S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 60 / March 28, 2019

ASIA PRODUCTS

Singapore (PGA page 2002)

	Code	FOB Singapore ($/barrel)	Mid	Change	Code	MOPS strip	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha	PAAAP00	60.32–60.36	60.340	-1.150	AAPKA00	59.69–59.73	59.710	-1.170				
Gasoline 97 unleaded	PGAMS00	77.65–77.69	77.670	-0.960					AAPKE00*	17.94/17.98	17.960	+0.210
Gasoline 95 unleaded	PGAEZ00	75.48–75.52	75.500	-1.540					AAPKF00*	15.77/15.81	15.790	-0.370
Gasoline 92 unleaded	PGAEY00	73.87–73.91	73.890	-1.800					AAPKG00*	14.16/14.20	14.180	-0.630
Gasoline 92 unleaded					AAXEQ00	72.28–72.32	72.300	-2.000	AAXER00	1.57/1.61	1.590	+0.200
Gasoline 91 unleaded	AAYNA00		75.100	-1.790					AAYNB00		2.800	+0.210
CFR Naphtha	AAOVF00		61.560	-1.170					AAOVG00		1.850	0.000
Kerosene	PJABF00	79.37–79.41	79.390	-0.760	AAPJZ00	79.67–79.71	79.690	-0.800	PJACU00	-0.32/-0.28	-0.300	+0.040
Gasoil 10 ppm	AAOVC00	80.02–80.06	80.040	-0.670					AAOVD00**	-0.16/-0.12	-0.140	+0.030
Gasoil 50 ppm	AAPPF00	79.67–79.71	79.690	-0.670					AAPPH00**	-0.51/-0.47	-0.490	+0.030
Gasoil 0.05% sulfur	AAFEX00	79.23–79.27	79.250	-0.750					AAFFB00**	-0.95/-0.91	-0.930	-0.050
Gasoil 0.25% sulfur	AACUE00	78.20–78.24	78.220	-0.740					AACQI00**	-1.98/-1.94	-1.960	-0.040
Gasoil	POABC00	80.02–80.06	80.040	-0.670	AAPJY00	80.16–80.20	80.180	-0.700	POAIC00**	-0.16/-0.12	-0.140	+0.030
FO 180 CST 2% ($/mt)	PUAXS00	433.72–433.76	433.740	-0.920								
HSFO 180 CST ($/mt)	PUADV00	424.18–424.22	424.200	-0.900	AAPJX00	422.49–422.53	422.510	-1.100	AAGZF00	1.67/1.71	1.690	+0.200
HSFO 380 CST ($/mt)	PPXDK00	415.90–415.94	415.920	-1.360	AAPJW00	416.05–416.09	416.070	-1.000	PPXDL00	-0.17/-0.13	-0.150	-0.360
Ex-Wharf 180 CST ($/mt)	AAFET00	423.50–424.50	424.000	-2.000								
Ex-Wharf 380 CST ($/mt)	AAFER00	417.00–418.00	417.500	-1.500								
Ex-Wharf 500 CST ($/mt)	AAVUP00	415.00–416.00	415.500	-1.500								

*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)

	Code	FOB Arab Gulf ($/barrel)	Mid	Change	Code	Premium/Discount	Mid	Change
Naphtha ($/mt)	PAAAA00	526.04–531.04	528.540	-9.750	AAPKH00	19.00/19.50	19.250	+0.750
Naphtha LR2 ($/mt)	AAIDA00	529.87–534.87	532.370	-10.120				
Gasoline 95 unleaded	AAICY00	73.07–73.11	73.090	-1.540	AAWUJ00	3.63/3.67	3.650	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.73/4.77	4.750	
Gasoline 92 unleaded	AAGJA00		71.480	-1.800	AAGZA00		3.300	+0.050
Kerosene	PJAAA00	77.37–77.41	77.390	-0.740	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	77.54–77.58	77.560	-0.770				
Gasoil 10 ppm	AAIDT00	77.89–77.93	77.910	-0.660	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	77.79–77.83	77.810	-0.660	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	77.49–77.53	77.510	-0.660	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	76.64–76.68	76.660	-0.660	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	77.89–77.93	77.910	-0.660	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	78.08–78.12	78.100	-0.680				
HSFO 180 CST ($/mt)	PUABE00	410.85–410.89	410.870	-0.510	AAXJA00	8.25/8.75	8.500	-1.000
HSFO 380 CST ($/mt)	AAIDC00	402.57–402.61	402.590	-0.970	AAXJB00	8.25/8.75	8.500	-1.000
HSFO 180/380 spread ($/mt)	PPXDM00	-8.30/-8.26	-8.280	-0.460				
Ex-Wharf Fujairah 380 CST** ($/mt)					AAYBG00		5.500	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.

(Subscriber notes continue on page 17)

ASIA PRODUCTS

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

	Code	Mid	Change	Code	Mid	Change
	FOB Fujairah ($/barrel)			MOPAG Strip		
Gasoline 95 unleaded	AFUJA00	74.980	-1.900	AFUJB00	71.330	-1.950
Kerosene	AFUJF00	78.890	-0.740	AFUJG00	77.790	-0.740
Gasoil 10 ppm	AFUJP00	79.290	-0.530			
Gasoil	AFUJK00	79.290	-0.530	AFUJL00	78.290	-0.530
HSFO 380 CST ($/mt)	AFUJQ00	412.560	-1.940	AFUJR00	404.060	-0.940
Ex-Wharf 380 CST ($/mt)	AAYBF00	416.080	-1.720	AAYBD00	410.580	-1.720

*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	705.00–707.00	706.000	-18.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	$/day	Change
Demurrage Clean	AALPY00	17000.000	+250.000
Demurrage Dirty	AALQA00	21000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code		Mid	Change	Code		Mid	Change
	FOB Indonesia ($/barrel)				Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.24–75.28	75.260	-0.160	AAHXR00	13.11/13.15	13.130	+0.010
LSWR	AAUGR00	70.74–70.78	70.760	-0.160	AAWTX00	5.74/5.78	5.760	+0.010

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market received more bullish news this week as China's Ministry of Commerce swapped 815,000 mt of the gasoline export quota of some state-owned companies for other refined products such as gasoil, jet fuel and gas, Beijing-based sources with knowledge of the matter said. The swap, which sources said had been made in response to requests by state refiners, was in line with upcoming refinery maintenance that will curb gasoline production and an oversupplied gasoline export market

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

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	547.75–548.25	548.000	-13.000	AAXFF00	542.50–543.00	542.750	-12.500
Naphtha	AAPLD00	NA–NA	NA	NANA	PAAAQ00	59.78–59.82	59.800	-1.150	PAAAR00	59.18–59.22	59.200	-1.100
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	NANA	AAXEL00	72.49–72.53	72.510	-1.950	AAXEM00	71.09–71.13	71.110	-1.920
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	12.69/12.73	12.710	-0.800	AAXEP00	11.89/11.93	11.910	-0.820
Kerosene	AAPLE00	NA–NA	NA	NANA	PJABS00	79.62–79.66	79.640	-0.820	PJABT00	79.93–79.97	79.950	-0.760
Gasoil	AAPLF00	NA–NA	NA	NANA	POAFC00	80.11–80.15	80.130	-0.710	POAFG00	80.43–80.47	80.450	-0.730
HSFO 180 CST ($/mt)	AAPML00	NA–NA	NA	NANA	PUAXZ00	422.73–422.77	422.750	-1.000	PUAYF00	421.13–421.17	421.150	-1.400
HSFO 380 CST ($/mt)	AAPKB00	NA–NA	NA	NANA	AAPKC00	416.23–416.27	416.250	-0.950	AAPKD00	415.03–415.07	415.050	-1.000
Gasoil EFS ($/mt)	AAQTX00		NA	NANA	AAQTY00		-7.280	+0.460	AAQTZ00		-6.150	+0.560

*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	71.900	-1.900	AFUIM02	70.450	-1.920
Kerosene	AFUAM00	NA	NANA	AFUAM01	77.660	-0.780	AFUAM02	78.000	-0.690
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.150	-0.550	AFUJM02	78.500	-0.540
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	411.300	-1.250	AAYBM02	410.050	-1.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	410.250	-1.750	AADZM02	409.000	-2.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	404.550	-0.900	AFURM02	403.300	-0.900

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

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
		C+F Japan ($/mt)				Premium/Discount		
Naphtha	PAAAD00	553.75–558.75	556.250	-10.000	PAADI00	9.00/9.50	9.250	+0.750
Nph 1st 1/2 May	PAAAE00	561.50–562.00	561.750	-10.000				
Nph 2nd 1/2 May	PAAAF00	558.25–558.75	558.500	-10.000				
Nph 1st 1/2 Jun	PAAAG00	553.75–554.25	554.000	-10.000				
Naphtha MOPJ Strip	AAXFH00	540.38–540.88	540.630	-12.250	AAXFI00	15.38/15.88	15.630	+2.250
		C+F Japan ($/barrel)				Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	76.01–76.05	76.030	-1.770				
Gasoline 95 unleaded	PGAQQ00	77.62–77.66	77.640	-1.510				
Kerosene	PJAAN00	80.53–80.57	80.550	-0.770	PAADK00	0.84/0.88	0.860	+0.030
Gasoil					AAWVG00	0.42/0.46	0.440	-0.020
HSFO 180 CST ($/mt)	PUACJ00	436.17–436.21	436.190	-1.020				
		FOB Japan ($/barrel)						
Gasoil	POJAP00		88.964	+0.258				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea ($/mt)				Premium/Discount		
Naphtha	PAADE00	563.75–564.25	564.000	-9.250	PAADG00	7.50/8.00	7.750	+0.750
		FOB Korea ($/barrel)				Premium/Discount		
Gasoline 95 unleaded	PGAQO00	74.85–74.89	74.870	-1.560				
Jet	PJADG00	79.22–79.26	79.240	-0.750	PJADI00	-0.47/-0.43	-0.450	+0.050
Gasoil	POAIE00	79.56–79.60	79.580	-0.700	POAIG00	-0.62/-0.58	-0.600	0.000
HSFO 180 CST 3.5% ($/mt)	PUBDP00	424.24–424.28	424.260	-1.100	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur ($/mt)	PUBDY00	415.96–416.00	415.980	-1.560	PUBEA00	1.50/2.00	1.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India ($/mt)				FOB India ($/barrel)		
Naphtha	AAQWK00		534.920	-10.000	AAQWJ00		59.440	-1.110
Gasoline (92 RON)	AARBQ00		614.740	-15.300	AARBP00		72.320	-1.800
Gasoline (95 RON)	AAQWI00		620.870	-12.940	AAQWH00		73.910	-1.540
Jet kero	AAQWM00		613.850	-6.010	AAQWL00		77.700	-0.760
Gasoil 10 ppm	AAQWO00		596.570	-5.110	AAQWN00		78.290	-0.670
Gasoil 500 ppm	AAQWQ00		577.080	-5.590	AAQWP00		77.460	-0.750
Gasoil 2500 ppm	AAQWS00		569.410	-5.510	AAQWR00		76.430	-0.740
Australia (PGA page 2014)								
		C+F Australia ($/barrel)						
Gasoline 92	AACZF00	77.47–77.51	77.490	-1.700				
Gasoline 95	AACZH00	79.08–79.12	79.100	-1.440				
Jet	AAFIY00	83.24–83.28	83.260	-0.650				
Gasoil 10 ppm	AAQUD00	84.13–84.17	84.150	-0.550				

that was not as profitable as for distillates and jet fuel. The total refined product quota remains unchanged. Supportive news also emerged from the US, where gasoline stocks dipped 1.19% week on week to below the 240 million-barrel mark for the first time in 2019, to 238.62 million barrels in the week ending March 22, data released Wednesday by the US Energy Information Administration showed. In the Middle East, Fujairah's commercial stockpiles of light distillates edged up 0.32% on week to 11.596 million barrels Monday, data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts showed. Japan's largest refiner JXTG Nippon Oil & Energy said Thursday it will shut the 90,000 b/d No. 2 crude distillation unit at its 180,000 b/d Mizushima-B plant in western Japan for scheduled turnaround from late April to early July. One market source said of the Asian gasoline market: "I am quite bullish now, there has been a number of positive news reports on the supply end - the market could sustain these levels up to June or July." The FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil edged up 2 cents/b day on day to $7.50/b at the Asian close Wednesday, Platts data showed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over April 12-16 at $74/b and an offer for a cargo loading over April 23-27 at $73.90/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 Thursday took into consideration a trade for a cargo loading over April 18-22 at $75.50/b and a trade for a cargo loading over April 23-27 at $75.50/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
South Africa (PGA pages 2342 and 2412)								
	CFR South Africa ($/barrel)							
Gasoline 95 unleaded	AAQWW00		78.152	-1.900				
Jet kero	AAQWT00		82.303	-0.740				
Gasoil 10 ppm	AAQWU00		82.909	-0.530				
Gasoil 500 ppm	AAQWV00		82.509	-0.530				

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha			AAPOF00	18.21*	AAPOG00	27.71*		
Naphtha-LR2					AAPOH00	23.88*		
Gasoline	AAPOC00	2.41	AAPOD00	2.14			AAPOE00	3.60
Kerosene	AAPOI00	2.00					AAPOJ00	3.87
Kerosene-LR2	AAPOK00	1.83						
Gasoil	AAPOL00	2.13					AAPOM00	4.11
Gasoil-LR-2	AAPON00	1.94						
HSFO 180 CST	AAPOO00	13.34*	AAPOP00	11.99*				
HSFO 380 CST	AAPOQ00	13.34*						

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	619.75–623.75	621.750	-15.250				
Gasoline 93 unleaded	AAICW00	628.25–632.25	630.250	-15.250				
Jet/kero	PJABQ00	635.75–639.75	637.750	-6.000	AAWTW00	1.01/1.05	1.030	+0.020
Gasoil	POAFA00	599.75–603.75	601.750	-5.500	AABJZ00	0.59/0.63	0.610	-0.030
	Hong Kong bunker grades ($/mt)							
HSFO 180 CST	PUACC00	443.50–444.50	444.000	-3.000				
HSFO 380 CST	PUAER00	437.00–438.00	437.500	-2.500				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0950	-0.4888
Eur/USD	AAWFU00	1.1240	-0.0021
GBP/USD	AAWFV00	1.3138	-0.0055
USD/SGD	AAWFZ00	1.3559	+0.0014
USD/MYR	AAWGA00	4.0774	-0.0018
USD/HK	AAWFY00	7.8500	+0.0009
AUD/USD	AAWFT00	0.7089	-0.0006
USD/CNY	AAWFW00	6.7263	+0.0122

MARINE FUEL (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	471.570	-1.000
0.5% FOB Fujairah cargo	AMFFA00	463.060	-0.940
0.5% FOB Rotterdam barge	PUMFD00	454.750	-1.000
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	69.900	-0.060
0.5% Dlvd US Atlantic Coast barge	AUAMA00	73.740	-0.230
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	55.500	0.000

Gasoline Unl 97 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over April 23-27 at $77.70/b.

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 28, 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 28, 2019.

Naphtha

Market analysis: (PGA page 2398) Spot offers and purchasing interests kept the trading momentum for the Asian naphtha complex buoyed Friday. However, the underlying cracks spreads appeared hovering near top levels. CFR Japan naphtha physical cracks against ICE Brent crude futures slipped $4.6/mt on day to $57.075/mt on Thursday's Asian close, a two-week low. It was pegged at plus $55.30/mt at 0700 GMT. The naphtha cracks spread seemed to be healthy as end-users continued to seek for high-density naphtha supplies. Hanwha Total Petrochemical has emerged to seek for H1 May delivery heavy full range naphtha, CFR Daesan, and olefins maker LG Chemical is seeking more open-spec naphtha for the same laycan, CFR Yeosu. Both tenders close March 28. In India, Reliance Industries Ltd. sold 55,000 mt of minimum 77% paraffin content naphtha for April 27-29 loading, ex-Sikka, at a premium in the high teens to March average of Mean of Platts Arab Gulf naphtha assessments, FOB. The company could not be reached for confirmation. In the Middle East, Kuwait Petroleum Corp. sold late Thursday night a 28,000-mt clip of light naphtha with minimum 85% paraffin content for April 27-28 lifting, at a premium around $26/mt to MOPAG naphtha assessments, FOB. Market sources said the deal price appeared to be on the higher end of the market level. The cargo went to a buyer for gasoline blending rather than a petrochemical end-user, they added. Asian gasoline market has been gaining ground, broadly led by support from refineries' turnarounds and outages in other regions. Reforming spread between the front-month FOB Singapore 92 RON gasoline swap versus the FOB Singapore naphtha swap rose to an 11-month high at plus $13.73/b last Friday and was at $13.51/b on Wednesday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The notional outright level for H2 May laycan. 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: 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

EUROPEAN PRODUCTS ($/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	621.75–622.25	622.000	-11.000	AAWZB00	636.75–637.25	637.000	-9.250
Naphtha	PAAAI00	493.00–493.50	493.250	-18.000	PAAAH00	513.25–513.75	513.500	-15.500
Jet aviation fuel	AAIDL00	606.75–607.25	607.000	-14.250				
Gasoil 0.1%	AAVJI00	570.50–571.00	570.750	-7.000	AAVJJ00	593.00–593.50	593.250	-6.000
10ppm ULSD	AAWYY00	587.50–588.00	587.750	-11.000	AAWYZ00	606.00–606.50	606.250	-8.750
1%	PUAAK00	406.75–407.25	407.000	-2.750	PUAAJ00	414.75–415.25	415.000	-2.750
3.5%	PUAAZ00	395.00–395.50	395.250	-2.250	PUAAY00	403.00–403.50	403.250	-2.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	653.00–653.50	653.250	-8.500				
Naphtha Swap	PAAAJ00	525.75–526.25	526.000	-11.250				
Naphtha Phy	PAAAL00	527.75–528.25	528.000	-13.750				
Jet	PJAAU00	635.50–636.00	635.750	-11.000	PJAAV00	621.00–621.50	621.250	-10.500
Ultra low sulfur diesel 10ppm	AAVBG00	604.25–604.75	604.500	-9.750	AAVBF00	587.75–588.25	588.000	-9.500
Gasoil 0.1%	AAYWS00	592.50–593.00	592.750	-8.500	AAYWR00	569.75–570.25	570.000	-8.000
Diesel 10ppm NWE	AAWZC00	607.25–607.75	607.500	-10.000	AAWZD00	590.25–590.75	590.500	-9.500
Diesel 10 PPM UK	AAVBH00	609.00–609.50	609.250	-9.750				
1%	PUAAL00	408.75–409.25	409.000	-2.250	PUAAM00	399.50–400.00	399.750	-2.000
3.5%	PUABA00	392.50–393.00	392.750	-1.000	PUABB00	379.50–380.00	379.750	-0.500
0.5-0.7% straight run					PKABA00	444.00–445.00	444.500	-5.250
Low sulfur VGO	AAHMZ00	478.75–479.75	479.250	-3.750	AAHMX00	465.25–466.25	465.750	-3.500
High sulfur VGO	AAHND00	471.75–472.75	472.250	-4.000	AAHNB00	458.50–459.50	459.000	-3.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	629.75–630.25	630.000	-8.500				
Unleaded 98	AAKOD00	709.75–710.25	710.000	-8.500				
Premium Unleaded	PGABM00	661.50–662.00	661.750	-23.500				
Reformate	AAXPM00		655.500	-8.500				
MTBE*	PHALA00	712.25–712.75	712.500	-9.500				
Naphtha Phy	PAAAM00	523.75–524.25	524.000	-13.750				
Jet	PJABA00	632.25–632.75	632.500	-12.750				
Gasoil 50 ppm	AAUQC00	595.50–596.00	595.750	-8.500				
Gasoil 0.1%*	AAYWT00	586.00–586.50	586.250	-9.250				
10 ppm*	AAJUS00	597.75–598.25	598.000	-8.500				
1%	PUAAP00	397.50–398.00	397.750	-1.000				
3.5%	PUABC00	397.50–398.00	397.750	-1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	394.00–394.50	394.250	-1.000				
Low sulfur VGO	AAHNF00	463.25–464.25	463.750	-2.750				
High sulfur VGO	AAHNI00	459.50–460.50	460.000	-2.750				

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Apr	PXAAJ00	608.750	27-Mar-19
May	PXAAK00	610.000	27-Mar-19

Rotterdam bunker (PGA page 1112)

380 CST	PUAFN00	409.50–410.50	410.000	+5.000

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 28, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 28, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene market remained tepid with further weakness anticipated into the second quarter of the year, traders said Thursday. In particular, a tame end to the winter in Japan has left the market with no other compelling fundamental drivers that could shore up cash differentials. Japan's kerosene demand is estimated to have fallen 5% year on year to 1.65 million kiloliters, or 334,780 b/d, in March, JXTG Nippon Oil & Energy said Thursday. The Japanese refiner attributed the decrease to lower heating demand as a result of warmer temperatures this year than last year in regions that typically underpin demand during winter. On the supply side, China's Ministry of Commerce has allowed China National Petroleum Corp. to swap 700,000 mt of gasoline export quota with 400,000 mt of gasoil and 300,000 mt of jet fuel. CNPC was the only state-owned refiner to be granted this conversion of export quotas. While the exact impact remained unclear, market participants said that the announcement was bearish for the spot market. "It's definitely not bullish news," said a Singapore-based trader. Separately, data out Wednesday from the Petroleum Association of Japan indicated that the country's jet fuel stocks saw a 4.6% week-on-week build to 5.71 million barrels in the week ended March 23. This represents an

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
		Los Angeles				**San Francisco**		
Unleaded 84	AAUHA00	199.34–199.44	199.390	-4.690	PGADG00	194.34–194.44	194.390	-3.690
Premium 90	PGABG00	208.34–208.44	208.390	-4.690	PGAB000	203.34–203.44	203.390	-3.690
CARBOB	AAKYJ00	214.34–214.44	214.390	-4.690	AAKYN00	209.34–209.44	209.390	-3.690
CARBOB PREM	AAKYL00	223.34–223.44	223.390	-4.690	AAKYP00	218.34–218.44	218.390	-3.690
Jet	PJAAP00	198.77–198.87	198.820	-1.070	PJABC00	198.77–198.87	198.820	-1.070
ULS (EPA) Diesel	POAET00	208.27–208.37	208.320	-1.070	POAEY00	206.52–206.62	206.570	-1.070
CARB diesel	POAAK00	208.27–208.37	208.320	-1.070	POAAL00	206.52–206.62	206.570	-1.070
		Seattle				**Portland**		
Unleaded 84	AAXJE00	204.19–204.29	204.240	-1.560	AAXJC00	206.19–206.29	206.240	-1.560
Premium 90	AAXJF00	224.19–224.29	224.240	-1.560	AAXJD00	226.19–226.29	226.240	-1.560
Jet	PJABB00	198.77–198.87	198.820	-1.070				
ULS (EPA) Diesel	AAUEX00	194.50–194.60	194.550	-0.860	AAUEY00	195.65–195.75	195.700	-0.860
		Phoenix						
RBOB unleaded 84	AADDP00	212.34–212.44	212.390	-4.690				
RBOB premium 89.5	PPXDJ00	221.34–221.44	221.390	-4.690				
Differential to NYMEX								
CARBOB	AANVX00	27.95/28.05	28.000	-3.750				
CARBOB paper 1st month*	AAKYR00	18.95/19.05	19.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	8.75/8.80	8.750	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	0.000				
ULS (EPA) Diesel	AANVZ00	11.20/11.30	11.250	0.000				
CARB Diesel	AANWA00	11.20/11.30	11.250	0.000				

* Premium to NYMEX gasoline settlement

	Code		Mid	Change
US West Coast waterborne				
		Los Angeles		
Unleaded 87	PGADI00	199.34–199.44	199.390	-4.690
Jet	PJABI00	197.77–197.87	197.820	-1.070

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	604.25	Apr	XNRBA01	186.89	Apr	XNHOA01	196.79
May 19	AAQYM02	605.50	May	XNRBA02	184.41	May	XNHOA02	196.80
Jun 19	AAQYM03	607.25	Jun	XNRBA03	183.04	Jun	XNHOA03	197.12

New York 14:30	NYMEX light sweet crude ($/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
May	NYCRM01	59.30	Apr	NYRBM01	187.91	Apr	NYHOM01	197.15
Jun	NYCRM02	59.49	May	NYRBM02	186.25	May	NYHOM02	197.04
Jul	NYCRM03	59.63	Jun	NYRBM03	184.80	Jun	NYHOM03	197.40

*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)

	API Gravity	Code	(Asia MOC)	Mid	Change	Code	(Asia MOC)	Mid	Change	Code	(Asia close) Mid	Change	Code	(London close) Mid	Change
Condensate											(PGA page 2212)			(PGA page 2213)	
							Diff to Dubai				Diff to Asian Dated Brent				
NW Shelf	61.9	PCAGX00	60.64–60.68	60.660	-0.690					AAPAI00	-5.60	0.000	AAPAH00	60.350	-0.840
DFC	56.82	ADFCA00	63.54–63.58	63.560	-0.760	ADFCB00	-2.45/-2.35	-2.400	0.000	ADFCC00	-2.700	-0.070	ADFCD00	63.250	-0.910
Qatar LSC	56.9	AARBB00	62.64–62.68	62.660	-0.760	AARBD00	-3.35/-3.25	-3.300	0.000	AARBC00	-3.600	-0.070	AARBA00	62.350	-0.910
South Pars	57.4	AARAV00	61.64–61.68	61.660	-0.760	AARAX00	-4.35/-4.25	-4.300	0.000	AARAW00	-4.600	-0.070	AARAU00	61.350	-0.910
							Diff to ICP								
Senipah	54.4	AAE0E00	61.14–61.18	61.160	-0.690	AAE0K00	0.00/0.10	0.050	0.000	AAPBE00	-5.100	0.000	AAPBD00	60.850	-0.840
Light crude											(PGA page 2214)			(PGA page 2215)	
							Diff to ICP				Diff to Asian Dated Brent				
Cossack	47.7	PCAGZ00	66.44–66.48	66.460	-0.640					AAPAC00	0.200	+0.050	AAPAB00	66.150	-0.790
Gippsland	48.7	PCACP00	64.59–64.63	64.610	-0.640					AAPAU00	-1.650	+0.050	AAPAT00	64.300	-0.790
Tapis	45.2	PCACB00	70.14–70.18	70.160	-0.690					AAOZW00	3.900	0.000	AAOZV00	69.850	-0.840
Belida	45.1	PCAFL00	65.39–65.43	65.410	-0.690	PCAFM00	1.85/1.95	1.900	0.000	AAPBQ00	-0.850	0.000	AAPBP00	65.100	-0.840
Kutubu	44.3	PCAFJ00	66.19–66.23	66.210	-0.890					AAPAE00	-0.050	-0.200	AAPAD00	65.900	-1.040
Handil Mix	43.9	PCABE00	65.79–65.83	65.810	-0.640	PCABF00	1.85/1.95	1.900	+0.050	AAPBI00	-0.450	+0.050	AAPBH00	65.500	-0.790
Attaka	42.3	PCAAJ00	65.19–65.23	65.210	-0.690	PCAAK00	1.20/1.30	1.250	0.000	AAPBC00	-1.050	0.000	AAPBB00	64.900	-0.840
Ardjuna	38.0	PCACQ00	62.99–63.03	63.010	-0.690	PCACR00	1.20/1.30	1.250	0.000	AAPBG00	-3.250	0.000	AAPBF00	62.700	-0.840
Banyu Urip	32.0	PCAFQ00		71.660	-0.690	PCAQQ00		3.600	0.000	AAPBU00	5.400	0.000	AAPBR00	71.350	-0.840
							Diff to Dubai								
Sakhalin Blend	45.5	AARBN00	66.29–66.33	66.310	-0.760	AARCN00	0.30/0.40	0.350	0.000	AARDN00	0.050	-0.070	AAREN00	66.000	-0.910
ESPO M1	34.8	AARWF00	68.54–68.58	68.560	-0.610	AASEU00	2.55/2.65	2.600	+0.150	AARWE00	2.330	+0.180	AARWD00	68.280	-0.660
ESPO M2	34.8	AAWFE00	67.94–67.98	67.960	-0.600	AAWFG00	2.35/2.45	2.400	+0.100						
							Diff to Oman/Dubai								
Sokol	39.7	AASCJ00	68.59–68.63	68.610	-0.760	AASCK00	2.60/2.70	2.650	0.000	AAPA000	2.350	-0.070	AAPAN00	68.300	-0.910
Kikeh	34.9	AAWUH00	71.79–71.83	71.810	-0.690					AAOZY00	5.550	0.000	AAOZX00	71.500	-0.840
Miri Light	32.3	PCABQ00	71.64–71.68	71.660	-0.690					AAPAS00	5.400	0.000	AAPAR00	71.350	-0.840
Labuan	32.0	PCABL00	71.84–71.88	71.860	-0.690					AAPAQ00	5.600	0.000	AAPAP00	71.550	-0.840
Kimanis	38.6	AASCL00		71.660	-0.690					AASCM00	5.400	0.000	AASCN00	71.350	-0.840
Medium crude											(PGA page 2216)			(PGA page 2217)	
											Diff to Asian Dated Brent				
Su Tu Den	36.8	AARAR00	70.09–70.13	70.110	-0.640					AARAS00	3.850	+0.050	AARAQ00	69.800	-0.790
Bach Ho	40.7	PCAHY00	70.59–70.63	70.610	-0.640					AAPAK00	4.350	+0.050	AAPAJ00	70.300	-0.790
Nanhai	40.0	PCAFR00	64.29–64.33	64.310	-0.690					AAPAG00	-1.950	0.000	AAPAF00	64.000	-0.840
							Diff to ICP								
Minas	35.3	PCAB000	61.99–62.03	62.010	-0.640	PCABP00	2.30/2.40	2.350	+0.050	AAPBA00	-4.250	+0.050	AAPAZ00	61.700	-0.790
Nile Blend	33.9	AAPLC00	63.14–63.18	63.160	-0.640	AAPEX00	3.45/3.55	3.500	+0.050	AAPAM00	-3.100	+0.050	AAPAL00	62.850	-0.790
Widuri	33.2	PCAFE00	60.04–60.08	60.060	-0.640	PCAFF00	0.65/0.75	0.700	+0.050	AAPB000	-6.200	+0.050	AAPBN00	59.750	-0.790
Daqing	32.2	PCAAZ00	59.47–59.51	59.490	-0.640					AAPAW00	-6.770	+0.050	AAPAV00	59.180	-0.790
Cinta	31.1	PCAAX00	59.84–59.88	59.860	-0.640	PCAAY00	0.65/0.75	0.700	+0.050	AAPBK00	-6.400	+0.050	AAPBJ00	59.550	-0.790
Heavy crude											(PGA page 2218)			(PGA page 2219)	
							Diff to ICP				Diff to Asian Dated Brent				
Dar Blend	25.0	AARAB00	63.14–63.18	63.160	-0.190					AARAC00	-3.100	+0.500	AARAA00	62.850	-0.340
Shengli	24.2	PCABY00	59.34–59.38	59.360	-0.640					AAPAY00	-6.900	+0.050	AAPAX00	59.050	-0.790
Duri	20.8	PCABA00	59.59–59.63	59.610	-0.640	PCABB00	2.80/2.90	2.850	+0.050	AAPBM00	-6.650	+0.050	AAPBL00	59.300	-0.790
Vincent	18.3	AARAK00		72.310	-0.640					AARAL00	6.050	+0.050	AARAJ00	72.000	-0.790

8.2% year-on-year decline. Jet fuel production surged by 22.2% week on week to 2.10 million barrels — a 4.7% year-on-year rise based on S&P Global Platts calculations using PAJ historical data. In downstream news, the Association of Asia Pacific Airlines said in a report published Thursday that the air cargo markets recorded an 11.9% year-on-year fall in demand in February amid challenging global economic conditions. The passenger segment continued to post encouraging growth, as the number of international passengers rose by 4.4% year on year in February. AAPA Director General Andrew Herdman attributed the weakness in the cargo sector to declining consumer confidence, poorer trade sentiment, and a slowdown in the manufacturing sector. “Taken together, the first two months of the year saw an 8.3% decline in air cargo demand for Asian carriers,” he added.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The middle and back loading periods were both assessed at MOPS minus 29 cents/b, reflecting a bid for a cargo loading April 20-24 at April MOPS minus 25 cents/b — equivalent to MOPS minus 32 cents/b, and a bid for a cargo loading April

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	Haike/Qicheng
MARAN ANDROMEDA	135kt	Oman	Oman-Qingdao	15-Mar	Wonfull
FRONT NJORD	135kt	Dussafu	TBA-Qingdao	16-Mar	Tianhong
SYFNOS	131kt	Djeno	TBA-Dongjiakou	16-Mar	Shengxing
NEW GLOBE	269kt	Basrah Light	Iraq-Qingdao	18-Mar	Sinochem

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ASIA-PACIFIC/ARAB GULF MARKETSCAN
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Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

21-25 at MOPS minus 37 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS minus 30 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids Apr -0.25 Apr 20-24 250kb; Jet: FOB Straits: Zenrock bids MOPS -0.38 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 28, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 28, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		$/barrel
Asia & Oceania	PJAS000	228.12	PJAS008	79.84
Mid East & Africa	PJMEA00	230.83	PJMEA08	77.30
Global	PJGL000	220.15	PJGL008	80.54

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market Thursday softened Thursday amid expectations that fresh barrels would hit the spot market in coming weeks, adding to length in the region, especially at the prompt. China's Ministry of Commerce has announced it has swapped the gasoline export quotas of some state-owned companies for other refined products like gasoil and jet fuel, while keeping the overall refined product quota for the year unchanged. The reduction in gasoline export quotas was in line with

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	
MARAN HOMER	138KT	Basrah Heavy		Iraq-Qingdado	27-Mar	PetroChina	
ADVENTURE	128kt	Maslila		TBA-Qingdao	28-Mar	Luqing	
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						
Baghdad	280	CR	Apr5	Basrah-Ain Sukhna	rnr	Midor
DHT Panther	280	CR	Apr12	PG-USWC	w35	Chevron
C. Passion	274	CR	Apr12	PG-Onsan	w45	S-Oil
Apollonia	270	CR	Apr9	Mina Fahal-Taiwan	w45	Shell
DHT Falcon	270	CR	Apr7	PG-China	rnr	Day Harvest
Leonidas	270	CR	Apr4	PG-China	w50	Day Harvest
Maran Andromeda	270	CR	Apr10	PG-East, Long	w53.75, w52.75	SPC
Syfnos	265	CR	Apr15	Mina Ahmadi-Vadinar, Mundra	w57.25, w62.25	IOC
Sri Vishnu	130	CR	Apr14	Das Island-NMangalore	w62.4	MRPL
Meltemi o/o	132	CR	Apr18	Basrah-Chennai	w81	IOC
Kriti Breeze	130	FO	Apr9	STS Khawr Al Zubair-Spore	rnr	Clearlake
Jag Leena	130	DY	Apr11	PG-Thailand	w63	PTT
Jag Laadki	91	CR	Apr14	J Dhanna-Mumbai	w82	BPCL
Amarthea	80	CR	Apr13	Bashayer-NChina	w120	Glasford
Ambrosia	80	CR	Apr18	R Gharib-NChina	w105	ChemChina
Cape Tempest	60	DY	Apr3	Fujairah-Spore	rnr	Clearlake
Cape Tallin	40	DY	Apr1	Jubai-Red Sea	rnr	ATC
Tbn	100	CR	Apr11	Kozmino-NChina	rnr	ChemChina
Nord Symphony	80	CR	Apr3	STS Linggi-Kemaman	$300k	Tipco
Aqualiberty	80	COND	Apr16	Ichthys-Papua New Guinea	w130	Inpex
UKC						
Sovcom Tbn	100	CR	Apr5	Primorsk-Med	w55	Litasco
Cardiff Tbn	100	CR	Apr7	Baltic-UKC, Med	w65, w55	KMG
Delta Tbn	100	CR	Apr7	Baltic-UKC	w65	Trafigura
Front Sirius	100	FO	Apr7	Baltic-UKC, USGC	w65, w52.5	Clearlake
Deep Blue	100	CR	earApr	Primorsk-UKC	w70	ST
Mitera Marigo	80	FO	Apr2	ARA-Red Sea	$1.6m	ATC
Virgo Sun	80	CR	Apr6	Scapa Flow-Med	w65	Saras
Med						
SCF Amur	45	DPP	Apr9	Algeria-Fos	w110	Petroineos
Bixbite	30	CR	Apr3	Gela-Italy	w130	Eni
WAF						
TI Tbn	260	CR	Apr23	WAF-USWC	w42.5	Marathon
Sonangol Rangel	130	CR	Apr9	WAF-UKCM	w50	Shell

upcoming refinery maintenance that will curb production and an oversupplied export market, and was in response to requests by state refiners, according to sources. The government swapped 700,000 mt of CNPC's gasoline export quota with 400,000 mt of gasoil and 300,000 mt of jet fuel, and 115,000 mt of Sinochem's gasoline export quota with 110,000 mt of gasoil and 5,000 mt of natural gas; the type of gas was not immediately clear. The potential for additional gasoil exports from China, coupled with a closed East-West arbitrage due to a strong EFS, could keep a lid on any potential upside for gasoil, industry sources said. The front-month EFS continues to hover around minus $7/mt, limiting cross-regional flows amid unviable economics. In tender news, South Africa's PetroSA is seeking two 25,000 mt cargoes of 50 ppm sulfur gasoil for delivery to Mossel Bay over April 28-30 and May 12-15 in a tender closing March 28 with validity until March 29. In statistics 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. Middle distillates production over March 17-23 totaled 10.92 million barrels, up 6.4% from the week before. It also rose 8.7% year on year, according to Platts data. Gasoil output rose 1.6% week on week to 5.18 million barrels, PAJ data showed. The higher production saw gasoil stocks rise 5.2% on week to 9.99 million barrels, while Japan's gasoil exports surged 28.3% over the same period to 1.36 million barrels.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 18 cents/b, taking into account a bid for a cargo loading over April 23-27 at MOPS Gasoil minus 23 cents/b after accounting for deemed pricing. The front and middle loading periods were assessed at MOPS Gasoil minus 9 cents/b and minus 14 cents/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Richmond Voyager	270	CR	May15	USGC-East	o/p	Chevron
Banda Sea	70	CR	Apr4	USGC-UKCM	w97.5	BP
Wisdom Venture	70	CR	Apr3	USGC-UKCM	w97.5	Vitol

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						
Mei Lin Wan	90	ULSD	Apr11	Sikka-Spore	w95	Winson
Mare Nostrum	75	NA	Apr14	PG-Japan	w99.5	Marubeni
Swarna Kamal	75	GO	Apr18	PG-Japan	w102.5	Marubeni
Nordmarlin	75	NA	Apr16	PG-Japan	w102.5	MCC
Pacific Rawan	75	NA	Apr20	PG-Japan	w107.5	PDC
SKS Duoro	75	NA	Apr17	PG-Japan	w101.5	Panthos
Front Altair	75	NA	Apr15	PG-Japan	w102.5	PChina
Pacific Martina	65	JET	Apr6	Sikka-UKC, USAC	o/p	Shell
Maersk Teesport	40	CL	Apr4	R Laffan-UKC, Fujairah	$1.4m, $300k	Shell
UACC Consensus	35	UNL	Apr2	Sohar-Khawr Al Zubair	$265k	OTI
SM Falcon o/o	35	UNL	Apr2	Jubail-New York	rnr	CSSA
Torm Thor	35	CL	Apr1	Yanbu-R Tanura	$450k	ATC
Hafnia Libra	35	GO	Apr7	Chennai-Spore	w174	Shell
Grand Ace 6	35	CL	Apr5	Spore-Pasir Gudang	$175k	Chevron
Swarna Kalash	35	CL	Mar29	Paradip-Chennai	$265k	IOC
Rita M	35	GO	Mar31	PG-Hodeidah	$575k	Vitol
High Adventurer	35	GO	Mar31	Jubail-Jeddah	$600k	ATC
Rita M	35	GO	Mar31	PG-Hodeidah	$575k	Vitol
Atlantic Grace	35	CL	Mar31	EL Dekhlia-TA	w185	BP
Glenda Melanie	35	CL	Apr2	Yanbu-Fujairah	$425k	ATC
DL Rose	35	JET	Apr3	Yanbu-UKC	$1m	Exxon
Jag Pranav	35	CL	Apr4	PG-EAfrica	w180	Total
Jag Aabha	30	NA	Apr14	Vizag-Haldia	$550k	HPL
Raysut	90	UNL	Apr8	SKorea-Spore	$525k	Vitol
Mare Nostrum	90	CL	earApr	SKorea-Spore	rnr	cnr
Champion Prosperity	90	GO	Mar29	SKorea-Taiwan	$470k	Winson
Pro Triumph	80	UNL	Apr5	Ulsan-Spore, Indonesia, PG	o/p	SK Energy
Tbn	68	UNL	Apr2	Spore-Tuban	rnr	Pertamina
STI Tbn	60	CL	Apr9	NChina-Spore	rnr	Unipec
Lian Bai Hu	60	ULSD	Apr3	Spore-Vizag	$385k	Vitol
Ardmore Engineer	35	CL	Apr10	NAsia-Australia	w175	BP
Eagle Melbourne	35	CL	Apr4	Spore-Australia	rnr	BP
Vitol Tbn	35	CL	Apr3	Spore-Australia	o/p	Vitol
Dai Nam	35	GO	Apr1	Spore-Diem Dien	$315k	Petrolimex
Ocean Neptune	35	NA	Apr1	Spore-Japan, SKorea	rnr	Petco
Tbn	35	NA	Apr9	SKorea-Japan	rnr	ATS
Nave Luminosity	35	ULSD	Apr6	Onsan-ECAustralia	w173.5	S-Oil
Lian Le Hu	30	CL	Apr5	Spore-Thailand	$240k	Shell

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 94 cents/b, taking into account a bid and an offer for cargoes loading over April 15-19 and April 12-16, at MOPS Gasoil minus 97 cents/b and minus 90 cents/b respectively, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 94 cents/b and minus 91 cents/b, respectively, taking into account a bid and a trade for cargoes loading over April 15-19 and April 20-24 at MOPS Gasoil minus 97 cents/b and minus 98 cents/b, respectively, after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 18 cents/b, taking into account a bid for a cargo loading over April 23-27 at MOPS Gasoil minus 23 cents/b after accounting for deemed pricing. The front and middle loading periods were assessed at MOPS Gasoil minus 9 cents/b and minus 14 cents/b, respectively, reflecting the movement in the back 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 Thursday was down 4 cents/b at MOPS minus $1.96/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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
West of Suez						
Norstar Invictus	60	COND	Apr4	Mellitah-Fujairah, Sohar	$850k	Vitol
BW Zambesi	60	UNL	Apr3	ARA-PG	$975k	ATC
Altesse	60	UNL	Mar24	ARA-PG	$975k	ATC
TBN	60	UNL	dnr	ARA-PG	$1.1m	ATC
MR Sirius	44	ULSD	Apr1	ARA-Morocco, WAF	w167.5, rnr	BP
Alpine Mary o/o	37	UNL	Apr4	Sines-TA	w185	CCI
High Current	37	UNL	Apr1	ARA-TA	w180	BP
Dank Silver	37	UNL	Mar29	ARA-TA	o/p	Shell
Silver Hessa	37	UNL	Mar29	ARA-TA	o/p	Shell
Elandra Star	37	UNL	Apr3	Barcelona-TA	w195	BP
Mansel Tbn	37	NA	Apr1	ARA-TA	o/p	Vitol
MR Pat Brown	37	CL	dnr	Sarroch-Med	rnr	Clearlake
Rose M	37	UNL	Apr7	Mongstad-TA	w200	Equinor
Elandra Willow	37	UNL	Apr5	Braefoot Bay-TA	w200	Equinor
Nord Gardenia	30	ULSD	Apr1	Brofjorden-UKC	w195	Preem
STI Acton	30	CL	Apr4	Porvoo-UKC	w200	Neste
STI Camden	30	NA	Apr1	N Spain-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
Lucky Sailor	30	CL	Mar28	Cartagena-Med	w200	Unipec
Atlas	30	CL	Apr2	Aspro-Med	w200	Elin Oil
AMI	30	CL	Apr12	Spain Med-Med	w177.5	Repsol
Hafnia Magellan	30	ULSD	Apr2	Castellon-Med	w177.5	BP
Sealing	30	JET	Apr2	Aliaga-Med	w170	UML
Valle Di Aragona	30	CL	dnr	ARA-Sarroch	w145	Saras
Maria M	30	CL	Apr2	Aliaga-Med	w185	ST Shipping
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	Italy-Italy	w215	ENI
Americas						
Flagship Tulip	60	CL	Apr7	USGC-TA, Brazil	w75, w105	ATMI
Scorpio Tbn	38	CL	Apr3	USGC-TA	w95	Valero
Nord Stingray	38	UNL	Mar29	USGC-Brazil	w155	Petrobras
Seaways Ariadmar	38	CL	Apr2	USGC-Chile	$1.265m	Valero

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR12-APR16: VITOLSG sold to HL* 50kb FOB Straits $74.00/bbl 8:29:29
- Platts Mogas 92: APR18-APR22: VITOLSG sold to HL* 50kb FOB Straits $73.70/bbl 8:29:29
- Platts Mogas 95: APR18-APR22: UNIPECSG* sold to SIETCO 50kb FOB Straits $75.50/bbl 8:26:00
- Platts Mogas 95: APR23-APR27: UNIPECSG* sold to HL 50kb FOB Straits $75.50/bbl 8:26:13
- Platts Mogas 97: APR23-APR27: BPSG sold to SIETCO* 50kb FOB Straits $77.70/bbl 8:27:00

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- Platts Mogas 92: APR12-APR16: **VITOLSG Withdraws bid 50kb FOB Straits $73.60/bbl
- Platts Mogas 92: APR12-APR16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $0.50/bbl
- Platts Mogas 92: APR17-APR21: **VITOLSG Withdraws bid 50kb FOB Straits $73.40/bbl
- Platts Mogas 92: APR17-APR21: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $0.50/bbl
- Platts Mogas 92: APR23-APR27: **VITOLSG Withdraws bid 50kb FOB Straits $73.20/bbl
- Platts Mogas 92: APR23-APR27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $0.50/bbl
- Platts Mogas 92: APR12-APR16: HL no longer bids 50kb FOB Straits $74.00/bbl
- Platts Mogas 92: APR18-APR22: HL no longer bids 50kb FOB Straits $73.70/bbl
- Platts Mogas 95: APR12-APR16: **VITOLSG Withdraws bid 50kb FOB Straits $75.10/bbl
- Platts Mogas 95: APR12-APR16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $1.80/bbl
- Platts Mogas 95: APR14-APR18: SIETCO Withdraws bid 50kb FOB Straits $75.50/bbl
- Platts Mogas 95: APR17-APR21: **VITOLSG Withdraws bid 50kb FOB Straits $74.90/bbl
- Platts Mogas 95: APR17-APR21: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $1.80/bbl
- Platts Mogas 95: APR23-APR27: **VITOLSG Withdraws bid 50kb FOB Straits $74.70/bbl
- Platts Mogas 95: APR23-APR27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 $1.80/bbl
- Platts Mogas 97: APR23-APR27: SIETCO no longer bids 50kb FOB Straits $77.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR15-APR19: EQUINOR offers 50kb FOB Straits $74.60/bbl
- Platts Mogas 92: APR17-APR21: SIETCO offers 50kb FOB Straits $74.90/bbl
- Platts Mogas 92: APR23-APR27: P66SG offers 50kb FOB Straits $73.90/bbl
- Platts Mogas 92: APR23-APR27: TOTALSG offers 50kb FOB Straits $74.40/bbl

Withdrawals

- Platts Mogas 92: APR18-APR22: **UNIPECSG Withdraws offer 50kb FOB Straits $74.10/bbl
- Platts Mogas 92: APR23-APR27: **UNIPECSG Withdraws offer 50kb FOB Straits $74.10/bbl
- Platts Mogas 95: APR18-APR22: **UNIPECSG Withdraws offer 50kb FOB Straits $75.60/bbl
- Platts Mogas 95: APR23-APR27: **UNIPECSG no longer offers 50kb FOB Straits $75.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: VERCER* sold to TOTSA 25kb $72.65/bbl 8:27:18
- Platts Mogas 92: APR19: VERCER sold to HARTREE* 25kb $72.51/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: VITOLSG bids 25kb $72.45/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb $72.40/bbl
- Platts Mogas 92: APR19: UNIPECSG bids 25kb $72.40/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb $72.40/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb $72.20/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb $72.20/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb $72.15/bbl

Withdrawals

- Platts Mogas 92: APR19: HARTREE no longer bids 25kb $72.51/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: VERCER offers 25kb $72.55/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb $72.57/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb $72.70/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb $72.85/bbl
- Platts Mogas 92: APR19: PETROCHINA offers 25kb $72.85/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb $72.85/bbl
- Platts Mogas 92: APR19: PTT offers 25kb $72.90/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb $72.90/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb $73.08/bbl
- Platts Mogas 92: APR19: UNIPECSG offers 25kb $73.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb $73.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb $73.45/bbl

Withdrawals

- Platts Mogas 92: APR19: PTT Withdraws offer 25kb $73.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.83/bbl 8:20:15
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.82/bbl 8:20:28
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:21:25
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:21:38
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.80/bbl 8:23:56
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.80/bbl 8:24:10
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG sold to SIETCO* 25kb $0.81/bbl 8:27:09
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:27:29
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:27:37
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:27:44
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:27:50
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG sold to TOTSA* 25kb $0.81/bbl 8:27:59
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb

APAC DEALS SUMMARY

$0.81/bbl 8:28:15
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to TOTSA* 25kb $0.81/bbl 8:29:36
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to SIETCO* 25kb $0.81/bbl 8:29:44

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb $1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb $1.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb $1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG bids 25kb $1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb $1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 25kb $1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL bids 25kb $1.15/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb $1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb $0.81/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb $0.81/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb $0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb $0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb $0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb $0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb $0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb $0.70/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL Withdraws bid 25kb $-1.6/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb $1.44/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb $1.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb $1.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT offers 25kb $1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG offers 25kb $1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb $1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb $1.55/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb $0.84/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb $0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb $0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb $0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb $0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb $0.95/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb $0.83/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws offer 25kb $0.86/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **SIETCO bids 25kt $554.00/mt
- H2MAY19: **GLENCORESG bids 25kt $553.00/mt
- H2MAY19: BPSG bids 25kt $553.00/mt
- H2MAY19: **PETROCHINA bids 25kt $551.00/mt
- H1JUN19: **SIETCO bids 25kt $549.00/mt
- H1JUN19: **GLENCORESG bids 25kt $548.00/mt
- H1JUN19: BPSG bids 25kt $548.00/mt
- H1JUN19: **PETROCHINA bids 25kt $546.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: BPSG offers 25kt $565.00/mt
- H2MAY19: **GLENCORESG offers 25kt $566.00/mt
- H2MAY19: **PETROCHINA offers 25kt $568.00/mt
- H1JUN19: BPSG offers 25kt $560.00/mt
- H1JUN19: **GLENCORESG offers 25kt $561.25/mt
- H1JUN19: **PETROCHINA offers 25kt $563.00/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)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- APR19: VERCER sold to SIETCO* 50kb $79.65/bbl 8:29:42
- APR19: VERCER sold to DVTRADING* 50kb $79.60/bbl 8:29:52
- APR19: VERCER sold to DVTRADING* 50kb $79.60/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19: DVTRADING bids 50kb $79.55/bbl
- APR19: LITASCO bids 50kb $79.45/bbl
- APR19: MENADMCC bids 50kb $79.45/bbl
- APR19: VERCER bids 50kb $79.30/bbl
- APR19: SIETCO bids 50kb $-0.48/bbl
- APR19: BPSG bids 50kb $-0.5/bbl
- APR19: ZENROCK bids 50kb $-0.5/bbl
- APR19: DVTRADING bids 50kb $-0.55/bbl
- APR19: VERCER bids 50kb $-0.55/bbl

Withdrawals

- APR19: SIETCO no longer bids 50kb $79.65/bbl
- APR19: DVTRADING no longer bids 50kb $79.60/bbl
- APR19: VERCER Withdraws bid 50kb $79.30/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: VERCER offers 50kb $79.65/bbl
- APR19: MENADMCC offers 50kb $79.95/bbl
- APR19: VERCER offers 50kb $-0.41/bbl
- APR19: WINSON offers 50kb $-0.4/bbl

APAC DEALS SUMMARY

- APR19: DVTRADING offers 50kb $-0.37/bbl
- APR19: UNIPECSG offers 50kb $-0.37/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- APR19/MAY19: WINSON* sold to ZENROCK 50kb $-0.29/bbl 8:28:19
- APR19/MAY19: PETROCHINA* sold to ZENROCK 50kb $-0.29/bbl 8:28:23
- APR19/MAY19: WINSON sold to ZENROCK* 50kb $-0.30/bbl 8:28:33
- MAY19/JUN19: WINSON* sold to SIETCO 50kb $-0.30/bbl 8:29:16

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19/MAY19: BPSG bids 50kb $-0.32/bbl
- APR19/MAY19: ZENROCK bids 50kb $-0.32/bbl
- APR19/MAY19: VERCER bids 50kb $-0.33/bbl
- APR19/MAY19: MENADMCC bids 50kb $-0.34/bbl
- APR19/MAY19: DVTRADING bids 50kb $-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb $-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19/MAY19: WINSON offers 50kb $-0.3/bbl
- APR19/MAY19: HARTREE offers 50kb $-0.27/bbl
- APR19/MAY19: VERCER offers 50kb $-0.23/bbl
- MAY19/JUN19: VERCER offers 50kb $-0.24/bbl

Withdrawals

- APR19/MAY19: PETROCHINA no longer offers 50kb $-0.29/bbl
- APR19/MAY19: VERCER Withdraws offer 50kb $-0.25/bbl
- APR19/MAY19: VERCER Withdraws offer 50kb $-0.23/bbl
- MAY19/JUN19: WINSON no longer offers 50kb $-0.3/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- APR19: LITASCO sold to WINSON* 50kb $80.15/bbl 8:28:57
- APR19: LITASCO sold to WINSON* 50kb $80.15/bbl 8:29:14
- APR19: MBCL sold to WINSON* 50kb $80.15/bbl 8:29:22
- APR19: ZENROCK sold to WINSON* 50kb $80.15/bbl 8:29:31
- APR19: MCELT sold to WINSON* 50kb $80.15/bbl 8:29:38
- APR19: LITASCO* sold to WINSON 50kb $80.15/bbl 8:29:42
- APR19: ENGIE sold to WINSON* 50kb $80.15/bbl 8:29:45
- APR19: MENADMCC* sold to WINSON 50kb $80.15/bbl 8:29:48
- APR19: ZENROCK sold to VITOLSG* 50kb $80.13/bbl 8:29:52
- APR19: DVTRADING sold to VITOLSG* 50kb $80.13/bbl 8:29:54
- APR19: SIETCO sold to GULFFZC* 50kb $80.10/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: BPSG bids 50kb $80.10/bbl
- APR19: GRM bids 50kb $80.08/bbl
- APR19: FREEPTASIA bids 50kb $80.05/bbl
- APR19: ENGIE bids 50kb $80.00/bbl
- APR19: MENADMCC bids 50kb $80.00/bbl
- APR19: VERCER bids 50kb $80.00/bbl
- APR19: DVTRADING bids 50kb $79.95/bbl
- APR19: GULFFZC bids 50kb $79.95/bbl
- APR19: VERCER bids 50kb $79.95/bbl
- APR19: MBCL bids 50kb $79.90/bbl

Withdrawals

- APR19: WINSON no longer bids 50kb $80.15/bbl
- APR19: VITOLSG no longer bids 50kb $80.13/bbl
- APR19: VITOLSG no longer bids 50kb $80.13/bbl
- APR19: GULFFZC no longer bids 50kb $80.10/bbl
- APR19: GULFFZC Withdraws bid 50kb $79.60/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: LITASCO offers 50kb $80.15/bbl
- APR19: BPSG offers 50kb $80.20/bbl
- APR19: MBCL offers 50kb $80.20/bbl
- APR19: SICL offers 50kb $80.20/bbl
- APR19: ZENROCK offers 50kb $80.20/bbl
- APR19: VERCER offers 50kb $80.25/bbl
- APR19: DVTRADING offers 50kb $80.30/bbl
- APR19: MBCL offers 50kb $80.30/bbl
- APR19: SIETCO offers 50kb $80.30/bbl
- APR19: VERCER offers 50kb $80.30/bbl
- APR19: MBCL offers 50kb $80.35/bbl
- APR19: VERCER offers 50kb $80.40/bbl

Withdrawals

- APR19: MENADMCC no longer offers 50kb $80.15/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- MAY19/JUN19: ZENROCK sold to GULFFZC* 50kb $-0.25/bbl 8:23:08

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19/MAY19: VITOLSG bids 50kb $-0.33/bbl
- APR19/MAY19: GULFFZC bids 50kb $-0.34/bbl
- APR19/MAY19: WINSON bids 50kb $-0.34/bbl
- APR19/MAY19: VERCER bids 50kb $-0.36/bbl
- APR19/MAY19: HARTREE bids 50kb $-0.37/bbl
- APR19/MAY19: MBCL bids 50kb $-0.37/bbl
- APR19/MAY19: LITASCO bids 50kb $-0.38/bbl
- APR19/MAY19: MENADMCC bids 50kb $-0.4/bbl
- MAY19/JUN19: MBCL bids 100kb $-0.26/bbl
- MAY19/JUN19: WINSON bids 50kb $-0.26/bbl
- MAY19/JUN19: VERCER bids 50kb $-0.28/bbl
- MAY19/JUN19: GULFFZC bids 50kb $-0.3/bbl
- MAY19/JUN19: MENADMCC bids 50kb $-0.3/bbl

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4018)

- APR19/MAY19: MBCL offers 50kb $-0.31/bbl
- APR19/MAY19: MBCL offers 50kb $-0.31/bbl
- APR19/MAY19: DVTRADING offers 50kb $-0.3/bbl
- APR19/MAY19: VERCER offers 50kb $-0.28/bbl
- APR19/MAY19: SICL offers 50kb $-0.25/bbl
- APR19/MAY19: ZENROCK offers 50kb $-0.3/bbl
- MAY19/JUN19: MBCL offers 50kb $-0.23/bbl
- MAY19/JUN19: MBCL offers 50kb $-0.22/bbl
- MAY19/JUN19: VERCER offers 50kb $-0.21/bbl
- MAY19/JUN19: DVTRADING offers 50kb $-0.2/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 $422.50/mt 8:29:26
- APR19: VITOLSG sold to MCELT* 5kt $422.50/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4025)

APAC DEALS SUMMARY

- APR19: VERCER bids 5kt $422.50/mt
- APR19: MCELT bids 5kt $422.00/mt
- APR19: DVTRADING bids 5kt $421.75/mt
- APR19: VERCER bids 5kt $421.25/mt
- APR19: VITOLSG bids 5kt $420.50/mt
- APR19: VERCER bids 5kt $420.00/mt
- MAY19: VERCER bids 5kt $420.25/mt
- MAY19: MCELT bids 5kt $420.00/mt
- MAY19: MCELT bids 5kt $419.50/mt
- MAY19: DVTRADING bids 5kt $417.00/mt
- MAY19: VERCER bids 5kt $417.00/mt

Withdrawals

- APR19: MCELT no longer bids 5kt $422.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: MERCURIASG offers 5kt $423.00/mt
- APR19: TRAFI offers 5kt $423.50/mt
- APR19: MCELT offers 5kt $423.75/mt
- APR19: DVTRADING offers 5kt $424.00/mt
- APR19: VERCER offers 5kt $424.00/mt
- APR19: MCELT offers 5kt $424.25/mt
- APR19: VERCER offers 5kt $426.00/mt
- MAY19: MCELT offers 5kt $423.00/mt
- MAY19: VERCER offers 5kt $423.00/mt
- MAY19: DVTRADING offers 5kt $423.50/mt
- MAY19: MCELT offers 5kt $423.50/mt
- MAY19: TRAFI offers 5kt $423.50/mt
- MAY19: VERCER offers 5kt $425.00/mt

Withdrawals

- APR19: VITOLSG no longer offers 5kt $422.50/mt
- APR19: MERCURIASG Withdraws offer 5kt $425.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: VITOLSG* sold to PETROCHINA 5kt $416.25/mt 8:29:36
- APR19: MERCURIASG sold to DVTRADING* 5kt $416.00/mt 8:29:39
- APR19: MERCURIASG sold to TOTSA* 5kt $416.00/mt 8:29:41
- APR19: MCELT* sold to PETROCHINA 5kt $416.25/mt 8:29:41
- APR19: MERCURIASG* sold to YONGYU 5kt $416.50/mt 8:29:42
- APR19: MCELT* sold to PETROCHINA 5kt $416.25/mt 8:29:44
- APR19: TRAFI sold to BPSG* 5kt $416.00/mt 8:29:47
- APR19: VITOLSG* sold to YONGYU 5kt $416.25/mt 8:29:48
- APR19: TRAFI sold to DVTRADING* 5kt $416.00/mt 8:29:48
- APR19: GLENCORE* sold to YONGYU 5kt $416.25/mt 8:29:51
- APR19: MCELT* sold to SAHARA 5kt $416.25/mt 8:29:53
- APR19: TRAFI sold to DVTRADING* 20kt $416.00/mt 8:29:56
- APR19: GLENCORE* sold to YONGYU 5kt $416.25/mt 8:29:56
- APR19: GLENCORE* sold to VERCER 5kt $416.25/mt 8:30:03
- APR19: MCELT* sold to YONGYU 5kt $416.25/mt 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: TOTSA bids 5kt $416.00/mt
- APR19: VERCER bids 5kt $416.00/mt
- APR19: LITASCO bids 5kt $415.95/mt
- APR19: YONGYU bids 5kt $415.95/mt
- APR19: YONGYU bids 5kt $415.80/mt
- APR19: BPSG bids 5kt $415.75/mt
- APR19: BPSG bids 5kt $415.75/mt
- APR19: BPSG bids 5kt $415.75/mt
- APR19: PETROCHINA bids 5kt $415.75/mt
- APR19: YONGYU bids 10kt $415.75/mt
- APR19: YONGYU bids 5kt $415.65/mt
- APR19: DVTRADING bids 5kt $415.50/mt
- APR19: MCELT bids 5kt $415.50/mt
- APR19: TRAFI bids 5kt $415.50/mt
- APR19: UENERGY bids 5kt $415.50/mt
- APR19: VERCER bids 5kt $415.50/mt
- APR19: VITOLSG bids 5kt $415.50/mt
- APR19: UENERGY bids 5kt $415.25/mt
- APR19: VERCER bids 5kt $415.25/mt
- APR19: MCELT bids 5kt $415.00/mt
- APR19: SIETCO bids 5kt $415.00/mt
- APR19: SIETCO bids 5kt $415.00/mt
- APR19: TOTSA bids 5kt $414.00/mt
- APR19: VERCER bids 5kt $410.25/mt
- MAY19: SIETCO bids 5kt $415.00/mt
- MAY19: DVTRADING bids 5kt $414.50/mt
- MAY19: VERCER bids 5kt $414.50/mt
- MAY19: BPSG bids 5kt $414.25/mt
- MAY19: MCELT bids 5kt $414.25/mt
- MAY19: UENERGY bids 5kt $414.25/mt
- MAY19: UENERGY bids 5kt $414.00/mt
- MAY19: MCELT bids 5kt $413.75/mt
- MAY19: VERCER bids 5kt $411.00/mt

Withdrawals

- APR19: BPSG no longer bids 5kt $416.00/mt
- APR19: DVTRADING no longer bids 20kt $416.00/mt
- APR19: DVTRADING no longer bids 5kt $416.00/mt
- APR19: VERCER Withdraws bid 5kt $415.75/mt
- APR19: UENERGY Withdraws bid 5kt $415.00/mt
- APR19: YONGYU Withdraws bid 5kt $412.00/mt
- APR19: BPSG Withdraws bid 5kt $410.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: MERCURIASG offers 5kt $7.00/mt
- APR19: MERCURIASG offers 5kt $416.50/mt
- APR19: TRAFI offers 5kt $416.50/mt
- APR19: MCELT offers 5kt $416.75/mt
- APR19: MERCURIASG offers 5kt $416.75/mt
- APR19: TRAFI offers 5kt $416.75/mt
- APR19: UENERGY offers 5kt $416.75/mt
- APR19: DVTRADING offers 5kt $417.00/mt
- APR19: LITASCO offers 5kt $417.00/mt
- APR19: SIETCO offers 5kt $417.00/mt
- APR19: SIETCO offers 5kt $417.00/mt
- APR19: UENERGY offers 5kt $417.00/mt
- APR19: VERCER offers 5kt $417.25/mt
- APR19: DVTRADING offers 5kt $419.25/mt
- APR19: PETROCHINA offers 5kt $419.25/mt
- APR19: VERCER offers 5kt $419.75/mt
- MAY19: DVTRADING offers 5kt $417.00/mt
- MAY19: MCELT offers 5kt $415.25/mt
- MAY19: TRAFI offers 5kt $415.50/mt
- MAY19: UENERGY offers 5kt $415.75/mt
- MAY19: UENERGY offers 5kt $416.00/mt
- MAY19: VERCER offers 5kt $416.00/mt
- MAY19: MCELT offers 5kt $416.25/mt
- MAY19: VERCER offers 5kt $418.00/mt

Withdrawals

- APR19: P66SG Withdraws offer 5kt $7.00/mt
- APR19: P66SG Withdraws offer 5kt $7.25/mt
- APR19: GLENCORE no longer offers 5kt $416.25/mt
- APR19: MCELT no longer offers 5kt $416.25/mt
- APR19: VITOLSG no longer offers 5kt $416.25/mt
- APR19: MERCURIASG Withdraws offer 5kt $418.00/mt
- APR19: UENERGY Withdraws offer 5kt $420.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb

APAC DEALS SUMMARY

$66.50/bbl 8:26:29
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:27:05
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:27:19
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:27:32
- Platts Cash Dubai Partials: MAY19: SIETCO sold to LUKOIL* 25kb $66.50/bbl 8:27:45
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:28:28
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:28:38
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:28:48
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:28:54
- Platts Cash Dubai Partials: MAY19: SIETCO sold to PDSG* 25kb $66.50/bbl 8:29:11
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb $66.55/bbl 8:29:27
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb $66.55/bbl 8:29:29
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb $66.55/bbl 8:29:36
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb $66.55/bbl 8:29:37
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb $66.55/bbl 8:29:46
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to VITOLSG 25kb $66.55/bbl 8:29:47
- Platts Cash Dubai Partials: MAY19: RGES* sold to LUKOIL 25kb $66.55/bbl 8:29:59
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb $66.51/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)
- Platts Cash Dubai Partials: MAY19: LUKOIL bids 25kb $66.50/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb $66.50/bbl
- Platts Cash Dubai Partials: MAY19: BPSG bids 25kb $66.45/bbl
- Platts Cash Dubai Partials: MAY19: P66SG bids 25kb $66.45/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb $66.45/bbl
- Platts Cash Dubai Partials: MAY19: TOTSA bids 25kb $66.45/bbl
- Platts Cash Dubai Partials: MAY19: CHEVINCSG bids 25kb $66.40/bbl

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

** Denotes OCO order.

Offers (PGA page 2283)
- Platts Cash Dubai Partials: MAY19: SIETCO offers 25kb $66.55/bbl
- Platts Cash Dubai Partials: MAY19: P66SG offers 25kb $66.95/bbl
- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb $67.00/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA offers 25kb $66.70/bbl

Withdrawals
- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers 25kb $66.51/bbl
- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb $66.55/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.

APAC DEALS SUMMARY

Mideast Sour Crude convergences (PGA page 2296)
- *Platts Crude: Shell declares a cargo of Oman crude to PDSG following the convergence of 20 partials in Platts cash Dubai.

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: One trade reported: Gasoil 500ppm: FOB Straits: Apr 20-24: 250kb: Hin Leong sells to Vitol at MOPS minus 95 cents/b (Deemed pricing Apr 16-23) INCO (4:29:58)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Total bids Apr -0.40 Apr 17-21 150kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.30 Apr 18-22 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.25 Apr 18-22 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.30 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 Apr 23-27 180kb (Deemed pricing Apr 22-26); Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.25 Apr 23-27 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Total bids Apr -0.40 Apr 23-27 150kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.05 Apr 12-16 160kb (Deemed pricing Apr 10-16) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.95 Apr 15-19 250kb (Deemed pricing Apr 12-18) INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 500ppm: FOB Straits: BP offers MOPS -0.90 Apr 12-16 150kb (Deemed pricing Apr 11-17) BP GTC
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 500ppm: FOB Straits: Vitol no longer bids MOPS -0.95 Apr 20-24 250kb (Deemed pricing Apr 16-23) INCO after trade with Hin Leong (4:29:58)

SUBSCRIBER NOTES (continued) (PGA page 1500)

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-asoil-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.

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the March 28, 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 28, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore fuel oil market is yet to see significant signs for a rebound amid ample supply and thin demand, traders said Thursday. "The ex-wharf bunker market has not picked up," said a trader. The Singapore 380 CST ex-wharf bunker premium dropped to an average of $1.66/mt over March 1-27, down from the average in February of $3.50/mt, S&P Global Platts data showed. Traders said bunker demand picked up slightly this week, but there remained a supply overhang. A supply overhang was seen in Fujairah as well. Stocks of heavy distillates and residues in Fujairah have surged to a 15-month high this week, as steady bunker demand and ample fuel oil supply persisted in the market. Heavy stocks rose 3% on week to 10.373 million barrels in the week to March 25, and were last higher in December 2017, data released by the Port of Fujairah showed late Wednesday. Stocks have trended higher for the third-consecutive week, the data showed. "Supply is more than enough, but uptake is only average," a Fujairah bunker supplier said late Wednesday. Meanwhile, fuel oil supply has been flowing in regularly with no tightness seen. The Middle Eastern countries have been supplying fuel oil constantly as domestic demand has yet to rise, market sources said this week. "Demand for power generation is not that much [in the Middle Eastern countries]. It is still not so hot," an industry source based in Singapore said Thursday. Fuel oil exports from Iran were estimated at around 1.2 million-1.5 million mt/month in the first quarter of this year, but the exports have dropped to below 1 million mt/month after the reimposition of US sanctions in November last year, trade sources said. Iranian cargoes are believed to be supplied in the Fujairah bunker market, contributing to the stocks build in Fujairah, according to market sources in the Middle East. Meanwhile, Iraq's exports were stable at about 700,000 mt/month, another fuel oil trader said. In tender news, Saudi Aramco Mobil Refinery, or Samref, offered 80,000-89,000 mt of 700 CST fuel oil with maximum 4% sulfur from Yanbu for loading over April 11-13. The tender will be closed on Thursday.

FOB Singapore Marine Fuel 0.5% cargo assessment rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value. 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)
- No bids

Offers (PGA page 2561)
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST MOPS +$62.50/mt Apr 23-27 20kt INCO

Trades (PGA page 2562)
- No trades

Exclusions (PGA page 2563)
- No market data was excluded from the March 28, 2019 assessment process.

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

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

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

Bids (PGA page 2565)
- No bids

Offers (PGA page 2566)
- No offers

Trades (PGA page 2567)
- No trades

Exclusions (PGA page 2568)
- No market data was excluded from the March 28, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in the April/May 180 CST HSFO swap spread, which rose 40 cents/mt from Wednesday to $1.60/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected an offer from Trafigura for an April 12-16 loading cargo at MOPS plus 25 cents/mt, and an offer from Gunvor for an April 17-21 loading cargo at $416/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 +5.00 Apr 23-27 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 12-16 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.50 Apr 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -0.50 Apr 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.50 Apr 12-16 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.50 Apr 17-21 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -0.50 Apr 22-26 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 Apr 12-16 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 Apr 18-22 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -1.50 Apr 23-27 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.25 Apr 12-16 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.75 Apr 16-20 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.00 Apr 21-25 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.50 Apr 16-20 20kt OR
- 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 12-16 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.00 Apr 17-21 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.00 Apr 22-26 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers 416.00 Apr 17-21 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +1.50 Apr 17-21 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +1.75 Apr 22-26 20kt
- Platts HSFO 380CST: FOB Straits: Repsol offers MOPS +3.00 Apr 12-16 20kt INCO2010
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 28, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 28, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, both Los Angeles and San Francisco CARBOB fell on the day. Los Angeles CARBOB fell 3.75 cents/gal, and was assessed at May futures plus 28.00 cents/gal. San Francisco CARBOB fell 2.75 cents/gal, and was assessed at 23.00 cents/gal. Farther north, Portland suboctane remained unchanged on the day, to be assessed at 18.25 cents/gal. Ethanol transportation issues from the Midwest to the West Coast continue to be a problem for Pacific Northwest gasoline markets and will likely continue to support differentials until they are resolved. EIA data said that gasoline stocks for the West Coast fell 1.5 million barrels on the week to 31.30 million barrels. Refinery issues earlier in the month have constricted liquidity in the market, and any future issues may result in an increase in gasoline prices.

Sour Crude

Market analysis: (PGA page 2298) Cargo activity for May loading barrels looked just about wrapped up in the Middle East sour market toward the end of the week. Thailand's PTT was heard to have picked up two Persian Gulf crude cargoes in recent days via the spot market. PTT purchased a May-loading clip of Qatar's medium sour Marine crude from an unnamed seller earlier this month, traders said. The 500,000-barrel cargo loading from FOB Halul Island was sold at a small premium of around 5 cents/b to the grade's official selling price, they said. Meanwhile, PTT also purchased a spot cargo of sour crude via its monthly tender on behalf of the IRPC refinery in Rayong, Thailand, sources told S&P Global Platts this week. The refiner bought a 500,000-barrel cargo of Abu Dhabi's light sour Das Blend crude at a discount of around 20 cents/b to the OSP for the grade, traders said. The cargo is expected to load in May. Last month, PTT bought up to three sour crude cargoes via its tender, one each of Murban, Das Blend and Banoco Arab Medium, traders said. It paid discounts for Murban and Das, and a premium of around 15 cents/b to the Arab Medium OSP for the Banoco Arab Medium cargo, they added. A May-loading cargo of Banoco Arab Medium was also sold via the spot market this month at a premium similar to the Qatar Marine cargo picked up by PTT, traders said. Meanwhile, Iraq resumed loading crude oil onto ships at Persian Gulf terminals after a two-day halt, sources at the State Organization for Marketing of Oil, or SOMO, told Platts this week. Exports have also resumed, people said, asking not to be identified because they don't have authorization to speak to the media. Port agent reports of Wednesday morning showed that exports from Gulf terminals were stopped at 4 pm on Sunday due to windy conditions and resumed at 3 pm on Tuesday. Gulf terminals account for almost 90% of Iraq's crude exports. There are six tankers being loaded at terminals and five others are waiting at anchorage for an open jetty, port agents said in the report Wednesday. Pumping to the terminals is back to normal at about 3.5 million b/d, they said. Elsewhere, preliminary data released Thursday by Japan's Ministry of Finance showed the country imported 76,057 b/d of Iranian crude oil in February, marking the first import in four months. The resumption of Iranian oil imports comes as Japan is one of the eight countries that had received a 180-day significant exemption from the US sanctions on Iran. The exemption expires May 4. Japan last imported Iranian oil in early October of last year as local refiners had suspended their imports ahead of the US re-imposition of Iranian sanctions on November 5. The February import of Iranian oil was down 52.5% from 159,973 b/d in the same month a year ago, while Japan's last import of Iranian barrels averaged at 110,423 b/d in October 2018, according to MOF data. Earlier in March, a Japanese buyer loaded what appeared to be the last Iranian oil cargo arriving in Japan in early-April ahead of the waiver expiry.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Thursday took into consideration trades for May Dubai partials, along with an offer at $66.55/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The May cash Oman assessment on Thursday was assessed at parity to Dubai, taking into consideration a cargo of Oman crude declared on the convergence of 20 partials in the Dubai 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) Indications were heard for South Sudan's Dar Blend crude in the Asian sweet crude market Thursday. April-loading cargoes of the heavy, sweet crude were heard sold at discounts of around $2-$2.25/b to Platts Dated Brent crude assessments on a FOB basis. Buyer details were unclear, though shipping fixtures showed April cargoes from Dar Blend loading port Marsa Bashayer being fixed for regular outlets in China and India. Activity in the broader market was quiet with the May trading cycle mostly done. Results on Thai PTT's tender seeking sweet crude cargoes for IRPC remained unclear, with some traders saying late Wednesday that the tender was still under negotiations, though this could not be confirmed with PTT. Valuation for May-loading cargoes of Australia's Cossack crude was heard at a premium of around 25 cents/b to Platts Dated Brent on a FOB basis. It was unclear if the May-loading Cossack crude cargo held by BP has been sold. Traders said it was possible the oil major would take the cargo back to its own system, though this could not be confirmed. Valuation for May-loading cargoes of Papua New Guinea's Kutubu Blend crude meanwhile was heard lower at a discount of around 50 cents/b to Platts Dated Brent on a FOB basis due to its higher naphtha yield.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 May assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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