: UITSG* sold to SIETCO 50kb \$73.00/bbl 8:29:54
- BAL MONTH: UNIPESCG* sold to ENGIE 50kb \$72.85/bbl 8:29:58

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH: GUNVORSG bids 50kb \$72.75/bbl
- BAL MONTH: SIETCO bids 50kb \$72.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$72.55/bbl
- BAL MONTH: VERCER bids 50kb \$72.40/bbl
- FEB19: DVTRADING bids 50kb \$0.80/bbl
- FEB19: VERCER bids 50kb \$0.65/bbl
- BAL MONTH: GUNVORSG bids 50kb \$0.60/bbl
- BAL MONTH: VERCER bids 50kb \$0.40/bbl
- BAL MONTH: SIETCO bids 50kb \$0.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY

[Offers \(PGA page 4022\)](#)

- BAL MONTH: UNIPECSG offers 50kb \$0.70/bbl
- BAL MONTH: VERCER offers 50kb \$0.70/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.70/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$73.10/bbl
- BAL MONTH: UNIPECSG no longer offers 50kb \$72.85/bbl
- BAL MONTH: UITSG no longer offers 50kb \$73.00/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH/FEB19: VERCER bids 50kb \$-0.75/bbl
- BAL MONTH/FEB19: DVTRADING bids 50kb \$-0.8/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH/FEB19: ZENROCK offers 50kb \$-0.6/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.57/bbl
- BAL MONTH/FEB19: FREEPTASIA offers 50kb \$-0.55/bbl
- BAL MONTH/FEB19: UITSG offers 50kb \$-0.55/bbl
- BAL MONTH/FEB19: UNIPECSG offers 50kb \$-0.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- FEB19: VERCER* sold to TOTSAs 50kb \$72.60/bbl 8:29:11
- FEB19: VERCER* sold to ENGIE 50kb \$72.60/bbl 8:29:15
- FEB19: VERCER* sold to UNITRDESK 50kb \$72.60/bbl 8:29:25
- FEB19: VERCER* sold to MENADMCC 50kb \$72.60/bbl 8:29:31
- FEB19: VERCER* sold to BPSG 50kb \$72.60/bbl 8:29:50
- BAL MONTH: VERCER* sold to TOTSAs 50kb \$72.19/bbl 8:29:14
- BAL MONTH: VERCER* sold to BPSG 50kb \$72.29/bbl 8:29:45

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- FEB19: UNITRDESK bids 50kb \$72.50/bbl
- FEB19: MBCL bids 50kb \$72.20/bbl
- FEB19: VERCER bids 50kb \$72.00/bbl
- BAL MONTH: GUNVORSG bids 50kb \$71.90/bbl
- BAL MONTH: VERCER bids 50kb \$71.75/bbl

Withdrawals

- FEB19: TOTSAs Withdraws bid 50kb \$72.55/bbl
- FEB19: VERCER Withdraws bid 50kb \$72.05/bbl
- FEB19: SICL Withdraws bid 50kb \$72.00/bbl
- FEB19: VERCER Withdraws bid 50kb \$72.00/bbl
- BAL MONTH: TOTSAs Withdraws bid 50kb \$72.10/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$71.80/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- FEB19: LITASCO offers 50kb \$72.65/bbl
- FEB19: VERCER offers 50kb \$72.69/bbl
- FEB19: VERCER offers 50kb \$72.69/bbl
- FEB19: MBCL offers 50kb \$72.70/bbl
- FEB19: DVTRADING offers 50kb \$72.75/bbl
- FEB19: MBCL offers 50kb \$73.10/bbl
- BAL MONTH: LITASCO offers 50kb \$72.30/bbl
- BAL MONTH: VERCER offers 50kb \$72.40/bbl
- BAL MONTH: GUNVORSG offers 50kb \$72.50/bbl

Withdrawals

- FEB19: VERCER no longer offers 50kb \$72.60/bbl
- FEB19: ZENROCK Withdraws offer 50kb \$72.90/bbl
- FEB19: SICL Withdraws offer 50kb \$73.10/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$72.25/bbl
- BAL MONTH: VERCER no longer offers 50kb \$72.19/bbl
- BAL MONTH: VERCER no longer offers 50kb \$72.29/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

[Trades \(PGA page 4019\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- FEB19/MAR19: ZENROCK offers 50kb \$-0.45/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.43/bbl
- FEB19/MAR19: MABANAFT offers 50kb \$-0.4/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.39/bbl
- FEB19/MAR19: DVTRADING offers 50kb \$-0.38/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.23/bbl

Withdrawals

- FEB19/MAR19: DVTRADING Withdraws offer 50kb \$-0.4/bbl
- FEB19/MAR19: DVTRADING Withdraws offer 50kb \$-0.4/bbl
- FEB19/MAR19: VERCER Withdraws offer 50kb \$-0.4/bbl
- FEB19/MAR19: VERCER Withdraws offer 50kb \$-0.4/bbl
- FEB19/MAR19: VERCER Withdraws offer 50kb \$-0.38/bbl
- FEB19/MAR19: VERCER Withdraws offer 50kb \$-0.37/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- FEB19: VERCER bids 5kt \$365.75/mt
- FEB19: MCELT bids 5kt \$365.30/mt
- FEB19: MCELT bids 5kt \$364.80/mt
- FEB19: VERCER bids 5kt \$364.00/mt
- BAL MONTH: MCELT bids 5kt \$368.55/mt
- BAL MONTH: MCELT bids 5kt \$368.05/mt
- BAL MONTH: VERCER bids 5kt \$368.00/mt
- BAL MONTH: VERCER bids 5kt \$367.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- FEB19: SIETCO offers 5kt \$367.00/mt
- FEB19: SIETCO offers 5kt \$367.25/mt
- FEB19: VERCER offers 5kt \$367.25/mt
- FEB19: MCELT offers 5kt \$367.75/mt
- FEB19: VERCER offers 5kt \$367.75/mt
- FEB19: MCELT offers 5kt \$368.25/mt
- BAL MONTH: MCELT offers 5kt \$371.00/mt
- BAL MONTH: MCELT offers 5kt \$371.50/mt
- BAL MONTH: VERCER offers 5kt \$371.50/mt
- BAL MONTH: VERCER offers 5kt \$371.75/mt

APAC DEALS SUMMARY

Withdrawals

- FEB19: YONGYU Withdraws offer 5kt \$368.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- FEB19: TOTSA* sold to DVTRADING 5kt \$363.65/mt 8:28:46
- FEB19: TOTSA* sold to LITASCO 5kt \$364.25/mt 8:29:25
- FEB19: TOTSA* sold to LITASCO 5kt \$364.25/mt 8:29:45
- BAL MONTH: TOTSA* sold to MCELT 5kt \$367.75/mt 8:29:10
- BAL MONTH: TOTSA* sold to TRAFI 5kt \$368.10/mt 8:29:28
- BAL MONTH: TOTSA* sold to GUNVORSG 5kt \$368.25/mt 8:29:50
- BAL MONTH: TOTSA* sold to TRAFI 5kt \$368.25/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: VERCER bids 5kt \$363.75/mt
- FEB19: MCELT bids 5kt \$363.30/mt
- FEB19: VITOLSG bids 5kt \$363.00/mt
- FEB19: MCELT bids 5kt \$362.80/mt
- FEB19: GUNVORSG bids 5kt \$362.75/mt
- FEB19: DVTRADING bids 5kt \$362.50/mt
- FEB19: DVTRADING bids 5kt \$362.50/mt
- FEB19: SIETCO bids 5kt \$362.50/mt
- FEB19: VERCER bids 5kt \$362.50/mt
- FEB19: DVTRADING bids 5kt \$362.25/mt
- FEB19: TRAFI bids 5kt \$362.25/mt
- FEB19: VERCER bids 5kt \$361.75/mt
- BAL MONTH: VERCER bids 5kt \$367.50/mt
- BAL MONTH: MCELT bids 5kt \$367.30/mt
- BAL MONTH: MCELT bids 5kt \$366.80/mt
- BAL MONTH: TRAFI bids 5kt \$366.75/mt
- BAL MONTH: VERCER bids 5kt \$366.25/mt

Withdrawals

- FEB19: P66SG Withdraws bid 5kt \$2.50/mt
- FEB19: YONGYU Withdraws bid 5kt \$362.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: SIETCO offers 5kt \$364.50/mt
- FEB19: TOTSA offers 5kt \$364.50/mt
- FEB19: VITOLSG offers 5kt \$364.50/mt
- FEB19: MCELT offers 5kt \$364.75/mt
- FEB19: VERCER offers 5kt \$364.75/mt
- FEB19: DVTRADING offers 5kt \$365.00/mt

- FEB19: GUNVORSG offers 5kt \$365.00/mt
- FEB19: TRAFI offers 5kt \$365.00/mt
- FEB19: MCELT offers 5kt \$365.25/mt
- FEB19: DVTRADING offers 5kt \$365.50/mt
- FEB19: TOTSA offers 5kt \$366.00/mt
- BAL MONTH: MCELT offers 5kt \$368.75/mt
- BAL MONTH: TRAFI offers 5kt \$368.75/mt
- BAL MONTH: VERCER offers 5kt \$368.75/mt
- BAL MONTH: MCELT offers 5kt \$369.25/mt
- BAL MONTH: VERCER offers 5kt \$369.25/mt

Withdrawals

- FEB19: P66SG Withdraws offer 5kt \$3.50/mt
- FEB19: YONGYU Withdraws offer 5kt \$363.75/mt
- FEB19: TOTSA no longer offers 5kt \$364.25/mt
- FEB19: VERCER Withdraws offer 5kt \$364.25/mt
- BAL MONTH: TOTSA no longer offers 5kt \$368.10/mt
- BAL MONTH: TOTSA no longer offers 5kt \$368.25/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- MAR19: UNIPECASIA* sold to PCHK 25kb \$58.10/bbl 8:29:38
- MAR19: RGES* sold to PCHK 25kb \$58.10/bbl 8:29:39
- MAR19: RGES* sold to PDCL 25kb \$58.11/bbl 8:29:51
- MAR19: UNIPECASIA sold to SIETCO* 25kb \$58.10/bbl 8:29:51
- MAR19: RGES* sold to PDCL 25kb \$58.11/bbl 8:29:59
- MAR19: UNIPECASIA* sold to KOCHRI 25kb \$58.30/bbl 8:28:40
- MAR19: UNIPECASIA* sold to KOCHRI 25kb \$58.30/bbl 8:28:53
- MAR19: UNIPECASIA* sold to TOTSA 25kb \$58.35/bbl 8:29:04

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: MAR19: PDCL bids 25kb \$58.10/bbl
- Platts Cash Dubai Partial: MAR19: SIETCO bids 25kb \$58.10/bbl
- Platts Cash Dubai Partial: MAR19: PCHK bids 25kb \$58.00/bbl
- Platts Cash Dubai Partial: MAR19: REPSOLSG bids 25kb \$57.80/bbl
- Platts Cash Dubai Partial: MAR19: GUNVORSG bids 25kb \$57.70/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG bids 25kb \$57.65/bbl
- Platts Cash Dubai Partial: MAR19: UNIPECASIA bids 25kb \$57.60/bbl
- Platts Cash Oman Partial: MAR19: BPSG bids 25kb \$58.45/bbl
- Platts Cash Oman Partial: MAR19: KOCHRI bids 25kb \$58.45/bbl
- Platts Upper Zakum Cargo (Floating): MAR19: PDSG bids 500kb

Front Month Cash Dubai \$0.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partial: MAR19: GUNVORSG offers 25kb \$58.15/bbl
- Platts Cash Dubai Partial: MAR19: LUKOIL offers 25kb \$58.15/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG offers 25kb \$58.15/bbl
- Platts Cash Dubai Partial: MAR19: PCHK offers 25kb \$58.25/bbl
- Platts Cash Oman Partial: MAR19: UNIPECASIA offers 25kb \$58.50/bbl
- Platts Murban Cargo (Floating): MAR19: TOTSA offers 500kb OSP \$-0.2/bbl
- Platts Murban Cargo (Floating): MAR19: VITOLSG offers 500kb Front Month Cash Dubai \$2.00/bbl

Withdrawals

- Platts Cash Dubai Partial: MAR19: UNIPECASIA no longer offers 25kb \$58.10/bbl
- Platts Cash Dubai Partial: MAR19: RGES no longer offers 25kb \$58.11/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)

APAC DEALS SUMMARY

- 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) [\(PGA page 1500\)](#)

Quoin Island rates, based on Worldscale 2019 published rate. Platts will continue to seek feedback for a suitable Persian Gulf port to replace Shuaiba going forward for its annual Arab Gulf to Singapore netback assessment. Please send all comments and questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

Effective January 2, 2019, the Worldscale flat basis rate used to calculate C+F Japan, FOB Arab Gulf and C+F Australia unleaded gasoline assessments will be \$10.80/mt, \$12.63/mt, and \$17.48/mt, respectively. The basis rate used to calculate FOB Singapore naphtha will be \$10.80/mt. The basis rate used to calculate the FOB Arab Gulf naphtha netback will be \$23.41/mt for Long Range 1 and Long Range 2 vessels. For 2019 FOB Arab Gulf naphtha netback, S&P Global Platts has replaced the two port loading of Shuaiba/Ras Tanura to Quoin Island to Mina Al Ahmadi/Ras Tanura to Quoin Island. The amendment for freight netback is due to the fact that the Kuwaiti port of Shuaiba will no longer be assessed for 2019 by the Worldscale Association. For full details of the amendment, can be found in a subscriber note published on December 26, 2018.

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/122618-platts-removes-shuaiba-from-annual-flat-rate-basket-for-naphtha-netback>) The basis rate used to calculate FOB Arab Gulf gasoil and kerosene assessments will be \$12.37/mt, and for C+F Australia gasoil and jet \$17.48/mt. The basis rate used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments will be \$12.70/mt, and for CFR Japan 180 CST fuel oil \$11.87/mt. The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes in Platts' Dirty Tanker Wire and Clean Tanker Wire, applied against the respective 2019 flat rates. Please send all comments and questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

S&P Global Platts has started reflecting the International Organization for Standardization's (ISO) ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019. Material provided against trades reported in the Platts Market on Close assessment process from this date is expected to meet these revised specification standards. Previously, Platts reflected in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location. The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The relevant subscriber note is available here: <https://www.platts.com/subscriber-notes-details/2774769> Platts first announced the decision to amend the specification in a subscriber note published March 26, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-reflect-iso-2010-in-bunker-cargo-assessments> Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel

fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to that of RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. IFO 180 CST: Specifications generally conform to that of RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum;

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

Platts to include two vessels as delivery points in FOB Singapore HSFO assessments Platts will include two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and marine fuel assessment processes from February 1, 2019. The two vessels -- CS Innovation and CS Development -- are being operated as floating storage units, or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Innovation (IMO 9158886) is operated by CSZ Shipping Co Ltd, and CS Development (IMO 9133850) is operated by CSH Shipping Co Ltd. Platts initially proposed to consider the two vessels as delivery points in FOB Singapore HSFO and marine fuel assessments through a subscriber note published December 18, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments>)

There are currently seven floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com

Platts launches Marine Fuel 0.5% sulfur cargo, barge assessments (Platts is updating the subscriber note published on January 2, 2019, with details of the pages and publications where these assessments appear, in paragraph six) 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. All Marine Fuel 0.5% assessments published globally appear on PGA 0030 and Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan, Oilgram Price Report, Bunkerwire, in addition to the following pages:

ASIA	PGA 2502, PGA 2510, PGA 2002
MIDDLE EAST	PGA 2502
EUROPE	PGA 1510, PGA 1112
AMERICAS	PGA 0510

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 maximum 0.5% sulfur is limited after the government imposed a 0.5% bunker fuel sulfur limit from January 1 along its entire coastline for all vessels sailing within 12 nautical miles of the coast as well as when berthing, traders said. Instead, the Chinese bunker fuel market saw a rise in low sulfur marine gasoil, the sources said. LSFO for bonded bunkering is not produced by China's domestic refineries, but is imported in limited amounts from Singapore, Malaysia and the Middle East, and stored in tanks at China's major ports such as Shanghai and Zhoushan, according to market sources.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% Wednesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment process Wednesday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for February 4-8 loading at a premium of \$49/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at close. The offer translated to a premium of \$51.6/mt to MOPS 380 CST HSFO, as compared with Platts published notional value of a premium of \$40/mt to MOPS 380 CST HSFO before the start of the MOC process. 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)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST +\$49.00/mt Feb 4-8 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 9, 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 Wednesday 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 9, 2019 assessment process.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020. Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

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 Wednesday reflected the change in balance January/February 180 CST HSFO swap, which rose 25 cents/mt from Tuesday to \$3.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5% FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Wednesday reflected an offer from Trafigura for a January 24-28 loading cargo at MOPS plus \$3.50/mt and a bid from Gunvor for a February 2-6 loading cargo at MOPS plus \$4/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: No bids
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +7.00 Feb 4-8 20kt INCO
- Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.00 Feb 4-8 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1 trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Feb 3-7: Freepoint sells to Hin Leong at MOPS +\$3.00/mt INCO2000 (4:26:12.691)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00

Jan 24-28 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 29-Feb 2 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Feb 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Feb 2-6 40kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Jan 26-30 40kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +1.50 Feb 3-7 40kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids on MOPS +3.00 Feb 3-7 20kt INCO2000 after trade with Freepoint (4:26:12.691)
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +6.00 Jan 24-28 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Jan 24-28 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 28-Feb 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Feb 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Freepoint offers MOPS +7.00 Feb 1-5 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the January 9, 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, California differentials moved in mixed directions Wednesday. Los Angeles CARBOB was said to have traded at February futures plus 16.50 cents/gal during the day before being offered at futures plus

14.50 cents/gal. Based on the offer, Los Angeles CARBOB fell 75 points to be assessed at futures plus 14.25 cents/gal. By contrast, San Francisco CARBOB rose 3.50 cents higher to be assessed at futures plus 8.50 cents/gal, based on a trade heard at that level. In Portland, suboctane was assessed 2 cents/gal lower at futures plus 4 cents/gal. One USWC source said that Wednesday's release of EIA data was bearish.

Sour Crude

Market analysis: (PGA page 2298) Crude oil OSPs released by Middle Eastern producers for various grades and loading periods failed to appease market participants in Asia, sources told S&P Global Platts on Wednesday. "Saudi [a] bit higher, ADNOC high, Qatar Marine is reasonable but Qatar Land is high," a crude oil trader said of the initial set of prices released in January to date. Other crude oil traders, refiners and market participants echoed the sentiment, pointing to oversupply and tepid demand in Asia for the March trading cycle. "Less demand for Persian Gulf crude grades, [due to] turnaround season and arbitrage [flowing in]," the first trader added. Saudi Aramco this month raised the official selling prices for four out of its five crude oil grades loading in February and bound for Asia. 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, while the OSP for Arab Extra Light was upped 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. The Saudi OSP hikes were "not surprising," an Asia-based refiner said, "although [they] should be lower," they added. Traders had expected smaller hikes in Aramco's lighter and medium crude grades as a result of higher naphtha and middle distillate cracks in the latest trading cycle, they said. However, market fundamentals have since

quietened a tad, the traders added, pointing to several regional and global factors. An uptick in scheduled refinery turnarounds for several Asian refiners in Q1 of 2019 has led to slower demand for incremental crude oil barrels since December, said market sources. [Market is] so weak [due to] turnaround season,” an Asian refiner said. Weak demand has also been underpinned by lower run rates at Chinese independent refiners, who have decreased buying in recent weeks on unprofitable margins, crude oil traders said. In a wider global context, well supplied inventories, along with a narrower EFS and stronger Oman and Dubai price bases have kept the arbitrage window into Asia open from late 2018 onwards. Arbitrage is expected to flow in on a consistent basis to Asia throughout 2019, a Singapore-based crude oil trader said on the subject.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Wednesday took into consideration trades for March Dubai partials at \$58.10/b and \$58.11/b, and bids standing at \$58.10/b at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The March cash Oman assessment on Wednesday took into consideration trades for March Oman partials at \$58.30/b and \$58.35/b along with bids at \$58.45/b standing at the end of 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) Fresh activity continued its slow trickle for the March trading cycle on the regional crude market, sources said mid-week. Vietnam’s PV Oil offered a cargo of 300,000 barrels of Chimsao crude for loading over March 17-21, in a tender closing January 14, with validity until January 18, trade sources said. PV Oil last sold two 300,000-barrel cargoes of Chim Sao crude for loading over February 8-12 and February 24-28 to an Australian end-user and a trading house, at premiums in the low to mid-\$3s/b to Platts Dated Brent crude assessments, FOB. No fresh March tenders were yet seen for Malaysian crudes. Lofty price differentials for light sweet Malaysian crude oil may continue to urge some of the major buyers in the region to seek cheaper alternative grades elsewhere, with Thailand slashing its imports from the Southeast Asian supplier, while sharply raising US crude purchases. Dwindling spot market supply of light and medium sweet crudes from Indonesia and Vietnam provided ample support for the Malaysian crude complex in recent quarters, with spot differentials for Kimanis, Labuan, Kikeh grades hovering near multi-year highs. Thai refiners, one of the biggest buyers of light sweet Malaysian grades, have been actively seeking cheaper light sweet grades outside Asia in response to the high Malaysian premiums, raising its imports from West Africa and the US in recent months. “[International

benchmark] outright prices fell sharply and that’s obviously good for buyers ... but paying a premium of more than \$5/b in differential is too expensive,” a trading source at a Southeast Asian refiner said. Yet, market sources said the light sweet Malaysian crude complex could sustain its strength in 2019 as the overall supply pool in Southeast Asia continues to shrink with rival producers offering less and less cargoes in the spot market. “Apart from Southeast Asian refineries, Chinese end-users have also become a regular buyer of Malaysian light crude oil. Demand will remain strong because Malaysia is the only stable supplier in the entire Southeast Asian region,” a sweet crude and condensate trader based in Singapore said. Major Southeast Asian crude producers including Indonesia and Vietnam continued to witness their overall production slide in 2018, while growing domestic refining requirements added to the downward pressure on their respective export figures over the past few quarters. Market watchers noted Vietnam has been offering less barrels of its flagship grades over the past several quarters due largely to decreasing production at the aging fields.

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