

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 57 / March 25, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	60.41-60.45	60.430	-0.750	AAPKA00	59.80-59.84	59.820	-0.810	
Gasoline 97 unleaded	PGAMS00	77.45-77.49	77.470	-0.910					AAPKE00* 17.63/17.67 17.650 -0.100
Gasoline 95 unleaded	PGAEZ00	75.83-75.87	75.850	-0.910					AAPKF00* 16.01/16.05 16.030 -0.100
Gasoline 92 unleaded	PGAEE00	74.35-74.39	74.370	-0.930					AAPKG00* 14.53/14.57 14.550 -0.120
Gasoline 92 unleaded					AAXEQ00	73.12-73.16	73.140	-1.260	AAXER00 1.21/1.25 1.230 +0.330
Gasoline 91 unleaded	AAYNA00		75.620	-0.930					AAYNB00 2.480 +0.330
CFR Naphtha	AAOVF00		61.520	-0.710					AAOVG00 1.700 +0.100
Kerosene	PJABF00	79.03-79.07	79.050	-0.740	AAPJZ00	79.32-79.36	79.340	-0.770	PJACU00 -0.31/-0.27 -0.290 +0.030
Gasoil 10 ppm	AAOVC00	79.68-79.72	79.700	-0.990					AAOVD00** -0.22/-0.18 -0.200 -0.020
Gasoil 50 ppm	AAPPF00	79.30-79.34	79.320	-0.970					AAPPH00** -0.60/-0.56 -0.580 0.000
Gasoil 0.05% sulfur	AAFEX00	79.14-79.18	79.160	-0.990					AAFFB00** -0.76/-0.72 -0.740 -0.020
Gasoil 0.25% sulfur	AACUE00	78.08-78.12	78.100	-0.990					AACQI00** -1.82/-1.78 -1.800 -0.020
Gasoil	POABC00	79.68-79.72	79.700	-0.990	AAPJY00	79.88-79.92	79.900	-0.970	POAIC00** -0.22/-0.18 -0.200 -0.020
FO 180 CST 2% (\$/mt)	PUAXS00	426.24-426.28	426.260	-8.830					
HSFO 180 CST (\$/mt)	PUADV00	416.86-416.90	416.880	-8.640	AAPJX00	415.03-415.07	415.050	-8.740	AAGZF00 1.81/1.85 1.830 +0.100
HSFO 380 CST (\$/mt)	PPXDK00	407.24-407.28	407.260	-9.170	AAPJW00	407.24-407.28	407.260	-8.980	PPXDL00 -0.02/0.02 0.000 -0.190
Ex-Wharf 180 CST (\$/mt)	AAFET00	417.00-418.00	417.500	-7.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	409.50-410.50	410.000	-7.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	407.50-408.50	408.000	-7.000					

*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	526.30-531.05	528.675	-6.750	AAPKH00	18.25/18.75 18.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	530.50-535.25	532.875	-7.340		
Gasoline 95 unleaded	AAICY00	73.42-73.46	73.440	-0.940	AAWUJ00	3.53/3.57 3.550 0.000
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72 4.700
Gasoline 92 unleaded	AAGJA00		71.960	-0.960	AAGZA00	3.200 -0.050
Kerosene	PJAAA00	76.99-77.03	77.010	-0.740	PJACV00	1.08/1.12 1.100 0.000
Kerosene LR2	AAKNZ00	77.19-77.23	77.210	-0.780		
Gasoil 10 ppm	AAIDT00	77.52-77.56	77.540	-0.990	AAIDU00*	0.98/1.02 1.000 +0.050
Gasoil 0.005% sulfur	AASGJ00	77.42-77.46	77.440	-0.990	AASGK00*	0.88/0.92 0.900 +0.050
Gasoil 0.05% sulfur	AAFEZ00	77.13-77.17	77.150	-0.980	AAFFD00*	0.59/0.63 0.610 +0.060
Gasoil 0.25% sulfur	AACUA00	76.27-76.31	76.290	-0.990	AACUC00*	-0.27/-0.23 -0.250 +0.050
Gasoil	POAAT00	77.52-77.56	77.540	-0.990	POAID00*	0.98/1.02 1.000 +0.050
Gasoil LR2	AAKBT00	77.73-77.77	77.750	-1.030		
HSFO 180 CST (\$/mt)	PUABE00	403.14-403.18	403.160	-8.390	AAAJA00	10.75/11.25 11.000 +1.000
HSFO 380 CST (\$/mt)	AAIDC00	393.52-393.56	393.540	-8.920	AAAJB00	10.75/11.25 11.000 +1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.64/-9.60	-9.620	-0.530		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	5.000 -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)

In response to market demand, S&P Global Platts proposes to launch a FOB Singapore 95 RON gasoline cash differential and derivative assessments with effect from September 2, 2019. This cash differential, which would follow the same methodology applied to the current Mean of Platts FOB Singapore 92 RON cash differential assessment, would be published under the heading "FOB Singapore (\$/barrel)" and be labeled as "Gasoline 95 unleaded premium/discount". Platts has been publishing outright assessments for 95 RON gasoline on a FOB Singapore basis since June 2, 1993. In addition, Platts has been publishing the FOB Singapore 95 RON/FOB Singapore Naphtha, also called the 95 RON reforming spread, since January 3, 2005. Alongside the physical assessments, Platts will also publish new assessment values comprising three monthly derivatives assessments. These include a

(Subscriber notes continue on page 15)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	75.740	-1.240	AFUJB00	72.190	-1.240
Kerosene	AFUJF00	78.460	-0.780	AFUJG00	77.360	-0.780
Gasoil 10 ppm	AFUJP00	78.920	-0.790			
Gasoil	AFUJK00	78.920	-0.790	AFUJL00	77.920	-0.840
HSFO 380 CST (\$/mt)	AFUJQ00	406.330	-7.970	AFUJR00	395.330	-8.970
Ex-Wharf 380 CST (\$/mt)	AAYBF00	409.860	-8.100	AAYBD00	404.860	-7.100

*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	711.00-713.00	712.000 -19.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	-250.000
Demurrage Dirty	AALQA00	22500.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	73.78-73.82	73.800 -1.330	AAHXR00	12.74/12.78	12.760 -0.050
LSWR	AAUGR00	69.28-69.32	69.300 -1.330	AAWTX00	5.42/5.46	5.440 +0.010

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)			April (\$/barrel)			May (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	552.00-552.50	552.250 -6.250	AAXFF00	547.00-547.50	547.250 -6.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	59.83-59.87	59.850 -0.750	PAAAR00	59.28-59.32	59.300 -0.700
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	73.18-73.22	73.200 -1.130	AAXEM00	71.93-71.97	71.950 -1.050
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	13.33/13.37	13.350 -0.380	AAXEP00	12.63/12.67	12.650 -0.350
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	79.31-79.35	79.330 -0.790	PJABT00	79.53-79.57	79.550 -0.870
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	79.87-79.91	79.890 -0.990	POAFG00	80.13-80.17	80.150 -0.950
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	415.08-415.12	415.100 -8.650	PUAYF00	413.98-414.02	414.000 -8.850
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	407.28-407.32	407.300 -8.900	AAPKD00	406.53-406.57	406.550 -8.750
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.820 -0.380	AAQTZ00		-6.130 +0.420

*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	72.590	-1.110	AFUIM02	71.240	-1.080
Kerosene	AFUAM00	NA	NANA	AFUAM01	77.290	-0.790	AFUAM02	77.510	-0.870
Gasoil	AFUJM00	NA	NANA	AFUJM01	77.850	-0.870	AFUJM02	78.100	-0.840
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	403.350	-8.350	AAYBM02	402.600	-8.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	404.500	-7.000	AADZM02	403.500	-7.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	395.550	-8.900	AFURM02	394.800	-8.900

*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 kicked off the trading week on a firmer note amid concerns of supply tightness, sources said Monday. For one, the average run rate at China's state-owned refiners was seen lower, dropping to 82% of the overall nameplate capacity in March, from 85% in February, a monthly survey by S&P Global Platts showed Friday. In addition to higher stocks of oil products, the dip was mainly a result of scheduled maintenance at refiners such as CNOOC and Sinopec, refinery sources said. Elsewhere, India's exports of refined oil products in February were seen down 21%

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	PAAAD00	554.50-559.25	556.875	-6.750	PAADI00	8.00/8.50	8.250	0.000
Nph 1st 1/2 May	PAAAE00	562.00-562.50	562.250	-6.750				
Nph 2nd 1/2 May	PAAAF00	558.75-559.25	559.000	-6.750				
Nph 1st 1/2 Jun	PAAAG00	554.50-555.00	554.750	-6.750				
Naphtha MOPJ Strip	AAXFH00	544.88-545.38	545.130	-6.120	AAXFI00	11.50/12.00	11.750	-0.630
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	76.46-76.50	76.480	-0.930				
Gasoline 95 unleaded	PGAQ000	77.94-77.98	77.960	-0.910				
Kerosene	PJAAN00	80.19-80.23	80.210	-0.770	PAADK00	0.85/0.89	0.870	0.000
Gasoil					AAWVG00	0.57/0.61	0.590	0.000
HSFO 180 CST (\$/mt)	PUACJ00	429.15-429.19	429.170	-8.690				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		88.061	+0.392				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	563.13-563.63	563.380	-6.750	PAADG00	6.25/6.75	6.500	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	75.22-75.26	75.240	-0.970				
Jet	PJADG00	78.82-78.86	78.840	-0.770	PJADI00	-0.52/-0.48	-0.500	0.000
Gasoil	POAIE00	79.38-79.42	79.400	-0.970	POAIG00	-0.52/-0.48	-0.500	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	417.03-417.07	417.050	-8.740	PUBDR00	1.75/2.25	2.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	407.41-407.45	407.430	-9.270	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		535.130	-6.750	AAQWJ00		59.460	-0.750
Gasoline (92 RON)	AARBQ00		618.820	-8.110	AARBP00		72.800	-0.960
Gasoline (95 RON)	AAQWI00		623.810	-7.850	AAQWH00		74.260	-0.940
Jet kero	AAQWL00		611.170	-6.050	AAQWL00		77.360	-0.770
Gasoil 10 ppm	AAQW000		593.980	-7.760	AAQWN00		77.950	-1.020
Gasoil 500 ppm	AAQWQ00		576.410	-7.590	AAQWP00		77.370	-1.020
Gasoil 2500 ppm	AAQWS00		568.520	-7.580	AAQWR00		76.310	-1.020
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	77.85-77.89	77.870	-0.930				
Gasoline 95	AACZH00	79.33-79.37	79.350	-0.910				
Jet	AAFY000	82.79-82.83	82.810	-0.740				
Gasoil 10 ppm	AAQUD00	83.67-83.71	83.690	-0.990				

year on year at 4.14 million mt, provisional data released by the country's Petroleum Planning and Analysis Cell showed. Among total exports, gasoline exports in February dropped 7.8% year on year to 980,000 mt, as compared to the 1.063 million mt exported a year before. The dip was due to an increase in domestic demand for transport fuels in the run-up to India's general elections. South Korea's refined oil product exports also fell in February, down 4.8% year on year to 39.45 million barrels, data released Monday from the Korea National Oil Corp. showed. Gasoline exports from South Korea were at 6.94 million barrels in February, 1.7% lower than the previous year, the KNOC data showed. South Korea's gasoline demand was also supportive, rising 4% year on year to 6.25 million barrels in February. This marked the fourth consecutive year-on-year increase since October 2018, when gasoline demand plunged by as much as 16%. "The Asian gasoline market has seen some short-term boost on the supply side. Several refinery turnarounds and outages in the region has helped this," one Singapore-based market source said. Reflecting the improved sentiment, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures saw an uptick of 61 cents/b at the Asian close Friday to be assessed at a multi-month high of \$7.68/b, S&P Global Platts data showed. Early Monday, market participants pegged the April/May swap lower at \$1.25/b while the May/June swap was pegged flat to range-bound at 82-85 cents/b. At the Asian close Friday, the April/May swap spread was assessed at plus \$1.33 cents/b, while the May/June swap spread was assessed at plus 84 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a bid for a 150,000-barrel cargo loading over April 9-13 at \$74.30/b, an offer for a cargo loading over April 12-16 at \$74.40/b and a trade for a cargo loading over April 16-20 at \$74.40/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	79.052	-1.287			
Jet kero	AAQT00	82.023	-0.831			
Gasoil 10 ppm	AAQU00	82.699	-0.843			
Gasoil 500 ppm	AAQV00	82.309	-0.833			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha				AAPOF00	17.90*	AAPOG00
Naphtha-LR2						AAPOH00
Gasoline	AAPOC00	2.41		AAPOD00	2.11	AAPOE00
Kerosene	AAPOI00	2.04				AAPOJ00
Kerosene-LR2	AAPOK00	1.84				
Gasoil	AAPOL00	2.16				AAPOM00
Gasoil-LR-2	AAPON00	1.95				
HSFO 180 CST	AAPOO00	13.72*		AAPOP00	12.29*	
HSFO 380 CST	AAPOQ00	13.72*				

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	623.75-627.75	625.750	-8.000		
Gasoline 93 unleaded	AAICW00	632.25-636.25	634.250	-8.000		
Jet/kero	PJABQ00	633.25-637.25	635.250	-5.750	AAWT00	1.04/1.08
Gasoil	POAFA00	599.00-603.00	601.000	-7.250	AABJZ00	0.74/0.78
		Hong Kong bunker grades (\$/mt)				
HSFO 180 CST	PUACC00	442.00-443.00	442.500	-0.500		
HSFO 380 CST	PUAER00	434.50-435.50	435.000	-0.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0700	-0.7300
Eur/USD	AAWFU00	1.1301	-0.0070
GBP/USD	AAWV00	1.3184	+0.0049
USD/SGD	AAWFZ00	1.3515	+0.0021
USD/MYR	AAWGA00	4.0700	+0.0140
USD/HK	AAWY00	7.8483	+0.0015
AUD/USD	AAWFT00	0.7090	-0.0017
USD/CNY	AAWF00	6.7098	+0.0154

MARINE FUEL (PGA page 30)

0.5% FOB Singapore cargo	AMFSA00	\$/mt	462.260	-8.480
0.5% FOB Fujairah cargo	AMFFA00		453.830	-8.470
0.5% FOB Rotterdam barge	PUMFD00		446.250	+2.250
		\$/barrel		
0.5% FOB US Gulf Coast barge	AUGMA00		68.100	+0.560
0.5% Divd US Atlantic Coast barge	AUAMA00		73.420	+0.390
		vs FO 380 MOPS strip (\$/mt)		
0.5% FOB Singapore cargo	AMOPA00		55.000	+0.500

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Monday took into consideration a bid for a cargo loading over April 14-18 at \$75.80/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

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

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline derivative Market on Close assessment process of March 25, 2019.

Naphtha

Market analysis: (PGA page 2398) Expectations of tightness in the heavy full range naphtha pool uplifted the Asian naphtha complex, market sources said Monday. CFR Japan naphtha physical cracks against ICE Brent crude futures was pegged at \$59.025/mt at 0300 GMT Monday, slightly higher than the average of \$56.97/mt last week. "Reduced

A-grade inflow makes B-grade go into splitter pool, which makes cracker pool tight," a trader said. In India, one market source said Reliance Industries Ltd. offered 35,000 mt of minimum 77% paraffinic content naphtha for April 1-2 loading from Sikka in a tender that closed last Friday. The results could not be confirmed. Egyptian General Petroleum Corp. is offering one 27,000-33,000-mt cargo of naphtha with maximum 200 ppm sulfur content and minimum 75% paraffin content for April 26-28 loading and in another separate tender, three clips of 31,500-38,500 mt of straight-run naphtha with maximum 0.05% sulfur; for loading over May 5-7, June 5-7 and June 25-27. Both tenders close March 26 at 1200 GMT, with validity until March 29. South Korea's petrochemical maker LG Chemical bought last week open spec at least 25,000 mt of naphtha with minimum 70% paraffin content at a premium around plus \$6.5/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached for confirmation. Meanwhile, Korea Petrochemical Industry Co. has delayed plans to shut its naphtha-fed steam cracker at Onsan to early April, sources close to the company said. The company originally planned to shut the unit on March 31 for 30 days. Sources close to the company could not provide an actual date for the start of the shutdown. The shutdown would add to the already tight supply situation in April in Asia and the US, sources said, but added that the market impact would be limited given that KPIC's capacity is not as significant as other players in the region. "Yes, April is short, and May cargoes are not coming out to the market yet ... In my opinion, one thing is that there are fewer FOB Korea cargoes," a company source said.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding H1 June offer at \$555.0/mt, with a crack value of \$54.23/mt and the outstanding H1 June bid at \$554.5/mt, with a crack \$53.73/mt, demonstrated value. The H1

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
FOB (Italy)								
Prem Unl 10ppm	AAWZA00	632.75-633.25	633.000	+5.750	AAWZB00	643.75-644.25	644.000	+5.750
Naphtha	AAAAI00	515.75-516.25	516.000	+6.500	AAAAH00	530.50-531.00	530.750	+6.500
Jet aviation fuel	AAIDL00	623.75-624.25	624.000	+6.750				
Gasoil 0.1%	AAVJI00	578.00-578.50	578.250	+6.750	AAVJJ00	595.25-595.75	595.500	+7.250
10ppm ULSD	AAWY00	598.50-599.00	598.750	+9.500	AAWYZ00	612.00-612.50	612.250	+9.500
1%	PUAAK00	403.50-404.00	403.750	+4.500	PUAAJ00	411.75-412.25	412.000	+4.750
3.5%	PUAAZ00	389.00-389.50	389.250	+4.000	PUAAV00	397.00-397.50	397.250	+4.000
Northwest Europe cargoes (PGA page 1110)								
CIF (Basis ARA)								
Gasoline 10ppm	AAXFQ00	662.25-662.75	662.500	+15.500				
Naphtha Swap	PAAAJ00	538.00-538.50	538.250	+6.750				
Naphtha Phy	PAAAL00	541.50-542.00	541.750	+6.500				
Jet	PJAAU00	645.25-645.75	645.500	+6.750	PJAAV00	631.25-631.75	631.500	+6.500
Ultra low sulfur diesel 10ppm	AAVBG00	612.25-612.75	612.500	+9.500	AAVBF00	596.25-596.75	596.500	+9.250
Gasoil 0.1%	AAVWS00	600.50-601.00	600.750	+9.500	AAVWR00	578.50-579.00	578.750	+9.000
Diesel 10ppm NWE	AAWZC00	615.25-615.75	615.500	+9.500	AAWZD00	598.75-599.25	599.000	+9.250
Diesel 10 PPM UK	AAVBH00	616.75-617.25	617.000	+9.500				
1%	PUAAL00	404.50-405.00	404.750	+2.500	PUAAM00	394.75-395.25	395.000	+2.500
3.5%	PUABA00	385.00-385.50	385.250	+2.250	PUABB00	371.00-371.50	371.250	+2.250
0.5-0.7% straight run					PKABA00	443.75-444.75	444.250	+5.250
Low sulfur VGO	AAHMZ00	474.50-475.50	475.000	+5.750	AAHMX00	460.50-461.50	461.000	+5.750
High sulfur VGO	AAHND00	467.75-468.75	468.250	+5.750	AAHNB00	453.75-454.75	454.250	+5.750
Northwest Europe barges (PGA pages 1112 & 1380)								
FOB Rotterdam								
Eurobob	AAQZV00	633.00-633.50	633.250	+21.750				
Unleaded 98	AAKOD00	713.00-713.50	713.250	+21.750				
Premium Unleaded	PGABM00	647.75-648.25	648.000	+24.250				
Reformate	AAAXP00		658.750	+21.750				
MTBE*	PHALA00	726.75-727.25	727.000	+1.750				
Naphtha Phy	PAAAM00	537.50-538.00	537.750	+6.500				
Jet	PJABA00	644.50-645.00	644.750	+9.250				
Gasoil 50 ppm	AAUQC00	603.00-603.50	603.250	+10.000				
Gasoil 0.1%*	AAVWT00	593.00-593.50	593.250	+8.500				
10 ppm*	AAJUS00	604.75-605.25	605.000	+10.000				
1%	PUAAP00	390.00-390.50	390.250	+2.250				
3.5%	PUABC00	390.00-390.50	390.250	+2.250				
Fuel Oil 3.5% 500 CST	PUAGN00	386.50-387.00	386.750	+2.250				
Low sulfur VGO	AAHNF00	454.75-455.75	455.250	+5.750				
High sulfur VGO	AAHNI00	451.00-452.00	451.500	+5.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	614.250	21-Mar-19					
May	PXAAK00	615.000	21-Mar-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	409.50-410.50	410.000	+9.000				

May/H2 May spread was assessed at plus \$3.25/mt. The H2 May/H1 Jun 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 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 25, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Northeast Asian jet fuel is seen set to move to Europe in April as a rare arbitrage emerges for some sellers as Asia struggles to digest a stubborn surplus amid a post-winter lull in demand, market sources said Monday. Shipping sources said oil major BP was heard to have taken the Minerva Aries to load 90,000 mt of jet fuel from South Korea to the UK Continent on

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	209.74–209.84	209.790	-0.050	PGADG00	203.74–203.84	203.790	-3.550
Premium 90	PGABG00	218.74–218.84	218.790	-0.050	PGABO00	212.74–212.84	212.790	-3.550
CARBOB	AAKYJ00	224.74–224.84	224.790	+14.450	AAKYN00	218.74–218.84	218.790	+11.450
CARBOB PREM	AAKYL00	233.74–233.84	233.790	+14.450	AAKYP00	227.74–227.84	227.790	+11.450
Jet	PJAAP00	199.34–199.44	199.390	+3.300	PJABC00	199.34–199.44	199.390	+3.300
ULS (EPA) Diesel	POAET00	205.84–205.94	205.890	+2.960	POAEY00	203.84–203.94	203.890	+2.960
CARB diesel	POAAK00	205.84–205.94	205.890	+2.960	POAAL00	203.84–203.94	203.890	+2.960
			Seattle					
Unleaded 84	AAXJE00	207.49–207.59	207.540	+0.200	AAXJC00	209.74–209.84	209.790	+0.200
Premium 90	AAXJF00	227.49–227.59	227.540	+0.200	AAXJD00	229.74–229.84	229.790	+0.200
Jet	PJABB00	199.34–199.44	199.390	+3.300				
ULS (EPA) Diesel	AAUEX00	195.59–195.69	195.640	+1.450	AAUEY00	196.74–196.84	196.790	+1.450
			Phoenix					
RBOB unleaded 84	AADDP00	222.74–222.84	222.790	+14.450				
RBOB premium 89.5	PPXDJ00	231.74–231.84	231.790	+14.450				
Differential to NYMEX								
CARBOB	AANVX00	30.95/31.05	31.000	+13.250				
CARBOB paper 1st month*	AAKYR00	21.70/21.80	21.750	+6.000				
CARBOB paper 2nd month*	AAKYS00	9.00/9.05	9.000	+0.250				
Jet Fuel	AANVY00	1.20/1.30	1.250	+1.750				
ULS (EPA) Diesel	AANVZ00	7.70/7.80	7.750	+1.500				
CARB Diesel	AANWA00	7.70/7.80	7.750	+1.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles				
Unleaded 87	PGADI00	209.74–209.84	209.790	-0.050		
Jet	PJABI00	198.34–198.44	198.390	+3.300		

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	602.00	Apr	XNRBA01	191.95	Apr	XNH0A01	195.79
May 19	AAQYM02	603.25	May	XNRBA02	188.14	May	XNH0A02	195.97
Jun 19	AAQYM03	604.50	Jun	XNRBA03	185.84	Jun	XNH0A03	196.33

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	58.86	Apr	NYRBM01	193.78	Apr	NYHOM01	198.09
Jun	NYCRM02	59.12	May	NYRBM02	188.94	May	NYHOM02	198.18
Jul	NYCRM03	59.37	Jun	NYRBM03	186.88	Jun	NYHOM03	198.46

*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	60.18-60.22	60.200	-0.950								
DFC	56.82	ADFCB00	63.38-63.42	63.400	-0.910								
Qatar LSC	56.9	AARB000	62.48-62.52	62.500	-0.910								
South Pars	57.4	AARAV00	61.48-61.52	61.500	-0.910								
Light crude													
Senipah	54.4	AAEOE00	60.68-60.72	60.700	-0.950								
Cossack	47.7	PCAGZ00	65.88-65.92	65.900	-0.950								
Gippsland	48.7	PCACP00	64.03-64.07	64.050	-0.950								
Tapis	45.2	PCACB00	69.78-69.82	69.800	-1.000								
Belida	45.1	PCAF000	65.03-65.07	65.050	-1.000								
Kutubu	44.3	PCAFJ00	65.88-65.92	65.900	-0.950								
Handil Mix	43.9	PCABE00	65.23-65.27	65.250	-0.950								
Attaka	42.3	PCAAJ00	64.83-64.87	64.850	-1.000								
Ardjuna	38.0	PCACQ00	62.63-62.67	62.650	-1.000								
Banyu Urip	32.0	PCAFQ00		71.300	-1.000								
Sakhalin Blend	45.5	AARB000	66.48-66.52	66.500	-0.910								
ESPO M1	34.8	AARWF00	68.18-68.22	68.200	-0.960								
ESPO M2	34.8	AAWFE00	67.64-67.68	67.660	-0.970								
Sokol	39.7	AASCJ00	68.73-68.77	68.750	-0.960								
Kikeh	34.9	AAUHU00	71.43-71.47	71.450	-1.000								
Miri Light	32.3	PCABQ00	71.28-71.32	71.300	-1.000								
Labuan	32.0	PCABL00	71.48-71.52	71.500	-1.000								
Kimanis	38.6	AASCL00		71.300	-1.000								
Medium crude													
Su Tu Den	36.8	AARAR00	69.28-69.32	69.300	-0.800								
Bach Ho	40.7	PCAHY00	69.78-69.82	69.800	-0.800								
Nanghai	40.0	PCAFR00	63.93-63.97	63.950	-1.000								
Minas	35.3	PCAB000	61.38-61.42	61.400	-1.000								
Nile Blend	33.9	AAPLC00	62.53-62.57	62.550	-1.000								
Widuri	33.2	PCAFE00	59.43-59.47	59.450	-1.000								
Daqing	32.2	PCAAZ00	58.86-58.90	58.880	-1.000								
Cinta	31.1	PCAA000	59.23-59.27	59.250	-1.000								
Heavy crude													
Dar Blend	25.0	AARAB00	62.08-62.12	62.100	-1.000								
Shengli	24.2	PCABY00	58.73-58.77	58.750	-1.000								
Duri	20.8	PCABA00	58.98-59.02	59.000	-1.000								
Vincent	18.3	AARAK00		71.250	-0.800								

April 1, while Unipet was heard to have taken the Maersk Phoenix on subjects to load a 90,000-mt combination cargo comprising jet fuel and gasoil from Qingdao with options to discharge in either Singapore or the UK Continent. Shipping sources said Shell was heard looking for a Long Range 2 tanker to load 90,000 mt of jet from North Asia to the UK Continent over an April 9 laycan. Still, market participants were pessimistic that these flows would lend any meaningful strength to the market. Traders said that the arbitrage opportunity would not be workable for all market participants, and that the projected flows would not make an appreciable dent on regional inventories. A Singapore-based trader agreed, describing the arbitrage window as “barely open at the moment.” Europe’s ability to digest all these cargoes was also called into question, given recent arrivals into the Amsterdam-Rotterdam-Antwerp hub. Data out Friday from PJK International showed that jet-kerosene inventories in the ARA hub rose 4% to a six-month high of 692,000 mt in the week ended March 20. In tenders, Kenya’s Oil Industry Pipeline Coordination Secretariat is seeking a 55,000-mt of jet A-1 fuel for May 8-10 delivery, and a 53,275-mt cargo for May 19-21 delivery, both to Kipevu Oil Terminal, Mombasa. The tender closes March 26, with next-day validity.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
EBN BATUTA	100kt	Wassana	TBA-Qingdao	2-Mar	Hairun
COSGLORY LAKE	266kt	Oman	Oman-Qingdao	3-Mar	Qirun
KRITI JOURNEY	100kt	ESPO	Russia-Qingdao	4-Mar	Xintai
COSDIGNITY LAKE	260kt	Saturno	Angola-Qingdao	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
NERISSA	130kt	Iracema	TBA-Qingdao	11-Mar	Xintai
SOLANA	260kt	Sarir/Doba	TBA-Qingdao	12-Mar	Tianhong/Xinhai
DESIRADE	130kt	Sapinhoa	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
STARLIGHT VENTURE	130kt	Crude	Malaysia-Yantai	18-Mar	TBA
GENER8 SUCCESS	289kt	Merey	16	Ven-Qingdao	23-Mar PetroChina

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 57 / March 25, 2019

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Meanwhile, Bahrain Petroleum Co. is offering 40,000-60,000 mt of jet A-1 fuel for May 17-20 loading from Sitra. The tender closes March 27, with bids valid till April 1.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The back-loading period was assessed at MOPS minus 35 cents/b, reflecting a bid for a cargo loading April 19-23 at MOPS minus 40 cents/b, after accounting for deemed pricing. The front-loading and middle-loading periods were assessed at MOPS minus 26 cents/b, and MOPS minus 24 cents/b, respectively, 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 MOPS -0.40 Apr 19-23 250kb (Deemed pricing Apr 17-24) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.00 Apr 9-13 100kb (Deemed pricing April 8-12) Shell GTC; Jet: FOB Straits: Freepoint offers Apr +0.10 Apr 14-18 100kb
- Platts Jet Trade Summary — No trades reported

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

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

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	227.16	PJAS008	79.50
Mid East & Africa	PJMEA00	233.53	PJMEA08	78.20
Global	PJGL000	221.58	PJGL008	81.06

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
ASTRO CHLOE	130kt	Lula		Brazil-Dongjiakou	27-Mar	Chamboard
GENER8 SUCCESS	290kt	Merey		Venezuela-Qingdao	23-Mar	PetroChina
BALTIC SUNRISE	135kt	Lula		Brazil-Qingdao	25-Mar	Zhonghai Fine
DHT BRONCO	130kt	Crude		TBA-Qingdao	26-Mar	Lijin
BOSTON	137kt	Dalia		TBA-Qingdao	27-Mar	Hongrun
DESIRADE	137kt	Sapinhoa		Brazil-Qingdao	30-Mar	Luqing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Cosdignity Lake	280	CR	Apr6	PG-USGC, UKC, East	w24, w27, w57	Shell
DHT Puma	270	CR	Apr7	PG-East	COA	Chevron
New Inspiration	260	CR	Apr11	R Tanura-Paradip, WCI	w54, rnr	IOC
Seacross	132	CR	Apr10	Basrah-Chennai	w82.5	IOC
Eurospirit	130	DY	Apr3	Mina Fahal-Vadinar	w74	OTI
SKS Saluda	130	FO	Apr7	STS Khawr Al Zubair-Spore	w65	ST
Jag Lakshita	95	DY	Apr7	R Tanura-Mumbai	w87	BPCL
FOS Picasso	80	DY	Mar29	Mina Fahal-Dar Es Salaam	rnr	Sahara
Seliger	80	FO	Mar30	Cross-Spore	rnr	New Shipping
Piper	80	FO	Mar28	STS Karimun-Spore	rnr	BP
Ocean Unicorn	80	DY	Apr4	STS Yeosu-SChina	\$545k	Unipeq
Aframax Riviera	80	DY	Apr14	Kumul+Indonesia-Kwinana	w115	BP
UKC						
New Inspiration	260	CR	Apr11	Rotterdam-Paradip	w54	IOC
Matterhorn Spirit	80	CR	Mar28	Cross-UKC	w95	Trafigura
Med						
Heidmar Tbn	130	CR	Apr13	Algeria-Skikda	rnr	Reliance
Seacharm	80	CR	Apr10	CPC-Med	w97.5	Chevron
WAF						
Eagle Venice	260	CR	Apr18	WAF-China	w53.5	Day Harvest
NS Captain	80	CR	ppt	BSea-Med	w102.5	Vitol
Americas						
Sonia o/o	270	CR	Apr5	USGC-East	rnr	Exxon
Coswisdom Lake	270	CR	Apr23	Jose-China	COA	Unipeq
Almi Navigator	145	CR	Apr6	Covenas-UKC	w49.5	Exxon
Helga Spirit	70	CR	Mar27	ECMex-USGC	w95	Houston Refining
Shell Tbn	70	CR	Mar27	ECMex-USGC	w95	Valero

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Star Energy	130	JET	Apr7	PG-UKC	\$2.1m	BP
Front Pollux	90	GO	Apr10	PG-EAfrica	w102.5	ATC

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained rangebound to slightly weaker Monday with traders saying that there were not many factors for now that could shift fundamentals in a significant way. “I feel that the gasoil market is hazy ... usually it can’t be so weak with the turnaround season [coming up],” a trader said Monday. “In addition, North Asia [gasoil] exports are less than usual,” he said, adding that the move towards softer ground in the Asian gasoil market was unexpected “unless regional demand is much lower.” The weaker sentiment was seen in a deepening contango structure, with the front-month April/May gasoil timespread falling 8 cents/b to minus 22 cents/b at the Asian close Friday. At 0700 GMT Monday, market participants were valuing the timespread even wider, at minus 26 cents/b. The current lull in the market comes amid a closed East-West arbitrage, which has trapped gasoil cargoes within the region. Also, S&P Global Platts reported late Friday that distillate fundamentals in Europe and the Mediterranean have weakened amid increasing supply into the market even as demand remained subdued, with the region being fed by volumes brought in on VLCCs and heading towards Europe and Africa. Still, the Asian market managed to remain largely balanced on news of gasoil spot demand. In India, Hindustan Petroleum Corp. Ltd. has issued a spot buy tender for 65,000 mt of 45 ppm sulfur gasoil for delivery over April 9-14 into Vishakhapatnam, on the east coast India. The tender closes March 26, with validity until March 27. Meanwhile, Petron Singapore Trading has bought 300,000 barrels of 50 ppm sulfur gasoil from Chinese trader Unipepec for its April requirements, industry sources said Monday. Petron could not be reached for comment Monday and price details for the cargo could not be confirmed, but the parcel was to be priced basis the April average of Mean of Platts Singapore gasoil 10 ppm sulfur assessments, FOB. In other news, China’s gasoil exports in February rose 45% year on year, but still posted

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
SKS Dee	90	JET	Apr9	Ruwais-UKC	\$2.025m	BP
Front Vega	90	CL	Apr7	PG-UKC	\$2.075m	ATC
STI Veneto	90	ULSD	Apr8	Yanbu-UKC	COA	ATC
STI Connaught	90	ULSD	Apr5	Sikka-UKC, Spore	\$1.975m, w100	Vitol
Alpine Aqualina	90	ULSD	Apr6	Yanbu-UKC	\$1.6m	Unipepec
NS Asia	80	JET	Apr12	PG-UKC	\$1.85m	BP
Tao Lin Wan	75	NA	Apr3	PG-Japan	w102.5	ATC
Lyric Camellia	75	NA	Apr5	PG-Japan	w97.5	Sitme
Hafnia Africa	60	UNL	Mar29	Sikka-PG	\$380k	ENOC
Torm Helene	60	CL	Apr25	PG-WAF	\$1.6m	Sahara
Ardmore Seavaliant	35	GO	Mar26	Yanbu-Suez	\$325k	Vitol
Ocean Neptune o/o	35	NA	Apr3	Chennai-Japan	w140	Total
Dong Jiang	35	UNL	Apr6	Vadinar-Spore	w170	Vitol
Seaenvoy	75	CL	Apr3	Taiwan-Australia	w102.5	Vitol
STI Aqua	35	CL	Apr6	Daesan-New Zealand	w173.5	Shell
Elandra Spruce	35	CL	Apr3	SKorea-Australia	w172.5	AMPOL
Marlin Ammolite	35	CL	Mar27	Dalian-Hong Kong	\$445k	PChina
Atlantic Olive	35	ULSD	Apr4	Japan-Hong Kong, Spore, Australia, USWC	\$400k, \$495k, rnr, rnr	PDC
West of Suez						
Prostar	90	NA	dnr	Med-Japan	\$1.95m	Clearlake
Prosky	80	NA	Apr4	Eleusis-Japan	\$1.95m	Clearlake
MR Sirius	44	ULSD	Apr1	ARA-Morocco	w167.5	BP
Hafnia Lupus	37	UNL	Apr1	Ternezuen-TA	w185	Equinor
Cape Tees	37	UNL	Mar29	ARA-Brazil	rnr	Petrobas
Stena Image	37	UNL	Apr2	Brofjorden-TA	w182.5	BP
Torm Lilly	37	UNL	Apr4	Barcelona-ECMEX	w155	PMI
High Current	37	UNL	Apr1	Bantry Bay-TA, USWC	w180, w205	BP
Tbn	37	NA	Mar28	Cartagena-TA	w175	Repsol
Dewey	30	ULSD	Apr2	Baltic-UKC	w202.5	Repsol
Nordic Ruth	30	CL	Mar29	BSea-Med	w197.5	KMG
Valle Di Andalusia	30	CL	Mar31	Greece-Med	w175	BP
Rhino	30	NA	Apr1	Bourgas-Med	w200	Litasco
Norient Solar	30	CL	Mar28	Bizerte-Med	w175	Vitol
Americas						
Nord Organiser	38	CL	endMar	USGC-Caribs 1:3	rnr	Sol

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

a three-month low, General Administration of Customs data released Saturday showed. The country’s gasoil exports fell 17.8% on month to a three-month low of 1.51 million mt in February, GAC data showed. Over the first two months of 2019, China’s gasoil exports rose 44% on year to 3.35 million mt.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 20 cents/b, as the April/May

[\(Continue on page 16\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR9-APR13: ENOC sold to VITOLSG* 50kb FOB Straits \$74.30/bbl 8:29:51
- Platts Mogas 92: APR16-APR20: P66SG* sold to PTT 50kb FOB Straits \$74.40/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR18-APR22: HL bids 50kb FOB Straits \$73.70/bbl
- APR9-APR13: **VITOLSG bids 150kb FOB Straits \$74.30/bbl
- APR9-APR13: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.75/bbl
- APR14-APR18: **VITOLSG bids 150kb FOB Straits \$74.30/bbl
- APR14-APR18: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.75/bbl
- APR20-APR24: **VITOLSG bids 150kb FOB Straits \$74.00/bbl
- APR20-APR24: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 95: APR9-APR13: **VITOLSG bids 50kb FOB Straits \$75.80/bbl
- Platts Mogas 95: APR9-APR13: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.25/bbl
- Platts Mogas 95: APR14-APR18: **VITOLSG bids 50kb FOB Straits \$75.80/bbl
- Platts Mogas 95: APR14-APR18: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.25/bbl
- Platts Mogas 95: APR20-APR24: **VITOLSG bids 50kb FOB Straits \$75.50/bbl
- Platts Mogas 95: APR20-APR24: TOTALSG bids 50kb FOB Straits \$74.50/bbl
- Platts Mogas 95: APR20-APR24: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.25/bbl

Withdrawals

- Platts Mogas 92: APR9-APR13: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 92: APR14-APR18: **VITOLSG Withdraws bid 50kb FOB Straits \$74.30/bbl
- Platts Mogas 92: APR14-APR18: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 92: APR20-APR24: **VITOLSG Withdraws bid 50kb FOB Straits \$74.00/bbl
- Platts Mogas 92: APR20-APR24: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.75/bbl

- Platts Mogas 92: APR9-APR13: **VITOLSG no longer bids 50kb FOB Straits \$74.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR12-APR16: PETROCHINA offers 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: APR15-APR19: SIETCO offers 50kb FOB Straits \$74.70/bbl
- Platts Mogas 92: APR20-APR24: TRAFI offers 50kb FOB Straits \$74.60/bbl
- Platts Mogas 92: APR20-APR24: TOTALSG offers 50kb FOB Straits \$74.70/bbl

Withdrawals

- Platts Mogas 92: APR15-APR19: EQUINOR Withdraws offer 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR16-APR20: P66SG no longer offers 50kb FOB Straits \$74.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: BOCIGC sold to ONYX* 25kb \$73.20/bbl 8:29:52
- Platts Mogas 92: APR19: BOCIGC sold to ONYX* 25kb \$73.20/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: ONYX bids 25kb \$73.18/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$73.15/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$73.10/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.10/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$73.10/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$73.10/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$72.95/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$72.90/bbl
- Platts Mogas 92: APR19: CITIBANK bids 25kb \$72.90/bbl
- Platts Mogas 92: APR19: TOTSAs bids 25kb \$72.80/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$72.88/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$72.90/bbl

Withdrawals

- Platts Mogas 92: APR19: ONYX no longer bids 25kb \$73.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: STANCHART offers 25kb \$73.50/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$73.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$73.33/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$73.34/bbl
- Platts Mogas 92: APR19: PTT offers 25kb \$73.35/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$73.35/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$73.40/bbl
- Platts Mogas 92: APR19: CITIBANK offers 25kb \$73.40/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$73.40/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$73.40/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$73.40/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$73.50/bbl
- Platts Mogas 92: APR19: SIETCO offers 25kb \$73.50/bbl
- Platts Mogas 92: APR19: TOTSAs offers 25kb \$73.69/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to ONYX* 25kb \$0.83/bbl 8:25:08
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to TOTSAs* 25kb \$0.83/bbl 8:26:53

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.24/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.23/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.21/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSAs bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.75/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: ONYX no longer bids 25kb \$0.83/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$1.32/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.38/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSAs offers 25kb \$1.44/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs offers 25kb \$0.98/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: GUNVORSG Withdraws offer 25kb \$1.32/bbl
- Platts Mogas 92 spread: APR19/MAY19: GUNVORSG Withdraws offer 25kb \$1.34/bbl

** Denotes OCO order.

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

- H1JUN19: PETROCHINA* sold to BPSG 25kt \$554.00/mt 8:28:58

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **SIETCO bids 25kt \$557.50/mt
- H2MAY19: **GUNVORSG bids 25kt \$555.00/mt
- H2MAY19: **GLENCORESG bids 25kt \$554.00/mt
- H2MAY19: **PETROCHINA bids 25kt \$554.00/mt
- H2MAY19: **TOTALSG bids 25kt \$554.00/mt
- H1JUN19: **SIETCO bids 25kt \$554.50/mt
- H1JUN19: **PETROCHINA bids 25kt \$551.00/mt
- H1JUN19: **TOTALSG bids 25kt \$550.00/mt
- H1JUN19: TRAFI bids 25kt \$550.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$549.00/mt
- H1JUN19: **GUNVORSG bids 25kt \$547.00/mt
- H1JUN19: UNIPESCG bids 25kt \$544.00/mt

Withdrawals

- H1JUN19: BPSG Withdraws bid 25kt \$552.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: **TOTALSG offers 25kt \$569.00/mt
- H1JUN19: BPSG offers 25kt \$555.00/mt
- H1JUN19: **TOTALSG offers 25kt \$565.00/mt

Withdrawals

- H2MAY19: **PETROCHINA Withdraws offer 25kt \$569.00/mt
- H2MAY19: **PDSG Withdraws offer 25kt \$562.00/mt
- H1JUN19: **PDSG Withdraws offer 25kt \$555.00/mt
- H1JUN19: **PETROCHINA no longer offers 25kt \$554.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19/H2JUL19: **SIETCO bids 25kt \$12.00/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)**

- APR19: FREEPTASIA* sold to ZENROCK 50kb \$-0.55/bbl 8:28:50
- APR19: UITSG* sold to VERCER 50kb \$-0.55/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19: BPSG bids 50kb \$79.20/bbl
- APR19: DVTRADING bids 50kb \$79.20/bbl
- APR19: SIETCO bids 50kb \$79.20/bbl
- APR19: VERCER bids 50kb \$79.20/bbl
- APR19: MENADMCC bids 50kb \$79.10/bbl
- APR19: ZENROCK bids 50kb \$79.10/bbl
- APR19: BPSG bids 50kb \$-0.6/bbl
- APR19: SIETCO bids 50kb \$-0.6/bbl
- APR19: ZENROCK bids 50kb \$-0.6/bbl
- APR19: VERCER bids 50kb \$-0.7/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: FREEPTASIA offers 50kb \$79.40/bbl
- APR19: MENADMCC offers 50kb \$79.50/bbl
- APR19: VERCER offers 50kb \$79.50/bbl
- APR19: FREEPTASIA offers 50kb \$-0.55/bbl
- APR19: PETROCHINA offers 50kb \$-0.55/bbl
- APR19: VERCER offers 50kb \$-0.5/bbl

Withdrawals

- APR19: UITSG no longer offers 50kb \$-0.55/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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: BPSG bids 50kb \$-0.23/bbl
- APR19/MAY19: ZENROCK bids 50kb \$-0.23/bbl
- APR19/MAY19: MENADMCC bids 50kb \$-0.24/bbl
- APR19/MAY19: PTT bids 50kb \$-0.28/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.29/bbl
- APR19/MAY19: DVTRADING bids 50kb \$-0.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19/MAY19: FREPTASIA offers 50kb \$-0.2/bbl
- APR19/MAY19: UITSG offers 50kb \$-0.2/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.15/bbl

Withdrawals

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

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR19: LITASCO* sold to ARAMCO 50kb \$79.85/bbl 8:29:15
- APR19: CITIBANK sold to ARAMCO* 50kb \$79.89/bbl 8:29:18
- APR19: CITIBANK sold to WINSON* 50kb \$79.85/bbl 8:29:19
- APR19: LITASCO sold to TOTSAs* 50kb \$79.85/bbl 8:29:24
- APR19: VERCER* sold to ARAMCO 50kb \$79.90/bbl 8:29:28
- APR19: BPSG* sold to ARAMCO 50kb \$79.90/bbl 8:29:35
- APR19: ZENROCK* sold to ARAMCO 50kb \$79.90/bbl 8:29:35
- APR19: LITASCO sold to ARAMCO* 50kb \$79.89/bbl 8:29:36
- APR19: BNP* sold to TOTSAs 50kb \$79.90/bbl 8:29:39
- APR19: SIETCO* sold to WINSON 50kb \$79.90/bbl 8:29:40
- APR19: MBCL* sold to ARAMCO 50kb \$79.90/bbl 8:29:41
- APR19: BPSG* sold to ARAMCO 50kb \$79.90/bbl 8:29:43
- APR19: MBCL* sold to TOTSAs 50kb \$79.90/bbl 8:29:47
- APR19: VERCER* sold to ARAMCO 50kb \$79.95/bbl 8:29:49
- APR19: BPSG* sold to VITOLSG 50kb \$79.90/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: MENADMCC bids 50kb \$79.85/bbl
- APR19: WINSON bids 50kb \$79.85/bbl
- APR19: ARAMCO bids 50kb \$79.80/bbl
- APR19: ARAMCO bids 50kb \$79.80/bbl
- APR19: DVTRADING bids 50kb \$79.80/bbl
- APR19: GULFFZC bids 50kb \$79.80/bbl
- APR19: MABANAFT bids 50kb \$79.80/bbl
- APR19: VITOLSG bids 50kb \$79.80/bbl
- APR19: VITOLSG bids 50kb \$79.80/bbl
- APR19: VITOLSG bids 50kb \$79.80/bbl
- APR19: GRM bids 50kb \$79.70/bbl
- APR19: MBCL bids 50kb \$79.70/bbl
- APR19: VERCER bids 50kb \$79.70/bbl
- APR19: VERCER bids 50kb \$79.65/bbl

Withdrawals

- APR19: ARAMCO no longer bids 50kb \$79.89/bbl
- APR19: TOTSAs Withdraws bid 50kb \$79.85/bbl
- APR19: TOTSAs Withdraws bid 50kb \$79.85/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: SIETCO offers 50kb \$79.95/bbl
- APR19: ZENROCK offers 50kb \$79.95/bbl
- APR19: MBCL offers 50kb \$79.90/bbl
- APR19: BNP offers 50kb \$79.95/bbl
- APR19: MENADMCC offers 50kb \$79.96/bbl
- APR19: SICL offers 50kb \$79.98/bbl
- APR19: DVTRADING offers 50kb \$80.10/bbl

Withdrawals

- APR19: LITASCO no longer offers 50kb \$79.85/bbl
- APR19: BPSG no longer offers 50kb \$79.90/bbl
- APR19: VERCER no longer offers 50kb \$79.90/bbl
- APR19: VERCER no longer offers 50kb \$79.95/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- APR19/MAY19: GUNVORSG sold to VITOLSG* 50kb \$-0.25/bbl 8:14:56
- APR19/MAY19: GUNVORSG sold to ARAMCO* 50kb \$-0.25/bbl 8:15:03
- APR19/MAY19: BPSG sold to ARAMCO* 50kb \$-0.25/bbl 8:16:04
- APR19/MAY19: BPSG sold to WINSON* 50kb \$-0.26/bbl 8:22:14
- APR19/MAY19: BPSG sold to VITOLSG* 50kb \$-0.26/bbl 8:22:21
- APR19/MAY19: BPSG sold to ARAMCO* 50kb \$-0.26/bbl 8:22:24

- APR19/MAY19: BPSG sold to VITOLSG* 50kb \$-0.26/bbl 8:22:33
- APR19/MAY19: BPSG sold to VITOLSG* 50kb \$-0.26/bbl 8:23:50
- APR19/MAY19: BPSG sold to VITOLSG* 50kb \$-0.26/bbl 8:28:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19/MAY19: MENADMCC bids 50kb \$-0.27/bbl
- APR19/MAY19: ARAMCO bids 50kb \$-0.27/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.27/bbl
- APR19/MAY19: VITOLSG bids 50kb \$-0.27/bbl
- APR19/MAY19: WINSON bids 50kb \$-0.27/bbl
- APR19/MAY19: GULFFZC bids 50kb \$-0.29/bbl
- APR19/MAY19: SICL bids 50kb \$-0.33/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.24/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.24/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.28/bbl
- MAY19/JUN19: HENGLIOIL bids 50kb \$-0.28/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.35/bbl

Withdrawals

- APR19/MAY19: PETROCHINA Withdraws bid 50kb \$-0.26/bbl
- APR19/MAY19: VERCER Withdraws bid 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER Withdraws bid 50kb \$-0.3/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19/MAY19: BPSG offers 50kb \$-0.25/bbl
- APR19/MAY19: ZENROCK offers 50kb \$-0.25/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.2/bbl
- APR19/MAY19: SIETCO offers 50kb \$-0.2/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.2/bbl
- MAY19/JUN19: BPSG offers 50kb \$-0.18/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.18/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.17/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: TRAFI sold to DVTRADING* 5kt \$414.75/mt 8:28:38
- APR19: VITOLSG* sold to VERCER 5kt \$415.00/mt 8:29:39
- APR19: TRAFI* sold to VERCER 5kt \$415.00/mt 8:29:44
- APR19: TRAFI* sold to VERCER 5kt \$415.25/mt 8:30:08
- MAY19: TRAFI* sold to VERCER 5kt \$414.00/mt 8:29:40
- MAY19: TRAFI* sold to VERCER 5kt \$414.00/mt 8:29:47

APAC DEALS SUMMARY

- MAY19: TRAFI* sold to DVTRADING 5kt \$414.00/mt 8:29:56
- MAY19: TRAFI* sold to VERCER 5kt \$414.00/mt 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: VERCER bids 5kt \$414.80/mt
- APR19: DVTRADING bids 5kt \$414.75/mt
- APR19: MCELT bids 5kt \$414.25/mt
- APR19: MCELT bids 5kt \$413.75/mt
- APR19: GUNVORSG bids 5kt \$413.50/mt
- APR19: VERCER bids 5kt \$413.50/mt
- APR19: VITOLSG bids 5kt \$413.00/mt
- APR19: VERCER bids 5kt \$408.00/mt
- APR19: VERCER bids 5kt \$412.25/mt
- MAY19: MCELT bids 5kt \$413.50/mt
- MAY19: VERCER bids 5kt \$413.50/mt
- MAY19: MCELT bids 5kt \$413.00/mt
- MAY19: VERCER bids 5kt \$409.75/mt
- MAY19: VERCER bids 5kt \$408.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: TRAFI offers 5kt \$415.25/mt
- APR19: MERCURIASG offers 5kt \$415.25/mt
- APR19: MERCURIASG offers 5kt \$415.25/mt
- APR19: DVTRADING offers 5kt \$415.50/mt
- APR19: VERCER offers 5kt \$416.25/mt
- APR19: VERCER offers 5kt \$416.50/mt
- APR19: MCELT offers 5kt \$417.00/mt
- APR19: VERCER offers 5kt \$417.25/mt
- APR19: MCELT offers 5kt \$417.50/mt
- MAY19: VERCER offers 5kt \$414.75/mt
- MAY19: MCELT offers 5kt \$415.00/mt
- MAY19: VERCER offers 5kt \$415.00/mt
- MAY19: MCELT offers 5kt \$415.50/mt
- MAY19: VERCER offers 5kt \$416.25/mt
- MAY19: VERCER offers 5kt \$419.00/mt

Withdrawals

- APR19: VITOLSG no longer offers 5kt \$415.00/mt
- APR19: MERCURIASG Withdraws offer 5kt \$416.00/mt
- MAY19: TRAFI no longer offers 5kt \$414.00/mt

** Denotes OCO order.

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

- APR19: TRAFI* sold to DVTRADING 5kt \$407.25/mt 8:25:11
- APR19: MERCURIASG* sold to VERCER 5kt \$407.00/mt 8:28:01
- APR19: TRAFI* sold to STANCHART 5kt \$407.25/mt 8:29:36
- APR19: MERCURIASG* sold to LITASCO 5kt \$407.25/mt 8:29:36
- APR19: GUNVORSG* sold to VITOLSG 5kt \$407.25/mt 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: GUNVORSG bids 5kt \$7.75/mt
- APR19: VERCER bids 5kt \$7.50/mt
- APR19: TOTSAs bids 5kt \$407.25/mt
- APR19: VITOLSG bids 5kt \$407.25/mt
- APR19: VERCER bids 5kt \$407.05/mt
- APR19: DVTRADING bids 5kt \$407.00/mt
- APR19: MCELT bids 5kt \$407.00/mt
- APR19: VERCER bids 5kt \$407.00/mt
- APR19: GLENCCORE bids 5kt \$406.75/mt
- APR19: MCELT bids 5kt \$406.75/mt
- APR19: SIETCO bids 5kt \$406.50/mt
- APR19: TRAFI bids 5kt \$406.50/mt
- APR19: STANCHART bids 5kt \$406.00/mt
- APR19: UENERGY bids 5kt \$406.00/mt
- APR19: BPSG bids 5kt \$405.50/mt
- APR19: BPSG bids 5kt \$405.00/mt
- APR19: GUNVORSG bids 5kt \$405.00/mt
- APR19: DVTRADING bids 5kt \$404.00/mt
- APR19: PETROCHINA bids 5kt \$403.50/mt
- MAY19: UENERGY bids 5kt \$406.50/mt
- MAY19: MCELT bids 5kt \$406.25/mt
- MAY19: VERCER bids 5kt \$406.00/mt
- MAY19: MCELT bids 5kt \$405.75/mt
- MAY19: VERCER bids 5kt \$405.00/mt
- MAY19: VERCER bids 5kt \$404.50/mt
- MAY19: VITOLSG bids 5kt \$404.00/mt
- MAY19: VERCER bids 5kt \$403.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: P66SG offers 5kt \$8.00/mt
- APR19: TRAFI offers 5kt \$8.25/mt
- APR19: VERCER offers 5kt \$8.50/mt
- APR19: MERCURIASG offers 5kt \$407.50/mt

- APR19: VERCER offers 5kt \$409.00/mt
- APR19: GLENCCORE offers 5kt \$407.50/mt
- APR19: GUNVORSG offers 5kt \$407.50/mt
- APR19: GUNVORSG offers 5kt \$407.75/mt
- APR19: VERCER offers 5kt \$407.75/mt
- APR19: DVTRADING offers 5kt \$408.00/mt
- APR19: SIETCO offers 5kt \$408.00/mt
- APR19: UENERGY offers 5kt \$408.00/mt
- APR19: VERCER offers 5kt \$408.00/mt
- APR19: VITOLSG offers 5kt \$408.00/mt
- APR19: MCELT offers 5kt \$408.25/mt
- APR19: VERCER offers 5kt \$408.25/mt
- APR19: MCELT offers 5kt \$408.75/mt
- APR19: YONGYU offers 5kt \$409.50/mt
- APR19: BPSG offers 5kt \$410.00/mt
- APR19: PETROCHINA offers 5kt \$410.00/mt
- APR19: BPSG offers 5kt \$411.00/mt
- MAY19: TRAFI offers 5kt \$406.75/mt
- MAY19: VERCER offers 5kt \$407.25/mt
- MAY19: VITOLSG offers 5kt \$407.50/mt
- MAY19: MCELT offers 5kt \$407.75/mt
- MAY19: UENERGY offers 5kt \$408.00/mt
- MAY19: VERCER offers 5kt \$408.00/mt
- MAY19: MCELT offers 5kt \$408.25/mt

Withdrawals

- APR19: GUNVORSG no longer offers 5kt \$407.25/mt
- APR19: TRAFI no longer offers 5kt \$407.25/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partial: MAY19: UNIPECASIA sold to PDSG* 25kb \$66.40/bbl 8:27:25
- Platts Cash Dubai Partial: MAY19: UNIPECASIA sold to PDSG* 25kb \$66.40/bbl 8:28:12
- Platts Cash Dubai Partial: MAY19: SIETCO sold to BPSG* 25kb \$66.35/bbl 8:28:13
- Platts Cash Dubai Partial: MAY19: UNIPECASIA* sold to PDSG 25kb \$66.40/bbl 8:28:20
- Platts Cash Dubai Partial: MAY19: SIETCO* sold to PDSG 25kb \$66.40/bbl 8:28:25
- Platts Cash Dubai Partial: MAY19: UNIPECASIA* sold to PDSG 25kb \$66.40/bbl 8:28:33
- Platts Cash Dubai Partial: MAY19: RGEN* sold to PDSG 25kb

APAC DEALS SUMMARY

- \$66.36/bbl 8:29:52
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to BPSG 25kb \$66.36/bbl 8:29:53
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$66.36/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$66.36/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$66.36/bbl 8:29:59
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$66.36/bbl 8:30:00
- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR* sold to TOTSA 500kb OSP \$-0.10/bbl 8:29:56

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- Platts Cash Dubai Partials: MAY19: PDSG bids 25kb \$66.35/bbl
- Platts Cash Dubai Partials: MAY19: TOTSA bids 25kb \$66.35/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$66.35/bbl
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb \$66.25/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINGSG bids 25kb \$66.20/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$66.00/bbl
- Platts Cash Oman Partials: MAY19: PDSG bids 25kb \$66.30/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: BPSG no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers ([PGA page 2283](#))

- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$66.50/bbl
- Platts Cash Dubai Partials: MAY19: TOTSA offers 25kb \$66.75/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA offers 25kb \$66.40/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb \$66.36/bbl
- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$66.36/bbl
- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers 25kb \$66.36/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR no longer offers 500kb OSP \$-0.1/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](#))

balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS "strip" value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives

instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to

asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2019. 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.

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.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 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.

gasoil swap spread fell by 4 cents/b to minus 26 cents/b.

The above commentary applies to the market data code: AA0VC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 74 cents/b, as the April/May gasoil swap spread fell by 4 cents/b to minus 26 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 20 cents/b, as the April/May gasoil swap spread fell by 4 cents/b to minus 26 cents/b.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus \$1.80/b, as the April/May gasoil swap spread fell by 4 cents/b to minus 26 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: Winson bids Apr -0.30 Apr 16-20 150kb INCO
- Gasoil 10ppm: FOB Straits: Vitol bids Apr -0.30 Apr 17-21 150kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.40 Apr 17-21 150kb (Deemed pricing Apr 22-26)
- Gasoil 10ppm: FOB Straits: Winson bids Apr -0.25 Apr 20-24 150kb INCO

- Gasoil 10ppm: FOB Straits: Vitol bids Apr -0.25 Apr 20-24 156kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Apr 20-24 150kb (Deemed pricing Apr 22-26)
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 Apr 15-19 250kb (Deemed pricing Apr 12-18) INCO
- Gasoil 500ppm: FOB Straits: Zenrock bids MOPS -0.90 Apr 19-23 150kb (Deemed pricing Apr 17-24) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 Apr 20-24 250kb (Deemed pricing Apr 16-23) INCO
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.60 Apr 21-25 200kb INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.20 Apr 15-19 150kb (Deemed pricing Apr 12-18) INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.20 Apr 20-24 150kb (Deemed pricing Apr 16-23) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 9-13 150kb (Deemed pricing Apr 8-12) BP GTC
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 14-18 150kb (Deemed pricing Apr 12-18) BP GTC
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.20 Apr 15-19 150kb (Deemed pricing Apr 15-22) INCO

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COMMODITIES SPOTLIGHT

US oil and gas production outlook for 2019: Permian, Bakken, Appalachia

S&P Global Platts senior gas writer J. Robinson talks with Platts Analytics senior oil and gas analyst Taylor Cavey about some of the biggest trends in upstream production for 2019, with a look at Permian Basin supply growth and constraints, Bakken flaring, and the looming slowdown in drilling across the Appalachian Basin.

Listen to the podcast here:
<http://plts.co/KnCh30o6Nw9>

- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Apr 18-22 150kb (Deemed pricing Apr 17-24) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 19-23 150kb (Deemed pricing Apr 17-24) BP GTC
- Platts Gasoil Trade Summary — NO trades reported

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

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

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020) No market data was excluded from the March 25, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Supply of low sulfur fuel oil was seen to be increasing in the Asian fuel oil market, trade sources said Monday. South Korea's S-Oil sold two 85,000 mt cargoes of 180 CST with maximum 0.3% sulfur for loading over March 27-29 and April 8-10 from its Onsan refinery to unconfirmed buyers at premiums in the low \$60s/mt to Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, FOB, market sources said. The unexpected spot cargoes came after the refiner shut the 75,000 b/d high-severity residue fluid catalytic cracker at its 669,000 b/d Onsan refinery last Thursday due to a technical glitch, trade sources said Monday. An S-Oil official declined comment. LSFO is the feedstock for the unit, and the cargoes are likely to be used as refinery feedstock, a trader said. Market sources said it was still unclear when the RFCC would restart operations. In addition, Indonesia's Pertamina offered two 200,000-barrel cargoes of V1250 grade low sulfur waxy residue for loading over April 14-15 and April 24-25 from Balikpapan in a tender that closes on Tuesday, its first for loadings this year. The company typically uses LSWR cargoes domestically, and it is unknown why Pertamina has export cargoes to offer for April. In the HSFO

market, the timespread remained weak amid a supply overhang. The 380 CST April/May spread was pegged at 75 cents/mt as of 3 pm Singapore time Monday, down from 90 cents/mt on Friday. In other tender news, Kuwait Petroleum Corp. has sold two 80,000 mt cargoes of 380 CST HSFO with maximum 4.2% sulfur for loading over March 26-27 and March 30-April 1 to Vitol at unknown premiums to Mean of Platts Arab Gulf 380 CST HSFO assessment, FOB, market sources said. In latest statistics news, Russian fuel oil exports fell 7% year on year to 2.577 million mt in February on healthy domestic demand and continued low temperatures that impacted port loadings, according to data released Friday by Russia's Dispatching Unit, the statistical arm of the energy ministry.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process, as well as trades in similar-quality material within the 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 20-24 20kt INCO

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST +\$61.00/mt Apr 20-24 20kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria offers 380 CST Apr avg +\$88.00/mt Apr 20-24 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 25, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:**Bids** (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the March 25, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFFA00

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in April/May 180 CST HSFO swap, which rose 20 cents/mt from Friday to \$1.10/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a bid from Hin Leong for an April 9-13 loading cargo at Balance March minus \$1.25/mt and trades for April 20-24 loading cargoes which Gunvor sold to Vitol at parity to MOPS.

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: Trafi bids Apr avg -1.00 Apr 12-16 40kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers 418.00 Apr

14-18 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 20-24: Gunvor sells to Vitol at MOPS +\$0.00/mt (4:28:35.092)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 20-24: Gunvor sells to Vitol at MOPS +\$0.00/mt (4:28:52.243)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Macquarie bids Apr avg -2.50 Apr 12-16 40kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids Bal Mar avg -1.25 Apr 9-13 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Bal Mar avg -1.75 Apr 14-18 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Bal Mar avg -2.25 Apr 19-23 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 10-14 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.50 Apr 15-19 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.50 Apr 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: BP bids MOPS -2.00 Apr 9-13 20kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS -2.00 Apr 14-18 20kt
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Apr 9-13 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +0.50 Apr 9-13 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 13-17 40kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.50 Apr 18-22 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +0.50 Apr 9-13 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 13-17 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg

- +1.50 Apr 19-23 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 9-13 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 14-18 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.75 Apr 19-23 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Repsol offers MOPS +1.50 Apr 9-13 20kt INCO2010 OR
- Platts HSFO 380CST: FOB Straits: Repsol offers H1 Apr avg +1.50 Apr 9-13 20kt INCO2010
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 9-13 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids on MOPS +0.00 Apr 20-24 20kt

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

S&P Global
Platts

COMMODITIES SPOTLIGHT

Container ships create occasional snarls for Houston Ship Channel traffic

Kristen Hays, senior petrochemicals editor, sits down with Josh Pedrick, managing editor for Americas aromatics, to talk about growing headaches for the Houston Ship Channel.

A growing number of container ships heading to Houston have created delays for liquids ship movements. Hays unpacks the situation and explains current movements to alleviate the problems.

Listen to the podcast here:
<http://plts.co/lmeS30o7NtQ>

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

US West Coast Gasoline (PGA page 397)

Los Angeles CARBOB Monday gained 13.25 cents/gal and was assessed at April futures plus 31 cents/gal. San Francisco CARBOB also rose day on day, up 10.25 cents/gal to be assessed at April futures plus 25 cents/gal. Portland suboctane fell 1 cent/gal to be assessed at 16 cents/gal. West Coast gasoline markets have recently experienced a multitude of supply-related issues, including refinery outages, ethanol shortages and gasoline stock draws.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market entered its final week of trading for May-loading barrels on Monday. Spot trading has largely wrapped up for the month, with refiners in Asia purchasing the chunk of their requirements the week prior, traders said on Monday. However, an outstanding sell tender by Iraq's Oil Marketing Company, or SOMO, was being closely watched by market participants this week. After an initial tender to sell sour Basrah crude earlier this month closed with bullish premiums, SOMO has offered up to four million barrels of its crude in a second issue. The tender, which closes later Monday, offers two million barrels of Basrah Light and Basrah Heavy crudes each. All cargoes are stipulated to load in April from Iraq. Although the cargoes are destination unrestricted, SOMO has requested for tender participants to place bids on a floating basis against the Basrah OSPs for cargoes destined to Asia, market participants, who have seen the tender, said. This is similar to SOMO's last few tender issuances for Basrah crude. Earlier this month, it awarded a similar tender to a Chinese buyer, selling 2 million barrels

of destination unrestricted Basrah Light crude at a premium of around 60 cents/b to the Asia Basrah Light OSP. They also sold 1 million barrels of Basrah Heavy crude at a premium of \$1.50/b to the Asia Basrah Heavy OSP. Last month, SOMO sold up to 5 million barrels of March loading Basrah crude via similar private tender issuances. This consisted of 2 million barrels Basrah Light sold at a premium of over 70 cents/b to the March Basrah Light Asia OSP, FOB. In addition, SOMO sold 2 million barrels of Basrah Heavy at a premium of \$1.15/b, and a second cargo of 1 million barrels Basrah Heavy crude at a premium of \$1.45/b to the Asia OSP. The tenders are perceived to be part of SOMO's efforts to rebrand itself into more of a trading house-style entity, crude oil traders said. In an effort to do so, the company will also be setting up its first offices outside Iraq, starting with Singapore, under its oil marketing strategy for Asia. "Singapore is the start because we're selling around 68%-70% of our Basrah crude oil from both heavy and light grades to this market. So most of our customers are here," Ali Nazar Faeq Al-Shatari, director of the crude oil and gas marketing division at SOMO said this month. Al-Shatari added that SOMO was pushing hard to expand market share in countries like India and China where it is a top supplier. "But that doesn't mean that we don't want to increase our market share in Japan and South Korea and some other consuming countries in Asia. It all depends on their capacity," he said. China's crude imports from Iraq in January rose 4.6% month on month to 3.839 million mt, while shipments from Saudi Arabia fell 17.3% to 5.761 million mt, latest data from the General Administration of Customs showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Monday took into consideration trades for May Dubai partials at \$66.36/b toward 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 Monday 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: [\(PGA page 2299\)](#) The first Prelude condensate cargo was seen shipped in the Asian sweet crude market Monday. “We can confirm that the first shipment of condensate has sailed from the Shell-operated

Prelude FLNG facility,” a Shell spokesperson said in an emailed response. The Shell-controlled Aframax tanker Advantage Atom departed from Prelude FLNG on March 20, S&P Global Platts vessel tracking software cFlow showed. The vessel indicated Singapore as a destination for the cargo, cFlow showed. Trade sources said the cargo will be used within Shell’s network of splitters and refineries, though this could not be confirmed with the company. Trade sources said the second cargo from the Prelude FLNG project will be loaded in May, with Shell possibly offering the cargo privately in the spot market, though this could not be confirmed with Shell. Activity in the broader market was thin Monday, though there were several outstanding tenders from Vietnam’s PV Oil offering May-loading cargoes and a tender from Thai refiner IRPC

seeking June-delivery cargoes. Trade sources said most Malaysian crude oil cargoes have been placed. Malaysia’s Petronas was heard to have sold its Bertam crude cargo for loading over May 16-20 to an unspecified trading house at a premium above \$4/b to Platts Dated Brent on a FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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