

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 19 / January 28, 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	52.53-52.57	52.550	-0.280	AAPKA00	51.84-51.88	51.860	-0.440	
Gasoline 97 unleaded	PGAMS00	61.83-61.87	61.850	-0.570					AAPKE00* 9.97/10.01 9.990 -0.130
Gasoline 95 unleaded	PGAEZ00	60.59-60.63	60.610	-0.570					AAPKF00* 8.73/8.77 8.750 -0.130
Gasoline 92 unleaded	PGAEY00	58.94-58.98	58.960	-0.570					AAPKG00* 7.08/7.12 7.100 -0.130
Gasoline 92 unleaded					AAXEQ00	59.21-59.25	59.230	-0.830	AAXER00 -0.29/-0.25 -0.270 +0.260
Gasoline 91 unleaded	AAYNA00		59.980	-0.630					AAYNB00 0.750 +0.200
CFR Naphtha	AAOVF00		51.900	-0.440					AAOVG00 0.040 0.000
Kerosene	PJABF00	71.74-71.78	71.760	-0.960	AAPJZ00	73.45-73.49	73.470	-1.030	PJACU00 -1.73/-1.69 -1.710 +0.070
Gasoil 10 ppm	AAOV000	73.28-73.32	73.300	-1.170					AAOV000** -0.41/-0.37 -0.390 -0.010
Gasoil 50 ppm	AAPPF00	72.71-72.75	72.730	-1.170					AAPP000** -0.98/-0.94 -0.960 -0.010
Gasoil 0.05% sulfur	AAFEX00	71.63-71.67	71.650	-1.140					AAF000** -2.06/-2.02 -2.040 +0.020
Gasoil 0.25% sulfur	AACUE00	71.33-71.37	71.350	-1.140					AACQI00** -2.36/-2.32 -2.340 +0.020
Gasoil	POABC00	73.28-73.32	73.300	-1.170	AAPJY00	73.67-73.71	73.690	-1.160	POAIC00** -0.41/-0.37 -0.390 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	394.43-394.47	394.450	-3.000					
HSFO 180 CST (\$/mt)	PUADV00	385.75-385.79	385.770	-2.930	AAPJX00	383.19-383.23	383.210	-2.980	AAGZF00 2.54/2.58 2.560 +0.050
HSFO 380 CST (\$/mt)	PPXDK00	384.46-384.50	384.480	-3.500	AAPJW00	380.70-380.74	380.720	-3.910	PPXDL00 3.74/3.78 3.760 +0.410
Ex-Wharf 180 CST (\$/mt)	AAFET00	393.25-394.25	393.750	-4.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	390.75-391.75	391.250	-4.750					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	388.50-389.50	389.000	-4.000					

*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	451.89-458.39	455.140	-3.640	AAPKH00	12.75/13.25	13.000	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	454.43-460.93	457.680	-4.390				
Gasoline 95 unleaded	AAICY00	58.16-58.20	58.180	-0.510	AAWUJ00	3.48/3.52	3.500	-0.200
Gasoline 95 unleaded CFR					AAWUK00	4.48/4.52	4.500	
Gasoline 92 unleaded	AAGJA00		56.530	-0.510	AAGZA00		3.350	-0.250
Kerosene	PJAAA00	69.41-69.45	69.430	-0.900	PJACV00	1.18/1.22	1.200	+0.100
Kerosene LR2	AAKNZ00	69.48-69.52	69.500	-0.950				
Gasoil 10 ppm	AAIDT00	70.81-70.85	70.830	-1.110	AAIDU00*	0.93/0.97	0.950	0.000
Gasoil 0.005% sulfur	AASGJ00	70.66-70.70	70.680	-1.110	AASGK00*	0.78/0.82	0.800	0.000
Gasoil 0.05% sulfur	AAFEZ00	70.31-70.35	70.330	-1.110	AAFFD00*	0.43/0.47	0.450	0.000
Gasoil 0.25% sulfur	AACUA00	69.36-69.40	69.380	-1.110	AACUC00*	-0.52/-0.48	-0.500	0.000
Gasoil	POAAT00	70.81-70.85	70.830	-1.110	POAID00*	0.93/0.97	0.950	0.000
Gasoil LR2	AAKBT00	70.88-70.92	70.900	-1.160				
HSFO 180 CST (\$/mt)	PUABE00	372.54-372.58	372.560	-2.930	AAJJA00	4.75/5.25	5.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	371.25-371.29	371.270	-3.500	AAJJB00	4.75/5.25	5.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-1.31/-1.27	-1.290	-0.570				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		2.250	-1.250

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

SUBSCRIBER NOTES

(PGA page 1500)

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

(Subscriber notes continue on page 15)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	62.100	-0.980	AFUJB00	58.600	-0.780
Kerosene	AFUJF00	72.730	-0.820	AFUJG00	71.530	-0.920
Gasoil 10 ppm	AFUJP00	72.660	-1.030			
Gasoil	AFUJK00	72.660	-1.030	AFUJL00	71.710	-1.030
HSFO 380 CST (\$/mt)	AFUJQ00	371.450	-4.760	AFUJR00	366.450	-3.760
Ex-Wharf 380 CST (\$/mt)	AAYBF00	374.140	-4.960	AAYBD00	371.890	-3.710

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	567.00-569.00	568.000 0.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17500.000	-500.000
Demurrage Dirty	AALQA00	23000.000	-250.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	67.55-67.59	67.570 -0.620	AAHXR00	11.20/11.24	11.220 -0.170
LSWR	AAUGR00	63.05-63.09	63.070 -0.620	AAWTX00	4.10/4.14	4.120 -0.150

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	484.25-484.75	484.500 -5.750	AAXFF00	482.50-483.00	482.750 -7.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	51.88-51.92	51.900 -0.400	PAAAR00	51.68-51.72	51.700 -0.550
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	59.11-59.15	59.130 -0.890	AAXEM00	59.64-59.68	59.660 -0.890
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	7.21/7.25	7.230 -0.490	AAXEP00	7.94/7.98	7.960 -0.340
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	73.32-73.36	73.340 -1.090	PJABT00	74.02-74.06	74.040 -1.230
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	73.57-73.61	73.590 -1.210	POAFG00	74.13-74.17	74.150 -1.240
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	383.98-384.02	384.000 -2.500	PUAYF00	379.73-379.77	379.750 -3.100
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	381.63-381.67	381.650 -3.350	AAPKD00	376.63-376.67	376.650 -3.950
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-12.000 +0.490	AAQTZ00		-8.330 +0.260

*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	58.370	-0.830	AFUIM02	58.900	-0.830
Kerosene	AFUAM00	NA	NANA	AFUAM01	71.200	-0.930	AFUAM02	71.940	-1.140
Gasoil	AFUJM00	NA	NANA	AFUJM01	71.450	-1.050	AFUJM02	72.050	-1.150
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	371.050	-2.900	AAYBM02	366.800	-3.500
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	371.000	-3.500	AADZM02	367.250	-4.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	368.650	-3.050	AFURM02	363.650	-3.650

*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 at the start of the week due to tepid spot demand amid a chronic regional supply overhang, sources said. "The market will hopefully pick up from March onwards, given that many refineries are expected to go into turnaround," one Singapore-based market source said Monday. "However, the prompt market is still very weak right now, especially given the lack of new buy tenders from South Asia on the spot market," the source added. To that end, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jan 21 (PGA page 2022)			
Light distillates	FUJLD04	10445	+127
Middle distillates	FUJMD04	1485	-479
Heavy distillates and residues	FUJHD04	8418	+845

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	484.75-491.25	488.000	-4.500	PAADI00	6.25/6.75 6.500 +2.000
Nph 1st 1/2 Mar	PAAAE00	494.75-495.25	495.000	-2.500		
Nph 2nd 1/2 Mar	PAAAF00	490.75-491.25	491.000	-3.500		
Nph 1st 1/2 Apr	PAAAG00	484.75-485.25	485.000	-5.500		
Naphtha MOPJ Strip	AAXFH00	482.00-482.50	482.250	-7.380	AAXFI00	5.50/6.00 5.750 +2.870
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	61.48-61.52	61.500	-0.570		
Gasoline 95 unleaded	PGAQ000	63.13-63.17	63.150	-0.570		
Kerosene	PJAAN00	74.13-74.17	74.150	-0.960	PAADK00	0.66/0.70 0.680 +0.070
Gasoil					AAWVG00	0.46/0.50 0.480 0.000
HSFO 180 CST (\$/mt)	PUACJ00	398.21-398.25	398.230	-2.930		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		82.167	+0.233		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	492.25-492.75	492.500	-2.500	PAADG00	4.25/4.75 4.500 +2.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	59.90-59.94	59.920	-0.730		
Jet	PJADG00	73.05-73.09	73.070	-0.980	PJADI00	-0.42/-0.38 -0.400 +0.050
Gasoil	POAIE00	72.82-72.86	72.840	-1.160	POAIG00	-0.87/-0.83 -0.850 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	385.69-385.73	385.710	-2.980	PUBDR00	2.25/2.75 2.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	384.40-384.44	384.420	-3.550	PUBEAE00	2.25/2.75 2.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		465.670	-3.830	AAQWJ00	51.740 -0.430
Gasoline (92 RON)	AARBQ00		487.750	-4.520	AARBP00	57.380 -0.530
Gasoline (95 RON)	AAQWI00		495.710	-4.460	AAQWH00	59.010 -0.530
Jet kero	AAQWM00		553.490	-7.260	AAQWL00	70.060 -0.920
Gasoil 10 ppm	AAQWO00		545.140	-8.580	AAQWN00	71.540 -1.130
Gasoil 500 ppm	AAQWQ00		520.380	-8.170	AAQWP00	69.850 -1.100
Gasoil 2500 ppm	AAQWS00		518.150	-8.160	AAQWR00	69.550 -1.100
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	63.01-63.05	63.030	-0.570		
Gasoline 95	AACZH00	64.66-64.70	64.680	-0.570		
Jet	AAFY000	76.12-76.16	76.140	-0.960		
Gasoil 10 ppm	AAQUD00	77.93-77.97	77.950	-1.170		

crude oil futures reached a new multi-year low at the Asian close Friday after having remained in the red for eight consecutive trading sessions. The crack fell by 8 cents/b from the previous day to settle at minus \$2.00/b at the Asian close Friday, S&P Global Platts data showed. Meanwhile, China's CNOOC was seen on the market offering up to 38,000 mt of 92 RON gasoline for loading over February 27-28 from Huizhou Dagang terminal in Guangdong in a spot tender that closes on January 29, with same day validity. In other news, Saudi Aramco plans to buy up to 19.9% stake in Hyundai Oilbank from its parent company Hyundai Heavy Industries Holdings Co. for \$1.8 trillion won (\$1.6 billion), according to a statement released by Hyundai Heavy Industries Monday, as reported by Platts earlier. The deal, which may give the major Middle Eastern crude producer a strong foothold in one of Asia's leading oil consumers, will be finalized following the approval from Hyundai Heavy Industries' board of directors whose meeting will be held soon. Early Monday, market participants pegged the February/March swap spread flat to flat to higher at minus 51-53 cents/b. At the Asian close Friday, the February/March swap spread was assessed at minus 53 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a bid for a cargo loading over February 17-21 at \$58.90/b

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	65.552	-1.027			
Jet kero	AAQT00	76.444	-0.871			
Gasoil 10 ppm	AAQU00	76.598	-1.084			
Gasoil 500 ppm	AAQV00	76.098	-1.084			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha			AAPOF00	21.60*	AAPOG00	32.86*
Naphtha-LR2					AAPOH00	30.32*
Gasoline	AAPOC00	2.43	AAPOD00	2.54		AAPOE00
Kerosene	AAPOI00	2.33				AAPOJ00
Kerosene-LR2	AAPOK00	2.26				
Gasoil	AAPOL00	2.47				AAPOM00
Gasoil-LR-2	AAPON00	2.40				
HSFO 180 CST	AAPOO00	13.21*	AAPOP00	12.46*		
HSFO 380 CST	AAPOQ00	13.21*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	492.75-496.75	494.750	-5.000		
Gasoline 93 unleaded	AAICW00	501.25-505.25	503.250	-5.000		
Jet/kero	PJABQ00	578.75-582.75	580.750	-7.500	AAWTW00	0.02/0.06
Gasoil	POAFA00	552.50-556.50	554.500	-8.750	AABJZ00	0.72/0.76
						0.040
						+0.070
						0.740
						0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	406.50-407.50	407.000	-2.000		
HSFO 380 CST	PUAER00	404.50-405.50	405.000	-2.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.4000	-0.3900
Eur/USD	AAWU00	1.1394	+0.0066
GBP/USD	AAWV00	1.3165	+0.0080
USD/SGD	AAWFZ00	1.3540	-0.0035
USD/MYR	AAWGA00	4.1114	-0.0168
USD/HK	AAWFY00	7.8462	-0.0004
AUD/USD	AAWFT00	0.7181	+0.0074
USD/CNY	AAWF00	6.7472	-0.0469

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	422.720	-3.910
0.5% FOB Fujairah cargo	AMFFA00	411.950	-3.760
0.5% FOB Rotterdam barge	PUMFD00	388.000	-7.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	63.630	-1.860
0.5% Divd US Atlantic Coast barge	AUAMA00	67.200	-2.090
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	42.000	0.000

previous day's 95/97 inter-RON spread as the standing offers did not demonstrate value.

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on January 28, 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 28, 2019.

Naphtha

Market analysis: (PGA page 2398) Trade momentum treaded on a thin line in the Asian naphtha market Monday as demand for naphtha fizzled after a slew of buying activities in the previous week. Cracks spread for second half March CFR Japan naphtha versus ICE Brent crude oil futures rebounded to \$33.025/mt last Friday, from a two-month low at \$24.25/mt a day before, but had still been hovering within the \$24-\$47/mt range seen since the start of the year. It was pegged notionally at \$34.30/mt as of 0300 GMT Monday. In the swaps market, the front-month Mean of Platts Japan naphtha February/March timespread flipped into backwardation at plus 50 cents/mt last Friday, snapping the contango structure one trade session ago. Broker sources pegged the timespread higher at a notional level of plus \$1.25/mt on

Monday's Asian mid-morning trade. In the physical market Monday, no spot cargoes requirements were seen. Elsewhere, demand for Kazakhstan's naphtha-rich CPC Blend crude from refineries in the Mediterranean has fallen amid the persistent weakness across the lighter end of the barrel, market sources said. Gasoline and naphtha cracks in Europe have struggled in early 2019, helping send CPC Blend prices to a six-week low. As a Black Sea-loading crude, CPC Blend has also seen its desirability fall due to the extensive delays in the Turkish straits, at 18 days in both directions. In other news, Saudi Aramco plans to buy up to 19.9% stake in Hyundai Oilbank from its parent company Hyundai Heavy Industries Holdings Co. for \$1.6 billion, a move that could give the major Middle Eastern crude producer a strong foothold in one of Asia's leading oil consumers. In 2018, Saudi Arabia was the biggest crude supplier to South Korea, with Asia's fourth biggest oil consumer importing 313.17 million barrels.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding bid for H2 March at \$490.50/mt, with a crack value of \$35.85/mt, and the trade for H1 April at \$485/mt with a crack value of \$30.35/mt, demonstrated value. The H2 March/H1 April spread was assessed at plus \$6.00/mt. The H1 March/ H2 March spread was assessed at plus \$4.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	486.75-487.25	487.000	-19.000	AAWZB00	496.75-497.25	497.000	-19.000
Naphtha	PAAAI00	427.00-427.50	427.250	-11.750	PAAAH00	440.50-441.00	440.750	-11.750
Jet aviation fuel	AAIDL00	575.50-576.00	575.750	-12.000				
Gasoil 0.1%	AAVJI00	541.75-542.25	542.000	-13.750	AAVJ000	557.00-557.50	557.250	-13.750
10ppm ULSD	AAWY000	552.00-552.50	552.250	-13.250	AAWYZ00	564.50-565.00	564.750	-13.250
1%	PUAAK00	367.75-368.25	368.000	-10.250	PUAAJ00	383.50-384.00	383.750	-10.250
3.5%	PUAAZ00	343.00-343.50	343.250	-10.750	PUAAV00	358.50-359.00	358.750	-10.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	493.25-493.75	493.500	-18.000				
Naphtha Swap	PAAAJ00	452.75-453.25	453.000	-15.750				
Naphtha Phy	PAAAL00	450.50-451.00	450.750	-11.750				
Jet	PJAAU00	595.25-595.75	595.500	-12.000	PJAAV00	583.25-583.75	583.500	-11.500
Ultra low sulfur diesel 10ppm	AAVBG00	558.00-558.50	558.250	-14.000	AAVBF00	542.00-542.50	542.250	-14.250
Gasoil 0.1%	AAVWS00	553.50-554.00	553.750	-12.250	AAVWR00	534.50-535.00	534.750	-11.500
Diesel 10ppm NWE	AAWZC00	561.00-561.50	561.250	-14.000	AAWZD00	544.75-545.25	545.000	-14.000
Diesel 10 PPM UK	AAVBH00	562.50-563.00	562.750	-14.000				
1%	PUAAL00	370.75-371.25	371.000	-10.500	PUAAM00	353.00-353.50	353.250	-11.000
3.5%	PUABA00	343.50-344.00	343.750	-9.000	PUABB00	319.00-319.50	319.250	-9.750
0.5-0.7% straight run					PKABA00	390.75-391.75	391.250	-12.750
Low sulfur VGO	AAHMZ00	413.25-414.25	413.750	-12.250	AAHMX00	388.25-389.25	388.750	-13.000
High sulfur VGO	AAHND00	413.25-414.25	413.750	-12.250	AAHNB00	388.25-389.25	388.750	-13.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	470.00-470.50	470.250	-18.000				
Unleaded 98	AAKOD00	550.00-550.50	550.250	-18.000				
Premium Unleaded	PGABM00	477.75-478.25	478.000	-19.750				
Reformate	AAXPM00		500.250	-18.000				
MTBE*	PHALA00	545.75-546.25	546.000	-20.750				
Naphtha Phy	PAAAM00	446.50-447.00	446.750	-11.750				
Jet	PJABA00	591.50-592.00	591.750	-12.000				
Gasoil 50 ppm	AAUQC00	553.25-553.75	553.500	-12.750				
Gasoil 0.1%*	AAVWT00	541.50-542.00	541.750	-13.000				
10 ppm*	AAJUS00	554.50-555.00	554.750	-12.500				
1%	PUAAP00	349.25-349.75	349.500	-9.000				
3.5%	PUABC00	349.25-349.75	349.500	-9.000				
Fuel Oil 3.5% 500 CST	PUAGN00	345.25-345.75	345.500	-9.000				
Low sulfur VGO	AAHNF00	388.25-389.25	388.750	-13.000				
High sulfur VGO	AAHNI00	388.25-389.25	388.750	-13.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	568.250	25-Jan-19					
Mar	PXAAK00	568.750	25-Jan-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	360.50-361.50	361.000	-4.000				

Naphtha FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the January 28, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the January 28, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market was mixed Monday, with market participants concerned by the stubborn supply overhang deep into winter. Despite some short-term improvement — with February-loading cargoes finding their way to Australia and Hong Kong — market participants said that there remained no obvious outlets for surplus product. In fixtures, Valero was heard to have taken the JO Rowan to load 60,000 mt of jet from South Korea to the US West Coast. Some quarters of the market were also skeptical that the recent recovery in cash differentials was sustainable. “Contango is still very deep,” said a Northeast Asian refiner, referring to the paper market structure. S&P Global Platts assessed the Singapore prompt inter-month swap at a three-year-low of minus 84 cents/b Friday. The last time it was any lower was on January 5, 2016, when it was assessed at minus 90 cents/b. A Singapore-based trader agreed that the market appeared fundamentally weak and “flushed with physical barrels.” As a result, the physical regrade spread

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	149.88–149.98	149.930	-13.290	PGADG00	149.63–149.73	149.680	-5.290
Premium 90	PGABG00	159.88–159.98	159.930	-13.290	PGABO00	159.63–159.73	159.680	-5.290
CARBOB	AAKYJ00	149.88–149.98	149.930	-13.290	AAKYN00	149.63–149.73	149.680	-5.290
CARBOB PREM	AAKYL00	159.88–159.98	159.930	-13.290	AAKYP00	159.63–159.73	159.680	-5.290
Jet	PJAAP00	184.16–184.26	184.210	-5.210	PJABC00	184.16–184.26	184.210	-5.210
ULS (EPA) Diesel	POAET00	175.66–175.76	175.710	-3.960	POAEY00	173.41–173.51	173.460	-5.210
CARB diesel	POAAK00	176.41–176.51	176.460	-3.710	POAAL00	173.41–173.51	173.460	-5.210
			Seattle		Portland			
Unleaded 84	AAXJE00	137.36–137.46	137.410	-5.630	AAXJC00	138.51–138.61	138.560	-5.630
Premium 90	AAXJF00	157.36–157.46	157.410	-5.630	AAXJD00	158.51–158.61	158.560	-5.630
Jet	PJABB00	184.16–184.26	184.210	-5.210				
ULS (EPA) Diesel	AAUEX00	179.57–179.67	179.620	-5.420	AAUEY00	180.72–180.82	180.770	-5.420
			Phoenix					
RBOB unleaded 84	AADDP00	147.88–147.98	147.930	-13.290				
RBOB premium 89.5	PPXDJ00	157.88–157.98	157.930	-13.290				
Differential to NYMEX								
CARBOB	AANVX00	14.70/14.80	14.750	-8.000				
CARBOB paper 1st month*	AAKYR00	14.95/15.05	15.000	-4.000				
CARBOB paper 2nd month*	AAKYS00	6.25/6.30	6.250	-2.000				
Jet Fuel	AANVY00	0.70/0.80	0.750	0.000				
ULS (EPA) Diesel	AANVZ00	-7.80/-7.70	-7.750	+1.250				
CARB Diesel	AANWA00	-7.05/-6.95	-7.000	+1.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	149.88–149.98	149.930	-13.290
Jet	PJABI00	183.16–183.26	183.210	-5.210

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	560.25	Feb	XNRBA01	136.70	Feb	XNHOA01	186.25
Mar 19	AAQYM02	560.75	Mar	XNRBA02	138.21	Mar	XNHOA02	185.74
Apr 19	AAQYM03	561.25	Apr	XNRBA03	158.75	Apr	XNHOA03	184.82

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Mar	NYCRM01	51.95	Feb	NYRBM01	133.40	Feb	NYHOM01	183.57
Apr	NYCRM02	52.26	Mar	NYRBM02	135.25	Mar	NYHOM02	183.26
May	NYCRM03	52.61	Apr	NYRBM03	156.22	Apr	NYHOM03	182.54

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	56.83-56.87	56.850	-1.010								
DFC	56.82	ADFCB00	57.87-57.91	57.890	-0.920								
Qatar LSC	56.9	AARB000	56.87-56.91	56.890	-0.920								
South Pars	57.4	AARAV00	55.87-55.91	55.890	-0.920								
Light crude													
Senipah	54.4	AAEOE00	57.34-57.38	57.360	-1.010								
Cossack	47.7	PCAGZ00	59.53-59.57	59.550	-0.960								
Gippsland	48.7	PCACP00	57.68-57.72	57.700	-0.960								
Tapis	45.2	PCACB00	63.83-63.87	63.850	-1.010								
Belida	45.1	PCAF000	59.08-59.12	59.100	-1.010								
Kutubu	44.3	PCAFJ00	59.53-59.57	59.550	-0.960								
Handil Mix	43.9	PCABE00	58.88-58.92	58.900	-0.960								
Attaka	42.3	PCAAJ00	58.88-58.92	58.900	-1.010								
Ardjuna	38.0	PCACQ00	56.68-56.72	56.700	-1.010								
Banyu Urip	32.0	PCAFQ00		64.400	-1.010								
Sakhalin Blend	45.5	AARB000	61.57-61.61	61.590	-0.970								
ESPO M1	34.8	AARWF00	62.92-62.96	62.940	-1.020								
ESPO M2	34.8	AAWFE00	62.61-62.65	62.630	-0.990								
Sokol	39.7	AASCJ00	63.62-63.66	63.640	-0.980								
Kikeh	34.9	AAUHU00	65.48-65.52	65.500	-1.010								
Miri Light	32.3	PCABQ00	65.33-65.37	65.350	-1.010								
Labuan	32.0	PCABL00	65.43-65.47	65.450	-1.010								
Kimanis	38.6	AASCL00		65.350	-1.010								
Medium crude													
Su Tu Den	36.8	AARAR00	63.33-63.37	63.350	-0.910								
Bach Ho	40.7	PCAHY00	63.83-63.87	63.850	-0.910								
Nanhai	40.0	PCAFR00	57.98-58.02	58.000	-1.010								
Minas	35.3	PCAB000	55.38-55.42	55.400	-0.910								
Nile Blend	33.9	AAPLC00	56.68-56.72	56.700	-0.910								
Widuri	33.2	PCAFE00	53.43-53.47	53.450	-0.910								
Daqing	32.2	PCAAZ00	52.86-52.90	52.880	-0.910								
Cinta	31.1	PCAA000	53.23-53.27	53.250	-0.910								
Heavy crude													
Dar Blend	25.0	AARAB00	55.53-55.57	55.550	-0.910								
Shengli	24.2	PCABY00	52.53-52.57	52.550	-0.910								
Duri	20.8	PCABA00	52.83-52.87	52.850	-0.910								
Vincent	18.3	AARAK00		62.900	-0.910								

against 10 ppm sulfur gasoil has continued to widen, falling deeper into negative territory. Platts assessed the physical regrade spread 24 cents/b lower day on day at minus \$1.75/b Friday. The last time it was lower was on October 29, 2018, at minus \$1.97/b. Meanwhile, the Persian Gulf/west coast Indian market continued to be relatively better supported as more jet gets re-diverted from Europe to the US Atlantic Coast. Inventory shortfalls and refinery outages in the US have drawn barrels from Europe, indirectly supporting the Persian Gulf market, traders said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 7 cents/b day on day to MOPS minus \$1.71/b, as the February/March spread narrowed by 14 cents/b day on day to minus 70 cents/b.

The above commentary applies to the market data code: PJABFOO

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Vitol bids Feb -1.45 Feb 23-27 166kb

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
GREEN ATTITUDE	78kt	Cold Lake	Canada-Qingdao	16-Jan	PetroChina
FRONT QUEEN	138kt	Zakum	UAE-Qingdao	18-Jan	Hongrun
GOOD NEWS	130kt	Lula/Iracema	Brazil-Qingdao	24-Jan	Hairun
GOOD NEWS	130kt	Sapinhoa	Brazil-Qingdao	24-Jan	Hongrun

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Athenian Success	270	CR	Feb16	PG-China	w53	Unipecc
Xin Lian Yang	270	CR	Feb12	PG-China	COA	Unipecc
Coslucky Lake	270	CR	Feb14	PG-China	COA	Unipecc
Silia T	140	CR	Feb17	Basrah-Med	w39.25	Eni
Vermilion Energy	80	FO	Feb8	Ruwais-East	rnr	Shell
Capricorn Sun	80	CR	Feb9	Fujairah-Colombo	w100	Vitol
Yang Mei Hu	80	CR	Feb20	Bashayer-China	rnr	Glasford

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS -0.20 Feb 12-16 100kb (Deemed pricing Feb 11-15) Shell GTC; Jet: FOB Straits: Unipecc offers MOPS -0.20 Feb 13-17 100kb (Deemed pricing Feb 13-19)
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the January 28, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the January 28, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	207.28	PJAS008	72.55
Mid East & Africa	PJMEA00	212.87	PJMEA08	71.28
Global	PJGL000	205.41	PJGL008	75.14

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market started the week on a stable note Monday, with values remaining rangebound. Trade sources reiterated that the fundamentals would remain steady until at least after the Lunar New Year, when there might be a brighter outlook ahead. Still, some market participants were cautious about any recovery occurring soon in the market, despite significant volumes of gasoil seen to be leaving the region. S&P Global Platts reported last week that efforts to ship the product out of the region was helping to prevent the market from sliding down further, with many newbuild vessels from North Asia, especially South Korea, booked to bring the middle distillate West. Some market participants were skeptical that these exiting volumes would help to tighten up the market, saying that many barrels remained in storage, leaving the region essentially still well supplied. In addition, diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp trading hub increased 6.5% on the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tbn	80	DY	Feb15	PG-New Zealand	rnr	Exxon
Southern Reverence	100	CR	Feb7	Kozmino-NChina	\$650k	Vitol
Kriti Journey	100	CR	Feb9	Kozmino-NChina	\$650k	Litasco
Southern Rouse	100	CR	Feb7	Kozmino-NChina	\$650k	ChemChina
Euro Integrity	80	DY	Feb8	Kikeh+BRaya-Sriracha	\$500k	PTT
Port Stanley	40	FO	Jan24	Wakayama-Tianjin	rnr	Hongrun

UKC

Xin Lian Yang	270	Fo	feb7	Rotterdam-Spore	\$4.75m	Litasco
Matterhorn Spirit	100	CR	Feb6	Murmansk-UKC	w95	Gazprom
Stavanger TS	100	CR	Feb7	Baltic-UKC	w95	Total
Searanger	80	CR	Feb2	Sture-UKC	w112.5	Exxon

Med

Aspasia Lemos	80	CR	Feb15	Novorossiysk-Med	w120	Ursa
Maersk Penguin	80	CR	Feb4	La Skhirra-Med	w97.5	Total
Minerva Concert	80	FO	Feb5	Skikda-USGC	w80	Exxon
Astro Sculptor	80	CR	Feb5	Sidi Kerir-Greece	w107.5	Hellenic

WAF

Aegean Angel	130	CR	Feb7	Bonny-Abidjan	rnr	Sahara
Reliable Warrior	130	CR	Feb10	WAF-UKC	w77.5	Total

Americas

Cardiff Tbn	145	CR	Feb5	St Lucia-Chiriqui Grande	rnr	Unipecc
Gener8 George	130	CR	Feb8	Brazil-WCI	w100	Shell
RBD Gino Ferretti	70	CR	Feb2	USGC-UKCM	rnr	Mercuria
Ice Point	44	CR	Feb1	Quebec-USAC	w200	Freepoint
Single	35	CR	Feb1	Quebec-USAC	rnr	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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Fair Seas	90	JET	Feb15	PG-UKC	\$2.65m	Shell
UACC Ibn Al Haitham	60	ULSD	Jan29	PG-Mundra	rnr	Shell
BW Kallang	60	CL	Feb2	Cross-PG	\$280k	Total
New Confidence	60	CL	Feb2	PG-Karachi	\$280k, \$355k	CSSA
SCF Alpine	60	CL	Feb5	Sikka-UKC, USAC	\$1.775m, \$2.075m	RIL
Torm Troilus	40	JET	Jan30	PG-UKC	\$1.475m	Shell
Kriti Amber	35	JET	Feb1	Ruwais-Algeciras	\$1.375m	Cepsa
UACC Consensus	35	CL	Jan29	Cross-PG	o/p	BP
Atlantic Leo	35	UNL	Feb2	Yanbu-Suez, Aqaba	\$300k, rnr	ATC
Torm Alice	35	UNL	Jan29	Yanbu-Gizan	\$300k	ATC
Elandra Willow	35	NA	Feb6	WCI-Japan	rnr	BP
Jo Rowan	60	JET	Feb10	SKorea-USWC, USGC	\$1.75m, \$2.005m	Valero
CSC Amethyst	35	CL	Feb6	Quanzhou-Hong Kong, Australia	\$285k, w205	BP
Tbn	35	ULSD	Feb3	Japan-USWC	rnr	PDC
Atlantic Pride	35	CL	Jan31	Kwinana-Botany Bay	w241	BP

week to 2.231 million mt as of January 23, according to the latest data released from PJK International last week. While stocks remained 22% down from a year ago, Europe-based sources said that demand for ultra low sulfur diesel demand was not at robust levels. At the Asian close Friday, the cash differential for FOB Singapore 10 ppm sulfur gasoil cargoes was up 2 cents/b to minus 38 cents/b to Mean of Platts Singapore Gasoil assessments. The steadiness was reflected in the paper market as well, as the February/March gasoil timespread inched up a cent to finish Friday at minus 59 cents/b. In other news, China's state-owned Sinopec, the world's biggest refiner by capacity, raised crude oil throughputs to 244.01 million mt (4.87 million b/d) in 2018, up 2.3%, according to the company's un-audited 2018 result released Friday. Sinopec continued to reduce its gasoil yield to 27% in 2018, from 28% in 2017, while lifting its gasoline yield by one percentage point to 25%. China's apparent gasoline demand grew 3.2% in 2018, while gasoil demand rose 1.6%, S&P Global Platts Analytics said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 34 cents/b and MOPS Gasoil minus 38 cents/b, respectively, taking into consideration a trade for a cargo loading over February 14-18 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 45 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS Gasoil minus \$2.04/b, as the February/March

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
West of Suez						
Captain Spiro	90	UNL	Feb5	ARA-WAF	w100	Total
Polace Ace	90	UNL	Feb5	Mongstad-AG, Spore	\$1.9m, \$2.3m	Equinor
Alburaq	80	COND	Feb1	ARA-AG, Spore, China	rnr, rnr, rnr	Vitol
Star Energy	80	NA	Jan31	ARA-Japan	\$2.45m	Vitol
Front Lion	80	NA	Feb5	Skikda-Japan	rnr	Trafigura
LR2 Poseidon	80	NA	Feb10	BSea-Japan	\$2.75m	Bgn
Marlin Lobelia	80	NA	Feb20	Novorossiisk-Japan	\$2.65m	Litasco
Jo Redwood	60	NA	Feb25	Tuapse-Japan	\$2.15m	Trafigura
UACC Eagle	60	NA	Feb26	Tuapse-Japan	\$2.15m	SK Energy
UACC Eagle	60	UNL	Feb1	Agioi-AG, East Africa	\$1.4m, \$1.8m	Total
Ainazi	40	ULSD	Feb1	Primorsk-UKC	w185	Gazprom
PTI Danube	37	UNL	Jan28	ARA-WAF	w160	BP
STI Fonteville	37	UNL	dnr	ARA-WAF	w160	Shell
Elandra Oak	37	UNL	Feb3	Gibraltar-WAF	w160	Trafigura
Baltic Mariner I	33	ULSD	Feb5	Vysotsk-UKC	w177.5	Repsol
Maersk Edward	30	CL	Feb6	Baltic-UKC	w197.5	Litasco
Basilis L	30	CL	dnr	Baltic-UKC	w197.5	Newstream
Maersk Erin	30	NA	Feb4	Ust Luga-UKC	w200	Socar
Marvea	30	NA	Feb3	Tuapse-Opts	rnr	Trafigura
Taskos Tbn	30	ULSD	Jan28	Eleusis-Med	w170	Bnnaft
Valtellina	30	CL	ppt	BSea-Med	w205	Neutrade
Maersk Etienne	30	ULSD	Feb1	Greece-Med	rnr	Levantine
Zefirea	30	ULSD	Feb3	Sicily-Med	w157.5	Litasco
Americas						
Alpine Persefone	60	NA	earFeb	USGC-Brazil, Japan	rnr, rnr	cnr
Ardmore Endeavor	38	CL	dnr	Caribs-USAC	w120	PChina
Atlantic Breeze	38	JET	Feb1	USGC-TA, Brazil, Caribs	w100, w145, \$475k	Exxon
Idi	38	CL	dnr	USGC-TA, Brazil, Caribs	w100, w145, \$475k	ATMI
Jane	38	CL	Jan28	USGC-Brazil	w132.5	Shell

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

gasoil swap spread rose by 3 cents/b to minus 56 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 34 cents/b and MOPS Gasoil minus 38 cents/b, respectively, taking into consideration a trade for a cargo loading over February 14-18 at MOPS Gasoil minus 34 cents/b after accounting for deemed pricing. The back loading period was assessed at

MOPS Gasoil minus 45 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS Gasoil minus \$2.34/b, as the February/March gasoil swap spread rose by 3 cents/b to minus 56 cents/b.

The above commentary applies to the market data code: AACUE00

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

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: FEB17-FEB21: HL bids 50kb FOB Straits \$58.90/bbl
- Platts Mogas 92: FEB18-FEB22: SIETCO bids 50kb FOB Straits \$58.40/bbl
- Platts Mogas 92: FEB22-FEB26: HL bids 50kb FOB Straits \$58.90/bbl
- Platts Mogas 92: FEB23-FEB27: GUNVORSG bids 50kb FOB Straits \$58.70/bbl
- Platts Mogas 92: FEB23-FEB27: P66SG bids 50kb FOB Straits \$58.60/bbl
- Platts Mogas 95: FEB23-FEB27: TOTALSG bids 50kb FOB Straits \$60.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB12-FEB16: PETROCHINA offers 50kb FOB Straits \$59.00/bbl
- Platts Mogas 92: FEB12-FEB16: BPSG offers 50kb FOB Straits \$59.05/bbl
- Platts Mogas 92: FEB12-FEB16: **TOTALSG offers 50kb FOB Straits \$59.60/bbl
- Platts Mogas 92: FEB13-FEB17: PTT offers 50kb FOB Straits \$59.20/bbl
- Platts Mogas 92: FEB16-FEB20: **TOTALSG offers 50kb FOB Straits \$59.60/bbl
- Platts Mogas 92: FEB18-FEB22: **VITOLSG offers 50kb FOB Straits MOPS 92 \$-0.1/bbl
- Platts Mogas 92: FEB18-FEB22: **VITOLSG offers 50kb FOB Straits \$59.40/bbl
- Platts Mogas 92: FEB22-FEB26: SKEISG offers 50kb FOB Straits \$59.60/bbl
- Platts Mogas 92: FEB23-FEB27: **VITOLSG offers 50kb FOB Straits MOPS 92 \$-0.1/bbl
- Platts Mogas 92: FEB23-FEB27: **VITOLSG offers 50kb FOB Straits \$59.50/bbl
- Platts Mogas 97: FEB23-FEB27: **VITOLSG offers 50kb FOB Straits MOPS 92 \$2.80/bbl
- Platts Mogas 97: FEB23-FEB27: **VITOLSG offers 50kb FOB

Straits \$62.40/bbl

Withdrawals

- Platts Mogas 92: FEB12-FEB16: PTT Withdraws offer 50kb FOB Straits \$59.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- Platts Mogas 92: FEB19: PTT sold to VERCER* 25kb \$59.22/bbl 8:17:48
- Platts Mogas 92: FEB19: PTT sold to VERCER* 25kb \$59.24/bbl 8:18:20
- Platts Mogas 92: FEB19: BOCIGC sold to VERCER* 25kb \$59.27/bbl 8:20:46
- Platts Mogas 92: FEB19: PTT sold to VERCER* 25kb \$59.30/bbl 8:23:57
- Platts Mogas 92: FEB19: BOCIGC sold to P66SG* 25kb \$59.20/bbl 8:27:52

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.11/bbl
- Platts Mogas 92: FEB19: SIETCO bids 25kb \$59.09/bbl
- Platts Mogas 92: FEB19: HARTREE bids 25kb \$59.06/bbl
- Platts Mogas 92: FEB19: DVTRADING bids 25kb \$59.05/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$59.05/bbl
- Platts Mogas 92: FEB19: VERCER bids 25kb \$59.05/bbl
- Platts Mogas 92: FEB19: BOCIGC bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: BPSG bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: ENOC bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: MENADMCC bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: TOTSA bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: VITOLSG bids 25kb \$59.00/bbl
- Platts Mogas 92: FEB19: MBCL bids 25kb \$59.10/bbl

Withdrawals

- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$59.30/bbl
- Platts Mogas 92: FEB19: VERCER no longer bids 25kb \$59.27/bbl
- Platts Mogas 92: FEB19: P66SG no longer bids 25kb \$59.20/bbl
- Platts Mogas 92: FEB19: ONYX Withdraws bid 25kb \$59.15/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws bid 25kb \$59.15/bbl
- Platts Mogas 92: FEB19: DVTRADING Withdraws bid 25kb \$59.05/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: FEB19: MBCL offers 25kb \$59.57/bbl
- Platts Mogas 92: FEB19: PTT offers 25kb \$59.15/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$59.20/bbl
- Platts Mogas 92: FEB19: CHEVINCSCG offers 25kb \$59.25/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$59.25/bbl
- Platts Mogas 92: FEB19: BOCIGC offers 25kb \$59.30/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$59.30/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$59.30/bbl
- Platts Mogas 92: FEB19: VITOLSG offers 25kb \$59.35/bbl
- Platts Mogas 92: FEB19: BPSG offers 25kb \$59.40/bbl
- Platts Mogas 92: FEB19: ONYX offers 25kb \$59.48/bbl
- Platts Mogas 92: FEB19: ENOC offers 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: HARTREE offers 25kb \$59.55/bbl
- Platts Mogas 92: FEB19: TOTSA offers 25kb \$59.69/bbl
- Platts Mogas 92: FEB19: MENADMCC offers 25kb \$59.70/bbl
- Platts Mogas 92: FEB19: VERCER offers 25kb \$59.70/bbl

Withdrawals

- Platts Mogas 92: FEB19: PTT Withdraws offer 25kb \$59.50/bbl
- Platts Mogas 92: FEB19: VERCER Withdraws offer 25kb \$59.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- No trades reported

* 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 \$-0.54/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: FREEPTASIA bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: STANCHART bids 25kb

APAC DEALS SUMMARY

- \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.57/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.61/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/FEB19: PTT offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/FEB19: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ENOC offers 25kb \$-0.52/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: FEB19/MAR19: ONYX offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: FEB19/MAR19: HARTREE offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VERCER offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: FEB19/MAR19: BPSG offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: FEB19/MAR19: MENADMCC offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: FEB19/MAR19: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC offers 25kb \$-0.54/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.47/bbl

- Platts Mogas 92 spread: MAR19/APR19: MENADMCC offers 25kb \$-0.45/bbl

Withdrawals

- Platts Mogas 92 spread: FEB19/MAR19: PTT Withdraws offer 25kb \$-0.49/bbl
- Platts Mogas 92 spread: FEB19/MAR19: PTT Withdraws offer 25kb \$-0.48/bbl

** Denotes OCO order.

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

- H1APR19: SIETCO* sold to PDSG 25kt \$485.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19: **PDSG bids 25kt \$491.00/mt
- H1MAR19: **TOTALSG bids 25kt \$484.00/mt
- H2MAR19: BPSG bids 25kt \$490.50/mt
- H2MAR19: **PDSG bids 25kt \$489.00/mt
- H2MAR19: **TOTALSG bids 25kt \$481.00/mt
- H1APR19: **PDSG bids 25kt \$475.00/mt
- H1APR19: **TOTALSG bids 25kt \$475.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19: IDEMITSU offers 25kt \$490.00/mt
- H1APR19: **TOTALSG offers 25kt \$497.00/mt

Withdrawals

- H1APR19: SIETCO no longer offers 25kt \$485.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1MAR19/H2MAR19: EQUINOR bids 25kt \$0.00/mt
- H2MAR19/H2APR19: **SIETCO bids 25kt \$5.00/mt
- H2MAR19/H2APR19: BPSG bids 25kt \$3.00/mt
- H2MAR19/H1APR19: **SIETCO bids 25kt \$2.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- FEB19: BPSG* sold to VITOLSG 50kb \$73.40/bbl 8:29:42
- FEB19: BPSG* sold to VITOLSG 50kb \$-0.25/bbl 8:29:01

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- FEB19: VERCER bids 50kb \$73.20/bbl
- FEB19: GUNVORSG bids 50kb \$-0.35/bbl
- FEB19: VERCER bids 50kb \$-0.4/bbl
- FEB19: MENADMCC bids 50kb \$-0.5/bbl

Withdrawals

- FEB19: GULFFZC Withdraws bid 50kb \$-0.7/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- FEB19: UITSG offers 50kb \$73.80/bbl
- FEB19: UNIPECSG offers 50kb \$73.50/bbl
- FEB19: VERCER offers 50kb \$73.50/bbl

Withdrawals

- FEB19: BPSG no longer offers 50kb \$73.40/bbl
- FEB19: BPSG no longer offers 50kb \$-0.25/bbl
- FEB19: VERCER Withdraws offer 50kb \$-0.15/bbl

** Denotes OCO order.

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

- FEB19/MAR19: UNIPECSG sold to CAOSG* 50kb \$-0.70/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- FEB19/MAR19: VERCER bids 50kb \$-0.74/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.75/bbl

APAC DEALS SUMMARY

- FEB19/MAR19: MENADMCC bids 50kb \$-0.8/bbl
- FEB19/MAR19: PTT bids 50kb \$-0.8/bbl

Withdrawals

- FEB19/MAR19: CAOSG no longer bids 50kb \$-0.7/bbl
- FEB19/MAR19: GULFFZC Withdraws bid 50kb \$-1.1/bbl
- FEB19/MAR19: GULFFZC Withdraws bid 50kb \$-1.2/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- FEB19/MAR19: UNIPECSG offers 50kb \$-0.65/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.63/bbl
- FEB19/MAR19: UITSG offers 50kb \$-0.65/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- FEB19: LITASCO sold to MENADMCC* 50kb \$73.60/bbl 8:29:17
- FEB19: LITASCO sold to DVTRADING* 50kb \$73.60/bbl 8:29:18
- FEB19: ARAMCO* sold to MCELT 50kb \$73.60/bbl 8:29:42
- FEB19: UITSG sold to MBCL* 50kb \$73.58/bbl 8:29:56
- FEB19: WINSON sold to MBCL* 50kb \$73.58/bbl 8:29:56
- FEB19: WINSON* sold to DVTRADING 50kb \$73.60/bbl 8:29:56
- FEB19: ARAMCO* sold to DVTRADING 50kb \$73.60/bbl 8:30:03
- FEB19: ARAMCO* sold to VITOLSG 50kb \$73.60/bbl 8:30:13

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- FEB19: DVTRADING bids 50kb \$73.58/bbl
- FEB19: MENADMCC bids 50kb \$73.57/bbl
- FEB19: VERCER bids 50kb \$73.56/bbl
- FEB19: VERCER bids 50kb \$73.55/bbl
- FEB19: GRM bids 50kb \$73.50/bbl
- FEB19: GUNVORSG bids 50kb \$73.50/bbl
- FEB19: MBCL bids 50kb \$73.50/bbl
- FEB19: MBCL bids 50kb \$73.50/bbl
- FEB19: MS bids 50kb \$73.50/bbl
- FEB19: TOTSA bids 50kb \$73.32/bbl
- FEB19: TOTSA bids 50kb \$73.30/bbl
- FEB19: VERCER bids 50kb \$73.25/bbl

Withdrawals

- FEB19: MBCL no longer bids 50kb \$73.58/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- FEB19: ARAMCO offers 50kb \$73.60/bbl
- FEB19: ARAMCO offers 50kb \$73.60/bbl
- FEB19: UITSG offers 50kb \$73.70/bbl
- FEB19: GUNVORSG offers 50kb \$73.80/bbl
- FEB19: MBCL offers 50kb \$73.85/bbl
- FEB19: DVTRADING offers 50kb \$73.90/bbl
- FEB19: VERCER offers 50kb \$73.95/bbl
- FEB19: VERCER offers 50kb \$74.00/bbl
- FEB19: MBCL offers 50kb \$74.05/bbl
- FEB19: MENADMCC offers 50kb \$74.05/bbl
- FEB19: VERCER offers 50kb \$74.15/bbl

Withdrawals

- FEB19: ARAMCO no longer offers 50kb \$73.60/bbl
- FEB19: WINSON no longer offers 50kb \$73.60/bbl
- FEB19: PETROCHINA Withdraws offer 50kb \$74.90/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: PTT bids 50kb \$-0.57/bbl
- FEB19/MAR19: VERCER bids 50kb \$-0.57/bbl
- FEB19/MAR19: DVTRADING bids 50kb \$-0.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- FEB19/MAR19: LITASCO offers 50kb \$-0.55/bbl
- FEB19/MAR19: WINSON offers 50kb \$-0.54/bbl
- FEB19/MAR19: VERCER offers 50kb \$-0.53/bbl
- FEB19/MAR19: UITSG offers 50kb \$-0.51/bbl
- FEB19/MAR19: DVTRADING offers 50kb \$-0.5/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- FEB19: GUNVORSG sold to DVTRADING* 5kt \$384.25/mt 8:28:08
- FEB19: GUNVORSG sold to MCELT* 10kt \$383.80/mt 8:28:48
- FEB19: VITOLSG* sold to MERCURIASG 5kt \$384.00/mt 8:28:54
- FEB19: GUNVORSG sold to VERCER* 5kt \$383.95/mt 8:29:57
- FEB19: VITOLSG sold to VERCER* 5kt \$383.95/mt 8:30:16
- FEB19: VITOLSG sold to MCELT* 5kt \$383.90/mt 8:30:51
- FEB19: GUNVORSG* sold to MCELT 5kt \$384.00/mt 8:31:27

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: VERCER bids 5kt \$383.95/mt
- FEB19: MCELT bids 5kt \$383.90/mt
- FEB19: TRAFI bids 5kt \$383.75/mt
- FEB19: DVTRADING bids 5kt \$383.50/mt
- FEB19: GUNVORSG bids 5kt \$383.50/mt
- FEB19: MCELT bids 5kt \$383.50/mt
- FEB19: VERCER bids 5kt \$383.50/mt
- FEB19: VITOLSG bids 5kt \$383.00/mt
- FEB19: VERCER bids 5kt \$380.00/mt
- FEB19: VERCER bids 5kt \$382.25/mt
- FEB19/MAR19: VERCER bids 5kt \$3.50/mt

Withdrawals

- FEB19: DVTRADING no longer bids 5kt \$384.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: VITOLSG offers 5kt \$384.25/mt
- FEB19: GUNVORSG offers 5kt \$384.50/mt
- FEB19: MERCURIASG offers 5kt \$384.50/mt
- FEB19: VERCER offers 5kt \$385.50/mt
- FEB19: TRAFI offers 5kt \$385.75/mt
- FEB19: MCELT offers 5kt \$386.75/mt
- FEB19: DVTRADING offers 5kt \$387.25/mt
- FEB19: MCELT offers 5kt \$387.25/mt
- FEB19: GUNVORSG offers 5kt \$387.50/mt
- FEB19/MAR19: VERCER offers 5kt \$4.75/mt
- FEB19/MAR19: MERCURIASG offers 5kt \$4.50/mt
- FEB19/MAR19: GUNVORSG offers 5kt \$5.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- FEB19: MERCURIASG sold to DVTRADING* 10kt \$382.00/mt

APAC DEALS SUMMARY

- 8:18:03
- FEB19: MERCURIASG sold to VERCER* 5kt \$382.00/mt 8:18:05
- FEB19: MERCURIASG sold to VERCER* 5kt \$382.25/mt 8:27:43
- FEB19: MERCURIASG sold to DVTRADING* 5kt \$382.25/mt 8:27:44
- FEB19: MERCURIASG sold to VITOLSG* 5kt \$382.25/mt 8:27:45
- FEB19: MERCURIASG sold to GUNVORSG* 5kt \$382.25/mt 8:27:46
- FEB19: MERCURIASG sold to DVTRADING* 5kt \$382.25/mt 8:27:48
- FEB19: TRAFI sold to DVTRADING* 5kt \$382.15/mt 8:28:15
- FEB19: TOTSAs* sold to DVTRADING 5kt \$382.20/mt 8:28:15
- FEB19: TRAFI sold to DVTRADING* 10kt \$382.05/mt 8:28:23
- FEB19: TRAFI sold to GUNVORSG* 5kt \$382.00/mt 8:28:26
- FEB19: TRAFI sold to VITOLSG* 5kt \$382.00/mt 8:28:27
- FEB19: TRAFI sold to VERCER* 5kt \$382.00/mt 8:28:28
- FEB19: MERCURIASG sold to DVTRADING* 5kt \$382.00/mt 8:28:34
- FEB19: MERCURIASG* sold to GUNVORSG 5kt \$381.80/mt 8:29:27
- FEB19: TRAFI sold to VERCER* 5kt \$381.75/mt 8:29:27
- FEB19: MERCURIASG sold to PETROCHINA* 5kt \$381.75/mt 8:29:28
- FEB19: LITASCO sold to GUNVORSG* 5kt \$381.70/mt 8:29:28
- FEB19: TRAFI* sold to DVTRADING 5kt \$381.75/mt 8:29:35
- FEB19: TRAFI* sold to GUNVORSG 5kt \$381.75/mt 8:29:38
- FEB19: MERCURIASG* sold to DVTRADING 5kt \$381.75/mt 8:29:38
- FEB19: MERCURIASG sold to GUNVORSG* 5kt \$381.65/mt 8:29:57
- FEB19: GLENCORE sold to MCELT* 10kt \$381.65/mt 8:29:59
- FEB19: MERCURIASG* sold to DVTRADING 5kt \$381.65/mt 8:30:03
- FEB19: MERCURIASG* sold to GUNVORSG 5kt \$381.75/mt 8:30:05
- FEB19: TRAFI* sold to GUNVORSG 5kt \$381.75/mt 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- FEB19: TRAFI bids 5kt \$1.75/mt
- FEB19: VERCER bids 5kt \$1.75/mt
- FEB19: VERCER bids 5kt \$381.55/mt
- FEB19: GUNVORSG bids 5kt \$381.50/mt
- FEB19: VERCER bids 5kt \$381.50/mt
- FEB19: VITOLSG bids 5kt \$381.50/mt
- FEB19: GLENCORE bids 5kt \$381.25/mt
- FEB19: YONGYU bids 5kt \$381.25/mt
- FEB19: MCELT bids 15kt \$381.20/mt
- FEB19: TOTSAs bids 5kt \$380.00/mt
- FEB19: VERCER bids 5kt \$380.00/mt
- FEB19/MAR19: GUNVORSG bids 5kt \$4.75/mt

- FEB19/MAR19: MERCURIASG bids 5kt \$4.75/mt
 - FEB19/MAR19: P66SG bids 5kt \$4.75/mt
 - FEB19/MAR19: VERCER bids 5kt \$4.50/mt
- Withdrawals**
- FEB19: GUNVORSG no longer bids 5kt \$382.25/mt
 - FEB19: DVTRADING no longer bids 5kt \$382.15/mt
 - FEB19: DVTRADING no longer bids 5kt \$382.00/mt
 - FEB19: PETROCHINA no longer bids 5kt \$381.75/mt
 - FEB19: GUNVORSG no longer bids 5kt \$381.65/mt
 - FEB19: MCELT no longer bids 10kt \$381.65/mt
 - FEB19: VERCER Withdraws bid 5kt \$383.00/mt
 - MAR19: GLENCORE Withdraws bid 5kt \$375.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- FEB19: GUNVORSG offers 5kt \$2.50/mt
- FEB19: TRAFI offers 5kt \$2.50/mt
- FEB19: MERCURIASG offers 5kt \$2.50/mt
- FEB19: VERCER offers 5kt \$2.50/mt
- MAR19: MERCURIASG offers 5kt \$3.25/mt
- FEB19: MERCURIASG offers 5kt \$381.75/mt
- FEB19: TRAFI offers 5kt \$381.75/mt
- FEB19: TRAFI offers 5kt \$381.75/mt
- FEB19: TOTSAs offers 5kt \$381.80/mt
- FEB19: MERCURIASG offers 5kt \$382.00/mt
- FEB19: MERCURIASG offers 5kt \$382.00/mt
- FEB19: GLENCORE offers 5kt \$382.50/mt
- FEB19: VERCER offers 5kt \$383.25/mt
- FEB19: MCELT offers 5kt \$383.50/mt
- FEB19: VERCER offers 5kt \$383.75/mt
- FEB19: MCELT offers 5kt \$384.00/mt
- FEB19: VITOLSG offers 5kt \$384.00/mt
- FEB19: YONGYU offers 5kt \$384.50/mt
- FEB19: DVTRADING offers 5kt \$385.00/mt
- FEB19: GUNVORSG offers 5kt \$385.00/mt
- FEB19: SINOHKPET offers 5kt \$385.00/mt
- FEB19/MAR19: TRAFI offers 5kt \$5.25/mt
- FEB19/MAR19: P66SG offers 5kt \$5.50/mt
- FEB19/MAR19: VERCER offers 5kt \$5.50/mt

Withdrawals

- FEB19: MERCURIASG no longer offers :LOWERED OFFER AND TRADED
- FEB19: MERCURIASG no longer offers 5kt \$381.80/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partial: MAR19: UNIPECASIA sold to SIETCO* 25kb \$60.35/bbl 8:28:38
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.35/bbl 8:28:48
- Platts Cash Dubai Partial: MAR19: UNIPECASIA sold to SIETCO* 25kb \$60.35/bbl 8:28:53
- Platts Cash Dubai Partial: MAR19: UNIPECASIA sold to SIETCO* 25kb \$60.30/bbl 8:29:10
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:15
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:18
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:20
- Platts Cash Dubai Partial: MAR19: RGES* sold to SIETCO 25kb \$60.30/bbl 8:29:23
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:25
- Platts Cash Dubai Partial: MAR19: UNIPECASIA sold to SIETCO* 25kb \$60.30/bbl 8:29:28
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:32
- Platts Cash Dubai Partial: MAR19: RGES* sold to SIETCO 25kb \$60.30/bbl 8:29:36
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:39
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:42
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:48
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to SIETCO 25kb \$60.30/bbl 8:29:54
- Platts Cash Dubai Partial: MAR19: UNIPECASIA* sold to EQUINOR 25kb \$60.30/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: MAR19: PDSG bids 25kb \$60.25/bbl
- Platts Cash Dubai Partial: MAR19: EQUINOR bids 25kb \$60.00/bbl
- Platts Cash Dubai Partial: MAR19: PCHK bids 25kb \$59.90/bbl
- Platts Cash Dubai Partial: MAR19: VITOLSG bids 25kb \$59.90/bbl
- Platts Cash Oman Partial: MAR19: BPSG bids 25kb \$60.40/bbl

APAC DEALS SUMMARY

Withdrawals

- Platts Cash Dubai Partials: MAR19: SIETCO no longer bids 25kb \$60.30/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAR19: RGES offers 25kb \$60.31/bbl
- Platts Cash Dubai Partials: MAR19: PCHK offers 25kb \$60.35/bbl
- Platts Cash Dubai Partials: MAR19: VITOLSG offers 25kb \$60.60/bbl
- Platts Cash Dubai Partials: MAR19: BPSG offers 25kb \$60.65/bbl
- Platts Cash Oman Partials: MAR19: KOCHRI offers 25kb \$60.55/bbl
- Platts Murban Cargo (Floating): MAR19: TOTSA offers 500kb OSP \$-0.2/bbl
- Platts Upper Zakum Cargo (Floating): MAR19: TOTSA offers 500kb OSP \$-0.1/bbl

Withdrawals

- Platts Cash Dubai Partials: MAR19: UNIPECASIA no longer offers 25kb \$60.30/bbl
- Platts Cash Oman Partials: MAR19: UNIPECASIA Withdraws offer 25kb \$60.45/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.

Mideast Sour Crude convergences (PGA page 2296)

- *Platts Crude: Unipecc declares a cargo of March Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.

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 pricegroups@spglobal.com.

Effective January 2, 2019, the Worldscale flat basis rate used to calculate C+F Japan, FOB Arab Gulf and C+F Australia unleaded gasoline assessments will be \$10.80/mt, \$12.63/mt, and \$17.48/mt, respectively. The basis rate used to calculate FOB Singapore naphtha will be \$10.80/mt. The basis rate used to calculate the FOB Arab Gulf naphtha netback will be \$23.41/mt for Long Range 1 and Long Range 2 vessels. For 2019 FOB Arab Gulf naphtha netback, S&P Global Platts has replaced the two port loading of Shuaiba/Ras

Tanura to Quoin Island to Mina Al Ahmadi/Ras Tanura to Quoin Island. The amendment for freight netback is due to the fact that the Kuwaiti port of Shuaiba will no longer be assessed for 2019 by the Worldscale Association. For full details of the amendment, can be found in a subscriber note published on December 26, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/122618-platts-removes-shuaiba-from-annual-flat-rate-basket-for-naphtha-netback>) The basis rate used to calculate FOB Arab Gulf gasoil and kerosene assessments will be \$12.37/mt, and for C+F Australia gasoil and jet \$17.48/mt. The basis rate used to calculate the netback FOB Arab Gulf 180 CST and 380 CST fuel oil assessments will be \$12.70/mt, and for CFR Japan 180 CST fuel oil \$11.87/mt. The actual freight applied to derive the netback or C+F assessments fluctuates daily based on changes in Platts' Dirty

Tanker Wire and Clean Tanker Wire, applied against the respective 2019 flat rates. Please send all comments and questions to asia_oilproducts@spglobal.com and pricegroups@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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 Platt's fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroupespglobal.com and pricegroupespglobal.com.

Platts to include two vessels as delivery points in FOB Singapore HSFO assessments Platts will include two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and marine fuel assessment processes from February 1, 2019. The two vessels — CS Innovation and CS Development — are being operated as floating storage units, or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Innovation (IMO 9158886) is operated by CSZ Shipping Co Ltd, and CS Development (IMO 9133850) is operated by CSH Shipping Co Ltd. Platts initially proposed to consider the two vessels as delivery points in FOB Singapore HSFO and marine fuel assessments through a subscriber note published December 18, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/121818-platts-considers-two-vessels-in-fob-singapore-hsfo-assessments>) There are currently seven floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to asia_products@spglobal.com and pricegroupespglobal.com

Platts launches Marine Fuel 0.5% sulfur cargo, barge assessments (Platts is updating the subscriber note published on January 2, 2019, with details of the pages and publications where these assessments appear, in paragraph six) S&P Global Platts has

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

Platts to publish one-time differentials for Asia LSWR to Marine Fuel 0.5% Following industry feedback on its decision to discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments, S&P Global Platts will publish one-time differentials for each assessment to the Platts FOB Singapore Marine Fuel 0.5% assessment (AMFSA00) that may be used to switch any exposure on Platts’ LSWR assessments after March 31, 2019. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019 in a subscriber note published August 30, 2018: <https://www.platts.ru/subscriber-notes-details/27031758>. Platts decision follows the decline in product availability and spot liquidity in the Asia LSWR market over the years. Platts will publish a fixed one-time differential in dollars a barrel (\$/b) for each of the LSWR assessments to the FOB Singapore Marine Fuel 0.5% assessments that are published in dollars a metric ton (\$/mt). Platts Marine Fuel 0.5% assessments currently reflect a metric-ton-to-barrel conversion factor of 6.35. For more details on the specifications of both LSWR grades and its assessment process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available on request.

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE - No bids reported
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.05 Feb 12-16 150kb (Deemed pricing Feb 12-18) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.10 Feb 17-21 150kb (Deemed pricing Feb 18-22) BP GTC
- Gasoil 2500ppm: FOB Straits: Trafigura offers Feb -2.00 Feb 12-16 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.15 Feb 14-18 150kb (Deemed pricing Feb 1-11) INCO after trade with Hin Leong (4:29:51)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 10ppm: FOB Straits: Feb 14-18: 150kb: Hin Leong buys from Winson at MOPS minus 15 cents/b (Deemed pricing Feb 1-11) INCO (4:29:51)

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

No market data was excluded from the January 28, 2019 Singapore Gasoil Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the January 28, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Sentiment in the Singapore high sulfur fuel oil market was holding firm Monday, as traders said loading delays at Black Sea ports would likely lead to supply tightness in February. The inflow of arbitrage cargoes from the West to Asia in February is likely to be around 3.5 million-4 million mt, lower than the 4 million mt expected for January, traders added. Meanwhile, ex-wharf bunker premiums were holding steady recently, which also supported HSFO prices. The 380 CST Singapore ex-wharf bunker premium was assessed at \$8.02/mt Friday, compared with the 2018 average of \$5.9/mt, S&P Global Platts data showed. In the low sulfur fuel oil market, Taiwan's CPC extended the validity for a term tender to buy 350 CST low sulfur fuel oil with maximum 0.3% sulfur for May-December delivery, a company source said. The tender closed on January 14, with validity extended to February 1 from January 25. Market sources said Monday that CPC was still negotiating the prices for this term tender, adding that prices especially for the fourth quarter are difficult to agree on due to uncertainty ahead of the implementation of the 0.5% sulfur cap rule by the International Maritime Organization in January 2020. S&P Global Platts on Friday assessed Marine Fuel 0.5% at \$426.63/mt or a premium of \$42/mt to Mean of Platts Singapore 380 CST HSFO assessments, on an FOB Singapore basis. In other statistics, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub slid further by 8.8% to 1.302 million mt in the week to Wednesday, according to data from PJK

International, on increased fixtures loading from the Dutch ports. The Suezmax Askhini Spirit departed Rotterdam Wednesday, according to Platts trade flow software cFlow, with around 130,000 mt of fuel oil bound for Singapore.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported during the Platts Market on Close assessment process as well as trades in similar quality material within the region.

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

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the January 28, 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% Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took into consideration relative spreads between assessments

for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the January 28, 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 Monday reflected an offer from Gunvor for a February 12-16 loading cargo at March average plus \$7/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 Monday reflected a bid from Hin Leong for a February 12-16 loading cargo at February average plus \$3/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.50 Feb 12-16 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers Mar avg +7.00 Feb 12-16 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers Mar avg +7.00 Feb 17-21 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers Mar avg +7.00 Feb 22-26 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.50 Feb 12-16 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.50 Feb 17-21 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.50 Feb 23-27 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids Feb Avg +3.00

Feb 12-16 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: HL bids Feb Avg +2.50 Feb 17-21 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Feb Avg +2.00 Feb 23-27 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Feb 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Feb 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Feb 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.95 Feb 12-16 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Feb 17-21 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Feb 22-26 40kt
- Platts HSFO 380CST: FOB Straits: Gunvor bids Mar avg +1.50 Feb 23-27 40kt
- Platts HSFO 380CST: FOB Straits: Trafi offers Feb avg +6.00 Feb 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Feb avg +6.00 Feb 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Feb avg +6.00 Feb 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Feb 13-17 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Feb 18-22 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 28, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the January 28, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, Los Angeles CARBOB moved lower as San Francisco CARBOB held steady Monday. Los Angeles CARBOB at 12.5 RVP was heard offered at NYMEX March RBOB futures plus 15 cents/gal and was assessed at that level, down 8 cents/gal from Friday. Los Angeles CARBOB at 5.99 RVP traded at futures plus 23 cents/gal on Friday, though this did not impact the assessment for 12.5 RVP CARBOB. Based on market feedback, 12.5 RVP San Francisco CARBOB was unchanged at futures plus 14.50 cents/gal. On Monday, automotive club AAA announced that many states, including on the West Coast, saw gasoline prices at the pump rise last week, but that this trend is not likely to continue for much longer. “With gasoline stocks sitting at their highest level on record — 259.1 million barrels— coupled with colder-than-normal weather forecasted for much of the Midwest and East Coast, motorists are likely to see demand drop and gas prices decrease or hold steady this week,” said AAA spokeswoman Jeanette Casselano in a company blog post on Monday.

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PLATTS PODCAST

Light and heavy oil products in Europe invert again

S&P Global Platts editors Tamara Sleiman, Philip Reeder and Eklavya Gupte tell Joel Hanley how the inversion in fuel oil and naphtha cracks speaks of structural shortages in heavy ends and very challenging market conditions for the top of the barrel.

Listen to the podcast here:
<http://plts.co/c0Ku30nrfkM>

Sour Crude

Market analysis: (PGA page 2298) A few end-of-the-month deals emerged in the Middle East sour crude market at the start of the week. Malaysia’s Petronas was heard to have sold February- loading barrels of Basrah Heavy crude in a tender last week, crude traders said on Monday. Price differentials for the tender were heard to be in the low \$1s/b to the grade’s OSP, a Singapore-based Basrah crude trader said. However, further details about volume, buyer or destination were yet to emerge. Market participants said the cargo was likely to have been picked up by a Singapore- based refiner or a Chinese major, two frequent buyers of the grade. Meanwhile, details also emerged for Taiwan CPC’s spot tender seeking Middle East sour crude, that the refiner put out earlier this month. The Taiwanese refiner was heard to have bought multiple cargoes of Abu Dhabi’s Upper Zakum crude of 500,000 barrels each, traders said. The March-loading cargoes of the medium sour crude grade were purchased at small premiums in the range of 5 cents/b to 10 cents/b over the grade’s OSP, traders said. This is state-owned CPC’s first sour crude buy tender in seven months. The company last bought three 500,000-barrel cargoes of Upper Zakum crude for August 2018 loading through a tender issued in June, at a discount of around 20 cents/b to the grade’s OSP on an FOB basis. Meanwhile, the spread between March ICE Brent futures and March Dubai swaps continued to remain in sub-\$1/b territory Monday. The EFS spread was being pegged at 78 cents/b as of 0700 GMT Monday, according to Singapore-based market participants. Elsewhere, Cosmo Oil has started loading its first Iranian crude oil cargo, the latest Japanese refiner to resume import of Iranian oil more than two months after the US sanctions waiver was granted, a source with direct knowledge of the matter told S&P Global Platts Monday. The VLCC Jin-Ei commenced loading 850,000 barrels of Iranian crude — 200,000 barrels of Iranian Light and 650,000 barrels of Iranian Heavy — at Iran’s Kharg Island at around 03:48 am local time Monday,

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PLATTS PODCAST

Has Alberta become OPEC North?

On this week’s Capitol Crude podcast we look at Alberta’s recent decision to cut crude oil output by 325,000 b/d.

David Goldwyn, president of Goldwyn Global Strategies, says the Canadian production curtailment may be more severe micromanagement of the oil market than OPEC has done. Goldwyn says the cut will have a negative impact on future investment in Alberta’s oil sector and argues that it has set a precedent for more government control over future production.

Patrick Harrington, a senior pricing specialist with S&P Global Platts focused on Canadian oil markets, also talks about the impact the cuts have had on prices.

<http://plts.co/GSKa30ndJyl>

the source said. The VLCC will arrive in Japan at the end of February after loading crude cargoes at Mina Al Ahmadi in Kuwait and Das Island in Abu Dhabi, following its expected departure from Kharg Island at around 2 am local time Tuesday, the source added. A spokesman at parent Cosmo Energy Holdings declined to comment Monday. Platts’ trade flow software cFlow also shows that the VLCC Jin-Ei entered Kharg Island on Sunday. Cosmo Oil’s commencement of Iranian crude loading comes after Japanese refiners Fuji Oil and Showa Shell — Japan’s main buyers of Iranian crude — fully loaded two VLCCs with Iranian crude recently. Japanese refiners resumed loading Iranian crude after Platts reported on January 15 that major Japanese banks were set to resume Iranian oil transactions after receiving final regulatory clearance, paving the way for the country’s refiners to begin loadings as early as this month.

Dubai Mo01 assessment rationale: (PGA page 2286) The March cash Dubai assessment on Monday took into consideration trades for March Dubai partials at \$60.30/b towards 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 Monday took into consideration an offer for March Oman partials at \$60.45/b that was withdrawn towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Taiwan's CPC was seen continuing its purchases of US crude in the Asian sweet crude market Monday. The company bought, in its latest sweet crude buy tender for March-loading cargoes, around 4 million barrels of WTI Midland crude at a premium in the low \$2s/b to Platts Dated Brent crude assessments, on a CIF Taiwan basis. Trade sources said light, sweet US crude grades such as WTI Midland and Bakken crude have been offered into Asia at lower premiums in recent months amid a drop in

freight rates from the US Gulf Coast to the Far East. US crude has made inroads in other countries in Asia, with Vietnam's 148,000 b/d Dung Quat refinery set to receive its maiden crude cargo from the US — 1 million barrels of WTI crude — in April, S&P Global Platts earlier reported. Attractive prices relative to other origins, refinery compatibility and the lack of inflows of Azeri Light crude has created an opportunity for US crude to flow in, and more deals are possible, Nguyen Van Hoi, Vice President of Binh Son Refining and Petrochemical, the operator of the Dung Quat refinery, said. "We are looking at WTI and so far we [will import] one cargo this April for testing," Hoi told Platts. "If the testing is successful, we may import more WTI," Hoi said. Elsewhere, Thailand's PTT was heard to have recently closed its tender seeking sweet crude cargoes on behalf of IRPC for March-April delivery. Results were unclear, with some sources saying it was possible that the company had failed to award the tender. This could not be confirmed with PTT.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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PLATTS PODCAST

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

The global oil market has seen major price volatility over recent months and the start of 2019 has proved equally rousing with prices on track to post their biggest weekly gain in over two years. With spot Brent trading now around \$62/b, the oil market remains acutely focused on the complex balancing act between demand/supply fundamentals which is shaping price sentiment in 2019.

S&P Global Platts senior writer for EMEA Oil, Robert Perkins, is joined by EMEA senior editor for oil, Nick Coleman, and senior OPEC reporter Herman Wang, to discuss 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:

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