

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 37 / February 25, 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	58.23-58.27	58.250	-0.380	AAPKA00	57.64-57.68	57.660	-0.380	AAPKE00*	13.43/13.47	13.450 +0.080
Gasoline 97 unleaded	PGAMS00	71.09-71.13	71.110	-0.300					AAPKF00*	11.82/11.86	11.840 +0.090
Gasoline 95 unleaded	PGA EZ00	69.48-69.52	69.500	-0.290					AAPKG00*	9.84/9.88	9.860 +0.140
Gasoline 92 unleaded	PGA EY00	67.50-67.54	67.520	-0.240					AAXER00	-0.15/-0.11	-0.130 -0.020
Gasoline 91 unleaded	AAYNA00		68.650	-0.120	AAXEQ00	67.63-67.67	67.650	-0.220	AAYNB00		1.000 +0.100
CFR Naphtha	AAOVF00		57.880	-0.330					AAOVG00		0.220 +0.050
Kerosene	PJABF00	80.50-80.54	80.520	-0.070	AAPJZ00	80.82-80.86	80.840	-0.060	PJACU00	-0.34/-0.30	-0.320 -0.010
Gasoil 10 ppm	AAOVC00	82.11-82.15	82.130	+0.080					AAOVD00**	-0.23/-0.19	-0.210 +0.130
Gasoil 50 ppm	AAPPF00	81.72-81.76	81.740	+0.050					AAPPH00**	-0.62/-0.58	-0.600 +0.100
Gasoil 0.05% sulfur	AAFE X00	81.30-81.34	81.320	-0.030					AAFFB00**	-1.04/-1.00	-1.020 +0.020
Gasoil 0.25% sulfur	AACUE00	80.43-80.47	80.450	-0.010					AACQI00**	-1.91/-1.87	-1.890 +0.040
Gasoil	POABC00	82.11-82.15	82.130	+0.080	AAPJY00	82.32-82.36	82.340	-0.050	POAIC00**	-0.23/-0.19	-0.210 +0.130
FO 180 CST 2% (\$/mt)	PUAXS00	429.18-429.22	429.200	-7.210							
HSFO 180 CST (\$/mt)	PUADV00	419.74-419.78	419.760	-7.050	AAPJX00	418.24-418.28	418.260	-6.970	AAGZF00	1.48/1.52	1.500 -0.080
HSFO 380 CST (\$/mt)	PPXDK00	414.80-414.84	414.820	-7.380	AAPJW00	413.76-413.80	413.780	-6.900	PPXDL00	1.02/1.06	1.040 -0.480
Ex-Wharf 180 CST (\$/mt)	AAFE T00	419.00-420.00	419.500	-6.750							
Ex-Wharf 380 CST (\$/mt)	AAFE R00	414.50-415.50	415.000	-6.750							
Ex-Wharf 500 CST (\$/mt)	AAVUP00	412.50-413.50	413.000	-6.500							

\*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 (PGA page 2004 and 2018)

FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	509.27-512.77	511.020	-4.240	AAPKH00	12.75/13.25	13.000 -1.000
Naphtha LR2 (\$/mt)	AAIDA00	512.25-515.75	514.000	-1.750			
Gasoline 95 unleaded	AAICY00	67.27-67.31	67.290	-0.270	AAWUJ00	3.28/3.32	3.300 +0.200
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200
Gasoline 92 unleaded	AAGJA00		65.310	-0.220	AAGZA00		3.100 +0.200
Kerosene	PJAAA00	78.54-78.58	78.560	-0.120	PJACV00	1.28/1.32	1.300 0.000
Kerosene LR2	AAKNZ00	78.66-78.70	78.680	+0.050			
Gasoil 10 ppm	AAIDT00	80.03-80.07	80.050	+0.030	AAIDU00*	1.23/1.27	1.250 +0.050
Gasoil 0.005% sulfur	AASGJ00	79.88-79.92	79.900	+0.030	AASGK00*	1.08/1.12	1.100 +0.050
Gasoil 0.05% sulfur	AAFE Z00	79.53-79.57	79.550	-0.020	AAFFD00*	0.73/0.77	0.750 0.000
Gasoil 0.25% sulfur	AACUA00	78.58-78.62	78.600	+0.030	AACUC00*	-0.22/-0.18	-0.200 +0.050
Gasoil	POAAT00	80.03-80.07	80.050	+0.030	POAID00*	1.23/1.27	1.250 +0.050
Gasoil LR2	AAKBT00	80.16-80.20	80.180	+0.210			
HSFO 180 CST (\$/mt)	PUABE00	408.31-408.35	408.330	-7.050	AAXJA00	7.25/7.75	7.500 +2.000
HSFO 380 CST (\$/mt)	AAIDC00	403.37-403.41	403.390	-7.380	AAXJB00	7.25/7.75	7.500 +2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.96/-4.92	-4.940	-0.330			
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		1.750 -1.500

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

## SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts proposes to change the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and maximum of 10 cents for every 20 seconds for bids and offers. The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent per 30 seconds and a maximum of 10 cents per 30 seconds. Platts also proposes to change the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and a maximum of 10 cents for every 20 seconds for time-spread and regrade spread bids and offers. The current incrementability for time-spread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent per 30 seconds and

(Subscriber notes continue on page 16)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	70.510	0.000	AFUJB00	67.210	-0.200
Kerosene	AFUJF00	80.260	-0.190	AFUJG00	78.960	-0.190
Gasoil 10 ppm	AFUJP00	81.610	-0.140			
Gasoil	AFUJK00	81.610	-0.140	AFUJL00	80.360	-0.190
HSFO 380 CST (\$/mt)	AFUJQ00	409.810	-4.780	AFUJR00	402.310	-6.780
Ex-Wharf 380 CST (\$/mt)	AAYBF00	413.520	-4.520	AAYBD00	411.770	-3.020

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

**Gasoline components** (PBF page 2410)

<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	649.00–651.00	650.000	-3.000		

**Singapore demurrage** (PGT pages 2910 & 2960)

<b>\$/day</b>						
Demurrage Clean	AALPY00	17250.000	+250.000			
Demurrage Dirty	AALQA00	21000.000	0.000			

**Indonesia physical oil assessments** (PGA page 2516)

	FOB Indonesia (\$/barrel)				Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	73.94–73.98	73.960	-1.080	AAHXR00	12.43/12.47	12.450	-0.060
LSWR	AAUGR00	69.44–69.48	69.460	-1.080	AAWTX00	5.09/5.13	5.110	-0.010

	Code	Mid	Change	Code	Mid	Change
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**Singapore paper** (PGA page 2655)

Balance February* (\$/barrel)					March (\$/barrel)				April (\$/barrel)							
Naphtha Japan (\$/mt)					AAXFE00	535.00–535.50	535.250	-4.000	AAXFF00	532.25–532.75	532.500	-3.000				
Naphtha					AAPLD00	NA–NA	NA	NANA	PAAAQ00	57.68–57.72	57.700	-0.350	PAAAR00	57.38–57.42	57.400	-0.250
Gasoline 92 unleaded					AAXEK00	NA–NA	NA	NANA	AAXEL00	67.60–67.64	67.620	-0.240	AAXEM00	67.81–67.85	67.830	-0.250
Reforming Spread					AAXEN00	NA/NA	NA	NANA	AAXEO00	9.90/9.94	9.920	+0.110	AAXEP00	10.41/10.45	10.430	0.000
Kerosene					AAPLE00	NA–NA	NA	NANA	PJABS00	80.78–80.82	80.800	-0.090	PJABT00	81.07–81.11	81.090	-0.130
Gasoil					AAPLF00	NA–NA	NA	NANA	POAFC00	82.33–82.37	82.350	-0.040	POAFG00	82.27–82.31	82.290	-0.070
HSFO 180 CST (\$/mt)					AAPML00	NA–NA	NA	NANA	PUAXZ00	418.48–418.52	418.500	-6.800	PUAYF00	416.63–416.67	416.650	-6.650
HSFO 380 CST (\$/mt)					AAPKB00	NA–NA	NA	NANA	AAPKC00	413.98–414.02	414.000	-6.750	AAPKD00	412.33–412.37	412.350	-6.300
Gasoil EFS (\$/mt)					AAQTX00		NA	NANA	AAQTY00		-7.490	-0.050	AAQTZ00		-5.940	-0.020

\*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)

<b>Balance February* (\$/barrel)</b>				<b>March (\$/barrel)</b>				<b>April (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	67.110	-0.220		AFUIM02	67.370	-0.230	
Kerosene	AFUAM00	NA	NANA	AFUAM01	78.850	-0.200		AFUAM02	79.130	-0.280	
Gasoil	AFUJM00	NA	NANA	AFUJM01	80.400	-0.150		AFUJM02	80.300	-0.250	
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	407.750	-7.000		AAYBM02	405.250	-6.250	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	411.000	-2.750		AADZM02	408.250	-2.750	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	403.250	-6.750		AFURM02	400.750	-6.000	

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market was firm at the start of the week as participants remained optimistic about regional fundamentals. “The [gasoline] market is looking better overall, there has been an uptick on demand from Indonesia. On the supply side, we can expect lesser exports from North Asia in the coming months given that some refineries are going into turnaround,” one Singapore-based market source said. In that regard, PetroChina plans to export around 290,000 mt of oil products from its 240,000 b/d Guangxi refinery in southwestern Guangxi province in February, a refinery

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Feb 18</b> (PGA page 2022)			
Light distillates	FUJLD04	11394	+90
Middle distillates	FUJMD04	2398	+35
Heavy distillates and residues	FUJHD04	8216	+400

Source: FEDCom, S&P Global Platts

	Code	Mid	Change
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## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
	C+F Japan (\$/mt)			Premium/Discount				
Naphtha	PAAAD00	536.25-539.75	538.000	-3.500	PAADI00	6.25/6.75	6.500	-0.500
Nph 1st 1/2 Apr	PAAAE00	542.50-543.00	542.750	-3.500				
Nph 2nd 1/2 Apr	PAAAF00	539.25-539.75	539.500	-3.500				
Nph 1st 1/2 May	PAAAG00	536.25-536.75	536.500	-3.500				
Naphtha MOPJ Strip	AAXFH00	531.25-531.75	531.500	-2.750	AAXFI00	6.25/6.75	6.500	-0.750
	C+F Japan (\$/barrel)			Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	69.62-69.66	69.640	-0.250				
Gasoline 95 unleaded	PGAQQ00	71.60-71.64	71.620	-0.300				
Kerosene	PJAJAN00	81.66-81.70	81.680	-0.060	PAADK00	0.82/0.86	0.840	0.000
Gasoil					AAWVG00	0.42/0.46	0.440	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	430.42-430.46	430.440	-7.050				
	FOB Japan (\$/barrel)							
Gasoil	POJAP00		85.236	+0.410				
South Korea physical oil assessments (PGA page 2008)								
	C+F Korea (\$/mt)			Premium/Discount				
Naphtha	PAADE00	542.75-543.25	543.000	-4.000	PAADG00	4.75/5.25	5.000	-0.500
	FOB Korea (\$/barrel)			Premium/Discount				
Gasoline 95 unleaded	PGAQO00	68.89-68.93	68.910	-0.290				
Jet	PJADG00	80.42-80.46	80.440	-0.060	PJADI00	-0.42/-0.38	-0.400	0.000
Gasoil	POAIE00	81.77-81.81	81.790	0.000	POAIG00	-0.57/-0.53	-0.550	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	419.99-420.03	420.010	-6.970	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	415.05-415.09	415.070	-7.300	PUBEAO0	1.50/2.00	1.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
	FOB India (\$/mt)			FOB India (\$/barrel)				
Naphtha	AAQWK00		518.090	-3.330	AAQWJ00		57.570	-0.370
Gasoline (92 RON)	AARBQ00		561.700	-1.960	AARBP00		66.080	-0.230
Gasoline (95 RON)	AAQWI00		571.580	-2.360	AAQWH00		68.050	-0.280
Jet kero	AAQWM00		623.890	-0.470	AAQWL00		78.970	-0.060
Gasoil 10 ppm	AAQW000		613.610	+0.690	AAQWN00		80.530	+0.090
Gasoil 500 ppm	AAQWQ00		593.610	-0.150	AAQWP00		79.680	-0.020
Gasoil 2500 ppm	AAQWS00		587.130	0.000	AAQWR00		78.810	0.000
Australia (PGA page 2014)								
	C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	71.05-71.09	71.070	-0.330				
Gasoline 95	AACZH00	73.03-73.07	73.050	-0.380				
Jet	AAFIY00	84.32-84.36	84.340	-0.170				
Gasoil 10 ppm	AAQUD00	86.16-86.20	86.180	-0.020				

source said Friday. Of the total exports, the state-owned company is expected to export 108,000 mt of gasoline in three cargoes, one cargo less than January. Nevertheless, the average run rate at China's state-owned refiners was shown to have remained steady on a month-on-month basis at around 85% of the overall nameplate capacity in February, a monthly survey by S&P Global Platts showed Friday. Both Sinochem and CNOOC were known to have already cut run rates at their sole refineries while PetroChina kept its run rates steady. According to the monthly survey, Sinopec is the only state refiner that had increased crude runs in February, with the average run rate in February rising two percentage points to 90%. Elsewhere, India exports of refined oil products fell 24.3% year on year to 4.54 million mt, latest provisional data from the Petroleum Planning and Analysis Cell showed Friday. Healthy domestic demand for transportation fuels also led to gasoline exports in January dipping 12.6% year on year to 1.04 million mt, analysts said. Overall, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures strengthened at the Asian close Friday, rising by 54 cents/b to settle at plus 66 cents/b. Early Monday, market participants pegged both the prompt March/April swap higher at minus 20 cents/b and the April/May swap flat to higher minus 12-13 cents/b, respectively. On Friday, the March/April swap spread was assessed at minus 22 cents/b while the April/May swap spread was assessed at minus 13 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 150,000-barrel cargo loading over March 12-16 at \$67.50/b, a bid for a 150,000-barrel cargo loading over March 18-22 at \$67.50/b, a trade for a cargo loading over March 19-23 at \$67.50/b and a bid for a 150,000-barrel cargo loading over March 23-27 at \$67.50/b.

The above commentary applies to the market data code: PGAEO00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	73.216	0.000			
Jet kero	AAQT00	83.171	-0.190			
Gasoil 10 ppm	AAQU00	84.697	-0.140			
Gasoil 500 ppm	AAQV00	84.197	-0.190			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
	<b>AG-Spore</b>		<b>Spore-Japan</b>	<b>AG-Japan</b>		<b>Spore-Australia</b>
Naphtha		AAPOF00	18.02*	AAPOG00	26.98*	
Naphtha-LR2				AAPOH00	24.00*	
Gasoline	AAPOC00	2.21	AAPOD00	2.12		AAPOE00 3.55
Kerosene	AAPOI00	1.96				AAPOJ00 3.82
Kerosene-LR2	AAPOK00	1.84				
Gasoil	AAPOL00	2.08				AAPOM00 4.05
Gasoil-LR-2	AAPON00	1.95				
HSFO 180 CST	AAPOO00	11.43*	AAPOP00	10.68*		
HSFO 380 CST	AAPOQ00	11.43*				

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

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

	<b>South China (\$/mt)</b>			<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	565.50-569.50	567.500	-2.000		
Gasoline 93 unleaded	AAICW00	574.00-578.00	576.000	-2.000		
Jet/kero	PJABQ00	644.75-648.75	646.750	-0.750	AAWTW00 1.01/1.05	1.030 -0.030
Gasoil	POAFA00	615.75-619.75	617.750	-0.250	AABJZ00 0.57/0.61	0.590 +0.030
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	436.50-437.50	437.000	-2.250		
HSFO 380 CST	PUAER00	432.50-433.50	433.000	-2.250		

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6300	-0.1150
Eur/USD	AAWFU00	1.1351	+0.0003
GBP/USD	AAWFV00	1.3089	+0.0055
USD/SGD	AAWFZ00	1.3503	-0.0022
USD/MYR	AAWGA00	4.0728	-0.0024
USD/HK	AAWFY00	7.8488	0.0000
AUD/USD	AAWFT00	0.7157	+0.0046
USD/CNY	AAFW00	6.7131	-0.0020

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	463.280	-6.900
0.5% FOB Fujairah cargo	AMFFA00	455.310	-6.780
0.5% FOB Rotterdam barge	PUMFD00	429.250	-14.750
<b>\$/barrel</b>			
0.5% FOB US Gulf Coast barge	AUGMA00	71.330	-2.440
0.5% Divd US Atlantic Coast barge	AUAMA00	72.980	-2.370
<b>vs FO 380 MOPS strip (\$/mt)</b>			
0.5% FOB Singapore cargo	AMOPA00	49.500	0.000

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over March 23-27 at \$69.50/b

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Monday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids or offers.

The above commentary applies to the market data code: PGAMS00

**Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:**

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

The above commentary applies to the market data code: AAGJA00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on February 25, 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 February 25, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) The Asian naphtha complex is facing headwinds as the demand for paraffinic naphtha, which had been supporting trade activities, have started to show signs of tapering while the requirements for heavy full range naphtha stayed sluggish. Market sources Monday expected the paraffinic naphtha demand to ebb as cracker

operators in North Asia prepared for seasonal scheduled maintenance. South Korea's LG Chem plans to shut its naphtha-fed steam cracker in Daesan for scheduled turnaround and debottlenecking on March 5, a company source said last Friday. In Malaysia, petrochemical maker Lotte Chemical Titan bought two cargoes of 25,000 mt full range naphtha with minimum paraffin content of 77% for delivery over first-half April into Pasir Gudang. The cargo was sealed for a low single digit premium to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. Market sources said Lotte Chemical Titan previously purchased one parcel of same grade of naphtha for second half March delivery at a premium around \$3/mt to the MOPJ naphtha assessments on a CFR basis, pricing 30 days prior to delivery. Taiwan's CPC Corp., is seeking heavy full range naphtha for April-delivery. The tender closes February 26. While some specks of spot demand finally emerged after more than one week of hiatus, buying interests among splitter unit operators remained anchored on price-competitive South Pars condensates, a source said. Elsewhere, Abu Dhabi's state-owned ADNOC, entered a \$4 billion pipeline deal with BlackRock Inc. and KKR & Co. The transaction includes the creation of ADNOC Oil Pipelines, which will lease ADNOC's interest in 18 pipelines and give rights to transport crude and condensates from ADNOC's onshore and offshore concessions over 23 years, ADNOC said Sunday in a statement. BlackRock and KKR will form a consortium to hold a 40% stake in ADNOC Oil Pipelines, while ADNOC Infrastructure, a fully-owned ADNOC subsidiary, will retain the remaining 60%. ADNOC estimated its proceeds at about \$4 billion. Sovereignty and management of the pipelines will remain with ADNOC, but ADNOC Oil Pipelines will receive a tariff from ADNOC for its share of crude and condensate flowing through the pipelines. ADNOC Oil Pipelines will have minimum volume commitments that weren't specified.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>				<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	561.00–561.50	561.250	-21.250	AAWZB00	572.00–572.50	572.250	-21.250
Naphtha	AAAAI00	481.00–481.50	481.250	-19.250	AAAAH00	495.75–496.25	496.000	-19.250
Jet aviation fuel	AAIDL00	613.00–613.50	613.250	-17.250				
Gasoil 0.1%	AAVJI00	587.50–588.00	587.750	-12.250	AAVJJ00	604.75–605.25	605.000	-12.250
10ppm ULSD	AAWYV00	603.00–603.50	603.250	-15.000	AAWYZ00	616.50–617.00	616.750	-15.000
1%	PUAAK00	396.50–397.00	396.750	-18.750	PUAAJ00	407.25–407.75	407.500	-18.750
3.5%	PUAAZ00	378.25–378.75	378.500	-18.000	PUAAV00	388.75–389.25	389.000	-18.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>				<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	556.00–556.50	556.250	-22.250				
Naphtha Swap	PAAAJ00	503.75–504.25	504.000	-20.000				
Naphtha Phy	PAAAL00	506.75–507.25	507.000	-19.250				
Jet	PJAAU00	634.50–635.00	634.750	-17.250	PJAAV00	624.75–625.25	625.000	-17.000
Ultra low sulfur diesel 10ppm	AAVBG00	611.75–612.25	612.000	-14.500	AAVBF00	599.25–599.75	599.500	-15.000
Gasoil 0.1%	AAVWS00	603.75–604.25	604.000	-16.000	AAVWR00	588.25–588.75	588.500	-15.500
Diesel 10ppm NWE	AAWZC00	614.00–614.50	614.250	-14.500	AAWZD00	601.00–601.50	601.250	-15.000
Diesel 10 PPM UK	AAVBH00	615.25–615.75	615.500	-14.500				
1%	PUAAL00	397.75–398.25	398.000	-19.750	PUAAM00	384.75–385.25	385.000	-17.000
3.5%	PUABA00	378.75–379.25	379.000	-16.750	PUABB00	360.50–361.00	360.750	-13.250
0.5-0.7% straight run					PKABA00	431.75–432.75	432.250	-14.750
Low sulfur VGO	AAHMZ00	468.00–469.00	468.500	-15.500	AAHMX00	449.50–450.50	450.000	-11.750
High sulfur VGO	AAHND00	468.00–469.00	468.500	-15.500	AAHNB00	449.50–450.50	450.000	-11.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	540.75–541.25	541.000	-22.250				
Unleaded 98	AAKOD00	620.75–621.25	621.000	-22.250				
Premium Unleaded	PGABM00	551.50–552.00	551.750	-12.250				
Reformate	AAAXP00		571.000	-22.250				
MTBE*	PHALA00	611.50–612.00	611.750	-25.250				
Naphtha Phy	PAAAM00	502.75–503.25	503.000	-19.250				
Jet	PJABA00	631.25–631.75	631.500	-17.250				
Gasoil 50 ppm	AAUQC00	602.00–602.50	602.250	-15.250				
Gasoil 0.1%*	AAVWT00	592.00–592.50	592.250	-16.750				
10 ppm*	AAJUS00	606.25–606.75	606.500	-15.250				
1%	PUAAP00	383.75–384.25	384.000	-16.750				
3.5%	PUABC00	383.75–384.25	384.000	-16.750				
Fuel Oil 3.5% 500 CST	PUAGN00	380.50–381.00	380.750	-16.750				
Low sulfur VGO	AAHNF00	454.00–455.00	454.500	-11.750				
High sulfur VGO	AAHNI00	450.00–451.00	450.500	-8.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Mar	PXAAJ00	622.750	22-Feb-19					
Apr	PXAAK00	621.250	22-Feb-19					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	401.50–402.50	402.000	-18.000				



second H2 April trade at \$536.50/mt with a crack value of \$35.20/mt demonstrated value. The H1 April/H2 April spread was assessed at plus \$3.25/mt and the H2 April/H1 May spread was assessed at plus \$3.00/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

**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 February 25, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the February 25, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene spot market was lackluster Monday, amid a lack of spot buying activity. The middle distillate continues to be underwhelming compared with 10 ppm sulfur gasoil, leading the physical regrade spread to fall to a three-week low of minus \$1.46/b Friday. It was last wider on January

## US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	180.07–180.17	180.120	-6.320	PGADG00	177.82–177.92	177.870 -6.320
Premium 90	PGABG00	190.07–190.17	190.120	-6.320	PGABO00	187.82–187.92	187.870 -6.320
CARBOB	AAKYJ00	182.32–182.42	182.370	-6.320	AAKYN00	177.82–177.92	177.870 -6.320
CARBOB PREM	AAKYL00	192.32–192.42	192.370	-6.320	AAKYP00	187.82–187.92	187.870 -6.320
Jet	PJAAP00	200.18–200.28	200.230	-6.280	PJABC00	200.18–200.28	200.230 -6.280
ULS (EPA) Diesel	POAET00	194.18–194.28	194.230	-7.030	POAEY00	190.93–191.03	190.980 -3.030
CARB diesel	POAAK00	194.93–195.03	194.980	-7.030	POAAL00	190.93–191.03	190.980 -3.030
		Seattle			Portland		
Unleaded 84	AAXJE00	146.47–146.57	146.520	-6.600	AAXJC00	148.47–148.57	148.520 -6.600
Premium 90	AAXJF00	166.47–166.57	166.520	-6.600	AAXJD00	168.47–168.57	168.520 -6.600
Jet	PJABB00	200.18–200.28	200.230	-6.280			
ULS (EPA) Diesel	AAUEX00	194.76–194.86	194.810	-5.650	AAUEY00	195.91–196.01	195.960 -5.650
		Phoenix					
RBOB unleaded 84	AADDP00	180.32–180.42	180.370	-6.320			
RBOB premium 89.5	PPXDJ00	190.32–190.42	190.370	-6.320			
		Differential to NYMEX					
CARBOB	AANVX00	11.95/12.05	12.000	0.000			
CARBOB paper 1st month*	AAKYR00	9.45/9.55	9.500	0.000			
CARBOB paper 2nd month*	AAKYS00	8.25/8.30	8.250	0.000			
Jet Fuel	AANVY00	2.70/2.80	2.750	-0.750			
ULS (EPA) Diesel	AANVZ00	-3.30/-3.20	-3.250	-1.500			
CARB Diesel	AANWA00	-2.55/-2.45	-2.500	-1.500			

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	180.07–180.17	180.120	-6.320
Jet	PJABI00	199.18–199.28	199.230	-6.280

## 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)	
Mar 19*	AAQYM01	621.00	Mar	XNRBA01	160.24	Mar	XNHOA01 202.60
Apr 19	AAQYM02	619.00	Apr	XNRBA02	175.84	Apr	XNHOA02 202.52
May 19	AAQYM03	617.25	May	XNRBA03	177.31	May	XNHOA03 202.32

### New York 14:30

		NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Apr	NYCRM01	55.48	Mar	NYRBM01	154.50	Mar	NYHOM01 197.47
May	NYCRM02	55.92	Apr	NYRBM02	170.35	Apr	NYHOM02 197.47
Jun	NYCRM03	56.42	May	NYRBM03	171.94	May	NYHOM03 197.25

\*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
<b>Condensate</b>						<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
NW Shelf	61.9	PCAGX00	62.66–62.70	62.680	-0.190										
DFC	56.82	ADFCB00	63.84–63.88	63.860	-0.270	ADFCB00	-2.60/-2.50	-2.550	+0.050	AAPAI00	-3.80	0.000	AAPAH00	60.630	-2.310
Qatar LSC	56.9	AARBB00	62.94–62.98	62.960	-0.270	AARBD00	-3.50/-3.40	-3.450	+0.050	ADFCC00	-2.620	-0.080	ADFCB00	61.810	-2.390
South Pars	57.4	AARAV00	61.94–61.98	61.960	-0.270	AARAX00	-4.50/-4.40	-4.450	+0.050	AARBC00	-3.520	-0.080	AARBA00	60.910	-2.390
										AARAW00	-4.520	-0.080	AARAU00	59.910	-2.390
Senipah	54.4	AAEOE00	63.17–63.21	63.190	-0.190										
<b>Light crude</b>						<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Cossack	47.7	PCAGZ00	65.91–65.95	65.930	-0.190										
Gippsland	48.7	PCACP00	64.06–64.10	64.080	-0.190										
Tapis	45.2	PCACB00	70.26–70.30	70.280	-0.240										
Belida	45.1	PCAFI00	65.51–65.55	65.530	-0.240	PCAFM00	1.85/1.95	1.900	0.000	AAPAC00	-0.550	0.000	AAPAB00	63.880	-2.310
Kutubu	44.3	PCAFJ00	65.91–65.95	65.930	-0.190					AAPAU00	-2.400	0.000	AAPAT00	62.030	-2.310
Handil Mix	43.9	PCABE00	65.26–65.30	65.280	-0.190	PCABF00	1.50/1.60	1.550	0.000	AAOZW00	3.800	-0.050	AAOZV00	68.230	-2.360
Attaka	42.3	PCAAJ00	65.31–65.35	65.330	-0.240	PCAAK00	1.20/1.30	1.250	0.000	AAPBQ00	-0.950	-0.050	AAPBP00	63.480	-2.360
Ardjuna	38.0	PCACQ00	63.11–63.15	63.130	-0.240	PCACR00	1.25/1.35	1.300	0.000	AAPAE00	-0.550	0.000	AAPAD00	63.880	-2.310
Banyu Urip	32.0	PCAFQ00		71.530	+0.110	PCAQQ00		3.500	+0.150	AAPBI00	-1.200	0.000	AAPBH00	63.230	-2.310
										AAPBC00	-1.150	-0.050	AAPBB00	63.280	-2.360
Sakhalin Blend	45.5	AARBN00	67.29–67.33	67.310	-0.420					AAPBG00	-3.350	-0.050	AAPBF00	61.080	-2.360
ESPO M1	34.8	AARWF00	68.99–69.03	69.010	-0.320					AAPBU00	5.050	+0.300	AAPBR00	69.480	-2.010
ESPO M2	34.8	AAWFE00	68.60–68.64	68.620	-0.310										
										AARDN00	0.830	-0.230	AAREN00	65.260	-2.540
Sokol	39.7	AASCI00	69.75–69.79	69.770	-0.370					AARWE00	2.550	-0.050	AARWD00	66.980	-2.360
Kikeh	34.9	AAWUH00	71.91–71.95	71.930	-0.240										
Miri Light	32.3	PCABQ00	71.76–71.80	71.780	-0.240										
Labuan	32.0	PCABL00	71.86–71.90	71.880	-0.240										
Kimanis	38.6	AASCL00		71.780	-0.240										
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	69.91–69.95	69.930	-0.240										
Bach Ho	40.7	PCAHY00	70.41–70.45	70.430	-0.240										
Nanhai	40.0	PCAFR00	64.41–64.45	64.430	-0.240										
Minas	35.3	PCABO00	62.11–62.15	62.130	-0.240										
Nile Blend	33.9	AAPLC00	63.26–63.30	63.280	-0.290										
Widuri	33.2	PCAFE00	60.16–60.20	60.180	-0.240										
Daqing	32.2	PCAAZ00	59.59–59.63	59.610	-0.290										
Cinta	31.1	PCAAAX00	59.96–60.00	59.980	-0.240										
<b>Heavy crude</b>															
Dar Blend	25.0	AARAB00	62.46–62.50	62.480	-0.240										
Shengli	24.2	PCABY00	59.46–59.50	59.480	-0.290										
Duri	20.8	PCABA00	59.71–59.75	59.730	-0.240										
Vincent	18.3	AARAK00		69.680	-0.190										

28, when it was assessed at minus \$1.54/b. Market participants said that it was unlikely that there would be an uptick in spot market activity, given an industry event in London this week. “Market will be weak this week,” a source at a Singapore-based trader said. The FOB Korea spot market in particular has been weak, with Japanese demand low this winter — the country continues to export kerosene cargoes every month. Platts assessed the FOB Korea cash differential 10 cents/b lower day on day at a three-week low of minus 40 cents/b Friday. Further out, views remained split over whether the jet fuel/kerosene spot market would see any improvement. Traders said that the market would soon transition into the “shoulder season” in the second quarter of the year, and would likely weaken further. “Seasonally, Q2 is not great and there is a lot of surplus barrels from Q1,” a Singapore-based trader said. He added that additional refining capacity coming on line in Brunei and Malaysia would worsen the supply glut. The forward market appeared to support this view, as the Q2/Q3 swap fell by 4 cents/b day on day to minus 71 cents/b. Others were more hopeful that the relatively higher rate of turnarounds could give the markets some relief at the start of Q2. “More turnarounds than usual in Asia this year, could help a bit,” a trader said.

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
ELLINIS	137kt	Ceiba	TBA-Qingdao	1-Feb	Hongrun
SEAHERO	266kt	Lula	Brazil-Qingdao	2-Feb	Hongrun
DELTA MARIA	135kt	Crude	TBA-Yantai	2-Feb	ChemChina
SEAWAYS ROSALYN	130kt	Djeno	Congo-Qingdao	2-Feb	Qirun
SEAWAYS ROSALYN	120kt	Crude	TBA-Yantai	2-Feb	ChemChina
KRITI JOURNEY	60kt	Pyrenees	Australia-Tianjin	4-Feb	Hebei Xinhai
RIVERSIDE	100kt	ESPO	Russia-Laizhou	4-Feb	ChemChina
DOMINICA	130kt	Girassol	Angola-Qingdao	6-Feb	Hualian
DEMETRIOS	140kt	Crude	TBA-Qingdao	6-Feb	Tianhong
ACHILLEAS	272kt	Merey	Venezuela-Yantai	6-Feb	Chambroad
ECO QUEEN	141kt	Plutonio	Angola-Qingdao	6-Feb	Hairun
SERIFOS	130kt	Lula	Brazil-Qingdao	7-Feb	Hualong
DUBAI ATTRACTION	100kt	ESPO	Russia-Qingdao	8-Feb	Hualong
BERICA	100kt	ESPO	Russia-Qingdao	9-Feb	Hairun
DEMETRIOS	133kt	Doba	TBA-Qingdao	10-Feb	Tianhong
JAG LAKSHYA	148kt	AWB	Canada-Qingdao	11-Feb	Hongrun
NEW VIGOROUS	279kt	Merey	Venezuela-Qingdao	13-Feb	PetroChina
DHT LOTUS	130kt	Dalia	TBA-Qingdao	13-Feb	Qirun
DHT LOTUS	130kt	Mandji	TBA-Qingdao	13-Feb	Shenchi
FRONT ENDURANCE	134kt	Lula	Brazil-Qingdao	14-Feb	Haik
SOUTHERN ROUSE	100kt	ESPO	Russia-Qingdao	14-Feb	Hualian
NORDIC TELLUS	140kt	Urals	Russia-Qingdao	14-Feb	Wonfull
NUCLEUS	278kt	Merey	Venezuela-Qingdao	14-Feb	PetroChina
OLYMPIC TROPHY	130kt	Lula	Brazil-Qingdao	14-Feb	Luqing
OCEAN TRADER	30kt	ESPO	Russia-Qingdao	14-Feb	ChemChina
PETROPAVLOVSK	98kt	Bitumen	TBA-Qingdao	15-Feb	TBA
SEAWAYS ROSALYN	130kt	Djeno	Congo-Qingdao	18-Feb	Qirun
SARAK	160kt	Crude	TBA-Qingdao	20-Feb	Luqing
MEDITERRANEAN GLORY	267kt	Basrah	Iraq-Qingdao	20-Feb	Sinochem
MAXIM	129kt	Oguendjo	TBA-Qingdao	21-Feb	BP

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**Jet Kero FOB Spore Cargo assessment rationale:** (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The front and middle loading periods were assessed at MOPS minus 18 cents/b and MOPS minus 21 cents/b, reflecting a withdrawn offer of a cargo loading March 15-19 at MOPS minus 24 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 52 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE - No offers reported
- PLATTS WITHDRAWN: Jet: FOB Straits: Zenrock offers MOPS -0.20 Mar 15-19 100kb (Deemed pricing Mar 11-15) INCO (4:27:46)
- Platts Jet Trade Summary — No trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the February 25, 2018 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the February 25, 2018 Singapore Jet Market-on Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	231.35	PJAS008	80.97
Mid East & Africa	PJMEA00	233.68	PJMEA08	78.25
Global	PJGL000	220.97	PJGL008	80.83

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market kicked off the week on a buoyant note as expectations of tighter supply and firmer demand continue to support

**INTERNATIONAL DIRTY TANKER FIXTURES** (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Ariake	270	CR	Mar4	PG-Taiwan	rn	CPC
Front Queen	270	CR	Mar10	PG-Japan	rn	JX
Kos	270	CR	Mar8	PG-East	w54	Exxon
Maroon	270	CR	Mar13	PG-Malacca	rn	Petronas
Xin Pu Yang	270	CR	Mar14	PG-China	rn	Unipet
Xin Long Yang	270	CR	Mar15	PG-China	rn	Unipet
Ocean Lily	270	CR	Mar16	PG-China	rn	Unipet
Cosjade Lake	270	CR	Mar19	PG-China	rn	Unipet
Xin Ning Yang	270	CR	Mar20	PG-China	rn	Unipet
AL Agaila	138	CR	Mar1	Basrah-Mumbai	w75	SCI
Crimson	130	DY	Mar13	R Tanura-Vadinar, Mundra	w60, w65	IOC
Almi Explorer	130	CR	Mar1	Cross-Spore	rn	Bluetide
Mare Tirrenum	80	CR	Feb26	Bach Ho+1-Qingdao	w95	Shell
Sea Falcon	80	FO	Mar3	Balongan-Spore	rn	Vitol
SFL Sabine	80	DY	Mar4	Yeosu-USWC	o/p	P66
Tbn	80	CR	Mar7	Miri-Spore, East	rn	Shell
Shell Tbn	45	FO	Mar6	Spore-NChina	\$590k	Chimbusco
Alpine Light	40	FO	Feb29	Spore-Qatar	rn	ST
ST Jacobi	40	FO	Mar5	Mesaieed-Qatar, Sohar	rn, rn	PChina
Cosco Tbn	40	FO	Mar7	Mai Liao-Opts	rn	Clearlake
Ribe Maersk	30	FO	Mar1	Fujairah-Colombo	rn	Gulf Petrochem
MedChios I	124	CR	Mar17	Ras Lanuf+Al Shaheen-WCI	w80	IOC
Ross Sea	80	CR	Mar2	Libya-Med	w88.75	Cepsa
Philotimos	80	CR	Mar10	Novorossiysk-Med	w115	Unipet
Seamusic	80	CR	Mar23	CPC-Med	w115	Shell
Spirit II	80	CR	Mar18	Novorossiysk-Med	rn	Oilmar
<b>WAF</b>						
CE Hamilton	130	CR	Mar13	WAF-Sarroch	w65	Saras
Aegean Angel	130	CR	Mar6	Forcados-Turkey	w65	Shell
Dynacom Tbn	130	CR	Feb28	Etaime-Australia	w85	Mercuria
<b>Americas</b>						
Kokkari	260	CR	Mar27	Brazil-China	w58.25	Petrobras
Eagle San Diego	150	CR	Feb27	Covenas-Chiriqui Grande	rn	Unipet
Androkolis	70	CR	Mar5	Whiffenhead-USAC	w140	PBF

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rn: 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
<b>PG/East</b>						
Seaways Shenandoah	75	NA	Mar7	PG-Japan	w115	Socar
Torm Maren	75	NA	Mar14	PG-Japan	w102.5	Socar
Al Dasma	60	GO	Mar1	PG-Karachi	\$375k	KPC
Yamillah III	55	NA	Mar4	PG-Japan	w110	Shell
STI Excellence	55	NA	Mar6	PG-Japan	w110	Shell
BW Tiger	35	CL	Feb27	Sikka-PG	\$400k	ATC

sentiment. “Gasoil demand for India has been quite good — refiners have been cutting back on exports and [are] building stocks,” a trader said Monday, adding that the activity could be tied to expectations of an increase in domestic gasoil demand due to the upcoming elections. With less swing barrels from India coming to Singapore, coupled with a regional refinery turnarounds which will whittle down outflows of gasoil, traders said the outlook for gasoil was improving. On Friday at the Asian close, front-month March/April Singapore gasoil time spread flipped to a backwardated structure for the first time since November 15, jumping 8 cents/b to plus 3 cents/b, S&P Global Platts data showed. Similar bullish sentiment was also evident down the curve, with the Q2/Q3 spread up 5 cents/b day on day to minus 26 cents/b on Friday. Meanwhile, in the physical gasoil market, cash differentials for the ultra low sulfur grade loading from Singapore continued to firm. At the Asian close Friday, the cash differential for FOB Singapore 10 ppm sulfur gasoil cargoes was assessed up 5 cents/b to minus 34 cents/b to the Mean of Platts Singapore Gasoil assessments. On cracks, the front-month March Singapore gasoil swap against Brent swaps rose 46 cents/b to be assessed at \$15.17/b on Friday. Market sources said Monday that apart from ultra-low sulfur gasoil grade, fundamentals for the medium sulfur gasoil grade also continued to see support. “The 500 ppm sulfur gasoil grade is also strong — it’s still going to be quite tight,” a trader said. Platts previously reported that the strength in the 500 ppm sulfur gasoil grade was being driven by less outflows from India amid healthy demand from Vietnam and Hong Kong. Market participants also attributed steady flows of the grade into the marine sector as another demand center for the grade. In other news, South Africa’s PetroSA has issued a tender seeking two 25,000 mt cargoes of 50 ppm sulfur gasoil for delivery into Mossel Bay over April 1-3 and April 12-15. The tender closes February 26, with validity until February 28.

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Wei Chi	35	NA	Feb26	Chennai-Japan	w117	BP
STI Symphony	75	CL	Mar7	SKorea+Taiwan-Gore Bay	w125	Vitol
New Century	60	UNL	Mar10	Dalian-Spore	\$665k	PChina
Sunray	60	CL	earMar	Qinzhou-Spore	\$550k	PChina
BW Shinano o/o BW Amazon	60	UNL	Mar4	SKorea-Spore	\$625k	SK
Jag Aabha	37	UNL	Mar2	Spore-Tuban	\$390k	Pertamina
Jag Punit	35	CL	Mar6	Spore-Australia	w172.5	Trafigura
Nanjing Tbn	35	CL	Mar7	Spore-Australia	w172.5	BP
Citrus	35	CL	Mar1	Spore-Australia	w180	AMPOL
Grand Ace 12	35	CL	Feb25	Spore-Pasir Gudang	\$150k	Chevron
West of SuezAgrari	100	NH3	Mar4	Murmansk-UKC	w92.5	Gazprom
STI Gratitude	90	UNL	Mar1	ARA-Red Sea	\$1.35m	Vitol
Front Altair	80	NA	Mar5	Skikda-Japan	\$2.0m	Total
STI Experience	60	COND	Mar5	Escravos-SKorea	\$1.425m	BP
Norstar Intrepid	60	UNL	Mar5	Norway-WAF	w107.5	ST
Glenda Megan	37	UNL	Feb27	ARA-TA	w135	Shell
STI Camden	30	ULSD	Mar3	Baltic-UKC	w155	Repsol
Basilis L	30	ULSD	Feb27	ARA-UKC	w125	Shell
Torm Garonne	30	LCCS	Feb28	Immingham-UKC	w125	Total
Inviken	30	CL	Feb26	Agioi Theodoroi-Med	w175	BBNaft
Ocean Dignity	30	CL	Feb26	Agioi Theodoroi-Med	w180	BBNaft
Magnifica	30	ULSD	Feb25	BSea-Med	w190	Vitol
<b>Americas</b>						
STI Notting Hill	38	CL	Feb26	USGC-Opts	nr	cnr
Maersk Mississippi	38	CL	Feb25	Cristobal-Opts	nr	cnr
SW Cap Ferrat I	35	CL	Feb25	Brazil-Opts	nr	cnr

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

### 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 loading period was assessed at MOPS Gasoil minus 35 cents/b, based on a bid and offer for a cargo loading over March 12-16 at MOPS Gasoil minus 40 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 24 cents/b, taking into consideration a bid and offer for cargoes loading over March 17-21 and March 14-18 at MOPS Gasoil minus 30 cents/b, and minus 25 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 9 cents/b, taking into

consideration trades for cargoes loading over March 23-27 and March 21-25 at MOPS Gasoil minus 8 cents/b, and minus 9 cents/b, respectively, after accounting for deemed pricing.

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 at MOPS Gasoil minus \$1.02/b, as the March/April gasoil swap spread rose by 3 cents/b to plus 6 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 loading period was assessed at MOPS Gasoil minus 35 cents/b, based on a bid and offer for a cargo loading over March 12-16 at MOPS Gasoil minus 40 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 24 cents/b, taking into consideration a bid and offer for cargoes loading over March 17-21 and March 14-18 at MOPS Gasoil minus 30 cents/b, and minus 25 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 9 cents/b, taking into consideration trades for cargoes loading over March 23-27 and March 21-25 at MOPS Gasoil minus 8 cents/b, and minus 9 cents/b, respectively, after accounting for deemed pricing.

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 took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.89/b, taking into consideration a trade for a cargo loading over March 12-16 at MOPS Gasoil minus \$1.88/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.85/b, and minus \$1.92/b, respectively, reflecting the movement in the front and middle loading periods.

The above commentary applies to the market data code: AACUE00

**Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment rationale:** (PGA page 2489)

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a

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

The above commentary applies to the market data code: AAFEZ00

**Gasoil FOB Arab Gulf Cargo assessment rationale:** (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura bids Mar -0.40 Mar 12-16 160kb INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 Mar 17-21 180kb (Deemed pricing Mar 18-22)
- Gasoil 10ppm: FOB Straits: Total bids H2 Mar -0.40 Mar 19-23 150kb
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 Mar 21-25 250kb (Deemed pricing Mar 20-26)
- Gasoil 10ppm: FOB Straits: Vitol bids Mar -0.20 MOPS 22-26 180kb (Deemed pricing Mar 21-27)
- Gasoil 10ppm: FOB Straits: Ocean Energy bids MOPS -0.40 Mar 23-27 150kb (Deemed pricing Mar 21-27) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.20 Mar 20-24 165kb (Deemed pricing Mar 19-25) INCO
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.40 Mar 23-27 250kb (Deemed pricing Mar 22-28)
- Gasoil 500ppm: FOB Straits: Freepoint bids MOPS -1.40 Mar 23-27 250kb (Deemed pricing Mar 21-27)
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.30 Mar 20-24 150kb (Deemed pricing Mar 19-25) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE

- Gasoil 10ppm: FOB Straits: Lukoil offers Mar -0.25 Mar 12-16 150kb
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Mar 12-16 150kb (Deemed pricing Mar 12-18) INCO
- Gasoil 10ppm: FOB Straits: Winson offers Mar -0.25 Mar 14-18 150kb INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Mar 23-27 150kb (Deemed pricing Mar 22-28) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Trafigura no longer bids Mar -0.10 Mar 23-27 150kb INCO after trade with Winson (4:29:05)
- WD Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.00 Mar 12-16 150kb (Deemed pricing Mar 11-15) INCO (4:27:46)
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers Mar -0.10 Mar 21-25 150kb INCO after trade with BP (4:29:32)
- WD Gasoil 2500ppm: FOB Straits: Trafigura no longer offers Mar -1.88 Mar 12-16 150kb INCO after trade with ENOC (4:27:26)
- WD Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.80 Mar 12-16 150kb (Deemed pricing Mar 11-15) INCO (4:27:46)
- Platts Gasoil Trade Summary — THREE trades reported
- Gasoil 2500ppm: FOB Straits: Mar 12-16: 150kb: ENOC buys from Trafigura at March minus \$1.88/b INCO (4:27:26)
- Gasoil 10ppm: FOB Straits: Mar 23-27: 150kb: Winson sells to Trafigura at March minus 10 cents/b INCO (4:29:05)
- Gasoil 10ppm: FOB Straits: Mar 21-25: 150kb: BP buys from Winson at March minus 10 cents/b INCO (4:29:32)

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

No market data was excluded from the February 25, 2019 Singapore Gasoil Market-on-Close assessment process.

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

No market data was excluded from the February 25, 2019 Singapore gasoil derivative Market-on-Close assessment process.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: MAR11-MAR15: PTT\* sold to HL 50kb FOB Straits \$67.70/bbl 8:24:58
- Platts Mogas 92: MAR12-MAR16: TOTALSG\* sold to HL 50kb FOB Straits \$67.80/bbl 8:29:22
- Platts Mogas 95: MAR11-MAR15: P66SG sold to SIETCO\* 50kb FOB Straits \$69.80/bbl 8:28:33

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: MAR9-MAR13: HL bids 50kb FOB Straits \$67.90/bbl
- Platts Mogas 92: MAR11-MAR15: \*\*VITOLSG bids 50kb FOB Straits \$67.50/bbl
- Platts Mogas 92: MAR12-MAR16: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: MAR14-MAR18: HL bids 50kb FOB Straits \$67.60/bbl
- Platts Mogas 92: MAR15-MAR19: SIETCO bids 50kb FOB Straits \$67.50/bbl
- Platts Mogas 92: MAR19-MAR23: HL bids 50kb FOB Straits \$67.40/bbl
- Platts Mogas 95: MAR20-MAR24: PETROCHINA bids 50kb FOB Straits \$68.80/bbl

#### Withdrawals

- Platts Mogas 95: MAR20-MAR24: TOTALSG Withdraws bid 50kb FOB Straits \$69.20/bbl
- Platts Mogas 95: MAR11-MAR15: SIETCO no longer bids 50kb FOB Straits \$69.80/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: MAR15-MAR19: PETROCHINA offers 50kb FOB Straits \$68.10/bbl
- Platts Mogas 92: MAR19-MAR23: ENOC offers 50kb FOB Straits \$67.70/bbl

#### Withdrawals

- Platts Mogas 92: MAR16-MAR20: ENOC Withdraws offer 50kb FOB Straits \$67.90/bbl
- Platts Mogas 92: MAR11-MAR15: PTT no longer offers 50kb FOB Straits \$67.70/bbl
- Platts Mogas 92: MAR12-MAR16: TOTALSG no longer offers 50kb FOB Straits \$67.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAR19: PTT sold to ONYX\* 50kb \$67.75/bbl 8:18:46
- Platts Mogas 92: MAR19: PTT sold to ONYX\* 25kb \$67.75/bbl 8:18:50
- Platts Mogas 92: MAR19: PTT sold to HL\* 25kb \$67.77/bbl 8:20:46
- Platts Mogas 92: MAR19: PTT sold to HL\* 25kb \$67.77/bbl 8:22:33
- Platts Mogas 92: MAR19: PTT sold to HL\* 25kb \$67.75/bbl 8:26:51
- Platts Mogas 92: MAR19: SIETCO\* sold to ONYX 25kb \$67.84/bbl 8:29:05
- Platts Mogas 92: MAR19: PTT\* sold to ONYX 25kb \$67.85/bbl 8:29:08
- Platts Mogas 92: MAR19: PTT\* sold to P66SG 25kb \$67.85/bbl 8:29:15
- Platts Mogas 92: MAR19: SIETCO\* sold to ONYX 25kb \$67.85/bbl 8:29:18
- Platts Mogas 92: MAR19: SIETCO\* sold to VERCER 25kb \$67.89/bbl 8:29:54
- Platts Mogas 92: MAR19: PTT\* sold to VERCER 25kb \$67.86/bbl 8:30:00

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAR19: ONYX bids 100kb \$67.85/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$67.84/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$67.82/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$67.75/bbl
- Platts Mogas 92: MAR19: ONYX bids 75kb \$67.75/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$67.75/bbl
- Platts Mogas 92: MAR19: HL bids 25kb \$67.70/bbl
- Platts Mogas 92: MAR19: MENADMCC bids 25kb \$67.70/bbl
- Platts Mogas 92: MAR19: TRAFI bids 25kb \$67.69/bbl
- Platts Mogas 92: MAR19: HARTREE bids 25kb \$67.68/bbl
- Platts Mogas 92: MAR19: BOCIGC bids 25kb \$67.66/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$67.66/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$67.65/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$67.60/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$67.55/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$67.50/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$67.50/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$67.50/bbl

#### Withdrawals

- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.76/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.70/bbl

- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.66/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.60/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.50/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.40/bbl
- Platts Mogas 92: MAR19: DVTRADING Withdraws bid 25kb \$67.00/bbl
- Platts Mogas 92: MAR19: GUNVORSG Withdraws bid 25kb \$67.55/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$67.57/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAR19: BPSG offers 25kb \$68.00/bbl
- Platts Mogas 92: MAR19: ONYX offers 25kb \$67.95/bbl
- Platts Mogas 92: MAR19: BOCIGC offers 25kb \$67.97/bbl
- Platts Mogas 92: MAR19: HARTREE offers 25kb \$67.98/bbl
- Platts Mogas 92: MAR19: BPSG offers 25kb \$68.00/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$68.10/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$68.20/bbl

#### Withdrawals

- Platts Mogas 92: MAR19: ONYX Withdraws offer 25kb \$67.90/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws offer 25kb \$67.95/bbl
- Platts Mogas 92: MAR19: PTT no longer offers 25kb \$67.86/bbl
- Platts Mogas 92: MAR19: ONYX Withdraws offer 50kb \$67.88/bbl
- Platts Mogas 92: MAR19: SIETCO no longer offers 25kb \$67.89/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$67.90/bbl
- Platts Mogas 92: MAR19: PTT Withdraws offer 25kb \$67.90/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAR19: MBCL\* sold to VITOLSG 25kb \$-0.15/bbl 8:26:31
- Platts Mogas 92 spread: BAL MONTH/MAR19: MBCL\* sold to VITOLSG 25kb \$-0.15/bbl 8:27:20

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR19: MBCL bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.24/bbl



## APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: APR19/MAY19: DVTRADING bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.16/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$-0.17/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$-0.2/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR19: PTT offers 50kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: MAR19/APR19: SIETCO offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: MAR19/APR19: PTT offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: MENADMCC offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb

- \$-0.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT offers 25kb \$-0.09/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$-0.04/bbl
- Platts Mogas 92 spread: APR19/MAY19: MENADMCC offers 25kb \$-0.05/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR19: MBCL no longer offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: MBCL no longer offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: DVTRADING Withdraws offer 25kb \$-0.2/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H2APR19: PDSG\* sold to EQUINOR 25kt \$543.00/mt 8:29:46

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2APR19: TOTALSG bids 25kt \$539.00/mt
- H2APR19: \*\*PETROCHINA bids 25kt \$538.00/mt
- H2APR19: \*\*SIETCO bids 25kt \$538.00/mt
- H2APR19: BPSG bids 25kt \$538.00/mt
- H2APR19: \*\*GLENCORESG bids 25kt \$535.00/mt
- H2APR19: \*\*MRITP bids 25kt \$535.00/mt
- H1MAY19: \*\*SIETCO bids 25kt \$535.00/mt
- H1MAY19: TOTALSG bids 25kt \$535.00/mt
- H1MAY19: \*\*PETROCHINA bids 25kt \$534.00/mt
- H1MAY19: \*\*GLENCORESG bids 25kt \$532.00/mt
- H1MAY19: \*\*MRITP bids 25kt \$532.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2APR19: \*\*GLENCORESG offers 25kt \$554.00/mt
- H2APR19: \*\*MRITP offers 25kt \$555.00/mt
- H1MAY19: \*\*GLENCORESG offers 25kt \$551.00/mt
- H1MAY19: \*\*MRITP offers 25kt \$552.00/mt

### Withdrawals

- H2APR19: \*\*PDSC no longer offers 25kt \$543.00/mt
- H1MAY19: \*\*PDSC Withdraws offer 25kt \$541.00/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)

- H1APR19/H1MAY19: \*\*PDSC bids 25kt \$6.00/mt
- H2APR19/H2MAY19: \*\*PDSC bids 25kt \$5.50/mt
- H2APR19/H2MAY19: SIETCO bids 25kt \$4.00/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)

- MAR19: DVTRADING\* sold to SIETCO 50kb \$-1.50/bbl 8:29:22
- MAR19: ZENROCK\* sold to SIETCO 50kb \$-1.50/bbl 8:29:53

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- MAR19: VERCER bids 50kb \$-1.6/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- MAR19: VERCER offers 50kb \$-1.35/bbl



## APAC DEALS SUMMARY

### Withdrawals

- MAR19: DVTRADING no longer offers 50kb \$-1.5/bbl
- MAR19: ZENROCK no longer offers 50kb \$-1.5/bbl

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper Spreads

#### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- MAR19/APR19: PTT bids 50kb \$-0.35/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.37/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAR19/APR19: VERCER offers 50kb \$-0.27/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- MAR19: BPSG\* sold to TOTSA 50kb \$82.35/bbl 8:28:38
- MAR19: WINSON\* sold to TOTSA 50kb \$82.35/bbl 8:28:38
- MAR19: WINSON\* sold to TOTSA 50kb \$82.40/bbl 8:29:04
- MAR19: SICL\* sold to TOTSA 50kb \$82.40/bbl 8:29:08
- MAR19: VERCER\* sold to TOTSA 50kb \$82.40/bbl 8:29:11
- MAR19: WINSON sold to TOTSA\* 50kb \$82.38/bbl 8:29:30
- MAR19: LITASCO\* sold to DVTRADING 50kb \$82.40/bbl 8:29:37
- MAR19: MBCL\* sold to DVTRADING 50kb \$82.40/bbl 8:29:38
- MAR19: BPSG\* sold to MCELT 50kb \$82.40/bbl 8:29:38
- MAR19: WINSON\* sold to DVTRADING 50kb \$82.40/bbl 8:29:40
- MAR19: WINSON\* sold to TOTSA 50kb \$82.40/bbl 8:29:44
- MAR19: SICL\* sold to CITIBANK 50kb \$82.40/bbl 8:29:50
- MAR19: WINSON sold to TOTSA\* 50kb \$82.39/bbl 8:29:51
- MAR19: MBCL\* sold to CITIBANK 50kb \$82.40/bbl 8:29:52
- MAR19: WINSON sold to TOTSA\* 50kb \$82.38/bbl 8:29:53
- MAR19: WINSON sold to TOTSA\* 50kb \$82.39/bbl 8:29:55
- MAR19: MBCL\* sold to DVTRADING 50kb \$82.40/bbl 8:30:12
- MAR19: LITASCO\* sold to TRAFI 50kb \$82.40/bbl 8:30:16
- MAR19: MBCL\* sold to DVTRADING 50kb \$82.40/bbl 8:30:16

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- MAR19: DVTRADING bids 50kb \$82.30/bbl
- MAR19: VERCER bids 50kb \$82.25/bbl
- MAR19: VITOLSG bids 50kb \$82.25/bbl
- MAR19: TOTSA bids 50kb \$82.21/bbl
- MAR19: ENGIE bids 50kb \$82.20/bbl
- MAR19: MS bids 50kb \$82.15/bbl
- MAR19: GUNVORSG bids 50kb \$82.12/bbl
- MAR19: GUNVORSG bids 50kb \$82.12/bbl
- MAR19: MBCL bids 50kb \$82.12/bbl
- MAR19: MBCL bids 50kb \$82.10/bbl
- MAR19: MBCL bids 50kb \$82.10/bbl
- MAR19: VERCER bids 50kb \$82.10/bbl
- MAR19: VERCER bids 50kb \$82.00/bbl
- MAR19: SICL bids 50kb \$81.50/bbl
- MAR19: MS bids 50kb \$82.12/bbl
- MAR19: VERCER bids 50kb \$82.12/bbl

### Withdrawals

- MAR19: TOTSA no longer bids 50kb \$82.39/bbl
- MAR19: TOTSA no longer bids 50kb \$82.39/bbl
- MAR19: TOTSA Withdraws bid 50kb \$82.35/bbl
- MAR19: DVTRADING Withdraws bid 50kb \$81.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- MAR19: MBCL offers 50kb \$82.40/bbl
- MAR19: WINSON offers 50kb \$82.40/bbl
- MAR19: WINSON offers 50kb \$82.40/bbl
- MAR19: BPSG offers 50kb \$82.45/bbl
- MAR19: PETROCHINA offers 50kb \$82.45/bbl
- MAR19: VERCER offers 50kb \$82.45/bbl
- MAR19: VERCER offers 50kb \$82.48/bbl
- MAR19: DVTRADING offers 50kb \$82.50/bbl
- MAR19: MBCL offers 50kb \$82.50/bbl
- MAR19: SIETCO offers 50kb \$82.50/bbl
- MAR19: VERCER offers 50kb \$82.60/bbl

### Withdrawals

- MAR19: LITASCO no longer offers 50kb \$82.40/bbl
- MAR19: MBCL no longer offers 50kb \$82.40/bbl
- MAR19: SICL no longer offers 50kb \$82.40/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- MAR19/APR19: WINSON\* sold to TOTSA 50kb \$0.03/bbl 8:24:27
- MAR19/APR19: GUNVORSG sold to TOTSA\* 50kb \$0.03/bbl 8:27:20
- MAR19/APR19: VERCER\* sold to VITOLSG 50kb \$0.03/bbl 8:29:29

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/MAR19: TOTSA bids 50kb \$-0.3/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.3/bbl
- MAR19/APR19: GUNVORSG bids 50kb \$0.00/bbl
- MAR19/APR19: MBCL bids 50kb \$0.00/bbl
- MAR19/APR19: TOTSA bids 50kb \$0.00/bbl
- MAR19/APR19: VERCER bids 50kb \$0.00/bbl
- MAR19/APR19: DVTRADING bids 50kb \$-0.05/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.02/bbl
- MAR19/APR19: VITOLSG bids 50kb \$0.02/bbl
- APR19/MAY19: MBCL bids 50kb \$0.08/bbl
- APR19/MAY19: VERCER bids 50kb \$0.08/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- BAL MONTH/MAR19: JPMCB offers 50kb \$-0.24/bbl
- BAL MONTH/MAR19: SIETCO offers 50kb \$-0.23/bbl
- BAL MONTH/MAR19: VERCER offers 50kb \$-0.17/bbl
- MAR19/APR19: VERCER offers 50kb \$0.04/bbl
- MAR19/APR19: WINSON offers 50kb \$0.04/bbl
- MAR19/APR19: ZENROCK offers 50kb \$0.04/bbl
- MAR19/APR19: HARTREE offers 50kb \$0.05/bbl
- MAR19/APR19: PTT offers 50kb \$0.05/bbl
- MAR19/APR19: SIETCO offers 50kb \$0.05/bbl
- MAR19/APR19: DVTRADING offers 50kb \$0.10/bbl
- APR19/MAY19: WINSON offers 50kb \$0.12/bbl
- APR19/MAY19: VERCER offers 50kb \$0.14/bbl

### Withdrawals

- APR19/MAY19: VERCER Withdraws offer 50kb \$0.15/bbl

\*\* Denotes OCO order.

### F0 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

## APAC DEALS SUMMARY

### Bids (PGA page 4025)

- MAR19: VITOLSG bids 5kt \$425.25/mt
- MAR19: VERCER bids 5kt \$424.25/mt
- MAR19: DVTRADING bids 5kt \$424.00/mt
- MAR19: MCELT bids 5kt \$424.00/mt
- MAR19: MCELT bids 5kt \$423.50/mt
- MAR19: TRAFI bids 5kt \$423.50/mt
- MAR19: GUNVORSG bids 5kt \$422.25/mt
- MAR19: VERCER bids 5kt \$422.25/mt
- MAR19: VERCER bids 5kt \$419.00/mt
- MAR19: VERCER bids 5kt \$423.00/mt
- MAR19: VERCER bids 5kt \$423.25/mt
- APR19: MCELT bids 5kt \$421.75/mt
- APR19: MCELT bids 5kt \$421.25/mt
- APR19: VERCER bids 5kt \$421.25/mt
- APR19: GUNVORSG bids 5kt \$421.00/mt
- APR19: VERCER bids 5kt \$420.75/mt
- APR19: VERCER bids 5kt \$418.00/mt
- APR19: VERCER bids 5kt \$418.00/mt

### Withdrawals

- APR19: VERCER Withdraws bid 5kt \$420.55/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- MAR19: MCELT offers 5kt \$425.75/mt
- MAR19: VERCER offers 5kt \$425.75/mt
- MAR19: DVTRADING offers 5kt \$426.00/mt
- MAR19: GUNVORSG offers 5kt \$426.00/mt
- MAR19: GUNVORSG offers 5kt \$426.00/mt
- MAR19: VERCER offers 5kt \$426.00/mt
- MAR19: VERCER offers 5kt \$426.00/mt
- MAR19: MCELT offers 5kt \$426.25/mt
- MAR19: VITOLSG offers 5kt \$426.50/mt
- APR19: VITOLSG offers 5kt \$425.00/mt
- APR19: MCELT offers 5kt \$423.50/mt
- APR19: VERCER offers 5kt \$423.50/mt
- APR19: MCELT offers 5kt \$424.00/mt

### Withdrawals

- MAR19: VERCER Withdraws offer 5kt \$425.50/mt
- APR19: VERCER Withdraws offer 5kt \$423.50/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- MAR19: MERCURIASG\* sold to MCELT 5kt \$420.25/mt 8:26:15

- MAR19: GLENCCORE\* sold to GUNVORSG 5kt \$420.75/mt 8:29:50
- MAR19: DVTRADING\* sold to GUNVORSG 5kt \$420.75/mt 8:29:52
- MAR19: MLCINC\* sold to GUNVORSG 5kt \$420.75/mt 8:29:55
- MAR19: DVTRADING\* sold to GUNVORSG 5kt \$420.75/mt 8:30:00

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- MAR19: GUNVORSG bids 5kt \$420.50/mt
- MAR19: MCELT bids 5kt \$420.25/mt
- MAR19: GUNVORSG bids 5kt \$420.00/mt
- MAR19: VERCER bids 5kt \$420.00/mt
- MAR19: MCELT bids 5kt \$419.75/mt
- MAR19: DVTRADING bids 5kt \$419.50/mt
- MAR19: GLENCCORE bids 5kt \$419.50/mt
- MAR19: VERCER bids 5kt \$419.50/mt
- MAR19: VITOLSG bids 5kt \$419.50/mt
- MAR19: GUNVORSG bids 5kt \$419.00/mt
- MAR19: TRAFI bids 5kt \$419.00/mt
- MAR19: TOTSA bids 5kt \$418.75/mt
- MAR19: GUNVORSG bids 5kt \$418.50/mt
- MAR19: VERCER bids 5kt \$418.25/mt
- MAR19: VERCER bids 5kt \$415.00/mt
- APR19: MCELT bids 5kt \$417.75/mt
- APR19: MCELT bids 5kt \$417.25/mt
- APR19: VERCER bids 5kt \$417.00/mt
- APR19: VITOLSG bids 5kt \$417.00/mt
- APR19: VERCER bids 5kt \$415.00/mt
- APR19: VERCER bids 5kt \$414.25/mt
- APR19: VERCER bids 5kt \$412.00/mt
- APR19: GUNVORSG bids 5kt \$417.00/mt

### Withdrawals

- MAR19: YONGYU Withdraws bid 5kt \$419.75/mt
- MAR19: YONGYU Withdraws bid 5kt \$418.00/mt
- MAR19: YONGYU Withdraws bid 5kt \$417.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- MAR19: VITOLSG offers 5kt \$420.90/mt
- MAR19: GUNVORSG offers 5kt \$420.95/mt
- MAR19: MCELT offers 5kt \$421.00/mt
- MAR19: VERCER offers 5kt \$421.00/mt
- MAR19: MERCURIASG offers 5kt \$421.25/mt
- MAR19: VERCER offers 5kt \$421.25/mt
- MAR19: MCELT offers 5kt \$421.50/mt
- MAR19: GUNVORSG offers 5kt \$422.00/mt
- MAR19: VERCER offers 5kt \$422.00/mt
- APR19: VERCER offers 5kt \$422.00/mt

- APR19: MCELT offers 5kt \$418.75/mt
- APR19: VERCER offers 5kt \$419.00/mt
- APR19: MCELT offers 5kt \$419.25/mt
- APR19: VITOLSG offers 5kt \$420.50/mt
- APR19: VERCER offers 5kt \$421.25/mt
- APR19: VERCER offers 5kt \$425.00/mt

### Withdrawals

- MAR19: MERCURIASG no longer offers 5kt \$420.25/mt
- MAR19: DVTRADING no longer offers 5kt \$420.75/mt
- MAR19: GLENCCORE no longer offers 5kt \$420.75/mt
- MAR19: MLCINC no longer offers 5kt \$420.75/mt
- MAR19: VERCER Withdraws offer 5kt \$420.75/mt
- MAR19: VERCER Withdraws offer 5kt \$421.25/mt
- MAR19: YONGYU Withdraws offer 5kt \$421.50/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Upper Zakum Cargo (Floating): APR19: TOTSA\* sold to VITOLSG 500kb OSP \$-0.15/bbl 8:28:42

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partial: APR19: SIETCO bids 25kb \$67.20/bbl
- Platts Cash Dubai Partial: APR19: VITOLSG bids 25kb \$67.20/bbl
- Platts Cash Dubai Partial: APR19: CHEVINCSG bids 25kb \$67.00/bbl
- Platts Cash Dubai Partial: APR19: PCHK bids 25kb \$66.95/bbl
- Platts Cash Dubai Partial: APR19: EQUINOR bids 25kb \$67.00/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partial: APR19: PCHK offers 25kb \$67.25/bbl
- Platts Cash Dubai Partial: APR19: UNIPECASIA offers 25kb \$67.25/bbl
- Platts Cash Dubai Partial: APR19: LUKOIL offers 25kb \$67.30/bbl
- Platts Cash Dubai Partial: APR19: TOTSA offers 25kb \$67.55/bbl
- Platts Cash Dubai Partial: APR19: EQUINOR offers 25kb \$67.70/bbl
- Platts Cash Dubai Partial: APR19: SIETCO offers 25kb \$67.80/bbl
- Platts Cash Dubai Partial: APR19: VITOLSG offers 25kb \$67.80/bbl
- Platts Cash Oman Partial: APR19: UNIPECASIA offers 25kb \$67.25/bbl

## APAC DEALS SUMMARY

### Withdrawals

- Platts Cash Dubai Partial: APR19: RGES Withdraws offer 25kb \$67.21/bbl
- Platts Upper Zakum Cargo (Floating): APR19: TOTSA no longer offers 500kb OSP \$-0.15/bbl
- Platts Upper Zakum Cargo (Floating): APR19: TOTSA Withdraws offer 500kb OSP \$0.00/bbl

\*\* Denotes OCO order.

## Mideast Sour Crude Spreads

### Trades (PGA page 2284)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude

### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2252)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude Spreads

### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2252)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## SUBSCRIBER NOTES (continued) (PGA page 1500)

a maximum of 10 cents per 30 seconds. At the same time, the reaction time after a trade to repeat order (repeatability) will be narrowed from the current 60 seconds to 20 seconds, in line with the proposed rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Platts proposes to make these changes with effect from April 15, 2019. Please send comments and questions by March 15, 2019. Please send any comments or queries, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

Following a continued review of the list of recognized additives reflected in its FOB Singapore physical gasoil assessments, S&P Global Platts seeks feedback on a proposal to add Dorf Ketel 1658 cold flow improver gasoil additive to the list. For the full list of previously identified additives, please see: <http://www.platts.com/subscriber-notes-details/27047375>. Please send all comments or questions by March 15, 2019, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and

[pricegroup@spglobal.com](mailto: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 to the public upon request.

Please note S&P Global Platts will use the H2 March, H1 April and H2 April cycles in its CFR Japan naphtha assessment and related assessments until February 15, 2019. The physical rollover will take place as usual on February 18. This follows previously established procedures and published methodology. The Singapore naphtha derivative will roll over on February 15, making March the front-month derivative on this date, also in line with published methodology. Singapore derivative assessments are typically rolled over on the first working day after the 15th of the month, but the first working day will be after the 14th of the month in February because it is a shorter month. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

In line with published methodology, S&P Global Platts will assess balance February swaps in Asia until February 14, 2019. The Singapore MOPS Strip for naphtha, gasoline, gasoil, jet kerosene and fuel oil will be calculated using the balance February and March swaps until February 14. The balance February swaps will not be published from February 15 onwards. For the rest of the month, the Singapore MOPS Strip will be calculated using March and April swaps. Singapore swaps assessments are typically rolled on the first working day after the 15th of the month, but the first working day after the 14th of the month in February because of the short month. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

## CORRECTIONS

No corrections.

## Fuel Oil

**Market analysis:** (PGA page 2599) Singapore high sulfur fuel oil cargo continued to be bearish amid heavy cargo arrivals, trade sources said Monday. "This is the time of arbitrage cargoes coming in," said a Singapore-based trader. The 380 CST cash differential dropped to \$1.52/mt Friday, the lowest since April 20 last year, S&P Global Platts data showed. "Fuel oil is surplus in the first quarter globally," said another trader based in Singapore. Singapore HSFO market has been seeing bunker demand slowing down after the Lunar New Year, market sources said. Besides, the Middle Eastern countries have not started buying HSFO for air-conditioning demand. In addition, an inflow of arbitrage cargoes in March is expected to increase from February. Trade sources said Singapore is likely to receive more than 4 million mt HSFO from Europe and the US in March, compared with 3.50-4 million mt in February. "Arrival of some cargoes slipped into March from February," said a trader. Meanwhile, ex-wharf bunker market was also weak. The 380 CST ex-wharf bunker differential to the Mean of Platts Singapore 380 CST HSFO assessments flipped into negative territory Friday, assessed at minus 45 cents/mt, the lowest since April 5 last year, when it was assessed at minus \$1.08/mt, Platts data showed. As per statistics out recently, India exported 270,000 b/d of fuel oil in January, up 40.6% year on year, latest provisional data from the Petroleum Planning and Analysis Cell showed. Thailand exported 64,879 b/d of heavy fuel oil in January, up 6.99% year on year, according to data released by its customs department.

### FOB Singapore Marine Fuel 0.5% cargo assessment

**rationale:** (PGA page 2564) Platts assessed Marine Fuel 0.5% Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. During the Platts Market on Close assessment process, Trafigura bid 40,000 mt of FOB Singapore Marine Fuel 0.5% for March 23-27 loading at a premium of \$46/mt to the Mean of Platts Singapore 380 CST high sulfur fuel oil

assessments, which was standing at close. Platts published notional value of a premium of \$49.50/mt to MOPS 380 CST HSFO before the start of the MOC process. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

#### Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Trafi bids 380 CST MOPS +\$46.00/mt Mar 23-27 40kt INCO

#### Offers (PGA page 2561)

- No offers

#### Trades (PGA page 2562)

- No trades

#### Exclusions (PGA page 2563)

- No market data was excluded from the February 25, 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) The assessment of FOB Fujairah Marine Fuel 0.5% Monday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. 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 February 25, 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 the change in March/April 180 CST HSFO swap, which fell 15 cents/mt from Friday to \$1.85/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 trade for a March 12-16 loading cargo which Hin Leong bought from Trafigura at the March average plus \$1/mt, trades for March 17-21 loading cargoes which BP bought from Trafigura and Glencore at the March average plus \$1/mt each, a trade for a March 22-26 loading cargo which Vitol bought from Glencore at MOPS plus \$1/mt, and trades for March 23-27 loading cargoes which BP bought from Trafigura at MOPS plus \$1/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: Mercuria bids MOPS +0.00 Mar 23-27 20kt
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Six trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Mar 12-16: HL buys from Trafi at Mar avg +\$1.00/mt INCO (4:28:22.565)
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Mar 17-21: BP buys from Trafi at Mar avg +\$1.00/mt INCO (4:28:55.422)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Mar 22-26: Vitol buys from Glencore at MOPS +\$1.00/mt (4:28:59.352)
- 4) Platts HSFO 380CST: FOB Straits: 40kt: Mar 23-27: BP buys from Trafi at MOPS +\$1.00/mt INCO (4:29:05.972)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Mar 17-21: BP buys from Glencore at Mar avg +\$1.00/mt (4:29:15.266)
- 6) Platts HSFO 380CST: FOB Straits: 40kt: Mar 23-27: BP buys from Trafi at MOPS +\$1.00/mt INCO (4:29:25.452)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Mar 12-16 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Mar 17-21 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Mar 22-26 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +0.00 Mar 16-20 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +0.00 Mar 21-25 40kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Mar 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Mar 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Mar 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00 Mar 12-16 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00 Mar 17-21 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +3.00 Mar 22-26 20kt Total GTC
- Platts HSFO 380CST: FOB Straits: Glencore offers on Mar avg +1.50 Mar 12-16 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers on Mar avg +1.50 Mar 17-21 20kt OR after trade with BP at Mar avg plus \$1.00/mt(4:29:15.266)
- Platts HSFO 380CST: FOB Straits: Glencore offers on Mar avg +1.50 Mar 22-26 20kt
- Platts HSFO 380CST: FOB Straits: Sinopec HK offers 416.00 Mar 12-16 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Sinopec HK offers 416.00 Mar 14-18 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers on Mar avg +1.00 Mar 12-16 40kt INCO OR after trade with HL(4:28:22.565)
- WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers on Mar avg +1.00 Mar 17-21 40kt INCO OR after trade with BP(4:28:55.422)
- Platts HSFO 380CST: FOB Straits: Trafi no longer offers on MOPS +1.00 Mar 23-27 40kt INCO after trade with BPx2(4:29:05.972)(4:29:25.452)
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS +1.00 Mar 12-16 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS +1.00 Mar 17-21 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS +1.00 Mar 22-26 20kt after trade with Vitol(4:28:59.352)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the February 25, 2019 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from the February 25, 2019 assessment process.

**US West Coast Gasoline** (PGA page 397)

West Coast differentials remained unchanged Monday across all gasoline grades. Los Angeles CARBOB remained unchanged on Monday at April NYMEX RBOB plus 12.00 cents/gal. Farther north, San Francisco CARBOB was assessed at April NYMEX RBOB plus 7.50 cents/gal. In the Pacific Northwest, Portland suboctane remained unchanged from Friday, and was assessed at minus 6.00 cents/gal.



## Sour Crude

**Market analysis:** (PGA page 2298) Focus in the Middle East sour crude market turned toward Russian barrels Monday, with April loading barrels largely done and dusted in the Persian Gulf. Russian seller Gazpromneft was heard to have sold one cargo of ESPO Blend crude as of Monday, according to traders in Asia. Gazprom's clip was picked up by an unnamed buyer at a premium of around \$2.60/b to Platts Dubai crude assessments on an FOB basis, and the 740,000-barrel cargo was expected to load April 10-20 from Kozmino in eastern Russia, traders said. ESPO premiums have held steady in the mid- to high \$2s/b range since late January. The last trades heard for ESPO crude in the spot market were in mid-February, when Russia's Surgut sold two cargoes loading in the first decade of April at a similar price level. A narrow Brent/Dubai EFS had market participants expecting premiums to dampen, since a slim EFS implies that Dubai-linked ESPO is relatively more expensive when compared with its Brent-linked counterparts. The EFS has averaged 84 cents/b to date this year, Platts data showed. In addition, demand from Chinese buyers has been tepid of late, traders in North Asia said. Specific requirements for cargoes loading in early April by some buyers could be a reason for premiums to hold steady, market sources noted. "Fundamentally the market this month [in February] is weak as the EFS is very narrow and demand from China is not so strong," a China-based crude trader said. The front-month April Brent/Dubai Exchange of Futures for Swaps narrowed to its lowest on record earlier this month at 21 cents/b at the close of Asian trading at 0830 GMT on February 14, according to Platts data. The spread was being pegged at 43 cents/b as of 0700 GMT in Asia Monday. "EFS is very narrow so I would expect arbitrage economics to look favorable, especially for grades like West African crude," said a Singapore-based crude trader. But "China demand is soft this month. The

stronger premiums seen are probably because some buyers may have some specific requirements for those loading dates," a crude trading source said. Three consecutive months of robust imports by China's independent refiners, coupled with refining losses, have resulted in increased crude stocks, refinery and trade sources said this week. Crude oil stocks in Shandong province had been growing since November to hit 129.47 million barrels in mid-February, up 15.5% from the end of November, satellite data from Ursa showed. Buyers in China by now should have ideally finalized cargoes for April delivery, but trade sources said demand remained subdued. "I expect premiums to come off for cargoes loading mid-end April," the trader added.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The April cash Dubai assessment on Monday took into consideration a trade for April Dubai partials at \$66.86/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 April cash Oman assessment on Monday took into consideration an offer for April Oman partials at \$66.95/b left standing at the end of the Platts Market on Close assessment process, along with values heard in the wider market.

The above commentary applies to the market data code: PCABS00

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

## Sweet Crude

**Market analysis:** (PGA page 2299) Heavier crudes were seen fetching high premiums in the Asian sweet crude oil market Monday on the back of supportive residual margins.

Vietnam's PV Oil was heard to have sold its two Chim Sao crude cargoes for April-loading to domestic refiner Binh Son Refining and Petrochemical Co. at a premium in the mid-\$4s/b to Platts Dated Brent prices on a FOB basis. Elsewhere, traders said ExxonMobil had earlier offered a cargo of Indonesia's Banyu Urip crude for loading over April 9-13. That cargo was heard sold at a premium in the low-\$5s/b to Platts Dated Brent on a FOB basis, though buyer details were unclear. In the Australian market, a cargo of Pyrenees crude was heard sold at above a \$5/b premium to Platts Dated Brent on a FOB basis. Some sources said the cargo might have been done at as much as in the high \$5s/b to Platts Dated Brent on a FOB basis, though this could not be confirmed. This would mark the highest price that Pyrenees crude has fetched since the start of 2018. Among Oceania light grades, sources said that Papua New Guinea's two Kutubu blend crude cargoes for April-loading, both held by Oil Search, was sold to regular buyer BP. Traded levels were unclear. US crude flows to China were seen beginning to resume. A Suezmax-sized vessel, Arctic, loaded 1.09 million barrels of crude from the Pacific Lightering area in the US West Coast and sailed on December 25, discharging at Zhoushan in eastern China on January 15, Platts vessel tracking software cFlow showed. With the recent extension of the deadline for US tariffs on Chinese imports, trade sources expect US crude flows to China to increase further.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 April 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.