

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 11 / January 16, 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	53.21-53.25	53.230	+1.760	AAPKA00	52.56-52.60	52.580	+1.630	
Gasoline 97 unleaded	PGAMS00	63.92-63.96	63.940	+1.550					AAPKE00* 11.34/11.38 11.360 -0.080
Gasoline 95 unleaded	PGAEZ00	62.35-62.39	62.370	+1.550					AAPKF00* 9.77/9.81 9.790 -0.080
Gasoline 92 unleaded	PGAEY00	60.51-60.55	60.530	+1.550					AAPKG00* 7.93/7.97 7.950 -0.080
Gasoline 92 unleaded					AAXEQ00	60.56-60.60	60.580	+1.270	AAXER00 -0.07/-0.03 -0.050 +0.280
Gasoline 91 unleaded	AAYNA00		61.730	+1.420					AAYNB00 1.150 +0.150
CFR Naphtha	AAOVF00		52.590	+1.610					AAOVG00 0.010 -0.020
Kerosene	PJABF00	72.61-72.65	72.630	+0.560	AAPJZ00	74.22-74.26	74.240	+0.620	PJACU00 -1.63/-1.59 -1.610 -0.060
Gasoil 10 ppm	AAOV000	73.74-73.78	73.760	+0.780					AAOV000** -0.48/-0.44 -0.460 -0.060
Gasoil 50 ppm	AAPPF00	73.18-73.22	73.200	+0.790					AAPP000** -1.04/-1.00 -1.020 -0.050
Gasoil 0.05% sulfur	AAFEX00	71.83-71.87	71.850	+0.820					AAFEB00** -2.39/-2.35 -2.370 -0.020
Gasoil 0.25% sulfur	AACUE00	71.40-71.44	71.420	+0.820					AACUI00** -2.82/-2.78 -2.800 -0.020
Gasoil	POABC00	73.74-73.78	73.760	+0.780	AAPJY00	74.20-74.24	74.220	+0.840	POAIC00** -0.48/-0.44 -0.460 -0.060
FO 180 CST 2% (\$/mt)	PUAXS00	385.03-385.07	385.050	+9.570					
HSFO 180 CST (\$/mt)	PUADV00	376.56-376.60	376.580	+9.360	AAPJX00	373.59-373.63	373.610	+9.210	AAGZF00 2.95/2.99 2.970 +0.150
HSFO 380 CST (\$/mt)	PPXDK00	375.67-375.71	375.690	+9.480	AAPJW00	371.45-371.49	371.470	+8.900	PPXDL00 4.20/4.24 4.220 +0.580
Ex-Wharf 180 CST (\$/mt)	AAFET00	386.00-387.00	386.500	+10.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	383.00-384.00	383.500	+10.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	379.50-380.50	380.000	+10.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	459.46-461.96	460.710	+13.000	AAPKH00	10.75/11.25 11.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	465.82-468.32	467.070	+12.530		
Gasoline 95 unleaded	AAICY00	59.53-59.57	59.550	+1.590	AAWUJ00	4.26/4.30 4.280 +0.500
Gasoline 95 unleaded CFR					AAWUK00	5.06/5.10 5.080
Gasoline 92 unleaded	AAGJA00		57.710	+1.590	AAGZA00	4.230 +0.500
Kerosene	PJAAA00	70.03-70.07	70.050	+0.560	PJACV00	0.98/1.02 1.000 -0.100
Kerosene LR2	AAKNZ00	70.34-70.38	70.360	+0.530		
Gasoil 10 ppm	AAIDT00	71.00-71.04	71.020	+0.780	AAIDU00*	1.13/1.17 1.150 +0.200
Gasoil 0.005% sulfur	AASGJ00	70.85-70.89	70.870	+0.780	AASGK00*	0.98/1.02 1.000 +0.200
Gasoil 0.05% sulfur	AAFEZ00	70.00-70.04	70.020	+0.580	AAFFD00*	0.13/0.17 0.150 0.000
Gasoil 0.25% sulfur	AACUA00	69.05-69.09	69.070	+0.580	AACUC00*	-0.82/-0.78 -0.800 0.000
Gasoil	POAAT00	71.00-71.04	71.020	+0.780	POAID00*	1.13/1.17 1.150 +0.200
Gasoil LR2	AAKBT00	71.33-71.37	71.350	+0.740		
HSFO 180 CST (\$/mt)	PUABE00	360.69-360.73	360.710	+9.360	AAXJA00	6.75/7.25 7.000 -1.500
HSFO 380 CST (\$/mt)	AAIDC00	359.80-359.84	359.820	+9.480	AAXJB00	6.75/7.25 7.000 -1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-0.91/-0.87	-0.890	+0.120		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	7.000 0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

Following Worldscale Association's publication of 2019 Worldscale rates, S&P Global Platts will remove the reference of Shuaiba from the annual flat rate basket used for calculating the Arab Gulf to Japan naphtha netback assessments, effective January 2, 2019. According to the Worldscale Association, the Kuwaiti port of Shuaiba will no longer be assessed for 2019. Instead, Platts will now replace Shuaiba with Mina Al Ahmadi port for its annual Arab Gulf to Japan naphtha netback calculations. The selection of Mina Al Ahmadi to replace Shuaiba is due to the ports' close proximity to one another, and have had historically similar two-port loading rates to Quoin Island. With this removal, the basis rate used to calculate the FOB Arab Gulf naphtha netback will reference the following six-port average of Jubail/Mina Al Ahmadi to Quoin Island, Mina Al Ahmadi/Ras Tanura to Quoin Island, Ruwais/Mina Abdulla to

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	64.030	+1.860	AFUJB00	59.750	+1.360
Kerosene	AFUJF00	72.800	+0.270	AFUJG00	71.800	+0.370
Gasoil 10 ppm	AFUJP00	72.920	+0.970			
Gasoil	AFUJK00	72.920	+0.970	AFUJL00	71.770	+0.770
HSFO 380 CST (\$/mt)	AFUJQ00	363.390	+7.590	AFUJR00	356.390	+9.090
Ex-Wharf 380 CST (\$/mt)	AAYBF00	366.390	+7.290	AAYBD00	359.390	+7.290

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	582.00-584.00	583.000 +15.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	18750.000	0.000
Demurrage Dirty	AALQA00	24000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	65.62-65.66	65.640 +1.480	AAHXR00	10.68/10.72	10.700 +0.130
LSWR	AAUGR00	61.12-61.16	61.140 +1.480	AAWTX00	3.64/3.68	3.660 +0.060

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	495.25-495.75	495.500 +13.750	AAXFF00	493.75-494.25	494.000 +13.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	52.53-52.57	52.550 +1.650	PAAAR00	52.38-52.42	52.400 +1.650
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	60.68-60.72	60.700 +1.300	AAXEM00	61.24-61.28	61.260 +1.340
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	8.13/8.17	8.150 -0.350	AAXEP00	8.84/8.88	8.860 -0.310
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	74.33-74.37	74.350 +0.400	PJABT00	74.85-74.89	74.870 +0.510
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	74.30-74.34	74.320 +0.800	POAFG00	74.76-74.80	74.780 +0.840
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	372.98-373.02	373.000 +9.250	PUAYF00	370.23-370.27	370.250 +8.950
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	370.73-370.77	370.750 +9.200	AAPKD00	367.48-367.52	367.500 +9.150
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-10.820 +1.210	AAQTZ00		-7.890 +1.010

*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	NA	NANA	AFUIM01	59.730	+1.340	AFUIM02	60.320	+1.380
Kerosene	AFUAM00	NA	NANA	AFUAM01	71.780	+0.350	AFUAM02	72.390	+0.370
Gasoil	AFUJM00	NA	NANA	AFUJM01	71.750	+0.750	AFUJM02	72.300	+0.700
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	359.050	+9.550	AAYBM02	356.300	+9.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	358.100	+6.850	AADZM02	356.100	+6.100
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	356.500	+9.200	AFURM02	353.250	+9.150

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

Gasoline

Market analysis: (PGA page 2396) Bearish sentiment continued to weigh on the Asian gasoline market midweek, on concerns over persistently high regional supply. "The market has been relatively quiet and fundamentals have not been very positive," one market observer said Wednesday. "Recent data showing high inventory levels [at regional hubs] has the market worried. I don't expect things to improve, at least until driving season," the source added. To that end, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures dipped back into the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jan 14 (PGA page 2022)			
Light distillates	FUJLD04	10318	-403
Middle distillates	FUJMD04	1964	+356
Heavy distillates and residues	FUJHD04	7573	-676

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	496.25-498.75	497.500	+13.000	PAADI00	4.25/4.75 4.500 +1.500
Nph 1st 1/2 Mar	PAAAE00	500.75-501.25	501.000	+13.250		
Nph 2nd 1/2 Mar	PAAAF00	498.25-498.75	498.500	+12.750		
Nph 1st 1/2 Apr	PAAAG00	496.25-496.75	496.500	+13.250		
Naphtha MOPJ Strip	AAXFH00	493.13-493.63	493.380	+13.130	AAXFI00	3.88/4.38 4.130 -0.120
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	63.27-63.31	63.290	+1.480		
Gasoline 95 unleaded	PGAQ000	65.11-65.15	65.130	+1.480		
Kerosene	PJAAN00	75.21-75.25	75.230	+0.490	PAADK00	0.97/1.01 0.990 -0.130
Gasoil					AAWVG00	0.62/0.66 0.640 +0.010
HSFO 180 CST (\$/mt)	PUACJ00	390.21-390.25	390.230	+9.360		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		80.635	+0.914		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	500.25-500.75	500.500	+14.500	PAADG00	2.75/3.25 3.000 +1.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	61.70-61.74	61.720	+1.420		
Jet	PJADG00	73.62-73.66	73.640	+0.720	PJADI00	-0.62/-0.58 -0.600 +0.100
Gasoil	POAIE00	73.40-73.44	73.420	+0.890	POAIG00	-0.82/-0.78 -0.800 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	376.59-376.63	376.610	+9.210	PUBDR00	2.75/3.25 3.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	375.70-375.74	375.720	+9.330	PUBEA00	2.75/3.25 3.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		470.730	+13.420	AAQWJ00	52.300 +1.490
Gasoline (92 RON)	AARBQ00		498.930	+13.390	AARBP00	58.700 +1.580
Gasoline (95 RON)	AAQWI00		508.330	+13.230	AAQWH00	60.520 +1.580
Jet kero	AAQWM00		558.200	+4.640	AAQWL00	70.660 +0.590
Gasoil 10 ppm	AAQW000		546.470	+6.150	AAQWN00	71.720 +0.810
Gasoil 500 ppm	AAQWQ00		519.700	+6.320	AAQWP00	69.760 +0.850
Gasoil 2500 ppm	AAQWS00		516.500	+6.320	AAQWR00	69.330 +0.850
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	64.77-64.81	64.790	+1.490		
Gasoline 95	AACZH00	66.61-66.65	66.630	+1.490		
Jet	AAFY000	77.19-77.23	77.210	+0.490		
Gasoil 10 ppm	AAQUD00	78.60-78.64	78.620	+0.710		

red at the Asian close Tuesday, sliding 52 cents/b to settle at minus \$0.35/b, S&P Global Platts data showed. Meanwhile, Zhejiang Petrochemical in China's eastern Zhejiang province is planning to start trial operations in February on its crude distillation unit and vacuum distillation unit at the phase I project, a source close to the company said Tuesday. The company had planned to start runs for the phase I project — with a 400,000 b/d refining capacity — in December 2018. In other refinery news, China's Wepec plans to cut oil product exports by 20% from the previous month to around 312,000 mt in January, according to a refinery source Tuesday. Wepec January gasoline exports is expected to total 132,000 mt. In addition, CNOOC is also expected to export 450,000 mt of oil product from its 440,000 b/d Huizhou refinery in January, a refinery source said Tuesday. The company's total gasoline exports in January are expected to come in at 140,000 mt. CNOOC was also known to have sold up to 38,000 mt of 92 RON gasoline for loading over February 11-12 from the Huizhou Dagang terminal in Guangdong, at a discount of \$0.70/b to the February average of MOPS 92 RON gasoline assessments, on an FOB basis. Petron Malaysia was also seen in the spot market, seeking 49,000 barrels of 95 RON gasoline with maximum 500 ppm sulfur for late January, in a tender that closes January 16, with validity until January 18. Early Wednesday, market participants pegged the February/March swap spread flat to lower at minus 52-54 cents/b. At the Asian close Tuesday, the February/March swap spread was assessed at minus 52 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration an offer for a cargo loading over January 31-February 4 at parity to MOPS 92, which equated to \$60.47/b and a bid for a cargo loading over February 5-9 at \$60.50/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	68.135	+1.860				
Jet kero	AAQT00	77.216	+0.270				
Gasoil 10 ppm	AAQU00	77.603	+0.970				
Gasoil 500 ppm	AAQV00	76.603	+0.770				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	23.45*	AAPOG00	36.79*		
Naphtha-LR2				AAPOH00	30.43*		
Gasoline	AAPOC00	2.82	AAPOD00	2.76		AAPOE00	4.26
Kerosene	AAPOI00	2.58				AAPOJ00	4.58
Kerosene-LR2	AAPOK00	2.27					
Gasoil	AAPOL00	2.74				AAPOM00	4.86
Gasoil-LR-2	AAPON00	2.41					
HSFO 180 CST	AAPOO00	15.88*	AAPOP00	13.65*			
HSFO 380 CST	AAPOQ00	15.88*					

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	506.25-510.25	508.250	+13.250		
Gasoline 93 unleaded	AAICW00	514.75-518.75	516.750	+13.250		
Jet/kero	PJABQ00	587.50-591.50	589.500	+3.750	AAWT00	0.35/0.39
Gasoil	POAFA00	558.25-562.25	560.250	+6.500	AABJZ00	0.96/1.00
						0.370
						-0.150
						0.980
						+0.020
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	395.50-396.50	396.000	+7.000		
HSFO 380 CST	PUAER00	392.50-393.50	393.000	+7.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	108.5850	-0.0600
Eur/USD	AAWFU00	1.1415	-0.0041
GBP/USD	AAWFV00	1.2885	+0.0014
USD/SGD	AAWFZ00	1.3543	+0.0018
USD/MYR	AAWGA00	4.1089	+0.0116
USD/HK	AAWFY00	7.8450	+0.0017
AUD/USD	AAWFT00	0.7206	-0.0010
USD/CNY	AAWF00	6.7550	+0.0027

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	410.470	+9.400
0.5% FOB Fujairah cargo	AMFFA00	400.890	+9.090
0.5% FOB Rotterdam barge	PUMFD00	405.500	+2.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	65.930	-0.460
0.5% Divd US Atlantic Coast barge	AUAMA00	69.100	+0.740
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	39.000	+0.500

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on January 16, 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 16, 2019.

Naphtha

Market analysis: (PGA page 2398) Trade momentum was slow as the Asian naphtha market transitioned to a new prompt-trading cycle Wednesday. At 0300 GMT Wednesday, the new second-line trading cycle — H2 March CFR Japan naphtha physical — was pegged at a notional crack level of \$41.475/mt against the March ICE Brent oil crude futures. A handful

of market sources said a Japanese buyer had received the first cargo of 320,000-barrel Ichthys plant condensate lifted from Darwin, northwest Australia. The Ichthys plant condensate is produced as part of the onshore plant-based process of liquefying natural gas from the Ichthys field and transported to Darwin through the gas export pipeline. It has an API gravity of 76 degrees and accounts for roughly 15% of all the condensate produced from the project. South Korea's LG Chem is out to purchase open-spec naphtha supplies for H1 March delivery. The tender closes January 16. Among shipping-related activities, a vessel is expected to load a 80,000 mt naphtha parcel on January 25 in the direction of Spain to Japan, according to shipping sources. On cracker unit activities, Taiwan's state-owned CPC Corporation aims to produce on-spec product, and hit 100% operating rate at its No.6 naphtha-fed steam cracker in Linyuan, Kaohsiung Wednesday following a shutdown Monday night due to a power failure. "We are targeting to produce on-spec product by today and eventually run at full capacity by end of the day," a company source said. The No. 6 unit is able to produce 720,000 mt/year of ethylene and 430,000 mt/year of propylene. In China, Zhejiang Petrochemical has planned to start trial operations this February on its crude distillation unit and vacuum distillation unit at the phase I project, a source close to the company said Tuesday. The company had previously planned to start runs for the phase I project, with a 400,000 b/d refining capacity, in December 2018. Zhejiang Petrochemical is building the 800,000 b/d integrated refinery in a free-trade zone in China's eastern Zhejiang province.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade for H1 March at \$501/mt, with a crack value of \$44.925/mt, demonstrated value. The H1 March/H2 March spread was assessed at plus \$2.50/mt. The H2 March/H1 April spread was assessed at plus \$2.00/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	498.75-499.25	499.000	-0.500	AAWZB00	509.75-510.25
Naphtha	PAAAI00	435.50-436.00	435.750	+3.750	PAAAH00	450.25-450.75
Jet aviation fuel	AAIDL00	587.00-587.50	587.250	+10.000		
Gasoil 0.1%	AAVJI00	553.25-553.75	553.500	+12.000	AAVJ000	570.00-570.50
10ppm ULSD	AAWY000	565.00-565.50	565.250	+14.000	AAWYZ00	578.50-579.00
1%	PUAAK00	362.50-363.00	362.750	+5.250	PUAAJ00	378.25-378.75
3.5%	PUAAZ00	339.00-339.50	339.250	+5.500	PUAAY00	354.50-355.00
Northwest Europe cargoes (PGA page 1110)						
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	513.50-514.00	513.750	+2.500		
Naphtha Swap	PAAAJ00	471.00-471.50	471.250	+4.500		
Naphtha Phy	PAAAL00	461.25-461.75	461.500	+3.250		
Jet	PJAAU00	608.50-609.00	608.750	+9.500	PJAAV00	595.50-596.00
Ultra low sulfur diesel 10ppm	AAVBG00	570.25-570.75	570.500	+11.000	AAVBF00	556.25-556.75
Gasoil 0.1%	AAVWS00	568.75-569.25	569.000	+10.750	AAVWR00	548.50-549.00
Diesel 10ppm NWE	AAWZC00	572.75-573.25	573.000	+11.000	AAWZD00	558.25-558.75
Diesel 10 PPM UK	AAVBH00	574.25-574.75	574.500	+11.250		
1%	PUAAL00	367.50-368.00	367.750	+5.500	PUAAM00	352.50-353.00
3.5%	PUABA00	340.75-341.25	341.000	+5.750	PUABB00	320.00-320.50
0.5-0.7% straight run					PKABA00	404.00-405.00
Low sulfur VGO	AAHMZ00	436.00-437.00	436.500	+6.250	AAHMX00	414.75-415.75
High sulfur VGO	AAHND00	435.00-436.00	435.500	+6.250	AAHNB00	413.75-414.75
Northwest Europe barges (PGA pages 1112 & 1380)						
		FOB Rotterdam				
Eurobob	AAQZV00	490.25-490.75	490.500	+2.500		
Unleaded 98	AAKOD00	570.25-570.75	570.500	+2.500		
Premium Unleaded	PGABM00	507.25-507.75	507.500	+2.500		
Reformate	AAAXP00		520.500	+2.500		
MTBE*	PHALA00	569.25-569.75	569.500	+3.000		
Naphtha Phy	PAAAM00	457.25-457.75	457.500	+3.250		
Jet	PJABA00	602.00-602.50	602.250	+9.500		
Gasoil 50 ppm	AAUQC00	567.25-567.75	567.500	+10.750		
Gasoil 0.1%*	AAVWT00	558.75-559.25	559.000	+10.750		
10 ppm*	AAJUS00	568.00-568.50	568.250	+11.500		
1%	PUAAP00	346.50-347.00	346.750	+5.750		
3.5%	PUABC00	346.50-347.00	346.750	+5.750		
Fuel Oil 3.5% 500 CST	PUAGN00	342.25-342.75	342.500	+5.750		
Low sulfur VGO	AAHNF00	414.75-415.75	415.250	+6.000		
High sulfur VGO	AAHNI00	412.75-413.75	413.250	+9.000		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Feb	PXAAJ00	560.000	15-Jan-19			
Mar	PXAAK00	560.250	15-Jan-19			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	361.50-362.50	362.000	+18.000		

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

The above commentary applies to the market data code: PAAA00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the January 16, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 16, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The downtrend in the Asian jet fuel/kerosene spot market continued as supply pressures kept cash differentials in deep discounts, sources said Wednesday. On Tuesday, reflecting the surplus supply, S&P Global Platts assessed the FOB Singapore jet fuel/kerosene spot differential at Mean of Platts Singapore jet fuel/kerosene assessments minus \$1.55/b. It was last any lower on October 19, 2009, at MOPS jet fuel/kerosene assessments minus \$1.60/b, Platts data showed. “Yes, Chinese refineries are the reason why jet is plunging,” said a Singapore-based trader. “Buyers have no issues finding

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	161.79-161.89	161.840	-3.300	PGADG00	156.54-156.64	156.590	+0.200
Premium 90	PGABG00	171.79-171.89	171.840	-3.300	PGAB000	166.54-166.64	166.590	+0.200
CARBOB	AAKYJ00	161.79-161.89	161.840	-3.300	AAKYN00	156.54-156.64	156.590	+0.200
CARBOB PREM	AAKYL00	171.79-171.89	171.840	-3.300	AAKYP00	166.54-166.64	166.590	+0.200
Jet	PJAAP00	189.16-189.26	189.210	+1.740	PJABC00	189.16-189.26	189.210	+1.740
ULS (EPA) Diesel	POAET00	184.41-184.51	184.460	+4.240	POAEY00	180.91-181.01	180.960	+2.240
CARB diesel	POAAK00	185.41-185.51	185.460	+4.240	POAAL00	180.91-181.01	180.960	+2.240
		Seattle			Portland			
Unleaded 84	AAXJE00	145.14-145.24	145.190	+2.200	AAXJC00	146.29-146.39	146.340	+2.200
Premium 90	AAXJF00	165.14-165.24	165.190	+2.200	AAXJD00	166.29-166.39	166.340	+2.200
Jet	PJABB00	189.16-189.26	189.210	+1.740				
ULS (EPA) Diesel	AAUEX00	182.26-182.36	182.310	+2.240	AAUEY00	183.41-183.51	183.460	+2.240
		Phoenix						
RBOB unleaded 84	AADDP00	159.79-159.89	159.840	-3.300				
RBOB premium 89.5	PPXDJ00	169.79-169.89	169.840	-3.300				
Differential to NYMEX								
CARBOB	AANVX00	20.20/20.30	20.250	-3.750				
CARBOB paper 1st month*	AAKYR00	21.45/21.55	21.500	-1.750				
CARBOB paper 2nd month*	AAKYS00	9.00/9.05	9.000	+1.000				
Jet Fuel	AANVY00	-0.30/-0.20	-0.250	-0.500				
ULS (EPA) Diesel	AANVZ00	-5.05/-4.95	-5.000	+2.000				
CARB Diesel	AANMA00	-4.05/-3.95	-4.000	+2.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	161.79-161.89	161.840	-3.300
Jet	PJABI00	188.16-188.26	188.210	+1.740

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 564.50 Feb	XNRBA01 141.48 Feb	XNHOA01 187.84
Mar 19	AAQYM02 565.00 Mar	XNRBA02 143.03 Mar	XNHOA02 187.10
Apr 19	AAQYM03 564.50 Apr	XNRBA03 162.37 Apr	XNHOA03 185.57

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb	NYCRM01 52.28 Feb	NYRBM01 141.58 Feb	NYHOM01 189.46
Mar	NYCRM02 52.59 Mar	NYRBM02 143.28 Mar	NYHOM02 188.86
Apr	NYCRM03 52.91 Apr	NYRBM03 162.74 Apr	NYHOM03 187.42

*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	57.39-57.43	57.410	+1.710								
DFC	56.82	ADFCB00	57.88-57.92	57.900	+1.380								
Qatar LSC	56.9	AARB000	56.88-56.92	56.900	+1.380								
South Pars	57.4	AARAV00	55.88-55.92	55.900	+1.380								
Senipah													
	54.4	AAEOE00	57.75-57.79	57.770	+1.560								
Light crude													
Cossack	47.7	PCAGZ00	59.79-59.83	59.810	+1.410								
Gippsland	48.7	PCACP00	57.94-57.98	57.960	+1.410								
Tapis	45.2	PCACB00	63.69-63.73	63.710	+1.310								
Belida	45.1	PCAF000	58.85-58.89	58.870	+1.440								
Kutubu	44.3	PCAFJ00	59.19-59.23	59.210	+1.410								
Handil Mix	43.9	PCABE00	59.05-59.09	59.070	+1.540								
Attaka	42.3	PCAAJ00	58.65-58.69	58.670	+1.440								
Ardjuna	38.0	PCACQ00	56.50-56.54	56.520	+1.440								
Banyu Urip	32.0	PCAFQ00		64.310	+1.310								
Sakhalin Blend													
	45.5	AARB000	61.33-61.37	61.350	+1.380								
ESPO M1	34.8	AARWF00	62.68-62.72	62.700	+1.530								
ESPO M2	34.8	AAWFE00	62.37-62.41	62.390	+1.270								
Sokol													
	39.7	AASCJ00	63.52-63.56	63.540	+1.280								
Kikeh	34.9	AAUHU00	65.49-65.53	65.510	+1.310								
Miri Light	32.3	PCABQ00	65.34-65.38	65.360	+1.310								
Labuan	32.0	PCABL00	65.54-65.58	65.560	+1.310								
Kimanis	38.6	AASCL00		65.360	+1.310								
Medium crude													
Su Tu Den	36.8	AARAR00	63.39-63.43	63.410	+1.560								
Bach Ho	40.7	PCAHY00	63.89-63.93	63.910	+1.460								
Nanhai	40.0	PCAFR00	57.89-57.93	57.910	+1.310								
Minas													
	35.3	PCAB000	55.05-55.09	55.070	+1.540								
Nile Blend	33.9	AAPLC00	56.30-56.34	56.320	+1.540								
Widuri	33.2	PCAFE00	53.10-53.14	53.120	+1.440								
Daqing	32.2	PCAAZ00	52.33-52.37	52.350	+1.540								
Cinta	31.1	PCAA000	52.90-52.94	52.920	+1.440								
Heavy crude													
Dar Blend	25.0	AARAB00	55.29-55.33	55.310	+1.310								
Shengli	24.2	PCABY00	52.00-52.04	52.020	+1.390								
Duri	20.8	PCABA00	52.50-52.54	52.520	+1.440								
Vincent	18.3	AARAK00		62.160	+1.310								
Diff to Dubai													
		ADFCB00	-1.85/-1.75	-1.800	+0.050								
		AARBD00	-2.85/-2.75	-2.800	+0.050								
		AARAX00	-3.85/-3.75	-3.800	+0.050								
Diff to ICP													
		AAEOK00	0.35/0.45	0.400	+0.100								
Diff to ICP													
		PCAFM00	1.70/1.80	1.750	-0.050								
		PCABF00	1.50/1.60	1.550	+0.050								
		PCAAK00	1.05/1.15	1.100	-0.050								
		PCACR00	1.10/1.20	1.150	-0.050								
		PCAAQ00		3.000	-0.050								
Diff to Dubai													
		AARCN00	1.60/1.70	1.650	+0.050								
		AASEU00	2.95/3.05	3.000	+0.200								
		AAWFG00	2.80/2.90	2.850	0.000								
Diff to Oman/Dubai													
		AASCK00	3.65/3.75	3.700	-0.050								
Diff to Asian Dated Brent													
		AAPAI00	-2.80	+0.350									
		ADFC000	-2.310	+0.020									
		AARBC00	-3.310	+0.020									
		AARAW00	-4.310	+0.020									
		AAPBE00	-2.440	+0.200									
Diff to Asian Dated Brent													
		AAPAC00	-0.400	+0.050									
		AAPAU00	-2.250	+0.050									
		AAOZ000	3.500	-0.050									
		AAPBQ00	-1.340	+0.080									
		AAPAE00	-1.000	+0.050									
		AAPBI00	-1.140	+0.180									
		AAPBC00	-1.540	+0.080									
		AAPBG00	-3.690	+0.080									
		AAPBU00	4.100	-0.050									
		AARDN00	1.140	+0.020									
		AARWE00	2.460	+0.110									
		AAPAO00	3.330	-0.080									
		AAOZY00	5.300	-0.050									
		AAPAS00	5.150	-0.050									
		AAPAQ00	5.350	-0.050									
		AASCM00	5.150	-0.050									
Diff to Asian Dated Brent													
		AARAS00	3.200	+0.200									
		AAPAK00	3.700	+0.100									
		AAPAG00	-2.300	-0.050									
		AAPBA00	-5.140	+0.180									
		AAPAM00	-3.890	+0.180									
		AAPB000	-7.090	+0.080									
		AAPAH00	-7.860	+0.180									
		AAPBK00	-7.290	+0.080									
Diff to Asian Dated Brent													
		AARAC00	-4.900	-0.050									
		AAPAY00	-8.190	+0.030									
		AAPBM00	-7.690	+0.080									
		AARAL00	1.950	-0.050									
		AAPAH00	57.500	+1.290									
		ADFC000	57.990	+0.960									
		AARBA00	56.990	+0.960									
		AARAU00	55.990	+0.960									
		AAPBD00	57.860	+1.140									
Diff to Asian Dated Brent													
		AAPAB00	59.900	+0.990									
		AAPAT00	58.050	+0.990									
		AAOZV00	63.800	+0.890									
		AAPBP00	58.960	+1.020									
		AAPAD00	59.300	+0.990									
		AAPBH00	59.160	+1.120									
		AAPBB00	58.760	+1.020									
		AAPBF00	56.610	+1.020									
		AAPBR00	64.400	+0.890									
		AAREN00	61.440	+0.960									
		AARWD00	62.760	+1.050									
		AAPAN00	63.630	+0.860									
		AAOZX00	65.600	+0.890									
		AAPAR00	65.450	+0.890									
		AAPAP00	65.650	+0.890									
		AASCN00	65.450	+0.890									
		AARAQ00	63.500	+1.140									
		AAPAJ00	64.000	+1.040									
		AAPAF00	58.000	+0.890									
		AAPAZ00	55.160	+1.120									
		AAPAL00	56.410	+1.120									
		AAPBN00	53.210	+1.020									
		AAPAV00	52.440	+1.120									
		AAPBJ00	53.010	+1.020									
		AARAA00	55.400	+0.890									
		AAPAX00	52.110	+0.970									
		AAPBL00	52.610	+1.020									
		AARAJ00	62.250	+0.890									

cargoes, it shouldn't be a problem," a Northeast Asian refiner said. The freight rate for MR vessels on the South Korea-US West Coast route continued to hover at around three-year highs and was assessed at \$1.45 million Tuesday, or \$48.33/mt, according to Platts data. It was last higher on September 22, 2015, at \$1.48 million, or \$49.33/mt, the data showed. In tenders, Pakistan State Oil was heard to have bought a 10,000-mt jet fuel cargo for February 12-18 delivery, at a premium of plus \$6.44/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessments, CFR Karachi. The buyer was Vitol, traders said. Elsewhere, South Africa's Enge Petroleum Ltd. is seeking a 5,000-mt dual purpose kerosene cargo for February 13-15 loading from Singapore, Malaysia, or the Persian Gulf. 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b lower day on day at MOPS minus \$1.61/b, as the February/March jet fuel swap spread widened by 11 cents/b day on day to minus 52 cents/b.

The above commentary applies to the market data code: PJABFOO

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
FRONT EARL	130kt	Lula	Brazil-Qingdao	31-Dec	Dongming
KONDOR	133kt	Girassol	Angola-Rizhao	2-Jan	Dongming
NEW GIANT	139kt	Basrah	Iraq-Qingdao	3-Jan	Shenchi
SEAWAYS TANABE	135kt	Crude	TBA-Qingdao	6-Jan	Qirun
ST HELEN	95kt	Sokol	Russia-Qingdao	6-Jan	Hongrun
EUROFORCE	100kt	Oman	Oman-Qingdao	10-Jan	Shengxing
STAR OSPREY	100kt	ESPO	Russia-Qingdao	10-Jan	Hairun
WASIT	145kt	Forties	UK-Qingdao	10-Jan	Qingyuan
SOUTHERN REVERENCE	95kt	Sokol	Russia-Qingdao	12-Jan	Hongrun
SOPHIA	271kt	Castilla	Colombia-Rizhao	13-Jan	Dongming
DOLVIKEN	150kt	Vasconia	TBA-Qingdao	14-Jan	Tianhong
DS VENTURE	130kt	Iracema	Brazil-Qingdao	15-Jan	Luqing
EVGENIA	260kt	Zakum	UAE-Rizhao	15-Jan	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Pacific Voyager	270	CR	Jan26	PG-Yeosu	w54	GS Caltex
Desh Vibhor	270	CR	Jan26	PG-Taiwan	w53	Formosa
TI Tbn	270	CR	Jan29	PG-Daesan	w52.5	HOB
Selena	135	DY	Jan29	PG-UKCM, USGC, Far East	w47.5, w52.5, w105	Shell
Nordic Sprinter	130	DY	Feb1	R Tanura-East	w90	Unipecc
Kriti Island	130	FO	Jan15	STS Fujairah-East	w125	Blutide
Torm Ingeborg	80	FO	Feb5	Bahrain-East	w120	Clearlake
Lady M	80	FO	Jan20	Fujairah-East	w124	Uniper
Aqualiberty	100	CR	Jan21	Kozmino-Opts	rnr	Shell
Riverside	100	CR	Jan28	Kozmino-NChina	\$695k	ChemChina
ST. Helen	80	CR	Jan25	Nongyao+Manora-Spore, NChina	rnr, w110	PTT

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 11 / January 16, 2019

Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2019 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

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 31-Feb 4 100kb (Deemed pricing Jan 30-Feb 7) Shell GTC
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 16, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 16, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	210.00	PJAS008	73.50
Mid East & Africa	PJMEA00	216.33	PJMEA08	72.44
Global	PJGL000	209.53	PJGL008	76.65

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market continued to be weighed down by length but the pressure is lifting in the near term. Industry sources reiterated a steady steam of outflows from regional refineries, still looking for new homes, amplifying excess supply pressures. Kuwait Petroleum Corp. for example, is offering to supply 40,000 mt of 500 ppm sulfur gasoil for loading from one or two safe Kuwaiti ports over February 4-5. The tender closes on January 16, with same-day validity. Separately another refiner in the region, Bahrain Petroleum Co. is closing a sell tender for 10 ppm sulfur gasoil on January 17. The cargo, comprising 40,000-60,000 mt, is slated for loading from Sitra over February 17-20. The tender has a validity till January 20. Conversely, another group of market observers noted improving sentiment in the weeks to come as declining margins have prompted several regional refiners to cut back on production, which would likely result in less

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Stavanger Falcon	80	FO	Jan31	Spore-Ulsan	rnr	SK Energy
Eurotankers Tbn	80	CR	Jan24	Kerteh-Port Disckson	\$400k	AET
Desert Rose	80	CR	Feb5	Van Gogh-East	rnr	Mitsui
Marlin Apatite	45	FO	Jan15	Spore-Pyongtaek	rnr	Trafigura
Maersk Katarina	30	FO	Jan17	Sriracha-Spore	rnr	Horizon
Dubai Beauty	27	DY	Jan17	Balongan-Spore	rnr	Shell

UKC

Seaways Montauk	145	FO	Jan26	Rotterdam-WAF	w65	BP
Kronviken	100	FO	Jan29	Ust Luga-UKC, USGC	w97.5, w95	Koch
Stena Arctica	100	CR	Jan30	Baltic-UKC/Shorts	w92.5	Total
Liteyney Prospect	100	CR	Jan28	Baltic-UKC/Shorts	w90	BP
Gagarin Prospect	100	CR	Jan26	Primorsk-UKC	w90	Litasco
Minerva Tbn	100	CR	Jan25	Klaipeda-UKC	w92.5	Vitol
Searanger	80	CR	Jan20	Tees-UKC	w110	Total
Esther Spirit	80	DY	Jan23	Gothenburg-TA	w85	Freepoint
MedMinerva Symphony	135	CR	Feb18	CPC-Med, East	rnr, rnr	Chevron
Kriti Samaria	80	CR	Jan21	Ceyhan-Med	rnr	UML
NS Clipper	80	CR	Feb16	CPC-Med, East	w130, rnr	Total
Teekay Tbn	80	CR	Feb17	Supsa-Med	w130	Oilmar

WAF

FPMC C Melody	260	CR	Feb10	WAF-China	w56.25	Unipet
Maran Canopus	260	CR	Feb14	WAF-UKC, France	w62.5, w67.5	Litasco
Kondor	260	CR	Feb7	WAF-East	w57.5	CNOOC
Polymnia I	260	CR	Feb12	WAF-East	w55	Chevron
Max Jacob	130	CR	Feb1	WAF-UKC	w87.5	Shell
Achilleas	130	CR	Feb4	WAF-UKC	w86.25	Total
Sonangol Huila	130	CR	Feb7	WAF-UKC	w87.5	Exxon
Rio Grande	130	CR	Feb4	WAF-UKC	w85	Total

Americas

DHT Colt	270	CR	Feb24	USGC-Taiwan	\$7.5m	Oxy
Mermaid Hope	270	CR	Feb20	USGC-Spore, China	\$6.4m, \$7.4m	cnr
DHT Sundarbans	260	CR	Feb10	Brazil-China	w59.3	Petrobras
Amphitrite	260	CR	Feb10	Brazil-China	w60.25	Petrobras
Tbn	270	CR	Feb23	ECMex-WCI	\$5.3m	Essar
Phaethon	147	CR	Jan31	ECMex-UKCM	w95	Shell
Tokyo Spirit	130	HC	Jan25	Venezuela-Spore	\$4.6m	Neutrade
Nordic Freedom	130	CR	Jan26	Amuay Bay-Ningbo	\$5.2m	PChina
AST Sunshine	130	CR	Jan30	La Paloma-USWC	w105	Valero
British Resource	70	CR	Feb3	ECCan-Med	w120	Eni
Grimstad	70	CR	Jan18	USGC Lightering	rnr	cnr
Parthenon TS	70	CR	Jan21	ECMex-USGC	w150	Valero
Seaways Portland	70	CR	Jan20	ECMex-USGC	w150	Valero
Serene Sea	70	CR	Jan19	ECMex-USGC	w145	ExxonM
Ice Point	44	CR	Jan28	Quebec-UKCM	w175	Valero
Asterion	35	CR	Jan26	St John-USAC	w260	Freepoint

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

exports and help to tighten the length. This includes China's 10 million mt/year (200,000 b/d) West Pacific Petrochemical Corp. refinery in northeastern Liaoning province, plans to cut oil product exports to around 312,000 mt in January. This is down 20% from planned exports of 390,000 mt last month. Planned gasoil exports will be lowered by one cargo to total 80,000 mt. Starting from 2019, most of Wepec's oil product exports and crude oil imports will be taken over by Sinochem, a former stakeholder. This includes about 3.5 million mt of oil product exports and 6.5 million mt of crude imports this year. In addition, a pick-up in cross-regional flows has also helped to mop up some surplus, sources said. "A fair portion of Asia gasoil need to move out to balance the market here which is happening," a trader based in Singapore said. At least two newbuild Very Large Crude Carriers and one newbuild Suezmax have been fixed to load ultra-low sulfur diesel in North Asia and bring it to Europe, market sources said Tuesday. The 319,000 dwt Front Defender has reportedly been fixed by Total for its maiden voyage to load ULSD from South Korea to sail to Europe at the end of January. Meanwhile, the 149,999 dwt Marlin Sicily was also heard fixed to move diesel from South Korea to Europe for its maiden voyage. A second newbuild VLCC, the 318,067 dwt Ascona, was also bringing ULSD from South Korea to Northwest Europe, according to traders.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 42 cents/b, reflecting a trade for a cargo loading over January 31-February 4 at MOPS Gasoil minus 42 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 51 cents/b and MOPS Gasoil minus 46 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AA0VC00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Sea Beauty	120	CL	Feb1	Yanbu-West	COA	Unipec
Maersk Progress	90	ULSD	Jan28	Jubail-UKC, EAfrica	\$2.5m, w152.5	Total
Liwa-V	75	NA	Feb2	PG-Japan	w130	BP
STI Grace	75	NA	Jan29	PG-Japan	Platts	Shell
Front Puma	75	NA	Jan25	PG-Japan	w150	Shell
Pacific Julia	65	JET	Jan23	Bahrain-UAE	\$350k	BP
Cielo Di Rotterdam	65	JET	Jan23	PG-UKC	\$2.15m	Clearlake
STI Excellence	60	UNL	Jan26	PG-UKC, PG	\$2.15m, rnr	Total
Sunray	60	UNL	Jan20	Red Sea-Fujairah	\$775k	ATC
Pacific Marine	60	GO	Jan16	Rabigh-Jeddah	\$410k	ATC
Magic Victoria	60	UNL	Jan25	WCI-USAC	\$2.4m	RIL
FPMC P Fortune	55	NA	Jan26	Ruwais-Pasir Gudang	w163	Lotte Titan
Histria Giada	40	GO	dnr	Yanbu-Alexandra	\$700k	Vitol
Forever Glory	35	GO	Jan27	Sikka-Colombo	\$625k	RIL
STI Mayfair	35	ULSD	Jan22	Vadinar-EAfrica, Djibouti	w225, \$675k	Trafigura
STI Connaught	90	CL	Jan20	SKorea-Spore	rnr	cnr
CS Zephyr	80	COND	Jan30	Darwin-Japan	w107.5	Total
AL Dasma	80	GO	Jan22	Nakhodka+SKorea-Spore, WAfrica	rnr	Sahara
Swarna Jayanti	75	CL	Jan20	SKorea-Australia	w145	AMPOL
STI Sanctity	75	COND	Jan20	Dampier-PG, East	\$1.2m, rnr	Chevron
Nautical Deborah	60	UNL	Feb2	Taiwan-Spore	\$565k	Lukoil
Bai Lu Zuo	60	CL	Jan25	Far East-Opts	rnr	cnr
Mariann	60	UNL	Jan23	Japan-Australia	w187.5	Vitol
Grand Ace 9	35	CL	Jan27	Kawasaki-Australia	w207.5	AMPOL
STI Beryl	35	CL	Jan21	Japan-Australia	w217.5	ST
Tbn	35	CL	Jan25	Spore-Australia	rnr	AMPOL
Oriental Gold	35	GO	Jan19	Ningbo-Spore, Chittagong	rnr	Unipec
Hermitage Bridge	35	CL	Jan20	Nanjing-Japan	rnr	cnr
Tbn	35	ULSD	Jan20	Huizhou-Hong Kong, Spore	rnr	Trafigura
Ardmore Seavantage	35	GO	Jan25	MChina-Spore	rnr	Unipec
West of Suez						
SKS Demini	90	UNL	Jan26	ARA-Australia	\$2.6m	Ampol
STI Orchard	90	UNL	Jan25	ARA-AG	\$1.8m	ATC
Sea Beauty	80	ULSD	Jan26	Yanbu-UKC	\$2.15m	Shell
Sea Envoy	80	NA	Jan27	Mongstad-Japan	\$2.8m	Equinor
Nan Lin Wan	80	COND	Jan29	Arzew-AG	\$1.7m	Enoc
BW Clyde	60	UNL	Jan21	ARA-Spore	\$1.575m	Vitol
Minerva Julie	40	ULSD	Jan26	Porvoo-WAF	w175	BP
Torm Aslaug	37	UNL	Jan24	Le Havre-AG	\$900k	Oti
Hellas Avatar	37	CL	Jan22	Immingham-Las Palmas	w140	Nyala
Amorina	37	UNL	Jan21	ARA-TA	w130	Shell
Ardmore Seawolf	37	NA	Jan24	Huelva-UKC	w137.5	Cepsa
New Breeze	37	UNL	Jan18	ARA-Suez	\$850k	Litasco
Seabright	37	UNL	Jan19	Port Jerome-UKC, TA	w130, w140	ST
Gerakas	37	UNL	Jan21	Sarroch-TA, SAm, AG	w137.5, \$1.2m, \$850k	Total
Hafnia Taurus	37	UNL	Jan20	Med-TA	w137.5	Trafigura
Nordic Ruth	33	GO	Jan23	BSea-Med	w180	Neutrade
Atria	30	UNL	Jan20	Castellon-Med	w180	BP

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus \$2.37/b, as the February/March gasoil swap spread fell by 4 cents/b to minus 46 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 42 cents/b, reflecting a trade for a cargo loading over January 31-February 4 at MOPS Gasoil minus 42 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 51 cents/b and MOPS Gasoil minus 46 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus \$2.80/b, as the February/March gasoil swap spread fell by 4 cents/b to minus 46 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Sealing	30	GO	Jan20	Tuapse-Med	w195	Neutrade
Valle Di Castiglia	30	UNL	Jan20	Bourgas-Alexandria	w200	ATC
Costanza M	30	GO	Jan19	Taranto-Med, Italy	w180, w190	Eni
Gea	30	JET	Jan19	Med-Med	w175	Vitol
Gemma	30	CL	Jan21	Tarragona-Canaries	w190	Repsol
SW Monaco	30	UNL	Jan22	Huelva-Med, UKC	w175, w185	Vitol
Histria Agata	30	CL	Jan26	Venice-Med	w175	Eni
Isolde	30	ULSD	Jan17	ARA-UKC	w155	BP
Seahake	30	ULSD	Jan27	Klapeida-Gdynia	w185	PKN
Nord Geranium	30	UNL	Jan20	Fawley-UKC	w155	ST
Baltic Wind	30	CL	Jan20	Murmansk-UKC	w180	Clearlake
Seatrout	30	CL	Jan27	Baltic-UKC	w175	Clearlake
Torm Tevere	30	ULSD	Jan26	Porvoo-UKC	w175	Neste

Americas

Las Cuevas	38	CL	dnr	USGC-TA	rn	cnr
Alpine Monique	38	CL	dnr	USGC-TA, ECMex	w92.5, \$250k	Koch
Maersk Torshavn o/o	38	CL	Jan22	USGC-Caribs 1:3	rn	Sol

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

basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GO CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: Jan 31-Feb 4: 150kb: Hin Leong buys from Winson at MOPS minus 40 cents/b (Deemed pricing Jan 29-Feb 4) INCO (4:29:09)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS:

Gasoil 10ppm: FOB Straits: Total bids MOPS -0.90 Feb 7-11 250kb (Deemed pricing Jan 17-31); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.90 Feb 10-14 250kb (Deemed pricing Jan 17-31)

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Jan 31-Feb 4 150kb (Deemed pricing Feb 1-11) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.00 Jan 31-Feb 4 150kb (Deemed pricing Jan 29-Feb 4); Gasoil 10ppm: FOB Straits: Vitol offers Feb +0.00 Jan 31-Feb 4 150kb; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Feb 11-15 150kb (Deemed pricing Feb 11-15) BP GTC
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.40 Jan 31-Feb 4 150kb (Deemed pricing Jan 29-Feb 4) INCO after trade with Hin Leong (4:29:09)

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

No market data was excluded from the January 16, 2019 Singapore Gasoil Market-on-Close assessment process.

[\(Continue on page 19\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: FEB11-FEB15: BPSG* sold to PTT 50kb FOB Straits \$60.50/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JAN31-FEB4: HL bids 50kb FOB Straits \$60.10/bbl
- Platts Mogas 92: JAN31-FEB4: **UNIPESCG bids 50kb FOB Straits \$59.90/bbl
- Platts Mogas 92: FEB5-FEB9: HL bids 50kb FOB Straits \$60.50/bbl
- Platts Mogas 92: FEB6-FEB10: **UNIPESCG bids 50kb FOB Straits \$59.90/bbl
- Platts Mogas 92: FEB11-FEB15: **UNIPESCG bids 50kb FOB Straits \$59.80/bbl
- Platts Mogas 92: FEB11-FEB15: HL bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- FEB9-FEB13: HL bids 100kb FOB Straits \$60.60/bbl
- Platts Mogas 95: FEB11-FEB15: TOTALSG bids 50kb FOB Straits \$62.20/bbl

Withdrawals

- Platts Mogas 92: FEB11-FEB15: P66SG Withdraws bid 50kb FOB Straits \$59.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JAN31-FEB4: **VITOLSG offers 50kb FOB Straits \$60.79/bbl
- Platts Mogas 92: JAN31-FEB4: PETROCHINA offers 50kb FOB Straits \$60.80/bbl
- Platts Mogas 92: JAN31-FEB4: **TOTALSG offers 50kb FOB Straits \$60.90/bbl
- Platts Mogas 92: JAN31-FEB4: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: FEB4-FEB8: **TOTALSG offers 50kb FOB Straits \$60.80/bbl
- Platts Mogas 92: FEB6-FEB10: SIETCO offers 50kb FOB Straits \$60.60/bbl
- Platts Mogas 92: FEB11-FEB15: SIETCO offers 50kb FOB Straits \$60.80/bbl
- Platts Mogas 95: JAN31-FEB4: PETROCHINA offers 50kb FOB Straits \$62.70/bbl

Withdrawals

- Platts Mogas 92: FEB4-FEB8: ENOC Withdraws offer 50kb FOB Straits \$61.20/bbl
- Platts Mogas 92: FEB4-FEB8: **VITOLSG Withdraws offer 50kb FOB Straits \$61.50/bbl
- Platts Mogas 92: FEB4-FEB8: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: FEB10-FEB14: PTT Withdraws offer 50kb FOB Straits \$60.80/bbl
- Platts Mogas 92: FEB11-FEB15: PTT Withdraws offer 50kb FOB Straits \$61.40/bbl
- Platts Mogas 92: FEB11-FEB15: BPSG no longer offers 50kb FOB Straits \$60.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: FEB19: BOCIGC sold to VITOLSG* 25kb \$60.73/bbl 8:25:01
- Platts Mogas 92: FEB19: PTT sold to VITOLSG* 25kb \$60.71/bbl 8:25:13
- Platts Mogas 92: FEB19: PTT sold to VITOLSG* 25kb \$60.74/bbl 8:27:11
- Platts Mogas 92: FEB19: VERCER* sold to HARTREE 25kb \$60.82/bbl 8:28:44
- Platts Mogas 92: FEB19: VERCER* sold to VITOLSG 25kb \$60.82/bbl 8:29:09
- Platts Mogas 92: FEB19: VERCER* sold to P66SG 25kb \$60.82/bbl 8:29:17
- Platts Mogas 92: FEB19: VERCER* sold to HARTREE 25kb \$60.82/bbl 8:29:30
- Platts Mogas 92: FEB19: PTT sold to HARTREE* 25kb \$60.75/bbl 8:29:38
- Platts Mogas 92: FEB19: PTT sold to CHEVINCSG* 25kb \$60.75/bbl 8:29:44
- Platts Mogas 92: FEB19: VERCER* sold to MENADMCC 25kb \$60.76/bbl 8:29:46
- Platts Mogas 92: FEB19: VERCER sold to VITOLSG* 25kb \$60.70/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: FEB19: MBCL bids 25kb \$60.65/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$60.65/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$60.65/bbl

- Platts Mogas 92: FEB19: BOCIGC bids 25kb \$60.60/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$60.55/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$60.55/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$60.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$60.50/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$60.45/bbl

Withdrawals

- Platts Mogas 92: FEB19: CHEVINCSG no longer bids 25kb \$60.75/bbl
- Platts Mogas 92: FEB19: HARTREE no longer bids 25kb \$60.75/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$60.74/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$60.73/bbl
- Platts Mogas 92: FEB19: VITOLSG no longer bids 25kb \$60.73/bbl
- Platts Mogas 92: FEB19: BPSG Withdraws bid 25kb \$60.70/bbl
- Platts Mogas 92: FEB19: MENADMCC Withdraws bid 25kb \$60.70/bbl
- Platts Mogas 92: FEB19: VITOLSG no longer bids 25kb \$60.70/bbl
- Platts Mogas 92: FEB19: PTT Withdraws bid 25kb \$60.65/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$60.71/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: FEB19: VERCER offers 25kb \$60.76/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$60.82/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$60.95/bbl
- Platts Mogas 92: FEB19: DVTRADING offers 25kb \$60.95/bbl
- Platts Mogas 92: FEB19: DVTRADING offers 25kb \$60.95/bbl
- Platts Mogas 92: FEB19: MBCL offers 25kb \$60.97/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$60.99/bbl
- Platts Mogas 92: FEB19: BOCIGC offers 25kb \$61.00/bbl
- Platts Mogas 92: FEB19: ENOC offers 25kb \$61.00/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$61.00/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$61.10/bbl
- Platts Mogas 92: FEB19: MENADMCC offers 25kb \$61.15/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$61.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

APAC DEALS SUMMARY

* 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: BPSG bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: FEB19/MAR19: GUNVORSG bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: FEB19/MAR19: MBCL bids 25kb \$-0.63/bbl
- Platts Mogas 92 spread: FEB19/MAR19: MENADMCC bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: FEB19/MAR19: SIETCO bids 25kb \$-0.65/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.54/bbl
- Platts Mogas 92 spread: MAR19/APR19: MBCL bids 25kb \$-0.57/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.6/bbl

Withdrawals

- Platts Mogas 92 spread: FEB19/MAR19: TOTSAs Withdraws bid 25kb \$-0.69/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/FEB19: ENOC offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG offers 25kb

\$0.00/bbl

- Platts Mogas 92 spread: FEB19/MAR19: ENOC offers 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.54/bbl
- Platts Mogas 92 spread: FEB19/MAR19: SIETCO offers 25kb \$-0.54/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.54/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.47/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.45/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT Withdraws offer 25kb \$-0.2/bbl
- Platts Mogas 92 spread: FEB19/MAR19: PTT Withdraws offer 25kb \$-0.53/bbl
- Platts Mogas 92 spread: FEB19/MAR19: TOTSAs Withdraws offer 25kb \$-0.44/bbl

** Denotes OCO order.

Naphtha C+F Cargo

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

- H1MAR19: BPSG sold to PDSG* 25kt \$501.00/mt 8:29:59

* Denotes market maker. All times GMT

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

- H1MAR19: **GLENCORESG bids 25kt \$494.00/mt
- H2MAR19: BPSG bids 25kt \$493.00/mt
- H2MAR19: **GLENCORESG bids 25kt \$491.00/mt
- H2MAR19: IDEMITSU bids 25kt \$491.00/mt
- H2MAR19: **TOTALSG bids 25kt \$486.00/mt
- H2MAR19: SIETCO bids 25kt \$486.00/mt
- H1APR19: VITOLSG bids 25kt \$490.00/mt
- H1APR19: **GLENCORESG bids 25kt \$489.00/mt
- H1APR19: **TOTALSG bids 25kt \$484.00/mt

Withdrawals

- H1MAR19: **PDSG no longer bids 25kt \$501.00/mt
- H2MAR19: **PDSG Withdraws bid 25kt \$491.00/mt
- H1APR19: **PDSG Withdraws bid 25kt \$488.00/mt

** Denotes OCO order.

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

- H2MAR19: UNIPECSG offers 25kt \$504.00/mt
- H2MAR19: **TOTALSG offers 25kt \$507.00/mt
- H1APR19: **TOTALSG offers 25kt \$505.00/mt
- H1APR19: BPSG offers 25kt \$505.00/mt
- H1APR19: SIETCO offers 25kt \$505.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- H2FEB19/H1MAR19: EQUINOR bids 25kt \$1.00/mt
- H1MAR19/H1APR19: **PDSG bids 25kt \$3.50/mt
- H1MAR19/H1APR19: **SIETCO bids 25kt \$2.50/mt
- H2MAR19/H2APR19: **PDSG bids 25kt \$3.50/mt
- H2MAR19/H2APR19: BPSG bids 25kt \$3.50/mt
- H2MAR19/H2APR19: **SIETCO bids 25kt \$2.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

APAC DEALS SUMMARY**Withdrawals**

- No offers reported

** Denotes OCO order.

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

- FEB19: UNIPESCG* sold to LITASCO 50kb \$74.40/bbl 8:28:02
- FEB19: UITSG* sold to DVTRADING 50kb \$74.40/bbl 8:28:04
- FEB19: UITSG sold to VERCER* 50kb \$74.35/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- FEB19: VERCER bids 50kb \$74.25/bbl
- FEB19: SIETCO bids 50kb \$74.16/bbl
- FEB19: DVTRADING bids 50kb \$74.10/bbl
- BAL MONTH: VERCER bids 50kb \$72.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- FEB19: UNIPESCG offers 50kb \$74.38/bbl
- FEB19: UITSG offers 50kb \$74.40/bbl
- FEB19: DVTRADING offers 50kb \$74.50/bbl
- FEB19: VITOLSG offers 50kb \$74.50/bbl
- FEB19: ZENROCK offers 50kb \$74.50/bbl
- FEB19: LITASCO offers 50kb \$74.55/bbl
- FEB19: DVTRADING offers 50kb \$74.60/bbl
- FEB19: VERCER offers 50kb \$74.60/bbl
- BAL MONTH: YONGYU offers 50kb \$73.95/bbl
- BAL MONTH: VERCER offers 50kb \$74.10/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws offer 50kb \$74.50/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- FEB19/MAR19: VERCER bids 50kb \$-0.53/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.25/bbl

Withdrawals

- FEB19/MAR19: PTT Withdraws bid 50kb \$-0.48/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- FEB19/MAR19: FREEPTASIA offers 50kb \$-0.45/bbl
- FEB19/MAR19: UITSG offers 50kb \$-0.45/bbl
- FEB19/MAR19: UNIPESCG offers 50kb \$-0.45/bbl
- FEB19/MAR19: VITOLSG offers 50kb \$-0.45/bbl
- FEB19/MAR19: ZENROCK offers 50kb \$-0.45/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.41/bbl
- MAR19/APR19: ZENROCK offers 50kb \$-0.2/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.16/bbl
- MAR19/APR19: HARTREE offers 50kb \$-0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper**Trades** (PGA page 4019)

- FEB19: LITASCO* sold to TOTSAs 50kb \$74.35/bbl 8:27:52
- FEB19: ARAMCO* sold to GUNVORSG 50kb \$74.35/bbl 8:27:53
- FEB19: ARAMCO* sold to GUNVORSG 50kb \$74.35/bbl 8:27:54
- FEB19: ARAMCO* sold to MCELT 50kb \$74.35/bbl 8:28:01
- FEB19: ARAMCO* sold to UNITRDESK 50kb \$74.35/bbl 8:28:05
- FEB19: ARAMCO* sold to MBCL 50kb \$74.35/bbl 8:28:24
- FEB19: ARAMCO* sold to MBCL 50kb \$74.35/bbl 8:28:26
- FEB19: LITASCO* sold to MBCL 50kb \$74.35/bbl 8:28:31
- FEB19: ARAMCO* sold to GUNVORSG 50kb \$74.33/bbl 8:29:07
- FEB19: WINSON* sold to UNIPESCG 50kb \$74.35/bbl 8:29:11
- FEB19: ARAMCO* sold to ENGIE 50kb \$74.33/bbl 8:29:15
- FEB19: ARAMCO* sold to VERCER 50kb \$74.33/bbl 8:29:19
- FEB19: ZENROCK sold to VERCER* 50kb \$74.32/bbl 8:29:21
- FEB19: LITASCO* sold to MS 50kb \$74.32/bbl 8:29:48
- FEB19: ARAMCO* sold to UNIPESCG 50kb \$74.33/bbl 8:29:56
- FEB19: ARAMCO* sold to KOCHRI 50kb \$74.33/bbl 8:30:28
- BAL MONTH: DVTRADING* sold to TOTSAs 50kb \$74.00/bbl 8:27:30
- BAL MONTH: DVTRADING* sold to TOTSAs 50kb \$74.05/bbl 8:28:29
- BAL MONTH: DVTRADING* sold to TOTSAs 50kb \$74.05/bbl 8:29:12
- BAL MONTH: VERCER sold to TOTSAs* 50kb \$74.04/bbl 8:29:26
- BAL MONTH: DVTRADING sold to TOTSAs* 50kb \$73.98/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- FEB19: GUNVORSG bids 50kb \$74.31/bbl
- FEB19: BPSG bids 50kb \$74.30/bbl
- FEB19: BPSG bids 50kb \$74.30/bbl
- FEB19: SIETCO bids 50kb \$74.30/bbl
- FEB19: MBCL bids 50kb \$74.26/bbl
- FEB19: VERCER bids 50kb \$74.26/bbl
- FEB19: FREEPTASIA bids 50kb \$74.25/bbl
- FEB19: GRM bids 50kb \$74.25/bbl
- FEB19: MBCL bids 50kb \$74.25/bbl
- FEB19: BNP bids 50kb \$74.20/bbl
- FEB19: MENADMCC bids 50kb \$74.20/bbl
- FEB19: VERCER bids 50kb \$74.20/bbl
- FEB19: UNIPESCG bids 50kb \$74.15/bbl
- FEB19: FREEPTASIA bids 50kb \$74.10/bbl
- FEB19: YONGYU bids 50kb \$74.01/bbl
- FEB19: TOTSAs bids 50kb \$73.98/bbl
- FEB19: DVTRADING bids 50kb \$73.90/bbl
- FEB19: ENGIE bids 50kb \$73.90/bbl
- BAL MONTH: VERCER bids 50kb \$73.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$73.40/bbl
- BAL MONTH: MBCL bids 50kb \$73.35/bbl
- BAL MONTH: VERCER bids 50kb \$73.35/bbl
- BAL MONTH: YONGYU bids 50kb \$73.35/bbl

Withdrawals

- FEB19: TOTSAs Withdraws bid 50kb \$74.00/bbl
- BAL MONTH: BPSG Withdraws bid 50kb \$73.40/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$74.04/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$73.98/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- FEB19: MBCL offers 50kb \$74.60/bbl
- FEB19: ARAMCO offers 50kb \$74.33/bbl
- FEB19: MBCL offers 50kb \$74.36/bbl
- FEB19: BPSG offers 50kb \$74.40/bbl
- FEB19: DVTRADING offers 50kb \$74.40/bbl
- FEB19: LITASCO offers 50kb \$74.40/bbl
- FEB19: MABANAFT offers 50kb \$74.40/bbl
- FEB19: UITSG offers 50kb \$74.40/bbl
- FEB19: ZENROCK offers 50kb \$74.40/bbl
- FEB19: BPSG offers 50kb \$74.45/bbl
- FEB19: MENADMCC offers 50kb \$74.45/bbl
- FEB19: VERCER offers 50kb \$74.45/bbl
- FEB19: VERCER offers 50kb \$74.49/bbl
- FEB19: ENGIE offers 50kb \$74.50/bbl

APAC DEALS SUMMARY

- FEB19: MBCL offers 50kb \$74.50/bbl
- BAL MONTH: MBCL offers 50kb \$74.04/bbl
- BAL MONTH: DVTRADING offers 50kb \$74.05/bbl
- BAL MONTH: VERCER offers 50kb \$74.05/bbl
- BAL MONTH: VERCER offers 50kb \$74.15/bbl

Withdrawals

- FEB19: LITASCO no longer offers 50kb \$74.32/bbl
- FEB19: ARAMCO no longer offers 50kb \$74.33/bbl
- FEB19: ARAMCO no longer offers 50kb \$74.35/bbl
- FEB19: ARAMCO no longer offers 50kb \$74.35/bbl
- FEB19: WINSON no longer offers 50kb \$74.35/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: BPSG bids 50kb \$-0.5/bbl
- FEB19/MAR19: TOTSA bids 50kb \$-0.5/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.51/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.52/bbl
- FEB19/MAR19: GUNVORSG bids 50kb \$-0.52/bbl
- FEB19/MAR19: FREPTASIA bids 50kb \$-0.55/bbl
- FEB19/MAR19: MABANAFT bids 50kb \$-0.55/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.25/bbl
- MAR19/APR19: PTT bids 50kb \$-0.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- FEB19/MAR19: GUNVORSG offers 50kb \$-0.45/bbl
- FEB19/MAR19: LITASCO offers 50kb \$-0.45/bbl
- FEB19/MAR19: UITSG offers 50kb \$-0.45/bbl
- FEB19/MAR19: ZENROCK offers 50kb \$-0.45/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.44/bbl
- FEB19/MAR19: DVTRADING offers 50kb \$-0.4/bbl
- FEB19/MAR19: FREPTASIA offers 50kb \$-0.4/bbl
- MAR19/APR19: LITASCO offers 50kb \$-0.2/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.19/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: GUNVORSG* sold to VERCER 5kt \$375.50/mt 8:30:42

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: VERCER bids 5kt \$372.50/mt
- FEB19: MCELT bids 5kt \$371.00/mt
- FEB19: VERCER bids 5kt \$371.00/mt
- FEB19: DVTRADING bids 5kt \$370.00/mt
- FEB19: MCELT bids 5kt \$369.65/mt
- BAL MONTH: VERCER bids 5kt \$374.50/mt
- BAL MONTH: VERCER bids 5kt \$374.25/mt
- BAL MONTH: MCELT bids 5kt \$374.00/mt
- BAL MONTH: MCELT bids 5kt \$371.80/mt

Withdrawals

- MAR19: VERCER Withdraws bid 5kt \$368.00/mt
- MAR19: VERCER Withdraws bid 5kt \$367.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: GUNVORSG offers 5kt \$373.50/mt
- FEB19: GUNVORSG offers 5kt \$373.50/mt
- FEB19: VERCER offers 5kt \$373.75/mt
- FEB19: VERCER offers 5kt \$374.25/mt
- FEB19: VERCER offers 5kt \$374.50/mt
- FEB19: VERCER offers 5kt \$376.50/mt
- FEB19: MCELT offers 5kt \$377.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$375.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$376.50/mt
- BAL MONTH: VERCER offers 5kt \$376.50/mt
- BAL MONTH: VERCER offers 5kt \$377.50/mt
- BAL MONTH: MCELT offers 5kt \$380.00/mt

Withdrawals

- FEB19: VERCER Withdraws offer 5kt \$377.00/mt
- MAR19: VERCER Withdraws offer 5kt \$374.00/mt
- MAR19: VERCER Withdraws offer 5kt \$374.50/mt

** Denotes OCO order.

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

- FEB19: P66SG* sold to PETROCHINA 5kt \$371.00/mt 8:28:14
- FEB19: VITOLSG* sold to PETROCHINA 5kt \$371.00/mt 8:28:17
- FEB19: P66SG* sold to MCELT 5kt \$371.00/mt 8:28:19
- FEB19: P66SG sold to MCELT* 5kt \$371.00/mt 8:29:07
- FEB19: P66SG sold to DVTRADING* 5kt \$371.00/mt 8:29:11
- FEB19: VITOLSG sold to VERCER* 5kt \$371.00/mt 8:29:13
- FEB19: VITOLSG* sold to PETROCHINA 5kt \$371.00/mt 8:29:20
- FEB19: P66SG* sold to PETROCHINA 5kt \$371.00/mt 8:29:49
- FEB19: VITOLSG sold to VERCER* 5kt \$370.75/mt 8:29:52
- FEB19: P66SG sold to MCELT* 5kt \$370.75/mt 8:29:58
- FEB19: VITOLSG sold to VERCER* 5kt \$370.75/mt 8:30:01
- FEB19: P66SG sold to VERCER* 5kt \$370.75/mt 8:30:12
- FEB19: P66SG* sold to GUNVORSG 5kt \$371.00/mt 8:30:19

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: VERCER bids 5kt \$370.75/mt
- FEB19: DVTRADING bids 5kt \$370.50/mt
- FEB19: VERCER bids 5kt \$370.00/mt
- FEB19: VERCER bids 5kt \$369.50/mt
- FEB19: MCELT bids 5kt \$368.00/mt
- FEB19: DVTRADING bids 5kt \$367.00/mt
- FEB19: DVTRADING bids 5kt \$367.00/mt
- BAL MONTH: VERCER bids 5kt \$371.00/mt
- BAL MONTH: VERCER bids 5kt \$370.50/mt
- FEB19/MAR19: VITOLSG bids 5kt \$2.75/mt

Withdrawals

- FEB19: MCELT no longer bids 5kt \$370.75/mt
- FEB19: VERCER Withdraws bid 5kt \$365.00/mt
- MAR19: VERCER Withdraws bid 5kt \$365.00/mt
- MAR19: VERCER Withdraws bid 5kt \$364.50/mt
- MAR19: VERCER Withdraws bid 5kt \$363.00/mt
- MAR19: VERCER Withdraws bid 5kt \$363.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$368.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: P66SG offers 5kt \$371.00/mt
- FEB19: TOTSA offers 5kt \$371.50/mt
- FEB19: VERCER offers 5kt \$371.50/mt
- FEB19: DVTRADING offers 5kt \$371.75/mt
- FEB19: GUNVORSG offers 5kt \$371.75/mt
- FEB19: VERCER offers 5kt \$371.75/mt
- FEB19: DVTRADING offers 5kt \$372.25/mt
- FEB19: VERCER offers 5kt \$372.50/mt
- FEB19: GUNVORSG offers 5kt \$374.00/mt
- FEB19: MCELT offers 5kt \$374.00/mt

APAC DEALS SUMMARY

- FEB19: VERCER offers 5kt \$374.00/mt
- FEB19: MCELT offers 5kt \$374.50/mt
- BAL MONTH: VERCER offers 5kt \$378.00/mt
- BAL MONTH: VERCER offers 5kt \$378.50/mt
- FEB19/MAR19: VITOLSG offers 5kt \$3.50/mt
- FEB19/MAR19: VERCER offers 5kt \$3.55/mt

Withdrawals

- FEB19: VERCER Withdraws offer 5kt \$376.00/mt
- FEB19: P66SG no longer offers 5kt \$371.00/mt
- FEB19: VITOLSG no longer offers :LOWERED OFFER AND TRADED
- MAR19: VERCER Withdraws offer 5kt \$371.00/mt
- MAR19: VERCER Withdraws offer 5kt \$371.50/mt

** Denotes OCO order.

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

- MAR19: UNIPECASIA* sold to PCHK 25kb \$60.10/bbl 8:29:34
- MAR19: RGES* sold to PCHK 25kb \$60.10/bbl 8:29:35
- MAR19: UNIPECASIA* sold to PCHK 25kb \$60.10/bbl 8:29:47
- MAR19: UNIPECASIA* sold to PCHK 25kb \$60.10/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: MAR19: PDCL bids 25kb \$60.10/bbl
- Platts Cash Dubai Partials: MAR19: PCHK bids 25kb \$59.90/bbl
- Platts Cash Dubai Partials: MAR19: SIETCO bids 25kb \$59.75/bbl
- Platts Cash Dubai Partials: MAR19: TOTSA bids 25kb \$59.60/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG bids 25kb \$59.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAR19: RGES offers 25kb \$60.11/bbl

- Platts Cash Dubai Partials: MAR19: SIETCO offers 25kb \$60.15/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG offers 25kb \$60.15/bbl
- Platts Cash Dubai Partials: MAR19: PCHK offers 25kb \$60.25/bbl
- Platts Cash Dubai Partials: MAR19: TOTSA offers 25kb \$60.30/bbl
- Platts Cash Oman Partials: MAR19: UNIPECASIA offers 25kb \$60.45/bbl
- Platts Cash Oman Partials: MAR19: KOCHRI offers 25kb \$60.50/bbl

Withdrawals

- Platts Cash Dubai Partials: MAR19: UNIPECASIA no longer offers 25kb \$60.10/bbl
- Platts Cash Dubai Partials: MAR19: UNIPECASIA no longer offers 25kb \$60.10/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

assessments will be \$11.70/mt, and for CFR Japan 180 CST fuel oil \$11.87/mt. The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes in Platts' Dirty Tanker Wire and Clean Tanker Wire, applied against the respective 2019 flat rates. Please send all comments and questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

S&P Global Platts has started reflecting the International Organization for Standardization's (ISO) ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019. Material provided against trades reported in the Platts Market on Close assessment process from this date is expected to meet these revised specification standards. Previously, Platts reflected in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location. The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The relevant subscriber note is available here: <https://www.platts.com/subscriber-notes-details/2774769> Platts first announced the decision to amend the specification in a subscriber note published March 26, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-reflect-iso-2010-in-bunker-cargo-assessments> Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST

(code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAZF00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to 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 Platts' fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroup@spglobal.com and pricegroup@spglobal.com.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Platts launches Marine Fuel 0.5% sulfur cargo, barge assessments (Platts is updating the subscriber note published on January 2, 2019, with details of the pages and publications where these assessments appear, in paragraph six) S&P Global Platts has launched daily cargo and barge assessments for “Marine Fuel 0.5%” reflecting residual marine fuels with a maximum sulfur limit of 0.5% across the globe starting January 2, 2019. The launch follows an announcement by Platts March 26, 2018, that it will begin publishing these assessments from January 2, 2019, following extensive consultation with the industry and a formal review of its global residual and bunker fuel assessments in February 2017. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> The launch of these assessments comes 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020.

NEW ASSESSMENT SPECIFICATIONS: As previously announced, these new assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%. The new assessments will reflect existing parameters for volume, delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. All Marine Fuel 0.5% assessments published globally appear on PGA 0030 and Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan, Oilgram Price Report,

Bunkerwire, in addition to the following pages:

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

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

MIDDLE EAST: The “FOB Fujairah Marine Fuel 0.5%” assessment (Code: AMFFA00) reflects bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The “FOB Rotterdam Marine Fuel 0.5% Barge” assessment (Code: PUMFD00) reflects parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases, the smallest tradable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment is based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The “USGC Marine Fuel 0.5%” assessment (Code: AUGMA00) reflects barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels. It reflects marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle

window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. The “USAC Marine Fuel 0.5%” assessment (Code: AUAMA00) reflects a minimum volume of 50,000 barrels delivered basis New York Harbor, 10-25 days forward from the date of publication. Deliveries outside of New York may be normalized for freight. **MOC PUBLICATION GUIDELINES:** Platts considers for publication in its Marine Fuel 0.5% Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. Platts continues to seek comments and feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020. Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

Platts no longer reflects Speranza tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Hercules 1 (formerly known as Speranza) (IMO number: 9002609) as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands that going forward, the very large crude carrier will cease being used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on September 25, 2015. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020)

No market data was excluded from the January 16, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Asian low sulfur fuel oil market Wednesday saw demand increasing with temperatures getting lower as the Korea District Heating Corporation issued a fresh tender to buy 30,000 mt of 80-300 CST low sulfur fuel oil with maximum 0.3% sulfur for February 5-18 delivery to Pyeongtaek. The tender will be closed on January 21. On the other hand, South Korean power company Korea East-West Power bought 40,000 mt of 540 CST LSFO with maximum 0.3% sulfur for delivery over January 27-31 to Ulsan from South Korea's GS Global at a premium of around \$44/mt to Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, CFR. Market sources said the premium which Korea East-West Power bought at was lower than expected. High sulfur fuel oil market was stable Wednesday. The inflow of arbitrage cargoes for February arrival in Singapore was expected to be lower than January. At the same time, bunker demand will decline in February due to the Lunar New Year, which will offset the supply tightness, market sources said. In other tender news, Indonesia's Pertamina sold 200,000 barrels of 50 CST decant oil with maximum 0.5% sulfur for loading over January 17-19 from Balongan to Shell at an unknown discount to Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, FOB, market sources said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Wednesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment process Wednesday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for February 11-15 loading at a premium of \$50/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at

close. The offer translated to a premium of \$52.2/mt to MOPS 380 CST HSFO, as compared with Platts published notional value of a premium of \$39.00/mt to MOPS 380 CST HSFO before the start of the MOC process. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/exclusions:**Bids** (PGA page 2560)

- No bids

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST +\$50.00/mt Feb 11-15 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 16, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the January 16, 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 Wednesday reflected the change in the February/March 180 CST HSFO swap, which rose 30 cents/mt from Tuesday to \$2.75/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment on Wednesday reflected a bid from BP for a January 31-February 4 loading cargo at MOPS plus \$3.50/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: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: No bids
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Feb 1-5 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +4.00 Jan 31-Feb 4 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +4.00 Feb 5-9 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +4.00 Feb 9-13 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Feb 1-5 40kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids Ba1 Jan avg +0.00 Feb 5-9 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Ba1 Jan avg +0.00 Feb 10-14 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Feb 10-14 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +3.50 Jan 31-Feb 4 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Feb 8-12 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Feb 10-14 40kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00

Feb 2-6 20kt INCO

- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Feb 5-9 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Feb 11-15 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the January 16, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from Asian Fuel Oil swaps market on close assessment process.

US West Coast Gasoline (PGA page 397)

Los Angeles low-RVP blendstock held at 20 cents or more above front-month futures for a third straight day Wednesday with support from the pull from Mexico. January CARBOB on the Kinder Morgan pipeline system fell 3.5 cents to NYMEX February RBOB plus 20.25 cents/gal. After the MOC process, January CARBOB was heard traded at 24 cents/gal over futures. Supply data was bearish. The four-week average for West Coast inventory rose for the eighth straight week, climbing 980,000 barrels to 29.37 million barrels. The average climbed even as crude and refinery runs were down, pointing to lower demand as a source of the supply build. But consensus on the market was hard to find. "Everyone is trying to make heads or tails from the stats," a US light ends source said. "There is RBOB everywhere, imports are down, exports are up, production is down." Mexico has expressed interest in gasoline from the former Tesoro/Andeavor refinery in Carson, California. Data supplied by the Mexican government made public Wednesday showed that the refiner's owner, now Marathon but listed in Mexico data as Tesoro, has shipped 13.6 million barrels of gasoline to Mexico since December 1. That makes the former Tesoro the third largest shipper into Mexico, not

counting Pemex. Glencore and ExxonMobil shipped more barrels, the data showed.

Sour Crude

Market analysis: (PGA page 2298) Activity picked up in the Middle East sour crude market by Wednesday. Several spot cargoes were heard to have moved even as a few tenders were ongoing. A Northeast Asian buyer was heard to have purchased an Al-Shaheen crude cargo for March loading at a premium of around 50 cents/b to Platts front-month Dubai crude assessments, traders said. Some market participants commented that this seemed a high level for the grade, considering other medium-heavy sour crude grades were trading at lower differentials. However, the March-loading program for Al-Shaheen was heard to comprise fewer cargoes compared to the previous month, which other traders said could be a factor in it fetching lucrative premiums. The loading program consists of around 12-13 cargoes, traders said. Japan's Fuji Oil was heard to have issued its monthly spot tender for purchasing sour crude, but further details were unavailable at the moment. Traders in Asia also saw several cargoes of Abu Dhabi's light sour Murban crude change hands in the spot market midweek. A Thai end-user was heard to have bought a 500,000-barrel clip of the grade for March loading at a discount of around 30 cents/b to the grade's official selling price. A Northeast Asian refiner was heard to have purchased a cargo at a similar differential, traders said. Some uncertainty surrounded the exact price level for Bahrain Petroleum Company's Banoco Arab Medium cargo, which was offered via tender earlier this week. Trade participants gave a range between low discounts and a discount of 20 cents/b to the Arab Medium OSP. No movement was heard for other sour crude grades such as Qatar Land or Marine, or Abu Dhabi's Das Blend or Umm Lulu so far. Meanwhile, the front-month Brent/Dubai Exchange of Futures for Swaps slipped below \$1/b to be assessed at 96 cents/b as of 4:30

pm (0830 GMT) at the close of Asian trade Tuesday. This is the spread's first foray below \$1/b so far in 2019, and is likely due to excessive arbitrage volumes in the North Sea, trade participants said. The spread was last lower on December 28, 2018 at 77 cents/b, S&P Global Platts data showed. Significant volumes of US crude have been flowing into the Atlantic Basin in recent weeks on a viable arbitrage between the US and the North Sea, causing North Sea crude grades such as Brent and Forties to soften from supply side pressure, traders said. Also, excessive volumes in Europe that typically drain into Asia have been held back in recent weeks by unworkable freight rates, as well as slow buying appetite from Chinese independent refiners, Asian trade sources said on Wednesday. "A lot of variables out there. OPEC cuts mixed with Iran [sanctions], as well as turnaround season in Asia," an Asia-based trader said. The Dubai end of the EFS spread has held up relatively better as competition from European and US crude grades remains in check on the back of stronger freight.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Wednesday took into consideration trades for March Dubai partials at \$60.10/b and a bid at the same level 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 Wednesday took into consideration an offer for March Oman partials at \$60.45/b standing at the end of the Platts Market on Close assessment process, along with values heard in the wider market.

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) At least two of the four March-loading cargoes of Australia's North West Shelf condensate were heard to have changed hands so far this month, traders indicated on Wednesday. It was heard that Woodside could have placed its cargo for loading over March 9-13 while BHP Billiton was heard to have sold its March 17-21 loading stem earlier in the trading cycle. Traders indicated that BP could have purchased the latter cargo while the buyer of the Woodside cargo was unclear. The cargoes were heard to have moved at discounts of between \$2.50-\$2.80/b to the Platts Dated Brent assessments, FOB. Some traders noted that the traded values were firm and could reflect expectations of demand for the grade from Indonesia's TPPI and China's Fuhaihuang. "For North West Shelf condensate, logically the market should be in the low minus \$3s/b to Dated Brent, but some said the BHP Billiton cargo went in the strong minus \$2s/b to Dated Brent, which I find difficult to understand as cracks are so weak," a Singapore-based condensate trader said. The second-month naphtha swap crack to Dubai crude averaged at minus \$7.43/b so far this month, down from minus \$5.51/b last month, S&P Global Platts data showed. In addition to lower naphtha cracks, the traders noted tepid demand for the ultra light material from South Korean end-users. "Koreans are not buying [North West Shelf] because they want to maximize [their purchase of Iran's] South Pars [condensate]," a second condensate trader said. South Korean companies will likely seek to maximize their purchase of South Pars under the Iran sanction waiver period which will end on May 5, two South Korean sources have said. "South Koreans are pretty confident with South Pars condensate, so that is how the market is going to be for the next three months," a trader with a South Korean refiner said. SK Innovation is set to receive its first Iranian oil cargo as early as late January following the re-imposition of US sanctions on Iran in November, a company official said Tuesday. South Korea

has not imported any Iranian crude or condensate since September, data from Korea Customs Service showed on Tuesday. SK Innovation will be taking delivery of Iran's South Pars condensate, according to the company official. "The cargoes are scheduled to arrive here [in South Korea] late January or early February," the company official said, without elaborating further. Apart from SK Innovation, other South Korean companies were also expected to take delivery of South Pars condensate cargoes from February. Hanwha Total is set to load 3 million-5 million barrels of South Pars condensate in February, South Korean trade sources close to the matter said. Hanwha Total, Hyundai Oilbank and SK Innovation are the three buyers of South Pars condensate in South Korea.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

S&P Global
Platts

PLATTS PODCAST

Oil market fundamentals: What's driving price sentiment in 2019?

Platts EMEA oil news team discusses the ongoing battle between OPEC+ and US shale, oil stock levels, geopolitical tensions and this year's outlook for global oil demand.

Listen to the podcast here:
<http://plts.co/DZzE30nh7Mv>