

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 59 / March 27, 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	61.47-61.51	61.490	-0.050	AAPKA00	60.86-60.90	60.880	-0.020	
Gasoline 97 unleaded	PGAMS00	78.61-78.65	78.630	+0.420					AAPKE00* 17.73/17.77 17.750 +0.440
Gasoline 95 unleaded	PGAEZ00	77.02-77.06	77.040	+0.450					AAPKF00* 16.14/16.18 16.160 +0.470
Gasoline 92 unleaded	PGAEY00	75.67-75.71	75.690	+0.600					AAPKG00* 14.79/14.83 14.810 +0.620
Gasoline 92 unleaded					AAXEQ00	74.28-74.32	74.300	+0.490	AAXER00 1.37/1.41 1.390 +0.110
Gasoline 91 unleaded	AAYNA00		76.890	+0.550					AAYNB00 2.590 +0.060
CFR Naphtha	AAOVF00		62.730	+0.080					AAOVG00 1.850 +0.100
Kerosene	PJABF00	80.13-80.17	80.150	0.000	AAPJZ00	80.47-80.51	80.490	+0.010	PJACU00 -0.36/-0.32 -0.340 -0.010
Gasoil 10 ppm	AAOVC00	80.69-80.73	80.710	+0.020					AAOVD00** -0.19/-0.15 -0.170 +0.060
Gasoil 50 ppm	AAPPF00	80.34-80.38	80.360	+0.020					AAPPH00** -0.54/-0.50 -0.520 +0.060
Gasoil 0.05% sulfur	AAFEX00	79.98-80.02	80.000	-0.080					AAFFB00** -0.90/-0.86 -0.880 -0.040
Gasoil 0.25% sulfur	AACUE00	78.94-78.98	78.960	-0.080					AACQI00** -1.94/-1.90 -1.920 -0.040
Gasoil	POABC00	80.69-80.73	80.710	+0.020	AAPJY00	80.86-80.90	80.880	-0.040	POAIC00** -0.19/-0.15 -0.170 +0.060
FO 180 CST 2% (\$/mt)	PUAXS00	434.64-434.68	434.660	+1.210					
HSFO 180 CST (\$/mt)	PUADV00	425.08-425.12	425.100	+1.190	AAPJX00	423.59-423.63	423.610	+1.610	AAGZF00 1.47/1.51 1.490 -0.420
HSFO 380 CST (\$/mt)	PPXDK00	417.26-417.30	417.280	+2.400	AAPJW00	417.05-417.09	417.070	+2.520	PPXDL00 0.19/0.23 0.210 -0.120
Ex-Wharf 180 CST (\$/mt)	AAFET00	425.50-426.50	426.000	+2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	418.50-419.50	419.000	+2.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	416.50-417.50	417.000	+2.500					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	535.79-540.79	538.290	-0.005	AAPKH00	18.25/18.75	18.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	539.99-544.99	542.490	-0.125				
Gasoline 95 unleaded	AAICY00	74.61-74.65	74.630	+0.490	AAWUJ00	3.58/3.62	3.600	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		73.280	+0.640	AAGZA00		3.250	0.000
Kerosene	PJAAA00	78.11-78.15	78.130	+0.010	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	78.31-78.35	78.330	0.000				
Gasoil 10 ppm	AAIDT00	78.55-78.59	78.570	+0.030	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	78.45-78.49	78.470	+0.030	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	78.15-78.19	78.170	+0.030	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	77.30-77.34	77.320	+0.030	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	78.55-78.59	78.570	+0.030	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	78.76-78.80	78.780	+0.020				
HSFO 180 CST (\$/mt)	PUABE00	411.36-411.40	411.380	+1.310	AAAJA00	9.25/9.75	9.500	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	403.54-403.58	403.560	+2.520	AAAJB00	9.25/9.75	9.500	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.84/-7.80	-7.820	+1.210				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		5.500	+0.500

*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

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	76.880	+0.440	AFUJB00	73.280	+0.440
Kerosene	AFUJF00	79.630	+0.020	AFUJG00	78.530	+0.020
Gasoil 10 ppm	AFUJP00	79.820	-0.020			
Gasoil	AFUJK00	79.820	-0.020	AFUJL00	78.820	-0.020
HSFO 380 CST (\$/mt)	AFUJQ00	414.500	+2.380	AFUJR00	405.000	+2.880
Ex-Wharf 380 CST (\$/mt)	AAYBF00	417.800	+2.390	AAYBD00	412.300	+1.890

*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	723.00-725.00	724.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16750.000	0.000
Demurrage Dirty	AALQA00	21000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.40-75.44	75.420 +0.480	AAHXR00	13.10/13.14	13.120 +0.230
LSWR	AAUGR00	70.90-70.94	70.920 +0.480	AAWTX00	5.73/5.77	5.750 +0.230

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	0.000	AAXFF00	555.00-555.50	555.250	0.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	60.93-60.97	60.950	0.000	PAAAR00	60.28-60.32	60.300	0.000
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	74.44-74.48	74.460	+0.540	AAXEM00	73.01-73.05	73.030	+0.410
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	13.49/13.53	13.510	+0.540	AAXEP00	12.71/12.75	12.730	+0.410
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	80.44-80.48	80.460	0.000	PJABT00	80.69-80.73	80.710	+0.020
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	80.82-80.86	80.840	-0.060	POAFG00	81.16-81.20	81.180	+0.010
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	423.73-423.77	423.750	+1.650	PUAYF00	422.53-422.57	422.550	+1.700
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	417.18-417.22	417.200	+2.550	AAPKD00	416.03-416.07	416.050	+2.650
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-7.740	-0.450	AAQTZ00		-6.710	+0.070

*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	73.800	+0.530	AFUIM02	72.370	+0.400
Kerosene	AFUAM00	NA	NANA	AFUAM01	78.440	+0.010	AFUAM02	78.690	+0.030
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.700	-0.050	AFUJM02	79.040	+0.020
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	412.550	+2.350	AAYBM02	411.300	+2.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	412.000	+2.000	AADZM02	411.000	+2.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	405.450	+3.000	AFURM02	404.200	+2.750

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

Gasoline

Market analysis: (PGA page 2396) The recovery of the Asian gasoline market continued to be slow as the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil fell for the second consecutive trading session at the Asian close Tuesday, sliding by 12 cents/b to be assessed at plus \$7.48/b, S&P Global Platts data showed. Still, participants remained optimistic on gasoline's short-term outlook. "I think that the gasoline market's rally will continue. Driving season is coming up, which will provide a boost to demand. The market right now is under a short-term correction, which is natural given that over the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 25 (PGA page 2022)			
Light distillates	FUJLD04	11596	+37
Middle distillates	FUJMD04	2163	-89
Heavy distillates and residues	FUJHD04	10373	+253

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	563.75-568.75	566.250	-0.125	PAADI00	8.25/8.75	8.500	-0.500
Nph 1st 1/2 May	PAAAE00	571.50-572.00	571.750	-0.500				
Nph 2nd 1/2 May	PAAAF00	568.25-568.75	568.500	-0.250				
Nph 1st 1/2 Jun	PAAAG00	563.75-564.25	564.000	0.000				
Naphtha MOPJ Strip	AAXFH00	552.63-553.13	552.880	0.000	AAXFI00	13.13/13.63	13.380	-0.120
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	77.78-77.82	77.800	+0.600				
Gasoline 95 unleaded	PGAQ000	79.13-79.17	79.150	+0.450				
Kerosene	PJAAN00	81.30-81.34	81.320	-0.010	PAADK00	0.81/0.85	0.830	-0.020
Gasoil					AAWVG00	0.44/0.48	0.460	-0.060
HSFO 180 CST (\$/mt)	PUACJ00	437.19-437.23	437.210	+1.010				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		88.706	+0.315				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	573.00-573.50	573.250	-0.630	PAADG00	6.75/7.25	7.000	-0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	76.41-76.45	76.430	+0.480				
Jet	PJADG00	79.97-80.01	79.990	+0.010	PJADI00	-0.52/-0.48	-0.500	0.000
Gasoil	POAIE00	80.26-80.30	80.280	-0.090	POAIG00	-0.62/-0.58	-0.600	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	425.34-425.38	425.360	+1.360	PUBDR00	1.50/2.00	1.750	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	417.52-417.56	417.540	+2.570	PUBEA00	1.50/2.00	1.750	-0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		544.920	+0.290	AAQWJ00		60.550	+0.040
Gasoline (92 RON)	AARBQ00		630.040	+5.300	AARBP00		74.120	+0.620
Gasoline (95 RON)	AAQWI00		633.810	+3.980	AAQWH00		75.450	+0.470
Jet kero	AAQWM00		619.860	+0.200	AAQWL00		78.460	+0.020
Gasoil 10 ppm	AAQW000		601.680	+0.350	AAQWN00		78.960	+0.050
Gasoil 500 ppm	AAQWQ00		582.670	-0.400	AAQWP00		78.210	-0.050
Gasoil 2500 ppm	AAQWS00		574.920	-0.400	AAQWR00		77.170	-0.050
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	79.17-79.21	79.190	+0.600				
Gasoline 95	AACZH00	80.52-80.56	80.540	+0.450				
Jet	AAFY000	83.89-83.93	83.910	0.000				
Gasoil 10 ppm	AAQUD00	84.68-84.72	84.700	+0.020				

past few weeks gasoline had rallied too fast," one Singapore-based market source said. Meanwhile, more supportive news on the supply side emerged as Japan's gasoline exports over March 17-23 were reported to have plunged 44.5% week on week to 380,092 barrels, data released Wednesday by the Petroleum Association of Japan showed. Gasoline output over the same period was also seen lower, dipping by 1.7% from the previous week to 6.15 million barrels. Overall, Japanese gasoline stocks in the week ending March 23 fell marginally by 0.7% week on week to 10.12 million barrels, PAJ data showed. Meanwhile, China's CNOOC was seen again in the spot market offering up to 38,000 mt of 92 RON gasoline for loading over April 28-29 from Huizhou Dagang Terminal in Guangdong in a tender that closes on March 28, with same-day validity. The state-owned company was also heard to have sold up to 35,000 mt of 92 RON gasoline for loading over April 22-23 from Dongguan Lisha Terminal at a premium of around \$1.20/b to the April average of MOPS 92 RON gasoline assessments on an FOB basis. In other news, Sri Lanka's Prime Minister Ranil Wickremesinghe inaugurated the start of construction for a refinery in the southern port town of Hambantota, according to the country's Board of Investment Tuesday. While no details were available about the completion of the project and the capacity of the refinery, the main investor of the project is reported to be Silver Park International. Early Wednesday, market participants pegged both the April/May swap and May/June swap higher at plus \$1.42-1.49/b and plus 90-93 cents/b, respectively. At the Asian close Tuesday, the April/May swap spread was assessed at plus \$1.30/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 Wednesday took into consideration a trade for a cargo loading over April 12-16 at \$75.70/b and two trades for cargoes loading over April 22-26 at \$75.70/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	80.052	+0.346			
Jet kero	AAQT00	83.043	-0.081			
Gasoil 10 ppm	AAQU00	83.439	-0.127			
Gasoil 500 ppm	AAQV00	83.039	-0.127			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	17.90*	AAPOG00	27.96*	
Naphtha-LR2				AAPOH00	23.76*	
Gasoline	AAPOC00	2.41	AAPOD00	2.11		AAPOE00 3.50
Kerosene	AAPOI00	2.02				AAPOJ00 3.76
Kerosene-LR2	AAPOK00	1.82				
Gasoil	AAPOL00	2.14				AAPOM00 3.99
Gasoil-LR-2	AAPON00	1.93				
HSFO 180 CST	AAPOO00	13.72*	AAPOP00	12.11*		
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	635.00-639.00	637.000	+5.000		
Gasoline 93 unleaded	AAICW00	643.50-647.50	645.500	+5.000		
Jet/kero	PJABQ00	641.75-645.75	643.750	0.000	AAWT00 0.99/1.03	1.010 -0.010
Gasoil	POAFA00	605.25-609.25	607.250	-0.750	AABJZ00 0.62/0.66	0.640 -0.050
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	446.50-447.50	447.000	+4.500		
HSFO 380 CST	PUAER00	439.50-440.50	440.000	+5.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.5838	+0.4338
Eur/USD	AAWFU00	1.1261	-0.0048
GBP/USD	AAWV00	1.3193	+0.0005
USD/SGD	AAWFZ00	1.3545	+0.0045
USD/MYR	AAWGA00	4.0792	+0.0125
USD/HK	AAWFY00	7.8491	+0.0001
AUD/USD	AAWFT00	0.7095	-0.0033
USD/CNY	AAWF00	6.7141	+0.0099

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	472.570	+3.020
0.5% FOB Fujairah cargo	AMFFA00	464.000	+3.380
0.5% FOB Rotterdam barge	PUMFD00	455.750	+2.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	69.960	+0.630
0.5% Divd US Atlantic Coast barge	AUAMA00	73.970	-0.070
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	55.500	+0.500

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration two trades for cargoes loading over April 20-24 at \$77/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 Wednesday 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 27, 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 27, 2019.

Naphtha

Market analysis: (PGA page 2398) Spot material emerged in the Asian naphtha market Wednesday. Participants remained of the view that supply level in the region was healthy. Kuwait Petroleum Corp., has offered 28,000 mt of light naphtha with minimum 85% paraffin content for April 27-28 loading. The tender closes March 27, with same-day

validity. Private refiner Reliance Industries Ltd. is offering 55,000 mt of naphtha with minimum 77% paraffin content for April 27-29, ex-Sikka. The tender closes the same day. In South Korea, Hanwha Total Petrochemical is offering 33,000 mt of light naphtha, ex-Daesan, for May 1-5 laycan. The tender closes March 27. Premium of CFR Northeast Asia ethylene over CFR Japan naphtha physical benchmark recovered after touching a two-month low at \$481.25/mt on March 13, standing at \$528.625/mt on Tuesday. Conversely, for aromatics, the spread of CFR Taiwan/China paraxylene benchmark over CFR Japan naphtha physical continued to slide from plus \$579.955/mt on March 7 to plus \$469.625/mt Tuesday. Taiwan's CPC is seeking 35,000 mt of heavy naphtha for May 5-27 delivery into Kaohsiung. The tender closes March 27. In other news, Japanese refiners produced 21.45 million barrels of oil products over Mar 17-23, up 1.1% from the week before, the Petroleum Association of Japan said Wednesday. Naphtha output fell 6.1% week on week to 2.38 million barrels over March 17-23. The output was down 4% year on year, S&P Global Platts data showed. Japan's total refined oil product stocks stood at 60.37 million barrels on March 23, down 1.4% from 61.21 million barrels a week earlier, the Petroleum Association of Japan said Wednesday. Stocks of naphtha came in at 9.24 million barrels, down 4.9% from the previous week, according to PAJ data. The stocks were also down 7.7% from a year earlier, Platts data showed. In the US, movement of ships through the roughly 7-mile contaminated zone of the Houston Ship Channel between Tucker's Bayou and Light 116 resumed at 8 am CDT (1400 GMT). The stretch had been closed since March 22, in the aftermath of a fire last week at the Intercontinental Terminals Co. tank farm, which resulted in serious water contamination with benzene. Outbound vessels will sail with a one-hour spacing and all transits will cease at sunset.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The H1 June trade at \$564.0/mt, with a crack value of

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	632.75-633.25	633.000	-8.000	AAWZB00	646.00-646.50	646.250	-5.750
Naphtha	AAAAI00	511.00-511.50	511.250	-12.000	AAAAH00	528.75-529.25	529.000	-9.000
Jet aviation fuel	AAIDL00	621.00-621.50	621.250	-4.500				
Gasoil 0.1%	AAVJI00	577.50-578.00	577.750	-4.750	AAVJY00	599.00-599.50	599.250	-0.500
10ppm ULSD	AAWY00	598.50-599.00	598.750	-3.000	AAWYZ00	614.75-615.25	615.000	-0.250
1%	PUAAK00	409.50-410.00	409.750	+1.250	PUAAJ00	417.50-418.00	417.750	+1.000
3.5%	PUAAZ00	397.25-397.75	397.500	+2.000	PUAAV00	405.25-405.75	405.500	+2.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	661.50-662.00	661.750	-9.500				
Naphtha Swap	PAAAJ00	537.00-537.50	537.250	-5.500				
Naphtha Phy	PAAAL00	541.50-542.00	541.750	-7.250				
Jet	PJAAU00	646.50-647.00	646.750	-0.500	PJAAV00	631.50-632.00	631.750	-0.500
Ultra low sulfur diesel 10ppm	AAVBG00	614.00-614.50	614.250	-0.500	AAVBF00	597.25-597.75	597.500	-0.500
Gasoil 0.1%	AAVWS00	601.00-601.50	601.250	-0.750	AAVWR00	577.75-578.25	578.000	-0.750
Diesel 10ppm NWE	AAWZC00	617.25-617.75	617.500	-0.500	AAWZD00	599.75-600.25	600.000	-0.500
Diesel 10 PPM UK	AAVBH00	618.75-619.25	619.000	-0.500				
1%	PUAAL00	411.00-411.50	411.250	+1.500	PUAAM00	401.50-402.00	401.750	+1.500
3.5%	PUABA00	393.50-394.00	393.750	+2.250	PUABB00	380.00-380.50	380.250	+2.250
0.5-0.7% straight run					PKABA00	449.25-450.25	449.750	+0.500
Low sulfur VGO	AAHMZ00	482.50-483.50	483.000	+2.500	AAHMX00	468.75-469.75	469.250	+2.250
High sulfur VGO	AAHND00	475.75-476.75	476.250	+2.500	AAHNB00	462.00-463.00	462.500	+2.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	638.25-638.75	638.500	-4.750				
Unleaded 98	AAKOD00	718.25-718.75	718.500	-4.750				
Premium Unleaded	PGABM00	685.00-685.50	685.250	+16.000				
Reformate	AAAXP00		664.000	-4.750				
MTBE*	PHALA00	721.75-722.25	722.000	-16.500				
Naphtha Phy	PAAAM00	537.50-538.00	537.750	-7.250				
Jet	PJABA00	645.00-645.50	645.250	+0.250				
Gasoil 50 ppm	AAUQC00	604.00-604.50	604.250	-1.000				
Gasoil 0.1%*	AAVWT00	595.25-595.75	595.500	-0.750				
10 ppm*	AAJUS00	606.25-606.75	606.500	-0.500				
1%	PUAAP00	398.50-399.00	398.750	+2.250				
3.5%	PUABC00	398.50-399.00	398.750	+2.250				
Fuel Oil 3.5% 500 CST	PUAGN00	395.00-395.50	395.250	+2.250				
Low sulfur VGO	AAHNF00	466.00-467.00	466.500	+3.250				
High sulfur VGO	AAHNI00	462.25-463.25	462.750	+3.500				
*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	404.50-405.50	405.000	+6.000				

\$52.50/mt, and the outstanding H2 May offer at \$569/mt with crack value of \$57.58/mt, demonstrated value. The H1 May/H2 May spread was assessed at plus \$3.25/mt. The H2 May/H1 Jun spread was assessed at plus \$4.50/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

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 27, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 27, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet/kerosene market was mixed Wednesday as participants continued to mull the prospect of shifting cargoes from Northeast Asia to Europe. Most recently, Shell was heard to have put the Front Lion on subjects to load 90,000 mt of

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	204.03-204.13	204.080	-3.270	PGADG00	198.03-198.13 198.080 -3.270
Premium 90	PGABG00	213.03-213.13	213.080	-3.270	PGABO00	207.03-207.13 207.080 -3.270
CARBOB	AAKYJ00	219.03-219.13	219.080	-3.270	AAKYN00	213.03-213.13 213.080 -3.270
CARBOB PREM	AAKYL00	228.03-228.13	228.080	-3.270	AAKYP00	222.03-222.13 222.080 -3.270
Jet	PJAAP00	199.84-199.94	199.890	-0.970	PJABC00	199.84-199.94 199.890 -0.970
ULS (EPA) Diesel	POAET00	209.34-209.44	209.390	-1.220	POAEY00	207.59-207.69 207.640 +0.030
CARB diesel	POAAK00	209.34-209.44	209.390	-1.220	POAAL00	207.59-207.69 207.640 +0.030
			Seattle		Portland	
Unleaded 84	AAXJE00	205.75-205.85	205.800	-6.020	AAXJC00	207.75-207.85 207.800 -6.020
Premium 90	AAXJF00	225.75-225.85	225.800	-6.020	AAXJD00	227.75-227.85 227.800 -6.020
Jet	PJABB00	199.84-199.94	199.890	-0.970		
ULS (EPA) Diesel	AAUEX00	195.36-195.46	195.410	-1.180	AAUEY00	196.51-196.61 196.560 -1.180
			Phoenix			
RBOB unleaded 84	AADDP00	217.03-217.13	217.080	-3.270		
RBOB premium 89.5	PPXDJ00	226.03-226.13	226.080	-3.270		
Differential to NYMEX						
CARBOB	AANVX00	31.70/31.80	31.750	0.000		
CARBOB paper 1st month*	AAKYR00	19.95/20.05	20.000	-1.750		
CARBOB paper 2nd month*	AAKYS00	8.75/8.80	8.750	-0.250		
Jet Fuel	AANVY00	1.70/1.80	1.750	0.000		
ULS (EPA) Diesel	AANVZ00	11.20/11.30	11.250	-0.250		
CARB Diesel	AANMA00	11.20/11.30	11.250	-0.250		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	204.03-204.13	204.080 -3.270
Jet	PJABI00	198.84-198.94	198.890 -0.970

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 194.73 Apr	XNH0A01 199.04
May 19	AAQYM02 611.50 May	XNRBA02 190.28 May	XNH0A02 199.17
Jun 19	AAQYM03 613.25 Jun	XNRBA03 188.30 Jun	XNH0A03 199.47

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 59.40 Apr	NYRBM01 189.52 Apr	NYHOM01 198.07
Jun	NYCRM02 59.59 May	NYRBM02 187.28 May	NYHOM02 198.15
Jul	NYCRM03 59.76 Jun	NYRBM03 185.78 Jun	NYHOM03 198.52

*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	61.33-61.37	61.350	+0.360										
DFC	56.82	ADFCB00	64.30-64.34	64.320	+0.260										
Qatar LSC	56.9	AARB00	63.40-63.44	63.420	+0.260										
South Pars	57.4	AARAV00	62.40-62.44	62.420	+0.260										
Senipah															
	54.4	AAEOE00	61.83-61.87	61.850	+0.360										
Light crude															
Cossack	47.7	PCAGZ00	67.08-67.12	67.100	+0.360										
Gippsland	48.7	PCACP00	65.23-65.27	65.250	+0.360										
Tapis	45.2	PCACB00	70.83-70.87	70.850	+0.260										
Belida	45.1	PCAF00	66.08-66.12	66.100	+0.260										
Kutubu	44.3	PCAFJ00	67.08-67.12	67.100	+0.360										
Handil Mix	43.9	PCABE00	66.43-66.47	66.450	+0.360										
Attaka	42.3	PCAAJ00	65.88-65.92	65.900	+0.260										
Ardjuna	38.0	PCACQ00	63.68-63.72	63.700	+0.260										
Banyu Urip	32.0	PCAFQ00		72.350	+0.260										
Sakhalin Blend															
	45.5	AARB00	67.05-67.09	67.070	-0.140										
ESPO M1	34.8	AARWF00	69.15-69.19	69.170	+0.260										
ESPO M2	34.8	AAWFE00	68.54-68.58	68.560	+0.210										
Sokol															
	39.7	AASCJ00	69.35-69.39	69.370	-0.090										
Kikeh	34.9	AAUHU00	72.48-72.52	72.500	+0.260										
Miri Light	32.3	PCABQ00	72.33-72.37	72.350	+0.260										
Labuan	32.0	PCABL00	72.53-72.57	72.550	+0.260										
Kimanis	38.6	AASCL00		72.350	+0.260										
Medium crude															
Su Tu Den	36.8	AARAR00	70.73-70.77	70.750	+0.410										
Bach Ho	40.7	PCAHY00	71.23-71.27	71.250	+0.410										
Nanghai	40.0	PCAFR00	64.98-65.02	65.000	+0.260										
Minas															
	35.3	PCAB00	62.63-62.67	62.650	+0.410										
Nile Blend	33.9	AAPLC00	63.78-63.82	63.800	+0.410										
Widuri	33.2	PCAFE00	60.68-60.72	60.700	+0.410										
Daqing	32.2	PCAAZ00	60.11-60.15	60.130	+0.410										
Cinta	31.1	PCAA00	60.48-60.52	60.500	+0.410										
Heavy crude															
Dar Blend	25.0	AARAB00	63.33-63.37	63.350	+0.410										
Shengli	24.2	PCABY00	59.98-60.02	60.000	+0.410										
Duri	20.8	PCABA00	60.23-60.27	60.250	+0.410										
Vincent	18.3	AARAK00		72.950	+0.410										
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent					
				ADFCB00	-2.45/-2.35	-2.400	+0.050	(PGA page 2212)			AAPAH00			61.190	+0.020
				AARB00	-3.35/-3.25	-3.300	+0.050	ADFC00			64.160			-0.080	
				AARAX00	-4.35/-4.25	-4.300	+0.050	AARBC00			63.260			-0.080	
				Diff to ICP			AARAW00			62.260			-0.080		
				AAEOK00	0.00/0.10	0.050	0.000	AAPBE00			61.690			+0.020	
				Diff to ICP			(PGA page 2214)			(PGA page 2215)					
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent					
				PCAFM00	1.85/1.95	1.900	0.000	AAPAC00			66.940			+0.020	
				PCABF00	1.80/1.90	1.850	0.000	AAPAU00			65.090			+0.020	
				PCAAK00	1.20/1.30	1.250	0.000	AAOZ00			70.690			-0.080	
				PCACR00	1.20/1.30	1.250	0.000	AOPB00			65.940			-0.080	
				PCAQQ00		3.600	0.000	AAPAE00			66.940			+0.020	
				Diff to Dubai			AAPBI00			66.290			+0.020		
				AARCN00	0.30/0.40	0.350	-0.350	AAPBC00			65.740			-0.080	
				AASEU00	2.40/2.50	2.450	+0.050	AAPBG00			63.540			-0.080	
				AAWFG00	2.25/2.35	2.300	+0.050	AAPBU00			72.190			-0.080	
				Diff to Oman/Dubai			AARDN00			66.910			-0.480		
				AASCK00	2.60/2.70	2.650	-0.300	AARWE00			68.940			-0.080	
				Diff to ICP			AAPAO00			69.210			-0.430		
				Diff to ICP			AAOZY00			72.340			-0.080		
				Diff to ICP			AAPAS00			72.190			-0.080		
				Diff to ICP			AAPAQ00			72.390			-0.080		
				Diff to ICP			AASCM00			72.190			-0.080		
				Diff to ICP			(PGA page 2216)			(PGA page 2217)					
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent					
				PCABP00	2.25/2.35	2.300	+0.050	AARAS00			70.590			+0.070	
				AAPEX00	3.40/3.50	3.450	+0.050	AAPAK00			71.090			+0.070	
				PCAFF00	0.60/0.70	0.650	+0.050	AAPAG00			64.840			-0.080	
				PCAAY00	0.60/0.70	0.650	+0.050	AAPBA00			62.490			+0.070	
				Diff to ICP			AAPAM00			63.640			+0.070		
				Diff to ICP			AAPB00			60.540			+0.070		
				Diff to ICP			AAPAV00			59.970			+0.070		
				Diff to ICP			AAPBK00			60.340			+0.070		
				Diff to ICP			(PGA page 2218)			(PGA page 2219)					
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent					
				PCABB00	2.75/2.85	2.800	+0.050	AARAC00			63.190			+0.070	
				Diff to ICP			AAPAY00			59.840			+0.070		
				Diff to ICP			AAPBL00			60.090			+0.070		
				Diff to ICP			AARAL00			72.790			+0.070		

jet fuel from South Korea to the UK Continent for a lump sum of \$2.05 million, equating to \$22.78/mt. Traders said the volume set to move along the Northeast Asia-UK arbitrage was unclear and would likely hinge on whether there were willing buyers. "Companies who booked ships to Europe are now looking for buyers... but everywhere is full, can't find a buyer," said a Singapore-based trader of the tepid demand in Europe. Some 1.5 million mt of jet is expected to arrive in Europe in April, a seasonally weak demand period. Inventories in the Amsterdam-Rotterdam-Antwerp hub rose to a six-month high in the week ended March 20 at 692,000 mt, up 22% year on year, latest PJK International data showed. In tenders, Singapore-listed China Aviation Oil is seeking a 25,000 mt jet fuel cargo for May 5-8 delivery to Huangpu in a tender closing March 29 with same-day validity. Petron Singapore is seeking either 170,000 barrels of jet A-1 fuel for April 15-24 loading from China, Taiwan or Singapore, or up to 115,000 barrels for April 17-21 loading from South China or Taiwan or April 15-19 loading from China or Singapore, in a tender closing March 28 with next-day validity. Fujairah's commercial stockpiles of middle distillates fell 3.95% week on week to 2.16 million barrels on March 25, latest Fujairah Energy Data Committee data showed. The weekly product stocks

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	Ven-Qingdao	23-Mar	PetroChina

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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data is compiled and released by FEDCom, a department of the Fujairah Oil Industry Zone, in a joint effort with S&P Global Platts.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS minus 34 cents/b, as the April/May jet fuel swap spread widened by 2 cents/b to minus 25 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids MOPS -0.40 Apr 21-25 250kb (Deemed pricing Apr 22-26) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 27, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 27, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	230.29	PJAS008	80.60
Mid East & Africa	PJMEA00	234.68	PJMEA08	78.58
Global	PJGL000	222.44	PJGL008	81.37

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained weak amid sluggish buying interest. In addition, a still-strong Exchange of Futures for

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						
Xin Yong Yang	270	CR	Apr12	PG-China	COA	Unipet
Ocean Lily	270	CR	Apr12	PG-China	COA	Unipet
Cosgrand Lake	270	CR	Apr10	PG-China	COA	Unipet
Xin Xia Yang	270	CR	Apr9	PG-China	COA	Unipet
Karbala	270	CR	Apr10	PG-China	w52.75	Unipet
Red	140	CR	Apr12	Basrah-Spain	w45	Repsol
Maran Pythia	130	DY	earApr	PG-Thailand	w63	PTT
Christina	130	CR	Apr11	Basrah-Daesan	w71	HOB
Aquanaut	80	FO	Apr10	Fujairah-East	w110	Arc Energy
Ridgebury Astari	130	DY	Apr3	Linggi-Yantai	rnr	ChemChina
Negishi Maru	100	CR	Apr11	Kozmino-NChina	rnr	Vitol
N2 Tbn	100	CR	Apr8	Kozmino-NChina	rnr	Glasford
Teekay Tbn	85	FO	Apr8	Onsan-Japan+Tanjung Pelepas	\$800k	PDS
Maersk Prosper	27	DY	Mar27	Balongan-Spore	rnr	METS

UKC

Delta Sailor	100	CR	Apr3	Ust Luga-UKC	w65	Trafigura
Tasoks Tbn	100	CR	Apr5	Baltic-Med	w55	Litasco
Seacalm	100	CR	Apr3	Ust Luga-UKC	w65	Trafigura
Penelop	100	CR	dnr	Primorsk-UKC	w73.75	ST
Olympiysky Prospect	100	CR	dnr	Murmansk-UKC	COA	Gazprom
Chrysalis	80	CR	Mar31	Sullom Voe-UKC	w100	Petroineos
MedCrescent Moon	140	CR	dnr	BSea-Med	w60	UML
Pissiotis	135	CR	Apr7	CPC-Spore	\$2.15m	Vitol
Cape Bari	135	CR	Apr11	Ceyhan-ECCan	COA	Irving
Eleni	135	CR	Apr16	Ceyhan-Mumbai	\$1.75m	BPCL
Leonid Loza	130	CR	Apr5	STS Malta-USGC	w37.5	Litasco
Seaways Yellowstone	80	CR	Apr2	La Skhira-Med	w82.5	Petroineos
Maersk Penguin	80	CR	Apr5	Ceyhan-Med	w87.5	UML
Minerva Vaso	45	FO	Apr9	BSea-Med	w112.5	Petroineos
Style	30	FO	Apr3	Barcelona-Med	w127.5	Petroineos

WAF

Habari	260	CR	Apr27	WAF-China	w45	Unipet
New Achievement	260	CR	Apr17	WAF-China	COA	Unipet
Nordic Tellus	130	CR	Apr16	WAF-East	w62.5	ChemChina
Front Crystal	130	CR	Apr10	WAF-UKCM	w50	Cepsa

Swaps — the difference between 10 ppm Singapore swaps and ICE low sulfur gasoil futures, and a key measure of the arbitrage window between Europe and Asia — has trapped surplus barrels within the region, exerting downward pressure on sentiment, sources said. Although the front-month EFS widened to minus \$7.29/mt Tuesday after narrowing to minus \$4.76/mt on March 21, industry sources said that arbitrage economics for Indian and Asian barrels remained unworkable. This has led some suppliers to seek new homes for their surplus barrels through sell tenders. Bahrain Petroleum Co. is offering to supply 40,000-60,000 mt of 10 ppm sulfur gasoil for loading from Sitra over May 4-7. The tender closes on March 28, with validity until April 1. Bapco last sold a similar parcel of 10 ppm sulfur gasoil for loading from Sitra over April 3-6, at a premium of around \$1.30/b to Mean of Platts Arab Gulf gasoil assessments, FOB Sitra. The buyer could not be confirmed. Elsewhere, Indian Oil Corp. is closing a sell tender on March 27. The cargo, comprising of a combination of 18,000 mt of 0.2% high speed diesel and 1,100 mt of 0.005% high speed diesel, is slated for loading from Haldia over April 9-11. The sell tender has a same-day validity. IOC last offered 35,000 mt of 1.4% high sulfur raw diesel for loading over April 7-9 from Chennai. Award details for that tender could not be confirmed. Meanwhile, lower arrivals into the west of Suez due to a closed arbitrage has led premiums for Northwest European cargoes to hit a four-month high earlier this week. In addition, volumes from the US have similarly decreased in recent months. Around 880,000 mt of middle distillates from the US Gulf Coast are scheduled to arrive into Europe in March, according to data from cFlow, Platts trade flow software.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 11 cents/b, reflecting a trade for a cargo loading over April 11-15 at MOPS Gasoil

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Maran Ares o/o Ajax	270	CR	Apr25	Ingleside-UKC, Spore, WCI	\$2.9m, \$4.7m, \$4.2m	Oxy
AST Sunshine	130	CR	Apr4	USGC-Brazil	w67.5	Petrobras
Southern Spirit	80	CR	Apr10	Brazil-East	rnr	Petrobras
Minerva Maya	70	CR	earApr	USGC-UKCM	w95	Suncor

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						
Captain Paris	90	ULSD	Apr13	Jubail-UKC, Spore	w100, rnr	ATC
STI Condotti	90	ULSD	Apr12	Yanbu-UKC, Spore, EAfrica	\$1.65m, w102.5, rnr	ATC
Prometheus Energy	90	CL	Apr18	Sikka-Spore, West	rnr, rnr	BP
FPMC P Hero	90	ULSD	Apr6	Yanbu-UKC	\$1.6m	Unipet
Pro Alliance	80	COND	Apr7	Dampier-Spore	w107.5	Seariver
BW Seine	60	UNL	Apr8	Sikka-Spore	w120	RIL
Bai Lu Zuo	60	GO	Mar29	Kuwait-Khawr Al Zubair	rnr	Lukoil
Jag Pahel	35	JET	Apr5	Jebel Ali-Mumbai	\$450k	Shell
High Adventurer	35	JET	Mar30	PG-Jeddah	\$600k	ATC
Leopard Sun	35	GO	Mar28	Fujairah-EAfrica, SAfrica	w175, w170	BP
DL Rose	35	JET	Apr3	Red Sea-UKC	\$1.0m	Seariver
Gan Trust	35	CL	Mar31	Yanbu-Aqaba	\$320k	ATC
Diamond Express	35	NA	Apr3	Chennai-Japan	w125	Total
Swarna Kalash	35	CL	Mar29	Paradip-Chennai	\$265k	IOC
Maersk Mediterranean	35	ULSD	Apr9	Sikka-EAfrica	w175	BP
STI Broadway	90	UNL	Apr7	SKorea+Taiwan-Spore, UKC	\$575k, \$2.05m	Vitol
Front Lion	90	JET	Apr7	SKorea-Spore, UKC	\$575k, \$2.05m	Shell
Swarna Kamal	80	GO	Apr4	SKorea-Spore	\$525k	Vitol
Pro Alliance	80	COND	Apr10	Dampier-Spore	w107.5	SRM
Searunner	75	CL	Apr4	SKorea-Australia	w102.5	AMPOL
Lorelei	60	UNL	Apr5	SKorea-Spore	\$600k	SK
MR Aries	35	GO	Apr4	Ulsan-Taichung	\$310k	SK
Jasmine Express	35	CL	Mar29	Spore-Colombo	\$500k	GPC
STI Meraux	35	CL	Apr6	Quanzhou-Australia	w172.5	AMPOL
STI Larvotto	35	CL	Apr9	Quanzhou-Australia	w172.5	AMPOL
Tbn	35	CL	Apr8	Onsan-Brisbane	rnr	S Oil
Qian Chi	35	LCO	Apr5	Yeosu-Zhoushan	\$280k	Union
Ardmore Sealion	35	LCO	Apr3	SKorea-Zhoushan	\$310k	Idemitsu
Sunshine Express	35	GO	Mar30	SKorea-Spore	\$550k	SK
FPMC 24	35	UNL	Mar28	SKorea-WCMex	\$1.125m	PMI
PIS Polaris	35	CL	Mar28	Malacca-Spore	\$150k	ST
Tbn	35	CL	Mar28	Mizushima-Spore, USWC	rnr, rnr	PDC
Vinalines Galaxy	35	CL	Apr2	Spore-P Klang	rnr	Shell
Ardmore Seawolf	35	ULSD	Apr5	Dalian-Hong Kong, Spore	\$380k, rnr	PChina
Grand Ace 2	35	CL	Apr2	Spore-Hongai	\$325k	Kairos
Lefkara	35	UNL	Apr4	Spore-USWC, USGC	\$1.45m, rnr	P66
Dai Nam	35	CL	Apr1	Spore-Diem Dien	\$315k	Petrolimex

minus 11 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 17 cents/b and minus 23 cents/b, respectively, reflecting the movement in the front loading period.

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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus 88 cents/b, as the April/May gasoil swap spread fell by 7 cents/b to minus 34 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 11 cents/b, reflecting a trade for a cargo loading over April 11-15 at MOPS Gasoil minus 11 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 17 cents/b and minus 23 cents/b, respectively, reflecting the movement in the front loading period.

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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus \$1.92/b, as the April/May gasoil swap spread fell by 7 cents/b to minus 34 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tbn	35	NA	Apr9	SKorea-Japan	rnr	ATC
Tbn	30	CL	Apr5	Spore-Thailand	\$240k	Shell
West of SuezNorstar Invictus	60	COND	Apr4	Mellitah-Fujairah, Sohar	\$850k, rnr	Vitol
BW Zambesi	60	UNL	Apr3	ARA-PG	\$975k	ATC
Altesse	60	UNL	Mar24	ARA-PG	\$975k	ATC
Alpine Mary o/o Alpine Duke	37	UNL	Apr4	Sines-TA	w185	CCI
High Current	37	UNL	Apr1	ARA-TA	w180	BP
MR Sirius	44	ULSD	Apr1	ARA-Morocco, WAF	w167.5, rnr	BP
Dank Silver	37	UNL	Mar29	ARA-TA	o/p	Shell
Silver Hessa	37	UNL	Mar29	ARA-TA	o/p	Shell
Nord Gardenia	30	ULSD	Apr1	Brofjorden-UKC	w195	Preem
STI Acton	30	CL	Apr4	Porvoo-UKC	w200	Neste
STI Camden	30	NA	Apr1	NSpain-UKC, Bordeaux	w180, w190	Repsol
STI Pimlico	30	JET	Apr2	ARA-UKC	w175	BP
Furevik	30	ULSD	Apr4	Brofjorden-UKC	w180	Preem
Arion	30	ULSD	Apr1	Vystosk-UKC	w185	Litasco
Kandava	30	CL	dnr	Donges-UKC	w175	Total
Elandra Star	37	UNL	Apr3	Barcelona-TA	w195	BP
Lucky Sailor	30	CL	Mar28	Cartagena-Med	w200	Unipecc
Atlas	30	CL	Apr2	Asprouda-Med	w200	Elin Oil
Ami	30	CL	Apr12	SpMed-Med	w177.5	Repsol
Hafnia Magellan	30	ULSD	Apr2	Castellon-Med	w177.5	BP
Sealing	30	JET	Apr2	Aliaga-Med	w170	UML
Mansel Tbn	37	NA	Apr1	ARA-TA	o/p	Vitol
Rose M	37	UNL	Apr7	Mongstad-TA	w200	Equinor
Elandra Willow	37	UNL	Apr5	Braefoot Bay-TA	w200	Equinor
Valle Di Aragona	30	CL	dnr	ARA-Sarroch	w145	Saras
Maria M	30	CL	Apr2	Aliaga-Med	w185	ST
MR Pat Brown	37	CL	dnr	Sarroch-Med	rnr	Clearlake
Phoenix An	30	CL	dnr	Med-Med	rnr	cnr
Gemma	30	CL	Apr4	BSea-Med	w250	Litasco
Zefirea	30	GO	Apr4	BSea-Med	w250	Litasco
Atria	30	GO	Apr4	BSea-Med	w250	BP
Tbn	30	CL	Mar30	BSea-Med	w250	Litasco
Tbn	30	CL	dnr	Cross-Italy	w215	Eni
Americas						
Celsius Ravenna	38	ULSD	Apr2	Mamonal-USAC	w127.5	P66
Pyxis Lamda	38	CL	Apr1	Caribs-USAC	rnr	cnr
CPTA Tbn	38	CL	Apr3	USGC-Brazil	rnr	Valero
Undine	38	CL	Apr3	USGC-Brazil	w152.5	CCI
Silver Muna	38	HSD	endMar	USGC-Pozos, TA	\$460k, w95	Novum
Seafriend	38	CL	Apr2	USGC-Caribs, Chile	rnr, rnr	Vitol

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

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR12-APR16: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$75.70/bbl 8:29:40
- Platts Mogas 92: APR22-APR26: P66SG* sold to PTT 50kb FOB Straits \$75.70/bbl 8:29:31
- Platts Mogas 92: APR22-APR26: P66SG* sold to VITOLSG 50kb FOB Straits \$75.70/bbl 8:29:42
- Platts Mogas 95: APR20-APR24: UNIPECSG* sold to VITOLSG 50kb FOB Straits \$77.00/bbl 8:29:01
- Platts Mogas 95: APR20-APR24: UNIPECSG* sold to VITOLSG 50kb FOB Straits \$77.00/bbl 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR11-APR15: **VITOLSG bids 50kb FOB Straits \$75.60/bbl
- Platts Mogas 92: APR11-APR15: SIETCO bids 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: APR11-APR15: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: APR12-APR16: HL bids 50kb FOB Straits \$75.60/bbl
- Platts Mogas 92: APR16-APR20: **VITOLSG bids 50kb FOB Straits \$75.60/bbl
- Platts Mogas 92: APR16-APR20: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: APR22-APR26: **VITOLSG bids 50kb FOB Straits \$75.40/bbl
- Platts Mogas 92: APR22-APR26: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- APR18-APR22: HL bids 100kb FOB Straits \$75.30/bbl
- APR11-APR15: **VITOLSG bids 150kb FOB Straits \$75.50/bbl
- APR11-APR15: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- APR16-APR20: **VITOLSG bids 150kb FOB Straits \$75.30/bbl
- APR16-APR20: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- APR22-APR26: **VITOLSG bids 150kb FOB Straits \$75.00/bbl
- APR22-APR26: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: APR19-APR23: TRAFI bids 50kb FOB Straits \$76.70/bbl
- Platts Mogas 95: APR19-APR23: SIETCO bids 50kb FOB Straits \$76.40/bbl

Withdrawals

- Platts Mogas 95: APR11-APR15: **VITOLSG Withdraws bid 50kb

FOB Straits \$77.00/bbl

- Platts Mogas 95: APR11-APR15: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: APR16-APR20: **VITOLSG Withdraws bid 50kb FOB Straits \$76.80/bbl
- Platts Mogas 95: APR16-APR20: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: APR22-APR26: **VITOLSG Withdraws bid 50kb FOB Straits \$76.60/bbl
- Platts Mogas 95: APR22-APR26: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR15-APR19: EQUINOR offers 50kb FOB Straits \$76.30/bbl
- Platts Mogas 92: APR20-APR24: UNIPECSG offers 50kb FOB Straits \$76.20/bbl
- Platts Mogas 92: APR22-APR26: P66SG offers 50kb FOB Straits \$75.90/bbl
- Platts Mogas 92: APR22-APR26: TOTALSG offers 50kb FOB Straits \$76.10/bbl

Withdrawals

- Platts Mogas 92: APR22-APR26: GUNVORSG Withdraws offer 50kb FOB Straits \$76.30/bbl
- Platts Mogas 92: APR12-APR16: PETROCHINA no longer offers 50kb FOB Straits \$75.70/bbl
- Platts Mogas 95: APR20-APR24: UNIPECSG no longer offers 50kb FOB Straits \$77.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: PTT sold to VERCER* 25kb \$74.45/bbl 8:26:48
- Platts Mogas 92: APR19: ONYX sold to VERCER* 25kb \$74.49/bbl 8:29:42
- Platts Mogas 92: APR19: MBCL sold to VERCER* 25kb \$74.46/bbl 8:29:54
- Platts Mogas 92: APR19: ONYX sold to VERCER* 25kb \$74.46/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: VITOLSG bids 25kb \$74.40/bbl

- Platts Mogas 92: APR19: BPSG bids 25kb \$74.35/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$74.35/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$74.35/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$74.35/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$74.35/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$74.29/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.25/bbl
- Platts Mogas 92: APR19: TRAFI bids 25kb \$74.00/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER no longer bids 25kb \$74.49/bbl
- Platts Mogas 92: APR19: VERCER no longer bids 25kb \$74.46/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$74.40/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$74.20/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$74.05/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: ONYX offers 100kb \$74.47/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.50/bbl
- Platts Mogas 92: APR19: ONYX offers 50kb \$74.50/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.50/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$74.58/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.60/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.62/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.65/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.70/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.80/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.85/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.90/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER Withdraws offer 25kb \$74.95/bbl
- Platts Mogas 92: APR19: PTT Withdraws offer 25kb \$74.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: HARTREE sold to BPSG* 25kb \$0.86/bbl 8:26:01
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs sold to BPSG* 25kb \$0.86/bbl 8:27:53
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs sold to VITOLSG* 25kb \$0.85/bbl 8:28:12
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to VITOLSG* 25kb \$0.85/bbl 8:28:34

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: HARTREE* sold to BPSG 25kb \$0.86/bbl 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/APR19: TOTSA bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.41/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.37/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 450kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.83/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: BPSG no longer bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX Withdraws bid 25kb \$0.84/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/APR19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.49/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.50/

bbl

- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$1.54/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.95/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR19: PTT Withdraws offer 75kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$1.48/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$1.55/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.92/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1JUN19: GLENCORESG sold to SIETCO* 25kt \$564.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **GLENCORESG bids 25kt \$565.00/mt
- H2MAY19: BPSG bids 25kt \$565.00/mt
- H2MAY19: **TOTALSG bids 25kt \$563.00/mt
- H2MAY19: **PETROCHINA bids 25kt \$562.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$560.00/mt
- H1JUN19: BPSG bids 25kt \$560.00/mt
- H1JUN19: **TOTALSG bids 25kt \$558.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$557.00/mt

- H1JUN19: IDEMITSU bids 25kt \$557.00/mt

Withdrawals

- H2MAY19: **SIETCO Withdraws bid 25kt \$568.00/mt
- H1JUN19: **SIETCO no longer bids 25kt \$564.00/mt
- H1JUN19: TRAFI Withdraws bid 25kt \$557.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: BPSG offers 25kt \$569.00/mt
- H2MAY19: **TOTALSG offers 25kt \$580.00/mt
- H2MAY19: **GLENCORESG offers 25kt \$583.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$583.00/mt
- H1JUN19: BPSG offers 25kt \$566.00/mt
- H1JUN19: **TOTALSG offers 25kt \$575.00/mt
- H1JUN19: **GLENCORESG offers 25kt \$578.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$578.00/mt
- H1JUN19: IDEMITSU offers 25kt \$578.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19/H2JUN19: **SIETCO bids 25kt \$8.50/mt
- H2MAY19/H1JUN19: **SIETCO bids 25kt \$4.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[Bids \(PGA page 4021\)](#)

- APR19: MENADMCC bids 50kb \$80.30/bbl
- APR19: SIETCO bids 50kb \$80.30/bbl
- APR19: VERCER bids 50kb \$80.10/bbl
- APR19: ZENROCK bids 50kb \$-0.43/bbl
- APR19: BPSG bids 50kb \$-0.45/bbl
- APR19: SIETCO bids 50kb \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- APR19: UITSG offers 50kb \$80.70/bbl
- APR19: MENADMCC offers 50kb \$80.80/bbl
- APR19: VERCER offers 50kb \$80.80/bbl
- APR19: PETROCHINA offers 50kb \$-0.35/bbl
- APR19: UITSG offers 50kb \$-0.35/bbl
- APR19: WINSON offers 50kb \$-0.35/bbl
- APR19: FREEPTASIA offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- APR19/MAY19: MENADMCC bids 50kb \$-0.3/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.3/bbl
- APR19/MAY19: ZENROCK bids 50kb \$-0.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- APR19/MAY19: HARTREE offers 50kb \$-0.23/bbl
- APR19/MAY19: PETROCHINA offers 50kb \$-0.23/bbl
- APR19/MAY19: UITSG offers 50kb \$-0.23/bbl
- APR19/MAY19: PTT offers 50kb \$-0.21/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.21/bbl
- APR19/MAY19: FREEPTASIA offers 50kb \$-0.23/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- APR19: VERCER* sold to WINSON 50kb \$80.85/bbl 8:29:34
- APR19: LITASCO sold to WINSON* 50kb \$80.85/bbl 8:29:42
- APR19: VERCER* sold to WINSON 50kb \$80.85/bbl 8:29:45
- APR19: VERCER* sold to WINSON 50kb \$80.85/bbl 8:29:51
- APR19: ZENROCK* sold to MCELST 50kb \$80.85/bbl 8:29:53
- APR19: LITASCO* sold to GULFFZC 50kb \$80.85/bbl 8:30:56

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- APR19: GULFFZC bids 50kb \$80.82/bbl
- APR19: BNP bids 50kb \$80.80/bbl
- APR19: BPSG bids 50kb \$80.80/bbl
- APR19: MBCL bids 50kb \$80.70/bbl
- APR19: MBCL bids 50kb \$80.60/bbl
- APR19: VITOLSG bids 50kb \$80.60/bbl
- APR19: VERCER bids 50kb \$80.55/bbl
- APR19: MBCL bids 50kb \$80.50/bbl
- APR19: MBCL bids 50kb \$80.50/bbl
- APR19: MENADMCC bids 50kb \$80.50/bbl
- APR19: VERCER bids 50kb \$80.50/bbl
- APR19: DVTRADING bids 50kb \$80.40/bbl
- APR19: SICL bids 50kb \$80.40/bbl

Withdrawals

- APR19: WINSON no longer bids 50kb \$80.85/bbl
- APR19: VERCER Withdraws bid 50kb \$80.40/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- APR19: ZENROCK offers 50kb \$80.85/bbl
- APR19: LITASCO offers 50kb \$80.85/bbl
- APR19: VERCER offers 50kb \$80.85/bbl
- APR19: BPSG offers 50kb \$80.90/bbl
- APR19: DVTRADING offers 50kb \$80.90/bbl
- APR19: VERCER offers 50kb \$80.90/bbl
- APR19: MBCL offers 50kb \$80.94/bbl
- APR19: MBCL offers 50kb \$81.00/bbl
- APR19: VERCER offers 50kb \$81.05/bbl
- APR19: MBCL offers 50kb \$81.20/bbl

- APR19: SICL offers 50kb \$81.40/bbl
- APR19: MENADMCC offers 50kb \$81.65/bbl

Withdrawals

- No offers reported

** 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: WINSON bids 50kb \$-0.35/bbl
- APR19/MAY19: HARTREE bids 50kb \$-0.36/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.37/bbl
- APR19/MAY19: VITOLSG bids 50kb \$-0.37/bbl
- APR19/MAY19: TRAFI bids 50kb \$-0.38/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.39/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.41/bbl
- APR19/MAY19: MENADMCC bids 50kb \$-0.41/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.44/bbl
- APR19/MAY19: MBCL bids 50kb \$-0.44/bbl
- APR19/MAY19: HENGLIOIL bids 50kb \$-0.45/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.3/bbl
- MAY19/JUN19: WINSON bids 50kb \$-0.3/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.33/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.38/bbl
- JUN19/JUL19: MENADMCC bids 50kb \$-0.21/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.21/bbl
- JUN19/JUL19: MBCL bids 50kb \$-0.22/bbl

Withdrawals

- APR19/MAY19: GULFFZC Withdraws bid 50kb \$-0.38/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- APR19/MAY19: VERCER offers 50kb \$-0.33/bbl
- APR19/MAY19: ZENROCK offers 50kb \$-0.33/bbl
- APR19/MAY19: BPSG offers 50kb \$-0.32/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.3/bbl
- APR19/MAY19: MENADMCC offers 50kb \$-0.3/bbl
- APR19/MAY19: SICL offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.24/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.23/bbl
- MAY19/JUN19: SICL offers 50kb \$-0.1/bbl

APAC DEALS SUMMARY

- JUN19/JUL19: VERCER offers 50kb \$-0.14/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- APR19: VITOLSG* sold to VERCER 5kt \$423.75/mt 8:29:43
- APR19: VITOLSG sold to VERCER* 5kt \$423.50/mt 8:29:49
- APR19: VITOLSG* sold to VERCER 5kt \$423.75/mt 8:29:49
- APR19: VITOLSG sold to VERCER* 5kt \$423.75/mt 8:29:58
- APR19: VITOLSG* sold to MCELT 5kt \$424.00/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: MCELT bids 5kt \$423.00/mt
- APR19: MCELT bids 5kt \$422.50/mt
- APR19: VITOLSG bids 5kt \$422.50/mt
- APR19: DVTRADING bids 5kt \$422.00/mt
- APR19: GUNVORSG bids 5kt \$422.00/mt
- MAY19: MCELT bids 5kt \$422.00/mt
- MAY19: VITOLSG bids 5kt \$422.00/mt
- MAY19: VITOLSG bids 5kt \$422.00/mt
- MAY19: GUNVORSG bids 5kt \$421.50/mt
- MAY19: MCELT bids 5kt \$421.50/mt
- MAY19: VERCER bids 5kt \$421.00/mt
- MAY19: DVTRADING bids 5kt \$418.50/mt
- MAY19: VERCER bids 5kt \$418.00/mt

Withdrawals

- APR19: VERCER no longer bids 5kt \$423.75/mt
- APR19: VERCER no longer bids 5kt \$423.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: VITOLSG offers 5kt \$424.00/mt
- APR19: VERCER offers 5kt \$424.75/mt
- APR19: DVTRADING offers 5kt \$425.00/mt
- APR19: MCELT offers 5kt \$425.00/mt
- APR19: TRAFI offers 5kt \$425.00/mt
- APR19: MCELT offers 5kt \$425.50/mt
- APR19: VERCER offers 5kt \$426.00/mt
- MAY19: VERCER offers 5kt \$422.75/mt
- MAY19: DVTRADING offers 5kt \$423.00/mt

- MAY19: MCELT offers 5kt \$423.50/mt
- MAY19: VERCER offers 5kt \$423.50/mt
- MAY19: DVTRADING offers 5kt \$424.50/mt
- MAY19: MCELT offers 5kt \$424.50/mt
- MAY19: VITOLSG offers 5kt \$424.50/mt
- MAY19: VERCER offers 5kt \$425.00/mt

Withdrawals

- APR19: VITOLSG no longer offers 5kt \$423.75/mt

** Denotes OCO order.

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

- APR19: GLENOCORE* sold to PETROCHINA 5kt \$417.25/mt 8:29:41
- APR19: GLENOCORE* sold to PETROCHINA 5kt \$417.25/mt 8:29:45
- APR19: UENERGY* sold to PETROCHINA 5kt \$417.25/mt 8:29:47
- APR19: GLENOCORE* sold to TRAFI 5kt \$417.25/mt 8:29:49
- APR19: DVTRADING* sold to PETROCHINA 5kt \$417.25/mt 8:29:51
- APR19: GLENOCORE* sold to TRAFI 5kt \$417.25/mt 8:29:52
- APR19: GLENOCORE* sold to PETROCHINA 5kt \$417.25/mt 8:29:55
- APR19: DVTRADING* sold to PETROCHINA 5kt \$417.25/mt 8:29:57
- APR19: SIETCO* sold to TRAFI 5kt \$417.25/mt 8:29:59
- APR19: DVTRADING* sold to TRAFI 5kt \$417.25/mt 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: GUNVORSG bids 5kt \$6.50/mt
- APR19: TRAFI bids 5kt \$6.50/mt
- APR19: VITOLSG bids 5kt \$6.50/mt
- APR19: VITOLSG bids 5kt \$6.25/mt
- APR19: GUNVORSG bids 5kt \$417.00/mt
- APR19: LITASCO bids 5kt \$417.00/mt
- APR19: MCELT bids 5kt \$417.00/mt
- APR19: PETROCHINA bids 5kt \$417.00/mt
- APR19: PETROCHINA bids 5kt \$416.75/mt
- APR19: VERCER bids 5kt \$416.75/mt
- APR19: CFPENRG bids 5kt \$416.50/mt
- APR19: MCELT bids 5kt \$416.50/mt
- APR19: TRAFI bids 5kt \$416.50/mt
- APR19: VITOLSG bids 5kt \$416.50/mt
- APR19: SIETCO bids 5kt \$416.00/mt
- APR19: SIETCO bids 5kt \$416.00/mt
- APR19: UENERGY bids 5kt \$416.00/mt
- APR19: YONGYU bids 5kt \$416.00/mt

- APR19: UENERGY bids 5kt \$415.75/mt
- APR19: VERCER bids 5kt \$415.75/mt
- APR19: DVTRADING bids 5kt \$415.50/mt
- APR19: GLENOCORE bids 5kt \$415.50/mt
- APR19: VERCER bids 5kt \$415.25/mt
- APR19: YONGYU bids 5kt \$414.25/mt
- APR19: TOTSAs bids 5kt \$416.00/mt
- MAY19: UENERGY bids 5kt \$416.00/mt
- MAY19: UENERGY bids 5kt \$415.75/mt
- MAY19: GUNVORSG bids 5kt \$415.50/mt
- MAY19: MCELT bids 5kt \$415.50/mt
- MAY19: VERCER bids 5kt \$415.50/mt
- MAY19: DVTRADING bids 5kt \$415.00/mt
- MAY19: MCELT bids 5kt \$415.00/mt
- MAY19: VERCER bids 5kt \$414.00/mt
- MAY19: VERCER bids 5kt \$412.25/mt

Withdrawals

- MAY19: UENERGY Withdraws bid 5kt \$413.15/mt
- MAY19: MCELT Withdraws bid 5kt \$412.50/mt
- MAY19: MCELT Withdraws bid 5kt \$412.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: P66SG offers 5kt \$7.00/mt
- APR19: VITOLSG offers 5kt \$7.00/mt
- APR19: VITOLSG offers 5kt \$7.50/mt
- APR19: DVTRADING offers 5kt \$417.25/mt
- APR19: UENERGY offers 5kt \$417.45/mt
- APR19: VERCER offers 5kt \$419.50/mt
- APR19: GLENOCORE offers 5kt \$417.25/mt
- APR19: TOTSAs offers 5kt \$417.40/mt
- APR19: SIETCO offers 5kt \$417.50/mt
- APR19: UENERGY offers 5kt \$417.50/mt
- APR19: VERCER offers 5kt \$417.75/mt
- APR19: GLENOCORE offers 5kt \$418.00/mt
- APR19: LITASCO offers 5kt \$418.00/mt
- APR19: MCELT offers 5kt \$418.00/mt
- APR19: TRAFI offers 5kt \$418.00/mt
- APR19: DVTRADING offers 5kt \$418.50/mt
- APR19: MCELT offers 5kt \$418.50/mt
- APR19: VITOLSG offers 5kt \$418.50/mt
- APR19: YONGYU offers 5kt \$419.00/mt
- APR19: VERCER offers 5kt \$419.25/mt
- APR19: VERCER offers 5kt \$419.75/mt

APAC DEALS SUMMARY

- APR19: YONGYU offers 5kt \$420.00/mt
- MAY19: VERCER offers 5kt \$418.00/mt
- MAY19: MCELT offers 5kt \$416.75/mt
- MAY19: VERCER offers 5kt \$417.00/mt
- MAY19: DVTRADING offers 5kt \$417.25/mt
- MAY19: MCELT offers 5kt \$417.25/mt
- MAY19: UENERGY offers 5kt \$417.25/mt
- MAY19: UENERGY offers 5kt \$417.50/mt
- MAY19: VERCER offers 5kt \$419.00/mt

Withdrawals

- APR19: SIETCO no longer offers 5kt \$417.25/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to BPSG* 25kb \$67.40/bbl 8:27:41
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.40/bbl 8:29:33
- Platts Cash Dubai Partials: MAY19: RGES* sold to PCHK 25kb \$67.40/bbl 8:29:39
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PCHK 25kb \$67.40/bbl 8:29:40
- Platts Cash Dubai Partials: MAY19: UNIPECASIA sold to PDSG* 25kb \$67.35/bbl 8:29:41
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PCHK 25kb \$67.40/bbl 8:29:50
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$67.40/bbl 8:29:59
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PCHK 25kb \$67.40/bbl 8:30:00
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.40/bbl 8:29:32
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to PCHK 25kb \$67.40/bbl 8:29:46
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to PCHK 25kb \$67.40/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: MAY19: BPSG bids 25kb \$67.35/bbl

- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$67.35/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$67.30/bbl
- Platts Cash Dubai Partials: MAY19: EQUINOR bids 25kb \$67.25/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINCSG bids 25kb \$67.15/bbl
- Platts Cash Dubai Partials: MAY19: TOTSAs bids 25kb \$67.10/bbl
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb \$67.05/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: PDSG no longer bids 25kb \$67.35/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: MAY19: EQUINOR offers 25kb \$67.45/bbl
- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$67.55/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR offers 500kb OSP \$-0.1/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb \$67.40/bbl
- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$67.40/bbl
- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers :LOWERED OFFER AND TRADED
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.40/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: EQUINOR Withdraws offer 500kb OSP \$-0.05/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.

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)

- ASIA GO CARGO MOC: DEAL SUMMARY: Two trades reported: Gasoil 2500ppm: FOB Straits: Apr 11-15: 150kb: Trafigura sells to Vitol at MOPS minus \$1.88/b (Deemed pricing Apr 9-15) INCO (3:58:39); Gasoil 10ppm: FOB Straits: Apr 11-15: 150kb: Hin Leong sells to Total at MOPS minus 10 cents/b (Deemed pricing Apr 9-15) (4:28:52)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Winson bids Apr -0.30 Apr 17-21 150kb INCO; Gasoil 10ppm: FOB Straits: BP bids H1 Apr -0.20 Apr 17-21 155kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.35 Apr 18-22 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.35 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: Winson bids Apr -0.25 Apr 22-26 150kb INCO; Gasoil 10ppm: FOB Straits: Trafigura bids Apr -0.40 Apr 22-26 250kb INCO; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Apr 22-26 150kb (Deemed pricing Apr 15-22) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.00 Apr 15-19 250kb (Deemed pricing Apr 12-18) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.00 Apr 20-24 250kb (Deemed pricing Apr 16-23) INCO; Gasoil 500ppm: FOB Straits: Zenrock bids MOPS -1.00 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.40 Apr 15-19 150kb (Deemed pricing Apr 12-18) INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.35

SUBSCRIBER NOTES (continued) (PGA page 1500)

monthly derivatives assessments. These include 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 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.

Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO; Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -2.40 Apr 20-24 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.35 Apr 21-25 150kb (Deemed pricing Apr 18-25) INCO

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.20 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO; 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 Apr +0.20 Apr 22-26 150kb BP GTC; Gasoil 500ppm: FOB Straits: BP offers MOPS -0.90 Apr 11-15 150kb (Deemed pricing Apr 10-16) BP GTC
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.10 Apr 11-15 150kb (Deemed pricing Apr 9-15) after trade with Hin Leong (4:28:52); Gasoil 2500ppm: FOB Straits: Vitol no longer bids MOPS -1.88 Apr 11-15 150kb (Deemed pricing Apr 9-15) INCO after trade with Trafigura (3:58:39)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the March 27, 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 27, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market has been seeing the 380 CST time spread recover, but supply remains sufficient, traders said Wednesday. The 380 CST April/May spread was pegged at \$1.45/mt as of 3 pm Singapore time (0700 GMT) Wednesday, up from \$1.25/mt assessed on Tuesday, and up from \$0.75/mt on Monday, S&P Global Platts data showed. There was a slight improvement in bunker demand this week, a Singapore-based trader said. However, overall, “no changes

in the fundamentals,” said another trader. Demand from the Middle East for air conditioning was still limited, traders said. In the low sulfur fuel oil market, China’s state-owned Sinopec Corp. is targeting 10 million mt/year of LSFO bunker fuel production capacity in 2020 across 10 selected refineries, although the actual output will depend on market factors, a senior executive said in Hong Kong late Monday. Sinopec is the world’s largest refiner by capacity and accounts for nearly 40% of China’s total crude throughput. Any action taken (or not taken) by China to meet IMO 2020 rules will have a tremendous impact on global fuel supply, according to Platts Analytics. Meanwhile, demand for 0.5% sulfur bunker has not emerged from shipping companies, but the market has been seeing demand for stockpiling, traders said. In other news, Germany’s Uniper said it is planning to undertake a debottlenecking program at its ultra low sulfur fuel oil production facility in Fujairah in August. “The turnaround that we are expecting in August for the refinery, we’ve found some areas that we can debottleneck and increase capacity, increase flexibility,” managing director Christopher Wood told delegates at the 11th International Fujairah Bunkering and Fuel Oil forum.

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

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

Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria bids 380 CST May avg +\$45.00/mt Apr 20-24 20kt INCO

Offers (PGA page 2561)

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

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 27, 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% Wednesday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

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

Bids (PGA page 2565)

- No bids

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Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the March 27, 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 Wednesday reflected an offer from Vitol for an April 22-26 loading cargo at MOPS plus \$1.50/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 HSFO assessment Wednesday reflected an offer from Gunvor for an April 17-21 loading cargo 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 MOPS +1.50 Apr 22-26 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 11-15 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.50 Apr 16-20 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -0.50 Apr 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.25 Apr 11-15 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.50 Apr 16-20 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.50 Apr 21-25 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Macquarie bids MOPS -2.00 Apr 22-26 40kt
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +0.75 Apr 11-15 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr avg +1.00 Apr 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.50

Apr 16-20 20kt

- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.50 Apr 20-24 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 11-15 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 16-20 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.00 Apr 21-25 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers 421.00 Apr 16-20 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers Apr avg +0.50 Apr 17-21 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +0.75 Apr 22-26 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594)

No market data was excluded from the March 27, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028)

No market data was excluded from the March 27, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Differentials to NYMEX remained unchanged across the West Coast Wednesday despite the drop in futures. Los Angeles CARBOB was assessed at May futures plus 31.75 cents/gal, and San Francisco was assessed at May futures plus 25.75 cents/gal. Ethanol supply issues continued to plague the Pacific Northwest. Flooding in the Midwest obstructed ethanol transportation routes to the West, and the US EIA reported a 13% drop in stocks of fuel ethanol week on week. Portland suboctane was assessed at April futures plus 18.35 cents/gal, matching the highest differential value seen this year. The same ethanol supply issues were seen in southern Arizona last week.

Sour Crude

Market analysis: (PGA page 2298) A fresh tender emerged in the Middle East sour crude market on Wednesday with India's ONGC Nile Ganga B.V., or ONGBV, seen offering 1 million barrels of Abu Dhabi's Das Blend crude for loading over May 1-31. The tender, which states that the cargo will be priced as a differential against S&P Global Platts Dubai crude assessments in May, will close on March 29 with same-day validity. This is only the second time that the ONGC Videsh-led Indian consortium has offered Das Blend crude in a tender, after acquiring a 10% stake in the Lower Zakum oil field concession earlier last year. The consortium's Das Blend crude, which is typically processed internally, was offered to the spot market as there were no requirements from their system for the May-loading cargo, according to a source close to the matter. ONGC last sold a September 28-30 loading Das Blend crude cargo to an unknown buyer at a premium of \$1.30-\$1.40/b to Platts Dubai crude assessments in September. The issuance of the sell tender was made just days before the end of the May-loading trading cycle, traders said. "I don't think there is any demand left as almost everyone has finished procurement [this month]. Everyone is now preparing for the June [loading] cycle," said a North Asian crude trader. May-loading Das Blend cargoes were last heard traded at discounts of 10-20 cents/b to the grade's official selling price. Das Blend is typically sold basis its OSP for the month of loading. In the Russian market, Surgutneftegaz was heard to have sold three cargoes of 100,000-mt each of ESPO Blend crude for loading over May 5-9, May 9-13 and May 13-17 via tender, at a premium of around \$2.40-\$2.50/b to Platts front-month Dubai crude assessments, on an FOB basis. One of the buyers was heard to be a trading house while other buyer details could not be confirmed. Surgut last sold two similar-sized cargoes of the crude to a Chinese buyer for loading over April 30-May 5 and May 2-7 at premiums of around \$2.30/b to

Dubai. "ESPO premiums are holding quite stable this month," said a Singapore-based crude trader. "EFS has also improved this month, so could be supporting the premiums," the source added. The front-month Brent/Dubai Exchange of Futures for Swaps — a key indicator of ICE Brent's premium to Dubai swaps — has risen steadily from as low as 25 cents/b at the start of the month to \$1.10/b at Singapore close on Tuesday, according to Platts data. A wider EFS spread implies that Dubai-linked crude grades are priced relatively lower compared to Brent-linked crude grades, making them more competitive as such. In addition, demand from China — the most favored destination for ESPO — was holding stable month on month, sources said. "Demand for teapot [Chinese independent refineries] is okay. Not so exciting, but fine," said another crude trading source.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Wednesday took into consideration trades for May Dubai partials at \$67.40/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 Wednesday took into consideration trades for May Oman partials at \$67.40/b towards the end of the Platts Market on Close assessment process.

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) Far East Russian grades remained under pressure from weak end-user demand in

the Asian sweet crude market Wednesday. Sakhalin Blend crude cargoes for June delivery were most recently heard sold at premiums of around 30-50 cents/b to Platts Dubai crude assessments on a CFR North Asia basis. May-loading cargoes of Sokol crude meanwhile were heard now traded at premiums of around \$2.60-\$2.70/b to Platts Dubai on a CFR North Asia basis, down from trades done late last week at premiums of around \$2.90/b to Platts Dubai on a CFR North Asia basis. While the Brent/Dubai Exchange of Futures for Swaps spread has widened in recent days, raising the competitiveness of Dubai-linked Russian grades against Brent-linked ones, trade sources said demand from Northeast Asian end-users remained weak as requirements for June-delivery cargoes were mostly covered. In the condensate market, Petronas was heard to have awarded its Muda condensate cargo for loading over May 14-20 to a trading house at an unknown discount to Platts Dated Brent on a FOB basis. Traders said the overhang of condensate in Asia was lessening amid the recent upswing in naphtha margins. Two Australian condensate cargoes for loading in second-half May were heard yet to be placed with end-users, as well as a West African cargo for arrival in Asia in H2 May. Nonetheless, some traders said value for Australia's North West Shelf condensate should remain at discounts in the mid-\$5s/b to \$6/b to Platts Dated Brent on a FOB basis, close to where it last traded, until the overhang clears. "Seems the crack is better but there is still oversupply," one sweet crude trader said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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