

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 8 / January 11, 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	53.53-53.57	53.550	+1.770	AAPKA00	53.05-53.09	53.070	+1.740	
Gasoline 97 unleaded	PGAMS00	65.49-65.53	65.510	+2.000					AAPKE00* 12.42/12.46 12.440 +0.260
Gasoline 95 unleaded	PGAEZ00	63.88-63.92	63.900	+1.900					AAPKF00* 10.81/10.85 10.830 +0.160
Gasoline 92 unleaded	PGAEY00	61.86-61.90	61.880	+1.380					AAPKG00* 8.79/8.83 8.810 -0.360
Gasoline 92 unleaded					AAXEQ00	61.91-61.95	61.930	+1.270	AAXER00 -0.07/-0.03 -0.050 +0.110
Gasoline 91 unleaded	AAYNA00		63.180	+1.370					AAYNB00 1.250 +0.100
CFR Naphtha	AAOVF00		53.120	+1.720					AAOVG00 0.050 -0.020
Kerosene	PJABF00	74.81-74.85	74.830	+1.700	AAPJZ00	76.24-76.28	76.260	+1.820	PJACU00 -1.45/-1.41 -1.430 -0.120
Gasoil 10 ppm	AAOVC00	75.38-75.42	75.400	+1.940					AAOVD00** -0.43/-0.39 -0.410 -0.030
Gasoil 50 ppm	AAPPF00	74.82-74.86	74.840	+1.940					AAPPH00** -0.99/-0.95 -0.970 -0.030
Gasoil 0.05% sulfur	AAFEX00	73.45-73.49	73.470	+1.940					AAFEB00** -2.36/-2.32 -2.340 -0.030
Gasoil 0.25% sulfur	AACUE00	73.02-73.06	73.040	+1.940					AACQI00** -2.79/-2.75 -2.770 -0.030
Gasoil	POABC00	75.38-75.42	75.400	+1.940	AAPJY00	75.79-75.83	75.810	+1.970	POAIC00** -0.43/-0.39 -0.410 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	394.77-394.81	394.790	+5.730					
HSFO 180 CST (\$/mt)	PUADV00	386.08-386.12	386.100	+5.600	AAPJX00	383.67-383.71	383.690	+5.310	AAGZF00 2.39/2.43 2.410 +0.290
HSFO 380 CST (\$/mt)	PPXDK00	386.07-386.11	386.090	+6.200	AAPJW00	382.16-382.20	382.180	+5.780	PPXDL00 3.89/3.93 3.910 +0.420
Ex-Wharf 180 CST (\$/mt)	AAFET00	397.50-398.50	398.000	+7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	394.50-395.50	395.000	+8.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	390.50-391.50	391.000	+8.000					

*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	464.59-467.59	466.090	+15.490	AAPKH00	10.75/11.25 11.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	471.79-474.79	473.290	+15.250		
Gasoline 95 unleaded	AAICY00	61.03-61.07	61.050	+1.900	AAWUJ00	3.78/3.82 3.800 +0.100
Gasoline 95 unleaded CFR					AAWUK00	4.48/4.52 4.500
Gasoline 92 unleaded	AAGJA00		59.030	+1.380	AAGZA00	3.750 +0.100
Kerosene	PJAAA00	72.20-72.24	72.220	+1.710	PJACV00	1.18/1.22 1.200 0.000
Kerosene LR2	AAKNZ00	72.57-72.61	72.590	+1.700		
Gasoil 10 ppm	AAIDT00	72.61-72.65	72.630	+1.950	AAIDU00*	0.95/0.99 0.970 -0.030
Gasoil 0.005% sulfur	AASGJ00	72.44-72.48	72.460	+1.980	AASGK00*	0.78/0.82 0.800 0.000
Gasoil 0.05% sulfur	AAFZ00	71.79-71.83	71.810	+1.980	AAFED00*	0.13/0.17 0.150 0.000
Gasoil 0.25% sulfur	AACUA00	70.84-70.88	70.860	+1.980	AACUC00*	-0.82/-0.78 -0.800 0.000
Gasoil	POAAT00	72.61-72.65	72.630	+1.950	POAID00*	0.95/0.99 0.970 -0.030
Gasoil LR2	AAKBT00	73.01-73.05	73.030	+1.940		
HSFO 180 CST (\$/mt)	PUABE00	370.33-370.37	370.350	+5.600	AAAJA00	7.75/8.25 8.000 -1.000
HSFO 380 CST (\$/mt)	AAIDC00	370.32-370.36	370.340	+6.200	AAAJB00	7.75/8.25 8.000 -1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-0.03/0.01	-0.010	+0.600		
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 15)

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	64.930	+1.370	AFUJB00	61.130	+1.270
Kerosene	AFUJF00	75.160	+1.950	AFUJG00	73.960	+1.950
Gasoil 10 ppm	AFUJP00	74.150	+1.820			
Gasoil	AFUJK00	74.150	+1.820	AFUJL00	73.180	+1.850
HSFO 380 CST (\$/mt)	AFUJQ00	374.510	+4.560	AFUJR00	366.510	+5.560
Ex-Wharf 380 CST (\$/mt)	AAYBF00	378.380	+5.380	AAYBD00	370.880	+5.380

*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	595.00-597.00	596.000 +13.000

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	67.31-67.35	67.330 +0.830	AAHXR00	10.88/10.92	10.900 +0.050
LSWR	AAUGR00	62.81-62.85	62.830 +0.830	AAWTX00	3.78/3.82	3.800 +0.020

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	500.50-501.00	500.750 +13.750	AAXFF00	499.00-499.50	499.250 +13.500
Naphtha	AAPLD00	53.13-53.17	53.150 +1.750	PAAAQ00	52.98-53.02	53.000 +1.750	PAAAR00	52.83-52.87	52.850 +1.750
Gasoline 92 unleaded	AAXEK00	61.71-61.75	61.730 +1.250	AAXEL00	62.08-62.12	62.100 +1.270	AAXEM00	62.61-62.65	62.630 +1.350
Reforming Spread	AAXEN00	8.56/8.60	8.580 -0.500	AAXEO00	9.08/9.12	9.100 -0.480	AAXEP00	9.76/9.80	9.780 -0.400
Kerosene	AAPLE00	75.83-75.87	75.850 +1.740	PJABS00	76.61-76.65	76.630 +1.870	PJABT00	77.05-77.09	77.070 +1.970
Gasoil	AAPLF00	75.57-75.61	75.590 +1.930	POAFC00	75.98-76.02	76.000 +1.980	POAFG00	76.40-76.44	76.420 +1.990
HSFO 180 CST (\$/mt)	AAPML00	384.73-384.77	384.750 +5.000	PUAXZ00	382.73-382.77	382.750 +5.750	PUAYF00	380.48-380.52	380.500 +6.250
HSFO 380 CST (\$/mt)	AAPKB00	384.28-384.32	384.300 +5.900	AAPKC00	380.28-380.32	380.300 +5.900	AAPKD00	376.88-376.92	376.900 +6.150
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-10.550 -0.500	AAQTZ00		-8.170 -0.420

*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	60.830	+1.250	AFUIM01	61.200	+1.270	AFUIM02	61.730	+1.350
Kerosene	AFUAM00	73.240	+1.750	AFUAM01	74.020	+1.880	AFUAM02	74.460	+1.890
Gasoil	AFUJM00	72.820	+1.780	AFUJM01	73.230	+1.830	AFUJM02	73.650	+1.750
HSFO 180 CST	AAYBM00	370.500	+5.000	AAYBM01	368.500	+5.750	AAYBM02	366.250	+6.250
HSFO 180 CST**	AADZB00	372.250	+6.750	AADZB01	369.250	+7.000	AADZB02	367.250	+7.250
HSFO 380 CST	AFURM00	370.050	+5.900	AFURM01	366.050	+5.900	AFURM02	362.650	+6.150

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market remained in the doldrums on Friday, dragged by concerns over rising stock levels at regional hubs. "The market has turned bearish in the short term because stocks in major trading hubs such as Singapore, US and Fujairah are at high levels," one market observer said. In particular, Singapore's import of gasoline grades with 90 RON and above, but under 97 RON registered an exponential 275.7% week on week surge to 698,934 mt for the week ended January 9, although Singapore's overall commercial stockpiles of light distillates, which includes

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	PAAD00	501.75-504.75	503.250	+15.250	PAADI00	2.50/3.00 2.750 -1.750
Nph 2nd 1/2 Feb	PAAAE00	506.25-506.75	506.500	+16.000		
Nph 1st 1/2 Mar	PAAAF00	504.25-504.75	504.500	+15.500		
Nph 2nd 1/2 Mar	PAAAG00	501.75-502.25	502.000	+15.000		
Naphtha MOPJ Strip	AAXFH00	499.00-499.50	499.250	+13.500	AAXFI00	3.75/4.25 4.000 +1.750
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	64.69-64.73	64.710	+1.380		
Gasoline 95 unleaded	PGAQ00	66.71-66.75	66.730	+1.900		
Kerosene	PJAAN00	77.05-77.09	77.070	+1.770	PAADK00	0.79/0.83 0.810 -0.050
Gasoil					AAWVG00	0.61/0.65 0.630 0.000
HSFO 180 CST (\$/mt)	PUACJ00	399.67-399.71	399.690	+5.600		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		80.693	+0.128		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	504.00-504.50	504.250	+13.250	PAADG00	0.75/1.25 1.000 -2.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	63.40-63.44	63.420	+1.870		
Jet	PJADG00	75.19-75.23	75.210	+1.770	PJADI00	-1.07/-1.03 -1.050 -0.050
Gasoil	POAIE00	74.94-74.98	74.960	+1.970	POAIG00	-0.87/-0.83 -0.850 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	386.92-386.96	386.940	+5.310	PUBDR00	3.00/3.50 3.250 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	386.91-386.95	386.930	+5.910	PUBEA00	3.00/3.50 3.250 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		476.150	+15.250	AAQWJ00	52.910 +1.700
Gasoline (92 RON)	AARBQ00		510.240	+11.730	AARBP00	60.030 +1.380
Gasoline (95 RON)	AAQWI00		521.020	+15.960	AAQWH00	62.030 +1.900
Jet kero	AAQWL00		575.420	+13.430	AAQWL00	72.840 +1.700
Gasoil 10 ppm	AAQW00		558.810	+14.780	AAQWN00	73.330 +1.940
Gasoil 500 ppm	AAQWQ00		531.610	+14.450	AAQWP00	71.360 +1.940
Gasoil 2500 ppm	AAQWS00		528.410	+14.450	AAQWR00	70.930 +1.940
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	66.18-66.22	66.200	+1.380		
Gasoline 95	AACZH00	68.20-68.24	68.220	+1.900		
Jet	AAFY00	79.46-79.50	79.480	+1.700		
Gasoil 10 ppm	AAQUD00	80.31-80.35	80.330	+1.940		

gasoline, reformat, and naphtha, but excludes gases like LPG, fell 4.17% week on week to 15.43 million barrels, down from last week's record high of 16.1 million barrel, according to data released by Enterprise Singapore Friday. Nevertheless, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures remained in the red at the Asian close Thursday despite gaining 23 cents/b from the previous day to settle at minus 17 cents/b, S&P Global Platts data showed. Meanwhile, China's CNOOC was seen offering up to 38,000 mt of 92 RON gasoline for loading over February 11-12 from Huizhou Dagang terminal in Guangdong in a tender that closes on January 14, with same day validity. In contrast, Sri-Lanka's Lanka IOC was seen seeking a combination cargo consisting of 25,000 mt of 0.05% sulfur gasoil, 8,000 mt of 10 ppm gasoil and 5,000-7,000 mt of 95 RON gasoline for delivery over February 12-13 to Dolphin Tanker Berth and/or SPM Muthurajawela, then Trincomalee. The tender closes on January 15, with next day validity. In plant news, Taiwan's CPC will be restarting its RFCC at its 350,000 b/d Talin refinery on January 31, two days earlier than scheduled, a company source said Thursday. The RFCC had been shut since December 14, 2018 due to a technical glitch. Additionally, state-owned ADNOC will also be restarting its RFCC unit at its 127,000 b/d Ruwais refinery around late-January to February, market sources said this week. The unit, which sources noted was still undergoing repairs, was forced to halt operations after a fire in January 2017. Early Friday, market participants pegged the balance January/February swap spread flat at minus 35 cents and the February/March swap spread lower at 49 cents/b. At the Asian close Thursday, the balance January/February swap spread was assessed at minus 35 cents, while the February/March swap spread was assessed at minus 45 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	68.942	+1.370			
Jet kero	AAQT00	79.476	+1.950			
Gasoil 10 ppm	AAQU00	78.727	+1.820			
Gasoil 500 ppm	AAQV00	77.907	+1.850			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	24.07*	AAPOG00	37.16*	
Naphtha-LR2				AAPOH00	29.96*	
Gasoline	AAPOC00	2.85	AAPOD00	2.83	AAPOE00	4.32
Kerosene	AAPOI00	2.61			AAPOJ00	4.65
Kerosene-LR2	AAPOK00	2.24				
Gasoil	AAPOL00	2.77			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	517.50-521.50	519.500	+11.500		
Gasoline 93 unleaded	AAICW00	526.00-530.00	528.000	+11.500		
Jet/kero	PJABQ00	605.50-609.50	607.500	+13.750	AAWTW00	0.62/0.66
Gasoil	POAFA00	570.00-574.00	572.000	+14.750	AABJZ00	0.94/0.98
						0.640
						-0.080
						0.960
						0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	417.50-418.50	418.000	+18.500		
HSFO 380 CST	PUAER00	414.50-415.50	415.000	+19.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	108.3050	+0.3900
Eur/USD	AAWFU00	1.1521	-0.0025
GBP/USD	AAWFV00	1.2736	-0.0023
USD/SGD	AAWFZ00	1.3516	+0.0001
USD/MYR	AAWGA00	4.0958	-0.0002
USD/HK	AAWFY00	7.8416	+0.0023
AUD/USD	AAWFT00	0.7213	+0.0030
USD/CNY	AAWF00	6.7489	-0.0286

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	421.180	+5.280
0.5% FOB Fujairah cargo	AMFFA00	411.510	+4.560
0.5% FOB Rotterdam barge	PUMFD00	412.500	-8.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	66.090	-1.140
0.5% Divd US Atlantic Coast barge	AUAMA00	68.710	-1.180
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	39.000	-0.500

cargo loading over January 26-30 at \$61.90/b, two bids for cargoes loading over February 6-10 at \$61.80/b and an offer for a cargo loading over the same laycan at \$61.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over January 31-February 4 at \$63.90/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 Friday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

market data was excluded from the Asian gasoline Market on Close assessment process on January 11, 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 11, 2019.

Naphtha

Market analysis: (PGA page 2398) While most sources broadly echoed that some Western arbitrage volume slated for January delivery into the Far East would be delayed,

sources held cautious views on the outlook of supply-demand balance in the Asian naphtha market. On Friday, sources said that the market is far from recovery, as the demand recently has been purchases by end-users in reaction to more ullage available in their storage tanks. A few market sources estimated 1.32-1.4 million mt of arbitrage naphtha volume to arrive into Asia in February, with two sources expecting more than 100,000 mt of the volume to be of paraffinic naphtha material. Since the start of the month, the H1 March CFR Japan naphtha physical cracks against ICE Brent crude futures seesawed between \$32-\$47/mt range, last standing at \$33.975/mt Thursday. In Japan, petrochemical maker Showa Denko bought one parcel of 25,000 mt open-spec naphtha with minimum paraffin content of 65% for Oita-delivery over H2 February, at a premium of around \$1-\$2/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days before delivery. The company could not be reached immediately for confirmation. Furthermore, Fuji Oil is seeking a parcel of heavy full-range naphtha for delivery into Chiba over H2 February. The tender closes January 11. Fuji Oil previously purchased one parcel of heavy full-range naphtha for H2 May delivery to Chiba last year, at a premium of \$15-\$16/mt to the MOPJ naphtha assessment, CFR, market sources said. In the Middle East, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP is offering 25,000 mt of NGL condensate and 50,000 mt plant condensate for February 12-15 loading from Ras Laffan. QPSPP is also offering 50,000 mt of full range naphtha for February 15-18 loading from the same port. Both tenders close January 15 at 1000 GMT, with next-day validity. The cash differentials for FOB Arab Gulf naphtha spot cargoes of a Long Range I vessel size was assessed at plus \$11/mt Thursday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The trade for H2 March at \$502/mt, with a crack value of \$35.875/mt, demonstrated value. The spread trade for H2

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	505.75-506.25	506.000	-2.750	AAWZB00	517.75-518.25	518.000	-2.750
Naphtha	PAAAI00	437.00-437.50	437.250	-6.000	PAAAH00	453.00-453.50	453.250	-6.000
Jet aviation fuel	AAIDL00	591.75-592.25	592.000	-2.750				
Gasoil 0.1%	AAVJI00	553.25-553.75	553.500	-1.500	AAVJY00	570.50-571.00	570.750	-1.500
10ppm ULSD	AAWY00	559.75-560.25	560.000	-1.500	AAWYZ00	574.50-575.00	574.750	-1.500
1%	PUAAK00	365.00-365.50	365.250	-3.000	PUAAJ00	380.50-381.00	380.750	-3.000
3.5%	PUAAZ00	340.50-341.00	340.750	-5.500	PUAAV00	355.75-356.25	356.000	-5.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	526.25-526.75	526.500	-4.000				
Naphtha Swap	PAAAJ00	471.75-472.25	472.000	-4.000				
Naphtha Phy	PAAAL00	464.75-465.25	465.000	-6.000				
Jet	PJAAU00	615.00-615.50	615.250	-2.750	PJAAV00	603.00-603.50	603.250	-2.750
Ultra low sulfur diesel 10ppm	AAVBG00	570.00-570.50	570.250	-1.750	AAVBF00	556.75-557.25	557.000	-1.750
Gasoil 0.1%	AAVWS00	569.50-570.00	569.750	-0.500	AAVWR00	550.50-551.00	550.750	-0.500
Diesel 10ppm NWE	AAWZC00	572.50-573.00	572.750	-1.750	AAWZD00	558.75-559.25	559.000	-1.750
Diesel 10 PPM UK	AAVBH00	573.75-574.25	574.000	-1.750				
1%	PUAAL00	372.00-372.50	372.250	-6.500	PUAAM00	357.00-357.50	357.250	-6.500
3.5%	PUABA00	342.25-342.75	342.500	-4.750	PUABB00	321.50-322.00	321.750	-4.500
0.5-0.7% straight run					PKABA00	401.75-402.75	402.250	-4.500
Low sulfur VGO	AAHMZ00	435.25-436.25	435.750	-8.000	AAHMX00	414.25-415.25	414.750	-7.750
High sulfur VGO	AAHND00	434.00-435.00	434.500	-7.750	AAHNB00	412.75-413.75	413.250	-8.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	502.00-502.50	502.250	-4.000				
Unleaded 98	AAKOD00	582.00-582.50	582.250	-4.000				
Premium Unleaded	PGABM00	514.50-515.00	514.750	-4.750				
Reformate	AAAXP00		532.250	-4.000				
MTBE*	PHALA00	582.75-583.25	583.000	-19.000				
Naphtha Phy	PAAAM00	460.75-461.25	461.000	-6.000				
Jet	PJABA00	607.50-608.00	607.750	-1.250				
Gasoil 50 ppm	AAUQC00	567.00-567.50	567.250	-0.750				
Gasoil 0.1%*	AAVWT00	558.75-559.25	559.000	+1.250				
10 ppm*	AAJUS00	568.00-568.50	568.250	-1.750				
1%	PUAAP00	348.00-348.50	348.250	-4.750				
3.5%	PUABC00	348.00-348.50	348.250	-4.750				
Fuel Oil 3.5% 500 CST	PUAGN00	343.75-344.25	344.000	-4.750				
Low sulfur VGO	AAHNF00	414.25-415.25	414.750	-7.750				
High sulfur VGO	AAHNI00	403.25-404.25	403.750	-2.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	565.000	10-Jan-19					
Mar	PXAAK00	567.000	10-Jan-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	364.50-365.50	365.000	+5.000				

February/H1 April at plus \$6.50/mt is also taken into consideration. The H2 February/H1 March spread was assessed at plus \$2/mt. The H1 March/ H2 March spread was assessed at plus \$2.50/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

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 11, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 11, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The weakness in the Asian jet fuel/kerosene spot market showed no signs of abating Friday. While there were earlier flows to the US West Coast from North Asia, market participants said rising freight rates had since closed the trans-Pacific arbitrage window. Rising production in California has also

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles	San Francisco		
Unleaded 84	AAUHA00	159.52-159.62	159.570	-2.000	PGADG00	149.52-149.62 149.570 -2.000
Premium 90	PGABG00	169.52-169.62	169.570	-2.000	PGABO00	159.52-159.62 159.570 -2.000
CARBOB	AAKYJ00	159.52-159.62	159.570	-2.000	AAKYN00	149.52-149.62 149.570 -2.000
CARBOB PREM	AAKYL00	169.52-169.62	169.570	-2.000	AAKYP00	159.52-159.62 159.570 -2.000
Jet	PJAAP00	189.92-190.02	189.970	-2.140	PJABC00	189.92-190.02 189.970 -2.140
ULS (EPA) Diesel	POAET00	182.42-182.52	182.470	-5.640	POAEY00	179.67-179.77 179.720 -3.390
CARB diesel	POAAK00	183.42-183.52	183.470	-5.640	POAAL00	179.67-179.77 179.720 -3.390
			Seattle	Portland		
Unleaded 84	AAXJE00	138.87-138.97	138.920	-7.000	AAXJC00	140.02-140.12 140.070 -7.000
Premium 90	AAXJF00	158.87-158.97	158.920	-7.000	AAXJD00	160.02-160.12 160.070 -7.000
Jet	PJABB00	189.92-190.02	189.970	-2.140		
ULS (EPA) Diesel	AAUEX00	180.77-180.87	180.820	-2.140	AAUEY00	181.92-182.02 181.970 -2.140
			Phoenix			
RBOB unleaded 84	AADDP00	157.52-157.62	157.570	-2.000		
RBOB premium 89.5	PPXDJ00	167.52-167.62	167.570	-2.000		
Differential to NYMEX						
CARBOB	AANVX00	19.45/19.55	19.500	+1.000		
CARBOB paper 1st month*	AAKYR00	21.95/22.05	22.000	+0.750		
CARBOB paper 2nd month*	AAKYS00	7.75/7.80	7.750	0.000		
Jet Fuel	AANVY00	1.95/2.05	2.000	+0.500		
ULS (EPA) Diesel	AANVZ00	-5.55/-5.45	-5.500	-3.000		
CARB Diesel	AANWA00	-4.55/-4.45	-4.500	-3.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	159.52-159.62	159.570	-2.000
Jet	PJABI00	188.92-189.02	188.970	-2.140

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)
Feb 19*	AAQYM01 576.75 Feb	XNRBA01 144.02 Feb	XNHOA01 191.53
Mar 19	AAQYM02 577.50 Mar	XNRBA02 145.61 Mar	XNHOA02 190.93
Apr 19	AAQYM03 577.25 Apr	XNRBA03 165.15 Apr	XNHOA03 189.83

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 51.62 Feb	NYRBM01 140.16 Feb	NYHOM01 187.92
Mar	NYCRM02 51.95 Mar	NYRBM02 141.86 Mar	NYHOM02 187.12
Apr	NYCRM03 52.30 Apr	NYRBM03 161.63 Apr	NYHOM03 185.71

*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	58.39-58.43	58.410	+1.480								
DFC	56.82	ADFCB00	59.01-59.05	59.030	+1.440								
Qatar LSC	56.9	AARB00	58.01-58.05	58.030	+1.440								
South Pars	57.4	AARAV00	57.01-57.05	57.030	+1.440								
Senipah													
Senipah	54.4	AAEOE00	58.90-58.94	58.920	+1.480								
Light crude													
Cossack	47.7	PCAGZ00	61.09-61.13	61.110	+1.430								
Gippsland	48.7	PCACP00	59.24-59.28	59.260	+1.430								
Tapis	45.2	PCACB00	65.14-65.18	65.160	+1.480								
Belida	45.1	PCAF00	60.22-60.26	60.240	+1.520								
Kutubu	44.3	PCAFJ00	60.49-60.53	60.510	+1.430								
Handil Mix	43.9	PCABE00	60.27-60.31	60.290	+1.470								
Attaka	42.3	PCAAJ00	60.02-60.06	60.040	+1.520								
Ardjuna	38.0	PCACQ00	57.87-57.91	57.890	+1.520								
Banyu Urip	32.0	PCAFQ00		65.760	+1.480								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB00	62.46-62.50	62.480	+1.440								
ESPO M1	34.8	AARWF00	63.76-63.80	63.780	+1.440								
ESPO M2	34.8	AAWFE00	63.75-63.79	63.770	+1.380								
Sokol													
Sokol	39.7	AASCJ00	64.85-64.89	64.870	+1.440								
Kikeh	34.9	AAHUH00	66.94-66.98	66.960	+1.480								
Miri Light	32.3	PCABQ00	66.79-66.83	66.810	+1.480								
Labuan	32.0	PCABL00	66.99-67.03	67.010	+1.480								
Kimanis	38.6	AASCL00		66.810	+1.480								
Medium crude													
Su Tu Den	36.8	AARAR00	64.39-64.43	64.410	+1.430								
Bach Ho	40.7	PCAHY00	65.09-65.13	65.110	+1.380								
Nanhai	40.0	PCAFR00	59.34-59.38	59.360	+1.480								
Minas													
Minas	35.3	PCAB00	56.27-56.31	56.290	+1.420								
Nile Blend	33.9	AAPLC00	57.47-57.51	57.490	+1.420								
Widuri	33.2	PCAFE00	54.37-54.41	54.390	+1.420								
Daqing	32.2	PCAAZ00	53.52-53.56	53.540	+1.420								
Cinta	31.1	PCAA00	54.27-54.31	54.290	+1.420								
Heavy crude													
Dar Blend	25.0	AARAB00	56.74-56.78	56.760	+1.380								
Shengli	24.2	PCABY00	53.42-53.46	53.440	+1.420								
Duri	20.8	PCABA00	53.87-53.91	53.890	+1.420								
Vincent	18.3	AARAK00		63.610	+1.380								

meant that US refiners have been less willing to take surplus jet fuel out of Asia, pressuring FOB Korea cash differentials. Data out Thursday from the California Energy Commission showed jet fuel output from California refineries had risen by 2.9% week on week to 2.54 million barrels last week — a 2.7 annual increase. Meanwhile, stocks in the US West Coast have risen to a three-month high of 10.07 million barrels over the same period. Still, some market participants were optimistic that renewed flows to Europe from the Middle East and India could lend some support in the short term. Market participants said that the open East-West arbitrage window would lead to 1.4 million-1.5 million mt of jet arrival into Europe in January. “AG cargoes are mostly going West, at least they’re not coming to the Far East,” said a Singapore-based trader. In tenders, India’s Mangalore Refinery and Petrochemicals Limited is offering a 40,000 mt cargo for February 15-17 loading from New Mangalore. The tender closes January 17, with same-day validity.

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

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						
Cosgrand Lake	270	CR	Jan25	PG-East, USGC, UKC	w71.5, w31.5, w33.5	BP
SK Tbn	270	CR	Jan23	PG-SKorea	o/p	SK Energy
Asian Progress III	270	CR	Jan 27	PG-Vietnam	w55.5	NSRP
Nave Celeste	265	CR	Jan25	PG-Taiwan	w49.5	CPC
VL Sakura	260	CR	Jan31	Basrah-SKorea	Index-w10	Mercuria
Dynacom Tbn	140	CR	Jan27	Basrah-Med	w50	Eni
DS Symphony	139	CR	Jan25	Basrah-Khahochi	w99	BPCL
Bouboulina	138	CR	Jan23	Mina Ahmadi-Kochi	w86	BPCL
Jag Lakshita	130	CR	Jan28	R Tanura-Vadinar	w95	IOC
Krymsk	100	CR	Jan17	Kozmino-NChina	\$635k	Litasco
Star Osprey	100	CR	Jan21	Kozmino-Spore, P Dickson	\$700k, \$750k	Shell
Athinea	80	COND	Jan19	Cakerawala-Malacca	rnr	Petco
Zaliv Amerika	80	CR	Jan22	STS Yeosu-NChina	rnr	ST

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between the physical and swaps markets. The front and middle loading periods were assessed at MOPS minus \$1.51/b, and MOPS minus \$1.44/b, respectively, reflecting a trade of a cargo loading January 29-February 2 at MOPS minus \$1.50/b. The back loading period was assessed at MOPS minus \$1.34/b, reflecting the movement in the middle loading period.

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
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Zenrock offers MOPS -0.50 Jan 26-30 100kb (Deemed pricing Jan 25-31) INCO (4:26:33); Jet: FOB Straits: Unipac no longer offers MOPS -1.40 Jan 29-Feb 2 100kb (Deemed pricing Jan 25-31) after trade with Hin Leong (4:27:50); Jet: FOB Straits: Zenrock offers MOPS -0.20 Feb 6-10 100kb (Deemed pricing Feb 4-12) INCO (4:21:49)
- Platts Jet Trade Summary — ONE trade reported: Jet: FOB Straits: Jan 29-Feb 2: 100kb: Hin Leong buys from Unipac at MOPS minus \$1.40/b (Deemed pricing Jan 25-31) (4:27:50)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 11, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 11, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	216.08	PJAS008	75.62
Mid East & Africa	PJMEA00	220.56	PJMEA08	73.86
Global	PJGL000	212.03	PJGL008	77.56

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Torm Valborg	74	CR	Jan13	Seria-Chennai	w90.5	IOC
UKC						
New Success	270	FO	Feb8	Rotterdam-Spore	\$4.95m	Petroineos
Nevskiy Prospect	80	CR	Jan27	Primorsk-UKC	w95	Clearlake
Med						
Ionic Astrapi	80	CR	Jan17	Sidi Kerir-Med	w172.5	ENI
WAF						
Trinity	130	CR	Jan28	Cloves-Portugal	rnr	Petrogal
Americas						
Landbridge Prosperity	270	CR	Feb23	Venezuela-WCI	\$5.7m	Reliance
Baghdad	270	CR	Jan31	Venezuela-WCI	\$5.7m	Nayara
Maran Gemini	270	CR	Feb17	Caribs-WCI	rnr	cnr
Gem No.5	270	CR	Feb10	USGC-Taiwan	o/p	CPC
Hongkong Spirit	270	CR	Feb19	USGC-Spore, China, UKC	\$6.15m, \$7.15m, \$4.0m	Oxy
New Horizon	270	CR	Feb15	USGC-SKorea	\$7.2m	SK Energy
Eco Future	260	CR	Feb6	Brazil-China	w61	Petrobras
Iberian Sea	70	CR	dnr	USGC-UKCM	w115	Vitol
Stealth Berana	70	CR	Jan17	USGC-ECCan	w115	Oxy
Penfield Tbn	70	CR	Jan20	Covenas-Chiriqui Grande	rnr	BP
Agathonissos	70	CR	Jan20	ECMex-USGC	rnr	Shell
Ionic Aspis	70	CR	Jan14	ECMex-UKCM	rnr	ExxonMobil
Delos Voyager	70	CR	dnr	Come by Chance-USGC	w115	Lukoil
Cabo Fuji	70	CR	Jan17	Covenas-Chiriqui Grande	w187.5	Chevron
Nestos	50	HCR	Jan17	ECMex-USGC	w160	HouRef

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						
Captain John	90	ULSD	Jan22	Sikka-EAfrica	w152.5	Total
STI Steadfast	90	JET	Jan23	Ruwais-UKC, Spore	\$2.475m, w150	Shell
Front Capella	90	JET	Jan23	PG-UKC, EAfrica	\$2.45m, rnr	Shell
Sea Beauty	90	JET	Jan26	Yanbu-UKC	\$2.15m	Shell
STI Sloane	80	ULSD	Jan22	Yanbu-UKC	\$2.3m	ATC
STI Selatar	80	ULSD	Jan24	Yanbu-UKC	\$2.0m	ATC
Maersk Petrel	80	ULSD	Jan18	Yanbu-UKC	\$2.15m	ATC
STI Condotti	80	ULSD	Jan24	Yanbu-UKC	rnr	ATC
AG Neptune	75	NA	Jan25	PG-Japan	w150	Shell
Champion Pleasure	75	NA	Jan29	PG-Japan	w150	Marubeni
Gulf Horizon	60	UNL	dnr	Vadinar-Fujairah	\$475k	ATC
Flagship Lotus	60	JET	Jan23	PG-UKC	\$2.2m	CSSA
Serengeti	60	GO	Jan23	PG-Lebanon	\$1.8m	KPC
Georgia M	60	UNL	Jan14	Jebel Ali-Khawr Al Zubair	\$300k	Lukoil
STI Excellence	60	JET	Jan23	Vadinar-UKC	\$2.15m	BP
Scorpio Tbn	60	JET	Jan21	WCI-UKC	\$2.1m	BP

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was in a state of flux at the end of the week, with traders saying that the market was searching for direction amid general uncertainty. "It's quite volatile actually," a trader said Friday. "I think it reflects market view ... [as] people are not really sure," he said, adding that "there's a lot going into storage but there are still barrels behind this." This was reflected in the latest stock inventory data released by Enterprise Singapore, which showed that while onshore middle distillate stocks contracted in the week ending January 9, overall supplies maintained above the 11 million-barrel mark with gasoil dominating the bulk of activity. Gasoil, jet fuel and kerosene inventories were down by 204,000 barrels or 1.8% compared with the previous week, to 11.13 million barrels, the data showed. For the gasoil portion, both imports and exports into the city state rose in the week over January 3-9, but the rise in imports outpaced that of exports. Gasoil imports into Asia's main trading hub for the week ended January 9 surged 158.1% week on week to 353,296 mt. On the other hand, gasoil exports for the same week only went up by 68.3% to 561,501 mt. In spot news, India's Mangalore Refinery and Petrochemicals Ltd. has offered its second gasoil cargo for February loading, trade sources said Friday. The refiner is offering 65,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over February 12-14 via a spot tender closing January 16, with next-day validity. MRPL last sold a similar cargo of gasoil for loading from New Mangalore over February 2-4, at a premium of around 70 cents/b to the February average of Mean of Platts Arab Gulf 0.005% sulfur gasoil assessments on a FOB basis. That tender was heard awarded to BP, but this could not be confirmed Friday. Meanwhile, more spot volumes were seen from India with Nayara Energy offering up to 70,000 mt of 10 ppm sulfur gasoil for loading from Vadinar over February 5-9, in a tender that closes January 14. Over in Sri Lanka, Lanka IOC

[\(Continue on page 17\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Chao Hu	60	CL	Jan18	Sikka-Spore	w187.5	RIL
Pacific Julia	60	CL	Jan23	Cross-PG	\$375k	ATC
Summit Africa	60	CL	Jan14	Jebel Ali-Khawr Al Zubair	\$475k	Lukoil
Flagship Violet	55	NA	Jan21	PG-Japan	w152.5	Marubeni
BW Seine	55	NA	Jan23	PG-Japan	w150	Hanwha Total
Swarna Kaveri	55	NA	Jan23	PG-Japan	w152.5	ATC
Jag Pushpa	35	GO	Jan19	Qatar-EAfrica, Djibouti	w220, \$675k	Trafigura
Maersk Misaki	35	JET	Jan18	Ruwais-Jebel Ali	\$303k	Chevron
Rita M	35	JET	Jan15	Jubail-Jebel Ali	\$365k	ATC
Mercer Street	35	GO	Jan15	Sohar-SAfrica	w210	Engen
Pyxis Theta	35	CL	Jan16	Yanbu-Alexandra	\$875k	ATC
Torm Agnete	35	GO	Jan15	Yanbu-Djibouti	\$485k	Seariver
D&K Yusuf I. Al Ghanim	35	UNL	Jan10	Durban-PG	\$425k	Vitol
Sanmar Songbird	35	CL	Jan18	Sikka-Hazira	\$440k	RIL
Atlantic Star	35	UNL	Jan19	PG-EAfrica, SAfrica	w220	Total
Sanmar Stanza	35	GO	Jan18	Kochi-Ennore	\$220k	BPCL
Yang Li Hu	90	JET	Jan18	Onsan-UKC, Spore	\$2.395m, \$725k	Shell
Prostar	90	ULSD	earFeb	SKorea+PG-Sikka, West	\$2.3m	Trafigura
Brook Trout	60	ULSD	Jan21	Taiwan-Australia	w185	Trafigura
STI Prestige	60	JET	Jan22	Ningbo-UKC	\$2.2m	Unipet
Tai Hu	60	UNL	Jan23	Japan-Spore	\$730k	Vitol
Star Osprey	38	CL	Jan15	USGC-Far East, UKC, Med	\$1.35m, w125	ATMI
Ardmore Encounter	35	CL	Jan21	Dalian-Spore	rrr	Unipet
NCC Haiel	35	UNL	Jan21	Dalian-Spore	rrr	Total
FPMC 19	35	CL	Jan20	Japan-Australia	w240	AMPOL
Ardmore Explorer	35	CL	Jan19	Spore-Australia	w240	Vitol
Seameridian	35	CL	Jan15	Spore-Colombo	\$750k	GPC
Pertamina Tbn	35	CL	Jan14	Spore-Australia	rrr	BP
Atlantic Mirage	35	CL	Jan24	Yeosu-Philippines	rrr	Chevron
Team Calypso	35	UNL	Jan23	SKorea-USGC	\$1.535m	Motiva
Gulf Huwaylat	30	UNL	Jan15	Ningbo-Van Phong	rrr	Unipet
Tbn	30	JET	Jan18	SKorea-Shanghai	\$400k	CAO
West of Suez						
Inyala	30	CPP	dnr	Black Sea-Med	w200	cnr
STI Pimlico	33	ULSD	Jan21	Primorsk-UKC	w150	ST
Seychelles Progress	33	ULSD	Jan21	Primorsk-UKC	w150	Gazprom
Americas						
Amfitriti	80	COND	Jan28	Corpus Christi-AG	\$2.4m	Equinor
Fulham Road	60	CL	Jan15	USGC-Brazil, TA	w150, rnr	Trafigura
Kings Road	60	CL	Jan24	USGC-Brazil	w150	Equinor
Tbn	38	CL	dnr	Caribs-USAC	w170	GE Warren
Atlantic Breeze	38	ULSD	Jan15	Mamonal-USAC	w135	P66
Tbn	38	CL	Jan15	USGC-ECMEX	\$225k	PMI
Alpine Mia	38	CL	Jan14	USGC-Caribs	\$475k	Chevron
Star Osprey	38	CL	Jan15	USGC-Far East, TA	\$1.35m, w125	ATMI
Stavanger Breeze	38	UNL	Jan10	St John-USAC	rrr	ST
Puma	38	CL	Jan16	PNW-WCMEX	\$515k	PMI

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JAN26-JAN30: GUNVORSG sold to HL* 50kb FOB Straits \$61.90/bbl 8:30:17
- Platts Mogas 92: JAN28-FEB1: GUNVORSG sold to PETROCHINA* 50kb FOB Straits \$62.00/bbl 8:28:33
- Platts Mogas 92: FEB6-FEB10: BPSG* sold to HL 50kb FOB Straits \$62.00/bbl 8:28:35
- Platts Mogas 92: FEB6-FEB10: TRAFI sold to HL* 50kb FOB Straits \$61.90/bbl 8:29:32
- Platts Mogas 95: JAN31-FEB4: UNIPECSG sold to SIETCO* 50kb FOB Straits \$63.90/bbl 8:28:50

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN26-JAN30: HL bids 50kb FOB Straits \$61.90/bbl
- Platts Mogas 92: JAN26-JAN30: **UNIPECSG bids 50kb FOB Straits \$61.70/bbl
- Platts Mogas 92: JAN28-FEB1: PETROCHINA bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: JAN31-FEB4: HL bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: FEB1-FEB5: **UNIPECSG bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: FEB3-FEB7: P66SG bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: FEB6-FEB10: **UNIPECSG bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 92: FEB6-FEB10: P66SG bids 50kb FOB Straits \$61.80/bbl
- Platts Mogas 95: JAN31-FEB4: TOTALSG bids 50kb FOB Straits \$63.90/bbl

Withdrawals

- Platts Mogas 92: JAN29-FEB2: PETROCHINA Withdraws bid 50kb FOB Straits \$60.60/bbl
- Platts Mogas 92: FEB5-FEB9: HL Withdraws bid 50kb FOB Straits \$60.50/bbl
- Platts Mogas 92: FEB6-FEB10: **HL Withdraws bid 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: FEB6-FEB10: **HL no longer bids 50kb FOB Straits \$61.90/bbl
- Platts Mogas 95: FEB6-FEB10: **VITOLSG Withdraws bid 50kb FOB Straits \$62.80/bbl
- Platts Mogas 95: FEB6-FEB10: **VITOLSG Withdraws bid 50kb

FOB Straits MOPS 92 \$1.10/bbl

- Platts Mogas 95: JAN31-FEB4: SIETCO no longer bids 50kb FOB Straits \$63.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN28-FEB1: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: JAN28-FEB1: **VITOLSG offers 50kb FOB Straits \$62.30/bbl
- Platts Mogas 92: FEB2-FEB6: PTT offers 50kb FOB Straits \$62.20/bbl
- Platts Mogas 92: FEB5-FEB9: SKEISG offers 50kb FOB Straits \$62.50/bbl
- Platts Mogas 92: FEB6-FEB10: BPSG offers 50kb FOB Straits \$61.90/bbl

Withdrawals

- Platts Mogas 92: JAN29-FEB2: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: JAN29-FEB2: **VITOLSG Withdraws offer 50kb FOB Straits \$62.50/bbl
- Platts Mogas 92: JAN31-FEB4: TOTALSG Withdraws offer 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: FEB4-FEB8: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: FEB4-FEB8: **VITOLSG Withdraws offer 50kb FOB Straits \$62.50/bbl
- Platts Mogas 95: JAN26-JAN30: VITOLSG Withdraws offer 50kb FOB Straits \$64.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: FEB19: PTT* sold to BOCIGC 25kb \$62.10/bbl 8:27:05
- Platts Mogas 92: FEB19: ONYX* sold to VERCER 25kb \$62.10/bbl 8:27:08
- Platts Mogas 92: FEB19: PTT* sold to VERCER 25kb \$62.10/bbl 8:29:04
- Platts Mogas 92: FEB19: ONYX* sold to BPSG 25kb \$62.10/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: FEB19: VERCER bids 25kb \$62.03/bbl

- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$62.02/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$62.00/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$62.00/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$62.00/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$61.98/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$61.96/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$61.95/bbl
- Platts Mogas 92: FEB19: P66SG bids 25kb \$61.90/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$61.80/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$61.80/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$61.75/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$61.70/bbl
- Platts Mogas 92: FEB19: PETROCHINA bids 25kb \$61.65/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$61.60/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$61.60/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$61.55/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$61.50/bbl
- Platts Mogas 92: FEB19: ONYX bids 25kb \$61.50/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$61.40/bbl

Withdrawals

- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$61.80/bbl
- Platts Mogas 92: FEB19: PTT Withdraws bid 25kb \$61.50/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$61.45/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$61.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: FEB19: PETROCHINA offers 25kb \$62.15/bbl
- Platts Mogas 92: FEB19: PTT offers 25kb \$62.20/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$62.25/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$62.25/bbl
- Platts Mogas 92: FEB19: HARTREE offers 25kb \$62.28/bbl
- Platts Mogas 92: FEB19: ENOC offers 25kb \$62.30/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$62.30/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$62.30/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$62.35/bbl

Withdrawals

- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$62.10/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws offer 25kb \$62.00/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$62.05/bbl
- Platts Mogas 92: FEB19: ONYX no longer offers 25kb \$62.10/bbl
- Platts Mogas 92: FEB19: ONYX no longer offers 25kb \$62.10/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$62.15/

APAC DEALS SUMMARY

bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 401)

- Platts Mogas 92 spread: FEB19/MAR19: ONYX* sold to DVTRADING 25kb \$-0.53/bbl 8:16:48
- Platts Mogas 92 spread: MAR19/APR19: ONYX* sold to GUNVORSG 25kb \$-0.53/bbl 8:15:38
- Platts Mogas 92 spread: MAR19/APR19: ONYX* sold to GUNVORSG 25kb \$-0.52/bbl 8:16:42
- Platts Mogas 92 spread: MAR19/APR19: ONYX* sold to ZENROCK 25kb \$-0.52/bbl 8:16:55
- Platts Mogas 92 spread: MAR19/APR19: ONYX* sold to ZENROCK 75kb \$-0.52/bbl 8:17:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ZENROCK bids 25kb \$-0.54/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.57/bbl
- Platts Mogas 92 spread: FEB19/MAR19: DVTRADING bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ENOC bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.57/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.6/bbl

bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/FEB19: ONYX offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: DVTRADING offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ENOC offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.45/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT Withdraws offer 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX no longer offers 25kb \$-0.52/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX no longer offers 75kb \$-0.52/bbl

** Denotes OCO order.

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

- H2MAR19: SIETCO sold to UNIPESG* 25kt \$502.00/mt 8:29:19

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19: **GLENCORESG bids 25kt \$501.00/mt
- H1MAR19: **PETROCHINA bids 25kt \$496.00/mt
- H1MAR19: **TOTALSG bids 25kt \$490.00/mt
- H1MAR19: IDEMITSU bids 25kt \$490.00/mt
- H1MAR19: TRAFI bids 25kt \$490.00/mt
- H2MAR19: **GLENCORESG bids 25kt \$499.00/mt
- H2MAR19: **PETROCHINA bids 25kt \$494.00/mt
- H2MAR19: **TOTALSG bids 25kt \$488.00/mt

Withdrawals

- H1MAR19: PDSG Withdraws bid 25kt \$503.00/mt
- H2MAR19: UNIPESG no longer bids 25kt \$502.00/mt
- H2MAR19: PDSG Withdraws bid 25kt \$499.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAR19: **TOTALSG offers 25kt \$511.00/mt
- H2MAR19: BPSG offers 25kt \$505.00/mt
- H2MAR19: **TOTALSG offers 25kt \$509.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H2FEB19/H1APR19: VITOLSG sold to IDEMITSU* 25kt \$6.50/mt 8:27:16

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19/H1APR19: **SIETCO bids 25kt \$2.00/mt
- H2MAR19/H2APR19: **SIETCO bids 25kt \$2.00/mt

Withdrawals

- H2FEB19/H1APR19: **IDEMITSU no longer bids 25kt \$6.50/mt
- H2FEB19/H1MAR19: **IDEMITSU Withdraws bid 25kt \$1.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper

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

- BAL MONTH: UNIPECSG* sold to VERCER 50kb \$75.80/bbl 8:29:54

* Denotes market maker. All times GMT

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

- BAL MONTH: SIETCO bids 50kb \$75.60/bbl
- BAL MONTH: VERCER bids 50kb \$75.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$0.00/bbl
- BAL MONTH: SIETCO bids 50kb \$0.10/bbl
- BAL MONTH: VERCER bids 50kb \$0.01/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- BAL MONTH: VERCER offers 50kb \$76.00/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.70/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.40/bbl
- BAL MONTH: VERCER offers 50kb \$0.65/bbl

Withdrawals

- BAL MONTH: UNIPECSG no longer offers 50kb \$75.80/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

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

- BAL MONTH/FEB19: ZENROCK sold to DVTRADING* 50kb \$-0.80/bbl 8:27:18

* Denotes market maker. All times GMT

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

- BAL MONTH/FEB19: VERCER bids 50kb \$-0.8/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.49/bbl

Withdrawals

- BAL MONTH/FEB19: DVTRADING no longer bids 50kb \$-0.8/bbl

** Denotes OCO order.

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

- BAL MONTH/FEB19: ZENROCK offers 50kb \$-0.75/bbl
- BAL MONTH/FEB19: UNIPECSG offers 50kb \$-0.6/bbl
- BAL MONTH/FEB19: VERCER offers 50kb \$-0.57/bbl
- BAL MONTH/FEB19: LITASCO offers 50kb \$-0.55/bbl
- FEB19/MAR19: ZENROCK offers 50kb \$-0.38/bbl

- FEB19/MAR19: DVTRADING offers 50kb \$-0.3/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

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

- FEB19: LITASCO sold to TOTSAs* 50kb \$75.98/bbl 8:29:27
- FEB19: LITASCO sold to TOTSAs* 50kb \$75.98/bbl 8:29:37
- FEB19: BPSG sold to DVTRADING* 50kb \$75.90/bbl 8:29:39
- FEB19: SICL sold to TOTSAs* 50kb \$75.98/bbl 8:29:44
- FEB19: BPSG* sold to DVTRADING 50kb \$76.00/bbl 8:29:56
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:29:24
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:29:41
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:29:49
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:29:52
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:29:59
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$75.60/bbl 8:30:08

* Denotes market maker. All times GMT

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

- FEB19: TOTSAs bids 50kb \$75.98/bbl
- FEB19: DVTRADING bids 50kb \$75.90/bbl
- FEB19: MENADMCC bids 50kb \$75.90/bbl
- FEB19: VERCER bids 50kb \$75.90/bbl
- FEB19: MBCL bids 50kb \$75.80/bbl
- FEB19: GUNVORSG bids 50kb \$75.70/bbl
- FEB19: SICL bids 50kb \$75.70/bbl
- FEB19: VERCER bids 50kb \$75.60/bbl
- FEB19: BPSG bids 50kb \$75.50/bbl
- FEB19: TOTSAs bids 50kb \$75.40/bbl
- BAL MONTH: TOTSAs bids 50kb \$75.56/bbl
- BAL MONTH: VERCER bids 50kb \$75.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.30/bbl
- BAL MONTH: SIETCO bids 50kb \$75.30/bbl
- BAL MONTH: VERCER bids 50kb \$75.20/bbl
- BAL MONTH: MENADMCC bids 50kb \$75.10/bbl
- BAL MONTH: TOTSAs bids 50kb \$74.90/bbl

Withdrawals

- BAL MONTH: TOTSAs Withdraws bid 50kb \$75.58/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$75.00/bbl

** Denotes OCO order.

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

- FEB19: SICL offers 50kb \$76.10/bbl
- FEB19: VERCER offers 50kb \$76.14/bbl
- FEB19: BPSG offers 50kb \$76.15/bbl
- FEB19: VERCER offers 50kb \$76.19/bbl
- FEB19: ZENROCK offers 50kb \$76.20/bbl
- FEB19: MENADMCC offers 50kb \$76.25/bbl
- FEB19: VERCER offers 50kb \$76.25/bbl
- FEB19: DVTRADING offers 50kb \$76.40/bbl
- FEB19: GUNVORSG offers 50kb \$76.40/bbl
- BAL MONTH: ARAMCO offers 50kb \$75.60/bbl
- BAL MONTH: VERCER offers 50kb \$75.80/bbl
- BAL MONTH: VERCER offers 50kb \$75.80/bbl
- BAL MONTH: ZENROCK offers 50kb \$75.80/bbl

Withdrawals

- FEB19: BPSG no longer offers 50kb \$76.00/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$75.60/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$75.60/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- FEB19/MAR19: VERCER bids 50kb \$-0.44/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.5/bbl
- FEB19/MAR19: SICL bids 50kb \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- FEB19/MAR19: ZENROCK offers 50kb \$-0.4/bbl
- FEB19/MAR19: LITASCO offers 50kb \$-0.39/bbl
- FEB19/MAR19: MABANAFT offers 50kb \$-0.39/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.39/bbl
- FEB19/MAR19: DVTRADING offers 50kb \$-0.3/bbl
- FEB19/MAR19: SICL offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- FEB19: GUNVORSG* sold to DVTRADING 5kt \$382.75/mt 8:29:55
- FEB19: GUNVORSG sold to VERCER* 5kt \$382.25/mt 8:30:22
- BAL MONTH: VITOLSG* sold to VERCER 5kt \$384.50/mt 8:29:55
- BAL MONTH: VITOLSG sold to VERCER* 5kt \$384.50/mt 8:30:25

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: VERCER bids 5kt \$382.25/mt
- FEB19: DVTRADING bids 5kt \$382.00/mt
- FEB19: TRAFI bids 5kt \$380.50/mt
- FEB19: VERCER bids 5kt \$380.25/mt
- FEB19: VITOLSG bids 5kt \$380.00/mt
- BAL MONTH: VERCER bids 5kt \$384.50/mt
- BAL MONTH: VERCER bids 5kt \$384.00/mt
- BAL MONTH: VITOLSG bids 5kt \$382.00/mt
- BAL MONTH: TRAFI bids 5kt \$381.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws bid 5kt \$382.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$382.00/mt
- BAL MONTH/FEB19: P66SG Withdraws bid 5kt \$1.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: MERCURIASG offers 5kt \$383.00/mt
- FEB19: VITOLSG offers 5kt \$383.00/mt
- FEB19: VERCER offers 5kt \$383.75/mt
- FEB19: DVTRADING offers 5kt \$384.00/mt
- FEB19: VERCER offers 5kt \$384.00/mt
- FEB19: LITASCO offers 5kt \$384.20/mt
- BAL MONTH: GUNVORSG offers 5kt \$385.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$385.50/mt
- BAL MONTH: VERCER offers 5kt \$386.50/mt
- BAL MONTH: VERCER offers 5kt \$387.00/mt
- BAL MONTH: VERCER offers 5kt \$387.50/mt
- BAL MONTH/FEB19: MERCURIASG offers 5kt \$2.50/mt
- BAL MONTH/FEB19: GUNVORSG offers 5kt \$2.75/mt

Withdrawals

- FEB19: GUNVORSG no longer offers 5kt \$382.75/mt
- BAL MONTH: VITOLSG no longer offers 5kt \$384.50/mt
- BAL MONTH/FEB19: P66SG Withdraws offer 5kt \$2.75/mt
- BAL MONTH/FEB19: P66SG Withdraws offer 5kt \$3.25/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- FEB19: TRAFI sold to VERCER* 5kt \$380.25/mt 8:30:15
- BAL MONTH/FEB19: TOTSAs* sold to GUNVORSG 5kt \$4.00/mt 8:29:19
- BAL MONTH/FEB19: P66SG* sold to GUNVORSG 5kt \$4.00/mt 8:29:21
- BAL MONTH/FEB19: P66SG* sold to GUNVORSG 5kt \$4.00/mt 8:29:47
- FEB19: LITASCO* sold to VITOLSG 5kt \$2.00/mt 8:28:08

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: TRAFI bids 5kt \$2.00/mt
- FEB19: P66SG bids 5kt \$1.75/mt
- FEB19: VERCER bids 5kt \$380.25/mt
- FEB19: YONGYU bids 5kt \$380.25/mt
- FEB19: DVTRADING bids 5kt \$380.00/mt
- FEB19: VERCER bids 5kt \$379.75/mt
- FEB19: SIETCO bids 5kt \$379.50/mt
- FEB19: GLENCORE bids 5kt \$379.25/mt
- FEB19: DVTRADING bids 5kt \$379.00/mt
- FEB19: GLENCORE bids 5kt \$379.00/mt
- FEB19: VERCER bids 5kt \$378.25/mt
- FEB19: VITOLSG bids 5kt \$378.00/mt
- FEB19: DVTRADING bids 5kt \$377.75/mt
- BAL MONTH: VERCER bids 5kt \$382.50/mt
- BAL MONTH: VERCER bids 5kt \$381.00/mt
- BAL MONTH/FEB19: P66SG bids 5kt \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: P66SG offers 5kt \$2.75/mt
- FEB19: PTT offers 5kt \$2.50/mt
- FEB19: GUNVORSG offers 5kt \$2.75/mt
- FEB19: GLENCORE offers 5kt \$381.00/mt
- FEB19: PTT offers 5kt \$381.00/mt
- FEB19: VITOLSG offers 5kt \$381.00/mt
- FEB19: DVTRADING offers 5kt \$381.25/mt
- FEB19: GLENCORE offers 5kt \$381.25/mt
- FEB19: GUNVORSG offers 5kt \$381.25/mt
- FEB19: PTT offers 5kt \$381.25/mt
- FEB19: TRAFI offers 5kt \$381.25/mt
- FEB19: VERCER offers 5kt \$381.25/mt

- FEB19: TOTSAs offers 5kt \$381.50/mt
- FEB19: TRAFI offers 5kt \$381.50/mt
- FEB19: LITASCO offers 5kt \$381.60/mt
- FEB19: VERCER offers 5kt \$381.75/mt
- FEB19: DVTRADING offers 5kt \$382.00/mt
- FEB19: PETROCHINA offers 5kt \$382.25/mt
- FEB19: VERCER offers 5kt \$382.25/mt
- FEB19: DVTRADING offers 5kt \$382.50/mt
- FEB19: GUNVORSG offers 5kt \$382.50/mt
- FEB19: PETROCHINA offers 5kt \$382.50/mt
- FEB19: SIETCO offers 5kt \$382.50/mt
- BAL MONTH: VERCER offers 5kt \$386.00/mt
- BAL MONTH: VERCER offers 5kt \$387.00/mt
- BAL MONTH/FEB19: TOTSAs offers 5kt \$4.25/mt

Withdrawals

- FEB19: LITASCO no longer offers 5kt \$2.00/mt
- FEB19: CHEVINCSG Withdraws offer 5kt \$382.50/mt
- FEB19: VERCER Withdraws offer 5kt \$382.00/mt
- FEB19: CHEVINCSG Withdraws offer 5kt \$382.25/mt
- BAL MONTH/FEB19: P66SG no longer offers 5kt \$4.00/mt

** Denotes OCO order.

Mideast Sour CrudeTrades (PGA page 2284)

- MAR19: RGEs* sold to PDCL 25kb \$61.15/bbl 8:28:35
- MAR19: RGEs sold to PDCL* 25kb \$61.15/bbl 8:28:46
- MAR19: RGEs* sold to GUNVORSG 25kb \$61.16/bbl 8:28:55
- MAR19: RGEs* sold to GUNVORSG 25kb \$61.16/bbl 8:29:10
- MAR19: RGEs* sold to PDCL 25kb \$61.16/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: MAR19: PDCL bids 25kb \$61.15/bbl
- Platts Cash Dubai Partial: MAR19: SIETCO bids 25kb \$61.15/bbl
- Platts Cash Dubai Partial: MAR19: REPSOLSG bids 25kb \$61.05/bbl
- Platts Cash Dubai Partial: MAR19: EQUINOR bids 25kb \$60.95/bbl
- Platts Cash Dubai Partial: MAR19: PCHK bids 25kb \$60.65/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG bids 25kb \$60.60/bbl
- Platts Cash Oman Partial: MAR19: TOTSAs bids 25kb \$61.50/bbl
- Platts Cash Oman Partial: MAR19: BPSG bids 25kb \$61.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY

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

- Platts Cash Dubai Partials: MAR19: RGES offers 25kb \$61.16/bbl
- Platts Cash Dubai Partials: MAR19: UNIPECASIA offers 25kb \$61.16/bbl
- Platts Cash Dubai Partials: MAR19: PCHK offers 25kb \$61.20/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG offers 25kb \$61.20/bbl
- Platts Cash Dubai Partials: MAR19: EQUINOR offers 25kb \$61.25/bbl
- Platts Cash Dubai Partials: MAR19: TOTSA offers 25kb \$61.40/bbl
- Platts Cash Dubai Partials: MAR19: SIETCO offers 25kb \$61.55/bbl
- Platts Cash Oman Partials: MAR19: UNIPECASIA offers 25kb \$61.55/bbl
- Platts Murban Cargo (Floating): MAR19: VITOLSG offers 500kb Front Month Cash Dubai \$1.75/bbl
- Platts Murban Cargo (Floating): MAR19: TOTSA offers 500kb Front Month Cash Dubai \$1.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) [\(PGA page 1500\)](#)

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@spgglobal.com and pricegroupaspglobal.com.

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

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to that of RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. IFO 180 CST: Specifications generally conform to that of RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 50 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum

and Phosphorus exceeds a 15 mg/kg maximum. Marine Diesel: Specifications generally conform to that of DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST and now a minimum of 2 CST. Marine Gasoil: Specifications generally conform to that of DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST. Marine Gasoil 0.1%: Specifications generally conform to that of DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm³; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST. IFO 500 CST: Platts IFO 500 CST assessments already reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore remain the same. The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts therefore no longer specifies the Conradson Carbon Residue (CCR) measurement used in some of Platt's fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroupespglobal.com 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,

SUBSCRIBER NOTES (continued) (PGA page 1500)

delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. All Marine Fuel 0.5% assessments published globally appear on PGA 0030 and Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan, Oilgram Price Report, Bunkerwire, in addition to the following pages:

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

ASIA: The “FOB Singapore Marine Fuel 0.5%” assessment (Code: AMFSA00) reflects FOB Straits bids, offers and trades for 20,000-40,000 mt cargoes loading 15 to 30 days from the date of assessment. Market participants should specify loading for a five-day date range when submitting bids and offers for publication.

MIDDLE EAST: The “FOB Fujairah Marine Fuel 0.5%” assessment (Code: AMFFA00) reflects bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The “FOB Rotterdam Marine

Fuel 0.5% Barge” assessment (Code: PUMFD00) reflects parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases, the smallest tradable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment is based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The “USGC Marine Fuel 0.5%” assessment (Code: AUGMA00) reflects barges loading seven to 15 days forward from date of publication, with 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 (HOFT1) 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@spgglobal.com and pricegroup@spgglobal.com.

is seeking a combination gasoil and gasoline parcel for delivery over February 12-13, into Dolphin Tanker Berth and/or SPM Muthurajawela, Colombo, as well as Trincomalee, sources said Friday. The gasoil portion comprises 25,000 mt of 0.05% sulfur gasoil and 3,000 mt of 0.05% sulfur marine gasoil, as well as 8,000 mt of 10 ppm sulfur gasoil. Lanka IOC’s tender closes January 15, with next-day validity.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus 41 cents/b, as the balance January/February gasoil swap spread fell by 5 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus \$2.34/b, as the balance January/February gasoil swap spread fell by 5 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus 41 cents/b, as the balance January/February

gasoil swap spread fell by 5 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus \$2.77/b, as the balance January/February gasoil swap spread fell by 5 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight

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

The above commentary applies to the market data code: AAFEZ00

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Jan 26-30 200kb (Deemed pricing Jan 14-31) INCO
- Gasoil 10ppm: FOB Straits: Unipet bids Bal Jan -0.30 Feb 1-5 150kb INCO
- Gasoil 10ppm: FOB Straits: Total bids Bal Jan -0.69 Feb 4-8 250kb
- Gasoil 10ppm: FOB Straits: Total bids Bal Jan -0.69 Feb 6-10 250kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Jan 26-30 150kb (Deemed pricing Jan 24-30) INCO
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.00 Jan 26-30 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: BP offers MOPS -0.30 Feb 6-10 150kb (Deemed pricing Feb 7-13) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Feb 6-10 150kb (Deemed pricing Feb 4-12) INCO

- Gasoil 10ppm: FOB AG (Fujairah/Ruwais/Sohar): BP offers MOPAG +0.90 Feb 13-17 225kb (Deemed pricing Feb 12-18) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.50 Feb 2-6 150kb INCO (4:29:29)
- Platts Gasoil Trade Summary — NO trades reported

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

No market data was excluded from the January 11, 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 11, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's high sulfur fuel oil market was largely supported by a decline in arbitrage supply in January, as well as few arbitrage fixtures into Singapore in February, trade sources said Friday. Residue stocks in Singapore fell to 18.941 million barrels as of January 9, down 5.5% from a week earlier, data from Enterprise Singapore showed. Traders attributed the stock draw to lower cargo inflow. In addition, "bunker demand is healthy, and fuel oil demand out of Singapore is also healthy," a fuel oil trader based in Singapore said. On the other hand, cargoes with low viscosity and low density remained ample, leading to a narrower viscosity spread. The spread between 180 CST and 380 CST HSFO stood at 61 cents/mt Thursday, lower than the average of \$1.09/mt over January 2-10, S&P Global Platts data showed. This compared with the average of \$5.18/mt in 2017 and \$6.54/mt in 2018. Singapore has been receiving more light cycle oil and vacuum gasoil amid weak gasoil demand in China and weak gasoline market in Asia, trade sources said. Besides, UAE's Abu Dhabi National Oil Co issued a tender to sell

three 90,000 mt cargoes of 100 CST straight-run fuel oil with maximum 2% sulfur for loading in February from Ruwais. The tender closes Friday. While the company offered the cargoes, its residual fluid catalytic cracking unit at Ruwais was still scheduled to restart in February, a trader said. In other tenders, Taiwan's CPC is seeking 350 CST low sulfur fuel oil with maximum 0.3% sulfur for delivery over May-December 2019 to Keelung. The company plans to buy one to two 40,000 mt cargoes every two months. The tender closes on January 14, with validity until January 25.

FOB Singapore Marine Fuel 0.5% cargo assessment rationale: (PGA page 2564)

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

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 11, 2019, assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the January 11, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Friday took into consideration bids for 380 CST HSFO cargoes that were traded in the Platts Market on Close assessment process, and were higher than the offers for 180 CST HSFO cargoes that were traded in the MOC process. Platts 180 CST HSFO assessments reflect higher-quality material that is deliverable into a bid for 380 CST HSFO.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Friday reflected a trade for a January 26-30 loading cargo which Trafigura sold to BP at MOPS plus \$3.25/mt, a trade for a February 1-5 loading cargo which Trafigura sold to Hin Leong at Balance January average plus \$1.50/mt and a trade for a February 6-10 loading cargo which Trafigura sold to Hin Leong at Balance January average plus \$1.50/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: Three trades
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Feb 1-5: Vitol buys from Mercuria at MOPS plus \$1.50/mt (4:29:04.337)
- 4) Platts HSFO 180CST: FOB Straits: 20kt: Jan 26-30: Trafi buys from Mercuria at MOPS plus \$2.00/mt (4:29:26.193)
- 6) Platts HSFO 180CST: FOB Straits: 20kt: Feb 6-10: Trafi buys from Mercuria at MOPS plus \$2.00/mt (4:29:58.344)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bid MOPS +0.50

Jan 26-30 20kt INCO

- Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Feb 3-7 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.00 Feb 6-10 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 180CST: FOB Straits: Mercuria no longer offers MOPS +2.00 Jan 26-30 20kt after trade with Trafi(4:29:26.193)
- Platts HSFO 180CST: FOB Straits: Mercuria no longer offers MOPS +1.50 Feb 1-5 20kt after trade with Vitol(4:29:04.337)
- Platts HSFO 180CST: FOB Straits: Mercuria no longer offers MOPS +2.00 Feb 6-10 20kt after trade with Trafi(4:29:58.344)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Jan 26-30: Trafi sells to BP at MOPS plus \$3.25/mt (4:28:55.302)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Feb 6-10: Trafi sells to HL at Bal Jan avg plus \$1.50/mt INCO2000 (4:29:11.743)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Feb 1-5: Trafi sells to HL at Bal Jan avg plus \$1.50/mt INCO2000 (4:29:37.116)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jan 26-30 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.75 Feb 2-6 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.75 Feb 6-10 20kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +1.50 Jan 26-30 40kt INCO
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Feb 1-5 40kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Feb 4-8 40kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jan 26-30 20kt OR

- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Feb 2-6 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Feb 6-10 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 26-30 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jan 30-Feb 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jan avg +2.50 Feb 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jan avg +2.50 Feb 6-10 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +6.00 Jan 26-30 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: HL no longer bids Bal Jan avg +1.50 Feb 1-5 20kt INCO2000 after trade with Trafi(4:29:37.116)
- Platts HSFO 380CST: FOB Straits: HL no longer bids Bal Jan avg +1.50 Feb 6-10 20kt INCO2000 after trade with Trafi(4:29:11.743)
- Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS +3.25 Jan 26-30 40kt after trade with Trafi(4:28:55.302)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the January 11, 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)

California gasoline traders advanced toward February cash deals against the March RBOB futures contract. Limited January cash market activity was heard, with January Los Angeles CARBOB rising 1 cent to NYMEX February RBOB

plus 19.50 cents/gal on a trade at that level. No San Francisco trade was heard, and January CARBOB on the northern legs of the Kinder Morgan pipeline system maintained a 10-cent discount to Los Angeles low-RVP blendstock. Oregon gasoline blendstock was assessed at a level flat to or beneath futures for the first time since August 13, 2018, reflecting weakness in the US gasoline complex. Portland suboctane for later this week fell 4 cents to flat to NYMEX February RBOB on a trade at that level. The Portland differential was down from an assessment at 47 cents/gal over front-month futures on December 14.

Sour Crude

Market analysis: (PGA page 2298) Crude oil end-users in the Middle East sour crude market continued to evaluate buying options well into the second trading week of the March cycle, they told S&P Global Platts Friday. “I think no one will move quickly, checking the arbs first,” said a trader with a North Asian refiner. “There are arbs incoming [from] the US to Asia [as] freight is coming off,” said a China-based trader on Friday. “WTI Midlands seen offered quite cheap,” he added. Offers for light sour-crude grades such as Abu Dhabi’s Murban were receiving little buying interest as a result, said sources. “[OSP] minus 25 cents/b Murban still looks expensive,” the second trader said, adding that some sellers were heard to have offered lower than \$2/b premiums to front-month Dubai for the ADNOC grade to North Asian buyers. French oil major Total and trading house Vitol were both seen offering 500,000 barrel cargoes of the crude via the Platts Market on Close assessment process this week. As of 0800 GMT Friday, both sellers were offering a cargo each of Murban loading March 1-25 at Dubai plus \$2.05/b. Meanwhile, oil major BP was heard offering a March 1-25 loading cargo of Murban at OSP minus 35 cents/b on Japanese Trading Board RIM as of Friday afternoon. “[There is] less demand for Persian Gulf crude grades, [due to] turnaround season and arbitrage [flowing

in],” a crude trader told Platts this week. About 2 million b/d of Asian refining capacity — or four cargoes of 500,000 barrels each day — is expected to be offline at various points in the first quarter of 2019, according to Platts calculations. Additionally, higher crude oil prices combined with easing freight on routes to Asia have made arbitrage routes more competitive for Middle East sour grades. Additionally, market sources said the looming end of crude import waivers granted by the US to eight countries with existing contractual agreements with Iran may provide some support to a weakening market structure in the coming months. “The situation looks a little bit oversupplied to me, but it depends on [how] the market will balance the end of the waivers against the fall in demand from the maintenance season,” a China-based crude trader added. The spread between March and May cash Dubai — otherwise known as the Dubai M1-M3 spread — narrowed to a month-to-date average of 11 cents/b as of January 10. Despite dipping into a contango of minus 5 cents/b briefly on January 7, the spread has sustained itself in backwardated territory for the last several months. The monthly average of the M1-M3 spread was last in contango in March 2018, when it averaged minus 30 cents/b for the month, Platts data showed. The Dubai M1-M3 spread is widely tracked by traders of Middle East sour crude as a proxy of market direction. A contango in the spread would imply weakening demand or oversupply for sour crudes from Asian refiners.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Friday took into consideration bids for March Dubai partials at \$61.15/b and offers at \$61.16/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

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

consideration a bid for March Oman partials at \$61.50/b and an offer at \$61.55/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) The start of the March trading cycle this week saw condensate and Russian crudes trade in the Asian sweet crude markets, sources said Friday. India's OVL sold 700,000 barrels Sokol crude for March 10-16 loading, at a premium of around \$3.7/b to the Mean of Platts first-line Dubai assessments in March, CFR North Asia, said traders. OVL last sold a 700,000-barrel cargo of Sokol for loading over February 22-28 to a trading house, at a premium of around \$4.15/b to the Mean of Platts first-line Dubai assessments in February on a CFR North Asia basis, market sources said. For condensates, market sources said China's Fuhaihuang had bought two cargoes of condensate in its tender for March-delivery cargo. Further details could not be confirmed. Market participants eyed the movement of condensate barrels from West Africa. February loading Alba condensate was heard being shipped into the East of Suez, and a trader said it had been traded at a discount of \$4.50/b to Dated Brent, FOB. "When

the Alba condensate lands here, it would be a discount of \$2-\$2.50/b to Dated Brent. So, North West Shelf condensate at a discount of mid \$3s/b makes sense [because] Alba quality is better," said a trader. In other news, Jadestone Energy has restarted crude oil production from Australia's Montara oil field following its shutdown, the independent oil and gas production company said in a statement Friday, in a move that could help light sweet crude supply in the Asian spot market rebound. The Montara oil project consists of three oil producing fields — Montara, Skua and Swift/Swallow. Crude oil output from the field is around 10,300 b/d. In July 2018, Jadestone Energy acquired a 100% stake in the Montara oil project from Thailand's PTT Exploration and Production. Montara crude was rarely seen offered in the spot market as output was mainly reserved for Thailand's domestic refineries. PTT had typically shipped an Aframax-sized cargo of Montara crude to Thailand every one to two months. However, no Aframax shipments have left Montara since a part cargo left on the Anavantos on September 1, 2018, for Sriracha, showed S&P Global Platts cFlow. Asian refinery sources said the restart of Montara crude production could help put the brakes on the rapid decline in light sweet crude supply in the Asian spot market. "The overall light sweet oil supply pool has become too tight [in the Asian spot market] and [the Montara production restart] is a welcome news," said a trading manager at a Southeast Asian refiner. Major Southeast Asian crude producers, including Indonesia and Vietnam, continued to witness their overall production slide

in 2018, while growing domestic-refining requirements added to the downward pressure on their export figures over the past few quarters.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 March assessment on Friday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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

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