

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 58 / March 26, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	61.52-61.56	61.540	+1.110	AAPKA00	60.88-60.92	60.900	+1.080	
Gasoline 97 unleaded	PGAMS00	78.19-78.23	78.210	+0.740					AAPKE00* 17.29/17.33 17.310 -0.340
Gasoline 95 unleaded	PGAEZ00	76.57-76.61	76.590	+0.740					AAPKF00* 15.67/15.71 15.690 -0.340
Gasoline 92 unleaded	PGAEE00	75.07-75.11	75.090	+0.720					AAPKG00* 14.17/14.21 14.190 -0.360
Gasoline 92 unleaded					AAXEQ00	73.79-73.83	73.810	+0.670	AAXER00 1.26/1.30 1.280 +0.050
Gasoline 91 unleaded	AAYNA00		76.340	+0.720					AAYNB00 2.530 +0.050
CFR Naphtha	AAOVF00		62.650	+1.130					AAOVG00 1.750 +0.050
Kerosene	PJABF00	80.13-80.17	80.150	+1.100	AAPJZ00	80.46-80.50	80.480	+1.140	PJACU00 -0.35/-0.31 -0.330 -0.040
Gasoil 10 ppm	AAOVC00	80.67-80.71	80.690	+0.990					AAOVD00** -0.25/-0.21 -0.230 -0.030
Gasoil 50 ppm	AAPPF00	80.32-80.36	80.340	+1.020					AAPPH00** -0.60/-0.56 -0.580 0.000
Gasoil 0.05% sulfur	AAFEX00	80.06-80.10	80.080	+0.920					AAFFB00** -0.86/-0.82 -0.840 -0.100
Gasoil 0.25% sulfur	AACUE00	79.02-79.06	79.040	+0.940					AACQI00** -1.90/-1.86 -1.880 -0.080
Gasoil	POABC00	80.67-80.71	80.690	+0.990	AAPJY00	80.90-80.94	80.920	+1.020	POAIC00** -0.25/-0.21 -0.230 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	433.43-433.47	433.450	+7.190					
HSFO 180 CST (\$/mt)	PUADV00	423.89-423.93	423.910	+7.030	AAPJX00	421.98-422.02	422.000	+6.950	AAGZF00 1.89/1.93 1.910 +0.080
HSFO 380 CST (\$/mt)	PPXDK00	414.86-414.90	414.880	+7.620	AAPJW00	414.53-414.57	414.550	+7.290	PPXDL00 0.31/0.35 0.330 +0.330
Ex-Wharf 180 CST (\$/mt)	AAFET00	423.50-424.50	424.000	+6.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	416.00-417.00	416.500	+6.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	414.00-415.00	414.500	+6.500					

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

Middle East physical oil assessments (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	535.67-540.92	538.295	+9.620	AAPKH00	18.25/18.75	18.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	539.99-545.24	542.615	+9.740				
Gasoline 95 unleaded	AAICY00	74.12-74.16	74.140	+0.700	AAWUJ00	3.58/3.62	3.600	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.73/4.77	4.750	
Gasoline 92 unleaded	AAGJA00		72.640	+0.680	AAGZA00		3.250	+0.050
Kerosene	PJAAA00	78.10-78.14	78.120	+1.110	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	78.31-78.35	78.330	+1.120				
Gasoil 10 ppm	AAIDT00	78.52-78.56	78.540	+1.000	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	78.42-78.46	78.440	+1.000	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	78.12-78.16	78.140	+0.990	AAFFD00*	0.58/0.62	0.600	-0.010
Gasoil 0.25% sulfur	AACUA00	77.27-77.31	77.290	+1.000	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	78.52-78.56	78.540	+1.000	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	78.74-78.78	78.760	+1.010				
HSFO 180 CST (\$/mt)	PUABE00	410.05-410.09	410.070	+6.910	AAAJA00	9.75/10.25	10.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	401.02-401.06	401.040	+7.500	AAAJB00	9.75/10.25	10.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.05/-9.01	-9.030	+0.590				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		5.000	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)

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

[\(Subscriber notes continue on page 16\)](#)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	76.440	+0.700	AFUJB00	72.840	+0.650
Kerosene	AFUJF00	79.610	+1.150	AFUJG00	78.510	+1.150
Gasoil 10 ppm	AFUJP00	79.840	+0.920			
Gasoil	AFUJK00	79.840	+0.920	AFUJL00	78.840	+0.920
HSFO 380 CST (\$/mt)	AFUJQ00	412.120	+5.790	AFUJR00	402.120	+6.790
Ex-Wharf 380 CST (\$/mt)	AAYBF00	415.410	+5.550	AAYBD00	410.410	+5.550

*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	718.00-720.00	719.000 +7.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16750.000	-250.000
Demurrage Dirty	AALQA00	22000.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.92-74.96	74.940 +1.140	AAHXR00	12.87/12.91	12.890 +0.130
LSWR	AAUGR00	70.42-70.46	70.440 +1.140	AAWTX00	5.50/5.54	5.520 +0.080

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	560.75-561.25	561.000 +8.750	AAXFF00	555.00-555.50	555.250 +8.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	60.93-60.97	60.950 +1.100	PAAAR00	60.28-60.32	60.300 +1.000
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	73.90-73.94	73.920 +0.720	AAXEM00	72.60-72.64	72.620 +0.670
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	12.95/12.99	12.970 -0.380	AAXEP00	12.30/12.34	12.320 -0.330
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	80.44-80.48	80.460 +1.130	PJABT00	80.67-80.71	80.690 +1.140
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	80.88-80.92	80.900 +1.010	POAFG00	81.15-81.19	81.170 +1.020
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	422.08-422.12	422.100 +7.000	PUAYF00	420.83-420.87	420.850 +6.850
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	414.63-414.67	414.650 +7.350	AAPKD00	413.38-413.42	413.400 +6.850
Gasoil EFS (\$/mt)	AAQTX00		NA NANA	AAQTY00		-7.290 -0.470	AAQTZ00		-6.780 -0.650

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)			April (\$/barrel)			May (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	73.270	+0.680	AFUIM02	71.970	+0.730
Kerosene	AFUAM00	NA	NANA	AFUAM01	78.430	+1.140	AFUAM02	78.660	+1.150
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.750	+0.900	AFUJM02	79.020	+0.920
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	410.200	+6.850	AAYBM02	408.950	+6.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	410.000	+5.500	AADZM02	408.750	+5.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	402.450	+6.900	AFURM02	401.450	+6.650

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market remained bullish even as the FOB Singapore physical 92 RON gasoline market flipped to a contango at the Asian close Monday. "The flip [to contango] is likely to be a market correction, especially as the market recovered very strongly over the past few weeks," one market source said. At the Asian close Monday, the recovery in the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures also took a pause, breaking five consecutive days of gains to come in at \$7.60/b, 8 cents lower than the previous day's near six-

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAD00	563.75-569.00	566.375	+9.500	PAADI00	8.75/9.25	9.000	+0.750
Nph 1st 1/2 May	PAAE00	572.00-572.50	572.250	+10.000				
Nph 2nd 1/2 May	PAAF00	568.50-569.00	568.750	+9.750				
Nph 1st 1/2 Jun	PAAAG00	563.75-564.25	564.000	+9.250				
Naphtha MOPJ Strip	AAXFH00	552.63-553.13	552.880	+7.750	AAXFI00	13.25/13.75	13.500	+1.750
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	77.18-77.22	77.200	+0.720				
Gasoline 95 unleaded	PGAQ00	78.68-78.72	78.700	+0.740				
Kerosene	PJAN00	81.31-81.35	81.330	+1.120	PAADK00	0.83/0.87	0.850	-0.020
Gasoil					AAWVG00	0.50/0.54	0.520	-0.070
HSFO 180 CST (\$/mt)	PUACJ00	436.18-436.22	436.200	+7.030				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		88.391	+0.330				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAAD00	573.63-574.13	573.880	+10.500	PAADG00	7.25/7.75	7.500	+1.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	75.93-75.97	75.950	+0.710				
Jet	PJADG00	79.96-80.00	79.980	+1.140	PJADI00	-0.52/-0.48	-0.500	0.000
Gasoil	POAIE00	80.35-80.39	80.370	+0.970	POAIG00	-0.57/-0.53	-0.550	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	423.98-424.02	424.000	+6.950	PUBDR00	1.75/2.25	2.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	414.95-414.99	414.970	+7.540	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		544.630	+9.500	AAQWJ00		60.510	+1.050
Gasoline (92 RON)	AARBQ00		624.740	+5.920	AARBP00		73.500	+0.700
Gasoline (95 RON)	AAQWI00		629.830	+6.020	AAQWH00		74.980	+0.720
Jet kero	AAQWL00		619.660	+8.490	AAQWL00		78.440	+1.080
Gasoil 10 ppm	AAQW00		601.330	+7.350	AAQWN00		78.910	+0.960
Gasoil 500 ppm	AAQWQ00		583.070	+6.660	AAQWP00		78.260	+0.890
Gasoil 2500 ppm	AAQWS00		575.320	+6.800	AAQWR00		77.220	+0.910
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	78.57-78.61	78.590	+0.720				
Gasoline 95	AACZH00	80.07-80.11	80.090	+0.740				
Jet	AAFY00	83.89-83.93	83.910	+1.100				
Gasoil 10 ppm	AAQUD00	84.66-84.70	84.680	+0.990				

month high of \$7.68/b, S&P Global Platts data showed. "Refinery troubles in the US have lifted US RBOB and is supportive to Asian gasoline cracks. Both the RBOB and Asian gasoline cracks are closely related," another source added. Meanwhile, further evidence of supply tightness emerged as China's gasoline exports in February were reported at its lowest levels since October 2015. Gasoline exports plunged 63.7% on month at 550,000 mt in February, according to data from the General Administration of Customs, being last lower at 426,000 mt in October 2015. China's February gasoline exports were well below market expectations. Market sources previously surveyed by Platts had earlier expected exports to remain at around the normal level of 1 million mt. China's total gasoline exports over January-February were up 10.9% year on year at 2.07 million mt, the data showed. In other news, South Korea's S-Oil was heard to have shut its high-severity residue fluid catalytic cracker at its 669,000 b/d Onsan refinery, trade sources said Monday. While sources noted that the 75,000 b/d unit was shut last Thursday due to a technical glitch, the date of the unit's restart was unclear. Also in refinery news, China's greenfield Hengli Refining and Chemical Co. in northeastern Liaoning province was heard to have produced on-specification gasoline, gasoil, jet fuel and PX products recently, the company said in an official filing to the Shanghai Stock Exchange Monday. The refinery, which started trial operations from December 15, 2018, is likely to start marketing its petrochemical and oil products in the first half of 2019, Platts reported earlier. Early Tuesday, market participants pegged the April/May swap higher at plus \$1.29-\$1.30/b while the May/June was pegged rangebound at plus 82-84 cents/b. At the Asian close Monday, the April/May swap spread was assessed at plus \$1.25 cents/b, while the May/June swap spread was assessed at plus 83 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration two trades

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	79.706	+0.654				
Jet kero	AAQT00	83.124	+1.101				
Gasoil 10 ppm	AAQU00	83.566	+0.867				
Gasoil 500 ppm	AAQV00	83.166	+0.857				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	17.90*	AAPOG00	28.08*		
Naphtha-LR2				AAPOH00	23.76*		
Gasoline	AAPOC00	2.45	AAPOD00	2.11		AAPOE00	3.50
Kerosene	AAPOI00	2.03				AAPOJ00	3.76
Kerosene-LR2	AAPOK00	1.82					
Gasoil	AAPOL00	2.15				AAPOM00	3.99
Gasoil-LR-2	AAPON00	1.93					
HSFO 180 CST	AAPOO00	13.84*	AAPOP00	12.29*			
HSFO 380 CST	AAPOQ00	13.84*					

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	630.00–634.00	632.000	+6.250				
Gasoline 93 unleaded	AAICW00	638.50–642.50	640.500	+6.250				
Jet/kero	PJABQ00	641.75–645.75	643.750	+8.500	AAWT00	1.00/1.04	1.020	-0.040
Gasoil	POAFA00	606.00–610.00	608.000	+7.000	AABJZ00	0.67/0.71	0.690	-0.070
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	442.00–443.00	442.500	0.000				
HSFO 380 CST	PUAER00	434.50–435.50	435.000	0.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.1500	+0.0800
Eur/USD	AAWFU00	1.1309	+0.0008
GBP/USD	AAWFV00	1.3188	+0.0004
USD/SGD	AAWFZ00	1.3500	-0.0015
USD/MYR	AAWGA00	4.0667	-0.0033
USD/HK	AAWFY00	7.8490	+0.0007
AUD/USD	AAWFT00	0.7128	+0.0038
USD/CNY	AAWF00	6.7042	-0.0056

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	469.550	+7.290
0.5% FOB Fujairah cargo	AMFFA00	460.620	+6.790
0.5% FOB Rotterdam barge	PUMFD00	453.000	+6.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	69.330	+1.230
0.5% Divd US Atlantic Coast barge	AUAMA00	74.040	+0.620
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	55.000	0.000

for cargoes loading over April 15-19 at \$75.10/b and a trade for a cargo loading over April 21-25 at \$74.90/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 Tuesday took into consideration a bid for a cargo loading over April 15-19 at \$76.50/b and a trade for a cargo loading over the same laycan at \$76.60/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 Tuesday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

market data was excluded from the Asian gasoline Market on Close assessment process on March 26, 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 26, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asia naphtha market was quiet Tuesday as participants saw little change in the supply-demand balance, market sources said. The CFR

Japan naphtha physical crack against ICE Brent crude futures was at \$58.225/mt on Monday, dipping 37.5 cents/mt from the previous session. It was pegged at \$60.80/mt at 0700 GMT Tuesday. On spot news, Taiwan's Formosa Petrochemical Corp., bought around 100,000-150,000 mt of minimum 70% paraffin content open-spec naphtha from three unknown traders, at a premium around \$4/mt to H1 April average of Mean of Platts Japan naphtha assessments, CFR. The cargoes were for H1 May delivery and the purchase was done last week. China's CNOOC is seeking 80,000 mt of minimum 65% paraffin content open-spec naphtha for Huizhou delivery in H1 May. The tender closes March 26. On the shipping front, Vinalines Glory was chartered by MRI to move a 35,000 mt naphtha cargo on March 29 from Map Ta Phut, Thailand to Singapore on a lumpsum cost of \$215,000, S&P Global Platts fixtures data showed. Separately, participants' attention was focused on congestion issues in the US. US Gulf Coast gasoline differentials spiked Monday as a partial closure of the Houston Ship Channel caused vessel congestion, traders said. A roughly 7-mile section of the Houston Ship Channel between Tucker's Bayou and Light 116 has been closed since Friday in the aftermath of a fire last week at the Intercontinental Terminal Company tank farm. The closure has made it difficult for some area refiners to get in waterborne shipments of crude. Also, the only ships moving would be outbound, delaying any crude imports on inbound ships. Outside of gasoline markets, blendstocks barge trade along the channel was light, with market players waiting for a resolution on the status of the Ship Channel.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The H1 June trade at \$564.0/mt, with a crack value of \$57/b, the H2 May/H1 June spread trade at plus \$4.75/mt, demonstrated value. The H1 May/H2 May spread was assessed at plus \$3.50/mt. The H2 May/H1 June spread was assessed at plus \$4.75/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	640.75-641.25	641.000	+8.000	AAWZB00	651.75-652.25	652.000	+8.000
Naphtha	PAAAI00	523.00-523.50	523.250	+7.250	PAAAH00	537.75-538.25	538.000	+7.250
Jet aviation fuel	AAIDL00	625.50-626.00	625.750	+1.750				
Gasoil 0.1%	AAVJI00	582.25-582.75	582.500	+4.250	AAVJY00	599.50-600.00	599.750	+4.250
10ppm ULSD	AAWY00	601.50-602.00	601.750	+3.000	AAWYZ00	615.00-615.50	615.250	+3.000
1%	PUAAK00	408.25-408.75	408.500	+4.750	PUAAJ00	416.50-417.00	416.750	+4.750
3.5%	PUAAZ00	395.25-395.75	395.500	+6.250	PUAAV00	403.25-403.75	403.500	+6.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	671.00-671.50	671.250	+8.750				
Naphtha Swap	PAAAJ00	542.50-543.00	542.750	+4.500				
Naphtha Phy	PAAAL00	548.75-549.25	549.000	+7.250				
Jet	PJAAU00	647.00-647.50	647.250	+1.750	PJAAV00	632.00-632.50	632.250	+0.750
Ultra low sulfur diesel 10ppm	AAVBG00	614.50-615.00	614.750	+2.250	AAVBF00	597.75-598.25	598.000	+1.500
Gasoil 0.1%	AAVWS00	601.75-602.25	602.000	+1.250	AAVWR00	578.50-579.00	578.750	0.000
Diesel 10ppm NWE	AAWZC00	617.75-618.25	618.000	+2.500	AAWZD00	600.25-600.75	600.500	+1.500
Diesel 10 PPM UK	AAVBH00	619.25-619.75	619.500	+2.500				
1%	PUAAL00	409.50-410.00	409.750	+5.000	PUAAM00	400.00-400.50	400.250	+5.250
3.5%	PUABA00	391.25-391.75	391.500	+6.250	PUABB00	377.75-378.25	378.000	+6.750
0.5-0.7% straight run					PKABA00	448.75-449.75	449.250	+5.000
Low sulfur VGO	AAHMZ00	480.00-481.00	480.500	+5.500	AAHMX00	466.50-467.50	467.000	+6.000
High sulfur VGO	AAHND00	473.25-474.25	473.750	+5.500	AAHNB00	459.50-460.50	460.000	+5.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	643.00-643.50	643.250	+10.000				
Unleaded 98	AAKOD00	723.00-723.50	723.250	+10.000				
Premium Unleaded	PGABM00	669.00-669.50	669.250	+21.250				
Reformate	AAXPM00		668.750	+10.000				
MTBE*	PHALA00	738.25-738.75	738.500	+11.500				
Naphtha Phy	PAAAM00	544.75-545.25	545.000	+7.250				
Jet	PJABA00	644.75-645.25	645.000	+0.250				
Gasoil 50 ppm	AAUQC00	605.00-605.50	605.250	+2.000				
Gasoil 0.1%*	AAVWT00	596.00-596.50	596.250	+3.000				
10 ppm*	AAJUS00	606.75-607.25	607.000	+2.000				
1%	PUAAP00	396.25-396.75	396.500	+6.250				
3.5%	PUABC00	396.25-396.75	396.500	+6.250				
Fuel Oil 3.5% 500 CST	PUAGN00	392.75-393.25	393.000	+6.250				
Low sulfur VGO	AAHNF00	462.75-463.75	463.250	+8.000				
High sulfur VGO	AAHNI00	458.75-459.75	459.250	+7.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	604.000					25-Mar-19	
May	PXAAK00	605.500					25-Mar-19	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	398.50-399.50	399.000	-11.000				

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 26, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 26, 2019 Asian naphtha market-on-close assessment process.

Jet

Market analysis: (PGA page 2499) The fundamentals in the Asian jet fuel/kerosene spot market were little changed Tuesday, with an ongoing refinery outage in the US West Coast perceived as having no immediate impact. Valero's 145,000 b/d refinery in Benicia, California was shut Sunday after operational issues with its flue gas scrubber, which resulted in abnormal levels of emissions particulates, a Valero spokeswoman said. The spokeswoman did not comment on when the refinery was expected to restart.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	207.30-207.40	207.350	-2.440	PGADG00	201.30-201.40	201.350	-2.440
Premium 90	PGABG00	216.30-216.40	216.350	-2.440	PGABO00	210.30-210.40	210.350	-2.440
CARBOB	AAKYJ00	222.30-222.40	222.350	-2.440	AAKYN00	216.30-216.40	216.350	-2.440
CARBOB PREM	AAKYL00	231.30-231.40	231.350	-2.440	AAKYP00	225.30-225.40	225.350	-2.440
Jet	PJAAP00	200.81-200.91	200.860	+1.470	PJABC00	200.81-200.91	200.860	+1.470
ULS (EPA) Diesel	POAET00	210.56-210.66	210.610	+4.720	POAEY00	207.56-207.66	207.610	+3.720
CARB diesel	POAAK00	210.56-210.66	210.610	+4.720	POAAL00	207.56-207.66	207.610	+3.720
		Seattle			Portland			
Unleaded 84	AAXJE00	211.77-211.87	211.820	+4.280	AAXJC00	213.77-213.87	213.820	+4.030
Premium 90	AAXJF00	231.77-231.87	231.820	+4.280	AAXJD00	233.77-233.87	233.820	+4.030
Jet	PJABB00	200.81-200.91	200.860	+1.470				
ULS (EPA) Diesel	AAUEX00	196.54-196.64	196.590	+0.950	AAUEY00	197.69-197.79	197.740	+0.950
		Phoenix						
RBOB unleaded 84	AADDP00	220.30-220.40	220.350	-2.440				
RBOB premium 89.5	PPXDJ00	229.30-229.40	229.350	-2.440				
Differential to NYMEX								
CARBOB	AANVX00	31.70/31.80	31.750	+0.750				
CARBOB paper 1st month*	AAKYR00	21.70/21.80	21.750	0.000				
CARBOB paper 2nd month*	AAKYS00	9.00/9.05	9.000	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	+0.500				
ULS (EPA) Diesel	AANVZ00	11.45/11.55	11.500	+3.750				
CARB Diesel	AANWA00	11.45/11.55	11.500	+3.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	207.30-207.40	207.350	-2.440
Jet	PJABI00	199.81-199.91	199.860	+1.470

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 610.00 Apr	XNRBA01 194.13 Apr	XNH0A01 198.80
May 19	AAQYM02 611.50 May	XNRBA02 189.34 May	XNH0A02 198.92
Jun 19	AAQYM03 612.75 Jun	XNRBA03 187.41 Jun	XNH0A03 199.15

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 59.92 Apr	NYRBM01 195.33 Apr	NYHOM01 199.00
Jun	NYCRM02 60.08 May	NYRBM02 190.45 May	NYHOM02 199.10
Jul	NYCRM03 60.21 Jun	NYRBM03 188.33 Jun	NYHOM03 199.44

*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	60.97-61.01	60.990	+0.790	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	64.04-64.08	64.060	+0.660	ADFCB00	-2.50/-2.40	-2.450	0.000	AAPAI00	-5.65	0.000	AAPAH00	61.170	+0.560
Qatar LSC	56.9	AARB000	63.14-63.18	63.160	+0.660	AARB000	-3.40/-3.30	-3.350	0.000	ADFCC00	-2.580	-0.130	ADFC000	64.240	+0.430
South Pars	57.4	AARAV00	62.14-62.18	62.160	+0.660	AARAX00	-4.40/-4.30	-4.350	0.000	AARBC00	-3.480	-0.130	AARBA00	63.340	+0.430
										AARAW00	-4.480	-0.130	AARAU00	62.340	+0.430
Senipah	54.4	AAEOE00	61.47-61.51	61.490	+0.790	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AAEOK00	0.00/0.10	0.050	0.000	AAPBE00	-5.150	0.000	AAPBD00	61.670	+0.560
Light crude															
Cossack	47.7	PCAGZ00	66.72-66.76	66.740	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	64.87-64.91	64.890	+0.840					AAPAC00	0.100	+0.050	AAPAB00	66.920	+0.610
Tapis	45.2	PCACB00	70.57-70.61	70.590	+0.790					AAPAU00	-1.750	+0.050	AAPAT00	65.070	+0.610
Belida	45.1	PCAF000	65.82-65.86	65.840	+0.790	PCAFM00	1.85/1.95	1.900	0.000	AAOZ000	3.950	0.000	AAOZV00	70.770	+0.560
Kutubu	44.3	PCAFJ00	66.72-66.76	66.740	+0.840					AAPBQ00	-0.800	0.000	AAPBP00	66.020	+0.560
Handil Mix	43.9	PCABE00	66.07-66.11	66.090	+0.840	PCABF00	1.80/1.90	1.850	+0.050	AAPAE00	0.100	+0.050	AAPAD00	66.920	+0.610
Attaka	42.3	PCAAJ00	65.62-65.66	65.640	+0.790	PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-0.550	+0.050	AAPBH00	66.270	+0.610
Ardjuna	38.0	PCACQ00	63.42-63.46	63.440	+0.790	PCAAQ00	1.20/1.30	1.250	0.000	AAPBC00	-1.000	0.000	AAPBB00	65.820	+0.560
Banyu Urip	32.0	PCAFQ00		72.090	+0.790	PCACR00	1.20/1.30	1.250	0.000	AAPBG00	-3.200	0.000	AAPBF00	63.620	+0.560
						PCAQQ00		3.600	0.000	AAPBU00	5.450	0.000	AAPBR00	72.270	+0.560
Sakhalin Blend	45.5	AARB000	67.19-67.23	67.210	+0.710	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	68.89-68.93	68.910	+0.710	AARCN00	0.65/0.75	0.700	+0.050	AARDN00	0.570	-0.080	AAREN00	67.390	+0.480
ESPO M2	34.8	AAWFE00	68.33-68.37	68.350	+0.690	AASEU00	2.35/2.45	2.400	+0.050	AARWE00	2.200	-0.060	AARWD00	69.020	+0.500
						AAWFG00	2.20/2.30	2.250	+0.050						
Sokol	39.7	AASCJ00	69.44-69.48	69.460	+0.710	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kikeh	34.9	AAUHU00	72.22-72.26	72.240	+0.790	AASCK00	2.90/3.00	2.950	+0.050	AAPAO00	2.820	-0.080	AAPAN00	69.640	+0.480
Miri Light	32.3	PCABQ00	72.07-72.11	72.090	+0.790					AAOZY00	5.600	0.000	AAOZX00	72.420	+0.560
Labuan	32.0	PCABL00	72.27-72.31	72.290	+0.790					AAPAS00	5.450	0.000	AAPAR00	72.270	+0.560
Kimanis	38.6	AASCL00		72.090	+0.790					AAPAQ00	5.650	0.000	AAPAP00	72.470	+0.560
Medium crude															
Su Tu Den	36.8	AARAR00	70.32-70.36	70.340	+1.040					AASCM00	5.450	0.000	AASCN00	72.270	+0.560
Bach Ho	40.7	PCAHY00	70.82-70.86	70.840	+1.040	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nanhai	40.0	PCAFR00	64.72-64.76	64.740	+0.790	PCABP00	2.20/2.30	2.250	+0.050	AARAS00	3.700	+0.250	AARAQ00	70.520	+0.810
						AAPEX00	3.35/3.45	3.400	+0.050	AAPAK00	4.200	+0.250	AAPAJ00	71.020	+0.810
Minas	35.3	PCAB000	62.22-62.26	62.240	+0.840	PCAFF00	0.55/0.65	0.600	+0.050	AAPAG00	-1.900	0.000	AAPAF00	64.920	+0.560
Nile Blend	33.9	AAPLC00	63.37-63.41	63.390	+0.840					AAPBA00	-4.400	+0.050	AAPAZ00	62.420	+0.610
Widuri	33.2	PCAFE00	60.27-60.31	60.290	+0.840					AAPAM00	-3.250	+0.050	AAPAL00	63.570	+0.610
Daqing	32.2	PCAAZ00	59.70-59.74	59.720	+0.840					AAPB000	-6.350	+0.050	AAPBN00	60.470	+0.610
Cinta	31.1	PCAA000	60.07-60.11	60.090	+0.840	PCAA000	0.55/0.65	0.600	+0.050	AAPAV00	-6.920	+0.050	AAPBV00	59.900	+0.610
										AAPBK00	-6.550	+0.050	AAPBJ00	60.270	+0.610
Heavy crude															
Dar Blend	25.0	AARAB00	62.92-62.96	62.940	+0.840	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	59.57-59.61	59.590	+0.840	PCABB00	2.70/2.80	2.750	+0.050	AARAC00	-3.700	+0.050	AARAA00	63.120	+0.610
Duri	20.8	PCABA00	59.82-59.86	59.840	+0.840					AAPAY00	-7.050	+0.050	AAPAX00	59.770	+0.610
Vincent	18.3	AARAK00		72.540	+1.290					AAPBM00	-6.800	+0.050	AAPBL00	60.020	+0.610
										AARAL00	5.900	+0.500	AARAJ00	72.720	+1.060

Valero is the single largest American importer of Northeast Asian jet, accounting for at least 150,000 mt of product a month. Asian market participants said that no fresh inquiries for April-loading cargoes were heard from Valero, or other US refiners following news of the outage. “No significant impact, it just helps to stop the collapse but doesn’t support the market higher,” a Singapore-based trader said, commenting on the impact on the Asia market so far. “Not much impact, there are enough cargoes in Asia,” a Northeast Asian refiner said. Elsewhere in Asia, China’s greenfield Hengli Refining and Chemical Co. in northeastern Liaoning province has produced on-specification gasoline, gasoil, jet fuel and PX products recently at its 400,000 b/d facility, the company said in an official filing to the Shanghai Stock Exchange on Monday. This is a step closer towards the refinery starting commercial operations. Hengli is likely to start marketing its petrochemical and oil products in the first half of 2019, though company officials did not confirm the timeline, S&P Global Platts reported earlier. Hengli refinery was designed to produce about 4.6 million mt/year of gasoline, 1.6 million mt/year of gasoil, as well as about 3.6 million mt/year of jet fuel, Hengli had told Platts previously.

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	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	Haik/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

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following: The front loading period was assessed at MOPS jet fuel/kerosene minus 32 cents/b, reflecting a trade for a cargo loading April 10-14 at MOPS minus 32 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 33 cents/b, reflecting a bid for a cargo loading April 20-24 at MOPS minus 38 cents/b, after deemed pricing. The middle loading period was assessed at MOPS minus 33 cents/b, reflecting the movement in the front and middle loading periods.

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 20-24 250kb (Deemed pricing Apr 22-26) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Shell no longer offers MOPS -0.30 Apr 10-14 100kb (Deemed pricing April 8-12) Shell GTC after trade with Hin Leong (4:28:54)
- Platts Jet Trade Summary — ONE trade reported: Jet: FOB Straits: Apr 10-14: 100kb: Hin Leong buys from Shell at MOPS minus 30 cents/b (Deemed pricing April 8-12) Shell GTC (4:28:54)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 26, 2018 Singapore Jet Market-on Close assessment process.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STARLIGHT VENTURE	130kt	Crude		Malaysia-Yantai	18-Mar	TBA
GENER8 SUCCESS	289kt	Merey		16	Ven-Qingdao	23-Mar PetroChina
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	Sapinhoo		Brazil-Qingdao	30-Mar	Luqing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
New Courage	270	CR	Apr13	PG-USWC, USGC	w35.5, w23.5	Valero
Ridgebury Purpose	270	CR	Apr11	PG-WCI	rnr	HMEL
Dimitris P	130	DY	Apr11	J Dhanna+Zirku-Sriracha	w64.5	Thaioil
Tokyo Maru	100	CR	Apr7	Kozmino-Japan	o/p	JX
Southern Reverence	100	CR	Apr8	Kozmino-NChina	rnr	Glasford
ST LR2	80	COND	Apr7	Dampier-Spore	w107.5	Seariver
Carlton	80	FO	Apr7	Spore-Noumea	w105	Shell
Teekay Tbn	80	FO	Apr8	Onsan-Japan+Spore	rnr	PDS
Kanpur	80	DY	Apr11	Bayu Urip-Sikka	w78	RIL
Pacific Bridge	79	DY	Mar28	Labuan-Paradip	w97.5	IOC
UKC						
Gener8 Supreme	270	CR	Apr10	Hound Point-SKorea	\$5.4m	Vitol
MedPrudent Warrior	140	CR	Apr6	Novorossiysk-Med	w65	UML
Yannis P	135	CR	Mar28	Ceyhan-UKC	rnr	UML
Astro Sculptor	80	CR	Mar31	Ras Lanuf-Med	w87.5	Eni
Seaways o/o Yellowstone	80	CR	Apr3	La Skhirra-Fos	w82.5	Pineos
WAF						
DHT Leopard	270	CR	Apr15	WAF-East	rnr	cnr
Americas						
Coswisdom Lake	270	CR	Apr23	Jose-China	COA	PetroChina
Marbat	260	CR	Apr21	Brazil-East	COA	Shell
Donegal Spirit	70	CR	Apr1	Covenas-USGC	w100	Valero
Seapacis	70	CR	Mar30	ECMex-USGC	w95	Valero
Tbn	70	CR	Mar27	ECMex-USGC	w97.5	Valero
NS Concept	70	CR	Mar28	USGC Lightering	\$23k/d	Vitol
Minerva Tbn	70	CR	earApr	USGC-UKCM	w95	Suncor
Tbn	70	CR	dnr	USGC-UKCM	w97.5	ATMI
Magic Wand	50	DY	Mar27	USGC-ECMex	\$400k	cnr

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

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 26, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

	Index	\$/barrel
Asia & Oceania	PJAS000 230.30	PJAS008 80.60
Mid East & Africa	PJMEA00 235.53	PJMEA08 78.87
Global	PJGL000 222.92	PJGL008 81.54

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market sputtered along Tuesday, with the ultra-low sulfur gasoil segment remaining weak amid tepid buying interest. “The North Asian [10 ppm sulfur] gasoil market is very weak, but the 500 ppm [sulfur gasoil] market is strong as it is structurally tight — the spread between the 10 ppm and 500 ppm grades is quite narrow now,” a trader said. The FOB Singapore 10 ppm/500 ppm sulfur gasoil spread was hovering at 54 cents/b at the Asian close Monday, steady from Friday, S&P Global Platts data showed. The spread had hit a more than three-month low on March 18 at 48 cents/b and was last lower on December 5 last year at 43 cents/b. Traders said that apart from weakness in the North Asian 10 ppm sulfur gasoil market, there was also excess supply in Singapore that was weighing on fundamentals for the benchmark Asian grade. “There’s just too much oil here,” a trader said Tuesday, adding there was market talk another VLCC carrying gasoil could be headed to Singapore. This could not be confirmed Tuesday. Still, some respite was seen from pockets of spot demand. Kenya’s Oil Industry Pipeline Co-ordination Secretariat has issued a tender seeking 416,895 mt of 50 ppm sulfur gasoil for delivery into Mombasa over April-June. South Africa’s Engen Petroleum Ltd. was also in the market seeking 25,000 mt of 10 ppm sulfur gasoil for April-loading dates over Singapore/Malaysia or the Persian Gulf. Both tenders close March 26 with next-day validity. In other news, China’s gasoil exports to Africa continue to grow despite a drop in overall volume in February, latest General Administration of Customs data showed. Exports to Mozambique totaled 185,000 mt over January-February from zero a year earlier, making it the sixth top destination for China’s gasoil exports in the period. Total exports to Hong Kong over the first two months also rose 91.9% from a year earlier to 580,000 mt, making it the No. 2 destination after Singapore.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maersk Producer	90	ULSD	Apr9	Yanbu-UKC	\$1.645m	Sitme
NS Asia	80	JET	Apr12	PG-UKC	\$1.85m	BP
Tao Lin Wan	75	NA	Apr3	PG-Japan	w102.5	ATC
Encelia	75	NA	Apr10	PG-Japan	w97.5	Idemitsu
STI Excellence	60	ULSD	Apr3	Jubail-UAE	\$275k	Shell
Jag Pranav	35	ULSD	Apr4	WCI-EAfrica, SAfrica	w180, rnr	Total
Ocean Neptune	35	NA	Apr3	Chennai-Japan	w140	Total
Minerva Aries	90	JET	Apr1	SKorea-UKC	\$2.025m	BP
Seaenvoy	75	CL	Apr3	Taiwan-EAustralia	w102.50	Vitol
NS Silver	35	CL	Apr3	Spore-Australia	w170	Vitol
Sunlight Express	35	NA	Apr2	Onsan-Japan	\$310k	ATC
FPMC 24	35	UNL	Mar28	SKorea-USWC	rnr	PMI
Sunshine Express	35	GO	Mar31	Ulsan-Spore	\$550k	SK
Ardmore Sealion	35	LCO	Apr3	SKorea-Zhoushan	\$310k	Idemitsu
Jag Punit	35	CL	Apr4	Spore-Australia	w170	BP
Tbn	35	CL	Apr4	EAsia-Australia	rnr	Ampol
West of SuezLake Trout	60	UNL	dnr	Porvoo-TA	rnr	Neste
Maribel	60	UNL	dnr	Primorsk-UKC	w130	Vitol
Atlantica Bridge	40	ULSD	Apr2	Primorsk-UKC	w200	Gazprom
Atlantic Pegasus	37	UNL	Apr5	ARA-WAF	w200	Nidas
Nord Valiant	37	UNL	Apr2	ARA-TA	w190	Litasco
MR Orestes	37	UNL	Apr1	ARA-WAF	w190	Nyala
FPMC 26	37	UNL	Apr1	ARA-TA	w190	cnr
Elandra Fjord	37	UNL	Apr2	Pembroke-TA	w195	Valero
Atlantic Grace	37	UNL	Mar31	Ei Dekhelia-TA	w185	BP
Torm Loire	30	ULSD	Apr1	Baltic-UKC	w185	Vitol
Hafnia Sunda	30	ULSD	Apr3	Baltic-UKC	w210	Levantine
Seychelles Pride	30	CL	Apr3	BSea-Med	w200	Litasco
Jemma	30	JET	Mar29	Cartagena-Med	w185	cnr
Americas						
Atlantic Falcon	38	GO	ppt	USAC-TA	rnr	cnr
Torm Vita	38	CL	Mar30	USGC-ECMex	\$200k	PMI
Shell Tbn	38	CL	Mar31	USGC-ECMex	\$200k	PMI
PTI Cygnus	38	CL	Mar30	USGC-ECMex	\$200k	PMI
High SD Yihe	38	CL	Mar30	USGC-ECMex	\$200k	PMI
Scorpio Tbn o/o	38	CL	Mar30	USGC-ECMex	\$210k	PMI
Nave Jupiter	38	CL	Mar29	USGC-Caribs	rnr	cnr
High Mercury	38	CL	Mar30	USGC-Caribs	rnr	cnr
Strymon	38	UNL	Apr2	CBC-USAC	\$445k	BP
Torm Lene	38	CL	Apr2	CBC-USAC, TA	\$500k, w110	Vitol
Tbn	38	CL	Apr2	CBC-USAC, TA	rnr, w110	Lukoil

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 26 cents/b, taking into consideration an outstanding bid for a cargo loading over April 21-25 at MOPS Gasoil minus 32 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil minus 22 cents/b and minus 20 cents/b, respectively, reflecting the movement in the back and middle loading periods.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 90 cents/b, based on an outstanding offer for a cargo loading over April 10-14 at MOPS Gasoil minus 85 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 84 cents/b and minus 79 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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 Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 26 cents/b, taking into consideration an outstanding bid for a cargo loading over April 21-25 at MOPS Gasoil minus 32 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil minus 22 cents/b and minus 20 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 Tuesday was down 8 cents/b at MOPS minus \$1.88/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

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 -0.25 Apr 16-20 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 Apr 17-21 155kb (Deemed pricing Apr 16-23)
- Gasoil 10ppm: FOB Straits: Vitol bids Apr -0.30 Apr 18-22 150kb
- Gasoil 10ppm: FOB Straits: Winson bids Apr -0.25 Apr 21-25 150kb INCO
- 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 18-22 250kb (Deemed pricing Apr 16-23) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 Apr 20-24 250kb (Deemed pricing Apr 16-23) INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.20 Apr 15-19 150kb (Deemed pricing Apr 12-18) INCO
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.40 Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO
- Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.20 Apr 20-24 150kb (Deemed pricing Apr 16-23) INCO
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.40 Apr 21-25 150kb (Deemed pricing Apr 18-25) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 16-20 160kb (Deemed pricing Apr 15-22) BP GTC
- 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 21-25 150kb (Deemed pricing Apr 22-26) BP GTC
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO
- Gasoil 500ppm: FOB Straits: BP offers MOPS -0.85 Apr 10-14 150kb (Deemed pricing Apr 9-15) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids Apr -0.25 Apr 20-24 156kb after trade with Hin Leong (4:29:57)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 10ppm: FOB Straits: Apr 20-24: 156kb: Hin Leong sells to Vitol at April minus 25 cents/b INCO (4:29:57)

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

No market data was excluded from the March 26, 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 26, 2019 Singapore gasoil derivative Market-on-Close assessment process.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR15-APR19: UNIPECSG* sold to VITOLSG 50kb FOB Straits \$75.10/bbl 8:29:22
- Platts Mogas 92: APR15-APR19: HL sold to VITOLSG* 50kb FOB Straits \$75.10/bbl 8:30:12
- Platts Mogas 92: APR21-APR25: P66SG* sold to PTT 50kb FOB Straits \$74.90/bbl 8:28:38
- Platts Mogas 95: APR15-APR19: UNIPECSG* sold to VITOLSG 50kb FOB Straits \$76.60/bbl 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR10-APR14: **VITOLSG bids 50kb FOB Straits \$75.10/bbl
- Platts Mogas 92: APR10-APR14: SIETCO bids 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: APR10-APR14: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: APR15-APR19: **VITOLSG bids 50kb FOB Straits \$75.10/bbl
- Platts Mogas 92: APR15-APR19: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: APR20-APR24: HL bids 50kb FOB Straits \$74.50/bbl
- Platts Mogas 92: APR21-APR25: **VITOLSG bids 50kb FOB Straits \$74.70/bbl
- Platts Mogas 92: APR21-APR25: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- APR10-APR14: **VITOLSG bids 150kb FOB Straits \$74.90/bbl
- APR10-APR14: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- APR15-APR19: **VITOLSG bids 150kb FOB Straits \$74.90/bbl
- APR15-APR19: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- APR21-APR25: **VITOLSG bids 150kb FOB Straits \$74.60/bbl
- APR21-APR25: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: APR10-APR14: **VITOLSG bids 50kb FOB Straits \$76.20/bbl
- Platts Mogas 95: APR10-APR14: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.30/bbl
- Platts Mogas 95: APR15-APR19: **VITOLSG bids 50kb FOB Straits \$76.50/bbl
- Platts Mogas 95: APR15-APR19: SIETCO bids 50kb FOB Straits

- \$76.00/bbl
- Platts Mogas 95: APR15-APR19: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.30/bbl
- Platts Mogas 95: APR18-APR22: TRAFI bids 50kb FOB Straits \$76.10/bbl
- Platts Mogas 95: APR21-APR25: **VITOLSG bids 50kb FOB Straits \$76.20/bbl
- Platts Mogas 95: APR21-APR25: TOTALSG bids 50kb FOB Straits \$75.50/bbl
- Platts Mogas 95: APR21-APR25: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR12-APR16: PETROCHINA offers 50kb FOB Straits \$75.30/bbl
- Platts Mogas 92: APR21-APR25: P66SG offers 50kb FOB Straits \$75.10/bbl
- Platts Mogas 92: APR21-APR25: TOTALSG offers 50kb FOB Straits \$75.40/bbl

Withdrawals

- Platts Mogas 92: APR15-APR19: EQUINOR Withdraws offer 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR15-APR19: UNIPECSG no longer offers 50kb FOB Straits \$75.10/bbl
- Platts Mogas 95: APR15-APR19: UNIPECSG no longer offers 50kb FOB Straits \$76.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: PTT sold to BPSG* 25kb \$73.95/bbl 8:29:27
- Platts Mogas 92: APR19: PTT sold to ONYX* 25kb \$73.92/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: VITOLSG bids 25kb \$73.90/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$73.88/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$73.85/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.85/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$73.80/bbl

- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$73.75/bbl

Withdrawals

- Platts Mogas 92: APR19: BPSG no longer bids 25kb \$73.95/bbl
- Platts Mogas 92: APR19: ONYX no longer bids 25kb \$73.92/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 50kb \$73.92/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 50kb \$73.85/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$73.80/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$73.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: HARTREE offers 25kb \$74.18/bbl
- Platts Mogas 92: APR19: ONYX offers 100kb \$73.95/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.05/bbl
- Platts Mogas 92: APR19: ONYX offers 100kb \$74.07/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.10/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.15/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.25/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.25/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.35/bbl

Withdrawals

- Platts Mogas 92: APR19: PTT Withdraws offer 25kb \$74.10/bbl
- Platts Mogas 92: APR19: PTT Withdraws offer 25kb \$74.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to ENOC 25kb \$1.30/bbl 8:29:53
- Platts Mogas 92 spread: APR19/MAY19: HARTREE* sold to ENOC 25kb \$1.30/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.27/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.26/bbl
- Platts Mogas 92 spread: APR19/MAY19: ENOC bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$1.25/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.23/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.69/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$0.81/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.31/bbl
- Platts Mogas 92 spread: APR19/MAY19: ENOC offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$1.39/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.85/bbl

- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$0.99/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: HARTREE no longer offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX no longer offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.88/bbl

** Denotes OCO order.

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

- H1JUN19: BPSG sold to SIETCO* 25kt \$564.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **GLENCORESG bids 25kt \$566.00/mt
- H2MAY19: BPSG bids 25kt \$566.00/mt
- H2MAY19: **PETROCHINA bids 25kt \$562.00/mt
- H2MAY19: **TOTALSG bids 25kt \$561.00/mt
- H1JUN19: BPSG bids 25kt \$563.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$562.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$561.00/mt
- H1JUN19: IDEMITSU bids 25kt \$558.00/mt
- H1JUN19: **TOTALSG bids 25kt \$556.00/mt
- H1JUN19: TRAFI bids 25kt \$553.00/mt
- H1JUN19: UNIPECSG bids 25kt \$553.00/mt

Withdrawals

- H2MAY19: **SIETCO Withdraws bid 25kt \$567.00/mt
- H1JUN19: **SIETCO no longer bids 25kt \$564.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: **GLENCORESG offers 25kt \$574.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$578.00/mt
- H2MAY19: **TOTALSG offers 25kt \$578.00/mt
- H1JUN19: **TOTALSG offers 25kt \$574.00/mt
- H1JUN19: BPSG offers 25kt \$565.00/mt
- H1JUN19: IDEMITSU offers 25kt \$566.00/mt
- H1JUN19: **GLENCORESG offers 25kt \$569.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$569.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H2MAY19/H1JUN19: TRAFI sold to SIETCO* 25kt \$4.75/mt 8:22:31

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- H2MAY19/H2JUN19: **SIETCO Withdraws bid 25kt \$8.75/mt
- H2MAY19/H1JUN19: **SIETCO no longer bids 25kt \$4.75/mt

** 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: LITASCO bids 50kb \$80.45/bbl
- APR19: BPSG bids 50kb \$80.40/bbl
- APR19: SIETCO bids 50kb \$80.40/bbl
- APR19: MENADMCC bids 50kb \$80.30/bbl
- APR19: VERCER bids 50kb \$80.30/bbl

APAC DEALS SUMMARY

- APR19: DVTRADING bids 50kb \$80.00/bbl
- APR19: BPSG bids 50kb \$-0.5/bbl
- APR19: SIETCO bids 50kb \$-0.5/bbl
- APR19: ZENROCK bids 50kb \$-0.5/bbl
- APR19: DVTRADING bids 50kb \$-0.55/bbl
- APR19: MENADMCC bids 50kb \$-0.55/bbl
- APR19: VERCER bids 50kb \$-0.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: DVTRADING offers 50kb \$80.60/bbl
- APR19: FREPTASIA offers 50kb \$80.60/bbl
- APR19: BNP offers 50kb \$80.70/bbl
- APR19: VERCER offers 50kb \$80.70/bbl
- APR19: MENADMCC offers 50kb \$80.80/bbl
- APR19: DVTRADING offers 50kb \$-0.41/bbl
- APR19: FREPTASIA offers 50kb \$-0.4/bbl
- APR19: MABANAFT offers 50kb \$-0.4/bbl
- APR19: PETROCHINA offers 50kb \$-0.4/bbl
- APR19: VERCER offers 50kb \$-0.4/bbl
- APR19: WINSON offers 50kb \$-0.4/bbl

Withdrawals

- APR19: VERCER Withdraws offer 50kb \$81.00/bbl
- APR19: DVTRADING Withdraws offer 50kb \$-0.4/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- APR19/MAY19: FREPTASIA sold to ZENROCK* 50kb \$-0.23/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19/MAY19: MENADMCC bids 50kb \$-0.25/bbl
- APR19/MAY19: PTT bids 50kb \$-0.25/bbl

Withdrawals

- APR19/MAY19: ZENROCK no longer bids 50kb \$-0.23/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- APR19/MAY19: FREPTASIA offers 50kb \$-0.2/bbl
- APR19/MAY19: PETROCHINA offers 50kb \$-0.2/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR19: LITASCO sold to GULFFZC* 50kb \$80.92/bbl 8:29:29
- APR19: VERCER* sold to GULFFZC 50kb \$80.91/bbl 8:29:39
- APR19: LITASCO sold to WINSON* 50kb \$80.90/bbl 8:29:44
- APR19: LITASCO sold to MABANAFT* 50kb \$80.90/bbl 8:29:48
- APR19: VERCER sold to GRM * 50kb \$80.90/bbl 8:29:52
- APR19: VERCER sold to VITOLSG* 50kb \$80.90/bbl 8:29:54
- APR19: LITASCO sold to WINSON* 50kb \$80.90/bbl 8:29:57
- APR19: ZENROCK sold to GULFFZC* 50kb \$80.90/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: MENADMCC bids 50kb \$80.86/bbl
- APR19: GULFFZC bids 50kb \$80.85/bbl
- APR19: VITOLSG bids 50kb \$80.85/bbl
- APR19: ENGIE bids 50kb \$80.80/bbl
- APR19: SICL bids 50kb \$80.80/bbl
- APR19: BNP bids 50kb \$80.75/bbl
- APR19: DVTRADING bids 50kb \$80.65/bbl
- APR19: MBCL bids 50kb \$80.65/bbl
- APR19: VERCER bids 50kb \$80.65/bbl
- APR19: VERCER bids 50kb \$80.50/bbl
- APR19: MBCL bids 50kb \$80.60/bbl

Withdrawals

- APR19: GRM no longer bids 50kb \$80.90/bbl
- APR19: GULFFZC no longer bids 50kb \$80.90/bbl
- APR19: MABANAFT no longer bids 50kb \$80.90/bbl
- APR19: VITOLSG no longer bids 50kb \$80.90/bbl
- APR19: WINSON no longer bids 50kb \$80.90/bbl
- APR19: GULFFZC Withdraws bid 50kb \$80.55/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: VERCER offers 50kb \$80.91/bbl
- APR19: ZENROCK offers 50kb \$80.93/bbl
- APR19: MBCL offers 50kb \$80.94/bbl
- APR19: VERCER offers 50kb \$80.95/bbl
- APR19: ENGIE offers 50kb \$80.98/bbl
- APR19: BPSG offers 50kb \$81.00/bbl
- APR19: SICL offers 50kb \$81.00/bbl

- APR19: DVTRADING offers 50kb \$81.03/bbl
- APR19: MENADMCC offers 50kb \$81.05/bbl
- APR19: MBCL offers 50kb \$81.20/bbl

Withdrawals

- APR19: LITASCO no longer offers :LOWERED OFFER AND TRADED
- APR19: ZENROCK Withdraws offer 50kb \$81.30/bbl
- APR19: VERCER Withdraws offer 50kb \$81.95/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19/MAY19: PTT bids 50kb \$-0.3/bbl
- APR19/MAY19: GULFFZC bids 50kb \$-0.28/bbl
- APR19/MAY19: VITOLSG bids 50kb \$-0.28/bbl
- APR19/MAY19: WINSON bids 50kb \$-0.28/bbl
- APR19/MAY19: GULFFZC bids 50kb \$-0.29/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.29/bbl
- APR19/MAY19: HARTREE bids 50kb \$-0.3/bbl
- APR19/MAY19: MABANAFT bids 50kb \$-0.3/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.3/bbl
- APR19/MAY19: MENADMCC bids 50kb \$-0.3/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.26/bbl
- MAY19/JUN19: MABANAFT bids 50kb \$-0.26/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.26/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.28/bbl

Withdrawals

- APR19/MAY19: GULFFZC Withdraws bid 50kb \$-0.32/bbl
- APR19/MAY19: GULFFZC Withdraws bid 50kb \$-0.31/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19/MAY19: BPSG offers 50kb \$-0.26/bbl
- APR19/MAY19: MBCL offers 50kb \$-0.26/bbl
- APR19/MAY19: MBCL offers 50kb \$-0.26/bbl
- APR19/MAY19: ZENROCK offers 50kb \$-0.26/bbl
- APR19/MAY19: TOTSA offers 50kb \$-0.25/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.25/bbl
- APR19/MAY19: MENADMCC offers 50kb \$-0.23/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.22/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.22/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.2/bbl

APAC DEALS SUMMARY

- MAY19/JUN19: VERCER offers 50kb \$-0.2/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.19/bbl
- MAY19/JUN19: HARTREE offers 50kb \$-0.18/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: VERCER bids 5kt \$421.55/mt
- APR19: DVTRADING bids 5kt \$419.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: VERCER offers 5kt \$424.50/mt
- APR19: VERCER offers 5kt \$422.25/mt
- APR19: MCELT offers 5kt \$422.50/mt
- APR19: MERCURIASG offers 5kt \$422.50/mt
- APR19: TRAFI offers 5kt \$422.50/mt
- APR19: MCELT offers 5kt \$423.00/mt
- APR19: DVTRADING offers 5kt \$423.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- APR19: MCELT* sold to BPSG 5kt \$414.95/mt 8:30:11
- APR19: MCELT* sold to BPSG 5kt \$414.95/mt 8:30:22
- APR19: MERCURIASG sold to GUNVORSG* 5kt \$7.50/mt 8:18:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: MCELT bids 5kt \$7.25/mt
- APR19: VERCER bids 5kt \$7.25/mt
- APR19: VITOLSG bids 5kt \$7.25/mt
- APR19: VITOLSG bids 5kt \$414.50/mt
- APR19: VERCER bids 5kt \$414.30/mt

- APR19: UENERGY bids 5kt \$414.25/mt
- APR19: DVTRADING bids 5kt \$414.00/mt
- APR19: DVTRADING bids 5kt \$413.50/mt
- APR19: VERCER bids 5kt \$413.50/mt
- APR19: MCELT bids 5kt \$413.25/mt
- APR19: GLENCORE bids 5kt \$413.00/mt
- APR19: MCELT bids 5kt \$412.75/mt
- APR19: TOTSAs bids 5kt \$412.00/mt
- APR19: BPSG bids 5kt \$410.00/mt
- APR19: TOTSAs bids 5kt \$410.00/mt
- APR19: TOTSAs bids 5kt \$413.50/mt
- MAY19: VERCER bids 5kt \$411.25/mt
- MAY19: VERCER bids 5kt \$410.00/mt
- MAY19: UENERGY bids 5kt \$412.00/mt

Withdrawals

- APR19: GUNVORSG no longer bids 5kt \$7.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: P66SG offers 5kt \$7.50/mt
- APR19: VITOLSG offers 5kt \$7.75/mt
- APR19: VERCER offers 5kt \$8.25/mt
- APR19: MCELT offers 5kt \$414.95/mt
- APR19: DVTRADING offers 5kt \$415.00/mt
- APR19: GLENCORE offers 5kt \$415.00/mt
- APR19: MERCURIASG offers 5kt \$415.00/mt
- APR19: SIETCO offers 5kt \$415.00/mt
- APR19: SIETCO offers 5kt \$415.00/mt
- APR19: TRAFI offers 5kt \$415.00/mt
- APR19: MCELT offers 5kt \$415.20/mt
- APR19: GUNVORSG offers 5kt \$416.00/mt
- APR19: DVTRADING offers 5kt \$416.50/mt
- APR19: UENERGY offers 5kt \$416.50/mt
- APR19: VITOLSG offers 5kt \$416.50/mt
- APR19: VERCER offers 5kt \$417.00/mt
- APR19: VERCER offers 5kt \$418.00/mt
- APR19: VERCER offers 5kt \$418.25/mt
- MAY19: VERCER offers 5kt \$413.50/mt
- MAY19: UENERGY offers 5kt \$416.00/mt
- MAY19: VERCER offers 5kt \$416.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to BPSG* 25kb \$67.15/bbl 8:29:05
- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to PDSG* 25kb \$67.15/bbl 8:29:09
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.15/bbl 8:29:13
- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to PDSG* 25kb \$67.15/bbl 8:29:23
- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to PDSG* 25kb \$67.15/bbl 8:29:37
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.15/bbl 8:29:41
- Platts Cash Dubai Partials: MAY19: RGEN* sold to PDSG 25kb \$67.15/bbl 8:29:44
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.15/bbl 8:29:54
- Platts Cash Dubai Partials: MAY19: RGEN* sold to PDSG 25kb \$67.15/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.15/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: MAY19: BPSG bids 25kb \$67.19/bbl
- Platts Cash Dubai Partials: MAY19: TOTSAs bids 25kb \$67.14/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$67.10/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINCSG bids 25kb \$66.95/bbl
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb \$66.90/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$66.90/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: BPSG bids 500kb OSP \$-0.15/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: PDSG no longer bids 25kb \$67.15/bbl
- Platts Cash Oman Partials: JUL19: CHEVINCSG Withdraws bid 25kb \$66.80/bbl
- Platts Cash Oman Partials: JUL19: PDSG Withdraws bid 25kb \$66.80/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$67.30/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA offers 25kb

APAC DEALS SUMMARY

\$67.20/bbl

- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR offers 500kb OSP \$-0.05/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb \$67.15/bbl
- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$67.15/bbl
- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.15/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.

Fuel Oil

Market analysis: (PGA page 2599) The structure of the Singapore high sulfur fuel oil market was rebalancing but a supply overhang remained, market sources said Tuesday. “There is not much strength in prompt,” said a Singapore-based trader. “Prompt supply is heavy,” said a second trader. Singapore has seen a heavy arrival of cargoes, especially from the Black Sea, over the past week, traders said. Bunker demand remained lackluster, pulling down bunker premiums to HSFO cargoes. Spot ex-wharf 380 CST bunker premiums to Mean of Platts Singapore 380 CST have averaged \$1.67/mt in March to date, down from an average of \$3.50/mt in February, Platts data showed. Term ex-wharf 380 CST bunker premiums for April loading were offered at around \$4/mt over MOPS 380 CST and for Q2 loading at around \$5-\$7/mt over MOPS 380 CST, market sources said. The term offers attracted no buying interest,

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.

Mideast Sour Crude convergences (PGA page 2296)

- Platts Crude: Reliance declares a cargo of Upper Zakum crude to PDSG following the convergence of 20 partials in Platts cash Dubai.

SUBSCRIBER NOTES (continued) (PGA page 1500)

a 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. 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

largely due to the oversupply and weak demand on the delivered front, sources said. Demand from the Middle East has not risen significantly for summer air-conditioning, market sources said. "Saudi Arabia chartered some Aframax tankers [to import fuel oil cargoes], but I haven't seen much reduction of fuel oil flow from the Arab Gulf to the East," said a fuel oil trader. In other news, new ISO standards for IMO 2020-compliant marine fuel are expected to be issued by ISO by mid-2019, Edmund Hughes, head of air pollution and energy efficiency at IMO, told delegates at the Fujcon conference in Fujairah. The ISO:8217 standards are used by the shipping industry when sourcing bunker fuel and cover a variety of parameters and specifications allowed in the fuel. "Categorically there will be no delay in implementing this rule [from January 1, 2020]; I would urge [shipowners] to get ready now," Hughes said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Tuesday 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 MOPS +\$62.50/mt Apr 21-25 20kt INCO

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

- 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 26, 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

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.

Marine Fuel 0.5% Tuesday 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 26, 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 Tuesday reflected the change in April/May 180 CST HSFO swap, which rose 15 cents/mt from Monday to \$1.25/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 Tuesday reflected a trade for an April 10-14 loading cargo which Hin Leong bought from Trafigura at April average plus \$0.25/mt and a trade for an April 15-19 loading cargo which Hin Leong bought from Trafigura at April average plus \$0.50/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST HSFO

assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
 - No bids
 - Platts HSFO 180CST: FOB Straits: Vitol offers 425.00 Apr 15-19 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
 - 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 10-14: HL buys from Trafi at April avg +\$0.25/mt (4:29:20.575)
 - 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 15-19: HL buys from Trafi at April avg +\$0.50/mt (4:29:23.591)
 - 3) Platts HSFO 380CST: FOB Straits: 20kt: Apr 10-14: HL buys from Trafi at April avg +\$0.50/mt (4:30:52.488)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: HL bids Apr avg -0.75 Apr 10-14 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: HL bids Apr avg -1.00 Apr 15-19 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: HL bids Apr avg -1.50 Apr 20-24 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 Apr 11-15 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 Apr 16-20 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 Apr 21-25 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 10-14 20kt
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.50 Apr 15-19 20kt
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00

Apr 21-25 20kt

- Platts HSFO 380CST: FOB Straits: Trafi offers on Apr avg +1.00 Apr 15-19 20kt INCO after trade with HL(4:29:23.591)
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 19-23 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 10-14 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 15-19 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 20-24 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +1.00 Apr 15-19 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +1.00 Apr 21-25 20kt
- Platts HSFO 380CST: FOB Straits: Repsol offers MOPS +2.00 Apr 10-14 20kt INCO2010
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
 - Platts HSFO 380CST: FOB Straits: Trafi no longer offers on Apr avg +0.50 Apr 10-14 20kt INCO after trade with HLx2(4:29:20.575)(4:30:52.488)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 26, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 26, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, both Los Angeles and San Francisco CARBOB experienced their first days of assessments versus NYMEX May RBOB futures. After being assessed versus April futures Monday, Los Angeles CARBOB rose 75 points on the day and was assessed at May futures plus 31.75 cents/gal. San Francisco fell 75 points, and was assessed at May futures plus 25.75 cents/

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gal, leaving the Los Angeles-San Francisco regrade unchanged. Portland suboctane rose 2.25 cents and was assessed at April futures plus 18.25 cents/gal. A market source said that ethanol shortages continue to be an issue for refiners in the region.

Sour Crude

Market analysis: (PGA page 2298) Details started to emerge on the outcome of Iraq's Oil Marketing Company tender for cargoes of 2 million barrels each for April-loading destination-free Basrah Light and Basrah Heavy crudes that closed on Monday. It was heard that SOMO may have awarded the Basrah Light crude cargo to a Chinese end-user at a premium of 60-70 cents/b to the grade's Asia OSP, while the Basrah Heavy crude cargo was sold to a Japanese buyer at a premium of over \$1.50/b to the grade's Asia OSP. The traded levels were largely steady from trades done in an earlier tender, traders said. Earlier this month, SOMO awarded a Chinese buyer 2 million barrels of destination-free Basrah Light crude at a premium of around 60 cents/b to its Asia OSP, and 1 million barrels of Basrah Heavy crude at its Asia OSP plus \$1.50/b. "Market value seems to be at these levels [for these crudes]," said a North Asian crude trader. Apart from the Basrah crude trades, France's Totsa bought a 500,000-barrel cargo of Abu Dhabi's Upper Zakum crude for loading over May from Norway's Equinor in the Platts Market on Close assessment process on Monday. The cargo was purchased at a discount of 10 cents/b to the grade's OSP. This is the second cargo of May-loading Upper

Zakum crude to have changed hands in the MOC process this month. On March 11, Shell sold a 500,000-barrel cargo of the crude to oil major BP at a premium of 60 cents/b over Platts front month Dubai crude assessments. Backwardation in the Dubai crude structure has maintained its strength for most of this month on the back of the tight availability of medium, heavy sour crudes, traders indicated. "Dubai benchmark is strong," said a crude trader, adding that the Dubai crude benchmark is currently hovering at around Oman crude values. "Market is still firm for Oman but demand [from China] is slowly easing because the Chinese economy has slowed down, [crude oil] flat price has dropped and there is some pressure from weak refining margins," the trader said. Meanwhile, the official selling price for Dubai crude loading in June has been set at a 5 cents/b premium to the average settlement of June Oman crude futures traded on the Dubai Mercantile Exchange in April, the Department of Petroleum Affairs in Dubai said Monday. The June Dubai crude OSP differential is 10 cents/b higher compared to the previous month. For cargoes loading in May, the OSP was set at a discount of 5 cents/b to the average of the May DME Oman crude futures settlement in March.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Tuesday took into consideration trades for May Dubai partials at \$67.15/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The May cash Oman assessment on Tuesday 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) Australian heavy crude grades continued to fetch multi-year high differentials in the Asian sweet crude market Tuesday. BHP was heard to have sold a mid-May loading Pyrenees crude cargo earlier in the month to an oil major at a premium of around \$7/b to Platts Dated Brent on a FOB basis. S&P Global Platts historical trade data showed Pyrenees crude last traded this high in December 2013, when a cargo loading in February 2014 was sold at a premium of around \$7.30/b to Platts Dated Brent on a FOB basis. Traders said that while the strong premiums were derived from relatively robust residual margins, the buyer of the May-loading cargo likely also had special requirements, though specific reasons were unclear. A Van Gogh crude cargo loading in May was also heard to have been sold at a premium of around \$7/b to Platts Dated Brent on a FOB basis. Buyer and seller details could not be confirmed. Elsewhere, Brunei Shell raised the official selling price of Seria Light crude lifted in February by \$4.47/b from January to \$68.03/b, market sources said Tuesday. The February OSP for Champion crude was set at \$68.08/b, \$4.47/b higher month on month. The February OSP for Champion was 5 cents/b higher than the February OSP for Seria Light. The February OSP for Seria Light was set at parity to the February OSP for Malaysia's Tapis Blend crude.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 May assessment on Tuesday 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.