

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 7 / January 10, 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	51.76-51.80	51.780	+1.190	AAPKA00	51.31-51.35	51.330	+1.150	
Gasoline 97 unleaded	PGAMS00	63.49-63.53	63.510	+0.920					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	61.98-62.02	62.000	+1.030					AAPKF00*
Gasoline 92 unleaded	PGAEY00	60.48-60.52	60.500	+1.580					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	60.64-60.68	60.660	+1.220	AAXER00
Gasoline 91 unleaded	AAYNA00		61.810	+1.620					AAYNB00
CFR Naphtha	AAOVF00		51.400	+1.210					AAOVG00
Kerosene	PJABF00	73.11-73.15	73.130	+1.330	AAPJZ00	74.42-74.46	74.440	+1.350	PJACU00
Gasoil 10 ppm	AAOV000	73.44-73.48	73.460	+1.490					AAOV000**
Gasoil 50 ppm	AAPPF00	72.88-72.92	72.900	+1.490					AAPP000**
Gasoil 0.05% sulfur	AAFEX00	71.51-71.55	71.530	+1.490					AAF000**
Gasoil 0.25% sulfur	AACUE00	71.08-71.12	71.100	+1.490					AACQI00**
Gasoil	POABC00	73.44-73.48	73.460	+1.490	AAPJY00	73.82-73.86	73.840	+1.460	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	389.04-389.08	389.060	+9.350					
HSFO 180 CST (\$/mt)	PUADV00	380.48-380.52	380.500	+9.150	AAPJX00	378.36-378.40	378.380	+9.530	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	379.87-379.91	379.890	+9.740	AAPJW00	376.38-376.42	376.400	+10.030	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	390.50-391.50	391.000	+9.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	386.50-387.50	387.000	+9.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	382.50-383.50	383.000	+10.000					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	449.35-451.85	450.600	+13.330	AAPKH00	10.75/11.25	11.000	+0.750
Naphtha LR2 (\$/mt)	AAIDA00	456.79-459.29	458.040	+11.250				
Gasoline 95 unleaded	AAICY00	59.13-59.17	59.150	+1.000	AAWUJ00	3.68/3.72	3.700	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.33/4.37	4.350	
Gasoline 92 unleaded	AAGJA00		57.650	+1.550	AAGZA00		3.650	-0.050
Kerosene	PJAAA00	70.49-70.53	70.510	+1.470	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	70.87-70.91	70.890	+1.330				
Gasoil 10 ppm	AAIDT00	70.66-70.70	70.680	+1.630	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	70.46-70.50	70.480	+1.630	AASGK00*	0.78/0.82	0.800	0.000
Gasoil 0.05% sulfur	AAFEZ00	69.81-69.85	69.830	+1.630	AAFFD00*	0.13/0.17	0.150	0.000
Gasoil 0.25% sulfur	AACUA00	68.86-68.90	68.880	+1.630	AACUC00*	-0.82/-0.78	-0.800	0.000
Gasoil	POAAT00	70.66-70.70	70.680	+1.630	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	71.07-71.11	71.090	+1.490				
HSFO 180 CST (\$/mt)	PUABE00	364.73-364.77	364.750	+9.270	AAAJA00	8.75/9.25	9.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	364.12-364.16	364.140	+9.860	AAAJB00	8.75/9.25	9.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-0.63/-0.59	-0.610	+0.590				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		7.500	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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	63.560	+1.220	AFUJB00	59.860	+1.270
Kerosene	AFUJF00	73.210	+1.190	AFUJG00	72.010	+1.190
Gasoil 10 ppm	AFUJP00	72.330	+1.280			
Gasoil	AFUJK00	72.330	+1.280	AFUJL00	71.330	+1.280
HSFO 380 CST (\$/mt)	AFUJQ00	369.950	+9.010	AFUJR00	360.950	+10.010
Ex-Wharf 380 CST (\$/mt)	AAYBF00	373.000	+8.690	AAYBD00	365.500	+8.690

*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	582.00-584.00	583.000 +15.000

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	66.48-66.52	66.500 +1.500	AAHXR00	10.83/10.87	10.850 +0.100
LSWR	AAUGR00	61.98-62.02	62.000 +1.500	AAWTX00	3.76/3.80	3.780 +0.030

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	486.75-487.25	487.000 +12.000	AAXFF00	485.50-486.00	485.750 +11.750
Naphtha	AAPLD00	51.38-51.42	51.400 +1.150	PAAAQ00	51.23-51.27	51.250 +1.150	PAAAR00	51.08-51.12	51.100 +1.100
Gasoline 92 unleaded	AAXEK00	60.46-60.50	60.480 +1.130	AAXEL00	60.81-60.85	60.830 +1.280	AAXEM00	61.26-61.30	61.280 +1.230
Reforming Spread	AAXEN00	9.06/9.10	9.080 -0.020	AAXEO00	9.56/9.60	9.580 +0.130	AAXEP00	10.16/10.20	10.180 +0.130
Kerosene	AAPLE00	74.09-74.13	74.110 +1.310	PJABS00	74.74-74.78	74.760 +1.340	PJABT00	75.08-75.12	75.100 +1.300
Gasoil	AAPLF00	73.64-73.68	73.660 +1.470	POAFC00	74.00-74.04	74.020 +1.420	POAFG00	74.41-74.45	74.430 +1.360
HSFO 180 CST (\$/mt)	AAPML00	379.73-379.77	379.750 +9.250	PUAXZ00	376.98-377.02	377.000 +10.000	PUAYF00	374.23-374.27	374.250 +9.750
HSFO 380 CST (\$/mt)	AAPKB00	378.38-378.42	378.400 +10.150	AAPKC00	374.38-374.42	374.400 +10.150	AAPKD00	370.73-370.77	370.750 +9.800
Gasoil EFS (\$/mt)	AAQTX00	-12.230	+2.200	AAQTY00		-10.050 +1.830	AAQTZ00		-7.750 +1.130

*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	59.580	+1.100	AFUIM01	59.930	+1.300	AFUIM02	60.380	+1.250
Kerosene	AFUAM00	71.490	+1.140	AFUAM01	72.140	+1.170	AFUAM02	72.570	+1.090
Gasoil	AFUJM00	71.040	+1.300	AFUJM01	71.400	+1.250	AFUJM02	71.900	+1.150
HSFO 180 CST	AAYBM00	365.500	+9.250	AAYBM01	362.750	+10.000	AAYBM02	360.000	+9.750
HSFO 180 CST**	AADZB00	365.500	+8.750	AADZM01	362.250	+8.750	AADZM02	360.000	+8.500
HSFO 380 CST	AFURM00	364.150	+10.150	AFURM01	360.150	+10.150	AFURM02	356.500	+9.800

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

Gasoline

Market analysis: (PGA page 2396) Bearish sentiment weighed on the Asian gasoline market Thursday as data on rising stock levels at regional hubs reignited oversupply worries. "There have been no fundamental changes to the market," one market observer said. "EIA data has shown that supply in the US is still at high levels, particularly for gasoline. Stocks in Singapore, Japan and Fujairah are also coming in higher," the source added. US gasoline stocks increased for the seventh consecutive week, climbing 3.36% from the previous week to reach an 11-month high of 248.1 million barrels during the week-ending January 4,

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	486.75-489.25	488.000	+11.250	PAADI00	4.25/4.75 4.500 +1.000
Nph 2nd 1/2 Feb	PAAAE00	490.25-490.75	490.500	+11.250		
Nph 1st 1/2 Mar	PAAAF00	488.75-489.25	489.000	+11.250		
Nph 2nd 1/2 Mar	PAAAG00	486.75-487.25	487.000	+11.250		
Naphtha MOPJ Strip	AAXFH00	485.50-486.00	485.750	+11.750	AAXFI00	2.00/2.50 2.250 -0.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	63.31-63.35	63.330	+1.650		
Gasoline 95 unleaded	PGAQ000	64.81-64.85	64.830	+1.100		
Kerosene	PJAAN00	75.28-75.32	75.300	+1.330	PAADK00	0.84/0.88 0.860 -0.020
Gasoil					AAWVG00	0.61/0.65 0.630 +0.090
HSFO 180 CST (\$/mt)	PUACJ00	394.07-394.11	394.090	+9.090		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		80.565	+1.400		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	490.75-491.25	491.000	+12.500	PAADG00	2.75/3.25 3.000 +1.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	61.53-61.57	61.550	+0.990		
Jet	PJADG00	73.42-73.46	73.440	+1.350	PJADI00	-1.02/-0.98 -1.000 0.000
Gasoil	POAIE00	72.97-73.01	72.990	+1.560	POAIG00	-0.87/-0.83 -0.850 +0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	381.61-381.65	381.630	+9.280	PUBDR00	3.00/3.50 3.250 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	381.00-381.04	381.020	+9.870	PUBEA00	3.00/3.50 3.250 -0.250
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		460.900	+10.920	AAQWJ00	51.210 +1.210
Gasoline (92 RON)	AARBQ00		498.510	+13.270	AARBP00	58.650 +1.560
Gasoline (95 RON)	AAQWI00		505.060	+8.490	AAQWH00	60.130 +1.010
Jet kero	AAQWM00		561.990	+10.350	AAQWL00	71.140 +1.310
Gasoil 10 ppm	AAQWO00		544.030	+11.200	AAQWN00	71.390 +1.460
Gasoil 500 ppm	AAQWQ00		517.160	+10.940	AAQWP00	69.420 +1.470
Gasoil 2500 ppm	AAQWS00		513.960	+10.950	AAQWR00	68.990 +1.470
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	64.80-64.84	64.820	+1.620		
Gasoline 95	AACZH00	66.30-66.34	66.320	+1.070		
Jet	AAFY000	77.76-77.80	77.780	+1.380		
Gasoil 10 ppm	AAQUD00	78.37-78.41	78.390	+1.540		

according to data released Wednesday from the US Energy Information Administration. Gasoline stocks were last higher on March 2, 2018, at 251 million barrels. Likewise, Fujairah's commercial stockpiles of light distillates rose 10.9% week on week as of January 7, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Total stocks of light distillates — which include gasoline, gasoline-blending components, naphtha and other light petrochemical feedstocks — were reported at 10.721 million barrels, the second highest total for light distillate stockpiles in Fujairah since the 10.84 million barrels recorded on November 5, 2018. Reflecting the renewed concerns, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures tumbled back into negative territory at the Asian close Wednesday, falling by 98 cents/b to settle at minus \$0.40/b, Platts data showed. Meanwhile, Indonesian state-owned Pertamina issued a tender on the spot market, seeking a total of 480,000 barrels of 88 RON gasoline in three separate cargoes for loading over early-February from Singapore/Malaysia. The tender closes January 11, with validity until January 15. Early Thursday, market participants pegged the balance January/February swap spread flat to higher at minus 15-20 cents, and the February/March swap spread marginally higher at 42-43 cents/b, respectively. At the Asian close Wednesday, the balance January/February swap spread was assessed at minus 20 cents/b, while the February/March swap spread was assessed at minus 50 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over February 4-8 at \$60.50/b

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a trade for

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	67.572	+1.220			
Jet kero	AAQT00	77.526	+1.190			
Gasoil 10 ppm	AAQW00	76.907	+1.280			
Gasoil 500 ppm	AAQW00	76.057	+1.280			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	24.07*	AAPOG00	37.40*	
Naphtha-LR2				AAPOH00	29.96*	
Gasoline	AAPOC00	2.85	AAPOD00	2.83		AAPOE00 4.32
Kerosene	AAPOI00	2.62				AAPOJ00 4.65
Kerosene-LR2	AAPOK00	2.24				
Gasoil	AAPOL00	2.78				AAPOM00 4.93
Gasoil-LR-2	AAPON00	2.37				
HSFO 180 CST	AAPOO00	15.75*	AAPOP00	13.59*		
HSFO 380 CST	AAPOQ00	15.75*				

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	506.00–510.00	508.000	+13.500		
Gasoline 93 unleaded	AAICW00	514.50–518.50	516.500	+13.500		
Jet/kero	PJABQ00	591.75–595.75	593.750	+10.750	AAWTW00 0.70/0.74	0.720 +0.030
Gasoil	POAFA00	555.25–559.25	557.250	+11.500	AABJZ00 0.94/0.98	0.960 +0.100
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	399.00–400.00	399.500	+1.500		
HSFO 380 CST	PUAER00	395.00–396.00	395.500	+1.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	107.9150	-0.9550
Eur/USD	AAWFU00	1.1546	+0.0082
GBP/USD	AAWFV00	1.2759	+0.0007
USD/SGD	AAWFZ00	1.3515	-0.0053
USD/MYR	AAWGA00	4.0960	-0.0151
USD/HK	AAWFY00	7.8393	-0.0003
AUD/USD	AAWFT00	0.7183	+0.0026
USD/CNY	AAWF00	6.7775	-0.0568

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	415.900	+9.530
0.5% FOB Fujairah cargo	AMFFA00	406.950	+9.010
0.5% FOB Rotterdam barge	PUMFD00	420.500	+6.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	67.230	-0.320
0.5% Divd US Atlantic Coast barge	AUAMA00	69.890	+0.750
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	39.500	-0.500

a cargo loading over January 30–February 3 at \$62.10/b, and a trade for a cargo loading over the same laycan at \$61.90/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 Thursday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Cargo 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 10, 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 10, 2019.

Naphtha

Market analysis: (PGA page 2398) In the Asian naphtha market Thursday, more participants appeared in the physical front to seek spot supplies. Hanwha Total Petrochemical in South Korea has bought an unknown quantity of heavy full-range naphtha for delivery over second-half February into Daesan. The deal was inked at a premium around \$3/mt to Mean of Platts Japan naphtha

assessments, CFR, pricing 30 days prior to delivery. The company could not be reached immediately for confirmation. Korea Petrochemical Industry Co., bought one cargo of light naphtha for delivery into Onsan, 25,000 mt in size, with minimum paraffin content of 77%, at a premium around \$3/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery. In Japan, petrochemical maker Showa Denko is seeking open-spec naphtha for H2 February delivery into Oita. The tender closes January 10. Meanwhile, LPG prices continued to slide against naphtha prices as the discount of Far East Index propane swap to MOPJ naphtha swap deepened to minus \$52.00/mt Wednesday. A week before, the discount was at minus \$3/mt. Two petrochemical end-users said cracker units were still maintaining high operational run rate as the olefins and aromatics production margins were healthy. Ethylene-naphtha spread stood at \$393.25/mt on Wednesday, compared to the last low point at \$336.375/mt on December 10 last year. Paraxylene-naphtha spread rose six straight sessions, up \$26/mt day on day, to \$564.42/mt on Wednesday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding offer for H2 March at \$487.50/mt, with a crack value of \$32.48/mt, demonstrated value. 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

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	508.50-509.00	508.750	+9.250	AAWZB00	520.50-521.00	520.750	+9.250
Naphtha	PAAAI00	443.00-443.50	443.250	+8.000	PAAAH00	459.00-459.50	459.250	+8.000
Jet aviation fuel	AAIDL00	594.50-595.00	594.750	+9.000				
Gasoil 0.1%	AAVJI00	554.75-555.25	555.000	+12.250	AAVJJ00	572.00-572.50	572.250	+11.750
10ppm ULSD	AAWY00	561.25-561.75	561.500	+10.000	AAWYZ00	576.00-576.50	576.250	+10.000
1%	PUAAK00	368.00-368.50	368.250	+7.000	PUAAJ00	383.50-384.00	383.750	+7.000
3.5%	PUAAZ00	346.00-346.50	346.250	+4.500	PUAAV00	361.25-361.75	361.500	+4.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	530.25-530.75	530.500	+9.000				
Naphtha Swap	PAAAJ00	475.75-476.25	476.000	+8.000				
Naphtha Phy	PAAAL00	470.75-471.25	471.000	+8.000				
Jet	PJAAU00	617.75-618.25	618.000	+9.000	PJAAV00	605.75-606.25	606.000	+9.000
Ultra low sulfur diesel 10ppm	AAVBG00	571.75-572.25	572.000	+9.500	AAVBF00	558.50-559.00	558.750	+9.500
Gasoil 0.1%	AAVWS00	570.00-570.50	570.250	+9.000	AAVWR00	551.00-551.50	551.250	+9.000
Diesel 10ppm NWE	AAWZC00	574.25-574.75	574.500	+9.500	AAWZD00	560.50-561.00	560.750	+9.500
Diesel 10 PPM UK	AAVBH00	575.50-576.00	575.750	+9.500				
1%	PUAAL00	378.50-379.00	378.750	+4.000	PUAAM00	363.50-364.00	363.750	+4.250
3.5%	PUABA00	347.00-347.50	347.250	+5.250	PUABB00	326.00-326.50	326.250	+5.500
0.5-0.7% straight run					PKABA00	406.25-407.25	406.750	+7.000
Low sulfur VGO	AAHMZ00	443.25-444.25	443.750	+4.500	AAHMX00	422.00-423.00	422.500	+4.750
High sulfur VGO	AAHND00	441.75-442.75	442.250	+4.500	AAHNB00	420.75-421.75	421.250	+5.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	506.00-506.50	506.250	+9.000				
Unleaded 98	AAKOD00	586.00-586.50	586.250	+9.000				
Premium Unleaded	PGABM00	519.25-519.75	519.500	+9.000				
Reformate	AAXPM00		536.250	+9.000				
MTBE*	PHALA00	601.75-602.25	602.000	+0.250				
Naphtha Phy	PAAAM00	466.75-467.25	467.000	+8.000				
Jet	PJABA00	608.75-609.25	609.000	+9.000				
Gasoil 50 ppm	AAUQC00	567.75-568.25	568.000	+9.000				
Gasoil 0.1%*	AAVWT00	557.50-558.00	557.750	+13.500				
10 ppm*	AAJUS00	569.75-570.25	570.000	+9.000				
1%	PUAAP00	352.75-353.25	353.000	+5.250				
3.5%	PUABC00	352.75-353.25	353.000	+5.250				
Fuel Oil 3.5% 500 CST	PUAGN00	348.50-349.00	348.750	+5.250				
Low sulfur VGO	AAHNF00	422.00-423.00	422.500	+4.750				
High sulfur VGO	AAHNI00	405.50-406.50	406.000	+8.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	555.750				09-Jan-19		
Mar	PXAAK00	558.500				09-Jan-19		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	359.50-360.50	360.000	+11.000				

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the January 10, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 10, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The lull in the Asian jet fuel/kerosene spot market persisted Thursday, as a confluence of several factors kept cash differentials pressured in discount territory. While the market continued to see surplus product, market participants said that there were few viable outlets for these cargoes. Flows to the US West Coast and the UK Continent remained challenging due to high freight costs and unviable arbitrage economics. "If [you] don't have the system in place it's difficult to do arbs," a Singapore-based trader said. "Only system buyers have the pull," a second Singapore-based trader said. Most recently, Castleon Commodities was heard to have taken the Navig8 Strength to load 40,000 mt of jet from Yeosu to the US West Coast over January 16 at a lump sum of \$1.575 million, or \$39.38/mt. Data out late Wednesday from the US Energy Information Administration indicated that jet fuel stocks in the US West Coast rose by 500,000 barrels week on week to 10.1 million barrels in the week ended January 4. Still, some market participants remained optimistic that improving economics to move cargoes from the Far East to

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	161.52-161.62	161.570	+4.780	PGADG00	151.52-151.62	151.570	+0.530
Premium 90	PGABG00	171.52-171.62	171.570	+4.780	PGABO00	161.52-161.62	161.570	+0.530
CARBOB	AAKYJ00	161.52-161.62	161.570	+4.780	AAKYN00	151.52-151.62	151.570	+0.530
CARBOB PREM	AAKYL00	171.52-171.62	171.570	+4.780	AAKYP00	161.52-161.62	161.570	+0.530
Jet	PJAAP00	192.06-192.16	192.110	+2.030	PJABC00	192.06-192.16	192.110	+2.030
ULS (EPA) Diesel	POAET00	188.06-188.16	188.110	+1.280	POAEY00	183.06-183.16	183.110	+0.280
CARB diesel	POAAK00	189.06-189.16	189.110	+1.280	POAAL00	183.06-183.16	183.110	+0.280
			Seattle	Portland				
Unleaded 84	AAXJE00	145.87-145.97	145.920	+0.530	AAXJC00	147.02-147.12	147.070	+0.530
Premium 90	AAXJF00	165.87-165.97	165.920	+0.530	AAXJD00	167.02-167.12	167.070	+0.530
Jet	PJABB00	192.06-192.16	192.110	+2.030				
ULS (EPA) Diesel	AAUEX00	182.91-183.01	182.960	+2.530	AAUEY00	184.06-184.16	184.110	+2.530
			Phoenix					
RBOB unleaded 84	AADDP00	159.52-159.62	159.570	+4.780				
RBOB premium 89.5	PPXDJ00	169.52-169.62	169.570	+4.780				
Differential to NYMEX								
CARBOB	AANVX00	18.45/18.55	18.500	+4.250				
CARBOB paper 1st month*	AAKYR00	21.20/21.30	21.250	+0.750				
CARBOB paper 2nd month*	AAKYS00	7.75/7.80	7.750	+0.750				
Jet Fuel	AANVY00	1.45/1.55	1.500	-0.500				
ULS (EPA) Diesel	AANVZ00	-2.55/-2.45	-2.500	-1.250				
CARB Diesel	AANWA00	-1.55/-1.45	-1.500	-1.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	161.52-161.62	161.570	+4.780
Jet	PJABI00	191.06-191.16	191.110	+2.030

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 561.00 Feb	XNRBA01 141.14 Feb	XNH0A01 186.42
Feb 19	AAQYM02 561.50 Mar	XNRBA02 142.44 Mar	XNH0A02 185.80
Mar 19	AAQYM03 562.25 Apr	XNRBA03 161.76 Apr	XNH0A03 184.59

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 52.62 Feb	NYRBM01 143.23 Feb	NYHOM01 190.71
Mar	NYCRM02 52.96 Mar	NYRBM02 144.71 Mar	NYHOM02 190.12
Apr	NYCRM03 53.32 Apr	NYRBM03 164.28 Apr	NYHOM03 188.92

*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	56.91-56.95	56.930	+1.390								
DFC	56.82	ADFCB00	57.57-57.61	57.590	+1.330								
Qatar LSC	56.9	AARB000	56.57-56.61	56.590	+1.330								
South Pars	57.4	AARAV00	55.57-55.61	55.590	+1.330								
Light crude													
Senipah	54.4	AAEOE00	57.42-57.46	57.440	+1.390								
Cossack	47.7	PCAGZ00	59.66-59.70	59.680	+1.290								
Gippsland	48.7	PCACP00	57.81-57.85	57.830	+1.290								
Tapis	45.2	PCACB00	63.66-63.70	63.680	+1.290								
Belida	45.1	PCAF000	58.70-58.74	58.720	+1.250								
Kutubu	44.3	PCAFJ00	59.06-59.10	59.080	+1.290								
Handil Mix	43.9	PCABE00	58.80-58.84	58.820	+1.400								
Attaka	42.3	PCAAJ00	58.50-58.54	58.520	+1.250								
Ardjuna	38.0	PCACQ00	56.35-56.39	56.370	+1.250								
Banyu Urip	32.0	PCAFQ00		64.280	+1.290								
Sakhalin Blend	45.5	AARB000	61.02-61.06	61.040	+1.330								
ESPO M1	34.8	AARWF00	62.32-62.36	62.340	+1.380								
ESPO M2	34.8	AAWFE00	62.37-62.41	62.390	+1.430								
Sokol	39.7	AASCJ00	63.41-63.45	63.430	+1.340								
Kikeh	34.9	AAUHU00	65.46-65.50	65.480	+1.290								
Miri Light	32.3	PCABQ00	65.31-65.35	65.330	+1.290								
Labuan	32.0	PCABL00	65.51-65.55	65.530	+1.290								
Kimanis	38.6	AASCL00		65.330	+1.290								
Medium crude													
Su Tu Den	36.8	AARAR00	62.96-63.00	62.980	+1.390								
Bach Ho	40.7	PCAHY00	63.71-63.75	63.730	+1.390								
Nanghai	40.0	PCAFR00	57.86-57.90	57.880	+1.290								
Minas	35.3	PCAB000	54.85-54.89	54.870	+1.350								
Nile Blend	33.9	AAPLC00	56.05-56.09	56.070	+1.350								
Widuri	33.2	PCAFE00	52.95-52.99	52.970	+1.450								
Daqing	32.2	PCAAZ00	52.10-52.14	52.120	+1.400								
Cinta	31.1	PCAA000	52.85-52.89	52.870	+1.450								
Heavy crude													
Dar Blend	25.0	AARAB00	55.36-55.40	55.380	+1.390								
Shengli	24.2	PCABY00	52.00-52.04	52.020	+1.350								
Duri	20.8	PCABA00	52.45-52.49	52.470	+1.350								
Vincent	18.3	AARAK00		62.230	+1.390								

Europe would lend differentials a much-needed boost. “The regrade just keeps falling, and the EFS is so good ... might be workable,” a source at a European trader said. Shell took the Yang Li Hu to load 80,000 mt of jet from Onsan to the UK Continent over January 18 at a lump sum of \$2.395 million — \$29.94/mt.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower at MOPS minus \$1.31/b, as the balance January/February jet fuel swap spread widened by 3 cents/b to minus 65 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS -0.20 Jan 27-31 100kb (Deemed pricing Jan 25-31) Shell GTC; Jet: FOB Straits: Unipac offers MOPS -0.20 Jan 29-Feb 2 100kb (Deemed pricing Jan 29-Feb 4) INCO
- Platts Jet Trade Summary — No trades reported

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
FRONT EARL	130kt	Lula	Brazil-Qingdao	31-Dec	Dongming
KONDOR	133kt	Girassol	Angola-Rizhao	2-Jan	Dongming
NEW GIANT	139kt	Basrah	Iraq-Qingdao	3-Jan	Shenchi
SEAWAYS TANABE	135kt	Crude	TBA-Qingdao	6-Jan	Qirun
ST HELEN	95kt	Sokol	Russia-Qingdao	6-Jan	Hongrun
EUROFORCE	100kt	Oman	Oman-Qingdao	10-Jan	Shengxing
STAR OSPREY	100kt	ESPO	Russia-Qingdao	10-Jan	Hairun
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						
Fida	270	CR	Jan25	PG-East	COA	Shell
Marbella	270	CR	Jan23	Mina Ahmadi-Sikka, Kochi	w61.5	BPCL
Eagle Verona	270	CR	Jan25	PG-China	w57	Unipac
Bunga Kasturi Empat	270	CR	Jan27	PG-Onsan	COA	S Oil
Arosa	270	CR	Jan28	PG-FarEast	w65	CSSA
Dynacom Tbn	140	CR	Jan23	Basrah-UKCM	w50	Repsol
Archangel	140	CR	Jan28	Basrah-UKCM, East	w47.5, w122.5	Petroneos
SCF Khibiny	132	CR	Jan21	Mina Ahmadi-Chennai	w89	IOC
Dynacom Tbn	130	DY	Jan25	PG-East	w107.5	CSSA
Nordic Sirius	130	CR	Jan21	PG-East	w110	Exxon
Tilos I	130	CR	Jan17	PG-Thailand	w110	PTT
New Legend	130	CR	Jan28	Zirku-NMangalore	w91.74	MRPL
Maran Hermes	130	CR	Jan25	R Tanura-Brazil	w47.5	Petrobras
Maharaja Agrasen	95	CR	Jan25	R Tanura-Mumbai	w127	BPCL

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 10, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 10, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	211.16	PJAS008	73.90
Mid East & Africa	PJMEA00	218.55	PJMEA08	73.18
Global	PJGL000	212.46	PJGL008	77.72

Gasoil

Market analysis: (PGA page 2498) The upward climb in the Asian gasoil market seen over the past two weeks took a breather mid-week, making a U-turn to decline. At the Asian close Wednesday, the FOB Singapore cash differential was assessed down 7 cents/b to minus 41 cents/b to the Mean of Platts Singapore Gasoil assessments, while in the paper market, the front-month February/March timespread slipped a sharp 20 cents/b to finish at minus 47 cents/b. While some traders had earlier said the Asian gasoil market seemed to be on track for a recovery due to earlier volumes leaving the region and barrels being placed into storage, other sources had said overall demand for the product was still fragile, with supply volumes in the Persian Gulf and North Asia markets still seen at healthy levels. Still, market participants said the market was finely balanced currently, with some respite seen from Chinese gasoil volumes leaving the region. "I see less Chinese barrels coming to Singapore ... some are being moved out of the region," a trader said, adding that volumes were moving to Latin America and East Africa. "I also think some will go to Europe because Chinese barrels are good winter quality [grade]," he said. While the Exchange of Futures for Swaps, or EFS, has been falling deeper into negative territory this past week, traders said it was not quite at deep enough levels for East-West arbitrage to work.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Krymsk	100	CR	Jan19	Kozmino-NChina	rnr	Litasco
Australian Spirit	80	CR	Jan22	Zirku-New Zealand	w125	Shell
Saint Nicholas	80	DY	Jan23	Pengerang-Kwinana	w132.5	BP
Pusaka Borneo	80	DY	Jan24	Bertam-Geelong	w135	AMPOL
Esteem Brilliance	80	COND	Jan30	Ichtys-East	w107.5	CSSA
Calida	80	FO	Jan24	Jubail-Fujairah	\$500k	Shell
Nectar Sea	80	CR	Jan15	Dulang-Malacca	rnr	Petco
Nanyang Star	80	DY	Jan25	J Dhanna-Australia	w120	BP
Sperchios	80	FO	Jan26	Ruwais-USGC	rnr	Chevron

UKC

Jasmine Knutsen	80	CR	Jan18	WC Norway-UKC	w105	P66
Minerva Tbn	80	CR	Jan19	Flotta-Med	w90	Eni
Searanger	80	CR	Jan17	Hound Point-UKC	w105	Total
MedEurofaith	130	FO	Jan12	STS Malta-Spore	\$2.95m	Litasco
Kriti Island	130	CR	Jan28	Arzew-WCIndia	\$2.85m	Reliance
Alba	80	CR	Feb8	Supsa-Med	w195	BP
Matilda	80	CR	Feb6	CPC-Med	w202.5	Shell
Ionic Astrapi	80	CR	Jan17	Ras Lanuf-Trieste	w195	OMV
Aframax Rio	80	CR	Jan13	Bouri-Med	w190	Eni
Spirit II	80	CR	Jan19	Es Sider-Med	w190	Vitol
Bala	80	CR	Jan19	Ceyhan-Med	w195	UML

WAF

Qi Lian San	260	CR	Feb8	WAF-China	w53.75	Unipac
Loire	130	CR	Jan29	WAF-UKC	w82.5	Total
Voyager	130	CR	Jan24	WAF-UKC	w102.5	Repsol
Apache	130	CR	Jan24	WAF-UKC	w100	Cepsa
Aegean Unity	130	CR	Jan23	WAF-UKC	w110, w107.5	Exxon
Maran Hercules	130	CR	Jan29	WAF-Australia	w100	Exxon
Jialong Spirit	130	CR	Jan28	WAF-UKC	w110, w107.5	Total

Americas

Landbridge Majesty	270	CR	Feb7-11	USGC-Spore, China	\$6.15m, \$7.15m	Oxy
Shiraga	270	CR	Feb11	USGC-SKorea	\$6.85m	P66
New Caesar	270	CR	Feb1	LOOP-East	\$6.45m	Shell
New Assurance	270	CR	Jan18	WCPanama-China	rnr	Unipac
Bahri Tbn	270	CR	Feb9-13	Jose-Sikka	rnr	Reliance
Captain Michael	150	CR	dnr	Covenas-Chiriqui Grande	w120	BP
Summit Spirit	147	CR	Jan21	ECMex-Spain	w90	Repsol
Sakura Princess	70	CR	Jan14-16	USGC-UKCM	w115	Exxon
Argironissos	70	CR	dnr	USGC-UKCM	w112.5	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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Sloane	90	CL	Jan21	PG-UKC, Spore, EAfrica	\$2.475m, w150	ATC
STI Park	90	CL	Jan21	PG-UKC, Spore, EAfrica	\$2.475m, w150	ATC
Front Panther	90	JET	Jan23	Vadinar-UKC	\$2.4m	BP
Marlin Lotus	80	ULSD	Jan27	Sikka-UKC	\$2.28m	Koch

Still, sources said they were not yet seeing a significant number of arbitrage cancellations in the market. "So the arbitrage moves will still go, at least for now," a source said. At the Asian close Wednesday, prompt-month EFS stood at minus \$14.44/mt, widening from minus \$9.05/mt on Tuesday. Elsewhere, Indonesia's Pertamina is seeking up to 50,000 barrels of 0.03% sulfur gasoil for February via a tender that closes January 14 with validity till January 16, market participants said late Wednesday. The parcel is for loading from Singapore/Malaysia over February 14-16, or for multi-port delivery over February 18-20 into Jakarta (40,000 barrels), and February 21-23 into Surabaya (10,000 barrels). Pertamina previously sought 40,000 barrels of 0.03% sulfur high speed diesel via a tender that closed on December 27, with validity till December 28. That parcel was for loading over Singapore/Malaysia over January 5-7, or multi-port delivery into Jakarta-Surabaya over January 9-11 and January 12-14, respectively. Award details of that tender could not be confirmed Thursday.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus 38 cents/b, as the balance January/February gasoil swap spread rose 5 cents/b to minus 36 cents/b.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus \$2.31/b, as the balance January/February gasoil swap spread rose by 5 cents/b to minus 36 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ocean Quest	80	ULSD	Jan23	Sikka-EAfrica	w165	CSSA
Eagle Le Havre	75	NA	Jan25	PG-Japan	w150	Marubeni
Gulf Crystal	65	JET	Jan23	Jubail-UKC	\$2.15m	CSSA
Hafnia Australia	60	CL	Jan20	PG-Mozambique	w190	Rubis
Abbey Road	60	JET	Jan17	Bahrain-Jebel Ali	\$375k	Shell
Maersk Progress	60	UNL	Jan15	Jubail-Jebel Ali	\$375k	ENOC
Mindoro Star	60	UNL	Jan15	Jubail-Fujairah, Ras Tanura	\$375k	ATC
Georgia M	60	UNL	Jan14	Jebel Ali-Khawr Al Zubair	\$300k	Lukoil
Pacific Martina	60	UNL	Jan16	Rabigh-Jeddah	\$410k	ATC
Kition M	60	UNL	Jan14	Yanbu-Jeddah	\$410k	ATC
Chao Hu	60	CL	Jan18	Sikka-Spore	rnr	RIL
Pike	60	CL	Jan16	NMangalore-Vadinar, UKC, EAfrica	\$2.15m, w190	Traffigura
Lake Trout	60	JET	Jan12	Sikka-West, Spore	o/p	Traffigura
Talara	55	NA	Jan25	R Tanura-Japan	w152.5	ATC
Atlantic Star	35	UNL	Jan19	PG-EAfrica, SAfrica	w220	CSSA
Helen M	35	NA	Jan15	Fujairah-Spore, Japan	rnr	ST
Maersk Tampa	35	CL	Jan12	Mesaieed-Sohar	\$295k	OTI
Maersk Trieste	35	CL	Jan11	Durban-Fujairah	\$450k	Argo
STI Soho	35	NA	Jan18	Chennai-Fujairah	\$550k	BP
Maersk Capri	35	ULSD	Jan18	Sikka-Argie, Brazil	\$1.825m, \$1.85m	CCI
Jag Prakash	35	CL	Jan15	Sikka-EAfrica	w220	Sahara
Pro Sapphire	35	CL	Jan13	Paradip-Haldia	\$250k	IOC
MP MR Tanker 1	30	GO	Jan19	Kuwait-Djibouti, Suez	\$675k, \$875k	KPC
Haima	90	GO	Jan27	SKorea-Spore, Aden	\$725k, rnr	Vitol
NS Africa	75	CL	Jan22	Quanzhou-Australia	w150	AMPOL
Maersk Piper	75	CL	Jan20	SKorea-Australia	w140	AMPOL
Brook Trout	60	ULSD	Jan21	Taiwan-Australia	w185	Traffigura
Hafnia Hong Kong	60	GO	Jan16	Daesan-Spore	\$620k	HOB
Seameridian	35	CL	Jan15	Spore-Colombo	\$750k	GPC
BW Myna	35	JET	Jan24	SKorea-USWC	\$1.45m	CAO
STI Duchessa	35	CL	Jan21	Yeosu-Spore, Australia	COA	Seariver
FPMC 19	35	ULSD	Jan20	Japan-Australia	w240	AMPOL
ST Pauli	35	CL	Jan17	SKorea-Australia	w245	BP
Navig8 Strength	35	JET	Jan16	SKorea-USWC	\$1.45m	CCI
Atlantic Infinity	35	CL	Jan10	Spore-Taichung	rnr	cnr
West of SuezRiver Shiner	60	NA	Jan16	Ust Luga-TA, UKC	w130, w135	Clearlake
Hafnia Arctic	60	ULSD	Jan19	Baltic-UKC	w135	Vitol
Marinor	60	ULSD	Jan14	Baltic-UKC	w135	Vitol
Usma	37	JET	Jan12	Ust Luga-Baltic	w150	Novatek
Uzava	37	UNL	Jan22	Porvoo-UKC, TA	w175, w180	BP
Atlantic Grace	37	GO	Jan14	ARA-UKC	w145	BP
Jag Pranav	37	UNL	Jan15	Augusta-TA	w140	Vitol
STI Fonteville	37	CL	Jan18	Skikda-UKC	w150	Equinor
Scorpio Tbn	30	CL	Jan15	Baltic-UKC	w165	Neste
Valle Di Castiglia	30	GO	Jan17	BSea-Med	w205	ST
Histria Azure	30	CL	Jan16	Greece-Med	w190	ST
Agena	30	CL	dnr	BSea-Med	w200	cnr
Conti Greenland	30	GO	Jan14	Lavera-Med	w190	Pineos
Torm Gyda	30	NA	Jan15	Lavera-Med, UKC	w190, w200	Pineos

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus 38 cents/b, as the balance January/February gasoil swap spread rose by 5 cents/b to minus 36 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus \$2.74/b, as the balance January/February gasoil swap spread rose 5 cents/b to minus 36 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Fulham Road	60	CL	dnr	USGC-Brazil, TA	w150, rnr	cnr
Kings Road	60	CL	dnr	USGC-Brazil	w150	cnr
Citron	38	CL	Jan15-17	USGC-TA	w95	ATMI
Maersk Mississippi	38	CL	Jan14	USWC-Chile	\$1.185m	Chevron
Nordic Amy	35	UAN	Jan17	Caribs-USWC	rnr	cnr

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

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: Unipet bids Bal Jan -0.60 Jan 31-Feb 4 150kb INCO Gasoil 10ppm: FOB Straits: BP bids MOPS -0.80 Jan 31-Feb 4 158kb (Deemed pricing Jan 29-Feb 4)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.80 Feb 2-6 250kb (Deemed pricing Jan 11-31)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.80 Feb 5-9 250kb (Deemed pricing Jan 11-31)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Jan 25-29 150kb (Deemed pricing Jan 25-31) INCO
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Jan 25-29 150kb (Deemed pricing Jan 25-31)
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.20 Jan 30-Feb 3 150kb (Deemed pricing Jan 29-Feb 4) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Feb 5-9 150kb (Deemed pricing Feb 1-11) 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 10, 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 10, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's high sulfur fuel oil market has been seeing sufficient supply to meet demand, market sources said Thursday. In particular, There are plentiful cargoes with low viscosity and low density particularly, partly due to unexpected supply of straight-run fuel oil from UAE's Ruwais refinery. Meanwhile, state-owned Abu Dhabi National Oil Co, or ADNOC, plans to restart its residual fluid catalytic cracking, or RFCC, unit at the Ruwais refinery around late January to February, market sources said this week. ADNOC was not immediately available for comment. A fire broke out at the unit in January 2017, which forced it to halt operations. ADNOC aimed to start operations at the RFCC by the end of December 2018 or early this year, S&P Global Platts reported previously. The unit is still under repairs, one of the sources said. ADNOC has sold two 90,000-mt cargoes of straight-run fuel oil with maximum 2% sulfur for loading over January 20-22 and January 26-28 from Ruwais to Shell and Chevron, respectively, through tender, market sources said. The cargoes were awarded at premiums of \$10s/mt to Mean of Platts Singapore 180 CST HSFO assessments, FOB. Stocks

(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: 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 HSF0 180 CST (market database code PUADV00); Singapore HSF0 380 CST (code PPXDK00); FOB AG HSF0 180 CST (code PUABE00); FOB AG HSF0 380 CST (code AAIDC00); USGC HSF0 (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;

SUBSCRIBER NOTES (continued) (PGA page 1500)

Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 50 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. Marine Diesel: Specifications generally conform to that of DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST and now a minimum of 2 CST. Marine Gasoil: Specifications generally conform to that of DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST. Marine Gasoil 0.1%: Specifications generally conform to that of DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST. IFO 500 CST: Platts IFO 500 CST assessments already reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore remain the same. The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts therefore no longer specifies the Conradson Carbon Residue (CCR) measurement used in some of Platts' fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the

existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroupespglobal.com and pricegroupespglobal.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 pricegroupespglobal.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

of heavy residues in Fujairah have increased to an 11-week high of 8.249 million barrels in the week to January 7, according to the Fujairah Energy Data Committee this week. Residue stocks were up 32.7% week on week, and was last higher at 8.373 million barrels in the week ended October 22, the data showed. Ample cargo supply and slow bunker demand buoyed stocks in Fujairah, market sources said. This was reflected in a month-on-month fall in Fujairah bunker fuel premiums. The ex-wharf 380 CST bunker fuel premium over the Mean of Platts Arab Gulf 180 CST HSFO assessments averaged \$10/mt in January to date, compared to an average of \$13/mt in December, Platts data showed. "Asian market became weak [in December] and not many cargoes were shipped from the Middle East," a Singapore-based fuel oil trader said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. During the Platts Market on Close assessment process Thursday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for February 5-9 loading at a premium of \$48/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 \$50.25/mt to MOPS 380 CST HSFO, as compared to Platts published notional value of a premium of \$39.50/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 +\$48.00/mt Feb 5-9 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 10, 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 Thursday 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

SUBSCRIBER NOTES (continued) (PGA page 1500)

barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels. It reflects marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. The "USAC Marine Fuel 0.5%" assessment (Code: AUAMA00) reflects a minimum volume of 50,000 barrels delivered basis New York Harbor, 10-25 days forward from the date of publication. Deliveries outside of New York may be normalized for freight. MOC PUBLICATION GUIDELINES: Platts considers for publication in its Marine Fuel 0.5% Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. Platts continues to seek comments and 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.

Exclusions (PGA page 2568)

- No market data was excluded from the January 10, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Thursday reflected the change in balance January/February 180 CST HSFO swap, which fell 75 cents/mt from Wednesday to \$2.75/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Thursday reflected an offer from Trafigura for a January 25-29 loading cargo at MOPS plus \$3/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: Trafi offers MOPS +3.50 Jan 29-Feb 2 20kt INCO
- Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.00 Feb 3-7 20kt INCO

- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Feb 5-9 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Feb 2-6 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Feb 5-9 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.25 Feb 1-5 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.25 Feb 5-9 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +1.50 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: Gunvor bids MOPS +3.00 Feb 4-8 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jan 25-29 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 29-Feb 2 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Feb 2-6 40kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +5.00 Jan 25-29 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +7.00 Jan 31-Feb 4 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +7.00 Feb 5-9 20kt Total GTC
- Platts HSFO 380CST: FOB Straits: Repsol offers MOPS +8.50 Jan 30-Feb 3 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 10, 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)

On the US West Coast, gasoline differentials in Los Angeles rallied higher as other cash markets held steady on the day. Los Angeles CARBOB started Thursday trading at February futures plus 14 cents/gal and kept climbing after that. It traded at futures plus 17 cents/gal and then futures plus 18.50 cents/gal shortly before the Market on Close assessment process. It was assessed at the level of the latter deal, up 4.25 cents on the day. Sources said that after assessments at 1:30 PM CST Los Angeles CARBOB continued to spike higher, trading at futures plus 19 cents/gal, futures plus 21 cents/gal, and futures plus 23 cents/gal. One source said he chalked up LA's rally to an imminent pipeline scheduling deadline. In San Francisco, CARBOB was left unchanged at futures plus 8.50 cents/gal. Portland suboctane was assessed as unchanged, based on a trade at futures plus 4 cents/gal heard during the day.

Sour Crude

Market analysis: (PGA page 2298) Trading was quiet in the Middle East sour crude market on Thursday, but prices continued to trickle. Kuwait Petroleum Corp. has raised the price of its new Kuwait Super Light crude loading in February and bound for Asia by 40 cents/b from January to a premium of \$1.50/b to the average of Platts Oman/Dubai, the company said in a notice. KPC introduced an OSP for the new crude — to Asia only — in January. The company also raised the price of its heavier, more sour Kuwait Export crude loading in February and bound for Asia by 10 cents/b to a discount of 25 cents/b to the average of Platts Oman/Dubai. Elsewhere, traders expressed disappointment at ADNOC and Qatar Petroleum cutting the prices of their respective crude grades in the latest round of price issuances, given recent weakness in lighter sour crude

grades, they said. Incoming arbitrage cargoes and dampened buying activity has resulted in a relative oversupply of light crude barrels in Asia, and traders as well as end-users said they valued OSP price differentials for Murban, Qatar Land and Das Blend in deep discounts. Meanwhile, the freight rate to move Russia's ESPO crude out of Kozmino reached more than a year's high, as tight tonnage in the region and higher costs for vessel owners pushed prices higher. NPI had chartered an Aframax tanker, the Ocean Trader, for a Kozmino-Yingkou voyage, loading 100,000 mt of cargo over January 18, at a lump sum rate of \$730,000, confirmed a source close to the matter. The Aframax Kozmino-North China voyage was assessed at a lumpsum rate of \$730,000 Wednesday following the news, which was a record high since S&P Global Platts began assessing the voyage on February 7, 2018. The previous high was recorded late November 2018, when tight vessel availability pushed freight rates to \$700,000, a steep climb as the level had previously ranged between \$455,000-\$560,000. Shipping sources said freight from Kozmino to North China was expected to stay firm at around \$700,000 for the short term on the back of tight vessel supply and seasonal weather delays. However, premiums for March-loading Far East Russian ESPO Blend crude that is shipped along this route is expected to remain little affected, crude sources said Thursday. ESPO crude premiums for February loading cargoes traded around \$2.90/b-\$3.40/b to the Mean of Platts Dubai crude assessments last month. While some Japanese buyers paid premiums closer to \$3.40/b, Chinese buyers continued to pay premiums lower than \$3/b. "Expectations earlier was that if Japan could buy at \$3/b, China would pay higher later on. This did not happen," a trading source said. Demand from Chinese independent refiners, the most favored destination for the Russian grade was seen tepid last month and not much of a change is expected this month, market sources said.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Thursday took into consideration bids for March Dubai partials at \$59.60/b

standing at the end of the Platts Market on Close assessment process and offers at \$59.61/b that were withdrawn during extension.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The March cash Oman assessment on Thursday took into consideration a bid at \$59.95/b for March Oman partials standing at the end of the Platts Market on Close assessment process, and an offer at \$60.00/b that was traded during extension.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) The Asian sweet crude market saw activity for condensates Thursday, as details on tenders, tender results and fixtures for condensate cargoes were heard, sources said. Qatar's QPSPP offered deodorized field condensate for March loading, in a tender closing January 15, with next day validity, a company tender notice showed. QPSPP did not award its tender for February loading deodorized field condensate. Traders said the tender was not awarded as bids were deemed too low by QPSPP. This could not be confirmed with QPSPP. A trader said it was likely this current tender would be awarded as key buyers — who were previously focused on the term purchase of South Pars condensate under the sanctions waiver — would be in a better position to plan spot purchases since volumes of the Iranian condensate should have been finalized. Last month the bids were in the minus \$2s for DFC, but [no one took DFC] as people were still negotiating for South Pars. The naphtha crack is weaker than a month back, so DFC could go at a discount of \$2.50-\$3/b to Platts Dubai, said a condensate trader. QPSPP last sold one or

two DFC cargoes for January loading via tender to a South Korean end-user, at a discount of around 25 cents/b to Platts front-month Dubai crude assessments on an FOB basis. QPSPP did not offer any low sulfur condensate in the tender. In addition, China's Fuhaihuang sought an unspecified quantity of term condensate for Q2-Q4 delivery to Gulei, Fujian, in a tender closing January 14 with an unknown validity. Fuhaihuang last sought an unspecified quantity of condensate for March delivery in a tender that closed January 4. Results of the tender were unknown. Market sources said two cargoes of North West Shelf condensate were awarded in Pertamina's buy tender for February loading cargoes, which cleared out the overhang for February NWS cargoes. A trader said the level was likely in the high minus \$1s-\$2/b to Dated Brent on a delivered basis. The market level for NWS is now in the low to mid \$3s/b FOB, said another condensate trader. Sources said there was talk of a March-loading NWS cargo which was sold; however, further details were unknown. In fixtures, Unipac had chartered the Gunabara to lift condensate from Withnell Bay to China, loading over January 24-25; and CSSSA, who had sold its Ichthys cargo to ChemChina, had chartered the Esteem Brilliance to lift condensate from Ichthys, loading January 30-31. In other news, PetroChina's two subsidiaries on Wednesday signed contracts with state-owned Yantai Port Group to jointly build a new LNG receiving terminal and expand a crude oil terminal at Yantai port in eastern Shandong province, PetroChina said on its website Thursday.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 March assessment on Thursday 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.