

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 25 / February 7, 2019

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	53.94–53.98	53.960	-1.540	AAPKA00	52.86–52.90	52.880	-1.370				
Gasoline 97 unleaded	PGAMS00	65.31–65.35	65.330	-0.540					AAPKE00*	12.43/12.47	12.450	+0.830
Gasoline 95 unleaded	PGAEX00	63.67–63.71	63.690	-0.470					AAPKF00*	10.79/10.83	10.810	+0.900
Gasoline 92 unleaded	PGAEX00	61.52–61.56	61.540	-0.120					AAPKG00*	8.64/8.68	8.660	+1.250
Gasoline 92 unleaded					AAXEQ00	61.54–61.58	61.560	-0.470	AAXER00	-0.04/0.00	-0.020	+0.350
Gasoline 91 unleaded	AAYNA00		62.410	-0.150					AAYNB00		0.850	+0.320
CFR Naphtha	AAOVF00		53.030	-1.340					AAOVG00		0.150	+0.030
Kerosene	PJABF00	75.55–75.59	75.570	-0.110	AAPJZ00	75.86–75.90	75.880	-0.270	PJACU00	-0.33/-0.29	-0.310	+0.160
Gasoil 10 ppm	AAOVC00	75.81–75.85	75.830	-0.010					AAOVD00**	-0.36/-0.32	-0.340	-0.030
Gasoil 50 ppm	AAPPF00	75.22–75.26	75.240	0.000					AAPPH00**	-0.95/-0.91	-0.930	-0.020
Gasoil 0.05% sulfur	AAFEX00	74.16–74.20	74.180	+0.070					AAFFB00**	-2.01/-1.97	-1.990	+0.050
Gasoil 0.25% sulfur	AACUE00	73.69–73.73	73.710	+0.070					AACQI00**	-2.48/-2.44	-2.460	+0.050
Gasoil	POABC00	75.81–75.85	75.830	-0.010	AAPJY00	76.15–76.19	76.170	+0.020	POAIC00**	-0.36/-0.32	-0.340	-0.030
FO 180 CST 2% (\$/mt)	PUAXS00	417.03–417.07	417.050	+4.930								
HSFO 180 CST (\$/mt)	PUADV00	407.85–407.89	407.870	+4.820	AAPJX00	405.18–405.22	405.200	+4.720	AAGZF00	2.65/2.69	2.670	+0.100
HSFO 380 CST (\$/mt)	PPXDK00	405.14–405.18	405.160	+4.960	AAPJW00	401.88–401.92	401.900	+4.670	PPXDL00	3.24/3.28	3.260	+0.290
Ex-Wharf 180 CST (\$/mt)	AAFET00	414.50–415.50	415.000	+7.250								
Ex-Wharf 380 CST (\$/mt)	AAFER00	411.50–412.50	412.000	+7.250								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	408.50–409.50	409.000	+5.000								

*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 (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)					Premium/Discount		
Naphtha (\$/mt)	PAAAA00	466.07-471.07	468.570	-12.260	AAPKH00	18.25/18.75	18.500	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	467.64-472.64	470.140	-12.520				
Gasoline 95 unleaded	AAICY00	61.41-61.45	61.430	-0.470	AAWUJ00	3.38/3.42	3.400	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.38/4.42	4.400	
Gasoline 92 unleaded	AAGJA00		59.280	-0.120	AAGZA00		3.250	0.000
Kerosene	PJAAA00	73.44-73.48	73.460	-0.070	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	73.45-73.49	73.470	-0.100				
Gasoil 10 ppm	AAIDT00	73.57-73.61	73.590	+0.030	AAIDU00*	1.02/1.06	1.040	-0.110
Gasoil 0.005% sulfur	AASGJ00	73.33-73.37	73.350	-0.060	AASGK00*	0.78/0.82	0.800	-0.200
Gasoil 0.05% sulfur	AAFEZ00	73.11-73.15	73.130	+0.170	AAFFD00*	0.56/0.60	0.580	+0.030
Gasoil 0.25% sulfur	AACUA00	72.13-72.17	72.150	+0.140	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	73.57-73.61	73.590	+0.030	POAID00*	1.02/1.06	1.040	-0.110
Gasoil LR2	AAKBT00	73.58-73.62	73.600	0.000				
HSFO 180 CST (\$/mt)	PUABE00	394.96-395.00	394.980	+4.950	AAXJA00	4.75/5.25	5.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	392.25-392.29	392.270	+5.090	AAXJB00	4.75/5.25	5.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-2.73/-2.69	-2.710	+0.140				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		3.250	-1.750

*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, SGP 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 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	64.700	-0.440	AFUJB00	61.300	-0.440
Kerosene	AFUJF00	75.090	-0.100	AFUJG00	73.890	-0.100
Gasoil 10 ppm	AFUJP00	75.220	+0.030			
Gasoil	AFUJK00	75.220	+0.030	AFUJL00	74.180	+0.140
HSFO 380 CST (\$/mt)	AFUJQ00	393.140	+3.610	AFUJR00	388.140	+4.610
Ex-Wharf 380 CST (\$/mt)	AAYBF00	400.000	+5.770	AAYBD00	396.750	+7.520

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)						
MTBE	PHALF00	612.00–614.00	613.000	-2.000		

Singapore demurrage (PGT pages 2910 & 2960)

\$/day						
Demurrage Clean	AALPY00	17000.000	-250.000			
Demurrage Dirty	AALQA00	22000.000	-500.000			

Indonesia physical oil assessments (PGA page 2516)

	FOB Indonesia (\$/barrel)				Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	71.12–71.16	71.140	+0.730	AAHXR00	11.53/11.57	11.550	+0.040
LSWR	AAUGR00	66.62–66.66	66.640	+0.730	AAWTX00	4.28/4.32	4.300	+0.010

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

Balance February* (\$/barrel)					March (\$/barrel)				April (\$/barrel)			
Napththa Japan (\$/mt)					AAXFE00	495.00–495.50	495.250	-10.250	AAXFF00	493.25–493.75	493.500	-9.250
Napththa	AAPLD00	53.03–53.07	53.050	-1.400	PAAAQ00	52.68–52.72	52.700	-1.250	PAAAR00	52.48–52.52	52.500	-1.150
Gasoline 92 unleaded	AAXEK00	61.42–61.46	61.440	-0.420	AAXEL00	61.68–61.72	61.700	-0.600	AAXEM00	62.03–62.07	62.050	-0.620
Reforming Spread	AAXEN00	8.37/8.41	8.390	+0.980	AAXEO00	8.98/9.02	9.000	+0.650	AAXEP00	9.53/9.57	9.550	+0.530
Kerosene	AAPLE00	75.66–75.70	75.680	-0.320	PJABS00	76.08–76.12	76.100	-0.290	PJABT00	76.45–76.49	76.470	-0.260
Gasoil	AAPLF00	75.92–75.96	75.940	+0.010	POAFC00	76.40–76.44	76.420	-0.080	POAFG00	76.67–76.71	76.690	-0.120
HSFO 180 CST (\$/mt)	AAPML00	407.28–407.32	407.300	+5.050	PUAXZ00	402.83–402.87	402.850	+5.100	PUAYF00	398.38–398.42	398.400	+4.900
HSFO 380 CST (\$/mt)	AAPKB00	403.98–404.02	404.000	+5.000	AAPKC00	399.53–399.57	399.550	+5.050	AAPKD00	394.98–395.02	395.000	+5.000
Gasoil EFS (\$/mt)	AAQTX00		-14.000	+2.070	AAQTY00		-8.920	+1.400	AAQTZ00		-6.160	+1.110

*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)

Balance February* (\$/barrel)				March (\$/barrel)				April (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	61.180	-0.320	AFUIM01	61.340	-0.530		AFUIM02	61.640	-0.570	
Kerosene	AFUAM00	73.570	-0.160	AFUAM01	73.990	-0.130		AFUAM02	74.430	-0.140	
Gasoil	AFUJM00	73.820	+0.160	AFUJM01	74.300	+0.070		AFUJM02	74.650	0.000	
HSFO 180 CST	AAYBM00	394.800	+5.050	AAYBM01	390.350	+5.100		AAYBM02	385.900	+4.900	
HSFO 180 CST**	AADZB00	396.750	+7.750	AADZM01	392.250	+7.500		AADZM02	388.000	+7.500	
HSFO 380 CST	AFURM00	391.500	+5.000	AFURM01	387.050	+5.050		AFURM02	382.500	+5.000	

*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 remained quiet towards the end of the week with most major players in the region away from the market in lieu of the Lunar New Year Holidays, sources said. “We should see more direction next week after China comes back from the holidays,” a Singapore-based market source said. “The market seems to have gotten better with paper spreads having improved. However, we still need to see how much China will be exporting for more certainty,” the source added. The Singapore market was closed on Tuesday and Wednesday for the Lunar New Year holidays. Meanwhile,

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Feb 04 (PGA page 2022)			
Light distillates	FUJLD04	11300	-675
Middle distillates	FUJMD04	2273	+1004
Heavy distillates and residues	FUJHD04	8733	+580

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	495.50–500.50	498.000	-12.750	PAADI00	10.75/11.25	11.000	-1.000
Nph 2nd 1/2 Mar	PAAAE00	506.50–507.00	506.750	-12.250				
Nph 1st 1/2 Apr	PAAAF00	500.00–500.50	500.250	-12.500				
Nph 2nd 1/2 Apr	PAAAG00	495.50–496.00	495.750	-13.000				
Naphtha MOPJ Strip	AAXFH00	493.25–493.75	493.500	-9.250	AAXFI00	4.25/4.75	4.500	-3.500
	C+F Japan (\$/barrel)				Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	63.95–63.99	63.970	-0.120				
Gasoline 95 unleaded	PGAQQ00	66.10–66.14	66.120	-0.470				
Kerosene	PJAJAN00	76.96–77.00	76.980	-0.290	PAADK00	1.08/1.12	1.100	-0.020
Gasoil					AAHVG00	0.15/0.19	0.170	-0.070
HSFO 180 CST (\$/mt)	PUACJ00	419.96–420.00	419.980	+4.760				
	FOB Japan (\$/barrel)							
Gasoil	POJAP00		82.872	+0.157				
South Korea physical oil assessments (PGA page 2008)								
	C+F Korea (\$/mt)				Premium/Discount			
Naphtha	PAADE00	506.75–507.25	507.000	-13.750	PAADG00	8.75/9.25	9.000	-1.000
	FOB Korea (\$/barrel)				Premium/Discount			
Gasoline 95 unleaded	PGAQ000	62.59–62.63	62.610	-0.300				
Jet	PJADG00	75.61–75.65	75.630	-0.270	PJADI00	-0.27/-0.23	-0.250	0.000
Gasoil	POAIE00	75.25–75.29	75.270	-0.030	POAIG00	-0.92/-0.88	-0.900	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	407.93–407.97	407.950	+4.720	PUBDR00	2.50/3.00	2.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	405.22–405.26	405.240	+4.860	PUBEAO0	2.50/3.00	2.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
	FOB India (\$/mt)				FOB India (\$/barrel)			
Naphtha	AAQWK00		477.590	-12.750	AAQWJ00		53.070	-1.410
Gasoline (92 RON)	AARBQ00		510.630	-1.020	AARBP00		60.070	-0.120
Gasoline (95 RON)	AAQWI00		522.540	-3.940	AAQWH00		62.210	-0.470
Jet kero	AAQWM00		584.540	-0.870	AAQWL00		73.990	-0.110
Gasoil 10 ppm	AAQW000		565.360	-0.080	AAQWN00		74.190	-0.010
Gasoil 500 ppm	AAQWQ00		540.180	+0.520	AAQWP00		72.510	+0.070
Gasoil 2500 ppm	AAQWS00		536.680	+0.520	AAQWR00		72.040	+0.070
Australia (PGA page 2014)								
	C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	65.43–65.47	65.450	-0.120				
Gasoline 95	AACZH00	67.58–67.62	67.600	-0.470				
Jet	AAFIY00	79.75–79.79	79.770	-0.110				
Gasoil 10 ppm	AAQUD00	80.27–80.31	80.290	-0.010				

evidence of more supply emerged as Japanese gasoline exports over January 27-February 2 surged 114.2% week on week to 1.42 million barrels, according to data released Wednesday by the Petroleum Association of Japan. Japan's gasoline output over the same period similarly rose by 3.2% from the previous week to 6.02 million barrels, PAJ data showed. In the US, gasoline stocks inched up 0.2% week on week to 257.89 million barrels, data released Wednesday by the US Energy Information Administration showed. This is the fourth consecutive week that US gasoline stocks have remained above the 250 million barrel mark. In contrast, Fujairah's commercial stockpile of light distillates dipped 5.6% week on week, inching down from last week's record high to settle at 11.3 million barrels, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Overall, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures strengthened by 76 cents/b to settle at minus \$1.20/b at the Asian close Monday, S&P Global Platts data showed. In other news, India's state-owned HPCL has put on hold a planned seven to ten day maintenance shutdown of a 4 million mt/year CDU at its Mumbai refinery during the January-March quarter, company officials said Wednesday. The refinery will instead undertake the short duration CDU shutdown together with a revamp plan next quarter. Early Thursday, market participants pegged the balance February/March rangebound at minus 40–47 cents/b and March/April swap spread higher at minus 36 cents/b. At the Asian close Monday, the balance February/March swap spread was assessed at minus 44 cents, while the March/April swap spread was assessed at minus 37 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a bid for a cargo loading over February 22–26 at \$61.50/b and an offer for a cargo loading over February 27–March 3 at \$61.59/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code		Mid	Change		Code		Mid	Change
South Africa (PGA pages 2342 and 2412)									
CFR South Africa (\$/barrel)									
Gasoline 95 unleaded	AAQW00		67.686	-0.440					
Jet kero	AAQT00		78.303	-0.100					
Gasoil 10 ppm	AAQU00		78.627	+0.030					
Gasoil 500 ppm	AAQV00		78.167	+0.170					
Freight netbacks (PGA pages PGT2910 & PGT2960)									
		AG-Spore		Spore-Japan			AG-Japan		Spore-Australia
Naphtha			AAPOF00	20.67*		AAPOG00	29.43*		
Naphtha-LR2						AAPOH00	27.86*		
Gasoline	AAPOC00	2.26	AAPOD00	2.43				AAPOE00	3.91
Kerosene	AAPOI00	2.11						AAPOJ00	4.20
Kerosene-LR2	AAPOK00	2.10							
Gasoil	AAPOL00	2.24						AAPOM00	4.46
Gasoil-LR-2	AAPON00	2.23							
HSFO 180 CST	AAPOO00	12.89*	AAPOP00	12.11*					
HSFO 380 CST	AAPOQ00	12.89*							
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	514.75–518.75	516.750	-1.000					
Gasoline 93 unleaded	AAICW00	523.25–527.25	525.250	-1.000					
Jet/kero	PJABQ00	608.25–612.25	610.250	-0.750		AAWTW00	1.34/1.38	1.360	+0.160
Gasoil	POAFA00	568.75–572.75	570.750	-0.250		AABJZ00	0.42/0.46	0.440	-0.070
Hong Kong bunker grades (\$/mt)									
HSFO 180 CST	PUACC00	423.50–424.50	424.000	+6.000					
HSFO 380 CST	PUAER00	420.50–421.50	421.000	+6.000					
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.									

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0375	+0.3500
Eur/USD	AAWFU00	1.1351	-0.0094
GBP/USD	AAWV00	1.2909	-0.0169
USD/SGD	AAWFZ00	1.3563	+0.0031
USD/MYR	AAWGA00	4.0760	-0.0161
USD/HK	AAWFY00	7.8463	+0.0015
AUD/USD	AAWFT00	0.7096	-0.0130
USD/CNY	AAWFW00	6.7081	0.0000

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	445.400	+4.670
0.5% FOB Fujairah cargo	AMFFA00	433.140	+4.610
0.5% FOB Rotterdam barge	PUMFD00	400.000	-9.250
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	66.900	+0.340
0.5% Divd US Atlantic Coast barge	AUAMA00	70.730	-0.680
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	43.500	0.000

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a bid for a cargo loading over February 23-27 at \$63.80/b and an offer for a cargo loading over February 27-March 3 at \$63.65/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on February 7, 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 7, 2019.

Naphtha

Market analysis: (PGA page 2398) Spot activity was lagging in the Asian naphtha market Thursday amid lackluster post-holiday trading sentiment. Market sources said the smaller arbitrage volume from the West continued to keep the supply and demand dynamics strong, which is likely to

extend at least until the mid-March laycan. The February-arrival arbitrage volume in Asia was estimated to be around 1.3 million mt and around 1.5 million mt for March, according to one source, which further lifted the fundamentals given that several refinery units in the Middle East are slated for maintenance. However, the East/West naphtha swap appeared to have undergone a price correction as it slipped from the two-month high of \$24/mt to \$17.5/mt on Monday. It was pegged notionally at \$16.75/mt at Thursday's mid-morning trading session in Asia, according to brokers. On the physical front, India's Nayara Energy Limited, is offering up to 35,000 mt of naphtha with minimum 65% paraffin content and maximum 500 ppm sulfur content for lifting over March 1-5. The tender closes February 7, with same-day validity. Last week, Japan's Idemitsu paid for a single clip of full range naphtha for second-half March delivery into Tokuyama, at a premium in the teens to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. Additionally, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP sold to a trader one 50,000-mt full range naphtha cargo for February 26-27 loading at a premium of around \$14/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, market sources said. QPSPP could not be reached to confirm the details, or the award details of the 25,000 mt Pearl GTL cargo for February 25-26 loading that was offered concurrently. On refinery news, state-owned Hindustan Petroleum Corp. Ltd has put on hold a planned maintenance shutdown of a crude distillation unit at its Mumbai refinery during the January-March quarter, company officials said Wednesday. Previously, the seven to ten day shutdown had been proposed to carry out an interlinking process at the 4 million mt/year capacity crude unit. "We are not going ahead with any short-term shutdown plan in this quarter," one official said. He added that the refinery would shutdown the CDU together with a revamp plan next quarter. The company plans to revamp its motor spirit block for 35-45 days in the April-June quarter. The revamp aims to streamline the production

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	502.75-503.25	503.000	-14.500	AAWZB00	512.25-512.75	512.500	-14.750
Naphtha	AAAAI00	440.25-440.75	440.500	-13.500	AAAAH00	453.00-453.50	453.250	-13.750
Jet aviation fuel	AAIDL00	589.75-590.25	590.000	-8.000				
Gasoil 0.1%	AAVJI00	558.50-559.00	558.750	-7.000	AAVJJ00	573.75-574.25	574.000	-7.750
10ppm ULSD	AAWYV00	576.00-576.50	576.250	-4.750	AAWYZ00	587.75-588.25	588.000	-5.000
1%	PUAAK00	387.75-388.25	388.000	-9.000	PUAAJ00	403.50-404.00	403.750	-9.000
3.5%	PUAAZ00	367.25-367.75	367.500	-8.250	PUAAV00	382.75-383.25	383.000	-8.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	512.50-513.00	512.750	-17.750				
Naphtha Swap	PAAAJ00	465.75-466.25	466.000	-13.750				
Naphtha Phy	PAAAL00	462.75-463.25	463.000	-14.000				
Jet	PJAAU00	608.75-609.25	609.000	-8.250	PJAAV00	597.00-597.50	597.250	-8.000
Ultra low sulfur diesel 10ppm	AAVBG00	576.75-577.25	577.000	-7.750	AAVBF00	562.75-563.25	563.000	-6.750
Gasoil 0.1%	AAVWS00	570.25-570.75	570.500	-8.250	AAVWR00	551.75-552.25	552.000	-7.750
Diesel 10ppm NWE	AAWZC00	579.25-579.75	579.500	-8.000	AAWZD00	564.75-565.25	565.000	-7.250
Diesel 10 PPM UK	AAVBH00	580.75-581.25	581.000	-8.000				
1%	PUAAL00	390.00-390.50	390.250	-9.250	PUAAM00	371.75-372.25	372.000	-9.250
3.5%	PUABA00	365.75-366.25	366.000	-9.750	PUABB00	340.50-341.00	340.750	-10.000
0.5-0.7% straight run					PKABA00	403.25-404.25	403.750	-8.750
Low sulfur VGO	AAHMZ00	425.50-426.50	426.000	-9.000	AAHMX00	399.75-400.75	400.250	-9.500
High sulfur VGO	AAHND00	425.50-426.50	426.000	-9.000	AAHNB00	399.75-400.75	400.250	-9.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	497.25-497.75	497.500	-16.000				
Unleaded 98	AAKOD00	577.25-577.75	577.500	-16.000				
Premium Unleaded	PGABM00	506.00-506.50	506.250	-6.000				
Reformate	AAAXP00		527.500	-16.000				
MTBE*	PHALA00	561.00-561.50	561.250	-18.000				
Naphtha Phy	PAAAM00	458.75-459.25	459.000	-14.000				
Jet	PJABA00	608.00-608.50	608.250	-3.000				
Gasoil 50 ppm	AAUQC00	572.25-572.75	572.500	-7.500				
Gasoil 0.1%*	AAVWT00	557.25-557.75	557.500	-7.750				
10 ppm*	AAJUS00	574.00-574.50	574.250	-8.000				
1%	PUAAP00	371.50-372.00	371.750	-9.750				
3.5%	PUABC00	371.50-372.00	371.750	-9.750				
Fuel Oil 3.5% 500 CST	PUAGN00	368.00-368.50	368.250	-9.250				
Low sulfur VGO	AAHNF00	399.75-400.75	400.250	-9.500				
High sulfur VGO	AAHNI00	399.75-400.75	400.250	-9.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	578.000	06-Feb-19					
Mar	PXAAK00	576.750	06-Feb-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	379.50-380.50	380.000	-8.000				

process at its naphtha hydrotreater, catalytic reformer and isomerisation unit before the introduction of Bharat Stage VI fuels from April 2020.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding H2 April offer at \$496/mt, with a crack value of \$28.53/mt, demonstrated value. The trade for H1 April at \$501/mt with a crack value of \$34.5/mt, also demonstrated value. The H1 April/H2 April spread was assessed at plus \$4.50/mt, taking into consideration of the outstanding H2 April offer, the H1 April trade and an outstanding spread offer for H1 April/H2 April at plus \$4.75/mt. The H2 March H1 April spread was assessed at plus \$6.50/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the February 7, 2019 Asian naphtha market-on-close assessment process.

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
Los Angeles			San Francisco					
Unleaded 84	AAUHA00	179.03–179.13	179.080	-8.330	PGADG00	173.53–173.63	173.580	-3.330
Premium 90	PGABG00	189.03–189.13	189.080	-8.330	PGABO00	183.53–183.63	183.580	-3.330
CARBOB	AAKYJ00	181.28–181.38	181.330	-8.330	AAKYN00	173.53–173.63	173.580	-3.330
CARBOB PREM	AAKYL00	191.28–191.38	191.330	-8.330	AAKYP00	183.53–183.63	183.580	-3.330
Jet	PJAAP00	193.00–193.10	193.050	-2.420	PJABC00	193.00–193.10	193.050	-2.420
ULS (EPA) Diesel	POAET00	184.50–184.60	184.550	-1.170	POAEY00	181.50–181.60	181.550	-1.170
CARB diesel	POAAK00	185.25–185.35	185.300	-1.170	POAAL00	181.50–181.60	181.550	-1.170
Seattle			Portland					
Unleaded 84	AAXJE00	148.13–148.23	148.180	-3.330	AAXJC00	149.28–149.38	149.330	-3.330
Premium 90	AAXJF00	168.13–168.23	168.180	-3.330	AAXJD00	169.28–169.38	169.330	-3.330
Jet	PJABB00	193.00–193.10	193.050	-2.420				
ULS (EPA) Diesel	AAUEX00	187.85–187.95	187.900	-0.170	AAUEY00	189.00–189.10	189.050	-0.170
Phoenix								
RBOB unleaded 84	AADDP00	179.28–179.38	179.330	-8.330				
RBOB premium 89.5	PPXDJ00	189.28–189.38	189.330	-8.330				
Differential to NYMEX								
CARBOB	AANVX00	38.70/38.80	38.750	-5.000				
CARBOB paper 1st month*	AAKYR00	13.95/14.05	14.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	11.00/11.05	11.000	-1.000				
Jet Fuel	AANVY00	2.95/3.05	3.000	-1.250				
ULS (EPA) Diesel	AANVZ00	-5.55/-5.45	-5.500	0.000				
CARB Diesel	AANWA00	-4.80/-4.70	-4.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles								
Unleaded 87	PGADI00	179.03–179.13	179.080	-8.330				
Jet	PJABI00	192.00–192.10	192.050	-2.420				

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	579.75	Mar	XNRBA01	144.86	Mar	XNH0A01	190.25	
Mar 19	AAQYM02	578.25	Apr	XNRBA02	162.82	Apr	XNH0A02	189.59	
Apr 19	AAQYM03	577.50	May	XNRBA03	164.40	May	XNH0A03	189.33	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Mar	NYCRM01	52.67	Mar	NYRBM01	142.68	Mar	NYH0M01	190.05	
Apr	NYCRM02	53.03	Apr	NYRBM02	160.95	Apr	NYH0M02	189.37	
May	NYCRM03	53.49	May	NYRBM03	162.48	May	NYH0M03	188.99	

*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						Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
NW Shelf	61.9	PCAGX00	58.49–58.53	58.510	-0.590										
DFC	56.82	ADFCB00	59.55–59.59	59.570	-0.580	ADFCB00	-2.25/-2.15	-2.200	-0.100	AAPAI00	-3.30	-0.100	AAPAH00	57.490	-1.100
Qatar LSC	56.9	AARBB00	58.55–58.59	58.570	-0.580	AARBD00	-3.25/-3.15	-3.200	-0.100	ADFCC00	-2.230	-0.090	ADFCB00	58.550	-1.070
South Pars	57.4	AARAV00	57.55–57.59	57.570	-0.580	AARAX00	-4.25/-4.15	-4.200	-0.100	AARBC00	-3.230	-0.090	AARBA00	57.550	-1.070
										AARAW00	-4.230	-0.090	AARAU00	56.550	-1.070
Senipah	54.4	AAEOE00	59.00–59.04	59.020	-0.590										
Light crude						Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Cossack	47.7	PCAGZ00	61.44–61.48	61.460	-0.540										
Gippsland	48.7	PCACP00	59.59–59.63	59.610	-0.540										
Tapis	45.2	PCACB00	65.59–65.63	65.610	-0.490										
Belida	45.1	PCAFI00	60.84–60.88	60.860	-0.490	PCAFM00	1.80/1.90	1.850	0.000	AAOZW00	3.800	0.000	AAOZV00	64.590	-1.000
Kutubu	44.3	PCAFJ00	61.44–61.48	61.460	-0.540					AAPBQ00	-0.950	0.000	AAPBP00	59.840	-1.000
Handil Mix	43.9	PCABE00	60.79–60.83	60.810	-0.540	PCABF00	1.55/1.65	1.600	0.000	AAPAE00	-0.350	-0.050	AAPAD00	60.440	-1.050
Attaka	42.3	PCAAJ00	60.64–60.68	60.660	-0.490	PCAAK00	1.15/1.25	1.200	0.000	AAPBI00	-1.000	-0.050	AAPBH00	59.790	-1.050
Ardjuna	38.0	PCACQ00	58.44–58.48	58.460	-0.490	PCACR00	1.20/1.30	1.250	0.000	AAPBC00	-1.150	0.000	AAPBB00	59.640	-1.000
Banyu Urip	32.0	PCAFQ00		66.160	-0.490	PCAQQ00		3.100	0.000	AAPBG00	-3.350	0.000	AAPBF00	57.440	-1.000
										AAPBU00	4.350	0.000	AAPBR00	65.140	-1.000
Sakhalin Blend	45.5	AARBN00	63.20–63.24	63.220	-0.530										
ESPO M1	34.8	AARWF00	64.45–64.49	64.470	-0.480										
ESPO M2	34.8	AAWFE00	64.08–64.12	64.100	-0.470										
Sokol	39.7	AASCJ00	65.39–65.43	65.410	-0.540										
Kikeh	34.9	AAWUH00	67.24–67.28	67.260	-0.490										
Miri Light	32.3	PCABQ00	67.09–67.13	67.110	-0.490										
Labuan	32.0	PCABL00	67.19–67.23	67.210	-0.490										
Kimanis	38.6	AASCL00		67.110	-0.490										
Medium crude															
Su Tu Den	36.8	AARAR00	65.34–65.38	65.360	-0.390										
Bach Ho	40.7	PCAHY00	65.84–65.88	65.860	-0.390										
Nanhai	40.0	PCAFR00	59.74–59.78	59.760	-0.490										
Minas	35.3	PCABO00	57.44–57.48	57.460	-0.390										
Nile Blend	33.9	AAPLC00	58.74–58.78	58.760	-0.390										
Widuri	33.2	PCAFE00	55.49–55.53	55.510	-0.390										
Daqing	32.2	PCAAZ00	55.02–55.06	55.040	-0.340										
Cinta	31.1	PCAAAX00	55.29–55.33	55.310	-0.390										
Heavy crude															
Dar Blend	25.0	AARAB00	57.69–57.73	57.710	-0.340										
Shengli	24.2	PCABY00	54.84–54.88	54.860	-0.290										
Duri	20.8	PCABA00	54.99–55.03	55.010	-0.340										
Vincent	18.3	AARAK00		65.010	-0.390										

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the February 7, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Activity in the Asian jet fuel/kerosene market Thursday remained largely muted, as participants were away for the Lunar New Year festivities. Industry sources, however, held mixed views on the overall sentiment. A group of participants were optimistic, and noted that the middle distillate had bottomed out and was likely to experience gradual improvements, fueled by an uptick in demand from the US. “Jet is getting stronger recently ... US demand [is] very good, and value getting higher due to cold weather,” said a trader based in Singapore, adding that the recent holiday season in the region had increased requirements for jet fuel. Conversely, another group of sources reiterated that the supply overhang in the region was still evident. “Winter demand [is still] not great,” an industry source said. In the spot market, Singapore-listed China Aviation Oil was heard to have purchased jet fuel at a premium of around \$1.80/b to the Mean of Platts Singapore jet fuel/kerosene

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
GOOD NEWS	130kt	Lula/Iracema	Brazil-Qingdao	24-Jan	Hairun
GOOD NEWS	130kt	Sapinhua	Brazil-Qingdao	24-Jan	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

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Athenian Harmony	280	CR	Feb27	PG-USGC, UKC	w18.75, w20.75	Exxon
Aragona	280	CR	Feb24	PG-USGC, UKC	rn, rn	Shell
Eagle Venice	280	CR	Feb16	PG-USWC	w34.75	Chevron
Gene	270	CR	Feb24	PG-China	w35	CNOOC
Apollonia	270	CR	Feb25	PG-East	rn	cnr
Captain X Kyriakou	270	CR	Feb22	PG-Malliao	w44	Formosa
Delta Apollonia	270	CR	Feb21	PG-SKorea	w44	SK Energy
Eco Leader	270	CR	Feb23	PG-China	w47	Unipet
Maran Antares	270	CR	Feb18	PG-East	rn	CNR
Maran Capricorn	270	CR	Feb12	PG, Mina Fahal-China	w48.5, w49.5	Day Harvest
New Solution	270	CR	Feb26	PG-China	COA	Unipet
Coswisdom Lake	270	CR	Feb21	PG-China	COA	Unipet
Xin Yong Yang	270	CR	Feb19	PG-China	COA	Unipet
New Merit	270	CR	Feb19	PG-China	COA	Unipet

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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assessments, CFR. The 25,000-mt cargo is slated for delivery to Huangpu, China, over March 4-8. According to market sources, the seller was an oil major. Price and seller details could not be confirmed. CAO was previously seeking 25,000 mt of jet for February 12-16 delivery to Huangpu, with award details not known. In production news, Iran's Tehran refinery plans to carry out a project for improving the quality of kerosene and gasoil in the current Iranian year. It is due to start from February 9 and last around 25 days. Separately, the Duqm refinery project in Oman was expected to start up in 2022, a senior official from the Port Duqm Company SAOC said. The refinery was expected to process medium and light crudes from Kuwait and Oman, according to Erwin Mortelmans, commercial director of Port Duqm Company SAOC. It will focus on producing refined products such as diesel, jet fuel, naphtha and refrigerated LPG, he said. Construction of the plant, located in the special economic zone in Duqm, began in June 2018.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following: The front-loading period was assessed at MOPS jet fuel/kerosene minus 15 cents/b, based on a bid for cargo loading over February 22-26 at MOPS minus 20 cents/b, after accounting for deemed pricing. The middle-loading period was assessed at MOPS minus 21 cents/b, based on bids for cargoes loading over February 24-28 and February 27-March 3 at MOPS minus 24 cents/b and MOPS minus 28 cents/b, respectively, 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)

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Resource	270	CR	Feb18	PG-China	COA	Unipac
Rene	270	CR	Feb11	PG-China	rn	cnr
Ridgebury Progress	265	CR	Feb22	Basrah-Paradip	w42.5	IOC
Ads Serenade	265	CR	Feb 22	PG-Taiwan	w37	CPC
Cosbright Lake	265	CR	Feb20	PG-Japan	w39.5	Cosmo
Prudent Warrior	140	CR	Feb21	Basrah-Greece	w35	Avin
Energy Triumph	140	CR	Feb24	Basrah-UKCM	w37.5	Petroineos
Dolviken	140	CR	Feb26	Basrah-UKCM, East	w37.5, w82.5	CSSA
Dubai Beauty	80	CR	Feb15	Ras Gharib-USGC	\$1.35m	Mercuria
Sea Hazel	80	FO	Feb9	Yanbu-East	rn	Trafigura
Nordic Brasilia	130	CR	Feb17	STS Linggi-Thailand	\$550k	Mercuria
Da Li Hu	130	CR	Feb17	STS Linggi-China	w80	ChemChina
Riverside	100	CR	Feb14	Kozmino-NChina	\$625k	Vitol
Teekay Tbn	80	CR	Feb12	Banyu Urip-Thailand	rn	PTT

UKC

Delta Tbn	100	CR	Feb18	Baltic-UKC	w75	Trafigura
Delta Pioneer	100	CR	Feb15	Baltic-UKC	w77.5	Shell
Alfa Baltica	80	CR	Feb10	Cross-UKC	rn	Total
Seabravery	80	CR	Feb17	Liverpool Bay-USGC	w77.5	BP

Med

Captain A Stellatos	80	CR	Feb14	Sidi Kerir-Greece	w100	Hellenic
Sea Voyager	80	CR	Feb13	Ras Lanuf-Med	rn	Unipac
Front Castor	80	CR	Feb16	Ceyhan-Med	w100	UML
Kythira Warrior	80	CR	Mar6	CPC-Med	w115	Chevron

WAF

NS Bravo	130	CR	Feb23	Forcados-Rotterdam	w70	Shell
Ridgebury John Zipser	130	CR	Feb22	WAF-UKC	rn	Shell
Delta Tbn	130	CR	Feb23	Agbami-Brazil	rn	Petrobras

Americas

Maran Corona	280	CR	Mar15	Jose-East	rn	cnr
Eagle San Diego	150	CR	dnr	Caribs-Caribs	rn	Unipac
Tbn	147	CR	Feb20	ECMex-Spain	w60	Repsol
Cardiff Tbn	130	CR	Feb13	Venezuela-Ningbo	\$6.2m	PetroChina
Cardiff Tbn	70	CR	Feb15	Venezuela-Spain	w145	Repsol
Ningbo Dawn	70	CR	Feb17	Covenas-USGC	w120	PBF
Nestos	50	CR	Feb12	ECMex-USGC	w175	Marathon

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
PG/East						
Hanover Square	90	JET	Feb24	Ruwais-UKC	\$2.05m	GPC
STI Goal	90	JET	Feb21	PG-UKC	\$2.55m	CSSA
Polar Bright	90	ULSD	Feb19	Yanbu-UKC	\$2.125m	Shell
STI Park	90	ULSD	midFeb	Yanbu-UKC	COA	ATC

- **ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:**
Jet: FOB Straits: CAO bids MOPS -0.20 Feb 22-26 245kb (Deemed pricing Feb 20-28) INCO or MOPS -0.20 Feb 27-Mar 3 245kb (Deemed pricing Feb 20-28) INCO; Jet: FOB Straits: Vitol bids Bal Feb -0.10 Feb 24-28 184kb; Jet: FOB Straits: CAO bids MOPS -0.60 Mar 4-8 245kb (Deemed pricing Mar 4-8) INCO
- **ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:**
Jet: FOB Straits: BP offers MOPS +0.00 Feb 22-26 100kb (Deemed pricing Feb 21-27) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.00 Mar 1-5 100kb (Deemed pricing Mar 1-7); Jet: FOB Straits: BP offers MOPS +0.00 Mar 4-8 100kb (Deemed pricing Mar 4-8) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.00 Mar 5-9 100kb (Deemed pricing Mar 5-11)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the February 7, 2019 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the February 7, 2019 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	217.50	PJAS008	76.12
Mid East & Africa	PJMEA00	221.50	PJMEA08	74.17
Global	PJGL000	212.40	PJGL008	77.70

Gasoil

Market analysis: (PGA page 2498) Trading activity in the Asian gasoil market resumed Thursday at a quick pace, maintaining the uptick in market sentiment that had been seen before the extended public holidays in Singapore. Traders reiterated that the boost in activity could be due to the shorter trading month, while others said that the market was bearing out expectations of firmer sentiment at the end of January. This is following a period of

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
SKS Douro	75	NA	Feb15	Ruwais-Japan	w121	ADNOC
Ginny	60	JET	Feb17	PG-UKC	\$1.7m	CSSA
Lian Yang Hu	60	UNL	Feb12	Cross-Red Sea	\$350k	ATC
UACC Ibn Al Haitham	60	UNL	Feb14	Sikka-Fujairah, Sohar	\$320k, rnr	OTI
Scirocco	55	NA	Feb16	PG-Japan	w120	ATC
Hafnia Hong Kong	55	NA	Feb16	Sikka-Japan	Platts	Trafigura
Alcyone T	40	JET	Feb11	Kuwait-UAE, UKC	\$230k, \$1.375m	Shell
Sanmar Stanza	40	CL	Feb12	Paradip-Ennore	\$300k	HPCL
Jag Pranam	35	UNL	Feb14	PG-EAfrica	w160	CSSA
Celsius Rome	35	UNL	Feb17	Sohar-Mombasa	w160	OTI
Sanmar Songbird	35	UNL	Feb10	Vadinar-PG	\$285k	Vitol
Jag Pavitra	32	CL	Feb11	Paradip-JNPT+Kandla	\$490k	IOC
Rong Lin Wan	80	COND	Feb22	Dampier-China	w103.5	Unipet
Torm Hermia	75	CL	midFeb	SKorea, Japan-ECAustralia	w125, rnr	Ampol
Energy Centaur	60	CL	Feb19	SKorea-USWC	\$1.65m	Valero
Maritime Jingan	35	UNL	Feb11	Huizhou-Spore	\$350k	BP
Grand Ace 7	35	CL	Feb15	MChina-Spore, Chittagong	rnr, rnr	Unipet
Diamond Express	35	JET	ppt	Qingdao-Japan	\$400k	Unipet
NS Silver	35	CL	Feb9	Japan-ECAustralia	w190	AMPOL
Ardmore Endurance	35	CL	Feb9	SKorea-ECAustralia	w193.5	BP
Atlantic Olive	35	NA	Feb9	Kerteh-Hong Kong	\$445k	Petco
Scorpio Tbn	35	ULSD	Feb10	Spore-ECAustralia	rnr	AMPOL
SM Navigator	20.5	JET	Feb11	Onsan-Akasaki	\$212k	MSC

West of Suez

Polar Ace	80	NA	Feb8	ARA-Japan	\$2.1m	ST
STI Gratitude	80	NA	Feb18	Mongstad-Japan	\$2.25m	Equinor
STI Sloane	80	UNL	Feb17	Terneuzen-AG, Spore	\$1.5m, \$1.8m	Equinor
North Star Intrepid	60	CL	Feb15	Pembroke-Milford Haven	\$300k	Valero
Mermaid	42	GO	Feb10	ARA-WAF	w120	ST
High Jupiter	40	GO	Feb12	ARA-Argie	\$1.1m	Shell
Zouzou	40	GO	Feb12	ARA-Argie	\$1.0m	Vitol
Ocean Princess I	37	UNL	Feb10	ARA-WAF	w135	Nyala
Energy Protector	37	UNL	Feb9	Brofjorden-TA, UKC	w130, 142.5	Chevron
STI Tribeca	37	UNL	Feb12	ARA-WAF	w142.5	cnr
Torm Thames	37	NA	Feb15	Ust Luga-UKC, TA	w185, w195	Gazprom
Unique Explorer	37	UNL	Feb10	Fawley-SAF	\$1.125m	Total
Kandava	33	ULSD	Feb17	Klaipeda-Gdynia	w165	PKN
Advantage Point	30	CL	dnr	Baltic-UKC	w185	Litasco
Scorpio Tbn	30	ULSD	Feb12	Primorsk-UKC	w187.5	Shell
British Nimbus	30	UNL	Feb6	ARA-Milford Haven	rnr	BP
Ami o/o Alice	30	NA	Feb15	Murmansk-UKC	w187.5	Newstream
GTS Tbn	30	NA	Feb15	Baltic-UKC	w187.5	Socar
Arion	30	GO	Feb15	Baltic-UKC	w175	ST
Ocean Dignity	30	ULSD	Feb12	Cartagena-Med	w157.5	Martank
Andromeda	30	ULSD	Feb13	Sicily-Med	w152.5	Litasco
Vallermosa	30	CL	Feb8	Agio-Libya	w157.5	NOC
Conti Greenland	30	ULSD	Feb11	Tuapse-Med	w175	BP

Americas

Shell Tbn	38	CL	Feb10	USGC-TA, Brazil	o/p	Shell
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significant gasoil volumes being shipped out of the region as well as refinery turnarounds such as those ongoing in India, which sources said have aided in clearing the gasoil overhang in Asia. The recovery was seen at the Asian close Monday, with the cash differential for the benchmark Asian ultra-low sulfur gasoil grade peaking at a nine-week high of minus 31 cents/b to the Mean of Platts Singapore Gasoil assessments, FOB. S&P Global Platts showed that the cash differential for the ultra-low sulfur gasoil grade in Asia was last higher on November 22, at minus 16 cents/b to MOPS Gasoil assessments. The recovery in the market continues on from a period of stability in January, which had already shown signs of improvement from December. Platts data showed that the cash differential for the benchmark Asian ultra low-sulfur gasoil grade averaged minus 42 cents/b to the Mean of Platts Singapore Gasoil assessments over January. This compares with a December average of minus 72 cents/b to MOPS Gasoil assessments, FOB Singapore, for the cash differential for the 10 ppm sulfur gasoil grade. Meanwhile, more regional supplies of gasoil were heard being cleared out of Asia, with Platts reporting overnight that four newbuild VLCCs have been fixed to take ultra low sulfur diesel to western markets from Asia, according to traders. Among others, the 318,000 dwt Dijilah left South Korea in January to load a cargo in Singapore, while the 319,000 dwt Olympic Laurel is currently off the west coast of Malaysia, having loaded in Japan, according to Platts trade flow analytics software, cFlow. **CORRECTION:** Please note that in the gasoil commentary published on February 4, the physical FOB Singapore 10 ppm sulfur gasoil crack against cash Dubai should have read \$12.94/b. S&P Global Platts data showed that the gasoil crack against Dubai was last lower on January 21, at \$12.93/b.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Stenaweco Elegance	38	CL	Feb11	USGC-ECMex	\$175k	PMI
Nave Velocity	38	CL	Feb8	USGC-Caribs	rnr	cnr
Amadeus	38	CL	Feb10	USGC-Peru	\$975k	Vitol
Valle Bianca	38	CL	Feb11	USGC-Peru, Chile	\$975k, \$1.175m	Chevron
Mambo	38	NA	Feb13	USGC-SKorea	\$1.2m	Valero
Zirxon	38	CL	Feb10	CBC-NYC	\$345k	BP

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

assessed at MOPS Gasoil minus 25 cents/b, based on a trade for a cargo loading over February 22-26 at MOPS Gasoil minus 25 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 35 cents/b, taking into consideration an offer for a cargo loading over February 27-March 3 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 40 cents/b, taking into consideration an offer for a cargo loading over March 5-9 at MOPS Gasoil minus 37 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher at MOPS Gasoil minus \$1.99/b, as the balance February/March gasoil swap spread rose 9 cents/b to minus 48 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 Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 25 cents/b, based on a trade for a cargo loading over February 22-26 at MOPS Gasoil minus 25 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 35

cents/b, taking into consideration an offer for a cargo loading over February 27-March 3 at MOPS Gasoil minus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 40 cents/b, taking into consideration an offer for a cargo loading over March 5-9 at MOPS Gasoil minus 37 cents/b 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher at MOPS Gasoil minus \$2.46/b, as the balance February/March gasoil swap spread rose 9 cents/b to minus 48 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

[\(Continue on page 20\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: FEB22-FEB26: TOTALSG* sold to HL 50kb FOB Straits \$61.39/bbl 8:24:18
- Platts Mogas 92: FEB27-MAR3: SIETCO* sold to VITOLSG 50kb FOB Straits \$61.30/bbl 8:24:09
- Platts Mogas 92: FEB27-MAR3: TOTALSG* sold to VITOLSG 50kb FOB Straits \$61.39/bbl 8:24:21
- Platts Mogas 92: FEB28-MAR4: TRAFI* sold to HL 50kb FOB Straits \$61.20/bbl 8:23:57

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: FEB22-FEB26: HL bids 50kb FOB Straits \$61.50/bbl
- Platts Mogas 92: FEB22-FEB26: PETROCHINA bids 50kb FOB Straits \$61.40/bbl
- Platts Mogas 92: FEB26-MAR2: **VITOLSG bids 50kb FOB Straits \$61.40/bbl
- Platts Mogas 92: FEB26-MAR2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: FEB27-MAR3: HL bids 50kb FOB Straits \$61.40/bbl
- Platts Mogas 92: MAR4-MAR8: HL bids 50kb FOB Straits \$61.40/bbl
- Platts Mogas 92: MAR4-MAR8: ENOC bids 50kb FOB Straits \$61.00/bbl
- Platts Mogas 95: FEB22-FEB26: TOTALSG bids 50kb FOB Straits \$62.61/bbl
- Platts Mogas 95: FEB22-FEB26: SIETCO bids 50kb FOB Straits \$62.50/bbl
- Platts Mogas 95: FEB23-FEB27: TRAFI bids 50kb FOB Straits \$63.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB26-MAR2: SKEISG offers 50kb FOB Straits \$61.70/bbl
- Platts Mogas 92: FEB27-MAR3: TOTALSG offers 50kb FOB Straits \$61.59/bbl
- Platts Mogas 92: MAR5-MAR9: BPSG offers 50kb FOB Straits \$61.70/bbl
- Platts Mogas 95: FEB22-FEB26: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.40/bbl

- Platts Mogas 95: FEB22-FEB26: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.90/bbl
- Platts Mogas 95: FEB22-FEB26: **UNIPECSG offers 50kb FOB Straits \$63.90/bbl
- Platts Mogas 95: FEB27-MAR3: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: FEB27-MAR3: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.90/bbl
- Platts Mogas 95: FEB27-MAR3: **UNIPECSG offers 50kb FOB Straits \$63.65/bbl
- Platts Mogas 95: MAR4-MAR8: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: MAR4-MAR8: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.90/bbl
- Platts Mogas 95: MAR4-MAR8: **UNIPECSG offers 50kb FOB Straits \$63.90/bbl

Withdrawals

- Platts Mogas 92: FEB22-FEB26: TOTALSG no longer offers 50kb FOB Straits \$61.39/bbl
- Platts Mogas 92: FEB27-MAR3: SIETCO no longer offers 50kb FOB Straits \$61.30/bbl
- Platts Mogas 92: FEB28-MAR4: TRAFI no longer offers 50kb FOB Straits \$61.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR19: VITOLSG* sold to UITSG 25kb \$61.65/bbl 8:27:46
- Platts Mogas 92: MAR19: P66SG* sold to UITSG 25kb \$61.65/bbl 8:27:53
- Platts Mogas 92: MAR19: ONYX* sold to UITSG 25kb \$61.70/bbl 8:29:44
- Platts Mogas 92: MAR19: P66SG* sold to UITSG 25kb \$61.70/bbl 8:29:46
- Platts Mogas 92: MAR19: GUNVORSG sold to VERCER* 25kb \$61.66/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR19: HARTREE bids 25kb \$61.67/bbl
- Platts Mogas 92: MAR19: PETROCHINA bids 25kb \$61.65/bbl
- Platts Mogas 92: MAR19: BPSG bids 25kb \$61.60/bbl
- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$61.60/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.50/bbl

- Platts Mogas 92: MAR19: VITOLSG bids 25kb \$61.50/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.47/bbl
- Platts Mogas 92: MAR19: ENOC bids 25kb \$61.45/bbl
- Platts Mogas 92: MAR19: ONYX bids 25kb \$61.40/bbl
- Platts Mogas 92: MAR19: TOTSAs bids 25kb \$61.40/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.40/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$61.30/bbl
- Platts Mogas 92: MAR19: DVTRADING bids 25kb \$61.30/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.25/bbl
- Platts Mogas 92: MAR19: VERCER bids 25kb \$61.66/bbl

Withdrawals

- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$61.68/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$61.20/bbl
- Platts Mogas 92: MAR19: VERCER Withdraws bid 25kb \$61.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR19: ENOC offers 25kb \$61.95/bbl
- Platts Mogas 92: MAR19: HARTREE offers 25kb \$61.88/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$61.95/bbl
- Platts Mogas 92: MAR19: ONYX offers 25kb \$61.72/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$61.75/bbl
- Platts Mogas 92: MAR19: TOTSAs offers 25kb \$61.78/bbl
- Platts Mogas 92: MAR19: BPSG offers 25kb \$61.80/bbl
- Platts Mogas 92: MAR19: VITOLSG offers 25kb \$61.80/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$61.90/bbl
- Platts Mogas 92: MAR19: VERCER offers 25kb \$61.90/bbl

Withdrawals

- Platts Mogas 92: MAR19: ONYX Withdraws offer 25kb \$61.70/bbl
- Platts Mogas 92: MAR19: ONYX no longer offers 25kb \$61.70/bbl
- Platts Mogas 92: MAR19: P66SG no longer offers 25kb \$61.70/bbl
- Platts Mogas 92: MAR19: P66SG Withdraws offer 25kb \$61.75/bbl
- Platts Mogas 92: MAR19: PETROCHINA Withdraws offer 25kb \$61.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSAs* sold to VITOLSG 25kb \$-0.26/bbl 8:18:06
- Platts Mogas 92 spread: BAL MONTH/MAR19: SKEISG* sold to VITOLSG 25kb \$-0.23/bbl 8:18:20

* Denotes market maker. All times GMT

Bids (PGA page 4009)

APAC DEALS SUMMARY

- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: MAR19/APR19: ONYX bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: MAR19/APR19: ENOC bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$-0.45/bbl

Withdrawals

- Platts Mogas 92 spread: MAR19/APR19: VERCER Withdraws bid 25kb \$-0.41/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: BPSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: MAR19/APR19: VERCER offers 25kb \$-0.31/bbl
- Platts Mogas 92 spread: MAR19/APR19: BPSG offers 25kb \$-0.3/bbl

- Platts Mogas 92 spread: MAR19/APR19: ENOC offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: TOTSA offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: VITOLSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: MAR19/APR19: HARTREE offers 25kb \$-0.28/bbl
- Platts Mogas 92 spread: MAR19/APR19: MENADMCC offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$-0.22/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$-0.21/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR19: TOTSA no longer offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR19: SKEISG no longer offers 25kb \$-0.23/bbl
- Platts Mogas 92 spread: APR19/MAY19: MENADMCC Withdraws offer 25kb \$-0.22/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1APR19: GLENCORESG sold to SIETCO* 25kt \$501.00/mt 8:27:20

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR19: **GLENCORESG bids 25kt \$494.00/mt
- H1APR19: MARUBENI bids 25kt \$494.00/mt
- H1APR19: **TOTALSG bids 25kt \$492.00/mt
- H2APR19: **GLENCORESG bids 25kt \$488.00/mt
- H2APR19: **TOTALSG bids 25kt \$484.00/mt

Withdrawals

- H1APR19: **SIETCO no longer bids 25kt \$501.00/mt
- H2APR19: **SIETCO Withdraws bid 25kt \$495.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19: **GLENCORESG offers 25kt \$504.00/mt
- H1APR19: PETROCHINA offers 25kt \$506.00/mt
- H1APR19: VITOLSG offers 25kt \$509.00/mt
- H1APR19: **TOTALSG offers 25kt \$514.00/mt
- H2APR19: BPSG offers 25kt \$496.00/mt
- H2APR19: **GLENCORESG offers 25kt \$499.00/mt
- H2APR19: IDEMITSU offers 25kt \$503.00/mt
- H2APR19: **TOTALSG offers 25kt \$508.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR19/H2APR19: SIETCO bids 25kt \$2.50/mt

Withdrawals

- H1MAR19/H2MAR19: EQUINOR Withdraws bid 25kt \$2.50/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR19/H2APR19: GLENCORESG offers 25kt \$4.75/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: BPSG* sold to CAOSG 50kb \$75.70/bbl 8:29:12
- BAL MONTH: BPSG* sold to CAOSG 50kb \$75.75/bbl 8:29:56
- BAL MONTH: ZENROCK sold to VERCER* 50kb \$-0.30/bbl 8:23:44

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: CAOSG bids 50kb \$75.65/bbl
- BAL MONTH: CAOSG bids 50kb \$75.65/bbl
- BAL MONTH: VERCER bids 50kb \$75.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.56/bbl
- MAR19: GUNVORSG bids 50kb \$-0.4/bbl
- MAR19: VERCER bids 50kb \$-0.4/bbl

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 50kb \$-0.37/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.4/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: BPSG offers 50kb \$75.75/bbl
- BAL MONTH: VERCER offers 50kb \$75.90/bbl
- BAL MONTH: DVTRADING offers 50kb \$75.95/bbl
- MAR19: ZENROCK offers 50kb \$-0.3/bbl
- MAR19: DVTRADING offers 50kb \$-0.27/bbl
- MAR19: VERCER offers 50kb \$-0.25/bbl
- MAR19: GUNVORSG offers 50kb \$-0.2/bbl
- BAL MONTH: ZENROCK offers 50kb \$-0.25/bbl
- BAL MONTH: VERCER offers 50kb \$0.00/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$-0.05/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAR19: DVTRADING bids 50kb \$-0.47/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.49/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAR19: VERCER offers 50kb \$-0.25/bbl
- BAL MONTH/MAR19: ZENROCK offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: WINSON sold to TOTSA* 50kb \$75.95/bbl 8:29:23
- BAL MONTH: WINSON sold to MENADMCC* 50kb \$75.95/bbl 8:29:27

- BAL MONTH: WINSON* sold to VITOLSG 50kb \$75.95/bbl 8:29:33
- BAL MONTH: WINSON* sold to ENGIE 50kb \$75.95/bbl 8:29:38
- BAL MONTH: BPSG* sold to VITOLSG 50kb \$75.95/bbl 8:29:40
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$75.95/bbl 8:29:43
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$75.95/bbl 8:29:45
- BAL MONTH: BPSG* sold to VITOLSG 50kb \$75.95/bbl 8:29:48
- BAL MONTH: WINSON* sold to ENGIE 50kb \$75.95/bbl 8:29:49
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$75.95/bbl 8:29:51
- BAL MONTH: LITASCO* sold to VITOLSG 50kb \$75.95/bbl 8:29:53
- BAL MONTH: BPSG* sold to DVTRADING 50kb \$75.95/bbl 8:29:53
- BAL MONTH: WINSON* sold to CITIBANK 50kb \$75.95/bbl 8:29:55
- BAL MONTH: WINSON* sold to VITOLSG 50kb \$75.95/bbl 8:29:56
- BAL MONTH: UNIPESCG* sold to VITOLSG 50kb \$75.95/bbl 8:29:59
- BAL MONTH: WINSON* sold to CITIBANK 50kb \$75.95/bbl 8:30:15
- BAL MONTH: WINSON* sold to DVTRADING 50kb \$75.95/bbl 8:30:35
- BAL MONTH: WINSON* sold to MBCL 50kb \$75.95/bbl 8:30:40
- BAL MONTH: WINSON* sold to MENADMCC 50kb \$75.95/bbl 8:30:43
- BAL MONTH: WINSON* sold to GUNVORSG 50kb \$75.95/bbl 8:30:48
- BAL MONTH: WINSON* sold to VERCER 50kb \$75.95/bbl 8:30:48
- BAL MONTH: WINSON* sold to TOTSA 50kb \$75.95/bbl 8:30:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR19: MENADMCC bids 50kb \$76.30/bbl
- MAR19: MABANAFT bids 50kb \$76.20/bbl
- MAR19: MBCL bids 50kb \$76.20/bbl
- MAR19: VERCER bids 50kb \$76.20/bbl
- MAR19: GUNVORSG bids 50kb \$76.15/bbl
- MAR19: VERCER bids 50kb \$76.10/bbl
- MAR19: DVTRADING bids 50kb \$76.05/bbl
- BAL MONTH: VERCER bids 50kb \$75.91/bbl
- BAL MONTH: BNP bids 50kb \$75.90/bbl
- BAL MONTH: CITIBANK bids 50kb \$75.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$75.90/bbl
- BAL MONTH: ENGIE bids 50kb \$75.90/bbl
- BAL MONTH: GUNVORSG bids 50kb \$75.90/bbl
- BAL MONTH: VITOLSG bids 50kb \$75.90/bbl
- BAL MONTH: VITOLSG bids 50kb \$75.90/bbl
- BAL MONTH: VERCER bids 50kb \$75.89/bbl
- BAL MONTH: MBCL bids 50kb \$75.80/bbl
- BAL MONTH: MBCL bids 50kb \$75.80/bbl
- BAL MONTH: MS bids 50kb \$75.80/bbl

- BAL MONTH: VITOLSG bids 50kb \$75.80/bbl
- BAL MONTH: MABANAFT bids 50kb \$75.70/bbl
- BAL MONTH: VERCER bids 50kb \$75.60/bbl

Withdrawals

- BAL MONTH: MENADMCC no longer bids 50kb \$75.95/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$75.95/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR19: MBCL offers 50kb \$76.50/bbl
- MAR19: DVTRADING offers 50kb \$76.50/bbl
- MAR19: MBCL offers 50kb \$76.55/bbl
- MAR19: VERCER offers 50kb \$76.55/bbl
- MAR19: VERCER offers 50kb \$76.60/bbl
- MAR19: MENADMCC offers 50kb \$76.65/bbl
- BAL MONTH: BPSG offers 50kb \$75.95/bbl
- BAL MONTH: WINSON offers 50kb \$75.95/bbl
- BAL MONTH: BPSG offers 50kb \$76.00/bbl
- BAL MONTH: BPSG offers 50kb \$76.00/bbl
- BAL MONTH: UNIPESCG offers 50kb \$76.00/bbl
- BAL MONTH: UNIPESCG offers 50kb \$76.00/bbl
- BAL MONTH: WINSON offers 50kb \$76.00/bbl
- BAL MONTH: UITSG offers 50kb \$76.05/bbl
- BAL MONTH: VERCER offers 50kb \$76.08/bbl
- BAL MONTH: DVTRADING offers 50kb \$76.10/bbl
- BAL MONTH: MBCL offers 50kb \$76.10/bbl
- BAL MONTH: PETROCHINA offers 50kb \$76.10/bbl
- BAL MONTH: VERCER offers 50kb \$76.10/bbl
- BAL MONTH: ZENROCK offers 50kb \$76.10/bbl
- BAL MONTH: MENADMCC offers 50kb \$76.25/bbl
- BAL MONTH: VERCER offers 50kb \$76.25/bbl

Withdrawals

- MAR19: VERCER Withdraws offer 50kb \$76.65/bbl
- BAL MONTH: LITASCO no longer offers 50kb \$75.95/bbl
- BAL MONTH: UNIPESCG no longer offers 50kb \$75.95/bbl
- BAL MONTH: WINSON no longer offers 50kb \$75.95/bbl
- BAL MONTH: WINSON no longer offers 50kb \$75.95/bbl
- BAL MONTH: WINSON no longer offers 50kb \$75.95/bbl
- BAL MONTH: WINSON no longer offers 50kb \$75.95/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAR19: UITSG* sold to VITOLSG 50kb \$-0.47/bbl 8:20:02

APAC DEALS SUMMARY

- BAL MONTH/MAR19: UITSG* sold to VERCER 50kb \$-0.47/bbl 8:20:17
- MAR19/APR19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:15:47
- MAR19/APR19: ZENROCK* sold to TOTSA 50kb \$-0.27/bbl 8:16:05
- MAR19/APR19: HARTREE* sold to TOTSA 50kb \$-0.27/bbl 8:16:12
- MAR19/APR19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:16:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAR19: VITOLSG bids 50kb \$-0.5/bbl
- BAL MONTH/MAR19: VERCER bids 50kb \$-0.51/bbl
- BAL MONTH/MAR19: TOTSA bids 50kb \$-0.52/bbl
- BAL MONTH/MAR19: MENADMCC bids 50kb \$-0.53/bbl
- BAL MONTH/MAR19: GUNVORSG bids 50kb \$-0.6/bbl
- MAR19/APR19: GUNVORSG bids 50kb \$-0.3/bbl
- MAR19/APR19: VITOLSG bids 50kb \$-0.29/bbl
- MAR19/APR19: VERCER bids 50kb \$-0.3/bbl
- MAR19/APR19: DVTRADING bids 50kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR19: LITASCO offers 50kb \$-0.47/bbl
- BAL MONTH/MAR19: UITSG offers 50kb \$-0.47/bbl
- BAL MONTH/MAR19: WINSON offers 50kb \$-0.47/bbl
- BAL MONTH/MAR19: UNIPECSG offers 50kb \$-0.45/bbl
- BAL MONTH/MAR19: VERCER offers 50kb \$-0.41/bbl
- BAL MONTH/MAR19: GUNVORSG offers 50kb \$-0.4/bbl
- BAL MONTH/MAR19: DVTRADING offers 50kb \$-0.4/bbl
- MAR19/APR19: WINSON offers 50kb \$-0.26/bbl
- MAR19/APR19: ZENROCK offers 50kb \$-0.26/bbl
- MAR19/APR19: DVTRADING offers 50kb \$-0.25/bbl
- MAR19/APR19: HARTREE offers 50kb \$-0.25/bbl
- MAR19/APR19: VERCER offers 50kb \$-0.23/bbl
- MAR19/APR19: GUNVORSG offers 50kb \$-0.22/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR19: VERCER bids 5kt \$401.75/mt
- MAR19: SIETCO bids 5kt \$401.50/mt
- MAR19: MERCURIASG bids 5kt \$401.00/mt
- MAR19: YONGYU bids 5kt \$401.00/mt
- MAR19: DVTRADING bids 5kt \$400.00/mt
- MAR19: VERCER bids 5kt \$399.00/mt
- MAR19: VERCER bids 5kt \$398.75/mt
- MAR19: VITOLSG bids 5kt \$398.50/mt
- MAR19: VERCER bids 5kt \$398.25/mt
- MAR19: DVTRADING bids 5kt \$399.50/mt
- BAL MONTH: VERCER bids 5kt \$405.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$405.50/mt
- BAL MONTH: VERCER bids 5kt \$403.00/mt
- BAL MONTH: VERCER bids 5kt \$401.00/mt
- BAL MONTH: DVTRADING bids 5kt \$402.00/mt

Withdrawals

- MAR19: YONGYU Withdraws bid 5kt \$398.70/mt
- MAR19: YONGYU Withdraws bid 5kt \$398.50/mt
- APR19: VERCER Withdraws bid 5kt \$390.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR19: DVTRADING offers 5kt \$403.00/mt
- MAR19: DVTRADING offers 5kt \$403.50/mt
- MAR19: VITOLSG offers 5kt \$403.50/mt
- MAR19: YONGYU offers 5kt \$403.75/mt
- MAR19: VERCER offers 5kt \$404.00/mt
- MAR19: VERCER offers 5kt \$404.00/mt
- MAR19: LITASCO offers 5kt \$404.50/mt
- BAL MONTH: TRAFI offers 5kt \$408.00/mt
- BAL MONTH: VERCER offers 5kt \$408.45/mt
- BAL MONTH: DVTRADING offers 5kt \$410.00/mt

Withdrawals

- APR19: VERCER Withdraws offer 5kt \$402.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAR19: MERCURIASG* sold to VERCER 5kt \$399.25/mt 8:28:38
- MAR19: DVTRADING* sold to PETROCHINA 5kt \$399.50/mt 8:29:23
- MAR19: MERCURIASG* sold to PETROCHINA 5kt \$399.50/mt 8:29:25
- MAR19: MERCURIASG* sold to PETROCHINA 5kt \$399.50/mt 8:29:27

- MAR19: VITOLSG* sold to GUNVORSG 5kt \$399.50/mt 8:29:30
- MAR19: MERCURIASG* sold to SIETCO 5kt \$399.50/mt 8:29:52
- MAR19: LITASCO sold to VERCER* 5kt \$399.50/mt 8:30:36
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$403.50/mt 8:28:26
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$403.75/mt 8:28:41
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:29:21
- BAL MONTH: SIETCO sold to VITOLSG* 5kt \$403.75/mt 8:29:22
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:29:22
- BAL MONTH: SIETCO* sold to TRAFI 5kt \$404.00/mt 8:29:23
- BAL MONTH: SIETCO* sold to TRAFI 5kt \$404.00/mt 8:29:24
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:29:25
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:29:26
- BAL MONTH: DVTRADING* sold to TRAFI 5kt \$404.00/mt 8:29:26
- BAL MONTH: SIETCO* sold to VITOLSG 5kt \$404.00/mt 8:29:30
- BAL MONTH: SIETCO* sold to VITOLSG 5kt \$404.00/mt 8:29:48
- BAL MONTH: MERCURIASG* sold to VITOLSG 5kt \$404.00/mt 8:29:52
- BAL MONTH: SIETCO* sold to TRAFI 5kt \$404.00/mt 8:29:54
- BAL MONTH: SIETCO* sold to TRAFI 5kt \$404.00/mt 8:30:00
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:30:00
- BAL MONTH: MERCURIASG* sold to TRAFI 5kt \$404.00/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$3.25/mt
- MAR19: MERCURIASG bids 5kt \$3.25/mt
- MAR19: VERCER bids 5kt \$399.50/mt
- MAR19: PETROCHINA bids 5kt \$398.75/mt
- MAR19: VERCER bids 5kt \$398.75/mt
- MAR19: YONGYU bids 5kt \$398.75/mt
- MAR19: ENGIE bids 5kt \$398.50/mt
- MAR19: TRAFI bids 5kt \$398.50/mt
- MAR19: MERCURIASG bids 5kt \$398.00/mt
- MAR19: VITOLSG bids 5kt \$398.00/mt
- MAR19: GUNVORSG bids 5kt \$397.50/mt
- MAR19: MABANAFT bids 5kt \$397.25/mt
- MAR19: SIETCO bids 5kt \$397.00/mt
- MAR19: VERCER bids 5kt \$397.00/mt
- MAR19: DVTRADING bids 5kt \$396.75/mt

APAC DEALS SUMMARY

- MAR19: VERCER bids 5kt \$396.00/mt
- BAL MONTH: TRAFI bids 5kt \$403.75/mt
- BAL MONTH: VITOLSG bids 5kt \$403.75/mt
- BAL MONTH: TRAFI bids 5kt \$403.50/mt
- BAL MONTH: VERCER bids 5kt \$402.75/mt
- BAL MONTH: VERCER bids 5kt \$401.00/mt
- BAL MONTH: DVTRADING bids 5kt \$400.50/mt
- BAL MONTH: VERCER bids 5kt \$400.50/mt
- BAL MONTH: VERCER bids 5kt \$400.00/mt
- BAL MONTH: VERCER bids 5kt \$400.00/mt

Withdrawals

- MAR19: BPSG Withdraws bid 5kt \$398.50/mt
- APR19: VERCER Withdraws bid 5kt \$390.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR19: DVTRADING offers 5kt \$401.00/mt
- MAR19: DVTRADING offers 5kt \$399.75/mt
- MAR19: MERCURIASG offers 5kt \$399.75/mt
- MAR19: MERCURIASG offers 5kt \$399.75/mt
- MAR19: VERCER offers 5kt \$403.00/mt
- MAR19: TOTSA offers 5kt \$403.50/mt
- MAR19: VERCER offers 5kt \$404.00/mt
- BAL MONTH: DVTRADING offers 5kt \$404.25/mt
- BAL MONTH: VERCER offers 5kt \$404.50/mt
- BAL MONTH: VITOLSG offers 5kt \$404.50/mt

Withdrawals

- MAR19: MERCURIASG no longer offers 5kt \$399.25/mt
- MAR19: DVTRADING no longer offers 5kt \$399.50/mt
- MAR19: MERCURIASG no longer offers 5kt \$399.50/mt
- MAR19: MERCURIASG no longer offers 5kt \$399.50/mt
- MAR19: TOTSA Withdraws offer 5kt \$399.50/mt
- MAR19: VITOLSG no longer offers 5kt \$399.50/mt
- MAR19: MERCURIASG Withdraws offer 5kt \$400.00/mt
- MAR19: MERCURIASG Withdraws offer 5kt \$400.50/mt
- MAR19: VITOLSG Withdraws offer 5kt \$402.50/mt
- MAR19: MERCURIASG Withdraws offer 5kt \$403.50/mt
- APR19: VERCER Withdraws offer 5kt \$398.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$403.50/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$404.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$404.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$404.00/mt
- BAL MONTH: SIETCO no longer offers 5kt \$404.00/mt
- BAL MONTH: SIETCO no longer offers 5kt \$404.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: APR19: UNIPECASIA* sold to SIETCO 25kb \$62.50/bbl 8:29:51
- Platts Cash Dubai Partials: APR19: RGES* sold to SIETCO 25kb \$62.50/bbl 8:29:55
- Platts Cash Dubai Partials: APR19: UNIPECASIA* sold to SIETCO 25kb \$62.50/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: APR19: PDSG bids 25kb \$62.40/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG bids 25kb \$62.35/bbl
- Platts Cash Dubai Partials: APR19: PCHK bids 25kb \$62.05/bbl
- Platts Cash Dubai Partials: APR19: TOTSA bids 25kb \$62.05/bbl
- Platts Cash Dubai Partials: APR19: CHEVINCSG bids 25kb \$62.00/bbl

Withdrawals

- Platts Cash Dubai Partials: APR19: SIETCO no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: APR19: RGES offers 25kb \$62.50/bbl
- Platts Cash Dubai Partials: APR19: UNIPECASIA offers 25kb \$62.50/bbl
- Platts Cash Dubai Partials: APR19: TOTSA offers 25kb \$62.55/bbl
- Platts Cash Dubai Partials: APR19: EQUINOR offers 25kb \$62.60/bbl
- Platts Cash Dubai Partials: APR19: PCHK offers 25kb \$62.65/bbl
- Platts Cash Dubai Partials: APR19: PDSG offers 25kb \$62.65/bbl
- Platts Cash Dubai Partials: APR19: VITOLSG offers 25kb \$62.70/bbl
- Platts Cash Dubai Partials: APR19: SIETCO offers 25kb \$62.80/bbl
- Platts Cash Oman Partials: APR19: UNIPECASIA offers 25kb \$62.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

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

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

S&P Global Platts has started reflecting the International Organization for Standardization's (ISO) ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019. Material provided against trades reported in the Platts Market on Close assessment process from this date is expected to meet these revised specification standards. Previously, Platts reflected in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and

Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location. The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The relevant subscriber note is available here: <https://www.platts.com/subscriber-notes-details/2774769> Platts first announced the decision to amend the specification in a subscriber note published March 26, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-reflect-iso-2010-in-bunker-cargo-assessments>

Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis. Platts also assesses fuel oil cargoes and barges on both a delivered and FOB bases in several key locations, including Houston, Rotterdam, Fujairah, the Mediterranean and Singapore, with specifications that generally allow deliverability of material in the local bunker fuel markets. In addition, Platts currently assesses marine gasoil and marine diesel fuels in several locations globally. Please note several key fuel cargo and barge benchmarks are affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AADC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (PUAAZ00) and FOB Rotterdam Fuel oil 3.5% barges (code PUABC00). Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020. The introduction of ISO 8217:2010 standards results in the following modifications to specifications reflected in Platts bunker assessments: IFO 380 CST: Specifications generally conform to that of RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum.

IFO 180 CST: Specifications generally conform to that of RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 50 mg/kg. The following parameters are modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel is deemed to contain used lubricants when either a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum. Marine Diesel: Specifications generally conform to that of DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST and now a minimum of 2 CST. Marine Gasoil: Specifications generally conform to that of DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST. Marine Gasoil 0.1%: Specifications generally conform to that of DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters are modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST. IFO 500 CST: Platts IFO 500 CST assessments already reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore remain the same. The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts therefore no longer specifies the Conradson Carbon Residue (CCR) measurement used in some of Platt's fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard. The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications

SUBSCRIBER NOTES (continued) (PGA page 1500)

of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision. Please send all questions and comments to Oilgroup@spglobal.com and pricegroup@spglobal.com.

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

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

05-sulfur-marine-fuel-assessments The launch of these assessments comes 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. **NEW ASSESSMENT SPECIFICATIONS:** As previously announced, these new assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%. The new assessments will reflect existing parameters for volume, delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. All Marine Fuel 0.5% assessments published globally appear on PGA 0030 and Asia-Pacific/Arab Gulf Marketscan, European Marketscan, US Marketscan, Oilgram Price Report, Bunkerwire, in addition to the following pages:

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

ASIA: The "FOB Singapore Marine Fuel 0.5%" assessment (Code: AMFSA00) reflects FOB Straits bids, offers and trades for 20,000-40,000 mt cargoes loading 15 to 30 days from the date of assessment. Market participants should specify loading for a five-day date range when submitting bids and offers for publication. **MIDDLE EAST:** The "FOB Fujairah Marine Fuel 0.5%" assessment (Code: AMFFA00) reflects bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The "FOB Rotterdam Marine Fuel 0.5% Barge" assessment (Code: PUMFD00) reflects parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases, the smallest tradable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment is based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The "USGC Marine Fuel 0.5%" assessment (Code: AUGMA00) reflects barges loading seven to 15 days forward from date of publication,

with a minimum volume of 45,000 barrels. It reflects marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. The "USAC Marine Fuel 0.5%" assessment (Code: AUAMA00) reflects a minimum volume of 50,000 barrels delivered basis New York Harbor, 10-25 days forward from the date of publication. Deliveries outside of New York may be normalized for freight. **MOC PUBLICATION GUIDELINES:** Platts considers for publication in its Marine Fuel 0.5% Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. Platts continues to seek comments and feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020. Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

Platts 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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 pricegroupespglobal.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.

Platts includes 2 vessels as delivery points in Singapore HSFO assessment S&P Global Platts has included two very large crude carriers as additional delivery points in the FOB Singapore fuel oil and marine fuel assessment processes effective 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 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>). Besides the two newly approved vessels, there are six floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process: CS Prosperity, Grace Star, Marine Star, Energy Star, Fortune Star and Jubilee Star. 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 an 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. 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.

EUROPEAN PRODUCTS (\$/mt) EFFECTIVE FEBRUARY 5, 2019

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	510.75–511.25	511.000	-0.500	AAWZB00	520.50–521.00	520.750	-0.750
Naphtha	PAAAI00	451.00–451.50	451.250	-2.250	PAAAH00	464.25–464.75	464.500	-2.500
Jet aviation fuel	AAIDL00	594.00–594.50	594.250	-1.000				
Gasoil 0.1%	AAVJI00	562.00–562.50	562.250	-2.000	AAVJJ00	578.50–579.00	578.750	-2.000
10ppm ULSD	AAWY00	576.50–577.00	576.750	-1.250	AAWYZ00	588.75–589.25	589.000	-1.500
1%	PUAAK00	394.00–394.50	394.250	+5.000	PUAAJ00	409.75–410.25	410.000	+5.000
3.5%	PUAAZ00	373.00–373.50	373.250	+7.500	PUAAY00	388.50–389.00	388.750	+7.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	533.00–533.50	533.250	-2.250				
Naphtha Swap	PAAAJ00	475.75–476.25	476.000	-3.250				
Naphtha Phy	PAAAL00	474.25–474.75	474.500	-2.500				
Jet	PJAAU00	613.50–614.00	613.750	-1.250	PJAAV00	601.50–602.00	601.750	-0.750
Ultra low sulfur diesel 10ppm	AAVBG00	581.25–581.75	581.500	-1.750	AAVBF00	566.25–566.75	566.500	-1.250
Gasoil 0.1%	AAVWS00	575.00–575.50	575.250	-2.000	AAVWR00	556.00–556.50	556.250	-1.250
Diesel 10ppm NWE	AAWZC00	584.00–584.50	584.250	-1.750	AAWZD00	568.50–569.00	568.750	-1.250
Diesel 10 PPM UK	AAVBH00	585.50–586.00	585.750	-2.000				
1%	PUAAL00	396.50–397.00	396.750	+5.000	PUAAM00	378.50–379.00	378.750	+5.250
3.5%	PUABA00	374.25–374.75	374.500	+6.500	PUABB00	349.25–349.75	349.500	+6.500
0.5-0.7% straight run					PKABA00	408.25–409.25	408.750	-1.500
Low sulfur VGO	AAHMZ00	429.25–430.25	429.750	-1.750	AAHMX00	404.00–405.00	404.500	-1.750
High sulfur VGO	AAHND00	429.25–430.25	429.750	-1.750	AAHNB00	404.00–405.00	404.500	-1.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	509.75–510.25	510.000	-2.250				
Unleaded 98	AAKOD00	589.75–590.25	590.000	-2.250				
Premium Unleaded	PGABM00	511.00–511.50	511.250	-3.750				
Reformate	AAXPM00		540.000	-2.250				
MTBE*	PHALA00	575.00–575.50	575.250	-2.750				
Naphtha Phy	PAAAM00	470.25–470.75	470.500	-2.500				
Jet	PJABA00	612.00–612.50	612.250	+0.750				
Gasoil 50 ppm	AAUQC00	576.50–577.00	576.750	-2.750				
Gasoil 0.1%*	AAVWT00	561.75–562.25	562.000	-1.750				
10 ppm*	AAJUS00	578.75–579.25	579.000	-2.000				
1%	PUAAP00	380.00–380.50	380.250	+6.500				
3.5%	PUABC00	380.00–380.50	380.250	+6.500				
Fuel Oil 3.5% 500 CST	PUAGN00	376.00–376.50	376.250	+6.500				
Low sulfur VGO	AAHNF00	404.00–405.00	404.500	-1.750				
High sulfur VGO	AAHNI00	404.00–405.00	404.500	-1.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	581.500	04-Feb-19					
Mar	PXAAK00	580.000	04-Feb-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	382.50–383.50	383.000	+2.000				

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 MOPS -0.45 Feb 22-26 215kb (Deemed pricing Feb 8-28) INCO
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.35 Feb 22-26 185kb (Deemed pricing Feb 8-28) INCO
- Gasoil 10ppm: FOB Straits: Shell bids MOPS -0.80 Feb 22-26 150kb (Deemed pricing Feb 8-28)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.40 Feb 24-28 156kb (Deemed pricing Feb 22-28) INCO
- Gasoil 500ppm: FOB Arab Gulf (Fujairah/Jebel Ali/Sohar): Vitol bids MOPAG +0.55 Mar 6-10 200kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Feb 22-26 150kb (Deemed pricing Feb 22-28) INCO
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Feb 22-26 250kb (Deemed pricing Feb 22-28)
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Feb 24-28 250kb (Deemed pricing Feb 22-28)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Feb 27-Mar 3 150kb (Deemed pricing Feb 26-Mar 4) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Mar 4-8 150kb (Deemed pricing Mar 4-8) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.35 Mar 5-9 150kb (Deemed pricing Mar 4-8) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Feb 22-26 160kb (Deemed pricing Feb 8-28) (4:29:07)
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS

US PRODUCTS (¢/gal) (PGA page 158) EFFECTIVE FEBRUARY 5, 2019

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles						San Francisco	
Unleaded 84	AAUHA00	184.29–184.39	184.340	-2.890		PGADG00	173.54–173.64	173.590	+0.360
Premium 90	PGABG00	194.29–194.39	194.340	-2.890		PGABO00	183.54–183.64	183.590	+0.360
CARBOB	AAKYJ00	186.54–186.64	186.590	-2.890		AAKYN00	173.54–173.64	173.590	+0.360
CARBOB PREM	AAKYL00	196.54–196.64	196.590	-2.890		AAKYP00	183.54–183.64	183.590	+0.360
Jet	PJAAP00	195.20–195.30	195.250	-0.740		PJABC00	195.20–195.30	195.250	-0.740
ULS (EPA) Diesel	POAET00	184.20–184.30	184.250	+0.260		POAEY00	181.20–181.30	181.250	+0.510
CARB diesel	POAAK00	184.95–185.05	185.000	+0.260		POAAL00	181.20–181.30	181.250	+0.510
		Seattle						Portland	
Unleaded 84	AAXJE00	151.39–151.49	151.440	-1.640		AAXJC00	152.54–152.64	152.590	-1.640
Premium 90	AAXJF00	171.39–171.49	171.440	-1.640		AAXJD00	172.54–172.64	172.590	-1.640
Jet	PJABB00	195.20–195.30	195.250	-0.740					
ULS (EPA) Diesel	AAUEX00	186.55–186.65	186.600	-0.990		AAUEY00	187.70–187.80	187.750	-0.990
		Phoenix							
RBOB unleaded 84	AADDP00	184.54–184.64	184.590	-2.890					
RBOB premium 89.5	PPXDJ00	194.54–194.64	194.590	-2.890					
Differential to NYMEX									
CARBOB	AANVX00	43.95/44.05	44.000	-2.250					
CARBOB paper 1st month*	AAKYR00	14.95/15.05	15.000	+5.000					
CARBOB paper 2nd month*	AAKYS00	11.00/11.05	11.000	+1.500					
Jet Fuel	AANVY00	5.45/5.55	5.500	+0.250					
ULS (EPA) Diesel	AANVZ00	-5.55/-5.45	-5.500	+1.250					
CARB Diesel	AANWA00	-4.80/-4.70	-4.750	+1.250					
* Premium to NYMEX gasoline settlement									
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	184.29–184.39	184.340	-2.890					
Jet	PJABI00	194.20–194.30	194.250	-0.740					

-0.10 Feb 22-26 250kb (Deemed pricing Feb 8-28) INCO after trade with BP (4:27:04)

- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS -0.10 Feb 22-26 215kb (Deemed pricing Feb 8-28) INCO after trade with Winson (4:26:02)
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS -0.30 Mar 4-8 150kb (Deemed pricing Mar 4-8) INCO after trade with Winson (4:26:44)
- WD Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.25 Feb 22-26 150kb (Deemed pricing Feb 21-27) INCO after trade with Total (4:29:07)

JET INDEX (PGA page 115) EFFECTIVE FEBRUARY 5, 2019

	Index	\$/barrel
Asia & Oceania	PJAS000 217.93	PJAS008 76.27
Mid East & Africa	PJMEA00 222.45	PJMEA08 74.49
Global	PJGL000 213.89	PJGL008 78.25

- WD Gasoil 10ppm: FOB Arab Gulf (Fujairah/Ruwais/Sohar): Vitol no longer offers MOPAG +0.95 Mar 7-11 200kb INCO after trade with Total (4:28:12)
- Platts Gasoil Trade Summary — Five trades reported
- Gasoil 10ppm: FOB Straits: Feb 22-26: 215kb: Winson sells to Vitol at MOPS minus 10 cents/b (Deemed pricing Feb

- 8-28) INCO (4:26:02)
- Gasoil 10ppm: FOB Straits: Mar 4-8: 150kb: Winson sells to Vitol at MOPS minus 30 cents/b (Deemed pricing Mar 4-8) INCO (4:26:44)
 - Gasoil 10ppm: FOB Straits: Feb 22-26: 250kb: BP sells to Vitol at MOPS minus 10 cents/b (Deemed pricing Feb 8-28) INCO (4:27:04)
 - Gasoil 10ppm: FOB Arab Gulf (Fujairah/Ruwais/Sohar): Mar 7-11: 200kb: Total buys from Vitol at MOPAG plus 95 cents/b INCO (4:28:12)
 - Gasoil 10ppm: FOB Straits: Feb 22-26: 150kb: Total buys from Winson at MOPS minus 25 cents/b (Deemed pricing Feb 21-27) INCO (4:29:07)

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

No market data was excluded from the February 7, 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 7, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Even as the cash differential for the mainstay FOB Singapore 380 CST high sulfur fuel oil has weakened in the last three consecutive trading days, the market was expected to garner support around current levels as trading for March loading gained pace, traders said Thursday. An overall optimistic sentiment seemed to stem from expectations that there are not many suppliers who are currently in a position to supply large volumes of product on a prompt basis. "There doesn't seem like there is a lot of on-specification material that is available, especially for prompt supply. There aren't many at the moment who can supply big lots of 50,000 mt to 60,000 mt for prompt loading," a Singapore-based fuel oil trader said. Market sources also

EUROPEAN PRODUCTS (\$/mt) EFFECTIVE FEBRUARY 6, 2019

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	517.25-517.75	517.500	+6.500	AAWZB00	527.00-527.50	527.250	+6.500
Naphtha	PAAAI00	453.75-454.25	454.000	+2.750	PAAAH00	466.75-467.25	467.000	+2.500
Jet aviation fuel	AAIDL00	597.75-598.25	598.000	+3.750				
Gasoil 0.1%	AAVJI00	565.50-566.00	565.750	+3.500	AAVJJ00	581.50-582.00	581.750	+3.000
10ppm ULSD	AAWY00	580.75-581.25	581.000	+4.250	AAWYZ00	592.75-593.25	593.000	+4.000
1%	PUAAK00	396.75-397.25	397.000	+2.750	PUAAJ00	412.50-413.00	412.750	+2.750
3.5%	PUAAZ00	375.50-376.00	375.750	+2.500	PUAAV00	391.00-391.50	391.250	+2.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	530.25-530.75	530.500	-2.750				
Naphtha Swap	PAAAJ00	479.50-480.00	479.750	+3.750				
Naphtha Phy	PAAAL00	476.75-477.25	477.000	+2.500				
Jet	PJAAU00	617.00-617.50	617.250	+3.500	PJAAV00	605.00-605.50	605.250	+3.500
Ultra low sulfur diesel 10ppm	AAVBG00	584.50-585.00	584.750	+3.250	AAVBF00	569.50-570.00	569.750	+3.250
Gasoil 0.1%	AAVWS00	578.50-579.00	578.750	+3.500	AAVWR00	559.50-560.00	559.750	+3.500
Diesel 10ppm NWE	AAWZC00	587.25-587.75	587.500	+3.250	AAWZD00	572.00-572.50	572.250	+3.500
Diesel 10 PPM UK	AAVBH00	588.75-589.25	589.000	+3.250				
1%	PUAAL00	399.25-399.75	399.500	+2.750	PUAAM00	381.00-381.50	381.250	+2.500
3.5%	PUABA00	375.50-376.00	375.750	+1.250	PUABB00	350.50-351.00	350.750	+1.250
0.5-0.7% straight run					PKABA00	412.00-413.00	412.500	+3.750
Low sulfur VGO	AAHMZ00	434.50-435.50	435.000	+5.250	AAHMX00	409.25-410.25	409.750	+5.250
High sulfur VGO	AAHND00	434.50-435.50	435.000	+5.250	AAHNB00	409.25-410.25	409.750	+5.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	513.25-513.75	513.500	+3.500				
Unleaded 98	AAKOD00	593.25-593.75	593.500	+3.500				
Premium Unleaded	PGABM00	512.00-512.50	512.250	+1.000				
Reformate	AAAXPM00		543.500	+3.500				
MTBE*	PHALA00	579.00-579.50	579.250	+4.000				
Naphtha Phy	PAAAM00	472.75-473.25	473.000	+2.500				
Jet	PJABA00	611.00-611.50	611.250	-1.000				
Gasoil 50 ppm	AAUQC00	579.75-580.25	580.000	+3.250				
Gasoil 0.1%*	AAVWT00	565.00-565.50	565.250	+3.250				
10 ppm*	AAJUS00	582.00-582.50	582.250	+3.250				
1%	PUAAP00	381.25-381.75	381.500	+1.250				
3.5%	PUABC00	381.25-381.75	381.500	+1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	377.25-377.75	377.500	+1.250				
Low sulfur VGO	AAHNF00	409.25-410.25	409.750	+5.250				
High sulfur VGO	AAHNI00	409.25-410.25	409.750	+5.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	581.250	05-Feb-19					
Mar	PXAAK00	579.750	05-Feb-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	387.50-388.50	388.000	+5.000				

pointed to a steady market structure at the front of the fuel oil swaps curve as a reflection of a market that looked well-supported in the near term. The 380 CST HSFO fuel oil swap spread, which was assessed at \$4.5/mt Monday, was said to be trading at similar levels before the start of the Platts Market on Close assessment process on Thursday, broking sources said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment process Thursday, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for March 5-9 loading at a premium of \$66.80/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at close. The offer translated to a premium of \$70.1/mt to MOPS 380 CST HSFO, as compared to Platts published notional value of a premium of \$43.50/mt to MOPS 380 CST HSFO before the start of the MOC process. Platts assessment for Marine Fuel 0.5% material on a FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST +\$66.80/mt Mar 5-9 20kt INCO

Trades (PGA page 2562)

- No trades

US PRODUCTS (¢/gal) (PGA page 158) EFFECTIVE FEBRUARY 6, 2019

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	187.36–187.46	187.410	+3.070		PGADG00	176.86–176.96	176.910	+3.320
Premium 90	PGABG00	197.36–197.46	197.410	+3.070		PGABO00	186.86–186.96	186.910	+3.320
CARBOB	AAKYJ00	189.61–189.71	189.660	+3.070		AAKYN00	176.86–176.96	176.910	+3.320
CARBOB PREM	AAKYL00	199.61–199.71	199.660	+3.070		AAKYP00	186.86–186.96	186.910	+3.320
Jet	PJAAP00	195.42–195.52	195.470	+0.220		PJABC00	195.42–195.52	195.470	+0.220
ULS (EPA) Diesel	POAET00	185.67–185.77	185.720	+1.470		POAEY00	182.67–182.77	182.720	+1.470
CARB diesel	POAAK00	186.42–186.52	186.470	+1.470		POAAL00	182.67–182.77	182.720	+1.470
		Seattle				Portland			
Unleaded 84	AAXJE00	151.46–151.56	151.510	+0.070		AAXJC00	152.61–152.71	152.660	+0.070
Premium 90	AAXJF00	171.46–171.56	171.510	+0.070		AAXJD00	172.61–172.71	172.660	+0.070
Jet	PJABB00	195.42–195.52	195.470	+0.220					
ULS (EPA) Diesel	AAUEX00	188.02–188.12	188.070	+1.470		AAUEY00	189.17–189.27	189.220	+1.470
		Phoenix							
RBOB unleaded 84	AADDP00	187.61–187.71	187.660	+3.070					
RBOB premium 89.5	PPXDJ00	197.61–197.71	197.660	+3.070					
Differential to NYMEX									
CARBOB	AANVX00	43.70/43.80	43.750	-0.250					
CARBOB paper 1st month*	AAKYR00	14.95/15.05	15.000	0.000					
CARBOB paper 2nd month*	AAKYS00	12.00/12.05	12.000	+1.000					
Jet Fuel	AANVY00	4.20/4.30	4.250	-1.250					
ULS (EPA) Diesel	AANVZ00	-5.55/-5.45	-5.500	0.000					
CARB Diesel	AANWA00	-4.80/-4.70	-4.750	0.000					
* Premium to NYMEX gasoline settlement									
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	187.36–187.46	187.410	+3.070					
Jet	PJABI00	194.42–194.52	194.470	+0.220					

Exclusions (PGA page 2563)

- No market data was excluded from the February 7, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) S&P Global Platts assessed FOB Fujairah Marine Fuel 0.5% Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. The assessment also took

JET INDEX (PGA page 115) EFFECTIVE FEBRUARY 6, 2019

		Index		\$/barrel
Asia & Oceania	PJAS000	217.93	PJAS008	76.27
Mid East & Africa	PJMEA00	223.17	PJMEA08	74.73
Global	PJGL000	214.00	PJGL008	78.28

into consideration relative spreads between assessments for FOB Singapore and FOB Fujairah high sulfur cargoes. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market on Close

assessment 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 trade

Exclusions (PGA page 2568)

- No market data was excluded from the February 7, 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 Thursday reflected a bid from Mercuria for a March 5-9 loading cargo at \$407/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 Thursday reflected a bid from P66 for a February 24-28 loading cargo at MOPS plus \$2.5/mt and a trade for a March 2-6 loading cargo, which Trafigura bought from Mercuria at \$405/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 407.00 Feb 28-Mar 4 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids 407.00 Mar 5-9 20kt; Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +3.85 Feb 22-26 20kt INCO.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade: Platts HSFO 380CST: FOB Straits: 20kt: Mar 2-6: Trafigura buys from Mercuria at \$405.00/mt (4:29:03.706).
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.80 Feb 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.80 Mar 2-6 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.80 Mar 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Feb 22-26 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Feb 27-Mar 3 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.80 Mar 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Feb 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Feb 27-Mar 3 20kt; Platts HSFO 380CST: FOB Straits: P66

bids MOPS +2.50 Feb 24-28 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.80 Feb 22-26 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.80 Feb 27-Mar 3 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.80 Mar 5-9 20kt; Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +5.75 Feb 24-28 20kt INCO.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Mercuria withdraws offer 406.50 Feb 25-Mar 1 20kt OR Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 405.00 Mar 2-6 20kt after trade with Trafi (4:29:03.706).

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the February 7, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, Los Angeles low-RVP blendstock on the Kinder Morgan pipeline system Thursday came within 40 cents of futures for the first time since last Friday on rising stocks. February CARBOB fell 5 cents to NYMEX March plus 38.75 cents/gal, with offers heard 25 points higher. California CARBOB stocks rose as much as the gasoline production last week. CARBOB stocks rose 403,000 barrels to 6.19 million barrels in the week ending February 1, California Energy Commission data showed. Portland suboctane was unchanged at NYMEX March RBOB minus 6.75 cents/gal, with market players understood to be unloading the final stocks of winter gasoline ahead of an RVP transition next week.

Sour Crude

Market analysis: (PGA page 2298) Middle East sour crude market participants on Thursday were digesting the latest official selling prices issued by national oil companies over the Lunar New Year holidays this week. Saudi Aramco has

lowered the Asia-bound OSP differential for Arab Super Light by 30 cents/b from February to a premium of \$3.05/b to Oman/Dubai for March, while the price of Arab Extra Light was dropped 20 cents/b to a premium of 95 cents/b. The company left the price of its Arab Light crude loading in March and bound for Asia steady from February at a premium of 70 cents/b to the average of Oman/Dubai. By contrast, the company raised the price of its Arab Medium crude by 40 cents/b to a premium of 45 cents/b to Oman/Dubai and the price of its Arab Heavy crude by 30 cents/b to a discount of 65 cents/b. While the changes were mostly in line with market expectations, some noted that the OSPs for the medium and heavier grades were high, and others said the lighter grades could have been cut even more. "I think the Saudi OSPs could have dropped more for lights," a Singapore-based crude oil trader said. "With the naphtha/gasoline [cracks] being weak, it makes sense to have dropped the [Arab Extra Light by up] to 40 cents/b," the trader said. The second-month naphtha crack averaged at a discount of \$7.86/b to Dubai in January, down from a minus \$5.51/b average in December and close to a five-year low of minus \$7.95/b in November, Platts data showed. Meanwhile, the second-month 92 RON gasoline swap crack to Dubai crude averaged at a premium of \$1.18/b in January, down from a premium of \$2.68/b in December, Platts data showed. Abu Dhabi National Oil Co. also issued their OSPs on Wednesday, setting the January OSP of its Murban crude at \$60.95/b and its Das Blend crude at \$60.30/b. The January Murban OSP is equivalent to the average of first-line Dubai crude assessments published by S&P Global Platts in January plus \$1.87/b, down from a premium of \$2.18/b in December. The Das Blend OSP differential to Dubai was lowered by 36 cents/b from December to \$1.22/b for January. ADNOC, meanwhile, raised the January OSP of Upper Zakum to \$59.70/b, equivalent to a premium of 62 cents/b to front-month

Dubai in January, up from 58 cents/b in December. The Umm Lulu January OSP was set at \$60.60/b, or an equivalent of \$1.52/b over front-month Dubai, down from a premium of \$1.73/b in December. The changes were mostly in line with expectations. "The middle grade [OSP is] a bit strong but its OK. [Overall, the OSPs are] reflective of [changes in] refinery margins, the differences between medium and light [cracks] and [trade] prices," a North Asian crude trader said.

Dubai Mo01 assessment rationale: (PGA page 2286) The April cash Dubai assessment on Thursday took into consideration trades for April Dubai partials at \$62.50/b at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The April cash Oman assessment on Thursday took into consideration an offer for April Oman partials at \$62.70/b standing at the end of the Platts Market on Close assessment process, along with values heard in the wider market.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Indonesia's Pertamina was heard to be in the market Thursday seeking more condensate, Asian sweet crude traders said. The company closed a tender Thursday seeking two 650,000-barrel cargoes of condensate for delivery over April 1-3 and April 19-21 with validity expiring February 11.

Pertamina closed an earlier condensate tender on February 4 seeking one cargo for delivery over April 1-3. Traders said Pertamina failed to award that tender, likely because offers were deemed too high. With more spot supply in the market following the release of April condensate loading programs, the company was expected to get better offers in its second attempt. Among the loading programs seen, four cargoes of Australia's North West Shelf condensate are set to load in April. Chevron has the first cargo for April 4-8 loading, Shell the second for April 11-15, Mitsubishi Corp the third for April 18-22 and Woodside Petroleum the last for April 26-30. Qatar Petroleum for the Sale of Petroleum Products has issued its monthly tender offering cargoes of both Deodorized Field Condensate and Low Sulfur Condensate for loading in April. The tender closes February 13 with validity expiring the day after. India's ONGC Videsh has amended the laycan of its latest Sokol tender from the original April 4-10 loading to April 6-12. In Indonesia, the Ministry of Energy and Mineral Resources has set the price for Minas crude lifted in January at \$57.46/b, up \$1.83/b from December, according to the monthly selling price notice. Other grades were raised by \$1.23-\$1.97/b for January. With Dated Brent in January at \$59.46/b and the outright ICP for Minas set at \$57.46/b, the alpha for the month is equivalent to minus \$2/b.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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