

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 55 / March 21, 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	61.77-61.81	61.790	+0.210	AAPKA00	61.27-61.31	61.290	+0.230	
Gasoline 97 unleaded	PGAMS00	78.75-78.79	78.770	+0.830					AAPKE00* 17.46/17.50 17.480 +0.600
Gasoline 95 unleaded	PGAEZ00	77.12-77.16	77.140	+0.830					AAPKF00* 15.83/15.87 15.850 +0.600
Gasoline 92 unleaded	PGAEY00	75.63-75.67	75.650	+0.820					AAPKG00* 14.34/14.38 14.360 +0.590
Gasoline 92 unleaded					AAXEQ00	74.26-74.30	74.280	+0.810	AAXER00 1.35/1.39 1.370 +0.010
Gasoline 91 unleaded	AAYNA00		76.880	+0.810					AAYNB00 2.600 0.000
CFR Naphtha	AAOVF00		62.740	+0.330					AAOVG00 1.450 +0.100
Kerosene	PJABF00	81.04-81.08	81.060	+0.850	AAPJZ00	81.35-81.39	81.370	+0.800	PJACU00 -0.33/-0.29 -0.310 +0.050
Gasoil 10 ppm	AAOVC00	82.09-82.13	82.110	+0.660					AAOVD00** -0.18/-0.14 -0.160 +0.030
Gasoil 50 ppm	AAPPF00	81.69-81.73	81.710	+0.660					AAPPH00** -0.58/-0.54 -0.560 +0.030
Gasoil 0.05% sulfur	AAFEX00	81.57-81.61	81.590	+0.640					AAFFB00** -0.70/-0.66 -0.680 +0.010
Gasoil 0.25% sulfur	AACUE00	80.51-80.55	80.530	+0.640					AACQI00** -1.76/-1.72 -1.740 +0.010
Gasoil	POABC00	82.09-82.13	82.110	+0.660	AAPJY00	82.25-82.29	82.270	+0.630	POAIC00** -0.18/-0.14 -0.160 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	439.93-439.97	439.950	-3.050					
HSFO 180 CST (\$/mt)	PUADV00	430.25-430.29	430.270	-2.980	AAPJX00	428.29-428.33	428.310	-2.630	AAGZF00 1.94/1.98 1.960 -0.350
HSFO 380 CST (\$/mt)	PPXDK00	421.13-421.17	421.150	-1.940	AAPJW00	420.83-420.87	420.850	-1.260	PPXDL00 0.28/0.32 0.300 -0.680
Ex-Wharf 180 CST (\$/mt)	AAFET00	429.50-430.50	430.000	-2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	422.00-423.00	422.500	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.00-421.00	420.500	-1.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	539.05-543.55	541.300	+2.380	AAPKH00	18.25/18.75	18.500	+0.500
Naphtha LR2 (\$/mt)	AAIDA00	544.43-548.93	546.680	+2.500				
Gasoline 95 unleaded	AAICY00	74.82-74.86	74.840	+0.800	AAWUJ00	3.48/3.52	3.500	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	0.000
Gasoline 92 unleaded	AAGJA00		73.350	+0.790	AAGZA00		3.200	0.000
Kerosene	PJAAA00	79.00-79.04	79.020	+0.840	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	79.28-79.32	79.300	+0.850				
Gasoil 10 ppm	AAIDT00	79.93-79.97	79.950	+0.650	AAIDU00*	0.88/0.92	0.900	0.000
Gasoil 0.005% sulfur	AASGJ00	79.83-79.87	79.850	+0.650	AASGK00*	0.78/0.82	0.800	0.000
Gasoil 0.05% sulfur	AAFEZ00	79.63-79.67	79.650	+0.650	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	78.78-78.82	78.800	+0.650	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	79.93-79.97	79.950	+0.650	POAID00*	0.88/0.92	0.900	0.000
Gasoil LR2	AAKBT00	80.22-80.26	80.240	+0.660				
HSFO 180 CST (\$/mt)	PUABE00	416.66-416.70	416.680	-2.980	AAJJA00	9.25/9.75	9.500	0.000
HSFO 380 CST (\$/mt)	AAIDC00	407.54-407.58	407.560	-1.940	AAJJB00	9.25/9.75	9.500	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.14/-9.10	-9.120	+1.040				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		6.000	+1.000

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

SUBSCRIBER NOTES

(PGA page 1500)
 The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com.

S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	76.950	+0.660	AFUJB00	73.450	+0.660
Kerosene	AFUJF00	80.620	+0.790	AFUJG00	79.420	+0.790
Gasoil 10 ppm	AFUJP00	81.180	+0.650			
Gasoil	AFUJK00	81.180	+0.650	AFUJL00	80.280	+0.650
HSFO 380 CST (\$/mt)	AFUJQ00	418.300	-1.170	AFUJR00	408.800	-1.170
Ex-Wharf 380 CST (\$/mt)	AAYBF00	421.940	-1.360	AAYBD00	415.940	-2.360

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	734.00-736.00	735.000 +9.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17500.000	0.000
Demurrage Dirty	AALQA00	22500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)		Premium/Discount						
LSWR Mixed/Cracked	PPAPU00	75.84-75.88	75.860	-0.120	AAHXR00	12.85/12.89	12.870	+0.270
LSWR	AAUGR00	71.34-71.38	71.360	-0.120	AAWTX00	5.44/5.48	5.460	+0.280

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Balance March* (\$/barrel)		April (\$/barrel)				May (\$/barrel)						
Naphtha Japan (\$/mt)				AAEFE00	564.75-565.25	565.000	+2.750	AAEFF00	560.00-560.50	560.250	+3.000	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	61.23-61.27	61.250	+0.250	PAAAR00	60.73-60.77	60.750	+0.300
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	74.17-74.21	74.190	+0.840	AAXEM00	73.05-73.09	73.070	+0.760
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	12.92/12.96	12.940	+0.590	AAXEP00	12.30/12.34	12.320	+0.460
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	81.37-81.41	81.390	+0.780	PJABT00	81.65-81.69	81.670	+0.750
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	82.26-82.30	82.280	+0.620	POAFG00	82.40-82.44	82.420	+0.600
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	428.18-428.22	428.200	-2.500	PUAYF00	426.83-426.87	426.850	-1.800
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	420.73-420.77	420.750	-1.200	AAPKD00	419.53-419.57	419.550	-1.000
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-4.760	+0.870	AAQTZ00		-5.720	-0.280

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)		April (\$/barrel)				May (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	73.640	+0.710	AFUIM02	72.470	+0.630
Kerosene	AFUAM00	NA	NANA	AFUAM01	79.360	+0.780	AFUAM02	79.700	+0.750
Gasoil	AFUJM00	NA	NANA	AFUJM01	80.250	+0.650	AFUJM02	80.450	+0.600
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	416.550	-2.500	AAYBM02	415.050	-2.000
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	415.450	-1.800	AADZB02	414.450	-0.800
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	409.050	-1.150	AFURM02	407.550	-0.900

*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 continued to firm with fresh data on US inventory levels supporting supply fundamentals, sources said Thursday. US gasoline stocks in the week ending March 15 were down for the fifth consecutive week, falling 1.86% week on week to a new year-to-date low of 241.503 million barrels, data released Wednesday by the US Energy Information Administration showed. "The recent strength in the US market has given some short term lift to the Asian gasoline market," one Singapore-based market source said. "Fundamentals in Asia are still sustaining. We have seen

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 18 (PGA page 2022)			
Light distillates	FUJLD04	11559	+1160
Middle distillates	FUJMD04	2252	-357
Heavy distillates and residues	FUJHD04	10120	+1487

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAD00	567.25-571.75	569.500	+2.500	PAADI00	8.00/8.50 8.250 +0.250
Nph 1st 1/2 May	PAAAE00	574.25-574.75	574.500	+2.500		
Nph 2nd 1/2 May	PAAAF00	571.25-571.75	571.500	+2.500		
Nph 1st 1/2 Jun	PAAAG00	567.25-567.75	567.500	+2.500		
Naphtha MOPJ Strip	AAXFH00	558.13-558.63	558.380	+3.250	AAXFI00	10.88/11.38 11.130 -0.750
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	77.74-77.78	77.760	+0.820		
Gasoline 95 unleaded	PGAQ00	79.23-79.27	79.250	+0.830		
Kerosene	PJAAN00	82.32-82.36	82.340	+0.900	PAADK00	0.95/0.99 0.970 +0.100
Gasoil					AAWVG00	0.67/0.71 0.690 0.000
HSFO 180 CST (\$/mt)	PUACJ00	442.59-442.63	442.610	-3.100		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		NA	NANA		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	575.75-576.25	576.000	+2.500	PAADG00	6.25/6.75 6.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	76.62-76.66	76.640	+0.850		
Jet	PJADG00	80.95-80.99	80.970	+0.900	PJADI00	-0.42/-0.38 -0.400 +0.100
Gasoil	POAIE00	81.85-81.89	81.870	+0.630	POAIG00	-0.42/-0.38 -0.400 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	430.29-430.33	430.310	-2.630	PUBDR00	1.75/2.25 2.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	421.17-421.21	421.190	-1.590	PUBEA00	1.75/2.25 2.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		548.590	+2.170	AAQWJ00	60.950 +0.240
Gasoline (92 RON)	AARBQ00		630.320	+6.810	AARBP00	74.150 +0.800
Gasoline (95 RON)	AAQWI00		635.270	+6.820	AAQWH00	75.630 +0.810
Jet kero	AAQWM00		627.660	+6.550	AAQWL00	79.450 +0.830
Gasoil 10 ppm	AAQW00		612.970	+4.870	AAQWN00	80.440 +0.640
Gasoil 500 ppm	AAQWQ00		595.140	+4.610	AAQWP00	79.880 +0.610
Gasoil 2500 ppm	AAQWS00		587.240	+4.610	AAQWR00	78.820 +0.610
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	79.13-79.17	79.150	+0.820		
Gasoline 95	AACZH00	80.62-80.66	80.640	+0.830		
Jet	AAFY00	84.80-84.84	84.820	+0.850		
Gasoil 10 ppm	AAQUD00	86.08-86.12	86.100	+0.660		

some prompt buying in the region helping to support demand while turnarounds in India and China have helped on the supply side," the source added. That said, inventory levels in the Middle East were seen higher in the week ending March 18. Fujairah's commercial stockpiles of light distillates surged 11.15% week on week to a 7-week high of 11.559 million barrels, data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts showed. On the demand end, Indonesia's state-owned Pertamina is expected to import around 10 million-11 million barrels of gasoline in April, down from estimated imports of 12 million barrels in March, industry sources said this week. Although lower from the previous month, market participants surveyed by Platts remained optimistic that demand from the region's largest gasoline buyer would keep the Asian market supported. In related news, Indonesia's January gasoline imports, including 88 RON and 90-97 RON, fell to a three-month low of 1.227 million mt, data released from Statistics Indonesia showed. Gasoline imports were last any lower at 1.215 million mt in October 2018. In contrast, Australia's imports of automotive gasoline surged to a 22-month high in January, climbing by 19.8% year on year to total 5.128 million barrels, according to data released by Australia's Department of the Environment and Energy. The FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures continued its upward climb at the Asian close Wednesday, rising by 8 cents/b to be assessed at plus \$7/b, Platts data showed. Early Thursday, market participants pegged the April/May swap lower at plus \$1.07-\$1.08/b while the May/June swap was pegged lower at 69-70 cents/b. At the Asian close Wednesday, the April/May swap spread was assessed at plus \$1.04/b, while the May/June swap spread was assessed at plus 75 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 trade for a cargo loading over April 5-9 at \$75.90/b; a trade for a cargo loading over April 9-13 at \$75.70/b; an offer for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	80.309	+0.660			
Jet kero	AAQT00	84.234	+0.790			
Gasoil 10 ppm	AAQU00	85.012	+0.650			
Gasoil 500 ppm	AAQV00	84.712	+0.650			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	17.90*	AAPOG00	28.20*	
Naphtha-LR2				AAPOH00	22.82*	
Gasoline	AAPOC00	2.30	AAPOD00	2.11		AAPOE00
Kerosene	AAPOI00	2.04				AAPOJ00
Kerosene-LR2	AAPOK00	1.76				
Gasoil	AAPOL00	2.16				AAPOM00
Gasoil-LR-2	AAPON00	1.87				
HSFO 180 CST	AAPOO00	13.59*	AAPOP00	12.34*		
HSFO 380 CST	AAPOQ00	13.59*				

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	634.75-638.75	636.750	+7.000		
Gasoline 93 unleaded	AAICW00	643.25-647.25	645.250	+7.000		
Jet/kero	PJABQ00	649.25-653.25	651.250	+6.500	AAWT00	1.06/1.10
Gasoil	POAFA00	617.50-621.50	619.500	+4.750	AABJZ00	0.86/0.90
						1.080
						+0.050
						0.880
						0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	447.00-448.00	447.500	-0.500		
HSFO 380 CST	PUAER00	439.50-440.50	440.000	+0.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.3200	-1.2475
Eur/USD	AAWFU00	1.1394	+0.0048
GBP/USD	AAWV00	1.3154	-0.0076
USD/SGD	AAWFZ00	1.3471	-0.0043
USD/MYR	AAWGA00	4.0590	-0.0107
USD/HK	AAWFY00	7.8478	-0.0017
AUD/USD	AAWFT00	0.7143	+0.0055
USD/CNY	AAWF00	6.6850	-0.0251

MARINE FUEL (PGA page 30)

			\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00		475.350	-0.760
0.5% FOB Fujairah cargo	AMFFA00		466.800	-0.670
0.5% FOB Rotterdam barge	PUMFD00		454.500	-0.750
			\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00		68.410	+0.040
0.5% Divd US Atlantic Coast barge	AUAMA00		74.080	-0.860
			vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00		54.500	+0.500

cargo loading over April 13-17 at \$75.60/b; and an offer for a cargo loading over April 16-20 at \$75.50/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration an offer for a cargo loading over April 16-20 at \$77.10/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 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on March 21, 2019

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline derivative Market on Close assessment process of March 21, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha complex reflected strength Thursday, thanks to healthy demand as well as expectations of tighter supply for the heavy full-

range grade. While the overall supply for heavy full-range naphtha within the region was still stable, the availability of premium grade heavy full-range naphtha was limited, end-users said. Physical naphtha cracks against ICE Brent crude rose to plus \$60.275/mt Wednesday, from \$57.425/mt a day earlier. South Korea's SK Energy bought an unknown volume of heavy full-range naphtha, at a high single-digit premium to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery for first-half May delivery. The company could not be reached to verify the information. South Korean petrochemical producer Yeochun NCC bought two 25,000 mt open-spec naphtha cargoes, with minimum 70% paraffin content, at a premium around \$6.5-\$7/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached for confirmation. Fellow producer Lotte Chemical is seeking H1 May open-spec naphtha supply for Daesan. The tender closes March 21. In India, HPCL-Mittal Energy is offering 20,000 mt of naphtha with minimum 70% paraffin content, for April 19-20 loading from Jawaharlal Nehru Port Trust, Mumbai. The tender closes May 25, with same-day validity.

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 H1 June offer at \$568.0/mt, with a crack value of \$53.65/mt, demonstrated value. The H1 May/H2 May spread was assessed at plus \$3.00/mt. The H2 May/H1 June spread was assessed at plus \$4.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	632.50-633.00	632.750	+7.000	AAWZB00	642.00-642.50	642.250	+7.000
Naphtha	PAAAI00	522.00-522.50	522.250	-4.750	PAAAH00	534.75-535.25	535.000	-4.750
Jet aviation fuel	AAIDL00	630.50-631.00	630.750	-7.000				
Gasoil 0.1%	AAVJI00	585.75-586.25	586.000	-7.250	AAVJ000	600.50-601.00	600.750	-7.250
10ppm ULSD	AAWY000	603.75-604.25	604.000	-8.750	AAWYZ00	615.50-616.00	615.750	-8.750
1%	PUAAK00	413.25-413.75	413.500	-2.250	PUAAJ00	421.50-422.00	421.750	-2.250
3.5%	PUAAZ00	395.00-395.50	395.250	-1.750	PUAAV00	403.00-403.50	403.250	-1.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	652.00-652.50	652.250	+36.250				
Naphtha Swap	PAAAJ00	542.25-542.75	542.500	-3.500				
Naphtha Phy	PAAAL00	544.25-544.75	544.500	-4.750				
Jet	PJAAU00	649.25-649.75	649.500	-7.000	PJAAV00	635.50-636.00	635.750	-7.500
Ultra low sulfur diesel 10ppm	AAVBG00	616.00-616.50	616.250	-7.000	AAVBF00	600.00-600.50	600.250	-7.750
Gasoil 0.1%	AAVWS00	605.00-605.50	605.250	-9.000	AAVWR00	583.50-584.00	583.750	-9.750
Diesel 10ppm NWE	AAWZC00	619.00-619.50	619.250	-6.750	AAWZD00	602.75-603.25	603.000	-7.250
Diesel 10 PPM UK	AAVBH00	620.50-621.00	620.750	-6.750				
1%	PUAAL00	414.25-414.75	414.500	-2.250	PUAAM00	404.25-404.75	404.500	-2.250
3.5%	PUABA00	394.25-394.75	394.500	-1.250	PUABB00	380.00-380.50	380.250	-1.250
0.5-0.7% straight run					PKABA00	452.25-453.25	452.750	-0.500
Low sulfur VGO	AAHMZ00	492.75-493.75	493.250	+0.250	AAHMX00	478.25-479.25	478.750	+0.250
High sulfur VGO	AAHND00	488.25-489.25	488.750	+0.250	AAHNB00	474.00-475.00	474.500	+0.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	614.50-615.00	614.750	+24.250				
Unleaded 98	AAKOD00	694.50-695.00	694.750	+24.250				
Premium Unleaded	PGABM00	626.75-627.25	627.000	+24.250				
Reformate	AAAXP00		640.250	+24.250				
MTBE*	PHALA00	728.75-729.25	729.000	+9.750				
Naphtha Phy	PAAAM00	540.25-540.75	540.500	-4.750				
Jet	PJABA00	645.25-645.75	645.500	-6.000				
Gasoil 50 ppm	AAUQC00	606.50-607.00	606.750	-7.750				
Gasoil 0.1%*	AAVWT00	600.00-600.50	600.250	-7.750				
10 ppm*	AAJUS00	608.25-608.75	608.500	-8.000				
1%	PUAAP00	399.25-399.75	399.500	-1.250				
3.5%	PUABC00	399.25-399.75	399.500	-1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	395.75-396.25	396.000	-1.250				
Low sulfur VGO	AAHNF00	484.75-485.75	485.250	+0.500				
High sulfur VGO	AAHNI00	480.50-481.50	481.000	+1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	611.250					19-Mar-19	
May	PXAAK00	612.750					19-Mar-19	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	420.50-421.50	421.000	+2.000				

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the March 21, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 21, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Asian jet fuel/kerosene spot market fundamentals were little changed Thursday from the day before as demand remained insufficient to absorb surplus supply in the region. "It's weak but stable," said a source at a refiner in Northeast Asia. The closed Northeast Asia-US West Coast arbitrage remained a key concern, and market participants said there were no clear outlets for the surplus. "More cargoes have been coming to Singapore, but there is only so much Asia can take," a trader in Singapore said. In recent fixtures, Unipac took the Ocean Jupiter to load 35,000 mt of jet from Qingdao to Singapore on March 19, while Winson took the High Fidelity to load 35,000 mt of jet from Jinzhou on March 25 bound for Singapore. Latest US Energy Information Administration showed US West Coast jet fuel stocks fell for the second straight week to 9.1 million barrels in the week ended March 15. In tenders, Indian Oil Corporation is seeking 18,000 mt of jet A-1 fuel for April 10-12 delivery to Mumbai and Goa in a tender closing March 22 with offers valid until March 26. IOC is an occasional seller of jet fuel on a spot basis. Market

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	214.48-214.58	214.530	+6.120	PGADG00	211.98-212.08	212.030	+6.120
Premium 90	PGABG00	223.48-223.58	223.530	+6.120	PGABO00	220.98-221.08	221.030	+6.120
CARBOB	AAKYJ00	214.98-215.08	215.030	+6.120	AAKYN00	211.98-212.08	212.030	+6.120
CARBOB PREM	AAKYL00	223.98-224.08	224.030	+6.120	AAKYP00	220.98-221.08	221.030	+6.120
Jet	PJAAP00	198.16-198.26	198.210	-2.700	PJABC00	198.16-198.26	198.210	-2.700
ULS (EPA) Diesel	POAET00	204.92-205.02	204.970	-0.810	POAEY00	197.66-197.76	197.710	-2.100
CARB diesel	POAAK00	204.92-205.02	204.970	-0.810	POAAL00	197.66-197.76	197.710	-2.100
			Seattle		Portland			
Unleaded 84	AAXJE00	206.73-206.83	206.780	+7.120	AAXJC00	208.98-209.08	209.030	+7.120
Premium 90	AAXJF00	226.73-226.83	226.780	+7.120	AAXJD00	228.98-229.08	229.030	+7.120
Jet	PJABB00	198.16-198.26	198.210	-2.700				
ULS (EPA) Diesel	AAUEX00	197.01-197.11	197.060	-2.100	AAUEY00	198.16-198.26	198.210	-2.100
			Phoenix					
RBOB unleaded 84	AADDP00	212.98-213.08	213.030	+6.120				
RBOB premium 89.5	PPXDJ00	221.98-222.08	222.030	+6.120				
Differential to NYMEX								
CARBOB	AANVX00	22.95/23.05	23.000	+5.750				
CARBOB paper 1st month*	AAKYR00	17.95/18.05	18.000	+2.250				
CARBOB paper 2nd month*	AAKYS00	9.00/9.05	9.000	+0.250				
Jet Fuel	AANVY00	-0.55/-0.45	-0.500	-0.600				
ULS (EPA) Diesel	AANVZ00	5.95/6.05	6.000	+1.250				
CARB Diesel	AANWA00	5.95/6.05	6.000	+1.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	214.48-214.58	214.530	+6.120
Jet	PJABI00	197.16-197.26	197.210	-2.700

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)
Apr 19*	AAQYM01 617.75	XNRBA01 191.50	XNH0A01 200.73
May 19	AAQYM02 619.75	XNRBA02 189.55	XNH0A02 200.95
Jun 19	AAQYM03 620.75	XNRBA03 188.27	XNH0A03 201.37

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 59.96	NYRBM01 192.03	NYHOM01 198.69
Jun	NYCRM02 60.17	NYRBM02 189.39	NYHOM02 198.95
Jul	NYCRM03 60.41	NYRBM03 187.69	NYHOM03 199.36

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	62.09-62.13	62.110	+0.690	Diff to Dubai						Diff to Asian Dated Brent	
DFC	56.82	ADFCB00	65.19-65.23	65.210	+0.560	ADFCB00	-2.55/-2.45	-2.500	0.000	AAPAI00	-5.70	0.000	
Qatar LSC	56.9	AARB000	64.29-64.33	64.310	+0.560	AARB000	-3.45/-3.35	-3.400	0.000	ADFCD00	-2.600	-0.130	
South Pars	57.4	AARAV00	63.29-63.33	63.310	+0.560	AARAX00	-4.45/-4.35	-4.400	0.000	AARBC00	-3.500	-0.130	
										AARAW00	-4.500	-0.130	
Senipah	54.4	AAEOE00	62.59-62.63	62.610	+0.690	Diff to ICP						Diff to Asian Dated Brent	
						AAEOK00	0.00/0.10	0.050	0.000	AAPBE00	-5.200	0.000	
Light crude													
Cossack	47.7	PCAGZ00	67.74-67.78	67.760	+0.740	Diff to ICP						Diff to Asian Dated Brent	
Gippsland	48.7	PCACP00	65.89-65.93	65.910	+0.740					AAPAC00	-0.050	+0.050	
Tapis	45.2	PCACB00	71.79-71.83	71.810	+0.690					AAPAU00	-1.900	+0.050	
Belida	45.1	PCAFLO0	67.04-67.08	67.060	+0.690	PCAFM00	1.90/2.00	1.950	0.000	AAOZ000	4.000	0.000	
Kutubu	44.3	PCAFJ00	67.74-67.78	67.760	+0.740					AAPBQ00	-0.750	0.000	
Handil Mix	43.9	PCABE00	67.09-67.13	67.110	+0.740	PCABF00	1.70/1.80	1.750	0.000	AAPAE00	-0.050	+0.050	
Attaka	42.3	PCAAJ00	66.84-66.88	66.860	+0.690	PCAAK00	1.25/1.35	1.300	0.000	AAPBI00	-0.700	+0.050	
Ardjuna	38.0	PCACQ00	64.64-64.68	64.660	+0.690	PCACR00	1.25/1.35	1.300	0.000	AAPBC00	-0.950	0.000	
Banyu Urip	32.0	PCAFQ00		73.310	+0.690	PCAQQ00		3.650	0.000	AAPBG00	-3.150	0.000	
										AAPBU00	5.500	0.000	
Sakhalin Blend	45.5	AARB000	68.29-68.33	68.310	+0.310	Diff to Dubai						Diff to Asian Dated Brent	
ESPO M1	34.8	AARWF00	70.04-70.08	70.060	+0.560	AARCN00	0.55/0.65	0.600	-0.250	AARDN00	0.500	-0.380	
ESPO M2	34.8	AAWFE00	69.50-69.54	69.520	+0.540	AASEU00	2.30/2.40	2.350	0.000	AARWE00	2.320	-0.020	
						AAWFG00	2.15/2.25	2.200	0.000				
Sokol	39.7	AASCJ00	70.59-70.63	70.610	-0.140	Diff to Oman/Dubai						Diff to Asian Dated Brent	
Kikeh	34.9	AAHUH00	73.44-73.48	73.460	+0.690	AASCK00	2.85/2.95	2.900	-0.700	AAPAO00	2.800	-0.830	
Miri Light	32.3	PCABQ00	73.29-73.33	73.310	+0.690					AAOZY00	5.650	0.000	
Labuan	32.0	PCABL00	73.49-73.53	73.510	+0.690					AAPAS00	5.500	0.000	
Kimanis	38.6	AASCL00		73.310	+0.690					AAPAQ00	5.700	0.000	
										AASCM00	5.500	0.000	
Medium crude													
Su Tu Den	36.8	AARAR00	70.99-71.03	71.010	+0.690	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Bach Ho	40.7	PCAHY00	71.49-71.53	71.510	+0.690					AARAS00	3.200	0.000	
Nanhai	40.0	PCAFR00	65.94-65.98	65.960	+0.690					AAPAK00	3.700	0.000	
										AAPAG00	-1.850	0.000	
Minas	35.3	PCAB000	63.39-63.43	63.410	+0.690	Diff to ICP						Diff to Asian Dated Brent	
Nile Blend	33.9	AAPLC00	64.54-64.58	64.560	+0.690	PCABP00	2.20/2.30	2.250	0.000	AAPBA00	-4.400	0.000	
Widuri	33.2	PCAFE00	61.44-61.48	61.460	+0.690	AAPEX00	3.35/3.45	3.400	0.000	AAPAM00	-3.250	0.000	
Daqing	32.2	PCAAZ00	60.87-60.91	60.890	+0.690	PCAFF00	0.55/0.65	0.600	0.000	AAPB000	-6.350	0.000	
Cinta	31.1	PCAA000	61.24-61.28	61.260	+0.690					AAPAV00	-6.920	0.000	
						PCAA000	0.55/0.65	0.600	0.000	AAPBK00	-6.550	0.000	
Heavy crude													
Dar Blend	25.0	AARAB00	64.09-64.13	64.110	+0.690	Diff to ICP						Diff to Asian Dated Brent	
Shengli	24.2	PCABY00	60.74-60.78	60.760	+0.690					AARAC00	-3.700	0.000	
Duri	20.8	PCABA00	60.99-61.03	61.010	+0.690	PCABB00	2.70/2.80	2.750	0.000	AAPAY00	-7.050	0.000	
Vincent	18.3	AARAK00		72.910	+0.790					AAPBM00	-6.800	0.000	
										AARAL00	5.100	+0.100	

participants said the buy tender was probably issued due to ongoing refinery upgrading works across the country. IOC officials could not be immediately reached for comment.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The back loading period was assessed at MOPS minus 38 cents/b, reflecting a bid for a cargo loading at April MOPS minus 40 cents/b — equivalent to MOPS minus 43 cents/b. The front and middle loading periods were assessed at MOPS minus 27 cents/b and MOPS minus 26 cents/b, reflecting the movement in the back loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids Apr -0.40 Apr 16-20 250kb INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.10 Apr 9-13 100kb (Deemed pricing April 8-12) Shell GTC; Jet: FOB Straits: Freeport offers Apr +0.20 Apr 11-15 100kb; Jet: FOB Straits: Winson offers MOPS +0.20 Apr 16-20 100kb (Deemed pricing Apr 15-22) INCO
- Platts Jet Trade Summary — No trades reported

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
EBN BATUTA	100kt	Wassana	TBA-Qingdao	2-Mar	Taifeng Hairun
COSGLORY LAKE	266kt	Oman	Oman-Dongjiakou	3-Mar	Qirun
KRITI JOURNEY	100kt	ESPO	Russia-Qingdao	4-Mar	Zibo Xintai
COSDIGNITY LAKE	260kt	Saturno	Angola-Dongjiakou	5-Mar	Hualong/Qingyuan
DESERT ROSE	98kt	Bitumen bld	TBA-Qingdao	7-Mar	TBA
RIDGEBURY UTAH	120kt	Saturno	Angola-Qingdao	9-Mar	Luqing
NEW ENTERPRISE	138kt	Dalia	TBA-Dongjiakou	9-Mar	Tianhong
OCEANIA UNICORN	70kt	Singkep blend	TBA-Qingdao	10-Mar	Hongrun
OCEAN LILY	130kt	Saxi	TBA-Qingdao	10-Mar	BP
NERISSA	130kt	Iracema	TBA-Qingdao	11-Mar	Xintai
SOLANA	260kt	Sarir/Doba	TBA-Qingdao	12-Mar	Tianhong/Xinhai
DESIRADE	130kt	Sapinhua	Brazil-Qingdao	12-Mar	Luqing
SYFNOS	130kt	Djeno	TBA-Yantai	12-Mar	Wonfull
KRYMSK	100kt	ESPO	Russia-Qingdao	12-Mar	Lijin
DHT BAUHINIA	277kt	Lula	Brazil-Dongjiakou	12-Mar	Sinochem/Hontop
BRONCO	130kt	Girassol	Angola-Qingdao	13-Mar	Lijin
ECO SEAS	136kt	Cabinda	TBA-Qingdao	13-Mar	Qingyuan
NEW ENTERPRISE	270kt	Plutonio/Dalia	Angola-Qingdao	13-Mar	Tianhong
ASTRO CHLOE	130kt	Lula	Brazil-Qingdao	13-Mar	Chambroad
OCEAN UNICON	130kt	TBC	TBA-Qingdao	14-Mar	Hongrun
RIDGEBURY UTAH	135kt	Saturno	Angola-Dongjiakou	14-Mar	Luqing
XIN HUI YANG	270kt	Castilla	Colombia-Rizhao	15-Mar	Dongming
PETROPAVLOVSK	98kt	Bitumen bld	TBA-Qingdao	15-Feb	TBA
BAUHINIA	260kt	Lula	Brazil-Qingdao	15-Mar	Haike/Qicheng
MARAN ANDROMEDA	135kt	Oman	Oman-Qingdao	15-Mar	Wonfull
FRONT NJORD	135kt	Dussafu	TBA-Qingdao	16-Mar	Tianhong
SYFNOS	131kt	Djeno	TBA-Dongjiakou	16-Mar	Shengxing
NEW GLOBE	269kt	Basrah Light	Iraq-Qingdao	18-Mar	Sinochem

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 21, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 21, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	232.98	PJAS008	81.54
Mid East & Africa	PJMEA00	237.93	PJMEA08	79.67
Global	PJGL000	223.17	PJGL008	81.64

Gasoil

Market analysis: (PGA page 2498) The Asian ultra-low sulfur gasoil market continued to move sideways, with demand and supply fundamentals remaining largely steady for now, sources said Thursday. Still, a strengthening front-month gasoil Exchange of Futures for Swaps, or EFS, spread closed arbitrage lanes to send gasoil from East to West, keeping pressure on the prompt Asian market as cargoes get trapped in the region, sources said. "The arbitrage [to send gasoil volumes West] is definitely shut," a market source said Thursday, adding that at these levels, "we should be attracting the oil to flow this way instead." At 0700 GMT on Thursday, market participants valued the April EFS spread at minus \$5.50/mt. S&P Global Platts data showed that the front-month EFS spread was at minus \$5.63/mt at the Asian close on Wednesday, and minus \$5.38/mt on Tuesday — the first time the spread has narrowed to the minus \$5/mt range, a level not seen since October 4, 2018, when it stood at minus \$5.69/mt. In the derivatives market, the front-month April/May Singapore gasoil timespread remained in a contango structure and was assessed at minus 16 cents/b at the Asian close Wednesday, marking a 39 cents/b decline since the beginning of March, Platts data showed. Further down the curve, the Q2/Q3 quarterly gasoil spreads remained in

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STARLIGHT VENTURE	130kt	Crude		Malaysia-Yantai	18-Mar	TBA
GENER8 SUCCESS	289kt	Merch		16	Ven-Qingdao	23-Mar PetroChina
ASTRO CHLOE	130kt	Lula		Brazil-Dongjiakou	27-Mar	Chamboard

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
New Energy	280	CR	Apr 6	PG-USGC	w23.5	Valero
Eurodestiny	270	CR	Apr7	Maa-Vietnam	w52	NSRP
New Melody	270	CR	Apr4	Basrah- Yosu	w52.5	GSC
Ridgebury Artois	270	CR	Apr2	PG-East	w50	Shell
Rightway	140	CR	Apr8	Basrah- Med	w43.5	ENI
Eagle San Jose	140	FO	Apr6	Basrah-Med	o/p	Repsol
Istanbul	130	CR	Apr3	Ras Tanura-Chennai	w72.5	IOC
Maran Capella	130	CR	Apr1	PG-Thai	rnr	PTT
Euroforce	80	CR	Apr2	PG-Colombo	w102.5	Turbo Asia
Seafalcon	80	FO	Apr1	Kuwait -East	w110	Vitol
Star Osprey	80	FO	Apr2	PG-RSea	\$725k	ATC
Southern Rouse	100	CR	Apr5	Kozmino-NChina	rnr	CNOOC
Intisar	100	CR	Apr1	Kozmino-NChina	\$605k	Lukoil
Ocean Trader	100	CR	Apr2	Kozmino-NChina	\$580k	Unipet
Ionic Althea	80	CR	Apr2	Kimanis-Geelong	rnr	Vitol
Krasnodar	80	FO	Mar29	Spore-Qingdao	w95	BP Sinopec
Afra Laurel	80	FO	Apr2	Kemaman-NChina	w101	Prime Energy
Kaluga	80	FO	Apr1	Spore-NChina	w95	Chimbusco
NS Power	37	FO	Apr8	Tg Bin-Guam	\$575k	Seariver

UKC

SCF Baltica	100	CR	Mar29	Murmansk-UKC	w90	Litasco
Maersk Tbn	80	CR	Mar31	EC UK-UKC	w95	Petroineos
MedLibra Sun	80	CR	Apr10	CPC-Med	w102.5	OMV
Aegean Harmony	80	CR	Mar30	Ceyhan-Med	w83.75	BP
Aegean Myth	80	CR	Mar28	Es Sider-Med	w87.5	Shell

WAF

Jag Lakysa	130	CR	Apr18	Pazflor-Sikka	\$1.9m	Reliance
Cap Felix	130	CR	Apr12	Nigeria-USGC	w42.5	Chevron

Americas

London Spirit	150	CR	Apr2	ECCan-USAC	w55	PES
SKS Satilla	147	CR	Mar29	ECMex-Spain	w47.5	Repsol
Alaska	145	CR	Mar28	USGC-UKCM	w47.5	ExxonMobil
Front Cosmos	130	CR	Apr15	USGC-Spore	\$2.75m	Chevron
Goldway	130	CR	Mar26	USGC-Australia	\$2.75m	BP
Oslo TS	70	CR	Mar28	Mamonal-USGC, Opts	w90	Vitol
Teekay Tbn	70	CR	Mar29	Covenas-USGC	w90	BP
FSL Perth	70	CR	Mar24	ECMex-USGC	w95	HouRef
Shell Tbn	70	CR	Mar24	ECMex-USGC	w100	HouRef
Texas Star	70	CR	Mar23	USGC-USGC	w87.5	Vitol
Antikeros	50	CR	Mar23	Mississippi River-Bahamas	w120	Shell

DT: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

negative territory to be assessed at minus 54 cents/b Wednesday. In the cargo market, the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade was assessed at minus 19 cents/b to the Mean of Platts Singapore Gasoil assessments at the Asian close Wednesday, up just a cent from Tuesday. "It is more attractive for Indian refineries to point their barrels here than to Europe ... at least that is what prices are suggesting," an industry source said Thursday. Shipping fixtures showed that a few LR2 vessels could be bound for Singapore. Sources said one of them, called Burri, a newbuild, is carrying gasoil from South Korea with options for Singapore or the UK-Continent. Shipping sources said that at least two more LR2s laden with gasoil were also heading towards Singapore, but details could not be immediately confirmed Thursday. In other news, Indonesia imported 261,841 mt of gasoil in January, down 31.73% from December, data released from Statistics Indonesia this week showed. This is the lowest monthly import volume seen since Platts started tracking the data in June 2015. Asian gasoil demand was weak in January against healthy supply from the Persian Gulf and North Asia.

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 assessed at MOPS Gasoil minus 16 cents/b, based on an outstanding bid for a cargo loading over April 5-9 at MOPS Gasoil minus 21 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 16 cents/b, taking into consideration a trade for a cargo loading over April 16-20 at MOPS Gasoil minus 16 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maersk Petrel	80	CL	endMar	PG-Aden	nr	IPG
Mei Lin Wan	75	NA	Apr5	PG-Japan	w97.5	Shell
Lyric Camellia	75	NA	Apr5	PG-Japan	w97.5	Shell
Torm Hermia	75	NA	dnr	Ruwais-Japan	w97.5	Vitol
Torm Hellerup	90	JET	Mar28	Kuwait-Jebel Ali	\$315k	BP
Abu Dhabi III	75	NA	Apr1	Sikka-Japan	w97.5	ST
Stellata	75	NA	Apr9	Sikka-Japan	w97.5	ST
Shan Ying Zuo	55	NA	earlyApr	PG-Japan	Platts	Marubeni
UACC Sound	35	ULSD	Mar28	Ruwais-EAfrica, Lebanon, Gizan, Djibouti	w185, \$1.25m, \$585k, \$535k	ST
Jag Prerana	35	CL	Mar27	PG-EAfrica	w170	ENOC
Explorindo I	20	NA	Apr2	Fujairah-Tuticorin	\$375k	ST
DL Rose	35	GO	Mar25	Yanbu-Dhuba	\$275k	ATC
Van Phong I	90	GO	Apr15	SKorea-Spore	nr	cnr
Vinalines Glory	35	NA	Mar29	Map Ta Phut-Spore	\$215k	MRI
Tbn	35	CL	Apr1	Dalian-Hong Kong	\$450k	PetroChina
Tbn	35	CL	Mar23	Oita-Australia	o/p	BP
Tbn	35	JET	Apr4	SKorea-MChina	\$300k	CAO
West of Suez						
STI Solidarity	80	NA	Apr8	Novo-Japan	\$2.175m	Litasco
Hua Lin Wan	80	NA	Apr10	Skikda-Japan	\$1.875m	Chevtex
Elan Vital	60	UNL	Mar26	Tallin-WAF	w120	Mocoh
Nord Vantage	37	UNL	Mar21	ARA-TA	w167.5	Total
Alpine Maya	37	NA	Mar21	Fawley-TA	w172.5	Exxon
Zefirea	30	NA	Mar27	Skikda-Med, UKC	w150	Eni
Amphitrite	30	GO	Mar28	BSea-Med	w170	Vitol
Seahake	30	ULSD	Mar30	Klajpeda-Gdynia	w185	PKN
Baltic Mariner I	30	REF	Mar22	Antwerp-Rotterdam	w175	Total
Baltic Commander I	30	ULSD	Mar28	Primorsk-UKC	w197.5	Gazprom
Americas						
Ardmore Seamariner	38	NA	Mar23	USGC-Brazil, TA	w157.5, w100	P66
Eagle Express	38	CL	Mar23	USGC-ECMex	nr	cnr
Koch Tbn	38	CL	Mar25	USGC-Caribs	\$515k	Motiva
STI Black Hawk	38	CL	Mar23	USGC-Caribs	\$475k	cnr

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

Gasoil .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 1 cent/b higher day on day at MOPS Gasoil minus 68 cents/b, as the April/May

gasoil swap spread rose by 2 cents/b to minus 14 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 16 cents/b, based on an outstanding bid for a cargo loading over April 5-9 at MOPS Gasoil minus 21 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 16 cents/b, taking into consideration a trade for a cargo loading over April 16-20 at MOPS Gasoil minus 16 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, reflecting the movement in the front and back loading periods.

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 1 cent/b higher day on day at MOPS Gasoil minus \$1.74/b, as the April/May gasoil swap spread rose by 2 cents/b to minus 14 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids Apr -0.25 Apr 5-9 165kb or Gasoil 500ppm: FOB Straits: Vitol bids Apr -0.80 Apr 5-9 150kb
- Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.25 Apr 5-9 250kb (Deemed pricing Apr 4-10) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.40 Apr 11-15 150kb (Deemed pricing Apr 11-17)
- Gasoil 10ppm: FOB Straits: Winson bids Apr -0.20 Apr 16-20 150kb INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.40 Apr 16-20 150kb (Deemed pricing Apr 11-17)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Apr 15-19 150kb (Deemed pricing Apr 15-22) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids Apr -0.15 Apr 16-20 150kb after trade with Hin Leong (4:29:58)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 10ppm: FOB Straits: Apr 16-20: 150kb: Hin Leong sells to Vitol at April minus 15 cents/b (4:29:58)

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

No market data was excluded from the March 21, 2019 Singapore Gasoil Market-on-Close assessment process.

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

No market data was excluded from the March 21, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore fuel oil market remains oversupplied with heavy inflows, especially from the Black Sea, seen in the second half of March. Traders now expect the inflow of arbitrage cargoes in March from the West to add up to 4.5 million mt. Tankers have been floating around Singapore, waiting to discharge their cargoes as there is no ullage, a Singapore-based trader said Thursday. Inflows from the Black Sea included fuel oil tankers that were stuck there in February owing to bad weather, traders said. Inflows into Singapore are expected to decline to about 4 million mt in April from the West, but that is not expected to tighten the market, a Singapore-based fuel oil trader said. Sluggish bunker demand was also weighing on the market. In Fujairah, heavy residue stocks jumped 17% week on week to 10.120 million barrels as of March 21, according to the data provided by Fujairah Oil Industry Zone to Platts. The stocks were the highest since August 6, last year. Supply, especially from Iran, has been increasing in Fujairah, while demand was stable to weak, market sources said. China's state-owned bunker fuel supplier Chimbusco plans to start offering low sulfur fuel oil at the Qinghuangdao and Jingtang ports from April, after Beijing imposed a 0.5% sulfur limit from January 1 for vessels sailing within 12 nautical miles from its coastline, a company source said this week.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

- Platts Mogas 92: APR5-APR9: SIETCO sold to HL* 50kb FOB Straits \$75.90/bbl 8:28:53
- Platts Mogas 92: APR5-APR9: SIETCO sold to P66SG* 50kb FOB Straits \$75.60/bbl 8:30:29
- Platts Mogas 92: APR9-APR13: SIETCO sold to HL* 50kb FOB Straits \$75.70/bbl 8:29:43
- Platts Mogas 95: APR13-APR17: UNIPECSG sold to HL* 50kb FOB Straits \$77.00/bbl 8:25:28

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR5-APR9: P66SG bids 50kb FOB Straits \$75.60/bbl
- Platts Mogas 92: APR9-APR13: SIETCO bids 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: APR12-APR16: VITOLSG bids 50kb FOB Straits \$75.10/bbl
- APR13-APR17: HL bids 100kb FOB Straits \$75.60/bbl
- Platts Mogas 95: APR5-APR9: SIETCO bids 50kb FOB Straits \$76.40/bbl
- Platts Mogas 95: APR10-APR14: P66SG bids 50kb FOB Straits \$76.60/bbl
- Platts Mogas 95: APR10-APR14: TOTALSG bids 50kb FOB Straits \$76.50/bbl

Withdrawals

- Platts Mogas 92: APR5-APR9: HL no longer bids 50kb FOB Straits \$75.90/bbl
- Platts Mogas 92: APR9-APR13: HL no longer bids 50kb FOB Straits \$75.70/bbl
- Platts Mogas 95: APR13-APR17: HL no longer bids 50kb FOB Straits \$77.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR10-APR14: TOTALSG offers 50kb FOB Straits \$76.30/bbl
- Platts Mogas 92: APR13-APR17: PETROCHINA offers 50kb FOB Straits \$75.60/bbl
- Platts Mogas 92: APR15-APR19: EQUINOR offers 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR16-APR20: UNIPECSG offers 50kb FOB Straits \$75.50/bbl
- Platts Mogas 95: APR16-APR20: UNIPECSG offers 50kb FOB Straits \$77.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Mogas 92: APR19: BOCIGC sold to VERCER* 25kb \$74.19/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: ONYX bids 25kb \$74.12/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.10/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$74.05/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$74.05/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.00/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.95/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$73.90/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$73.90/bbl
- Platts Mogas 92: APR19: BOCIGC bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: UNIPECSG bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.70/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER no longer bids 25kb \$74.19/bbl
- Platts Mogas 92: APR19: TRAFI Withdraws bid 25kb \$73.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: CHEVINCSG offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: UNIPECSG offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: BOCIGC offers 25kb \$74.24/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.25/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$74.33/bbl

Withdrawals

- Platts Mogas 92: APR19: ONYX Withdraws offer 25kb \$74.15/bbl
- Platts Mogas 92: APR19: VITOLSG Withdraws offer 25kb \$74.16/bbl
- Platts Mogas 92: APR19: P66SG Withdraws offer 25kb \$74.20/bbl
- Platts Mogas 92: APR19: VERCER Withdraws offer 25kb \$74.20/bbl

- Platts Mogas 92: APR19: P66SG Withdraws offer 25kb \$74.30/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/APR19: HARTREE bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.08/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSAs bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: VERCER Withdraws bid 25kb \$0.95/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/APR19: HARTREE offers 25kb \$1.68/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: BAL MONTH/APR19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$1.17/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.77/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.88/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: VERCER Withdraws offer 25kb \$1.30/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **SIETCO bids 25kt \$568.00/mt
- H2MAY19: **GLENCORESG bids 25kt \$566.00/mt
- H2MAY19: **PETROCHINA bids 25kt \$565.00/mt
- H2MAY19: **GUNVORSG bids 25kt \$562.00/mt
- H2MAY19: **TOTALSG bids 25kt \$562.00/mt
- H2MAY19: BPSG bids 25kt \$562.00/mt
- H1JUN19: **SIETCO bids 25kt \$567.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$564.00/mt

- H1JUN19: IDEMITSU bids 25kt \$564.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$563.00/mt
- H1JUN19: **GUNVORSG bids 25kt \$558.00/mt
- H1JUN19: **TOTALSG bids 25kt \$558.00/mt
- H1JUN19: BPSG bids 25kt \$558.00/mt

Withdrawals

- H1JUN19: UNIPECSG Withdraws bid 25kt \$564.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: **GLENCORESG offers 25kt \$578.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$581.00/mt
- H2MAY19: **TOTALSG offers 25kt \$583.00/mt
- H1JUN19: BPSG offers 25kt \$568.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$568.50/mt
- H1JUN19: IDEMITSU offers 25kt \$572.00/mt
- H1JUN19: **GLENCORESG offers 25kt \$575.00/mt
- H1JUN19: **TOTALSG offers 25kt \$578.00/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)

- H2MAY19/H2JUL19: **SIETCO bids 25kt \$12.00/mt
- H2MAY19/H1JUN19: **SIETCO bids 25kt \$3.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- APR19: GUNVORSG sold to ZENROCK* 50kb \$-0.90/bbl 8:28:07
- APR19: GUNVORSG sold to SIETCO* 50kb \$-0.90/bbl 8:28:21

- APR19: DVTRADING sold to SIETCO* 50kb \$-0.90/bbl 8:29:30
- APR19: TRAFI sold to SIETCO* 50kb \$-0.90/bbl 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19: SIETCO bids 50kb \$81.25/bbl
- APR19: MENADMCC bids 50kb \$81.20/bbl
- APR19: BPSG bids 50kb \$81.10/bbl
- APR19: VERCER bids 50kb \$81.10/bbl
- APR19: ZENROCK bids 50kb \$81.10/bbl
- APR19: DVTRADING bids 50kb \$81.00/bbl
- APR19: DVTRADING bids 50kb \$81.00/bbl
- APR19: GUNVORSG bids 50kb \$81.00/bbl
- APR19: VERCER bids 50kb \$80.95/bbl
- APR19: VERCER bids 50kb \$-1/bbl
- APR19: SIETCO bids 50kb \$-0.9/bbl
- APR19: ZENROCK bids 50kb \$-0.95/bbl
- APR19: DVTRADING bids 50kb \$-1.1/bbl
- APR19: DVTRADING bids 50kb \$-1.1/bbl
- APR19: GUNVORSG bids 50kb \$-1.1/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: FREEPTASIA offers 50kb \$81.40/bbl
- APR19: WINSON offers 50kb \$81.40/bbl
- APR19: DVTRADING offers 50kb \$81.45/bbl
- APR19: VERCER offers 50kb \$81.50/bbl
- APR19: MENADMCC offers 50kb \$81.55/bbl
- APR19: DVTRADING offers 50kb \$-0.85/bbl
- APR19: FREEPTASIA offers 50kb \$-0.8/bbl

Withdrawals

- APR19: LITASCO Withdraws offer 50kb \$81.50/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19/MAY19: DVTRADING bids 50kb \$-0.35/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.35/bbl
- APR19/MAY19: ZENROCK bids 50kb \$-0.35/bbl

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19/MAY19: FREPTASIA offers 50kb \$-0.25/bbl
- APR19/MAY19: HARTREE offers 50kb \$-0.25/bbl
- APR19/MAY19: PETROCHINA offers 50kb \$-0.25/bbl
- APR19/MAY19: WINSON offers 50kb \$-0.25/bbl
- APR19/MAY19: TRAFI offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR19: DVTRADING* sold to VITOLSG 50kb \$82.20/bbl 8:27:59
- APR19: DVTRADING* sold to SICL 50kb \$82.28/bbl 8:28:53
- APR19: DVTRADING* sold to ARAMCO 50kb \$82.29/bbl 8:29:03
- APR19: DVTRADING* sold to ARAMCO 50kb \$82.29/bbl 8:29:39
- APR19: DVTRADING* sold to WINSON 50kb \$82.29/bbl 8:29:45
- APR19: ZENROCK sold to WINSON* 50kb \$82.28/bbl 8:29:46
- APR19: MBCL* sold to ARAMCO 50kb \$82.30/bbl 8:29:47
- APR19: BPSG* sold to WINSON 50kb \$82.29/bbl 8:29:50
- APR19: DVTRADING* sold to WINSON 50kb \$82.29/bbl 8:29:52
- APR19: LITASCO sold to WINSON* 50kb \$82.28/bbl 8:29:52
- APR19: MENADMCC sold to VITOLSG* 50kb \$82.27/bbl 8:29:57
- APR19: DVTRADING sold to WINSON* 50kb \$82.28/bbl 8:29:58
- APR19: BPSG* sold to WINSON 50kb \$82.29/bbl 8:30:00
- APR19: ZENROCK* sold to WINSON 50kb \$82.29/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: VITOLSG bids 50kb \$82.26/bbl
- APR19: VITOLSG bids 50kb \$82.26/bbl
- APR19: GULFFZC bids 50kb \$82.20/bbl
- APR19: TOTSAs bids 50kb \$82.15/bbl
- APR19: SICL bids 50kb \$82.10/bbl
- APR19: MENADMCC bids 50kb \$82.05/bbl
- APR19: GUNVORSG bids 50kb \$81.95/bbl
- APR19: DVTRADING bids 50kb \$81.91/bbl
- APR19: ENGIE bids 50kb \$81.90/bbl
- APR19: VERCER bids 50kb \$81.90/bbl
- APR19: VERCER bids 50kb \$81.85/bbl

Withdrawals

- APR19: WINSON no longer bids 50kb \$82.28/bbl
- APR19: VITOLSG no longer bids 50kb \$82.27/bbl
- APR19: ARAMCO Withdraws bid 50kb \$82.23/bbl
- APR19: SICL Withdraws bid 50kb \$81.90/bbl
- APR19: MENADMCC Withdraws bid 50kb \$81.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: MBCL offers 50kb \$82.30/bbl
- APR19: GRM offers 50kb \$82.29/bbl
- APR19: ZENROCK offers 50kb \$82.29/bbl
- APR19: BPSG offers 50kb \$82.30/bbl
- APR19: MBCL offers 50kb \$82.30/bbl
- APR19: MBCL offers 50kb \$82.30/bbl
- APR19: MENADMCC offers 50kb \$82.30/bbl
- APR19: SICL offers 50kb \$82.30/bbl
- APR19: ENGIE offers 50kb \$82.33/bbl
- APR19: GUNVORSG offers 50kb \$82.35/bbl
- APR19: VERCER offers 50kb \$82.35/bbl
- APR19: GULFFZC offers 50kb \$82.40/bbl
- APR19: VERCER offers 50kb \$82.40/bbl

Withdrawals

- APR19: BPSG no longer offers 50kb \$82.29/bbl
- APR19: DVTRADING no longer offers 50kb \$82.29/bbl
- APR19: MENADMCC Withdraws offer 50kb \$83.00/bbl
- APR19: LITASCO no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- APR19/MAY19: DVTRADING* sold to WINSON 50kb \$-0.17/bbl 8:22:42
- APR19/MAY19: BPSG* sold to WINSON 50kb \$-0.17/bbl 8:22:44
- APR19/MAY19: ZENROCK* sold to WINSON 50kb \$-0.17/bbl 8:22:45
- APR19/MAY19: HARTREE* sold to WINSON 50kb \$-0.17/bbl 8:22:46
- APR19/MAY19: BPSG* sold to WINSON 50kb \$-0.16/bbl 8:23:41
- APR19/MAY19: BPSG* sold to WINSON 50kb \$-0.15/bbl 8:27:49
- APR19/MAY19: BPSG* sold to TOTSAs 50kb \$-0.14/bbl 8:28:07

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19/MAY19: SICL bids 50kb \$-0.25/bbl
- APR19/MAY19: WINSON bids 50kb \$-0.15/bbl
- APR19/MAY19: VITOLSG bids 50kb \$-0.17/bbl

- APR19/MAY19: GULFFZC bids 50kb \$-0.2/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.2/bbl
- APR19/MAY19: HENGLIOIL bids 50kb \$-0.23/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.19/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.2/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.22/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- APR19/MAY19: BPSG offers 50kb \$-0.13/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.13/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.13/bbl
- MAY19/JUN19: BPSG offers 50kb \$-0.15/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.15/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.12/bbl

Withdrawals

- APR19/MAY19: HARTREE no longer offers 50kb \$-0.17/bbl
- APR19/MAY19: ZENROCK no longer offers 50kb \$-0.17/bbl

** 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)

- APR19: MCELT bids 5kt \$427.50/mt
- APR19: DVTRADING bids 5kt \$427.00/mt
- APR19: MCELT bids 5kt \$427.00/mt
- APR19: VERCER bids 5kt \$427.00/mt
- APR19: VERCER bids 5kt \$425.00/mt
- APR19: GUNVORSG bids 5kt \$421.50/mt
- APR19: VERCER bids 5kt \$420.25/mt
- APR19: VERCER bids 5kt \$420.00/mt
- APR19: VITOLSG bids 5kt \$420.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: TRAFI offers 5kt \$428.25/mt
- APR19: VERCER offers 5kt \$429.25/mt

APAC DEALS SUMMARY

- APR19: MCELT offers 5kt \$429.75/mt
- APR19: VITOLSG offers 5kt \$430.00/mt
- APR19: MCELT offers 5kt \$430.25/mt
- APR19: DVTRADING offers 5kt \$431.00/mt
- APR19: VERCER offers 5kt \$431.00/mt
- APR19: VERCER offers 5kt \$431.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- APR19: VITOLSG sold to PETROCHINA* 15kt \$420.75/mt 8:29:47
- APR19: SIETCO sold to TOTSA* 5kt \$420.75/mt 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: GUNVORSG bids 5kt \$7.00/mt
- APR19: VERCER bids 5kt \$6.75/mt
- APR19: MCELT bids 5kt \$420.50/mt
- APR19: VERCER bids 5kt \$420.30/mt
- APR19: DVTRADING bids 5kt \$420.00/mt
- APR19: MCELT bids 5kt \$420.00/mt
- APR19: P66SG bids 5kt \$419.00/mt
- APR19: TOTSA bids 5kt \$418.00/mt
- APR19: BPSG bids 5kt \$417.50/mt
- APR19: GLENCORE bids 5kt \$417.50/mt
- APR19: GLENCORE bids 5kt \$417.25/mt
- APR19: UENERGY bids 5kt \$417.00/mt
- APR19: VITOLSG bids 5kt \$416.25/mt
- APR19: BPSG bids 5kt \$416.00/mt
- APR19: VERCER bids 5kt \$416.25/mt
- MAY19: MCELT bids 5kt \$418.75/mt
- MAY19: MCELT bids 5kt \$418.25/mt
- MAY19: DVTRADING bids 5kt \$417.00/mt
- MAY19: VERCER bids 5kt \$417.00/mt

Withdrawals

- APR19: PETROCHINA no longer bids 15kt \$420.75/mt
- APR19: TOTSA no longer bids 5kt \$420.75/mt
- APR19: PETROCHINA Withdraws bid 5kt \$415.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: VITOLSG offers 5kt \$7.75/mt
- APR19: TRAFI offers 5kt \$8.00/mt

- APR19: DVTRADING offers 5kt \$421.00/mt
- APR19: GLENCORE offers 5kt \$421.00/mt
- APR19: LITASCO offers 5kt \$421.00/mt
- APR19: P66SG offers 5kt \$421.00/mt
- APR19: P66SG offers 5kt \$421.00/mt
- APR19: SIETCO offers 5kt \$421.00/mt
- APR19: SIETCO offers 5kt \$421.00/mt
- APR19: VITOLSG offers 5kt \$421.00/mt
- APR19: GUNVORSG offers 5kt \$421.25/mt
- APR19: GUNVORSG offers 5kt \$421.25/mt
- APR19: GLENCORE offers 5kt \$421.50/mt
- APR19: TRAFI offers 5kt \$421.50/mt
- APR19: UENERGY offers 5kt \$421.50/mt
- APR19: VERCER offers 5kt \$421.50/mt
- APR19: UENERGY offers 5kt \$421.75/mt
- APR19: MCELT offers 5kt \$422.00/mt
- APR19: MCELT offers 5kt \$422.50/mt
- APR19: PETROCHINA offers 5kt \$422.50/mt
- APR19: VERCER offers 5kt \$422.75/mt
- MAY19: TRAFI offers 5kt \$421.00/mt
- MAY19: UENERGY offers 5kt \$421.00/mt
- MAY19: VERCER offers 5kt \$421.00/mt
- MAY19: MCELT offers 5kt \$421.50/mt
- MAY19: DVTRADING offers 5kt \$422.00/mt
- MAY19: MCELT offers 5kt \$422.00/mt
- MAY19: VERCER offers 5kt \$425.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$68.25/bbl 8:29:28
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$68.25/bbl 8:29:31
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$68.25/bbl 8:29:32
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$68.25/bbl 8:29:34
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$68.25/bbl 8:29:37
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$68.25/bbl 8:29:46

- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$68.25/bbl 8:29:47
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$68.25/bbl 8:29:53
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$68.25/bbl 8:29:55
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$68.25/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: SIETCO sold to BPSG* 25kb \$68.29/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: MAY19: TOTSA bids 25kb \$68.24/bbl
- Platts Cash Dubai Partials: MAY19: GUNVORSG bids 25kb \$68.20/bbl
- Platts Cash Dubai Partials: MAY19: P66SG bids 25kb \$68.15/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$68.15/bbl
- Platts Cash Dubai Partials: MAY19: EQUINOR bids 25kb \$68.00/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINCSG bids 25kb \$67.85/bbl
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb \$67.85/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$67.75/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: PDSG no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partials: MAY19: BPSG no longer bids 25kb \$68.29/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAY19: RGES offers 25kb \$68.25/bbl
- Platts Cash Dubai Partials: MAY19: EQUINOR offers 25kb \$68.35/bbl
- Platts Cash Dubai Partials: MAY19: GUNVORSG offers 25kb \$68.50/bbl
- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$68.50/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG offers 25kb \$68.60/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA offers 25kb \$68.50/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR offers 500kb OSP \$-0.05/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$68.25/bbl

APAC DEALS SUMMARY

- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers 25kb \$68.25/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication

by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts no longer reflects Fortune Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Fortune Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Fortune Star (IMO No. 9183374) will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process in 2015. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

CORRECTIONS

No corrections.

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

Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria bids 380 CST May avg +\$45.00/mt Apr 16-20 20kt INCO

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria offers 380 CST Apr avg +\$88.00/mt Apr 16-20 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 21, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the March 21, 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 the change in April/May 180 CST HSFO swap, which fell 70 cents/mt from Wednesday to \$1.35/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 Hin Leong for an April 10-14 loading cargo at MOPS plus 25 cents/mt, and trades for April 16-20 loading cargoes which Vitol and BP bought from Gunvor at \$421/mt each.

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: Gunvor bids MOPS +0.00 Apr 16-20 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.00 Apr 16-20 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol offers 433.00 Apr 16-20 20kt INCO
- Platts HSFO 180CST: FOB Straits: HL offers 433.00 Apr 10-14 20kt INCO2000
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 10-14: Gunvor sells to HL at MOPS +\$0.25/mt INCO2000(4:29:02.582)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 16-20: Vitol buys from Gunvor at \$421.00/mt (4:29:26.197)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Apr 16-20: BP buys from Gunvor at \$421.00/mt (4:29:43.189)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Apr 5-9 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Apr 10-14 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Apr 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi bids Apr avg -1.00 Apr 7-11 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell bids MOPS -2.00 Apr 10-14 20kt
- Platts HSFO 380CST: FOB Straits: Shell bids MOPS -2.00 Apr 15-19 20kt

- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 Apr 6-10 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 Apr 11-15 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 Apr 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids on MOPS +0.25 Apr 10-14 20kt INCO2000 after trade with Gunvor(4:29:02.582)
- Platts HSFO 380CST: FOB Straits: Macquarie bids Apr avg -1.25 Apr 12-16 40kt INCO
- Platts HSFO 380CST: FOB Straits: BP bids MOPS -2.00 Apr 5-9 20kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS -2.00 Apr 10-14 20kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Apr 8-12 20kt INCO
- Platts HSFO 380CST: FOB Straits: Repsol offers Bal Mar Avg +1.50 Apr 5-9 20kt INCO2010
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Apr 5-9 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Apr 10-14 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Apr 16-20 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 180 CST Apr avg -6.50 Apr 14-18 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 5-9 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +2.00 Apr 10-14 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +2.00 Apr 15-19 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 5-9 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +2.00 Apr 10-14 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +2.00 Apr 15-19 40kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers on 421.00 Apr 16-20 20kt after trade with Vitol (4:29:26.197), BP(4:29:43.189)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 21, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 21, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the West Coast, both Los Angeles and San Francisco rose 5.75 cents/gal on the day and were assessed at April futures plus 23.00 cents/gal and April futures plus 20.00 cents/gal, respectively. Market sources said that this increase in differentials was most likely due to lower gasoline stocks amid refinery issues that have limited the supply to CARBOB to the market. The last time the Los Angeles differential was at or above that level was February 21, marking Thursday's assessment as a one month high. Farther north, Portland suboctane also rose amid market talk of refiner buying in the area.

Sour Crude

Market analysis: (PGA page 2298) A fresh round of concluded spot market deals emerged in the Middle East sour crude spot market toward the end of the week. May loading barrels of Abu Dhabi's new Umm Lulu crude grade were heard sold to North Asian refiners at premiums of around 20 cents/b to its OSP, crude oil traders told Platts. The price differentials stood at odds with spot market trades of Abu Dhabi's light sour crude grade Murban, which has traded in discounts to its OSP this month. Last month,

similar cargoes of Umm Lulu were heard sold at small premiums over the OSP. "It has gone up slowly from last month - 20 cents/b [premium] is market value [at the moment]," said a UAE crude seller. Meanwhile, several cargoes of Abu Dhabi's medium sour Upper Zakum crude were heard sold at small discounts in the spot market Thursday. The Platts Market on Close assessment process also saw offers for Upper Zakum from Equinor during the week, with the Norwegian oil major offering a May loading cargo down to OSP minus 5 cents/b at the close of the MOC on Wednesday. There were no buyers for the 500,000 barrel clip on the MOC. A separate cargo of May loading Upper Zakum was declared during the MOC on Wednesday, by Unipet to Petrodiamond, when Petrodiamond purchased its 20th May Dubai partial from the Chinese major. Meanwhile, Iraq's SOMO concluded its April sell tender for Basrah crude Wednesday, in which it sold two million barrels of Basrah Light loading April 28-30, and one million barrels of Basrah Heavy loading April 13. Although the cargoes are destination unrestricted, SOMO had requested for tender bids to be placed against the Asia OSP for both grades, crude traders told Platts. The Basrah Light was awarded at a premium of 60 cents/b to its OSP, and Basrah Heavy at \$1.50/b over its OSP, sources with knowledge of the matter told Platts. All cargoes were sold to a single buyer based in China, said traders. Crude oil traders in Asia emphasized the turnaround in market fundamentals, leading to higher demand from buyers for heavier, high sulfur barrels for their refining systems across India, China and other major refining centers in the continent. "The Basrah [grades] are heavy, sour crudes that are in short supply, and yield products that are very profitable at the moment," the source told Platts. "[Buyers] are paying so much [for Basrah crude] because [their] own system is short heavy sour, which they can't access [from alternate sources] such as Venezuela etc.," said one crude oil trader on Thursday morning. Last month, SOMO sold Basrah Light crude at a premium of over 70 cents/b to the March Basrah Light Asia official selling price, FOB. Basrah

Heavy was sold first at a premium of around \$1.15/b to the March Asia OSP for the crude grade, and then later in the month at a premium of around \$1.45/b. The Iraqi seller was reported to have issued a fresh tender for 4 million barrels of Basrah Light and Heavy grades late Wednesday, crude market participants told Platts on Thursday.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Thursday took into consideration trades for May Dubai partials at \$68.25/b during 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 May cash Oman assessment on Thursday took into consideration values heard for Oman 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) Premiums for Far East Russia's Sokol crude were seen easing in the Asian sweet crude market Thursday amid weak end-user demand. Two May-loading Sokol crude cargoes were heard sold by Japanese sellers to an oil major and a trading house at a premium of around \$2.90/b to Platts Dubai crude assessments on a CFR North Asia basis. This was down from an earlier sale in Indian ONGC Videsh's last tender offering Sokol crude, which was heard awarded at a premium of around \$3.65/b to Platts Dubai crude assessments on a CFR North Asia basis. Traders said requirements from regular buyers in Northeast Asia were mostly fulfilled due to earlier purchases of US crude cargoes arriving in May, resulting in weak buying interest for May-delivery cargoes being offered now. Elsewhere, clarity was seen on recently closed regional crude tenders. Petroleum Brunei was heard to have sold its May 1-5 loading Kimanis crude cargo to an oil major at a small discount to the grade's official selling price on a FOB basis, and its May 27-31 loading Kimanis crude cargo to an Australian end-user at a small premium to the grade's OSP on a FOB basis. For Indonesian

grades, ExxonMobil was heard to have sold its two Banyu Urip crude cargoes for loading over May 16-20 and May 24-28 to a Thai end-user at a premium in the mid-\$5s to \$6/b to Platts Dated Brent crude assessments on a FOB basis. A cargo of Australia's Wheatstone condensate for loading over May 1-5 was heard to have been sold earlier in the month by Woodside Energy to an oil major at a discount in the \$5s/b to Platts Dated Brent on a FOB basis. Traders said the remaining overhang of condensate cargoes in Asia, most of which were for loading in second-half May, will likely be rolled into the next month for June requirements. However, sources said there was still some demand from Asian end-users for H2 May arrival condensate cargoes.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 May 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.