

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 56 / March 22, 2019

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	61.16-61.20	61.180	-0.610	AAPKA00	60.61-60.65	60.630	-0.660	
Gasoline 97 unleaded	PGAMS00	78.36-78.40	78.380	-0.390					AAPKE00* 17.73/17.77 17.750 +0.270
Gasoline 95 unleaded	PGAEZ00	76.74-76.78	76.760	-0.380					AAPKF00* 16.11/16.15 16.130 +0.280
Gasoline 92 unleaded	PGAEE00	75.28-75.32	75.300	-0.350					AAPKG00* 14.65/14.69 14.670 +0.310
Gasoline 92 unleaded					AAXEQ00	74.38-74.42	74.400	+0.120	AAXER00 0.88/0.92 0.900 -0.470
Gasoline 91 unleaded	AAYNA00		76.550	-0.330					AAYNB00 2.150 -0.450
CFR Naphtha	AAOVF00		62.230	-0.510					AAOVG00 1.600 +0.150
Kerosene	PJABF00	79.77-79.81	79.790	-1.270	AAPJZ00	80.09-80.13	80.110	-1.260	PJACU00 -0.34/-0.30 -0.320 -0.010
Gasoil 10 ppm	AAOVC00	80.67-80.71	80.690	-1.420					AAOVD00** -0.20/-0.16 -0.180 -0.020
Gasoil 50 ppm	AAPPF00	80.27-80.31	80.290	-1.420					AAPPH00** -0.60/-0.56 -0.580 -0.020
Gasoil 0.05% sulfur	AAFEX00	80.13-80.17	80.150	-1.440					AAFFB00** -0.74/-0.70 -0.720 -0.040
Gasoil 0.25% sulfur	AACUE00	79.07-79.11	79.090	-1.440					AACQI00** -1.80/-1.76 -1.780 -0.040
Gasoil	POABC00	80.67-80.71	80.690	-1.420	AAPJY00	80.85-80.89	80.870	-1.400	POAIC00** -0.20/-0.16 -0.180 -0.020
FO 180 CST 2% (\$/mt)	PUAXS00	435.07-435.11	435.090	-4.860					
HSFO 180 CST (\$/mt)	PUADV00	425.50-425.54	425.520	-4.750	AAPJX00	423.77-423.81	423.790	-4.520	AAGZF00 1.71/1.75 1.730 -0.230
HSFO 380 CST (\$/mt)	PPXDK00	416.41-416.45	416.430	-4.720	AAPJW00	416.22-416.26	416.240	-4.610	PPXDL00 0.17/0.21 0.190 -0.110
Ex-Wharf 180 CST (\$/mt)	AAFET00	424.50-425.50	425.000	-5.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	417.00-418.00	417.500	-5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	414.50-415.50	415.000	-5.500					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	533.05-537.80	535.425	-5.875	AAPKH00	18.25/18.75 18.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	537.84-542.59	540.215	-6.465		
Gasoline 95 unleaded	AAICY00	74.36-74.40	74.380	-0.460	AAWUJ00	3.53/3.57 3.550 +0.050
Gasoline 95 unleaded CFR					AAWUK00	4.63/4.67 4.650
Gasoline 92 unleaded	AAGJA00		72.920	-0.430	AAGZA00	3.250 +0.050
Kerosene	PJAAA00	77.73-77.77	77.750	-1.270	PJACV00	1.08/1.12 1.100 -0.100
Kerosene LR2	AAKNZ00	77.97-78.01	77.990	-1.310		
Gasoil 10 ppm	AAIDT00	78.51-78.55	78.530	-1.420	AAIDU00*	0.93/0.97 0.950 +0.050
Gasoil 0.005% sulfur	AASGJ00	78.41-78.45	78.430	-1.420	AASGK00*	0.83/0.87 0.850 +0.050
Gasoil 0.05% sulfur	AAFEZ00	78.11-78.15	78.130	-1.520	AAFFD00*	0.53/0.57 0.550 -0.050
Gasoil 0.25% sulfur	AACUA00	77.26-77.30	77.280	-1.520	AACUC00*	-0.32/-0.28 -0.300 -0.050
Gasoil	POAAT00	78.51-78.55	78.530	-1.420	POAID00*	0.93/0.97 0.950 +0.050
Gasoil LR2	AAKBT00	78.76-78.80	78.780	-1.460		
HSFO 180 CST (\$/mt)	PUAEE00	411.53-411.57	411.550	-5.130	AAXJA00	9.75/10.25 10.000 +0.500
HSFO 380 CST (\$/mt)	AAIDC00	402.44-402.48	402.460	-5.100	AAXJB00	9.75/10.25 10.000 +0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.11/-9.07	-9.090	+0.030		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	6.000 0.000

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

## SUBSCRIBER NOTES

(PGA page 1500)  
 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](mailto: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
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	76.980	+0.030	AFUJB00	73.430	-0.020
Kerosene	AFUJF00	79.240	-1.380	AFUJG00	78.140	-1.280
Gasoil 10 ppm	AFUJP00	79.710	-1.470			
Gasoil	AFUJK00	79.710	-1.470	AFUJL00	78.760	-1.520
HSFO 380 CST (\$/mt)	AFUJQ00	414.300	-4.000	AFUJR00	404.300	-4.500
Ex-Wharf 380 CST (\$/mt)	AAYBF00	417.960	-3.980	AAYBD00	411.960	-3.980

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	730.00-732.00	731.000 -4.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17250.000	-250.000
Demurrage Dirty	AALQA00	23000.000	+500.000

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

	Code	Mid	Change	Code	Mid	Change		
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>					
LSWR Mixed/Cracked	PPAPU00	75.11-75.15	75.130	-0.730	AAHXR00	12.79/12.83	12.810	-0.060
LSWR	AAUGR00	70.61-70.65	70.630	-0.730	AAWTX00	5.41/5.45	5.430	-0.030

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
<b>Balance March* (\$/barrel)</b>			<b>April (\$/barrel)</b>			<b>May (\$/barrel)</b>						
Naphtha Japan (\$/mt)				AAEFE00	558.25-558.75	558.500	-6.500	AAXFF00	553.00-553.50	553.250	-7.000	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	60.58-60.62	60.600	-0.650	PAAAR00	59.98-60.02	60.000	-0.750
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	74.31-74.35	74.330	+0.140	AAXEM00	72.98-73.02	73.000	-0.070
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	13.71/13.75	13.730	+0.790	AAXEP00	12.98/13.02	13.000	+0.680
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	80.10-80.14	80.120	-1.270	PJABT00	80.40-80.44	80.420	-1.250
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	80.86-80.90	80.880	-1.400	POAFG00	81.08-81.12	81.100	-1.320
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	423.73-423.77	423.750	-4.450	PUAYF00	422.83-422.87	422.850	-4.000
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	416.18-416.22	416.200	-4.550	AAPKD00	415.28-415.32	415.300	-4.250
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-6.440	-1.680	AAQTZ00		-6.550	-0.830

\*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
<b>Balance March* (\$/barrel)</b>			<b>April (\$/barrel)</b>			<b>May (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	73.700	+0.060	AFUIM02	72.320	-0.150
Kerosene	AFUAM00	NA	NANA	AFUAM01	78.080	-1.280	AFUAM02	78.380	-1.320
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.720	-1.530	AFUJM02	78.940	-1.510
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	411.700	-4.850	AAYBM02	410.950	-4.100
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	411.500	-3.950	AADZB02	410.500	-3.950
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	404.450	-4.600	AFURM02	403.700	-3.850

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market was steady Friday despite indications that supply in the region was increasing. Singapore's gasoline imports hit a 4-week high at 371,555 mt in the week ended March 20, Enterprise Singapore data released late Thursday showed. Imports from China comprised almost 75% of the total, and the grades imported were in the range of 90-97 RON. The country's total commercial stockpile of light distillates, which includes gasoline, reformate and naphtha but excludes gases like LPG, rose 1.19% over the same period to 16.71 million barrels, the data showed. In China, CNOOC was

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Mar 18</b> (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		
<b>Japan physical oil assessments (PGA page 2006)</b>								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	561.25-566.00	563.625	-5.875	PAADI00	8.00/8.50	8.250	0.000
Nph 1st 1/2 May	PAAE00	568.75-569.25	569.000	-5.500				
Nph 2nd 1/2 May	PAAF00	565.50-566.00	565.750	-5.750				
Nph 1st 1/2 Jun	PAAAG00	561.25-561.75	561.500	-6.000				
Naphtha MOPJ Strip	AAXFH00	551.00-551.50	551.250	-7.130	AAXFI00	12.13/12.63	12.380	+1.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	77.39-77.43	77.410	-0.350				
Gasoline 95 unleaded	PGAQ00	78.85-78.89	78.870	-0.380				
Kerosene	PJAAN00	80.96-81.00	80.980	-1.360	PAADK00	0.85/0.89	0.870	-0.100
Gasoil					AAWVG00	0.57/0.61	0.590	-0.100
HSFO 180 CST (\$/mt)	PUACJ00	437.84-437.88	437.860	-4.750				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		87.669	+0.443				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	569.88-570.38	570.130	-5.870	PAADG00	6.25/6.75	6.500	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ00	76.19-76.23	76.210	-0.430				
Jet	PJADG00	79.59-79.63	79.610	-1.360	PJADI00	-0.52/-0.48	-0.500	-0.100
Gasoil	POAIE00	80.35-80.39	80.370	-1.500	POAIG00	-0.52/-0.48	-0.500	-0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	425.77-425.81	425.790	-4.520	PUBDR00	1.75/2.25	2.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	416.68-416.72	416.700	-4.490	PUBEA00	1.75/2.25	2.000	0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		541.880	-6.710	AAQWJ00		60.210	-0.740
Gasoline (92 RON)	AARBQ00		626.930	-3.390	AARBP00		73.760	-0.390
Gasoline (95 RON)	AAQWI00		631.660	-3.610	AAQWH00		75.200	-0.430
Jet kero	AAQWM00		617.220	-10.440	AAQWL00		78.130	-1.320
Gasoil 10 ppm	AAQWO00		601.740	-11.230	AAQWN00		78.970	-1.470
Gasoil 500 ppm	AAQWQ00		584.000	-11.140	AAQWP00		78.390	-1.490
Gasoil 2500 ppm	AAQWS00		576.100	-11.140	AAQWR00		77.330	-1.490
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	78.78-78.82	78.800	-0.350				
Gasoline 95	AACZH00	80.24-80.28	80.260	-0.380				
Jet	AAFY00	83.53-83.57	83.550	-1.270				
Gasoil 10 ppm	AAQUD00	84.66-84.70	84.680	-1.420				

in the market offering up to 35,000 mt of 92 RON gasoline for loading over April 22-23 from Dongguan Lisha Terminal in Guangdong via a tender that closes March 25, with same-day validity. The state-owned company was also heard to have sold up to 38,000 mt of 92 RON gasoline for loading over April 18-19 from Huizhou Dagang terminal in Guangdong at a premium of around \$1.40/b to the April average of MOPS 92 RON gasoline assessments on an FOB basis. "Sellers are taking advantage of the stronger market and pushing cargoes out when they can," one market source said. "I think the market will be sustained at least through April and May given that we are expecting demand to increase during Ramadan," the source added. Despite the apparent increase in supply, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures edged up 7 cents day on day to \$7.07/b at the Asian close Thursday, S&P Global Platts data showed. Market sources attributed this to the prevailing firm sentiment.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over April 11-15 at \$75.30/b, an offer for a cargo loading over April 12-16 at \$75.30/b and a trade for a 100,000-barrel cargo loading over April 13-17 at \$75.30/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 Friday took into consideration an offer for a cargo loading over April 17-21 at \$76.70/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 Friday 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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	80.339	+0.030			
Jet kero	AAQT00	82.854	-1.380			
Gasoil 10 ppm	AAQU00	83.542	-1.470			
Gasoil 500 ppm	AAQV00	83.142	-1.570			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	17.90*	AAPOG00	28.20*	
Naphtha-LR2				AAPOH00	23.41*	
Gasoline	AAPOC00	2.38	AAPOD00	2.11		AAPOE00
Kerosene	AAPOI00	2.04				AAPOJ00
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.16				AAPOM00
Gasoil-LR-2	AAPON00	1.91				
HSFO 180 CST	AAPOO00	13.97*	AAPOP00	12.34*		
HSFO 380 CST	AAPOQ00	13.97*				

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

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

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>			
Gasoline 90 unleaded	AAICU00	631.75-635.75	633.750	-3.000			
Gasoline 93 unleaded	AAICW00	640.25-644.25	642.250	-3.000			
Jet/kero	PJABQ00	639.00-643.00	641.000	-10.250	AAWT00	1.01/1.05	1.030
Gasoil	POAFA00	606.25-610.25	608.250	-11.250	AABJZ00	0.76/0.80	0.780
		<b>Hong Kong bunker grades (\$/mt)</b>					
HSFO 180 CST	PUACC00	442.50-443.50	443.000	-4.500			
HSFO 380 CST	PUAER00	435.00-436.00	435.500	-4.500			

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	110.8000	+0.4800
Eur/USD	AAWFU00	1.1371	-0.0023
GBP/USD	AAWV00	1.3135	-0.0019
USD/SGD	AAWFZ00	1.3494	+0.0023
USD/MYR	AAWGA00	4.0560	-0.0030
USD/HK	AAWFY00	7.8468	-0.0010
AUD/USD	AAWFT00	0.7107	-0.0036
USD/CNY	AAWF00	6.6944	+0.0094

**MARINE FUEL** (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	470.740	-4.610
0.5% FOB Fujairah cargo	AMFFA00	462.300	-4.500
0.5% FOB Rotterdam barge	PUMFD00	444.000	-10.500
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	67.540	-0.870
0.5% Divd US Atlantic Coast barge	AUAMA00	73.030	-1.050
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	54.500	0.000

**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 22, 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 22, 2019.

**Naphtha**

**Market analysis:** (PGA page 2398) Trade momentum moved along stable grounds as buying interest continued to emerge in the Asian naphtha market through the end of the week. Cash differentials for paraffinic naphtha cargoes, CFR Korea basis, remained stable at plus \$6.5/mt for the past two trade sessions. Lotte Chemical bought on Thursday three cargoes of 25,000 mt open spec naphtha with minimum 70% paraffin content for delivery into Yeosu and Daesan over H1 May at a premium around \$6/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The premiums inked in the above tender were similar to the levels sealed by fellow petrochemical producer Yeochun NCC which also purchased this week. LG Chem reissued on Friday a buy-tender for open spec naphtha supply for H1 May. The tender closes March 22. Lotte Chemical Titan bought full range naphtha with minimum paraffin content of 77% for H1 May delivery into Pasir Gudang, Malaysia. The two clips of 25,000 mt that changed hands two days ago were inked at

a low single-digit premium. On the heavy full range naphtha front, sources described the supply of A-grade materials to be tight, while offers for B-grade materials were still seen in the region. In other news, the average run rate at China's state-owned refiners Sinopec, PetroChina, Sinochem and China National Offshore Oil Corp. dropped to 82% of the overall nameplate capacity in March, from 85% in February, mainly due to scheduled maintenance, a monthly survey by S&P Global Platts showed Friday. The combined run rate was steady from the 82% rate a year ago. Both Sinopec and CNOOC had cut run rates in March due to scheduled maintenance, in addition to higher stocks of oil products, according to refineries. PetroChina kept run rates steady, while Sinochem raised run rates slightly by two percentage points at its sole refinery in March.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding H1 June offer at \$562.0/mt, with a crack value of \$54.85/mt, and the outstanding H2 May/H1 June spread bid at plus \$4.00/mt, demonstrated value. The H1 May/H2 May spread was assessed at plus \$3.25/mt. The H2 May/H1 June spread was assessed at plus \$4.25/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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	627.00-627.50	627.250	-5.500	AAWZB00	638.00-638.50	638.250	-4.000
Naphtha	AAAAI00	509.25-509.75	509.500	-12.750	AAAAH00	524.00-524.50	524.250	-10.750
Jet aviation fuel	AAIDL00	617.00-617.50	617.250	-13.500				
Gasoil 0.1%	AAVJI00	571.25-571.75	571.500	-14.500	AAVJJ00	588.00-588.50	588.250	-12.500
10ppm ULSD	AAWY00	589.00-589.50	589.250	-14.750	AAWYZ00	602.50-603.00	602.750	-13.000
1%	PUAAK00	399.00-399.50	399.250	-14.250	PUAAJ00	407.00-407.50	407.250	-14.500
3.5%	PUAAZ00	385.00-385.50	385.250	-10.000	PUAAV00	393.00-393.50	393.250	-10.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	646.75-647.25	647.000	-5.250				
Naphtha Swap	PAAAJ00	531.25-531.75	531.500	-11.000				
Naphtha Phy	PAAAL00	535.00-535.50	535.250	-9.250				
Jet	PJAAU00	638.50-639.00	638.750	-10.750	PJAAV00	624.75-625.25	625.000	-10.750
Ultra low sulfur diesel 10ppm	AAVBG00	602.75-603.25	603.000	-13.250	AAVBF00	587.00-587.50	587.250	-13.000
Gasoil 0.1%	AAVWS00	591.00-591.50	591.250	-14.000	AAVWR00	569.50-570.00	569.750	-14.000
Diesel 10ppm NWE	AAWZC00	605.75-606.25	606.000	-13.250	AAWZD00	589.50-590.00	589.750	-13.250
Diesel 10 PPM UK	AAVBH00	607.25-607.75	607.500	-13.250				
1%	PUAAL00	402.00-402.50	402.250	-12.250	PUAAM00	392.25-392.75	392.500	-12.000
3.5%	PUABA00	382.75-383.25	383.000	-11.500	PUABB00	368.75-369.25	369.000	-11.250
0.5-0.7% straight run					PKABA00	438.50-439.50	439.000	-13.750
Low sulfur VGO	AAHMZ00	468.75-469.75	469.250	-24.000	AAHMX00	454.75-455.75	455.250	-23.500
High sulfur VGO	AAHND00	462.00-463.00	462.500	-26.250	AAHNB00	448.00-449.00	448.500	-26.000
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	611.25-611.75	611.500	-3.250				
Unleaded 98	AAKOD00	691.25-691.75	691.500	-3.250				
Premium Unleaded	PGABM00	623.50-624.00	623.750	-3.250				
Reformate	AAXPM00		637.000	-3.250				
MTBE*	PHALA00	725.00-725.50	725.250	-3.750				
Naphtha Phy	PAAAM00	531.00-531.50	531.250	-9.250				
Jet	PJABA00	635.25-635.75	635.500	-10.000				
Gasoil 50 ppm	AAUQC00	593.00-593.50	593.250	-13.500				
Gasoil 0.1%*	AAVWT00	584.50-585.00	584.750	-15.500				
10 ppm*	AAJUS00	594.75-595.25	595.000	-13.500				
1%	PUAAP00	387.75-388.25	388.000	-11.500				
3.5%	PUABC00	387.75-388.25	388.000	-11.500				
Fuel Oil 3.5% 500 CST	PUAGN00	384.25-384.75	384.500	-11.500				
Low sulfur VGO	AAHNF00	449.00-450.00	449.500	-35.750				
High sulfur VGO	AAHNI00	445.25-446.25	445.750	-35.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Apr	PXAAJ00	614.250	21-Mar-19					
May	PXAAK00	615.000	21-Mar-19					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	400.50-401.50	401.000	-20.000				

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 22, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the March 22, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene spot market moved sideways Friday, amid a lack of compelling fundamental drivers. Data out late Thursday from Enterprise Singapore indicated that combined middle distillate stocks in Singapore fell by 9.87% week on week to 10.865 million barrels in the week ended March 20 — the first time these levels fell below the 12-million-barrel mark since February 13. Market participants said that while the drawdowns were an encouraging sign for the distillate markets, the spot market remained oversupplied. “It’s a start but, almost 11 million barrels is still a lot of distillates,” a Singapore-based trader said. The data also indicated that Singapore was a net importer of jet fuel/kerosene that week, with total combined inflows of 64,427.42 mt, up from the previous week when imports were just 5 mt. The majority of these cargoes came from China and Japan at 40,278.62 mt and 24,131.21 mt, respectively. Combined jet fuel/kerosene exports more than doubled week on week to 50,320.27 mt. The bulk of these exports flowed to Togo (24,291.21 mt), and Malaysia (16,579.04 mt). Traders viewed the jet fuel/kerosene market as being particularly vulnerable to further downside, amid shipping fixtures indicating that vessels loading jet from North Asia, the Middle East, and India were bound for Singapore in April. “Can expect more arrivals in

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	209.79–209.89	209.840	-4.690	PGADG00	207.29–207.39	207.340	-4.690
Premium 90	PGABG00	218.79–218.89	218.840	-4.690	PGABO00	216.29–216.39	216.340	-4.690
CARBOB	AAKYJ00	210.29–210.39	210.340	-4.690	AAKYN00	207.29–207.39	207.340	-4.690
CARBOB PREM	AAKYL00	219.29–219.39	219.340	-4.690	AAKYP00	216.29–216.39	216.340	-4.690
Jet	PJAAP00	196.04–196.14	196.090	-2.120	PJABC00	196.04–196.14	196.090	-2.120
ULS (EPA) Diesel	POAET00	202.88–202.98	202.930	-2.040	POAEY00	200.88–200.98	200.930	+3.220
CARB diesel	POAAK00	202.88–202.98	202.930	-2.040	POAAL00	200.88–200.98	200.930	+3.220
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	207.29–207.39	207.340	+0.560	AAXJC00	209.54–209.64	209.590	+0.560
Premium 90	AAXJF00	227.29–227.39	227.340	+0.560	AAXJD00	229.54–229.64	229.590	+0.560
Jet	PJABB00	196.04–196.14	196.090	-2.120				
ULS (EPA) Diesel	AAUEX00	194.14–194.24	194.190	-2.870	AAUEY00	195.29–195.39	195.340	-2.870
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	208.29–208.39	208.340	-4.690				
RBOB premium 89.5	PPXDJ00	217.29–217.39	217.340	-4.690				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	17.70/17.80	17.750	-5.250				
CARBOB paper 1st month*	AAKYR00	15.70/15.80	15.750	-2.250				
CARBOB paper 2nd month*	AAKYS00	8.75/8.80	8.750	-0.250				
Jet Fuel	AANVY00	-0.55/-0.45	-0.500	0.000				
ULS (EPA) Diesel	AANVZ00	6.20/6.30	6.250	+0.250				
CARB Diesel	AANWA00	6.20/6.30	6.250	+0.250				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	209.79–209.89	209.840	-4.690
Jet	PJABI00	195.04–195.14	195.090	-2.120

## 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	609.00	Apr	XNRBA01	192.97	Apr	XNHOA01	198.12
May 19	AAQYM02	610.75	May	XNRBA02	190.07	May	XNHOA02	198.37
Jun 19	AAQYM03	612.50	Jun	XNRBA03	187.98	Jun	XNHOA03	198.73

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	59.02	Apr	NYRBM01	192.58	Apr	NYHOM01	196.54
Jun	NYCRM02	59.26	May	NYRBM02	188.98	May	NYHOM02	196.64
Jul	NYCRM03	59.49	Jun	NYRBM03	186.87	Jun	NYHOM03	197.01

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

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

(Asia MOC)					(Asia MOC)				(Asia close)			(London close)			
API Gravity	Code		Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
<b>Condensate</b>															
NW Shelf	61.9	PCAGX00	61.13-61.17	61.150	-0.960	<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
DFC	56.82	ADFCB00	64.29-64.33	64.310	-0.900	ADFCB00	-2.55/-2.45	-2.500	0.000	AAPAI00	-5.70	0.000	AAPAH00	59.850	-1.730
Qatar LSC	56.9	AARB00	63.39-63.43	63.410	-0.900	AARB00	-3.45/-3.35	-3.400	0.000	ADFCD00	-2.540	+0.060	ADFC00	63.010	-1.670
South Pars	57.4	AARAV00	62.39-62.43	62.410	-0.900	AARAX00	-4.45/-4.35	-4.400	0.000	AARBC00	-3.440	+0.060	AARBA00	62.110	-1.670
										AARAW00	-4.440	+0.060	AARAU00	61.110	-1.670
Senipah	54.4	AAEOE00	61.63-61.67	61.650	-0.960	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
						AAEOK00	0.00/0.10	0.050	0.000	AAPBE00	-5.200	0.000	AAPBD00	60.350	-1.730
<b>Light crude</b>															
Cossack	47.7	PCAGZ00	66.83-66.87	66.850	-0.910	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Gippsland	48.7	PCACP00	64.98-65.02	65.000	-0.910					AAPAC00	0.000	+0.050	AAPAB00	65.550	-1.680
Tapis	45.2	PCACB00	70.78-70.82	70.800	-1.010					AAPAU00	-1.850	+0.050	AAPAT00	63.700	-1.680
Belida	45.1	PCAFLO0	66.03-66.07	66.050	-1.010	PCAFM00	1.85/1.95	1.900	-0.050	AAOZV00	3.950	-0.050	AAOZ00	69.500	-1.780
Kutubu	44.3	PCAFJ00	66.83-66.87	66.850	-0.910					AAPBQ00	-0.800	-0.050	AAPBP00	64.750	-1.780
Handil Mix	43.9	PCABE00	66.18-66.22	66.200	-0.910	PCABF00	1.75/1.85	1.800	+0.050	AAPAE00	0.000	+0.050	AAPAD00	65.550	-1.680
Attaka	42.3	PCAAJ00	65.83-65.87	65.850	-1.010	PCAAK00	1.20/1.30	1.250	-0.050	AAPBI00	-0.650	+0.050	AAPBH00	64.900	-1.680
Ardjuna	38.0	PCACQ00	63.63-63.67	63.650	-1.010	PCACR00	1.20/1.30	1.250	-0.050	AAPBC00	-1.000	-0.050	AAPBB00	64.550	-1.780
Banyu Urip	32.0	PCAFQ00		72.300	-1.010	PCACQ00		3.600	-0.050	AAPBG00	-3.200	-0.050	AAPBF00	62.350	-1.780
						<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Sakhalin Blend	45.5	AARB00	67.39-67.43	67.410	-0.900	AARCN00	0.55/0.65	0.600	0.000	AAPBU00	5.450	-0.050	AAPBR00	71.000	-1.780
ESPO M1	34.8	AARWF00	69.14-69.18	69.160	-0.900	AASEU00	2.30/2.40	2.350	0.000	AARDN00	0.560	+0.060	AAREN00	66.110	-1.670
ESPO M2	34.8	AAWFE00	68.61-68.65	68.630	-0.890	AAWFG00	2.15/2.25	2.200	0.000	AARWE00	2.380	+0.060	AARWD00	67.930	-1.670
						<b>Diff to Oman/Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Sokol	39.7	AASCJ00	69.69-69.73	69.710	-0.900	AASCK00	2.85/2.95	2.900	0.000	AAPAO00	2.860	+0.060	AAPAN00	68.410	-1.670
Kikeh	34.9	AAUHU00	72.43-72.47	72.450	-1.010					AAOZY00	5.600	-0.050	AAOZX00	71.150	-1.780
Miri Light	32.3	PCABQ00	72.28-72.32	72.300	-1.010					AAPAS00	5.450	-0.050	AAPAR00	71.000	-1.780
Labuan	32.0	PCABL00	72.48-72.52	72.500	-1.010					AAPAQ00	5.650	-0.050	AAPAP00	71.200	-1.780
Kimanis	38.6	AASCL00		72.300	-1.010					AASCM00	5.450	-0.050	AASCN00	71.000	-1.780
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	70.08-70.12	70.100	-0.910	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Bach Ho	40.7	PCAHY00	70.58-70.62	70.600	-0.910	PCABP00	2.15/2.25	2.200	-0.050	AARAS00	3.250	+0.050	AARAQ00	68.800	-1.680
Nanghai	40.0	PCAFR00	64.93-64.97	64.950	-1.010	AAPEX00	3.30/3.40	3.350	-0.050	AAPAK00	3.750	+0.050	AAPAJ00	69.300	-1.680
						PCAFF00	0.50/0.60	0.550	-0.050	AAPAG00	-1.900	-0.050	AAPAF00	63.650	-1.780
Minas	35.3	PCAB00	62.38-62.42	62.400	-1.010					AAPBA00	-4.450	-0.050	AAPAZ00	61.100	-1.780
Nile Blend	33.9	AAPLC00	63.53-63.57	63.550	-1.010					AAPAM00	-3.300	-0.050	AAPAL00	62.250	-1.780
Widuri	33.2	PCAFE00	60.43-60.47	60.450	-1.010					AAPB00	-6.400	-0.050	AAPBN00	59.150	-1.780
Daqing	32.2	PCAAZ00	59.86-59.90	59.880	-1.010					AAPAH00	-6.970	-0.050	AAPAV00	58.580	-1.780
Cinta	31.1	PCAAAX00	60.23-60.27	60.250	-1.010	PCAAAY00	0.50/0.60	0.550	-0.050	AAPBK00	-6.600	-0.050	AAPBJ00	58.950	-1.780
<b>Heavy crude</b>															
Dar Blend	25.0	AARAB00	63.08-63.12	63.100	-1.010	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Shengli	24.2	PCABY00	59.73-59.77	59.750	-1.010	PCABB00	2.65/2.75	2.700	-0.050	AARAC00	-3.750	-0.050	AARAA00	61.800	-1.780
Duri	20.8	PCABA00	59.98-60.02	60.000	-1.010					AAPAY00	-7.100	-0.050	AAPAX00	58.450	-1.780
Vincent	18.3	AARAK00		72.050	-0.860					AAPBM00	-6.850	-0.050	AAPBL00	58.700	-1.780
										AARAL00	5.200	+0.100	AARAJ00	70.750	-1.630

the next few weeks ... that will be bearish for jet,” a second Singapore-based trader said. Meanwhile, the trans-Pacific arbitrage remains closed, further limiting the options available for surplus product in Asia. Data out Thursday from the California Energy Commission revealed that statewide jet fuel stocks climbed 8.7% week on week to 3.32 million barrels in the week ended March 15 — a decline of 11.2% year on year. The data also revealed that jet fuel output in the state rose by 5.3% week on week to 2.31 million barrels the same week — a 7.9% yearly decline.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS minus 32 cents/b, as the April/May timespread widened by 2 cents/b to minus 30 cents/b.

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 MOPS -0.45 Apr 17-21 250kb (Deemed pricing Apr 17-24) INCO

## 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	TBA-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

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.00 Apr 9-13 100kb (Deemed pricing April 8-12); Jet: FOB Straits: Freepoint offers Apr +0.10 Apr 12-16 100kb
- Platts Jet Trade Summary — No trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the March 22, 2018 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the March 22, 2018 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	229.28	PJAS008	80.25
Mid East & Africa	PJMEA00	233.41	PJMEA08	78.16
Global	PJGL000	220.20	PJGL008	80.55

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market was seen steady to slightly softer Friday, with news trickling in that trades in North Asia were being done at lower levels. Taiwan's CPC Corporation was heard to have sold 300,000 barrels of 10 ppm sulfur gasoil to an unconfirmed buyer at a discount of around 40 cents/b to the balance March average of MOPS 10 ppm sulfur gasoil assessments, traders said Friday. The cargo is to load from Kaohsiung over April 8-20. The award level was softer than for CPC's previous spot tender, which was heard sold to an unconfirmed buyer at a discount of 10-20 cents/b to the same pricing basis. That 300,000 barrel ultra-low sulfur gasoil parcel was to load from Koahsiung over March 20-28. In South Korea, industry sources said a 10 ppm sulfur gasoil cargo for loading in late April was heard sold at minus 60 cents/b to MOPS Gasoil assessments, but this could not be immediately be confirmed. Market participants earlier this week had said

## CHINA TANKER FIXTURES (CONT.)

Vessel	Volume	Grade	Route	Arrival date	Importer
NEW GLOBE	269kt	Basrah Light	Iraq-Qingdao	18-Mar	Sinochem
STARLIGHT VENTURE	130kt	Crude	Malaysia-Yantai	18-Mar	TBA
GENER8 SUCCESS	289kt	Merey	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
<b>PG/East</b>						
Skopelos	270	CR	Mar28	PG- Short East, Long East	w54, w53	Shell
New Triumph	270	CR	Apr8	PG-China	COA	Unipet
New Dragon	270	CR	Apr7	PG-China	COA	Unipet
New Frontier	270	CR	Apr6	PG-China	COA	Unipet
Front Eminence	265	CR	Apr6	PG-Taiwan	w57	CPC
Alex o/o	265	CR	Apr6	PG-Taiwan	w57.5	CPC
Da Li Hu	130	CR	Apr3	Mina Fahal-Vadinar	w74	OTI
Nectar Sea	80	CR	Apr11	Bashayer-East	w123.5	Unipet
Kaluga	85	DY	Apr1	Spore-NChina	w95	Chimbusco
Maersk Proper	80	CR	Apr1	Vietnam-NChina	rnr	Shell
Dubai Brilliance	80	FO	Apr3	Ichthys-NAsia	w112.5	Inpex
Cosco Tbn	27	COND	Apr27	Balongan-Opt	rnr	Mitsui
Olympia	80	FO	Mar28	Onsan-Spore	\$600	Mitsui

### UKC

Daishan	280	CR	Mar27	Hpoint-SKorea	\$5.575m	Vitol
Chrysalis	80	CR	Mar31	Svoe-UKC	w95	Petroineos
MedSonangol Angel	140	CR	Mar28	STS Malta-USG	w37.5	Litasco
Rio Spirit	140	CR	Apr1	Sidi Kerir-Spain	w47.5	Repsol
Ionic Artemis	80	NHC	Mar29	Algeria-Med	w93.5	Eni
Front Polaris	80	CR	Mar30	Libya-Spain	w95	Repsol

### WAF

No fresh fixtures reported.Americas

Daba	270	CR	Mar21	USGC-East	COA	Shell
Argenta	270	CR	Apr28	ECMex-ECL	\$4.75m	IOC
Delta IOS o/o	130	CR	Apr10	ECMex-Mundra	\$2.4m	HMEL
Grimstad	70	CR	Mar29	ECMex-USGC	w95	Houston Refining

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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
STI Connaught	90	ULSD	Apr5	PG-Spore	w100	Vitol
Star Energy	90	CL	Apr7	WCI-PG, UKC	rnr	cnr
Zenovia Lady	90	JET	Apr6	WCI-UKC, Spore	\$1.975m, rnr	CSSA
STI Sanctity	75	NA	Apr3	PG-Japan	w102.5	BP
UACC Ibn Al Haitham	65	JET	Mar28	PG-UKC	COA	ATC
New Challenge	65	JET	Mar28	PG-UKC	COA	ATC

that FOB South Korea 10 ppm sulfur gasoil barrels were heard being sold at around minus 40-50 cents/b to MOPS Gasoil assessments for the April marketing program. Meanwhile, some spot demand was seen from the UAE's Emirates General Petroleum Corp., or Emarat, which is seeking 20,000 mt of 10 ppm sulfur gasoil for delivery into Jebel Ali over April 27-28, trade sources said. Emarat's tender closes March 25, with validity till March 27. In other news, Singapore's onshore middle distillate commercial inventories fell to a three-month low last week amid stock drawdowns and a decline in imports. Data released late Thursday by Enterprise Singapore showed stocks fell 9.87% week on week to 10.865 million barrels in the week ended March 20, below the 12-million-barrel mark for the first time since February 13. Singapore remained a net exporter of gasoil with outflows of 232,286.43 mt, down 57% on week. Meanwhile, gasoil inflows to Singapore fell by more than a third on the week to 164,516.35 mt from 268,838.52 mt the week before. Market participants said the drawdowns were an encouraging sign for distillate markets, but the spot market remained oversupplied. The forward derivative market appeared to support a more bearish view, with the Singapore April/May gasoil fuel timespread assessed at minus 14 cents/b at the Asian close Thursday.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 20 cents/b, taking into consideration a trade for a cargo loading April 17-21 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The middle and front-loading periods were assessed at MOPS Gasoil minus 18 cents/b and minus 17 cents/b, respectively, reflecting the movement in the back and middle loading periods.

The above commentary applies to the market data code: AAOVC00

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Torm Helene	60	GO	Mar26	Fujairah-WAfrica	\$1.6m	Sahara
BW Kronborg	60	UNL	Mar31	Vadinar-PG	\$380k	ENOC
Nordic Tristan	55	NA	Apr9	Kuwait-Japan	w115	Chevron
Alcyone T	35	JET	Mar30	Ruwais-Algeciras	\$1.3m	Cepsa
Jag Prerana	35	CL	Mar27	PG-EAfrica	w170	ENOC
Celsius Rome	35	ULSD	Mar26	Ruwais-WCI	\$320k, rnr	Turbo
Elandra Pine	35	COND	Mar26	Khawr Al Zubair-UAE	\$310k	AFCO
New Breeze	35	CL	Mar30	Yanbu-Suez	\$320k	Sahara
Ardmore Seavalliant	35	GO	Mar26	Yanbu-Suez	\$325k	Vitol
Glenda Melody	20	COND	Mar25	Khawr Al Zubair-UAE	\$310k	AFCO
SCF Prudencia	60	CL	Apr7	Spore-Botany Bay	w135	Seariver
Kong Que Zuo	60	CL	Apr1	Taiwan-Spore	rnr	Vitol
Hermitage Bridge	35	ULSD	Apr6	Onsan-Australia	w170	S-Oil
Alpine Melina	35	NA	Apr1	Incheon-Japan	\$325k	BP
STI Jardins	35	CL	Apr1	Spore-Durban, Walvis Bay	\$910k	Engen
Torm Eric	35	CL	Mar28	Spore-Fuzhou	rnr	cnr
Pro Jade	35	GO	Mar26	Spore-Hongai	rnr	Petrolimex
Marlin Ammolite	35	CL	Apr1	Dalian-Hong Kong	\$445k	PetroChina
BW Swift	35	GO	Mar27	Shanghai-Philippines	\$470k	CSSA
OTC Tbn	35	UNL	Mar27	Huizhou-Spore, Indonesia	o/p	OTC
Atlantic Aquarius	35	JET	Mar26	Jinshan-Hong Kong	\$400k	Sinopec
High Beam	35	JET	Apr4	Ulsan-Huangpu	\$380k	Xiangyu
Sunny Dream	35	NA	Apr4	Incheon-Japan, Taiwan, SChina	o/p	Shell
Atlantic Pisces	35	CL	Mar26	SKorea-Australia	w172.5	AMPOL
Nord Sakura	35	CL	Mar28	SKorea-Spore	\$500k	HOB
BW Swift	35	ULSD	Mar27	Shanghai-Philippines	\$475k	CSSA
BW Cheetah	35	CL	Mar27	SChina-Hong Kong, Spore	rnr	Sinopec
Pioneer Express	35	JET	Mar29	Onsan-Tianjing	\$300k	ATC
Elandra Spruce	35	CL	Apr3	SKorea-Australia	w172.5	AMPOL
Wei Chi	30	NA	Mar31	Incheon-Japan	\$270k	PDC
Prime Synergy	30	UNL	Mar23	Spore-Wayame+Baubau	rnr	Pertamina
<b>West of Suez</b>						
Andes	37	NA	Mar28	Huelva-TA	w175	Cepsa
Nancy P	37	UNL	Mar28	Saroch-TA	w175	Saras
Lady Malou	37	UNL	Mar28	Nspain-TA	w175	Repsol
Torm Loke	37	UNL	Apr1	Ust Luga-UKC, TA, Med, ECCanw	w172.5, w180, w205	Vitol
Mariposa	37	UNL	Mar26	Pembroke-TA	w167.5	Valero
Seatrout	30	ULSD	Mar31	Vysostk-UKC	w195	Litasco
Leon Hermes	30	GO	Mar27	Agioi-Alex	w160	ATC
Aegeas	30	ULSD	Mar27	Aliaga-Med	w165	UML
Marvea	30	GO	Mar30	BSea-Med, Libya	w187.5, w192.5	ST
MS Simon	30	NA	Mar23	Barcelona-Med, ARA	w170, w180	Eni
Seaturbot	30	GO	Apr4	BSea-Med	w195	Petraco
Rinella M	30	NA	Mar29	Milazzo-Med, UKC	w175, w185	Eni
<b>Americas</b>						
Elka Eleftheria	38	CL	Mar24	USGC-TA	w95	Valero
Elka Bene	38	NA	Mar22	USGC-Brazil, TA	w150, w90	Exxon
Alpine Hibiscus	35	CL	Mar31	USGC-Trinidad	\$450k	Koch

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

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus 72 cents/b, as the April/May gasoil swap spread fell by 8 cents/b to minus 22 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 Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 20 cents/b, taking into consideration a trade for a cargo loading over April 17-21 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil minus 18 cents/b and minus 17 cents/b, respectively, reflecting the movement in the back and middle 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus \$1.78/b, as the April/May gasoil swap spread fell by 8 cents/b to minus 22 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: Total bids MOPS -0.40 Apr 11-15 150kb (Deemed pricing Apr 11-17)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.25 Apr 13-17 150kb (Deemed pricing Apr 11-17) INCO
- Gasoil 10ppm: FOB Straits: Winson bids Apr -0.25 Apr 17-21 150kb INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.40 Apr 17-21 150kb (Deemed pricing Apr 11-17)
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 Apr 13-17 150kb (Deemed pricing Apr 11-17) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.80 Apr 17-21 150kb (Deemed pricing Apr 15-22) INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.40 Apr 13-17 150kb (Deemed pricing Apr 11-17) INCO
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.40 Apr 15-19 150kb (Deemed pricing Apr 12-18) INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.30 Apr 17-21 150kb (Deemed pricing Apr 15-22) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 6-10 150kb (Deemed pricing Apr 5-11) BP GTC
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 11-15 150kb (Deemed pricing Apr 10-16) BP GTC

- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.20 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 17-21 150kb (Deemed pricing Apr 16-23) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS -0.20 Apr 17-21 150kb (Deemed pricing Apr 15-22) INCO after trade with Hin Leong (4:29:58)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 10ppm: FOB Straits: Apr 17-21: 150kb: Hin Leong sells to Vitol at MOPS minus 20 cents/b (Deemed pricing Apr 15-22) INCO (4:29:58)

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

No market data was excluded from the March 22, 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 22, 2019 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) The Singapore high sulfur fuel oil market ended the week on a bearish note as cargoes were constantly arriving amid lackluster demand, traders said Friday. “The market will have a supply overhang until end April at least. No doubt,” said a Singapore-based trader. Bunker demand has not improved yet while demand from the Middle East is still “very slow,” another trader said. Reflecting the ample supply, the 380 CST April/May spread dropped to \$1.20/mt Thursday — its lowest since April 20, 2018. The timespread was even lower on Friday, pegged at \$1.00/mt as of 3 pm Singapore time. Meanwhile, bunker demand had not recovered yet after it dropped around the Lunar New Year Holiday. Industry sources attributed this

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

- APR13-APR17: PETROCHINA sold to HL\* 100kb \$75.30/bbl 8:29:54

\* Denotes market maker. All times GMT

**Bids (PGA page 2313)**

- Platts Mogas 92: APR9-APR13: SIETCO bids 50kb FOB Straits \$74.80/bbl
- Platts Mogas 92: APR11-APR15: HL bids 50kb FOB Straits \$75.30/bbl
- Platts Mogas 95: APR6-APR10: SIETCO bids 50kb FOB Straits \$76.20/bbl
- Platts Mogas 95: APR11-APR15: TOTALSG bids 50kb FOB Straits \$76.30/bbl
- Platts Mogas 95: APR13-APR17: SIETCO bids 50kb FOB Straits \$76.50/bbl

**Withdrawals**

- Platts Mogas 92: APR13-APR17: VITOLSG Withdraws bid 50kb FOB Straits \$75.00/bbl
- APR13-APR17: HL no longer bids 100kb FOB Straits \$75.30/bbl

\*\* Denotes OCO order.

**Offers (PGA page 2314)**

- Platts Mogas 92: APR6-APR10: ENOC offers 50kb FOB Straits \$76.00/bbl
- Platts Mogas 92: APR12-APR16: PETROCHINA offers 50kb FOB Straits \$75.30/bbl
- Platts Mogas 92: APR17-APR21: P66SG offers 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR17-APR21: UNIPECSG offers 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR17-APR21: TRAFI offers 50kb FOB Straits \$75.50/bbl
- Platts Mogas 92: APR17-APR21: TOTALSG offers 50kb FOB Straits \$75.60/bbl
- Platts Mogas 95: APR17-APR21: UNIPECSG offers 50kb FOB Straits \$76.70/bbl

**Withdrawals**

- Platts Mogas 92: APR16-APR20: EQUINOR Withdraws offer 50kb FOB Straits \$76.10/bbl

\*\* Denotes OCO order.

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

- Platts Mogas 92: APR19: MBCL\* sold to VERCER 25kb \$74.35/bbl 8:29:52

\* Denotes market maker. All times GMT

**Bids (PGA page 4009)**

- Platts Mogas 92: APR19: ONYX bids 25kb \$74.20/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$74.20/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$74.20/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.15/bbl
- Platts Mogas 92: APR19: BOCIGC bids 25kb \$74.10/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$74.10/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.05/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$74.05/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$74.03/bbl
- Platts Mogas 92: APR19: UNIPECSG bids 25kb \$74.00/bbl

**Withdrawals**

- Platts Mogas 92: APR19: VERCER no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$74.30/bbl
- Platts Mogas 92: APR19: TRAFI Withdraws bid 25kb \$74.00/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$72.15/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92: APR19: MBCL offers 25kb \$74.35/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.40/bbl
- Platts Mogas 92: APR19: BOCIGC offers 25kb \$74.45/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$74.47/bbl
- Platts Mogas 92: APR19: MBCL offers 25kb \$74.50/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.50/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.50/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.60/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.60/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.60/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.70/bbl
- Platts Mogas 92: APR19: UNIPECSG offers 25kb \$74.70/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.90/bbl

**Withdrawals**

- Platts Mogas 92: APR19: ONYX Withdraws offer 25kb \$74.70/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: APR19/MAY19: VITOLSG bids 100kb \$1.32/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.80/bbl

**Withdrawals**

- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs Withdraws bid 25kb \$0.81/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: APR19/MAY19: MBCL offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.50/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.95/bbl

### Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: VERCER Withdraws offer 25kb \$1.65/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 \$565.00/mt
- H2MAY19: \*\*GLENCORESG bids 25kt \$562.00/mt
- H2MAY19: BPSG bids 25kt \$562.00/mt
- H2MAY19: \*\*PETROCHINA bids 25kt \$560.00/mt
- H2MAY19: \*\*GUNVORSG bids 25kt \$559.00/mt
- H2MAY19: TOTALSG bids 25kt \$556.00/mt
- H1JUN19: \*\*SIETCO bids 25kt \$561.00/mt
- H1JUN19: \*\*GLENCORESG bids 25kt \$558.00/mt
- H1JUN19: BPSG bids 25kt \$558.00/mt
- H1JUN19: IDEMITSU bids 25kt \$558.00/mt
- H1JUN19: \*\*PETROCHINA bids 25kt \$555.00/mt
- H1JUN19: \*\*GUNVORSG bids 25kt \$554.00/mt
- H1JUN19: TOTALSG bids 25kt \$551.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2MAY19: \*\*PDSG offers 25kt \$569.00/mt
- H2MAY19: TOTALSG offers 25kt \$573.00/mt
- H2MAY19: \*\*PETROCHINA offers 25kt \$576.00/mt
- H1JUN19: \*\*PDSG offers 25kt \$562.00/mt
- H1JUN19: \*\*PETROCHINA offers 25kt \$563.50/mt
- H1JUN19: IDEMITSU offers 25kt \$564.00/mt
- H1JUN19: TOTALSG offers 25kt \$570.00/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 \$12.50/mt
- H2MAY19/H1JUN19: \*\*SIETCO bids 25kt \$4.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- APR19: MENADMCC bids 50kb \$80.10/bbl
- APR19: VERCER bids 50kb \$80.10/bbl
- APR19: DVTRADING bids 50kb \$80.05/bbl
- APR19: BPSG bids 50kb \$80.00/bbl

- APR19: SIETCO bids 50kb \$80.00/bbl
- APR19: ZENROCK bids 50kb \$80.00/bbl
- APR19: BPSG bids 50kb \$-0.8/bbl
- APR19: SIETCO bids 50kb \$-0.8/bbl
- APR19: ZENROCK bids 50kb \$-0.8/bbl
- APR19: DVTRADING bids 50kb \$-0.9/bbl
- APR19: GUNVORSG bids 50kb \$-0.9/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- APR19: DVTRADING offers 50kb \$80.70/bbl
- APR19: FREEPTASIA offers 50kb \$80.20/bbl
- APR19: MENADMCC offers 50kb \$80.60/bbl
- APR19: VERCER offers 50kb \$80.70/bbl
- APR19: FREEPTASIA offers 50kb \$-0.7/bbl
- APR19: HARTREE offers 50kb \$-0.7/bbl
- APR19: TRAFI offers 50kb \$-0.7/bbl
- APR19: UITSG offers 50kb \$-0.7/bbl
- APR19: DVTRADING offers 50kb \$-0.65/bbl
- APR19: GULFFZC offers 50kb \$-0.5/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### Trades (PGA page 4023)

- APR19/MAY19: CAOSG sold to ZENROCK\* 50kb \$-0.30/bbl 8:29:55

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- APR19/MAY19: DVTRADING bids 50kb \$-0.33/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.33/bbl

### Withdrawals

- APR19/MAY19: ZENROCK no longer bids 50kb \$-0.3/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- APR19/MAY19: CAOSG offers 50kb \$-0.27/bbl
- APR19/MAY19: HARTREE offers 50kb \$-0.23/bbl
- APR19/MAY19: FREEPTASIA offers 50kb \$-0.22/bbl
- APR19/MAY19: LITASCO offers 50kb \$-0.22/bbl
- APR19/MAY19: TRAFI offers 50kb \$-0.2/bbl
- APR19/MAY19: UITSG offers 50kb \$-0.2/bbl

## APAC DEALS SUMMARY

- APR19/MAY19: VERCER offers 50kb \$-0.17/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- APR19: VERCER\* sold to GULFFZC 50kb \$80.90/bbl 8:29:31
- APR19: VERCER\* sold to ARAMCO 50kb \$80.88/bbl 8:29:44
- APR19: VERCER\* sold to ARAMCO 50kb \$80.88/bbl 8:29:48
- APR19: ZENROCK\* sold to ARAMCO 50kb \$80.90/bbl 8:29:50
- APR19: VERCER\* sold to ARAMCO 50kb \$80.88/bbl 8:29:54

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- APR19: ARAMCO bids 50kb \$80.85/bbl
- APR19: VITOLSG bids 50kb \$80.85/bbl
- APR19: VITOLSG bids 50kb \$80.85/bbl
- APR19: VITOLSG bids 50kb \$80.85/bbl
- APR19: MENADMCC bids 50kb \$80.83/bbl
- APR19: GULFFZC bids 50kb \$80.82/bbl
- APR19: WINSON bids 50kb \$80.80/bbl
- APR19: MBCL bids 50kb \$80.75/bbl
- APR19: MBCL bids 50kb \$80.70/bbl
- APR19: VERCER bids 50kb \$80.70/bbl
- APR19: TOTSAs bids 50kb \$80.69/bbl
- APR19: SICL bids 50kb \$80.60/bbl
- APR19: VERCER bids 50kb \$80.60/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- APR19: VERCER offers 50kb \$80.90/bbl
- APR19: BPSG offers 50kb \$80.95/bbl
- APR19: DVTRADING offers 50kb \$80.95/bbl
- APR19: DVTRADING offers 50kb \$80.95/bbl
- APR19: MABANAFT offers 50kb \$80.95/bbl
- APR19: MBCL offers 50kb \$81.00/bbl
- APR19: MBCL offers 50kb \$81.00/bbl
- APR19: SICL offers 50kb \$81.00/bbl
- APR19: SICL offers 50kb \$81.00/bbl
- APR19: GRM offers 50kb \$81.10/bbl
- APR19: ENGIE offers 50kb \$81.20/bbl
- APR19: GUNVORSG offers 50kb \$81.20/bbl

- APR19: MENADMCC offers 50kb \$81.20/bbl
- APR19: MBCL offers 50kb \$81.30/bbl
- APR19: MBCL offers 50kb \$81.30/bbl

### Withdrawals

- APR19: VERCER no longer offers 50kb \$80.88/bbl
- APR19: ZENROCK no longer offers 50kb \$80.90/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- APR19/MAY19: GUNVORSG sold to WINSON\* 50kb \$-0.20/bbl 8:16:33
- APR19/MAY19: MBCL sold to WINSON\* 50kb \$-0.20/bbl 8:16:40
- APR19/MAY19: BPSG sold to WINSON\* 50kb \$-0.20/bbl 8:16:46
- APR19/MAY19: VERCER sold to WINSON\* 50kb \$-0.20/bbl 8:16:49
- APR19/MAY19: BPSG sold to WINSON\* 50kb \$-0.20/bbl 8:16:53
- APR19/MAY19: GUNVORSG sold to VITOLSG\* 50kb \$-0.22/bbl 8:16:54
- APR19/MAY19: ZENROCK sold to WINSON\* 50kb \$-0.20/bbl 8:16:58
- APR19/MAY19: GUNVORSG\* sold to WINSON 50kb \$-0.20/bbl 8:17:29
- APR19/MAY19: MBCL\* sold to WINSON 50kb \$-0.20/bbl 8:17:42
- APR19/MAY19: ZENROCK\* sold to WINSON 50kb \$-0.20/bbl 8:17:48
- APR19/MAY19: GUNVORSG\* sold to WINSON 50kb \$-0.20/bbl 8:18:11
- APR19/MAY19: BPSG\* sold to WINSON 50kb \$-0.20/bbl 8:18:33
- APR19/MAY19: MBCL\* sold to WINSON 100kb \$-0.20/bbl 8:18:35
- APR19/MAY19: GUNVORSG\* sold to WINSON 50kb \$-0.20/bbl 8:18:37
- APR19/MAY19: ZENROCK\* sold to WINSON 50kb \$-0.20/bbl 8:18:37
- APR19/MAY19: ZENROCK\* sold to WINSON 50kb \$-0.20/bbl 8:18:39
- APR19/MAY19: BPSG\* sold to WINSON 50kb \$-0.20/bbl 8:18:42
- APR19/MAY19: BPSG\* sold to WINSON 50kb \$-0.20/bbl 8:18:51
- APR19/MAY19: GUNVORSG sold to WINSON\* 50kb \$-0.21/bbl 8:26:47
- APR19/MAY19: GUNVORSG sold to WINSON\* 50kb \$-0.21/bbl 8:27:01
- APR19/MAY19: GUNVORSG sold to WINSON\* 50kb \$-0.21/bbl 8:27:09
- APR19/MAY19: VERCER sold to VITOLSG\* 50kb \$-0.22/bbl 8:28:56

- APR19/MAY19: DVTRADING sold to WINSON\* 50kb \$-0.22/bbl 8:28:58
- APR19/MAY19: BPSG sold to LITASCO\* 50kb \$-0.23/bbl 8:29:58

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- APR19/MAY19: WINSON bids 50kb \$-0.23/bbl
- APR19/MAY19: HENGLIOIL bids 50kb \$-0.25/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.25/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.25/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.25/bbl
- MAY19/JUN19: MENADMCC bids 50kb \$-0.26/bbl
- MAY19/JUN19: DVTRADING bids 50kb \$-0.3/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.3/bbl

### Withdrawals

- APR19/MAY19: DVTRADING Withdraws bid 50kb \$-0.25/bbl
- APR19/MAY19: VITOLSG no longer bids 50kb \$-0.22/bbl
- APR19/MAY19: LITASCO no longer bids 50kb \$-0.23/bbl
- APR19/MAY19: HENGLIPET Withdraws bid 50kb \$-0.3/bbl
- MAY19/JUN19: HENGLIPET Withdraws bid 50kb \$-0.3/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- APR19/MAY19: BPSG offers 50kb \$-0.21/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.21/bbl
- APR19/MAY19: ZENROCK offers 50kb \$-0.21/bbl
- APR19/MAY19: GUNVORSG offers 50kb \$-0.2/bbl
- APR19/MAY19: MBCL offers 50kb \$-0.2/bbl
- APR19/MAY19: MBCL offers 50kb \$-0.2/bbl
- APR19/MAY19: HARTREE offers 50kb \$-0.18/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.17/bbl
- APR19/MAY19: ENGIE offers 50kb \$-0.17/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.2/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.2/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.2/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.17/bbl
- MAY19/JUN19: SICL offers 50kb \$-0.1/bbl
- MAY19/JUN19: ENGIE offers 50kb \$-0.17/bbl

### Withdrawals

- APR19/MAY19: ZENROCK no longer offers 50kb \$-0.2/bbl
- APR19/MAY19: VERCER Withdraws offer 50kb \$-0.18/bbl

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### 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: GUNVORSG bids 5kt \$423.50/mt
- APR19: DVTRADING bids 5kt \$422.50/mt
- APR19: VERCER bids 5kt \$422.50/mt
- APR19: VERCER bids 5kt \$422.00/mt

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- APR19: VERCER offers 5kt \$425.50/mt

#### Withdrawals

- APR19: DVTRADING Withdraws offer 5kt \$425.25/mt

\*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- APR19: YONGYU sold to DVTRADING\* 5kt \$416.75/mt 8:24:03
- APR19: YONGYU sold to MLCINC\* 5kt \$416.35/mt 8:25:47
- APR19: LITASCO sold to DVTRADING\* 5kt \$416.25/mt 8:28:59
- APR19: YONGYU sold to DVTRADING\* 5kt \$416.10/mt 8:29:19
- APR19: YONGYU sold to DVTRADING\* 5kt \$416.00/mt 8:29:39
- APR19: YONGYU sold to PETROCHINA\* 5kt \$416.00/mt 8:29:45
- APR19: VERCER\* sold to PETROCHINA 5kt \$416.25/mt 8:29:54
- APR19: VERCER\* sold to PETROCHINA 5kt \$416.25/mt 8:30:13

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- APR19: GUNVORSG bids 5kt \$7.50/mt
- APR19: VERCER bids 5kt \$6.75/mt
- APR19: DVTRADING bids 5kt \$416.00/mt
- APR19: PETROCHINA bids 5kt \$416.00/mt
- APR19: TRAFI bids 5kt \$416.00/mt
- APR19: LITASCO bids 5kt \$415.75/mt
- APR19: PETROCHINA bids 5kt \$415.75/mt
- APR19: SIETCO bids 5kt \$415.75/mt
- APR19: SIETCO bids 5kt \$415.75/mt
- APR19: BPSG bids 5kt \$415.50/mt
- APR19: GLENCCORE bids 5kt \$415.50/mt
- APR19: P66SG bids 5kt \$415.50/mt

- APR19: VERCER bids 5kt \$415.50/mt
- APR19: VERCER bids 5kt \$415.50/mt
- APR19: SINOHPET bids 5kt \$415.10/mt
- APR19: TOTSAs bids 5kt \$415.00/mt
- APR19: UENERGY bids 5kt \$415.00/mt
- APR19: VERCER bids 5kt \$415.00/mt
- APR19: VERCER bids 5kt \$415.00/mt
- APR19: YONGYU bids 5kt \$415.00/mt
- APR19: VERCER bids 5kt \$414.00/mt
- APR19: SINOHPET bids 5kt \$415.00/mt
- MAY19: TRAFI bids 5kt \$415.25/mt
- MAY19: VERCER bids 5kt \$414.50/mt
- MAY19: BPSG bids 5kt \$414.00/mt
- MAY19: VERCER bids 5kt \$414.00/mt
- MAY19: VERCER bids 5kt \$413.50/mt
- MAY19: UENERGY bids 5kt \$414.00/mt

#### Withdrawals

- APR19: VERCER Withdraws bid 5kt \$416.75/mt
- APR19: VERCER Withdraws bid 20kt \$416.50/mt
- APR19: VERCER Withdraws bid 5kt \$416.50/mt
- APR19: VERCER Withdraws bid 5kt \$416.50/mt
- APR19: MLCINC no longer bids 5kt \$416.35/mt
- APR19: DVTRADING no longer bids 5kt \$416.25/mt
- APR19: VERCER Withdraws bid 5kt \$416.25/mt
- APR19: VERCER Withdraws bid 5kt \$416.25/mt
- APR19: VERCER Withdraws bid 5kt \$416.25/mt
- APR19: VERCER Withdraws bid 5kt \$416.00/mt
- APR19: VERCER Withdraws bid 5kt \$415.75/mt
- APR19: VERCER Withdraws bid 5kt \$415.50/mt
- APR19: PETROCHINA Withdraws bid 5kt \$415.00/mt
- APR19: VERCER Withdraws bid 5kt \$415.75/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- APR19: VERCER offers 5kt \$7.75/mt
- APR19: DVTRADING offers 5kt \$418.00/mt
- APR19: VERCER offers 5kt \$419.75/mt
- APR19: VERCER offers 5kt \$420.00/mt
- APR19: VERCER offers 5kt \$420.00/mt
- APR19: VERCER offers 25kt \$416.25/mt
- APR19: LITASCO offers 5kt \$416.50/mt
- APR19: VERCER offers 5kt \$416.50/mt
- APR19: UENERGY offers 5kt \$416.75/mt
- APR19: YONGYU offers 5kt \$416.75/mt
- APR19: GLENCCORE offers 5kt \$417.00/mt
- APR19: P66SG offers 5kt \$417.00/mt

- APR19: GLENCCORE offers 5kt \$417.25/mt
- APR19: GUNVORSG offers 5kt \$417.25/mt
- APR19: YONGYU offers 5kt \$417.25/mt
- APR19: GUNVORSG offers 5kt \$417.50/mt
- APR19: TOTSAs offers 5kt \$417.75/mt
- APR19: YONGYU offers 10kt \$418.00/mt
- APR19: GUNVORSG offers 5kt \$418.25/mt
- APR19: LITASCO offers 5kt \$418.25/mt
- APR19: VERCER offers 5kt \$418.25/mt
- APR19: YONGYU offers 5kt \$418.25/mt
- APR19: SIETCO offers 5kt \$418.50/mt
- APR19: SIETCO offers 5kt \$418.50/mt
- APR19: GUNVORSG offers 5kt \$419.00/mt
- APR19: YONGYU offers 5kt \$419.00/mt
- APR19: VERCER offers 5kt \$419.25/mt
- APR19: DVTRADING offers 5kt \$419.50/mt
- APR19: DVTRADING offers 5kt \$419.75/mt
- APR19: LITASCO offers 5kt \$419.75/mt
- APR19: DVTRADING offers 5kt \$420.00/mt
- APR19: YONGYU offers 5kt \$420.00/mt
- MAY19: VERCER offers 25kt \$418.75/mt
- MAY19: VERCER offers 5kt \$415.75/mt
- MAY19: TRAFI offers 5kt \$416.00/mt
- MAY19: UENERGY offers 5kt \$418.25/mt
- MAY19: VERCER offers 5kt \$419.75/mt
- MAY19: GUNVORSG offers 5kt \$420.00/mt
- MAY19: VERCER offers 5kt \$420.00/mt

#### Withdrawals

- APR19: VERCER Withdraws offer 5kt \$417.25/mt
- APR19: VERCER Withdraws offer 5kt \$417.25/mt
- APR19: VERCER no longer offers 5kt \$416.25/mt
- APR19: VERCER Withdraws offer 25kt \$417.50/mt
- APR19: VERCER Withdraws offer 50kt \$418.00/mt
- APR19: VERCER Withdraws offer 25kt \$418.25/mt
- APR19: VERCER Withdraws offer 5kt \$418.25/mt
- APR19: VERCER Withdraws offer 5kt \$418.25/mt
- APR19: VERCER Withdraws offer 5kt \$418.50/mt

\*\* Denotes OCO order.

### Mid-east Sour Crude

#### Trades (PGA page 2284)

- Platts Cash Dubai Partial: MAY19: PCHK sold to PDSG\* 25kb \$67.45/bbl 8:29:22
- Platts Cash Dubai Partial: MAY19: SIETCO\* sold to PDSG 25kb \$67.45/bbl 8:29:42

**APAC DEALS SUMMARY**

- Platts Cash Dubai Partials: MAY19: UNIPPECASIA\* sold to PDSG 25kb \$67.45/bbl 8:29:46
- Platts Cash Dubai Partials: MAY19: RGES\* sold to PDSG 25kb \$67.45/bbl 8:29:50
- Platts Cash Dubai Partials: MAY19: SIETCO\* sold to PDSG 25kb \$67.45/bbl 8:29:55
- Platts Cash Dubai Partials: MAY19: UNIPPECASIA\* sold to PDSG 25kb \$67.45/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: RGES\* sold to PDSG 25kb \$67.45/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- Platts Cash Dubai Partials: MAY19: BPSG bids 25kb \$67.44/bbl
- Platts Cash Dubai Partials: MAY19: TOTSA bids 25kb \$67.40/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$67.40/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINCSG bids 25kb \$67.30/bbl
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb \$67.20/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$67.10/bbl

**Withdrawals**

- Platts Cash Dubai Partials: MAY19: PDSG no longer bids 25kb \$67.45/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$67.80/bbl
- Platts Cash Oman Partials: MAY19: UNIPPECASIA offers 25kb \$67.70/bbl

**Withdrawals**

- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb \$67.45/bbl

- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$67.45/bbl
- Platts Cash Dubai Partials: MAY19: UNIPPECASIA no longer offers 25kb \$67.45/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.



weak demand to the US-China trade war and lower movement of bulk carriers from Brazil to China after a mining accident in Brazil in February. OPEC's production cut also reduced bunker demand because there were fewer tankers moving oil in and around Asia, a bunker trader said. In statistics out recently, Singapore's commercial stocks of residues fell 8.1% week on week to 20.388 million barrels in the week ended March 20, data released late Thursday by Enterprise Singapore showed. The lower stocks came with a drop in imports. Singapore's fuel oil imports plunged to 801,755 mt in the week ended March 20, down 21.2% or 215,555 mt from the previous week, the data showed. The imports were the lowest since the week ended February 6, when 623,614 mt of imports were recorded. Imports from the Middle East were only 88,067 mt, down 74.1%, from a week ago. Imports from Europe and the US added up to 245,973 mt in the week, down 5.7% week on week, according to the data. A trader said cargo arrivals were relatively thin until the first half of March as tankers were stuck in the Black Sea due to bad weather conditions in February. Cargo arrivals, however, will increase from the second half of the month, market sources said.

#### FOB Singapore Marine Fuel 0.5% cargo assessment

**rationale:** (PGA page 2564) Platts assessed FOB Singapore Marine Fuel 0.5% Friday 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 an FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar quality material within the region.

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

##### Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria bids 380 CST May avg +\$45.00/mt Apr 17-21 20kt INCO

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

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

##### Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST MOPS +\$61.00/mt Apr 17-21 20kt INCO
- 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 22, 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 FOB Fujairah Marine Fuel 0.5% assessment Friday 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 an 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.

[asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### CORRECTIONS

No corrections.

#### 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 22, 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 Friday reflected the change in the April/May 180 CST HSFO swap, which fell 45 cents/mt from Thursday to 90 cents/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 Friday reflected an offer from

Glencore for an April 6-10 loading cargo at \$416.50/mt. A trade for an April 6-10 loading cargo which Glencore sold to BP at MOPS minus \$2/mt was not taken into consideration as it did not test incrementability.

The above commentary applies to the market data code: PPXDK00

#### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

#### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
  - No bids
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.00 Apr 17-21 20kt INCO
- Platts HSFO 180CST: FOB Straits: HL offers 428.00 Apr 11-15 20kt INCO2000
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 6-10: Glencore sells to BP at MOPS -\$2.00/mt (4:29:50.280)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:

- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 6-10 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 11-15 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Apr 17-21 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +0.00 Apr 11-15 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS +0.00 Apr 16-20 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: BP bids MOPS -2.00 Apr 11-15 20kt
- Platts HSFO 380CST: FOB Straits: Macquarie bids Apr avg -1.00 Apr 13-17 40kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 7-11 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 17-21 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +3.00 Apr 8-12 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +0.50 Apr 6-10 20kt OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 10-14 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.50 Apr 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +0.50 Apr 6-10 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 11-15 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.50 Apr 16-20 40kt INCO
- Platts HSFO 380CST: FOB Straits: Glencore offers Apr avg +0.50 Apr 6-10 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers Apr avg +1.00 Apr 11-15 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers Apr avg

+1.50 Apr 16-20 20kt

- Platts HSFO 380CST: FOB Straits: Glencore offers 416.50 Apr 6-10 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers 418.00 Apr 11-15 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers 418.50 Apr 16-20 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 6-10 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 11-15 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 16-20 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS -2.00 Apr 6-10 20kt after trade with Glencore(4:29:50.280)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the March 22, 2019 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from the March 22, 2019 assessment process.

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

Along the US West Coast, CARBOB in both San Francisco and Los Angeles fell on the day. Los Angeles CARBOB dropped 5.25 cents/gal and was assessed at April futures plus 17.75 cents/gal, based on an offer heard above that level. San Francisco moved in lockstep with Los Angeles, falling a corresponding 5.00 cents/gal to be assessed at April futures plus 15.00 cents/gal. Farther north, Portland suboctane maintained strength from Thursday to be assessed at April futures plus 17.00 cents/gal. A market source said that ethanol shortages in the region may be responsible for this continued strength.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude market saw ample trading activity through to the end of the week, as sanctions-related supply issues remained a primary concern for Asian refiners. “A bit of concern on Iran sanctions waivers, which [may] be granted in due time, but people cannot take the risk meanwhile,” a crude oil trader based in Singapore said. Venezuela’s state-owned PDVSA plans to deliver only 180,000 b/d of the 300,000 b/d of crude it promised to India’s Reliance Industries in April, according to company records, the sanctions-stricken entity said this week. Meanwhile, PDVSA plans to meet its full 60,000 b/d April commitment to Indian refiner Nayara Energy. The April shipments to both Indian buyers are unchanged from March levels and all the crude is the Merey 16 grade, PDVSA said. Privately owned Reliance, which operates two mega-refineries at the Jamnagar complex on India’s west coast, has said it will reduce its Venezuelan crude imports in compliance with US sanctions. The two sets of US oil sanctions against Iran and Venezuela have hit India in particular, as the world’s No. 3 oil importer relies heavily on both supply sources. India may point to a sharp drop in its Iranian imports, its potential room to cut Venezuelan imports and its increasing reliance on US crude in negotiating for further Iran sanctions relief in May, analysts said last week. Iranian shipments to India have dropped to around 270,000 b/d so far in 2019, from a 2018 average of 517,823 b/d, according to cFlow data. Most recently, Taiwan’s CPC refinery was reported to have purchased up to 2 million barrels of medium sour Upper Zakum crude from various sellers this week. It is the third consecutive month that CPC Taiwan has purchased multiple Upper Zakum cargoes via its monthly buy tender. Meanwhile, Iraq’s SOMO is currently offering 4 million barrels of Basrah crude for April loading via a second tender issued this week that closes Monday. “Basrah premiums highlight the shortage of heavy sour barrels in the market,” a second crude trader said. In addition, Russian Gazpromneft this week sold two cargoes

of ESPO Blend crude, which is often bought by Chinese refiners as an alternative to Persian Gulf grades due to similar specifications and its proximity to North Asia. Gazprom sold the first 100,000-mt clip of ESPO loading May 1-10 via tender at a premium of around \$2.40/b to Platts front-month Dubai crude assessments earlier this month, and the second cargo loading May 12-20 at a premium of around \$2.35/b, crude traders said. Meanwhile, Dubai’s discount to light sweet benchmark Brent remains slim despite an open arbitrage for Brent-linked barrels into Asia. The May Brent/Dubai EFS has averaged 50 cents/b to date this month. In March 2018, it averaged \$3.56/b.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The May cash Dubai assessment on Friday took into consideration trades for May Dubai partials at \$67.45/b and a bid standing at \$67.44/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 May cash Oman assessment on Friday 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) Vietnam’s PV Oil was in the Asian sweet crude market Friday offering May-loading cargoes. The company issued a tender offering a 300,000-barrel cargo of staple grade Ruby crude for loading over May 19-26. It is also offering a 300,000-barrel cargo of Bunga Kekwa crude for loading over May 23-29. Both tenders close on March 26, with validity expiring April 3. PV Oil’s Bunga Kekwa tender comes as Malaysia’s Petronas recently closed a

tender on March 21 offering a cargo of Bunga Kekwa crude earlier, for loading over May 1-7. Results of that tender were not immediately clear. Trade sources said regular buyer PTT was not awarded the cargo this month. Elsewhere, Thailand’s PTT has issued its sweet crude buy tender on behalf of Thai refiner IRPC. The company is seeking sweet crude grades for delivery in June in a tender closing March 25, with validity expiring the next day. Among recently closed tenders, trade sources said Petronas sold its Bunga Orkid crude cargo for loading over May 13-19 to PTT. The award level was unclear, though traders said it was likely similar to the level for the April-loading cargo last month, at a premium of around \$4/b to Platts Dated Brent crude assessments on a FOB basis. In Taiwan, CPC was heard to have bought 4 million barrels of the US’ WTI Midland crude in its tender seeking sweet crude cargoes for June delivery. Award levels for the purchase were unclear. S&P Global Platts data showed US crude offered into Asia has edged higher month on month. WTI Midland crude for delivery to North Asia was assessed at an average premium of \$3.12/b to the Platts Asian Dated Brent assessment for the month to date in March, up from an average premium of \$1.54/b to Platts Asian Dated Brent for the same period in February. Buying interest in the rest of Asia for US crude has dimmed amid the uptick in offer levels. In Oceania, May loading cargoes of Ichthys condensate were sold at premiums of around 25 cents/b to Platts Dated Brent on a FOB basis, traders said. France’s Total was heard to have sold its cargo for loading in early May to an Asian end-user, while Japan’s Inpex sold its cargo for loading in second-half May to an oil major.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

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