

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 61 / March 29, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	60.74-60.78	60.760	+0.420	AAPKA00	60.07-60.11	60.090	+0.380	
Gasoline 97 unleaded	PGAMS00	78.40-78.44	78.420	+0.750					AAPKE00* 18.31/18.35 18.330 +0.370
Gasoline 95 unleaded	PGAEZ00	76.27-76.31	76.290	+0.790					AAPKF00* 16.18/16.22 16.200 +0.410
Gasoline 92 unleaded	PGAEY00	74.86-74.90	74.880	+0.990					AAPKG00* 14.77/14.81 14.790 +0.610
Gasoline 92 unleaded					AAXEQ00	73.84-73.88	73.860	+1.560	AAXER00 1.00/1.04 1.020 -0.570
Gasoline 91 unleaded	AAYNA00		76.090	+0.990					AAYNB00 2.230 -0.570
CFR Naphtha	AAOVF00		61.990	+0.430					AAOVG00 1.900 +0.050
Kerosene	PJABF00	79.69-79.73	79.710	+0.320	AAPJZ00	79.76-79.80	79.780	+0.090	PJACU00 -0.09/-0.05 -0.070 +0.230
Gasoil 10 ppm	AAOVC00	80.23-80.27	80.250	+0.210					AAOVD00** -0.18/-0.14 -0.160 -0.020
Gasoil 50 ppm	AAPPF00	79.90-79.94	79.920	+0.230					AAPPH00** -0.51/-0.47 -0.490 0.000
Gasoil 0.05% sulfur	AAFEX00	79.44-79.48	79.460	+0.210					AAFFB00** -0.97/-0.93 -0.950 -0.020
Gasoil 0.25% sulfur	AACUE00	78.54-78.58	78.560	+0.340					AACQI00** -1.87/-1.83 -1.850 +0.110
Gasoil	POABC00	80.23-80.27	80.250	+0.210	AAPJY00	80.39-80.43	80.410	+0.230	POAIC00** -0.18/-0.14 -0.160 -0.020
FO 180 CST 2% (\$/mt)	PUAXS00	433.92-433.96	433.940	+0.200					
HSFO 180 CST (\$/mt)	PUADV00	424.37-424.41	424.390	+0.190	AAPJX00	424.79-424.83	424.810	+2.300	AAGZF00 -0.44/-0.40 -0.420 -2.110
HSFO 380 CST (\$/mt)	PPXDK00	418.62-418.66	418.640	+2.720	AAPJW00	419.06-419.10	419.080	+3.010	PPXDL00 -0.46/-0.42 -0.440 -0.290
Ex-Wharf 180 CST (\$/mt)	AAFET00	426.00-427.00	426.500	+2.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	420.00-421.00	420.500	+3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	418.00-419.00	418.500	+3.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	530.28-535.28	532.780	+4.240	AAPKH00	18.75/19.25	19.000	-0.250
Naphtha LR2 (\$/mt)	AAIDA00	533.50-538.50	536.000	+3.630				
Gasoline 95 unleaded	AAICY00	73.88-73.92	73.900	+0.810	AAWUJ00	3.63/3.67	3.650	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.73/4.77	4.750	
Gasoline 92 unleaded	AAGJA00		72.490	+1.010	AAGZA00		3.300	0.000
Kerosene	PJAAA00	77.72-77.76	77.740	+0.350	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	77.85-77.89	77.870	+0.310				
Gasoil 10 ppm	AAIDT00	78.14-78.18	78.160	+0.250	AAIDU00*	1.03/1.07	1.050	+0.050
Gasoil 0.005% sulfur	AASGJ00	78.04-78.08	78.060	+0.250	AASGK00*	0.93/0.97	0.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	77.64-77.68	77.660	+0.150	AAFFD00*	0.53/0.57	0.550	-0.050
Gasoil 0.25% sulfur	AACUA00	76.79-76.83	76.810	+0.150	AACUC00*	-0.32/-0.28	-0.300	-0.050
Gasoil	POAAT00	78.14-78.18	78.160	+0.250	POAID00*	1.03/1.07	1.050	+0.050
Gasoil LR2	AAKBT00	78.28-78.32	78.300	+0.200				
HSFO 180 CST (\$/mt)	PUABE00	411.04-411.08	411.060	+0.190	AAAJA00	8.25/8.75	8.500	0.000
HSFO 380 CST (\$/mt)	AAIDC00	405.29-405.33	405.310	+2.720	AAAJB00	8.25/8.75	8.500	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.77/-5.73	-5.750	+2.530				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	-1.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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

[\(Subscriber notes continue on page 18\)](#)

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	76.490	+1.510	AFUJB00	72.840	+1.510
Kerosene	AFUJF00	79.010	+0.120	AFUJG00	77.910	+0.120
Gasoil 10 ppm	AFUJP00	79.580	+0.290			
Gasoil	AFUJK00	79.580	+0.290	AFUJL00	78.530	+0.240
HSFO 380 CST (\$/mt)	AFUJQ00	415.580	+3.020	AFUJR00	407.080	+3.020
Ex-Wharf 380 CST (\$/mt)	AAYBF00	418.980	+2.900	AAYBD00	414.480	+3.900

*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	715.00-717.00	716.000 +10.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
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	75.80-75.84	75.820 +0.560	AAHXR00	13.32/13.36	13.340 +0.210
LSWR	AAUGR00	71.30-71.34	71.320 +0.560	AAWTX00	5.94/5.98	5.960 +0.200

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	555.75-556.25	556.000 +8.000	AAXFF00	550.50-551.00	550.750 +8.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	60.18-60.22	60.200 +0.400	PAAAR00	59.58-59.62	59.600 +0.400
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	74.13-74.17	74.150 +1.640	AAXEM00	72.51-72.55	72.530 +1.420
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	13.93/13.97	13.950 +1.240	AAXEP00	12.91/12.95	12.930 +1.020
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	79.70-79.74	79.720 +0.080	PJABT00	80.05-80.09	80.070 +0.120
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	80.33-80.37	80.350 +0.220	POAFG00	80.68-80.72	80.700 +0.250
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	424.93-424.97	424.950 +2.200	PUAYF00	424.18-424.22	424.200 +3.050
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	419.13-419.17	419.150 +2.900	AAPKD00	418.73-418.77	418.750 +3.700
Gasoil EFS (\$/mt)	AAQTY00	NA	NA NANA	AAQTY00		-6.640 +0.640	AAQTZ00		-5.790 +0.360

*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	73.540	+1.640	AFUIM02	71.890	+1.440
Kerosene	AFUAM00	NA	NANA	AFUAM01	77.770	+0.110	AFUAM02	78.100	+0.100
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.400	+0.250	AFUJM02	78.700	+0.200
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	413.200	+1.900	AAYBM02	412.700	+2.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	414.250	+4.000	AADZB02	413.250	+4.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	407.400	+2.850	AFURM02	406.650	+3.350

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market weakened as the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures dipped below the \$7/b mark for the first time in seven trading sessions at the Asian close Thursday. The crack plunged 97 cents/b day on day to be assessed at \$6.53/b, S&P Global Platts data showed. Still, market participants remained bullish on the near term outlook of gasoline. "I think the market is strong with gasoline prices still at high levels ... maybe with the recent announcement from China on swapping gasoline export quotas [with other refined

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	PAAD00	557.50-562.50	560.000	+3.750	PAADI00	9.00/9.50	9.250	0.000
Nph 1st 1/2 May	PAAAE00	565.25-565.75	565.500	+3.750				
Nph 2nd 1/2 May	PAAAF00	562.00-562.50	562.250	+3.750				
Nph 1st 1/2 Jun	PAAAG00	557.50-558.00	557.750	+3.750				
Naphtha MOPJ Strip	AAXFH00	548.50-549.00	548.750	+8.120	AAXFI00	11.00/11.50	11.250	-4.380
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	77.00-77.04	77.020	+0.990				
Gasoline 95 unleaded	PGAQ00	78.41-78.45	78.430	+0.790				
Kerosene	PJAAN00	80.67-80.71	80.690	+0.140	PAADK00	0.89/0.93	0.910	+0.050
Gasoil					AAWVG00	0.37/0.41	0.390	-0.050
HSFO 180 CST (\$/mt)	PUACJ00	436.36-436.40	436.380	+0.190				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		89.196	+0.232				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	567.50-568.00	567.750	+3.750	PAADG00	7.50/8.00	7.750	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	75.60-75.64	75.620	+0.750				
Jet	PJADG00	79.36-79.40	79.380	+0.140	PJADI00	-0.42/-0.38	-0.400	+0.050
Gasoil	POAIE00	79.74-79.78	79.760	+0.180	POAIG00	-0.67/-0.63	-0.650	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	426.54-426.58	426.560	+2.300	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	420.79-420.83	420.810	+4.830	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		538.920	+4.000	AAQWJ00		59.880	+0.440
Gasoline (92 RON)	AARBQ00		623.280	+8.540	AARBP00		73.330	+1.010
Gasoline (95 RON)	AAQWI00		627.640	+6.770	AAQWH00		74.720	+0.810
Jet kero	AAQWM00		616.510	+2.660	AAQWL00		78.040	+0.340
Gasoil 10 ppm	AAQWO00		598.310	+1.740	AAQWN00		78.520	+0.230
Gasoil 500 ppm	AAQWQ00		578.780	+1.700	AAQWP00		77.690	+0.230
Gasoil 2500 ppm	AAQWS00		572.070	+2.660	AAQWR00		76.790	+0.360
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	78.46-78.50	78.480	+0.990				
Gasoline 95	AACZH00	79.87-79.91	79.890	+0.790				
Jet	AAFY00	83.56-83.60	83.580	+0.320				
Gasoil 10 ppm	AAQUD00	84.34-84.38	84.360	+0.210				

products], these levels can sustain for longer,” one market source said. Meanwhile, Singapore’s total commercial stockpiles of light distillates — which includes gasoline, reformate, and naphtha but exclude gases like LPG — dropped 6.43% week on week to 15.63 million barrels in the week ended March 27, data released late-Thursday from Enterprise Singapore showed. However, gasoline imports into Singapore jumped 45% week on week to a nine-week high of 538,654 mt, as flows from North Asia were noticeably higher. While flows from China continued to dominate overall imports, the combined imports from Taiwan, Japan and South Korea totaled 167,948 mt, the data showed. In tenders, India’s Nayara Energy was heard offering 28,000-30,000 mt of 92 RON gasoline, with RVP of max 62 kPa and max 50 ppm sulfur, and 28,000-30,000 mt of 95 RON gasoline, with RVP of max 65 kPa and max 50 ppm sulfur, on the spot market for loading over April 26-30 from Vadinar. The tender closes March 29, with same day validity. According to the tender document, buyers have the option to co-load both products on an LR1 vessel. Early Friday, market participants pegged both the April/May swap and May/June swap higher at plus \$1.44/b and plus 83-84 cents/b, respectively. At the Asian close Thursday, the April/May swap spread was assessed at plus \$1.40/b, while the May/June swap spread was assessed at plus 82 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a withdrawn bid for a cargo loading over April 13-17 at MOPS 92 plus \$1/b, which equated to \$75.15/b, a trade for a cargo loading over April 18-22 at \$74.60/b and three trades for cargoes loading over April 24-28 at \$74.70/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a bid for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	79.476	+1.324			
Jet kero	AAQT00	82.223	-0.080			
Gasoil 10 ppm	AAQU00	82.987	+0.078			
Gasoil 500 ppm	AAQV00	82.487	-0.022			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	18.21*	AAPOG00	27.22*	
Naphtha-LR2				AAPOH00	24.00*	
Gasoline	AAPOC00	2.39	AAPOD00	2.14		AAPOE00 3.60
Kerosene	AAPOI00	1.97				AAPOJ00 3.87
Kerosene-LR2	AAPOK00	1.84				
Gasoil	AAPOL00	2.09				AAPOM00 4.11
Gasoil-LR-2	AAPON00	1.95				
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	628.00-632.00	630.000	+8.250		
Gasoline 93 unleaded	AAICW00	639.50-643.50	641.500	+11.250		
Jet/kero	PJABQ00	637.00-641.00	639.000	+1.250	AAWT00 1.10/1.14	1.120 +0.090
Gasoil	POAFA00	601.25-605.25	603.250	+1.500	AABJZ00 0.54/0.58	0.560 -0.050
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	445.75-446.75	446.250	+2.250		
HSFO 380 CST	PUAER00	439.75-440.75	440.250	+2.750		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.7900	+0.6950
Eur/USD	AAWFU00	1.1224	-0.0016
GBP/USD	AAWV00	1.3014	-0.0124
USD/SGD	AAWFZ00	1.3549	-0.0010
USD/MYR	AAWGA00	4.0811	+0.0037
USD/HK	AAWY00	7.8498	-0.0002
AUD/USD	AAWFT00	0.7090	+0.0001
USD/CNY	AAWF00	6.7335	+0.0072

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	475.080	+3.510
0.5% FOB Fujairah cargo	AMFFA00	466.580	+3.520
0.5% FOB Rotterdam barge	PUMFD00	460.000	+5.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	70.680	+0.780
0.5% Divd US Atlantic Coast barge	AUAMA00	74.230	+0.490
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	56.000	+0.500

cargo loading over April 15-19 at \$76.45/b and a trade for a cargo loading over April 24-28 at \$76/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Uni 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Uni 92 FOB Arab Gulf Cargo 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 29, 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 29, 2019.

Naphtha

Market analysis: (PGA page 2398) Trade activity for physical cargoes continued to gain traction in the Asian naphtha market as the week drew to a close, despite the naphtha physical cracks exhibiting toppish levels. Demand for Middle Eastern cargoes remained robust in the market. Market sources said Qatar Petroleum for the Sale of Petroleum Products, or QPSP, sold around 75,000 mt of plant condensate and NGL condensates, ex-Ras Laffan, for April 26-28 loading at a premium of around plus \$21/mt to Mean of Platts Arab Gulf naphtha

assessments, FOB. The company could not be reached to confirm details of the trade. Furthermore, market sources said Abu Dhabi National Oil Co., or ADNOC, sold a 75,000-mt parcel for May 10-12 loading at around low \$20s/mt to the MOPAG naphtha assessment, FOB. Details of the trade could not be confirmed as the company could not be reached. Market sources added the freight difference between chartering one LRI vessel versus a LRII tanker in the Arab Gulf-to-Japan direction was around 10-15 Worldscale points apart, which approximated to a difference of \$3/mt. Cash differentials to FOB Arab Gulf cargoes on an LRI basis for lifting over 20-40 days forward were assessed at plus \$19.25/mt on Thursday's Asian close, against the MOPAG naphtha assessment. Meanwhile, Indian Oil Corp. is offering 35,000 mt of heavy full range naphtha, ex-Chennai, for April 26-27 loading. Fellow state-owned oil refiner Bharat Petroleum is offering 30,000 mt of naphtha with minimum 65% paraffin and maximum 150 ppm sulfur, ex-Mumbai, for April 2-7 loading. Both tenders close Friday, with same-day validity. In Northeast Asia, Hanwha Total Petrochemical purchased two cargoes of heavy full-range naphtha for first-half May delivery into Daesan, at a premium of around \$7-\$8/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. LG Chem bought at least one 25,000-mt clip of minimum 70% paraffin content open-spec naphtha for H1-May delivery 30,000 mt naphtha at a premium in the high \$7s/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H1 June trade at \$558/mt, with a crack value of \$46.95/mt demonstrated value and was normalized to the 4:30 pm Asian close. The H1 May/H2 May spread was assessed at \$3.25/mt. The H2 May/H1 Jun spread was assessed at \$4.50/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	637.50-638.00	637.750	+15.750	AAWZB00	653.75-654.25	654.000	+17.000
Naphtha	PAAAI00	499.75-500.25	500.000	+6.750	PAAAH00	521.75-522.25	522.000	+8.500
Jet aviation fuel	AAIDL00	609.50-610.00	609.750	+2.750				
Gasoil 0.1%	AAVJI00	572.50-573.00	572.750	+2.000	AAVJY00	596.50-597.00	596.750	+3.500
10ppm ULSD	AAWY00	592.00-592.50	592.250	+4.500	AAWYZ00	612.00-612.50	612.250	+6.000
1%	PUAAK00	411.25-411.75	411.500	+4.500	PUAAJ00	419.25-419.75	419.500	+4.500
3.5%	PUAAZ00	401.50-402.00	401.750	+6.500	PUAAV00	409.50-410.00	409.750	+6.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	669.00-669.50	669.250	+16.000				
Naphtha Swap	PAAAJ00	535.75-536.25	536.000	+10.000				
Naphtha Phy	PAAAL00	537.25-537.75	537.500	+9.500				
Jet	PJAAU00	640.50-641.00	640.750	+5.000	PJAAV00	625.50-626.00	625.750	+4.500
Ultra low sulfur diesel 10ppm	AAVBG00	609.75-610.25	610.000	+5.500	AAVBF00	593.00-593.50	593.250	+5.250
Gasoil 0.1%	AAVWS00	598.75-599.25	599.000	+6.250	AAVWR00	575.50-576.00	575.750	+5.750
Diesel 10ppm NWE	AAWZC00	612.75-613.25	613.000	+5.500	AAWZD00	595.50-596.00	595.750	+5.250
Diesel 10 PPM UK	AAVBH00	614.50-615.00	614.750	+5.500				
1%	PUAAL00	413.25-413.75	413.500	+4.500	PUAAM00	404.50-405.00	404.750	+5.000
3.5%	PUABA00	397.25-397.75	397.500	+4.750	PUABB00	384.50-385.00	384.750	+5.000
0.5-0.7% straight run					PKABA00	451.50-452.50	452.000	+7.500
Low sulfur VGO	AAHMZ00	486.25-487.25	486.750	+7.500	AAHMX00	473.50-474.50	474.000	+8.250
High sulfur VGO	AAHND00	479.50-480.50	480.000	+7.750	AAHNB00	466.50-467.50	467.000	+8.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	645.75-646.25	646.000	+16.000				
Unleaded 98	AAKOD00	725.75-726.25	726.000	+16.000				
Premium Unleaded	PGABM00	684.75-685.25	685.000	+23.250				
Reformate	AAXPM00		671.500	+16.000				
MTBE*	PHALA00	726.75-727.25	727.000	+14.500				
Naphtha Phy	PAAAM00	533.25-533.75	533.500	+9.500				
Jet	PJABA00	638.00-638.50	638.250	+5.750				
Gasoil 50 ppm	AAUQC00	601.00-601.50	601.250	+5.500				
Gasoil 0.1%*	AAVWT00	590.50-591.00	590.750	+4.500				
10 ppm*	AAJUS00	603.25-603.75	603.500	+5.500				
1%	PUAAP00	402.25-402.75	402.500	+4.750				
3.5%	PUABC00	402.25-402.75	402.500	+4.750				
Fuel Oil 3.5% 500 CST	PUAGN00	398.75-399.25	399.000	+4.750				
Low sulfur VGO	AAHNF00	449.50-450.50	450.000	-13.750				
High sulfur VGO	AAHNI00	446.25-447.25	446.750	-13.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	601.500			28-Mar-19			
May	PXAAK00	602.750			28-Mar-19			
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	408.50-409.50	409.000	-1.000				

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

The above commentary applies to the market data code: PAAA00

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 29, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 29, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene market looked set to remain bearish for the foreseeable future, traders said Friday, adding there were no obvious factors that could shore up cash differentials in the near term. In particular, market participants noted that the still-high middle distillate stockpiles in Singapore would continue to exert pressure on spot differentials. Singapore's onshore middle distillate stocks bounced back from a multi-month low last week, rising 4.89% week on week to 11.396 million barrels in the week ended March 27. This represented a recovery from the three-month low of 10.865

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	204.20-204.30	204.250	+4.860	PGADG00	199.20-199.30	199.250	+4.860
Premium 90	PGABG00	213.20-213.30	213.250	+4.860	PGABO00	208.20-208.30	208.250	+4.860
CARBOB	AAKYJ00	219.20-219.30	219.250	+4.860	AAKYN00	214.20-214.30	214.250	+4.860
CARBOB PREM	AAKYL00	228.20-228.30	228.250	+4.860	AAKYP00	223.20-223.30	223.250	+4.860
Jet	PJAAP00	198.59-198.69	198.640	-0.180	PJABC00	198.59-198.69	198.640	-0.180
ULS (EPA) Diesel	POAET00	206.59-206.69	206.640	-1.680	POAEY00	206.59-206.69	206.640	+0.070
CARB diesel	POAAK00	206.59-206.69	206.640	-1.680	POAAL00	206.59-206.69	206.640	+0.070
			Seattle		Portland			
Unleaded 84	AAXJE00	206.20-206.30	206.250	+2.010	AAXJC00	208.20-208.30	208.250	+2.010
Premium 90	AAXJF00	226.20-226.30	226.250	+2.010	AAXJD00	228.20-228.30	228.250	+2.010
Jet	PJABB00	198.59-198.69	198.640	-0.180				
ULS (EPA) Diesel	AAUEX00	195.94-196.04	195.990	+1.440	AAUEY00	197.09-197.19	197.140	+1.440
			Phoenix					
RBOB unleaded 84	AADDP00	217.20-217.30	217.250	+4.860				
RBOB premium 89.5	PPXDJ00	226.20-226.30	226.250	+4.860				
Differential to NYMEX								
CARBOB	AANVX00	30.95/31.05	31.000	+3.000				
CARBOB paper 1st month*	AAKYR00	20.95/21.05	21.000	+2.000				
CARBOB paper 2nd month*	AAKYS00	8.75/8.80	8.750	0.000				
Jet Fuel	AANVY00	1.45/1.55	1.500	-0.250				
ULS (EPA) Diesel	AANVZ00	9.45/9.55	9.500	-1.750				
CARB Diesel	AANMA00	9.45/9.55	9.500	-1.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	204.20-204.30	204.250	+4.860
Jet	PJABI00	197.59-197.69	197.640	-0.180

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	605.25	Apr	XNRBA01	190.02	Apr	XNH0A01	197.70
May 19	AAQYM02	607.00	May	XNRBA02	187.63	May	XNH0A02	197.55
Jun 19	AAQYM03	609.00	Jun	XNRBA03	186.03	Jun	XNH0A03	197.90

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	60.17	Apr	NYRBM01	189.53	Apr	NYHOM01	197.40
Jun	NYCRM02	60.30	May	NYRBM02	188.29	May	NYHOM02	197.22
Jul	NYCRM03	60.42	Jun	NYRBM03	186.84	Jun	NYHOM03	197.58

*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	+0.690								
DFC	56.82	ADFCB00	64.17-64.21	64.190	+0.630								
Qatar LSC	56.9	AARB000	63.27-63.31	63.290	+0.630								
South Pars	57.4	AARAV00	62.27-62.31	62.290	+0.630								
Light crude													
Senipah	54.4	AAEOE00	61.83-61.87	61.850	+0.690								
Cossack	47.7	PCAGZ00	67.03-67.07	67.050	+0.590								
Gippsland	48.7	PCACP00	65.18-65.22	65.200	+0.590								
Tapis	45.2	PCACB00	70.68-70.72	70.700	+0.540								
Belida	45.1	PCAF000	65.93-65.97	65.950	+0.540								
Kutubu	44.3	PCAFJ00	66.63-66.67	66.650	+0.440								
Handil Mix	43.9	PCABE00	66.38-66.42	66.400	+0.590								
Attaka	42.3	PCAAJ00	65.73-65.77	65.750	+0.540								
Ardjuna	38.0	PCACQ00	63.53-63.57	63.550	+0.540								
Banyu Urip	32.0	PCAFQ00		72.200	+0.540								
Sakhalin Blend	45.5	AARB000	66.82-66.86	66.840	+0.530								
ESPO M1	34.8	AARWF00	69.12-69.16	69.140	+0.580								
ESPO M2	34.8	AAWFE00	68.47-68.51	68.490	+0.530								
Sokol	39.7	AASCJ00	69.07-69.11	69.090	+0.480								
Kikeh	34.9	AAHUH00	72.33-72.37	72.350	+0.540								
Miri Light	32.3	PCABQ00	72.18-72.22	72.200	+0.540								
Labuan	32.0	PCABL00	72.38-72.42	72.400	+0.540								
Kimanis	38.6	AASCL00		72.200	+0.540								
Medium crude													
Su Tu Den	36.8	AARAR00	70.73-70.77	70.750	+0.640								
Bach Ho	40.7	PCAHY00	71.23-71.27	71.250	+0.640								
Nanhai	40.0	PCAFR00	64.83-64.87	64.850	+0.540								
Minas	35.3	PCAB000	62.63-62.67	62.650	+0.640								
Nile Blend	33.9	AAPLC00	63.78-63.82	63.800	+0.640								
Widuri	33.2	PCAFE00	60.68-60.72	60.700	+0.640								
Daqing	32.2	PCAAZ00	60.11-60.15	60.130	+0.640								
Cinta	31.1	PCAA000	60.48-60.52	60.500	+0.640								
Heavy crude													
Dar Blend	25.0	AARAB00	64.23-64.27	64.250	+1.090								
Shengli	24.2	PCABY00	59.98-60.02	60.000	+0.640								
Duri	20.8	PCABA00	60.23-60.27	60.250	+0.640								
Vincent	18.3	AARAK00		72.950	+0.640								

million barrels in the week ended March 20. Singapore was a net exporter of jet fuel/kerosene that week, largely due to a sharp 59.2% week on week plunge in import volumes to 26,313 mt. These volumes were almost entirely from Malaysia. Meanwhile, export volumes dipped slightly by 14.2% week on week to 43,192 mt. These volumes came from Reunion, Vietnam, and New Zealand. Middle distillate stocks have been above the 10-million barrel mark for 19 straight weeks, according to Enterprise Singapore's data. Sluggish demand from the US West Coast has also worked to pressure cash differentials in the FOB Korea spot market. Jet fuel stocks in California fell 1.3% week on week and 10.6% year on year to 3.28 million barrels, according to the latest data from the California Energy Commission. Meanwhile, jet production from California refineries fell to 2.19 million barrels, down 5.1% on the week and 12.1% on the year. "One or two problems pushed up LA prices, but seem short-lived," a Singapore-based trader said, commenting on easing demand from the USWC following brief outages in California last week. Meanwhile, in the Middle East market, a strong ICE Gasoil Exchange of Futures for Swaps continues to make East/West arbitrage flows challenging. "Arb is more challenging so premiums might be under pressure a bit," another Singapore-based trader said.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
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	Sapinhua	Brazil-Qingdao	12-Mar	Luqing
SYFNOS	130kt	Djeno	TBA-Yantai	12-Mar	Wonfull
KRYMSK	100kt	ESPO	Russia-Qingdao	12-Mar	Lijin
DHT BAUHINIA	277kt	Lula	Brazil-Dongjiakou	12-Mar	Sinochem/Hontop
BRONCO	130kt	Girassol	Angola-Qingdao	13-Mar	Lijin
ECO SEAS	136kt	Cabinda	TBA-Qingdao	13-Mar	Qingyuan
NEW ENTERPRISE	270kt	Plutonio/Dalia	Angola-Qingdao	13-Mar	Tianhong
ASTRO CHLOE	130kt	Lula	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	Haikhe/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	Merrey 16	Ven-Qingdao	23-Mar	PetroChina
ASTRO CHLOE	130kt	Lula	Brazil-Dongjiakou	27-Mar	Chamboard
GENER8 SUCCESS	290kt	Merrey	Venezuela-Qingdao	23-Mar	PetroChina
BALTIC SUNRISE	135kt	Lula	Brazil-Qingdao	25-Mar	Zhonghai Fine
DHT BRONCO	130kt	Crude	TBA-Qingdao	26-Mar	Lijin

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Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The middle loading period was assessed at MOPS plus 4 cents/b, reflecting a bid for a cargo loading April 18-22 at MOPS minus 1 cent/b, after deemed pricing. The front and back loading periods were assessed at MOPS minus 13 cents/b and MOPS minus 12 cents/b, respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABFOO

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Hin Leong bids on MOPS +0.00 Apr 18-22 100kb (Deemed pricing Apr 16-23) INCO after trade with Chevron at MOPS +0.00 (4:28:46); Jet: FOB Straits: BP bids Apr -0.17 Apr 20-24 250kb; Jet: FOB Straits: Zenrock bids MOPS -0.25 Apr 24-28 250kb (Deemed pricing Apr 24-30) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE - No offers reported
- Platts Jet Trade Summary — ONE trade reported: Jet: FOB Straits: Apr 16-20: 100kb: Chevron sells to Hin Leong at parity to MOPS (Deemed pricing Apr 16-23) INCO (4:28:46)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 29, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 29, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	228.85	PJAS008	80.09
Mid East & Africa	PJMEA00	231.81	PJMEA08	77.62
Global	PJGL000	220.82	PJGL008	80.78

CHINA TANKER FIXTURES (CONT.)

Vessel	Volume	Grade	Route	Arrival date	Importer
BOSTON	137kt	Dalia	TBA-Qingdao	27-Mar	Hongrun
MARAN HOMER	138KT	Basrah Heavy	Iraq-Qingdao	27-Mar	PetroChina
ADVENTURE	128kt	Masilila	TBA-Qingdao	28-Mar	Luqing
DESIRADE	137kt	Sapinhua	Brazil-Qingdao	30-Mar	Luqing
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A 124	124kt	Crude	TBA-Qingdao	11-Apr	Shengxing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Xin Lian Yang	270	CR	Apr15	PG-China	w46	Unipet
Gene	270	CR	Apr4	PG-East	w45	Shell
Kelly	260	CR	Apr17	R Tanura-Paradip	w42	IOC
Kriti Breeze	130	FO	Apr9	STS Khawr Al Zubair-East	w65	Clearlake
Olympic Sky	80	DY	Apr11	STS Khawr Al Zubair-East	rnr	ONEX
Nordic Luna	130	DY	Apr7	STS Yeosu-P Dickson	rnr	Shell
Olympic Friendship	100	CR	Apr11	Kozmino-New Zealand	w90	Shell
Pacific Dubai	100	CR	Apr9	Kozmino-Yingkou	\$650k	Mercuria
Camelia	100	CR	Apr13	Kozmino-NChina	rnr	Mercuria
Nordsymphon	80	CR	Apr3	STS Linggi-Kemaman	\$290k	Tipco
Kriti Journey	80	DY	Apr22	NWAustralia-N.China	w100	METS
ST Katharinen	40	DY	Apr1	Spore-Zhoushan	\$485k	Rongsheng
MS Sophie	40	DY	Apr8	Dumai-Mai Liao	\$415k	Formosa
Nanjing Tbn	40	DY	Apr12	STS Hong Kong-Dong Ying	rnr	CNOOC
UKC						
Virgo Sun	80	CR	Apr6	Scapa-Med	w65	Saras
Delta Captain	100	CR	Apr6	Primorsk-UKC, Med	w65, w60	Trafigura
Agios Gerasimos	100	CR	Apr6	Murmansk-UKC	w65	Gazprom
Ryman	100	CR	Apr7	Ust Luga-UKC, Shorts, Med	w70, w75, w85, w65	KMG
Front Sirius	100	FO	Apr7	Ust Luga-UKC, USG	w65, w52.5	Clearlake
Delta Tbn	100	CR	Apr8	Primorsk-UKC, Shorts	w70, w75, w85	ST Shipping
Rivera	100	CR	Apr10	Primorsk-UKC, Med	w65, w60	UML
Minerva Tychi	30	DY	earApr	Kaliningrad-UKC	w140	Litasco
CPO England	30	DY	Apr1	Donges-UKC, Med	w145, rnr	Total
Sikinos	30	FO	Apr5	Ust Luga-UKC	w135	BP
Med						
Kasos	80	CR	Apr5	Sidi Kerir-UKCM	rnr	Unipet
Nordpenguin	85	CR	Apr14	CPC-Med	w89	KMG
Dynasty	85	CR	Apr14	Ras Lanuf-UKCM, N Spain	w87.5, w85	Repsol
Nordorchid	80	CR	Apr7	Ceyhan-Med	w90	UML
Tbn	80	CR	Apr10	Sidi Kerir-Med	w75	Eni
Style	30	DY	ppt	Santa Panagia-Med	rnr	Litasco
Tbn	30	FO	Apr1	Alexandria-Med	rnr	Litasco
Tbn	45	DY	Apr4	Dortyol-Med	rnr	Newton
SCF Amur	45	DY	Apr9	Algeria-Fos	w110	Petroineos

Gasoil

Market analysis: (PGA page 2498) The gasoil market in Asia ended the week on a subdued note, as market participants were still trying to digest news on revision of the Chinese export quota. A group of industry sources noted that the additional barrels would amplify the supply overhang, exerting downward pressure on sentiment. Others said the extra volumes would be easily absorbed in view of the upcoming heavy turnaround season coupled with expectations of a recovery in demand from May. Earlier on Wednesday, the country's Ministry of Commerce announced it had swapped 815,000 mt of gasoline export quota into gasoil and jet fuel quotas. 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. Meanwhile, 115,000 mt of Sinochem's gasoline export quotas were swapped for 110,000 mt of gasoil and 5,000 mt of natural gas. The swap, however, does not alter the total 21.5 million mt of export quota so far this year. Meanwhile, Singapore's onshore middle distillate stocks bounced back from a multi-month low last week, rising 4.89% week on week to 11.396 million barrels in the week ended March 27. This represented a recovery from the three-month low of 10.865 million barrels in the week ended March 20. The country remained a net exporter of gasoil. Outflows from the city-state more than doubled from the previous week to 532,348 mt, a 129% spike from 232,286 mt the previous week. Australia was the top export destination at 181,762 mt. Malaysia and Myanmar trailed with 104,600 mt and 66,397 mt, respectively. On inflows, total gasoil imports were registered at 255,272 mt in the same week, rising 55% from 164,516 mt in the preceding week. China contributed the majority with 162,188 mt, while imports from South Korea stood at 83,163 mt. On production news, Japan's largest refiner JXTG Nippon Oil & Energy said Friday that it has decommissioned all petrochemicals and oil production units at the Muroran plant in Hokkaido to turn the facility

INTERNATIONAL DIRTY TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
WAF						
Phoenix Vanguard	260	CR	May3	WAF-Paradip	\$2.95m	IOC
Amundsen	260	CR	Apr27	WAF-China	w45	Unipecc
Arafura	260	CR	Apr23	WAF-USWC	w42.5	Marathon
Americas						
Cosgrand Lake	270	CR	May3	Jose-East	rnr	PetroChina
Eurochampion 2004	147	CR	Apr10	ECMex-Spain	w47	Repsol
Tbn	147	CR	Apr12	ECMex-Spain	w45	Repsol
Rio Grande	130	CR	Apr10	Whiffenhead-USGC	w57.5	Valero
Eser K	80	CR	Mar27	Freeport-Caribs	w127.5	Unipecc
Ionic Aspis	70	CR	Apr3	Covenas-USGC, Caribs	w97.5, w107.5	Chevron
Atlas Voyager	70	CR	Apr10	Caribs-USGC, USAC	w95	PBF Energy
ICE Victory	50	CR	Apr4	ECMex-USGC	w125	PBF Energy

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						
Torm Hellerup	90	CL	Apr15	Sikka-UKC	\$1.925m	Unipecc
STI Lauren	90	CL	midApr	Red Sea-Opts	rnr	cnr
Mei Lin Wan	90	ULSD	Apr11	Sikka-Spore, Taiwan	w95, rnr	Winson
Sea Icon	90	ULSD	Apr20	Yanbu-UKC	rnr	Unipecc
Flagship Orchid	60	CL	Apr12	Sikka-UKC, USAC	\$1.725m, \$2.025m	RIL
Nordic Tristan	60	CL	Apr7	Hamriyah-Khawr Al Zubair	\$300k	PChina
Estia	60	GO	Apr2	Bahrain-R Tanura	\$275k	ATC
Summit Africa	60	JET	Apr1	Cross PG	\$270k	ENOC
Cielo Di Cagliari	55	NA	Apr10	PG-Japan	o/p	CSSA
STI Benecia	40	JET	Apr5	Jubail-Jebel Ali	\$225k	ATC
Jag Aabha	35	NA	Apr14	Vizag-Haldia	\$550k	HPL
Glenda Melody	35	JET	Apr5	Kuwait-UAE	\$265k	Shell
Astir Lady	35	GO	Apr1	Fujairah-EAfrica	w165	Sahara
Glenda Melanie	35	UNL	Apr2	Yanbu-Fujairah, R Tanura	\$415k, rnr	ATC
Torm Thor	35	CL	Apr1	Yanbu-R Tanura	\$425k	ATC
Jag Pahel	30	CL	Apr5	Jamnagar-Kandla	\$270k	IOC
Torm Signe	60	UNL	Apr2	Spore-Tuban	\$395k	Pertamina
Silver Dubai	35	CL	Apr4	Spore-Australia	w175	AMPOL
Ardmore Seafarer	35	UNL	Apr5	Jinzhou-Spore	\$470k	PChina
Tbn	35	CL	Apr8	Onsan-Australia	w177.5	S-Oil
Nave Aquila	35	UNL	Apr8	SKorea-WCMex	\$1.15m	PMI
Grand Ace 7	35	CL	Apr9	Quanzhou-Australia	w172.5	AMPOL
Ocean Globe	35	NA	Apr9	Daesan-Japan, Taiwan, Philippines, Spore	rnr, \$325k, rnr, rnr	ST
Silver Dubai	35	ULSD	Apr3	Spore-Australia	w175	AMPOL
Grand Ace6	35	CL	Apr5	Spore-Pasir Gudang	\$175k	Chevron
Tbn	35	CL	Apr5	Thailand-Spore	\$240k	Shell

into a refined products terminal on April 1. A JXTG Nippon Oil & Energy official said that the refiner has decommissioned all of the Muroran units as of March 15 as part of its plan announced in September 2017 to suspend all production of products by the end of March 2019. The Muroran plant units include a 30,000 b/d fluid catalytic cracker and a 36,000 b/d catalytic reformer, which can act as a naphtha splitter as part of its operations. Muroran halted the crude distillation operations in March 2014.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at Mean of Platts Singapore Gasoil minus 16 cents/b, as the April/May gasoil swap spread fell by 3 cents/b to minus 35 cents/b.

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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 95 cents/b, as the April/May gasoil swap spread fell by 3 cents/b to minus 35 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 16 cents/b, as the April/May gasoil swap spread fell by 3 cent/b to minus 35 cents/b.

The above commentary applies to the market data code: POABC00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
West of Suez						
Nissos Christiana	80	NA	Mar30	Skikda-Japan	o/p	Total
Prostar	80	COND	Apr14	Skikda-Japan, Opts	\$1.95m, rnr	Caltex
Marika	60	UNL	Mar24	ARA-Opts	rnr	Clearlake
Gem No. 3	60	GTL	Apr2	Escravos-UKC	w100	Chevron
Jo Provel	60	UNL	Apr4	ARA-Opts	o/p	Vitol
Georg Jacob	60	UNL	Apr8	ARA-WAF	w120	Total
SCF Plymouth	60	COND	Apr8	Escravos-Korea	rnr	Sahara
STI Executive	60	NA	Apr8	Ust Luga-UKC	w130	Novatek
Okyroe	60	UNL	Apr12	STS Lome-Luanda	rnr	Total
BW Nile	60	NA	Apr6	Lavera or Zawia-Spore, Japan	\$1.45m, \$1.675m	Petroineos
Hampsted	60	CL	Apr8	Agioi Theodoroi-Med	rnr	cnr
Stena Premium	50	UNL	Mar28	ARA-EC Canada	w145	Clearlake
STI Osceola	37	UNL	Apr5	Fos-TA, PG	w190, \$1.05m	Exxon
Ainazi	37	UNL	Apr5	Pembroke-EC Canada	w230	Valero
Maersk Callao	37	UNL	Apr7	ARA-TA	w175	ST Shipping
Pyxis Delta	37	UNL	Apr5	Lavera-PG	\$1.05m	Petroineos
Essie C	37	UNL	Apr5	Aliaga-TA	w190	Total
Baltic Commander I	30	CL	Apr4	ARA-Med, Morocco	rnr, w187.5	Vitol
Star I	30	NA	Apr4	Ust Luga-UKC	w207.5	Socar
Nina	30	GO	Apr3	Fawley-UKC, Med	w185, w170	Shell
Searay	30	CL	DNR	UKC-UKC	w190	BP
Gemma	30	UNL	Apr1	Greece-Israel	rnr	Vitol
Torm Garonne	30	JET	Mar31	Cartagena-Med	w265	Unipeq
MR Tbn	30	CL	Apr8	Skikda-Med	w260	BP
Tbn	30	CL	dnr	Black Sea-Med	w275	cnr
Americas						
Aktea	38	CL	Apr1	USGC-TA	w95	Valero
Navigare Pactor	38	CL	Apr2-4	USGC-ECMex	\$220k	PMI
Citron	38	CL	Apr1-3	USGC-ECMex	\$220k	PMI
Galissas	38	CL	Mar30	USGC-ECMex	rnr	PMI
Ardmore Seafox	38	CL	earApr	USGC-WCMex 1:6	\$1.625m	Marathon
Vale Bianca	38	CL	Apr6	Brazil-USAC	rnr	Petrobras

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

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus \$1.84/b and minus \$1.82/b respectively, taking into account a trade for a cargo loading over April 16-20 at MOPS Gasoil minus \$1.79/b, after accounting for deemed pricing. The back

loading period was assessed at MOPS Gasoil minus \$1.89/b, reflecting the movement in the middle loading period.

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)

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

- Platts Mogas 92: APR13-APR17: HL sold to VITOLSG* 50kb FOB Straits \$74.80/bbl 8:28:44
- Platts Mogas 92: APR18-APR22: HL sold to VITOLSG* 50kb FOB Straits \$74.60/bbl 8:29:51
- Platts Mogas 92: APR24-APR28: UNIPESCG* sold to EQUINOR 50kb FOB Straits \$74.70/bbl 8:29:10
- Platts Mogas 92: APR24-APR28: UNIPESCG* sold to EQUINOR 50kb FOB Straits \$74.70/bbl 8:29:22
- Platts Mogas 92: APR24-APR28: UNIPESCG* sold to EQUINOR 50kb FOB Straits \$74.70/bbl 8:29:36
- Platts Mogas 92: APR24-APR28: TOTALSG* sold to PETROCHINA 50kb FOB Straits \$74.80/bbl 8:30:05
- Platts Mogas 95: APR24-APR28: UNIPESCG* sold to SIETCO 50kb FOB Straits \$76.10/bbl 8:29:21
- Platts Mogas 95: APR24-APR28: UNIPESCG* sold to SIETCO 50kb FOB Straits \$76.00/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR18-APR22: SIETCO bids 50kb FOB Straits \$73.90/bbl
- Platts Mogas 95: APR15-APR19: TRAFI bids 50kb FOB Straits \$76.45/bbl

Withdrawals

- Platts Mogas 92: APR13-APR17: **VITOLSG Withdraws bid 50kb FOB Straits \$74.60/bbl
- Platts Mogas 92: APR13-APR17: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: APR18-APR22: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: APR24-APR28: **VITOLSG Withdraws bid 50kb FOB Straits \$74.50/bbl
- Platts Mogas 92: APR24-APR28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: APR18-APR22: **VITOLSG no longer bids 50kb FOB Straits \$74.60/bbl
- Platts Mogas 95: APR13-APR17: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.80/bbl
- Platts Mogas 95: APR13-APR17: **VITOLSG Withdraws bid 50kb FOB Straits \$76.40/bbl
- Platts Mogas 95: APR18-APR22: **VITOLSG Withdraws bid 50kb FOB Straits \$76.10/bbl
- Platts Mogas 95: APR18-APR22: SIETCO Withdraws bid 50kb FOB

Straits \$76.00/bbl

- Platts Mogas 95: APR18-APR22: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.80/bbl
- Platts Mogas 95: APR24-APR28: **VITOLSG Withdraws bid 50kb FOB Straits \$75.90/bbl
- Platts Mogas 95: APR24-APR28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR16-APR20: EQUINOR offers 50kb FOB Straits \$75.50/bbl
- Platts Mogas 92: APR24-APR28: TOTALSG offers 50kb FOB Straits \$74.80/bbl

Withdrawals

- Platts Mogas 92: APR23-APR27: UNIPESCG Withdraws offer 50kb FOB Straits \$75.90/bbl
- Platts Mogas 92: APR24-APR28: UNIPESCG no longer offers 50kb FOB Straits \$74.70/bbl
- Platts Mogas 95: APR24-APR28: UNIPESCG no longer offers 50kb FOB Straits \$76.00/bbl
- Platts Mogas 95: APR24-APR28: UNIPESCG no longer offers 50kb FOB Straits \$76.10/bbl

** Denotes OCO order.

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

- Platts Mogas 92: APR19: VITOLSG* sold to ONYX 25kb \$74.08/bbl 8:28:27
- Platts Mogas 92: APR19: HARTREE* sold to ONYX 25kb \$74.10/bbl 8:28:34
- Platts Mogas 92: APR19: BPSG* sold to ONYX 25kb \$74.10/bbl 8:28:36
- Platts Mogas 92: APR19: VITOLSG* sold to ONYX 25kb \$74.15/bbl 8:29:21
- Platts Mogas 92: APR19: PTT sold to VERCER* 25kb \$74.15/bbl 8:29:37
- Platts Mogas 92: APR19: PTT sold to ONYX* 25kb \$74.10/bbl 8:29:43
- Platts Mogas 92: APR19: PTT sold to VERCER* 25kb \$74.15/bbl 8:29:48
- Platts Mogas 92: APR19: PTT sold to ONYX* 100kb \$74.10/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: ONYX bids 25kb \$74.10/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$74.00/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$74.00/bbl
- Platts Mogas 92: APR19: VITOLSG bids 25kb \$74.00/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$73.95/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.95/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$73.93/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$73.93/bbl
- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$73.90/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$73.80/bbl
- Platts Mogas 92: APR19: BOCIGC bids 25kb \$73.75/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.70/bbl
- Platts Mogas 92: APR19: TOTSA bids 25kb \$73.69/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.60/bbl
- Platts Mogas 92: APR19: SIETCO bids 25kb \$73.40/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$73.45/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$74.10/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$73.45/bbl
- Platts Mogas 92: APR19: ONYX Withdraws bid 25kb \$73.45/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$73.45/bbl
- Platts Mogas 92: APR19: UNIPESCG Withdraws bid 25kb \$73.40/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$73.35/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$73.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: SIETCO offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: BOCIGC offers 25kb \$74.19/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: TOTSA offers 25kb \$74.20/bbl
- Platts Mogas 92: APR19: VITOLSG offers 25kb \$74.25/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$74.30/bbl

Withdrawals

- Platts Mogas 92: APR19: P66SG Withdraws offer 25kb \$74.00/bbl
- Platts Mogas 92: APR19: PTT Withdraws offer 25kb \$74.00/bbl
- Platts Mogas 92: APR19: BPSG no longer offers 25kb \$74.10/bbl
- Platts Mogas 92: APR19: HARTREE no longer offers 25kb \$74.10/bbl
- Platts Mogas 92: APR19: ONYX Withdraws offer 25kb \$74.10/bbl
- Platts Mogas 92: APR19: ONYX Withdraws offer 25kb \$74.10/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: APR19: VITOLSG no longer offers 25kb \$74.15/bbl
- Platts Mogas 92: APR19: UNIPECSG Withdraws offer 25kb \$74.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to PTT 25kb \$1.53/bbl 8:18:31
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to VITOLSG 25kb \$1.55/bbl 8:24:23
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to VITOLSG 25kb \$1.57/bbl 8:24:49
- Platts Mogas 92 spread: APR19/MAY19: MBCL* sold to VITOLSG 25kb \$1.60/bbl 8:24:58
- Platts Mogas 92 spread: APR19/MAY19: HARTREE* sold to VITOLSG 25kb \$1.60/bbl 8:25:04
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to VITOLSG 25kb \$1.61/bbl 8:25:12
- Platts Mogas 92 spread: APR19/MAY19: MBCL* sold to VITOLSG 25kb \$1.60/bbl 8:25:15
- Platts Mogas 92 spread: APR19/MAY19: ONYX* sold to HARTREE 25kb \$1.62/bbl 8:29:57
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to BPSG* 25kb \$0.89/bbl 8:18:34

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: APR19/MAY19: VITOLSG bids 475kb \$1.60/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$1.57/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb \$1.52/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$1.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$1.42/bbl
- Platts Mogas 92 spread: APR19/MAY19: TOTSA bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: APR19/MAY19: SINOHPET bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX bids 25kb \$1.46/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 50kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.88/bbl

- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.75/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG Withdraws bid 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG Withdraws bid 25kb \$0.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: APR19/MAY19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.94/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.94/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.08/bbl

Withdrawals

- Platts Mogas 92 spread: APR19/MAY19: MBCL no longer offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: APR19/MAY19: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX no longer offers 25kb \$1.62/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG Withdraws offer 25kb \$7.60/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.93/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER Withdraws offer

25kb \$0.97/bbl

- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG Withdraws offer 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA Withdraws offer 25kb \$1.69/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1JUN19: BPSG sold to GLENCORESG* 25kt \$558.00/mt 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY19: **SIETCO bids 25kt \$558.00/mt
- H2MAY19: BPSG bids 25kt \$556.00/mt
- H1JUN19: **SIETCO bids 25kt \$554.00/mt
- H1JUN19: BPSG bids 25kt \$552.00/mt
- H1JUN19: IDEMITSU bids 25kt \$546.00/mt

Withdrawals

- H2MAY19: **GLENCORESG Withdraws bid 25kt \$562.00/mt
- H2MAY19: GLENCORESG Withdraws bid 25kt \$550.00/mt
- H1JUN19: **GLENCORESG no longer bids 25kt \$558.00/mt
- H1JUN19: GLENCORESG Withdraws bid 25kt \$546.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2MAY19: **PDSG offers 25kt \$564.00/mt
- H2MAY19: BPSG offers 25kt \$564.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$571.00/mt
- H1JUN19: BPSG offers 25kt \$559.00/mt
- H1JUN19: **PDSG offers 25kt \$560.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$560.00/mt
- H1JUN19: IDEMITSU offers 25kt \$567.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- H1JUN19/H2JUN19: PDSG* sold to SIETCO 25kt \$3.50/mt 8:28:47
- H2JUN19/H1JUL19: PDSG* sold to SIETCO 25kt \$2.50/mt 8:28:42

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[Bids \(PGA page 2323\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H2MAY19/H1JUN19: PDSG offers 25kt \$5.00/mt

Withdrawals

- H1JUN19/H2JUN19: PDSG no longer offers 25kt \$3.50/mt
- H2JUN19/H1JUL19: PDSG no longer offers 25kt \$2.50/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

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

- APR19: VERCER sold to SIETCO* 50kb \$-0.63/bbl 8:29:15

* Denotes market maker. All times GMT

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

- APR19: MENADMCC bids 50kb \$79.61/bbl
- APR19: DVTRADING bids 50kb \$79.60/bbl
- APR19: ZENROCK bids 50kb \$79.60/bbl
- APR19: DVTRADING bids 50kb \$79.50/bbl
- APR19: SIETCO bids 50kb \$79.50/bbl
- APR19: VERCER bids 50kb \$79.50/bbl
- APR19: VERCER bids 50kb \$79.50/bbl
- APR19: VERCER bids 50kb \$-0.7/bbl
- APR19: BPSG bids 50kb \$-0.65/bbl
- APR19: ZENROCK bids 50kb \$-0.65/bbl

Withdrawals

- APR19: SIETCO no longer bids 50kb \$-0.63/bbl

** Denotes OCO order.

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

- APR19: UNIPECSG offers 50kb \$79.80/bbl
- APR19: VERCER offers 50kb \$79.80/bbl
- APR19: MENADMCC offers 50kb \$79.95/bbl
- APR19: UITSG offers 50kb \$80.00/bbl
- APR19: UITSG offers 50kb \$80.10/bbl
- APR19: DVTRADING offers 50kb \$-0.6/bbl
- APR19: UNIPECSG offers 50kb \$-0.55/bbl
- APR19: VERCER offers 50kb \$-0.55/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 \(PGA page 4021\)](#)

- MAY19/JUN19: PTT bids 50kb \$-0.31/bbl
- MAY19/JUN19: SIETCO bids 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.35/bbl
- MAY19/JUN19: ZENROCK bids 50kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- APR19/MAY19: UITSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.25/bbl
- MAY19/JUN19: HARTREE offers 50kb \$-0.25/bbl
- MAY19/JUN19: LITASCO offers 50kb \$-0.25/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.25/bbl
- MAY19/JUN19: UNIPECSG offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl
- MAY19/JUN19: PETROCHINA offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

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

- APR19: LITASCO sold to GULFFZC* 50kb \$80.40/bbl 8:27:31
- APR19: LITASCO sold to GULFFZC* 50kb \$80.36/bbl 8:29:27
- APR19: LITASCO sold to GULFFZC* 50kb \$80.35/bbl 8:29:29
- APR19: LITASCO sold to MENADMCC* 50kb \$80.30/bbl 8:29:54
- APR19: ZENROCK sold to GULFFZC* 50kb \$80.30/bbl 8:29:55
- APR19: LITASCO* sold to GULFFZC 50kb \$80.35/bbl 8:29:55

* Denotes market maker. All times GMT

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

- APR19: VERCER bids 50kb \$80.25/bbl
- APR19: VITOLSG bids 50kb \$80.25/bbl
- APR19: MBCL bids 50kb \$80.20/bbl
- APR19: FREEPTASIA bids 50kb \$80.15/bbl
- APR19: MBCL bids 50kb \$80.15/bbl
- APR19: SICL bids 50kb \$80.10/bbl
- APR19: DVTRADING bids 50kb \$80.00/bbl
- APR19: MBCL bids 50kb \$80.15/bbl

Withdrawals

- APR19: GULFFZC no longer bids 50kb \$80.36/bbl
- APR19: VERCER Withdraws bid 50kb \$80.31/bbl
- APR19: GULFFZC no longer bids 50kb \$80.30/bbl
- APR19: MENADMCC no longer bids 50kb \$80.30/bbl
- APR19: VERCER Withdraws bid 50kb \$80.30/bbl
- APR19: VERCER Withdraws bid 50kb \$80.10/bbl
- APR19: GULFFZC Withdraws bid 50kb \$80.00/bbl

** Denotes OCO order.

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

- APR19: VERCER offers 50kb \$80.80/bbl
- APR19: DVTRADING offers 50kb \$80.38/bbl
- APR19: BPSG offers 50kb \$80.40/bbl
- APR19: DVTRADING offers 50kb \$80.40/bbl
- APR19: LITASCO offers 50kb \$80.40/bbl
- APR19: ZENROCK offers 50kb \$80.40/bbl
- APR19: FREEPTASIA offers 50kb \$80.45/bbl
- APR19: MENADMCC offers 50kb \$80.46/bbl
- APR19: VERCER offers 50kb \$80.47/bbl
- APR19: BNP offers 50kb \$80.49/bbl
- APR19: MBCL offers 50kb \$80.50/bbl
- APR19: SICL offers 50kb \$80.50/bbl
- APR19: VERCER offers 50kb \$80.50/bbl
- APR19: MBCL offers 50kb \$80.60/bbl
- APR19: MBCL offers 50kb \$80.70/bbl
- APR19: MBCL offers 50kb \$80.70/bbl

Withdrawals

- APR19: LITASCO no longer offers 50kb \$80.35/bbl
- APR19: VERCER Withdraws offer 50kb \$80.90/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

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

- APR19/MAY19: BPSG* sold to VITOLSG 50kb \$-0.35/bbl 8:24:08

* Denotes market maker. All times GMT

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

- APR19/MAY19: DVTRADING bids 50kb \$-0.38/bbl
- APR19/MAY19: VITOLSG bids 50kb \$-0.36/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.37/bbl
- APR19/MAY19: GULFFZC bids 50kb \$-0.38/bbl
- APR19/MAY19: HENGLIOIL bids 50kb \$-0.44/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.29/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.29/bbl

APAC DEALS SUMMARY

Withdrawals

- APR19/MAY19: GULFFZC Withdraws bid 50kb \$-0.45/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19/MAY19: BPSG offers 50kb \$-0.34/bbl
- APR19/MAY19: ZENROCK offers 50kb \$-0.34/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.31/bbl
- APR19/MAY19: DVTRADING offers 50kb \$-0.3/bbl
- APR19/MAY19: SIETCO offers 50kb \$-0.3/bbl
- APR19/MAY19: SICL offers 50kb \$-0.25/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.21/bbl
- MAY19/JUN19: SICL offers 50kb \$-0.1/bbl

Withdrawals

- APR19/MAY19: VERCER Withdraws offer 50kb \$-0.25/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: VITOLSG* sold to MCELT 5kt \$425.00/mt 8:29:13
- APR19: MERCURIASG* sold to TRAFI 5kt \$425.00/mt 8:29:53
- APR19: VITOLSG* sold to TRAFI 5kt \$425.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: MCELT bids 5kt \$423.75/mt
- APR19: MCELT bids 5kt \$423.25/mt
- APR19: VERCER bids 5kt \$421.50/mt
- APR19: VITOLSG bids 5kt \$421.00/mt
- APR19: VERCER bids 5kt \$420.00/mt
- MAY19: MCELT bids 5kt \$423.75/mt
- MAY19: MCELT bids 5kt \$423.25/mt
- MAY19: VERCER bids 5kt \$422.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: GUNVORSG offers 5kt \$425.00/mt
- APR19: TRAFI offers 5kt \$425.75/mt
- APR19: VERCER offers 5kt \$426.50/mt
- APR19: MCELT offers 5kt \$427.00/mt
- APR19: MCELT offers 5kt \$427.50/mt
- APR19: VERCER offers 5kt \$427.75/mt
- APR19: VERCER offers 5kt \$429.00/mt

- MAY19: TRAFI offers 5kt \$425.00/mt
- MAY19: MCELT offers 5kt \$425.45/mt
- MAY19: MCELT offers 5kt \$425.95/mt
- MAY19: VERCER offers 5kt \$427.00/mt

Withdrawals

- APR19: MERCURIASG no longer offers 5kt \$425.00/mt
- APR19: VITOLSG no longer offers 5kt \$425.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: MERCURIASG* sold to VERCER 5kt \$418.75/mt 8:26:07
- APR19: YONGYU* sold to TRAFI 5kt \$418.50/mt 8:28:50
- APR19: MERCURIASG* sold to TRAFI 5kt \$418.50/mt 8:28:52
- APR19: YONGYU* sold to MCELT 5kt \$418.50/mt 8:28:53
- APR19: YONGYU* sold to DVTRADING 5kt \$418.50/mt 8:29:03
- APR19: VITOLSG* sold to TRAFI 5kt \$418.75/mt 8:29:08
- APR19: LITASCO* sold to MCELT 5kt \$419.00/mt 8:29:11
- APR19: YONGYU* sold to UENERGY 5kt \$418.75/mt 8:29:21
- APR19: YONGYU* sold to TRAFI 5kt \$418.75/mt 8:29:31
- APR19: MERCURIASG* sold to TRAFI 5kt \$419.00/mt 8:29:49
- APR19: VITOLSG* sold to UENERGY 5kt \$419.00/mt 8:29:50
- APR19: MERCURIASG* sold to TRAFI 5kt \$419.00/mt 8:29:50
- APR19: YONGYU* sold to BPSG 5kt \$418.75/mt 8:29:53
- APR19: YONGYU* sold to TRAFI* 5kt \$418.50/mt 8:29:55
- APR19: LITASCO* sold to MCELT 5kt \$419.15/mt 8:29:56
- MAY19: MERCURIASG* sold to VERCER 5kt \$418.50/mt 8:28:45
- MAY19: MCELT sold to VERCER* 5kt \$418.50/mt 8:28:59
- MAY19: MCELT* sold to VERCER 5kt \$418.75/mt 8:28:59
- MAY19: MCELT sold to VERCER* 5kt \$418.75/mt 8:29:09
- MAY19: UENERGY sold to VERCER* 5kt \$418.75/mt 8:29:20
- MAY19: MCELT sold to SIETCO* 5kt \$418.00/mt 8:29:20
- MAY19: UENERGY sold to VERCER* 5kt \$418.50/mt 8:29:31
- MAY19: LITASCO sold to VERCER* 5kt \$418.50/mt 8:29:45
- MAY19: MCELT sold to MERCURIASG* 5kt \$418.50/mt 8:29:48
- MAY19: LITASCO sold to P66SG* 5kt \$418.50/mt 8:29:57
- MAY19: LITASCO sold to MERCURIASG* 5kt \$418.75/mt 8:29:59
- APR19: MERCURIASG sold to MCELT* 5kt \$6.25/mt 8:20:12
- APR19: GUNVORSG sold to MCELT* 5kt \$6.10/mt 8:29:08
- APR19: GUNVORSG sold to VITOLSG* 5kt \$6.00/mt 8:29:10
- APR19: GUNVORSG sold to VERCER* 5kt \$6.00/mt 8:29:12

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: TOTSAs bids 5kt \$418.50/mt
- APR19: MCELT bids 5kt \$418.25/mt

- APR19: DVTRADING bids 5kt \$417.75/mt
- APR19: MCELT bids 5kt \$417.75/mt
- APR19: VERCER bids 5kt \$417.75/mt
- APR19: GLENCORE bids 5kt \$417.50/mt
- APR19: DVTRADING bids 5kt \$417.25/mt
- APR19: BPSG bids 5kt \$417.00/mt
- APR19: P66SG bids 5kt \$417.00/mt
- APR19: VITOLSG bids 5kt \$417.00/mt
- APR19: CITIBANK bids 5kt \$416.95/mt
- APR19: LITASCO bids 5kt \$416.95/mt
- APR19: YONGYU bids 5kt \$416.75/mt
- APR19: YONGYU bids 5kt \$416.75/mt
- APR19: YONGYU bids 5kt \$416.50/mt
- APR19: VERCER bids 5kt \$416.00/mt
- APR19: YONGYU bids 5kt \$416.00/mt
- MAY19: SIETCO bids 5kt \$418.00/mt
- MAY19: TRAFI bids 5kt \$417.25/mt
- MAY19: MCELT bids 5kt \$417.00/mt
- MAY19: MCELT bids 5kt \$416.50/mt
- MAY19: VITOLSG bids 5kt \$415.50/mt
- MAY19: BPSG bids 5kt \$414.50/mt
- MAY19: VERCER bids 5kt \$414.50/mt
- MAY19: VERCER bids 5kt \$414.00/mt
- MAY19: VERCER bids 5kt \$415.50/mt

Withdrawals

- APR19: MCELT no longer bids 5kt \$6.10/mt
- APR19: VERCER no longer bids 5kt \$6.00/mt
- APR19: VITOLSG no longer bids 5kt \$6.00/mt
- APR19: GUNVORSG Withdraws bid 5kt \$5.50/mt
- APR19: TRAFI no longer bids 5kt \$418.50/mt
- APR19: REPSOLSG Withdraws bid 5kt \$417.25/mt
- APR19: VERCER Withdraws bid 5kt \$417.20/mt
- MAY19: MERCURIASG no longer bids 5kt \$418.75/mt
- MAY19: MERCURIASG no longer bids 5kt \$418.50/mt
- MAY19: P66SG no longer bids 5kt \$418.50/mt
- MAY19: VERCER no longer bids 5kt \$418.50/mt
- MAY19: VERCER no longer bids 5kt \$418.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: MERCURIASG offers 5kt \$6.50/mt
- APR19: MCELT offers 5kt \$7.00/mt
- APR19: VITOLSG offers 5kt \$7.00/mt
- APR19: P66SG offers 5kt \$419.50/mt
- APR19: DVTRADING offers 5kt \$419.25/mt
- APR19: GLENCORE offers 5kt \$419.25/mt

APAC DEALS SUMMARY

- APR19: TRAFI offers 5kt \$419.25/mt
- APR19: YONGYU offers 5kt \$419.25/mt
- APR19: DVTRADING offers 5kt \$419.50/mt
- APR19: GLENCORE offers 5kt \$419.50/mt
- APR19: MCELT offers 5kt \$419.50/mt
- APR19: GUNVORSG offers 5kt \$419.75/mt
- APR19: MCELT offers 5kt \$420.00/mt
- APR19: VERCER offers 5kt \$420.00/mt
- APR19: VERCER offers 5kt \$421.00/mt
- MAY19: MCELT offers 5kt \$419.00/mt
- MAY19: SIETCO offers 5kt \$419.50/mt
- MAY19: TRAFI offers 5kt \$419.50/mt
- MAY19: VITOLSG offers 5kt \$419.50/mt
- MAY19: VERCER offers 5kt \$420.25/mt
- MAY19: VERCER offers 5kt \$420.25/mt
- MAY19: P66SG offers 5kt \$420.50/mt

Withdrawals

- APR19: YONGYU no longer offers 5kt \$418.50/mt
- APR19: YONGYU no longer offers 5kt \$418.50/mt
- APR19: MERCURIASG no longer offers 5kt \$418.75/mt
- APR19: YONGYU no longer offers 5kt \$418.75/mt
- APR19: MERCURIASG no longer offers 5kt \$419.00/mt
- APR19: MERCURIASG no longer offers 5kt \$419.00/mt
- APR19: VITOLSG no longer offers 5kt \$419.00/mt
- APR19: LITASCO no longer offers 5kt \$419.15/mt
- MAY19: MERCURIASG no longer offers 5kt \$418.50/mt
- MAY19: MCELT no longer offers 5kt \$418.75/mt
- MAY19: VERCER Withdraws offer 5kt \$418.75/mt
- MAY19: VERCER Withdraws offer 5kt \$419.00/mt
- MAY19: VERCER Withdraws offer 5kt \$419.50/mt
- MAY19: VITOLSG Withdraws offer 5kt \$420.00/mt

** Denotes OCO order.

Mideast Sour Crude**Trades** ([PGA page 2284](#))

- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:28:27
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:28:33
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to BPSG 25kb \$67.20/bbl 8:28:36
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to BPSG 25kb \$67.20/bbl 8:28:39
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to BPSG 25kb

- \$67.20/bbl 8:28:42
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:28:45
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to BPSG 25kb \$67.20/bbl 8:28:46
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to BPSG 25kb \$67.20/bbl 8:28:50
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:28:52
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to BPSG 25kb \$67.20/bbl 8:28:54
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to BPSG 25kb \$67.20/bbl 8:28:56
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:28:56
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to BPSG 25kb \$67.20/bbl 8:29:00
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$67.20/bbl 8:29:01
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to VITOLSG 25kb \$67.20/bbl 8:29:01
- Platts Cash Dubai Partials: MAY19: RGES* sold to BPSG 25kb \$67.20/bbl 8:29:02
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to LUKOIL 25kb \$67.20/bbl 8:29:08
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to BPSG 25kb \$67.20/bbl 8:29:11
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$67.20/bbl 8:29:11
- Platts Cash Dubai Partials: MAY19: RGES* sold to BPSG 25kb \$67.20/bbl 8:29:13
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:14
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:29:20
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to VITOLSG 25kb \$67.20/bbl 8:29:21
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:23
- Platts Cash Dubai Partials: MAY19: RGES* sold to PDSG 25kb \$67.20/bbl 8:29:27
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:29:28
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to LUKOIL 25kb \$67.20/bbl 8:29:31
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb

- \$67.20/bbl 8:29:32
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:29:33
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to GUNVORSG 25kb \$67.20/bbl 8:29:36
- Platts Cash Dubai Partials: MAY19: RGES* sold to VITOLSG 25kb \$67.20/bbl 8:29:36
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to VITOLSG 25kb \$67.20/bbl 8:29:37
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to LUKOIL 25kb \$67.20/bbl 8:29:38
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:29:39
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:40
- Platts Cash Dubai Partials: MAY19: RGES* sold to BPSG 25kb \$67.20/bbl 8:29:42
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:43
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$67.20/bbl 8:29:43
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to LUKOIL 25kb \$67.20/bbl 8:29:43
- Platts Cash Dubai Partials: MAY19: PCHK* sold to VITOLSG 25kb \$67.25/bbl 8:29:44
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to VITOLSG 25kb \$67.20/bbl 8:29:46
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$67.20/bbl 8:29:47
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:49
- Platts Cash Dubai Partials: MAY19: RGES* sold to VITOLSG 25kb \$67.20/bbl 8:29:49
- Platts Cash Dubai Partials: MAY19: TOTSAs* sold to LUKOIL 25kb \$67.20/bbl 8:29:52
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to PDSG 25kb \$67.20/bbl 8:29:53
- Platts Cash Dubai Partials: MAY19: SIETCO* sold to PDSG 25kb \$67.20/bbl 8:29:53
- Platts Cash Dubai Partials: MAY19: RGES* sold to LUKOIL 25kb \$67.20/bbl 8:29:57
- Platts Cash Dubai Partials: MAY19: UNIPECASIA* sold to VITOLSG 25kb \$67.20/bbl 8:29:58
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to PCHK 25kb \$67.20/bbl 8:29:08
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to PCHK

APAC DEALS SUMMARY

- 25kb \$67.20/bbl 8:29:13
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:18
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:25
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:32
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:46
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:51
- Platts Cash Oman Partials: MAY19: UNIPECASIA* sold to BPSG 25kb \$67.20/bbl 8:29:56

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- Platts Cash Dubai Partials: MAY19: PDSG bids 25kb \$67.15/bbl
- Platts Cash Dubai Partials: MAY19: VITOLSG bids 25kb \$67.15/bbl
- Platts Cash Dubai Partials: MAY19: BPSG bids 25kb \$67.10/bbl
- Platts Cash Dubai Partials: MAY19: PDSG bids 25kb \$67.10/bbl
- Platts Cash Dubai Partials: MAY19: P66SG bids 25kb \$67.00/bbl
- Platts Cash Dubai Partials: MAY19: PCHK bids 25kb \$66.95/bbl
- Platts Cash Dubai Partials: MAY19: TOTSAs bids 25kb \$66.90/bbl

Withdrawals

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

** Denotes OCO order.

Offers ([PGA page 2283](#))

- Platts Cash Dubai Partials: MAY19: PCHK offers 25kb \$67.25/bbl

Withdrawals

- Platts Cash Dubai Partials: MAY19: RGES no longer offers 25kb \$67.20/bbl
- Platts Cash Dubai Partials: MAY19: SIETCO no longer offers 25kb \$67.20/bbl
- Platts Cash Dubai Partials: MAY19: TOTSAs no longer offers 25kb \$67.20/bbl
- Platts Cash Dubai Partials: MAY19: UNIPECASIA no longer offers

- 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
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- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/bbl
- Platts Cash Oman Partials: MAY19: UNIPECASIA no longer offers 25kb \$67.20/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: Unipecc declares a cargo of Upper Zakum crude to PDSG following the convergence of 20 partials in Platts cash Dubai.

cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

Asia & Middle East Gasoil bids/offers/trades: (PGA page 2491)

- ASIA GO CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 2500ppm: FOB Straits: Apr 16-20: 150kb: Trafigura sells to ENOC at MOPS minus \$1.80/b (Deemed pricing Apr 15-22) INCO (4:29:00)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Vitol bids MOPS -0.40 Apr 15-19 160kb (Deemed pricing Apr 15-22) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 Apr 17-21 155kb (Deemed pricing Apr 15-22); Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.40 Apr 19-23 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: Total bids Apr -0.40 Apr 19-23 150kb; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 Apr 24-28 180kb (Deemed pricing Apr 24-May 2); Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.40 Apr 24-28 150kb (Deemed pricing Apr 23-29) INCO; Gasoil 10ppm: FOB Straits: Total bids Apr -0.40 Apr 24-28 150kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.10 Apr 13-17 160kb (Deemed pricing Apr 10-16) INCO; Gasoil 500ppm: FOB Straits: Trafigura bids Apr -1.20 Apr 17-21 250kb INCO

SUBSCRIBER NOTES (continued) (PGA page 1500)

balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS “strip” value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2019. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. 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-singaporegasoil-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. SUBSCRIBER NOTE: Platts recommends LSWR differentials to Singapore Marine Fuel 0.5% S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 500ppm: FOB Straits: BP offers MOPS -0.60 Apr 13-17 150kb (Deemed pricing Apr 12-18) BP GTC
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 2500ppm: FOB Straits: ENOC no longer bids MOPS -1.80 Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO after trade with Trafigura (4:29:00)

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

No market data was excluded from the March 29, 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 29, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The market sentiment of Singapore high sulfur fuel oil remained bearish Friday, although the country's residue stocks dropped this week. Singapore's residue stocks fell 4.8% to 19.418 million barrels in the week ended March 27, data from Enterprise Singapore showed. The decline in the stocks came with higher exports, while fuel oil imports jumped in the week. Singapore exported 478,608 mt of fuel oil in the week ended March 27, up 177.5% from the week earlier when 172,486 mt of fuel oil was exported, the data showed. Singapore's fuel oil imports jumped to 989,630 mt in the week, up 23.4% week on week. Market sources expected Singapore would see heavy cargo arrivals in the second half of March. Apart from stocks in onshore tanks, which are counted in the Enterprise Singapore data, there are cargoes floating around Singapore, waiting to discharge, a trader said. Besides, "[many cargoes] are on the way," another trader said Friday. As a result of ample supply, the Singapore 380 CST HSFO

SUBSCRIBER NOTES (continued) (PGA page 1500)

of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric

cash differential slipped into negative territory Thursday for the first time in nearly a year due to a heavy inflow of cargoes, S&P Global Platts data showed. The cash differential was assessed at minus 15 cents/mt at the close of the Asian trading session Thursday, down 36 cents/mt from Wednesday, Platts data showed. It was last assessed in negative territory on April 6 last year, when it was at minus 19 cents/mt, Platts data showed. Bunker market remained lackluster. Singapore ex-wharf 380 CST bunker term contracts for April were done at premiums of \$2.50-3/mt over the Mean of Platts Singapore 380 CST HSFO assessments, lower compared with \$3-4/mt for March term contracts, market sources said this week. Slow bunker demand and supply overhang were likely to cap bunker fuel premiums in the near term, sources said.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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 +\$66.00/mt Apr 24-28 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 29, 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% Friday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating

value otherwise. S&P Global Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the March 29, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected an offer from Gunvor for an April 14-18 loading cargo at \$423.00/mt, and offers from Gunvor for cargoes loading over April 18-22 and April 24-28 at MOPS plus \$1.00/mt each.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected an offer from Trafigura for an April 13-17 loading cargo at MOPS minus \$0.25/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 +3.00 Apr 24-28 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +1.00 Apr 13-17 40kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +1.00 Apr 18-22 40kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +1.00 Apr 24-28 40kt
- Platts HSFO 180CST: FOB Straits: Gunvor offers May avg +0.00 Apr 14-18 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers 423.00 Apr 14-18 20kt
- 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 13-17 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 18-22 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 24-28 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -2.50 Apr 13-17 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -2.50 Apr 18-22 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -2.50 Apr 23-27 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.25 Apr 13-17 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.50 Apr 17-21 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.75 Apr 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.50 Apr 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 13-17 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 18-22 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.00 Apr 23-27 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 29, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 29, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Cash-market differentials rose across West Coast markets Friday, bolstered by a variety of supply, transportation and refinery issues. Los Angeles CARBOB rose 3 cents to be

assessed at the NYMEX May RBOB future contract plus 31 cents/gal. A market source said the shutdown of the Valero refinery in Benicia, California, supported the increase. San Francisco CARBOB rose in tandem with Los Angeles, gaining 3 cents to be assessed at May futures plus 26 cents/gal. Portland, Oregon, suboctane rose 1.75 cents to be assessed at May futures plus 20 cents/gal, a 2019 high. Flooding in the Midwest earlier this month has choked ethanol supply lines and transportation routes that flow from the Midwest region to the Pacific Northwest, market sources said. This constriction of supply access has forced refiners to liquidate their existing reserves of ethanol, reducing total stocks of finished gasoline available to consumers in the region.

Sour Crude

Market analysis: (PGA page 2298) Official selling prices for sour crude oil destined for the Asian market are expected to take direction from product margins for the next trading cycle, market participants surveyed by S&P Global Platts said this week. “We are thinking flat to small drop on OSPs, because the fuel oil crack weakened,” a North Asia crude oil trader said, adding that other factors on consideration would be the “structure correction and mogas crack.” OSPs of middle-of-the-barrel grades such as Saudi Arabia’s Arab Light could remain steady month on month, a reflection of the relatively unchanged backwardation in the Middle East, crude oil traders, refiners and sellers based in various Asian trading centers said on Friday. “Rollover for Saudi on Arab Light,” a Singapore-based trader said. OSPs will be released by producers in the Persian Gulf in the coming days as the June trading cycle commences for Asia. The backwardated spread between May and July cash Dubai averaged at 62 cents/b over February, and has averaged 59 cents/b to date in March. The spread was hovering at around 62 cents/b as of 0700 GMT (3 pm Singapore) on Friday. Additionally, lighter sour crude grades with higher naphtha and gasoline yield could see muted OSP cuts, or even price hikes with product margins for the two rising on the back of summer demand this month. “OSP [for] light [grades] should go up due to

[higher] cracks,” a refiner based in Asia said. “Expect Arab Extra Light to be increased by 10 cents/b,” a Japanese trading source said. “Murban [could be] cut 15 cents/b.” Abu Dhabi’s light sour Murban crude traded largely at discounts of around 20 cents/b in the spot market during March. The May swap spread for FOB Singapore naphtha against Dubai rose \$1.26/b to an average of minus \$7.59/b month-to-date in March, Platts data showed. The May 92 RON gasoline/Dubai swap crack jumped \$3.67/b, from 76 cents/b in February to \$4.43/b in March. Light sour grades have traded in firm discounts for the past few months owing to ample supply for Asian refiners. In contrast, supply for medium and heavy sour barrels has been outstripped by demand due to a lack of volumes from Venezuela, Iran and other major sources of heavy sour crude. Production cuts from OPEC has added to the imbalance, keeping the sour crude structure firmly in backwardation since April 2018. However, fuel oil product margins were on the downtrend this month, with the Singapore 380 CST fuel oil/Dubai swap spread for May dropping 28 cents/b to average minus 46 cents/b. The 180 CST fuel oil swap spread to Dubai gained 8 cents/b this month. Some traders are hopeful that the slide in fuel oil margins will prompt producers to hold back from hiking prices of medium and heavy sour crude grades such as Upper Zakum, Qatar Marine, Arab Medium or Basrah. OSPs for Middle East crude oil are calculated using various price formulas that track regional price benchmarks as well as spot market activity.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Friday took into consideration trades for May Dubai partials at \$67.20/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The May cash Oman assessment on Friday took into consideration trades for May Oman partials at \$67.20/b during 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) Indonesia’s Pertamina and China’s Fuhaihuang were both out in the Asian sweet crude market Friday seeking condensate. Pertamina is seeking one 650,000-barrel cargo for delivery over June 6-8, and one 200,000-barrel cargo for delivery over June 18-20. Fuhaihuang is seeking an unspecified volume of condensate for delivery in May. Both tenders close on April 1. Supply of condensate in the market is tightening. All May-loading cargoes of Australia’s North West Shelf condensate were now heard placed, with recent trades heard done above a discount of \$5.50/b to Platts Dated Brent on an FOB basis. Sources said one March-loading NWS cargo held by an oil major in storage tanks in Malaysia was still unsold and will likely be offered into one of the tenders. There was also one April-loading cargo of Equatorial Guinea’s Alba condensate cargo unplaced, while two May-loading Alba condensate cargoes will be tendered out in the market soon with the release of the May program, traders said. Activity in the broader sweet crude market was quiet with the May trading cycle done. Traders were still awaiting the results of several outstanding or recently closed tenders issued late in the cycle, including Thai PTT’s tender seeking sweet crude for IRPC and Vietnamese PV Oil’s tender offering May-loading cargoes of Ruby crude and Bunga Kekwa crude.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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