

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 62 / April 1, 2019

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	61.43-61.47	61.450	+0.690	AAPKA00	60.21-60.25	60.230	+0.140	
Gasoline 97 unleaded	PGAMS00	79.68-79.72	79.700	+1.280					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	77.52-77.56	77.540	+1.250					AAPKF00*
Gasoline 92 unleaded	PGAEY00	75.97-76.01	75.990	+1.110					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	74.88-74.92	74.900	+1.040	AAXER00
Gasoline 91 unleaded	AAYNA00		77.200	+1.110					AAYNB00
CFR Naphtha	AAOVF00		62.280	+0.290					AAOVG00
Kerosene	PJABF00	80.44-80.48	80.460	+0.750	AAPJZ00	80.62-80.66	80.640	+0.860	PJACU00
Gasoil 10 ppm	AAOVC00	81.06-81.10	81.080	+0.830					AAOVD00**
Gasoil 50 ppm	AAPPF00	80.76-80.80	80.780	+0.860					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	80.45-80.49	80.470	+1.010					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	79.53-79.57	79.550	+0.990					AACQI00**
Gasoil	POABC00	81.06-81.10	81.080	+0.830	AAPJY00	81.35-81.39	81.370	+0.960	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	437.65-437.69	437.670	+3.730					
HSFO 180 CST (\$/mt)	PUADV00	428.02-428.06	428.040	+3.650	AAPJX00	429.12-429.16	429.140	+4.330	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	421.66-421.70	421.680	+3.040	AAPJW00	423.22-423.26	423.240	+4.160	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	430.00-431.00	430.500	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	424.00-425.00	424.500	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	422.00-423.00	422.500	+4.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	533.03-537.03	535.030	+2.250	AAPKH00	18.75/19.25	19.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	536.25-540.25	538.250	+2.250				
Gasoline 95 unleaded	AAICY00	75.10-75.14	75.120	+1.220	AAWUJ00	3.73/3.77	3.750	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.73/4.77	4.750	
Gasoline 92 unleaded	AAGJA00		73.570	+1.080	AAGZA00		3.450	+0.150
Kerosene	PJAAA00	78.47-78.51	78.490	+0.750	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	78.60-78.64	78.620	+0.750				
Gasoil 10 ppm	AAIDT00	78.97-79.01	78.990	+0.830	AAIDU00*	0.97/1.01	0.990	-0.060
Gasoil 0.005% sulfur	AASGJ00	78.88-78.92	78.900	+0.840	AASGK00*	0.88/0.92	0.900	-0.050
Gasoil 0.05% sulfur	AAFEZ00	78.58-78.62	78.600	+0.940	AAFFD00*	0.58/0.62	0.600	+0.050
Gasoil 0.25% sulfur	AACUA00	77.73-77.77	77.750	+0.940	AACUC00*	-0.27/-0.23	-0.250	+0.050
Gasoil	POAAT00	78.97-79.01	78.990	+0.830	POAID00*	0.97/1.01	0.990	-0.060
Gasoil LR2	AAKBT00	79.11-79.15	79.130	+0.830				
HSFO 180 CST (\$/mt)	PUABE00	414.81-414.85	414.830	+3.770	AAXJA00	7.25/7.75	7.500	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	408.45-408.49	408.470	+3.160	AAXJB00	7.25/7.75	7.500	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.38/-6.34	-6.360	-0.610				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		4.000	-0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

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

[\(Subscriber notes continue on page 19\)](#)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	77.650	+1.160	AFUJB00	73.900	+1.060
Kerosene	AFUJF00	79.840	+0.830	AFUJG00	78.740	+0.830
Gasoil 10 ppm	AFUJP00	80.350	+0.770			
Gasoil	AFUJK00	80.350	+0.770	AFUJL00	79.360	+0.830
HSFO 380 CST (\$/mt)	AFUJQ00	418.970	+3.390	AFUJR00	411.470	+4.390
Ex-Wharf 380 CST (\$/mt)	AAYBF00	422.000	+3.020	AAYBD00	418.000	+3.520

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	735.00-737.00	736.000 +20.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	21000.000	0.000

## Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	555.75-556.25	556.000	0.000	AAXFF00	552.00-552.50	552.250	+1.500	
Naphtha	AAPLD00	60.38-60.42	60.400	+0.100	PAAAQ00	59.78-59.82	59.800	-0.400	PAAAR00	59.38-59.42	59.400	-0.200
Gasoline 92 unleaded	AAXEK00	75.31-75.35	75.330	+2.400	AAXEL00	73.76-73.80	73.780	-0.370	AAXEM00	72.83-72.87	72.850	+0.320
Reforming Spread	AAXEN00	14.91/14.95	14.930	+2.300	AAXEO00	13.96/14.00	13.980	+0.030	AAXEP00	13.43/13.47	13.450	+0.520
Kerosene	AAPLE00	80.53-80.57	80.550	+0.260	PJABS00	80.85-80.89	80.870	+1.150	PJABT00	81.15-81.19	81.170	+1.100
Gasoil	AAPLF00	81.25-81.29	81.270	-0.140	POAFC00	81.60-81.64	81.620	+1.270	POAFG00	81.85-81.89	81.870	+1.170
HSFO 180 CST (\$/mt)	AAPML00	429.18-429.22	429.200	-2.850	PUAXZ00	428.98-429.02	429.000	+4.050	PUAYF00	427.08-427.12	427.100	+2.900
HSFO 380 CST (\$/mt)	AAPKB00	423.23-423.27	423.250	-1.000	AAPKC00	423.18-423.22	423.200	+4.050	AAPKD00	421.03-421.07	421.050	+2.300
Gasoil EFS (\$/mt)	AAQTX00	-6.040	-0.240	AAQTY00		-5.180	+1.460	AAQTZ00		-5.320	+0.470	

\*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)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	74.710	+2.260	AFUIM01	73.160	-0.380	AFUIM02	72.230	+0.340
Kerosene	AFUAM00	78.580	+0.260	AFUAM01	78.900	+1.130	AFUAM02	79.200	+1.100
Gasoil	AFUJM00	79.180	-0.180	AFUJM01	79.530	+1.130	AFUJM02	79.780	+1.080
HSFO 180 CST	AAYBM00	417.450	-2.850	AAYBM01	417.250	+4.050	AAYBM02	415.500	+2.800
HSFO 180 CST**	AADZB00	418.000	-2.750	AADZM01	418.000	+3.750	AADZM02	416.250	+3.000
HSFO 380 CST	AFURM00	411.500	-1.000	AFURM01	411.450	+4.050	AFURM02	409.200	+2.550

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

## Gasoline

**Market analysis:** (PGA page 2396) Bullish sentiment continued to bolster the Asian gasoline market at the start of the trading week on the back of firm regional fundamentals, sources said. For one, China announced Friday it will cut the ceiling retail price for gasoline by Yuan 225/mt (\$33.4/mt) on Monday, of which the VAT for oil products will also reduce from 16% to 13%, according to the National Development

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Mar 25</b> (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
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	560.25-564.25	562.250	+2.250	PAADI00	9.00/9.50 9.250 0.000
Nph 2nd 1/2 May	PAAAE00	568.25-568.75	568.500	+3.000		
Nph 1st 1/2 Jun	PAAAF00	563.75-564.25	564.000	+1.750		
Nph 2nd 1/2 Jun	PAAAG00	560.25-560.75	560.500	+2.750		
Naphtha MOPJ Strip	AAXFH00	552.00-552.50	552.250	+3.500	AAXFI00	9.75/10.25 10.000 -1.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	78.11-78.15	78.130	+1.110		
Gasoline 95 unleaded	PGAQQ00	79.66-79.70	79.680	+1.250		
Kerosene	PJAJN00	81.53-81.57	81.550	+0.860	PAADK00	0.89/0.93 0.910 0.000
Gasoil					AAWVG00	0.32/0.36 0.340 -0.050
HSFO 180 CST (\$/mt)	PUACJ00	440.01-440.05	440.030	+3.650		
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		89.448	+0.252		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	569.75-570.25	570.000	+2.250	PAADG00	7.50/8.00 7.750 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQO00	76.30-76.34	76.320	+0.700		
Jet	PJADG00	80.22-80.26	80.240	+0.860	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	80.65-80.69	80.670	+0.910	POAIG00	-0.72/-0.68 -0.700 -0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	430.87-430.91	430.890	+4.330	PUBDR00	1.50/2.00 1.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	424.51-424.55	424.530	+3.720	PUBEA00	1.50/2.00 1.750 0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		540.840	+1.920	AAQWJ00	60.090 +0.210
Gasoline (92 RON)	AARBQ00		632.550	+9.270	AARBP00	74.420 +1.090
Gasoline (95 RON)	AAQWI00		637.970	+10.330	AAQWH00	75.950 +1.230
Jet kero	AAQWM00		622.260	+5.750	AAQWL00	78.770 +0.730
Gasoil 10 ppm	AAQWO00		604.460	+6.150	AAQWN00	79.330 +0.810
Gasoil 500 ppm	AAQWQ00		586.130	+7.350	AAQWP00	78.680 +0.990
Gasoil 2500 ppm	AAQWS00		579.280	+7.210	AAQWR00	77.760 +0.970
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	79.57-79.61	79.590	+1.110		
Gasoline 95	AACZH00	81.12-81.16	81.140	+1.250		
Jet	AAFIY00	84.31-84.35	84.330	+0.750		
Gasoil 10 ppm	AAQUD00	85.17-85.21	85.190	+0.830		

and Reform Commission website. The cuts are aimed at boosting manufacturing activity and lowering input costs for companies, which sources said could help support Chinese domestic gasoline demand. On the supply end, Japan's JXTG Nippon Oil & Energy said Friday it had decommissioned all petrochemicals and oil production units at the Muroran plant in Hokkaido, with the facility being turned into a refined products terminal on Monday. "The gasoline market had tapered down last week, but I think it is just a correction. There is still room for the market to improve, particularly with some refineries still due to go into turnaround and the month of Ramadan coming up," one Singapore-based source said. To that end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures saw some support at the Asian close Friday. While still remaining under the \$7/b mark, gasoline cracks firmed by 24 cents/b day on day to be assessed at \$6.77/b. In other news, Japan's oil product exports jumped 28.3% year on year to 654,888 b/d in February, preliminary data released Friday by the Ministry of Economy, Trade and Industry showed. Of the total, gasoline exports were seen increasing 15.3% year on year to 104,322 b/d. Meanwhile, production at Reliance Industries' domestically focused unit at its Jamnagar refinery complex gathered momentum after the completion of a partial turnaround in mid-February, company officials said Friday. The Indian refiner had shut one of its CDUs and coker unit of its 1.36 million-b/d refinery for routine maintenance and inspection activities on January 16 for about four weeks, S&P Global Platts reported earlier. Early Monday, market participants pegged the balance April/May swap rangebound at plus \$1.60-\$1.65/b, and the May/June swap higher at plus 95 cents/b. At the Asian close Friday, the balance April/May swap spread was assessed at plus \$1.62/b, while the May/June swap spread was assessed at plus 91 cents/b.

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	80.636	+1.160			
Jet kero	AAQT00	83.053	+0.830			
Gasoil 10 ppm	AAQU00	83.757	+0.770			
Gasoil 500 ppm	AAQV00	83.367	+0.880			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia	
Naphtha	AAPOF00	18.21*	AAPOG00	27.22*	
Naphtha-LR2	AAPOH00		AAPOH00	24.00*	
Gasoline	AAPOC00	2.42	AAPOD00	2.14	
Kerosene	AAPOI00	1.97		AAPOE00	3.60
Kerosene-LR2	AAPOK00	1.84		AAPOJ00	3.87
Gasoil	AAPOL00	2.09		AAPOM00	4.11
Gasoil-LR-2	AAPON00	1.95			
HSFO 180 CST	AAPOO00	13.21*	AAPOP00	11.99*	
HSFO 380 CST	AAPOQ00	13.21*			

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 637.50-641.50	639.500 +9.500
Gasoline 93 unleaded	AAICW00 649.00-653.00	651.000 +9.500
Jet/kero	PJABQ00 644.00-648.00	646.000 +7.000
Gasoil	POAFA00 608.00-612.00	610.000 +6.750
	<b>Hong Kong bunker grades (\$/mt)</b>	
HSFO 180 CST	PUACC00 450.50-451.50	451.000 +4.750
HSFO 380 CST	PUAER00 444.50-445.50	445.000 +4.750

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.0665	+0.2765
Eur/USD	AAWU00	1.1247	+0.0023
GBP/USD	AAWV00	1.3073	+0.0059
USD/SGD	AAWFZ00	1.3535	-0.0014
USD/MYR	AAWGA00	4.0811	0.0000
USD/HK	AAWFY00	7.8497	-0.0001
AUD/USD	AAWFT00	0.7130	+0.0040
USD/CNY	AAWF00	6.7193	-0.0142

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	479.240	+4.160
0.5% FOB Fujairah cargo	AMFFA00	470.970	+4.390
0.5% FOB Rotterdam barge	PUMFD00	462.000	+2.000
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	71.270	+0.590
0.5% Divd US Atlantic Coast barge	AUAMA00	74.930	+0.700
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	56.000	0.000

for cargoes loading over April 16-20 at \$76.00/b, and a trade for a cargo loading over April 22-26 at \$76.00/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 Monday took into consideration a trade for a cargo loading over April 16-20 at \$77.70/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

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

The above commentary applies to the market data code: PGAMSO0

**Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:**

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

The above commentary applies to the market data code: AAGJA00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 1, 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 April 1, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) Activity was lackluster in the Asian naphtha market Monday. LG Chem was seeking open-spec naphtha for H2 May delivery to Daesan in a tender that

closes April 1. State-run Bharat Petroleum Corp. Ltd. last Friday sold 30,000 mt of naphtha with minimum 65% paraffin and maximum 150 ppm sulfur for loading from Mumbai over April 2-7 to Total at a premium in the range of \$9.5-\$10/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. Last week, Taiwan's CPC Corp. bought one-two medium range cargoes of full range naphtha and heavy virgin naphtha for May 5-27 delivery at a premium of around \$3.50-\$4/mt to the April average of Mean of Platts Japan naphtha assessments, CFR, market sources said. It was unclear whether the price was an average for both grades or solely for the full range naphtha. The company could not be reached for clarification. In plant news, Indian Oil Corp.'s Panipat refinery has restarted its atmospheric vacuum distillation unit after completion of a planned maintenance shutdown that began March 25, company officials said Friday. A hydrocracker, sulfur unit, diesel hydrotreater and coker were also offline during the shutdown, and the refinery sourced naphtha for its 800,000 mt/year fluid catalytic cracker from other sites during the period. Switching off one heater cuts naphtha output by 12.5% to 350 mt/hour. Japan's largest refiner JXTG Nippon Oil & Energy said Friday it has decommissioned all petrochemical and oil production units at the Mutoran plant in Hokkaido to turn the facility into a refined products terminal on April 1. The Mutoran facility is now a petrochemical plant, with blending facilities for gasoline and kerosene. The 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. Mutoran halted the crude distillation operations in March 2014.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding H2 June offer at \$561/mt, with a crack value of \$46.50/mt, demonstrated value. The H2 May/H1 June spread was assessed at plus \$4.50/mt. The H1 June/H2 June spread was assessed at plus \$3.50/mt.

The above commentary applies to the market data code: PAAAD00

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	644.00-644.50	644.250	+6.500	AAWZB00	660.25-660.75	660.500	+6.500
Naphtha	PAAAI00	503.75-504.25	504.000	+4.000	PAAAH00	525.75-526.25	526.000	+4.000
Jet aviation fuel	AAIDL00	615.25-615.75	615.500	+5.750				
Gasoil 0.1%	AAVJI00	578.00-578.50	578.250	+5.500	AAVJJ00	602.00-602.50	602.250	+5.500
10ppm ULSD	AAWY00	593.00-593.50	593.250	+1.000	AAWYZ00	613.00-613.50	613.250	+1.000
1%	PUAAK00	414.00-414.50	414.250	+2.750	PUAAJ00	422.00-422.50	422.250	+2.750
3.5%	PUAAZ00	403.00-403.50	403.250	+1.500	PUAAV00	411.00-411.50	411.250	+1.500
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	674.00-674.50	674.250	+5.000				
Naphtha Swap	PAAAJ00	536.75-537.25	537.000	+1.000				
Naphtha Phy	PAAAL00	541.25-541.75	541.500	+4.000				
Jet	PJAAU00	646.25-646.75	646.500	+5.750	PJAAV00	631.50-632.00	631.750	+6.000
Ultra low sulfur diesel 10ppm	AAVBG00	612.75-613.25	613.000	+3.000	AAVBF00	596.25-596.75	596.500	+3.250
Gasoil 0.1%	AAVWS00	601.00-601.50	601.250	+2.250	AAVWR00	578.25-578.75	578.500	+2.750
Diesel 10ppm NWE	AAWZC00	615.50-616.00	615.750	+2.750	AAWZD00	598.75-599.25	599.000	+3.250
Diesel 10 PPM UK	AAVBH00	617.50-618.00	617.750	+3.000				
1%	PUAAL00	416.00-416.50	416.250	+2.750	PUAAM00	407.25-407.75	407.500	+2.750
3.5%	PUABA00	399.25-399.75	399.500	+2.000	PUABB00	386.50-387.00	386.750	+2.000
0.5-0.7% straight run					PKABA00	459.25-460.25	459.750	+7.750
Low sulfur VGO	AAHMZ00	496.50-497.50	497.000	+10.250	AAHMX00	483.50-484.50	484.000	+10.000
High sulfur VGO	AAHND00	491.25-492.25	491.750	+11.750	AAHNB00	478.25-479.25	478.750	+11.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	650.75-651.25	651.000	+5.000				
Unleaded 98	AAKOD00	730.75-731.25	731.000	+5.000				
Premium Unleaded	PGABM00	677.50-678.00	677.750	-7.250				
Reformate	AAAXP00		676.500	+5.000				
MTBE*	PHALA00	732.25-732.75	732.500	+5.500				
Naphtha Phy	PAAAM00	537.25-537.75	537.500	+4.000				
Jet	PJABA00	643.75-644.25	644.000	+5.750				
Gasoil 50 ppm	AAUQC00	603.50-604.00	603.750	+2.500				
Gasoil 0.1%*	AAVWT00	594.50-595.00	594.750	+4.000				
10 ppm*	AAJUS00	605.75-606.25	606.000	+2.500				
1%	PUAAP00	404.25-404.75	404.500	+2.000				
3.5%	PUABC00	404.25-404.75	404.500	+2.000				
Fuel Oil 3.5% 500 CST	PUAGN00	400.75-401.25	401.000	+2.000				
Low sulfur VGO	AAHNF00	470.50-471.50	471.000	+21.000				
High sulfur VGO	AAHNI00	467.50-468.50	468.000	+21.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Apr	PXAAJ00	606.000	29-Mar-19					
May	PXAAK00	608.250	29-Mar-19					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	413.50-414.50	414.000	+5.000				



**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 April 01, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the April 01, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market was buoyed Monday by indications that the regional supply glut was beginning to clear. In addition to a recent spate of cargoes heading from Northeast Asia to Northwest Europe, sources pointed to pockets of demand emerging from Australia and the Philippines as helping to shore up cash differentials. S&P Global Platts assessed FOB Singapore jet fuel/kerosene cash differentials up 23 cents/b day on day at a four-month high of minus 7 cents/b Friday. "Traders have been bringing oil out of this region, resulting in tighter supply in Asia," said

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
<b>Los Angeles</b>								
Unleaded 84	AAUHA00	217.84-217.94	217.890	+13.640	PGADG00	214.84-214.94	214.890	+15.640
Premium 90	PGABG00	226.84-226.94	226.890	+13.640	PGABO00	223.84-223.94	223.890	+15.640
CARBOB	AAKYJ00	232.84-232.94	232.890	+13.640	AAKYN00	229.84-229.94	229.890	+15.640
CARBOB PREM	AAKYL00	241.84-241.94	241.890	+13.640	AAKYP00	238.84-238.94	238.890	+15.640
Jet	PJAAP00	201.01-201.11	201.060	+2.420	PJABC00	201.01-201.11	201.060	+2.420
ULS (EPA) Diesel	POAET00	210.26-210.36	210.310	+3.670	POAEY00	208.76-208.86	208.810	+2.170
CARB diesel	POAAK00	210.26-210.36	210.310	+3.670	POAAL00	208.76-208.86	208.810	+2.170
<b>Seattle</b>								
Unleaded 84	AAXJE00	217.09-217.19	217.140	+10.890	AAXJC00	219.09-219.19	219.140	+10.890
Premium 90	AAXJF00	237.09-237.19	237.140	+10.890	AAXJD00	239.09-239.19	239.140	+10.890
Jet	PJABB00	201.01-201.11	201.060	+2.420				
ULS (EPA) Diesel	AAUEX00	197.61-197.71	197.660	+1.670	AAUEY00	198.76-198.86	198.810	+1.670
<b>Phoenix</b>								
RBOB unleaded 84	AADDP00	230.84-230.94	230.890	+13.640				
RBOB premium 89.5	PPXDJ00	239.84-239.94	239.890	+13.640				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	42.95/43.05	43.000	+12.000				
CARBOB paper 1st month*	AAKYR00	9.95/10.05	10.000	-11.000				
CARBOB paper 2nd month*	AAKYS00	11.25/11.30	11.250	+2.500				
Jet Fuel	AANVY00	2.20/2.30	2.250	+0.750				
ULS (EPA) Diesel	AANVZ00	11.45/11.55	11.500	+2.000				
CARB Diesel	AANWA00	11.45/11.55	11.500	+2.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	217.84-217.94	217.890	+13.640
Jet	PJABI00	200.01-200.11	200.060	+2.420

## 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	611.50	May	XNRBA01	190.16	May	XNH0A01	199.60
May 19	AAQYM02	613.25	Jun	XNRBA02	188.79	Jun	XNH0A02	199.90
Jun 19	AAQYM03	615.25	Jul	XNRBA03	187.30	Jul	XNH0A03	200.41

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	61.60	May	NYRBM01	189.94	May	NYHOM01	198.79
Jun	NYCRM02	61.71	Jun	NYRBM02	188.84	Jun	NYHOM02	199.18
Jul	NYCRM03	61.81	Jul	NYRBM03	187.50	Jul	NYHOM03	199.70

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	62.77-62.81	62.790	+1.440								
DFC	56.82	ADFCB00	64.97-65.01	64.990	+0.800								
Qatar LSC	56.9	AARB000	64.07-64.11	64.090	+0.800								
South Pars	57.4	AARAV00	63.07-63.11	63.090	+0.800								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	63.27-63.31	63.290	+1.440								
Cossack	47.7	PCAGZ00	68.12-68.16	68.140	+1.090								
Gippsland	48.7	PCACP00	66.27-66.31	66.290	+1.090								
Tapis	45.2	PCACB00	71.82-71.86	71.840	+1.140								
Belida	45.1	PCAF000	67.07-67.11	67.090	+1.140								
Kutubu	44.3	PCAFJ00	67.72-67.76	67.740	+1.090								
Handil Mix	43.9	PCABE00	67.47-67.51	67.490	+1.090								
Attaka	42.3	PCAAJ00	66.87-66.91	66.890	+1.140								
Ardjuna	38.0	PCACQ00	64.67-64.71	64.690	+1.140								
Banyu Urip	32.0	PCAFQ00		73.340	+1.140								
Sakhalin Blend	45.5	AARB000	67.42-67.46	67.440	+0.600								
ESPO M1	34.8	AARWF00	69.77-69.81	69.790	+0.650								
ESPO M2	34.8	AAWFE00	69.16-69.20	69.180	+0.690								
Sokol	39.7	AASCJ00	69.81-69.85	69.830	+0.740								
Kikeh	34.9	AAHUH00	73.47-73.51	73.490	+1.140								
Miri Light	32.3	PCABQ00	73.32-73.36	73.340	+1.140								
Labuan	32.0	PCABL00	73.52-73.56	73.540	+1.140								
Kimanis	38.6	AASCL00		73.340	+1.140								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	71.87-71.91	71.890	+1.140								
Bach Ho	40.7	PCAHY00	72.37-72.41	72.390	+1.140								
Nanhai	40.0	PCAFR00	65.97-66.01	65.990	+1.140								
Minas	35.3	PCAB000	63.77-63.81	63.790	+1.140								
Nile Blend	33.9	AAPLC00	64.92-64.96	64.940	+1.140								
Widuri	33.2	PCAFE00	61.82-61.86	61.840	+1.140								
Daqing	32.2	PCAAZ00	61.25-61.29	61.270	+1.140								
Cinta	31.1	PCAA000	61.62-61.66	61.640	+1.140								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	65.57-65.61	65.590	+1.340								
Shengli	24.2	PCABY00	61.12-61.16	61.140	+1.140								
Duri	20.8	PCABA00	61.37-61.41	61.390	+1.140								
Vincent	18.3	AARAK00		74.090	+1.140								
<b>Diff to Dubai</b>													
ADFCB00	-2.20/-2.10	-2.150	+0.150										
AARB000	-3.10/-3.00	-3.050	+0.150										
AARAX00	-4.10/-4.00	-4.050	+0.150										
<b>Diff to ICP</b>													
AAEOK00	0.20/0.30	0.250	+0.150										
<b>Diff to ICP</b>													
PCAFM00	1.85/1.95	1.900	0.000										
PCABF00	1.80/1.90	1.850	-0.050										
PCAAK00	1.20/1.30	1.250	0.000										
PCACR00	1.20/1.30	1.250	0.000										
PCAAQ00		3.600	0.000										
<b>Diff to Dubai</b>													
AARCN00	0.25/0.35	0.300	-0.050										
AASEU00	2.60/2.70	2.650	0.000										
AAWFG00	2.45/2.55	2.500	+0.050										
<b>Diff to Oman/Dubai</b>													
AASCK00	2.55/2.65	2.600	0.000										
<b>Diff to Asian Dated Brent</b>													
AAPAI00	-5.20	+0.300											
ADFC000	-2.690	-0.030											
AARBC00	-3.590	-0.030											
AARAW00	-4.590	-0.030											
AAPBE00	-4.700	+0.300											
<b>Diff to Asian Dated Brent</b>													
AAPAC00	0.150	-0.050											
AAPAU00	-1.700	-0.050											
AAOZ000	3.850	0.000											
AAPBQ00	-0.900	0.000											
AAPAE00	-0.250	-0.050											
AAPBI00	-0.500	-0.050											
AAPBC00	-1.100	0.000											
AAPBG00	-3.300	0.000											
AAPBU00	5.350	0.000											
AARDN00	-0.240	-0.230											
AARWE00	2.100	-0.130											
<b>Diff to Asian Dated Brent</b>													
AAPAO00	2.150	-0.090											
AAOZY00	5.500	0.000											
AAPAS00	5.350	0.000											
AAPAQ00	5.550	0.000											
AASCM00	5.350	0.000											
<b>Diff to Asian Dated Brent</b>													
AARAS00	3.900	0.000											
AAPAK00	4.400	0.000											
AAPAG00	-2.000	0.000											
AAPBA00	-4.200	0.000											
AAPAM00	-3.050	0.000											
AAPB000	-6.150	0.000											
AAPAH00	-6.720	0.000											
AAPBK00	-6.350	0.000											
<b>Diff to Asian Dated Brent</b>													
AARAC00	-2.400	+0.200											
AAPAY00	-6.850	0.000											
AAPBM00	-6.600	0.000											
AARAL00	6.100	0.000											
<b>Diff to Asian Dated Brent</b>													
AAPAB00	68.340	+1.090											
AAPAT00	66.490	+1.090											
AAOZV00	72.040	+1.140											
AAPBP00	67.290	+1.140											
AAPAD00	67.940	+1.090											
AAPBH00	67.690	+1.090											
AAPBB00	67.090	+1.140											
AAPBF00	64.890	+1.140											
AAPBR00	73.540	+1.140											
AAREN00	67.650	+0.610											
AARWD00	69.990	+0.710											
<b>Diff to Asian Dated Brent</b>													
AAPAN00	70.040	+0.750											
AAOZX00	73.690	+1.140											
AAPAR00	73.540	+1.140											
AAPAP00	73.740	+1.140											
AASCN00	73.540	+1.140											
<b>Diff to Asian Dated Brent</b>													
AARAQ00	72.090	+1.140											
AAPAJ00	72.590	+1.140											
AAPAF00	66.190	+1.140											
AAPAZ00	63.990	+1.140											
AAPAL00	65.140	+1.140											
AAPBN00	62.040	+1.140											
AAPAV00	61.470	+1.140											
AAPBJ00	61.840	+1.140											
<b>Diff to Asian Dated Brent</b>													
AARAA00	65.790	+1.340											
AAPAX00	61.340	+1.140											
AAPBL00	61.590	+1.140											
AARAJ00	74.290	+1.140											

a source at a Singapore-based trader. Still, some quarters of the market were concerned about whether the European market would be able to digest these cargoes in the short to medium term. According to data out Friday from PJK International, jet kerosene inventories in the Amsterdam-Rotterdam-Antwerp hub rose 4.3% week on week to a one-year high of 722,000 mt in the week ended March 27 — a 24.9% year-on-year build. Around 1.6 million mt of jet fuel is scheduled to arrive in NWE over April, according to data from S&P Global Platts trade flow software cFlow. Some market participants said refinery turnaround season would also likely help to clear the regional supply glut. “I think the market has yet to realize that we will see drawdowns on inventory given the large amount of turnarounds going on,” said a second source at a Singapore-based trader.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The back loading period was assessed at MOPS minus 19 cents/b reflecting an offer of a cargo loading April 26-30 at parity to Balance April MOPS — equivalent to MOPS minus 14 cents/b. The middle loading period was assessed at MOPS minus 13

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
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 UNICORN	130kt	TBC	TBA-Qingdao	14-Mar	Hongrun
RIDGEBURY UTAH	135kt	Saturno	Angola-Dongjiakou	14-Mar	Luqing
XIN HUI YANG	270kt	Castilla	Colombia-Rizhao	15-Mar	Dongming
PETROPAVLOVSK	98kt	Bitumen bld	TBA-Qingdao	15-Feb	TBA
BAUHINIA	260kt	Lula	Brazil-Qingdao	15-Mar	Haike/Qicheng
MARAN ANDROMEDA	135kt	Oman	Oman-Qingdao	15-Mar	Wonfull
FRONT NJORD	135kt	Dussafu	TBA-Qingdao	16-Mar	Tianhong
SYFNOS	131kt	Djeno	TBA-Dongjiakou	16-Mar	Shengxing
NEW GLOBE	269kt	Basrah Light	Iraq-Qingdao	18-Mar	Sinochem
STARLIGHT VENTURE	130kt	Crude	Malaysia-Yantai	18-Mar	TBA
GENER8 SUCCESS	289kt	Merey	Ven-Qingdao	23-Mar	PetroChina
ASTRO CHLOE	130kt	Lula	Brazil-Dongjiakou	27-Mar	Chamboard
GENER8 SUCCESS	290kt	Merey	Venezuela-Qingdao	23-Mar	PetroChina
BALTIC SUNRISE	135kt	Lula	Brazil-Qingdao	25-Mar	Zhonghai Fine

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 62 / April 1, 2019

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cents/b, reflecting an offer of a cargo loading April 20-24 at parity to Balance April MOPS — equivalent to MOPS minus 7 cents/b. The front loading period was assessed at MOPS minus 22 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Hin Leong bids MOPS -0.30 Apr 16-20 100kb (Deemed pricing Apr 16-23) INCO; Jet: FOB Straits: BP bids Bal Apr -0.20 Apr 20-24 250kb; Jet: FOB Straits: Zenrock bids MOPS -0.30 Apr 27-May 1 250kb (Deemed pricing Apr 24-30) INCO; Jet: FOB Straits: Hin Leong bids MOPS -0.30 Apr 27-May 1 100kb (Deemed pricing Apr 25-May 2) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: PetroChina offers MOPS +0.00 Apr 16-20 100kb (Deemed pricing Apr 16-23) INCO; Jet: FOB Straits: Shell offers MOPS +0.20 Apr 17-21 100kb (Deemed pricing Apr 17-24) Shell GTC; Jet: FOB Straits: Freepoint offers Bal Apr +0.00 Apr 20-24 100kb; Jet: FOB Straits: Freepoint offers Bal Apr +0.00 Apr 26-30 100kb; Jet: FOB Straits: Unipecc offers MOPS +0.20 Apr 27-May 1 100kb (Deemed pricing Apr 26-May 3)
- Platts Jet Trade Summary — NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the April 1, 2019 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the April 1, 2019 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	231.12	PJAS008	80.89
Mid East & Africa	PJMEA00	234.01	PJMEA08	78.36
Global	PJGL000	222.77	PJGL008	81.49

#### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
DHT BRONCO	130kt	Crude		TBA-Qingdao	26-Mar	Lijin
BOSTON	137kt	Dalia		TBA-Qingdao	27-Mar	Hongrun
MARAN HOMER	138KT	Basrah Heavy		Iraq-Qingdao	27-Mar	PetroChina
ADVENTURE	128kt	Maslila		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	124kt	Crude		TBA-Qingdao	11-Apr	Shengxing

#### INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Eagle Vancouver	270	CR	Apr15	PG-China	w46	Unipecc
Gene	270	CR	Apr9	PG-East	w45	Shell
Front Eminence	265	CR	Apr13	PG-Taiwan	w43	CPC
Crimson	95	DY	Apr18	R Tanura-Mumbai	w79	BPCL
Olympic Sky	80	FO	Apr11	STS Khawr Al Zubair-East	rnr	ONEX
Desh Garima	80	FO	Apr13	PG-Spore	rnr	Shell
Atlantic Explorer	80	FO	Apr11	Yanbu-Opts	rnr	Chevron
Rima Tbn	80	FO	Apr13	Yemen-East	rnr	Vitol
Olympic Friendship	100	CR	Apr11	Kozmino-Whangarei	w90	Shell
Teekay Tbn	100	CR	Apr11	Kozmino-NChina	\$600k	ChemChina
Jag Lavanya	80	DY	Apr5	STS Linggi-Cilacap	\$400k	Pertamina
Olympia I	80	DY	Apr7	STS Yeosu-P Dickson	rnr	Shell
Everbrigh	80	DY	Apr9	STS Hong Kong-Huizhou	\$475k	Unipecc
Aqua Liberty	80	COND	Apr16	Ichthys-Papua New Guinea	w130	Impex
Kriti Journey	80	DY	Apr22	NWAustralia-Opts	w100	METS
Telluride	60	FO	Apr6	Spore-Hong Kong	rnr	Sinopec HK
<b>UKC</b>						
Pacific Dawn	80	CR	Apr3	UKC-UKC, SV	w95, w100	ST
MedMinerva Vera	135	CR	Apr14	CPC-UKC	rnr	Chevron
Nordic Zenith	130	NHC	Apr13	Libya-China	\$2.7m	Unipecc
Prometheus Light	80	CR	Apr7	Sidi Kerir-Gdansk	\$720k	PKN
Sword	80	CR	Apr8	Ceyhan-Med	w85	Chevron
UML Tbn	80	CR	Apr10	Sidi Kerir-Med	w75	Eni
Nord Penguin	80	CR	Apr14	CPC-Med	w85	KMG
Nord Orchid	80	CR	Apr7	Ceyhan-Med	w90	UML
Heydar Aliev	80	CR	Apr12	Novo-Med	rnr	KMG
<b>WAF</b>						
Sonangol Porto Amboim	130	NHC	Apr12	WAF-USG, UKC, East	w45, w50, w62.5	P66
Summit Spirit	130	CR	Mar29	WAF-UKC	w50	Total
Summit Spirit	130	CR	Apr14	WAF-Durban	w67.5	BP
Pegasus	130	CR	Apr18	WAF-China	w60	ChemChina
Suez Rajan	130	CR	Apr28	WAF-WCI	w62.5	Total
CE Bermuda	130	CR	Apr15	Nigeria-UKC	rnr	Shell
<b>Americas</b>						
Bahri Tbn	270	CR	Apr10	USGC-East	rnr	Vitol

## Gasoil

**Market analysis:** (PGA page 2498) Activity in the Asian gasoil market remained largely muted as market participants were sidelined, treading cautiously following the Chinese government's decision last week to allow refiners to switch their gasoline export quotas to distillates. This news development divided market into two groups, holding diverging opinions on the near-term outlook. One group noted that the swap would spill additional barrels into the spot market, exacerbating the length and weigh on sentiment. Reflecting the weakness in the derivatives front, the contango for the April/May Singapore gasoil timespread continued to widen, ending the week at minus 35 cents/b Friday. This was 13 cents/b wider week on week, S&P Global Platts data showed. The weakness was also evident further down the curve with the Q2/Q3 quarterly spread in negative territory, widening 4 cents/b week on week to be assessed at minus 72 cents/b Friday. However, other sources 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. In addition, the lower prices could spur buying interest, before prices start to rebound again, they added. In the spot market, India's Mangalore Refinery and Petrochemicals Ltd. is offering 65,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over April 12-14. The tender closes on April 3, with same-day validity. The refiner last sold a similar cargo of gasoil for loading from New Mangalore over February 23-25 at a premium of 50 cents/b to the February average of Mean of Platts Singapore 0.005% sulfur gasoil assessments, FOB. Buyer's details could not be confirmed. Separately on production news, Indian Oil Corp. has shut its vacuum gasoil hydrotreating units at its Vadodara refinery from March 22 for 25-30 days to upgrade capacity. The company plans to raise unit capacity by 4.8% to 2.2 million mt/year. The refinery also plans to hike the capacity of its continuous catalytic reformer during the shutdown by 30% to 780,000 mt/year. The refinery will also revamp the diesel

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nectar	260	CR	Apr27	Brazil-China	w39.25	Petrobras
Almi Galaxy	150	CR	Apr8	Covenas-Spore	\$2.75m	Shell

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						
Pike	55	NA	Apr10	PG-Japan	o/p	Vitol
Sea Icon	90	ULSD	Apr20	Yanbu-UKC	rnr	Unipeq
Kleon	90	ULSD	Apr15	Yanbu-Opts	COA	ATC
ST Shipping Tbn	90	ULSD	Apr15	Yanbu-Opts	COA	ATC
STI Gladiator	90	CL	Apr3	WCI-Med	o/p	RIL
Jag Pranam	32	CL	Apr6	Paradip-Kandla	\$340k	IOC
Amalia	55	NA	Apr7	PG-Japan	w112.5	Total
Sanmar Sangeet	90	CL	Apr16	PG-EAfrica	w95	ATC
Grand Ace7	35	CL	Apr9	Quanzhou-Australia	w172.5	AMPOL
Nave Aquila	35	UNL	Apr8	SKorea-WCMex	\$1.15m	PMI
Challenge Pacific	35	ULSD	Apr8	Onsan-Brisbane	w177.5	S-Oil
Front Lion	90	JET	Apr7	SKorea-UKC	\$2.05m	Shell
Ocean Taipan	80	COND	Apr8	Dampier-Spore	w105	Exxon
West of SuezBreeze	120	ULSD	Apr6	Primorsk-UKC	COA	Vitol
Navig8 Precision	80	NA	Apr5	West Med-Japan	\$1.925m	Trafigura
Seriana	80	NA	ppt	Skikda-Japan	\$1.95m	Coral Energy
Marlin Lily	80	NA	Apr18	West Med-Japan	\$1.925m	Shell
Georg Jacob	60	UNL	Apr8	ARA-WAF	w122.5	Cepsa
Iris Victoria	60	UNL	Apr5	East Med-PG	\$1.125m	ATC
Stena Immortal	40	GO	Apr8	ARA-Argentina	rnr	Vitol
Happy Lady	37	UNL	Apr7	Sarroch-UKC, Med, Brazil	w180, w200, w195	Saras
Seafrentier	37	UNL	Apr10	Donges-Opts	o/p	Total
Arctic Blizzard	37	UNL	dnr	Ust Luga-Opts	rnr	cnr
Largo Sun	37	UNL	Apr2	Klaipeda-Opts	o/p	Trafigura
STI Ruby	37	UNL	Apr6	UKC-TA	w170	cnr
Alice	33	CL	Apr6	Agioi Theodoroi-Med, Canaries	w217.5, w227.5	Cepsa
Hafnia Magellan	32	ULSD	Apr4	Lavera-Med	w248.5 (30*w265)	Petroineos
Shandong Zihe	30	ULSD	Apr3	Agioi Theodoroi-Alexandria	w262.5	ATC
Gemma	30	UNL	Apr1	Greece-Israel	w270	Vitol
Cape Beira	30	ULSD	dnr	UKC-Med	rnr	cnr
Nordic Hanne	30	ULSD	Apr8	Primorsk-UKC	w207.5	Socar
Seychelles Pioneer	30	ULSD	Apr10	Primorsk-UKC	COA	Gazprom
NH Siri	30	NA	Apr9	Skikda-UKC	w260	BP
Hafnia Robson	30	ULSD	dnr	Med-Med	w265	cnr

### Americas

Torm Venture	60	NA	Apr2	USGC-Japan	\$1.5m	JX
Centennial Misumi	38	CL	Apr6	USGC-Brazil	w157.5	CCI
Chios Star	38	ULSD	April 1	USGC-Chile	\$1.325m	Exxon
Loukas I	38	CL	Apr1	USGC-CBS	\$460k	cnr
Atlantic Leo	38	CL	Apr1	Bahamas-Jamaica	rnr	Lukoil

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

hydro-desulfurization unit from mid-May, raising its capacity 24% to 2.2 million mt/year. IOC has a \$2.3-billion expansion project in place for the refinery to raise its overall capacity to 18 million mt/year by 2020, making it the state-owned company's biggest facility.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 30 cents/b and minus 29 cents/b, respectively, taking into account a trade for a cargo loading over April 17-21 at MOPS Gasoil minus 36 cents/b and an offer for a cargo loading over April 18-22 at MOPS Gasoil minus 26 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 27 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 89 cents/b, taking into account a bid for a cargo loading over April 21-25 at MOPS Gasoil minus 94 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 92 cents/b and minus 89 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

#### **Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 30 cents/b and minus 29 cents/b, respectively, taking into account a trade for a cargo loading April 17-21 at MOPS Gasoil minus 36 cents/b and an offer for a cargo

loading over April 18-22 at MOPS Gasoil minus 26 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 27 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.79/b, 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 middle and back loading periods were assessed at MOPS Gasoil minus \$1.79/b and minus \$1.87/b, reflecting the movement in the front 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) 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: Two trades reported: Gasoil 2500ppm: FOB Straits: Apr 16-20: 150kb: Hin Leong sells to ENOC at MOPS minus \$1.80/b (Deemed pricing Apr 15-22) INCO (4:28:59); Gasoil 10ppm: FOB Straits: Apr 17-21: 155kb: Winson sells to BP at MOPS minus 20 cents/b (Deemed pricing Apr 2-8) (4:29:57)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Unipecc bids MOPS -0.50 Apr 18-22 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 Apr 25-29 180kb (Deemed pricing Apr 2-8); Gasoil 500ppm: FOB Straits: Trafigura bids MOPS -1.20 Apr 18-22 250kb (Deemed pricing Apr 2-30); Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.85 Apr 21-25 250kb INCO; Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.60 Apr 21-25 200kb; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.20 Apr 21-25 150kb (Deemed pricing Apr 18-25) INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 16-20 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.00 Apr 16-20 150kb (Deemed pricing Apr 16-23); Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.25 Apr 18-22 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.10 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Apr 24-28 150kb (Deemed pricing Apr 23-29) INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.20 Apr 27-May 1 150kb (Deemed pricing Apr 26-May 3) BP GTC; Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar): Vitol offers MOPAG +1.00 May 2-6 200kb; Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.75 Apr 16-20 150kb

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: APR16-APR20: PTT\* sold to ENOC 50kb FOB Straits \$76.00/bbl 8:28:46
- Platts Mogas 92: APR16-APR20: EQUINOR sold to P66SG\* 50kb FOB Straits \$76.00/bbl 8:29:17
- Platts Mogas 92: APR22-APR26: PTT\* sold to VITOLSG 50kb FOB Straits \$76.00/bbl 8:28:53
- Platts Mogas 95: APR16-APR20: VITOLSG sold to UNIPECSG\* 50kb FOB Straits \$77.70/bbl 8:29:27

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: APR16-APR20: \*\*UNIPECSG bids 50kb FOB Straits \$75.90/bbl
- Platts Mogas 92: APR21-APR25: \*\*UNIPECSG bids 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR21-APR25: HL bids 50kb FOB Straits \$75.00/bbl
- Platts Mogas 92: APR24-APR28: TOTALSG bids 50kb FOB Straits \$74.70/bbl
- Platts Mogas 92: APR26-APR30: HL bids 50kb FOB Straits \$74.70/bbl
- Platts Mogas 95: APR16-APR20: TRAFI bids 50kb FOB Straits \$77.60/bbl

#### Withdrawals

- Platts Mogas 92: APR16-APR20: P66SG no longer bids 50kb FOB Straits \$76.00/bbl
- APR16-APR20: \*\*VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- APR16-APR20: \*\*VITOLSG Withdraws bid 150kb FOB Straits \$74.99/bbl
- APR21-APR25: \*\*VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- APR21-APR25: \*\*VITOLSG Withdraws bid 150kb FOB Straits \$74.77/bbl
- APR27-MAY1: \*\*VITOLSG Withdraws bid 150kb FOB Straits \$74.55/bbl
- APR27-MAY1: \*\*VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 95: APR16-APR20: P66SG Withdraws bid 50kb FOB Straits \$75.00/bbl
- Platts Mogas 95: APR21-APR25: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$77.60/bbl
- Platts Mogas 95: APR16-APR20: \*\*UNIPECSG no longer bids 50kb FOB Straits \$77.70/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: APR21-APR25: EQUINOR offers 50kb FOB Straits \$76.20/bbl

#### Withdrawals

- Platts Mogas 92: APR16-APR20: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: APR16-APR20: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$76.90/bbl
- Platts Mogas 92: APR22-APR26: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: APR22-APR26: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$76.90/bbl
- Platts Mogas 92: APR16-APR20: PTT no longer offers 50kb FOB Straits \$76.00/bbl
- Platts Mogas 92: APR22-APR26: PTT no longer offers 50kb FOB Straits \$76.00/bbl
- Platts Mogas 95: APR16-APR20: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$3.50/bbl
- Platts Mogas 95: APR16-APR20: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$78.40/bbl
- Platts Mogas 95: APR20-APR24: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$3.50/bbl
- Platts Mogas 95: APR20-APR24: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$78.40/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY19: CHEVINCSG\* sold to BOCIGC 25kb \$73.80/bbl 8:16:31

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY19: BPSG bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: P66SG bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.60/bbl
- Platts Mogas 92: MAY19: SIETCO bids 25kb \$73.50/bbl

- Platts Mogas 92: MAY19: ENOC bids 25kb \$73.40/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.40/bbl
- Platts Mogas 92: MAY19: UNIPECSG bids 25kb \$73.40/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.40/bbl
- Platts Mogas 92: MAY19: TOTSAs bids 25kb \$73.45/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$72.70/bbl
- Platts Mogas 92: JUN19: VITOLSG bids 25kb \$72.60/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$72.50/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$72.40/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$72.25/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$72.55/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$75.20/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$75.15/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$74.85/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$74.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$74.70/bbl

#### Withdrawals

- Platts Mogas 92: MAY19: BPSG Withdraws bid 25kb \$73.40/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$73.25/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$73.25/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$73.25/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$72.25/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY19: STANCHART offers 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: CHEVINCSG offers 25kb \$73.85/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$73.85/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$73.85/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$73.88/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$73.90/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: CITIBANK offers 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$73.98/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: UNIPECSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: TOTSAs offers 25kb \$74.05/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.10/bbl



## APAC DEALS SUMMARY

- Platts Mogas 92: MAY19: TRAFI offers 25kb \$74.15/bbl
- Platts Mogas 92: MAY19: MBCL offers 25kb \$74.20/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$72.89/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$72.90/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$72.90/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$73.05/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$76.10/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$75.58/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$75.60/bbl

### Withdrawals

- Platts Mogas 92: MAY19: CHEVINCSG no longer offers 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: BPSG Withdraws offer 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: PTT Withdraws offer 25kb \$74.00/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to BPSG\* 25kb \$0.94/bbl 8:24:37
- Platts Mogas 92 spread: MAY19/JUN19: PTT sold to ONYX\* 25kb \$0.93/bbl 8:25:20

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.34/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VERCER bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.91/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.90/bbl

- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 50kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ZENROCK bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: SIETCO bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ZENROCK bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ZENROCK bids 25kb \$0.55/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PETROCHINA offers

- 25kb \$1.63/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.64/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VERCER offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$1.00/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
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.66/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.75/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.



## APAC DEALS SUMMARY

### Naphtha C+F Cargo

#### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2323)

- H1JUN19: \*\*SIETCO bids 25kt \$562.00/mt
- H1JUN19: \*\*TRAFI bids 25kt \$562.00/mt
- H1JUN19: BPSG bids 25kt \$562.00/mt
- H1JUN19: TOTALSG bids 25kt \$561.00/mt
- H1JUN19: \*\*GLENCORESG bids 25kt \$560.00/mt
- H1JUN19: MARUBENI bids 25kt \$560.00/mt
- H1JUN19: \*\*PETROCHINA bids 25kt \$557.00/mt
- H2JUN19: \*\*SIETCO bids 25kt \$557.00/mt
- H2JUN19: TOTALSG bids 25kt \$557.00/mt
- H2JUN19: \*\*GLENCORESG bids 25kt \$556.00/mt
- H2JUN19: \*\*TRAFI bids 25kt \$556.00/mt
- H2JUN19: \*\*PETROCHINA bids 25kt \$552.00/mt

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2324)

- H1JUN19: \*\*GLENCORESG offers 25kt \$565.00/mt
- H1JUN19: \*\*PDSG offers 25kt \$569.00/mt
- H1JUN19: \*\*PETROCHINA offers 25kt \$576.00/mt
- H1JUN19: \*\*TRAFI offers 25kt \$576.00/mt
- H2JUN19: \*\*GLENCORESG offers 25kt \$561.00/mt
- H2JUN19: \*\*PDSG offers 25kt \$561.00/mt
- H2JUN19: \*\*PETROCHINA offers 25kt \$562.00/mt
- H2JUN19: BPSG offers 25kt \$562.00/mt
- H2JUN19: IDEMITSU offers 25kt \$562.00/mt
- H2JUN19: \*\*TRAFI offers 25kt \$569.00/mt

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Naphtha C+F Japan Cargo Spreads

#### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2323)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2324)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper

#### Trades (PGA page 4023)

- BAL MONTH: PETROCHINA sold to MBCL\* 50kb \$80.60/bbl 8:28:30
- BAL MONTH: PETROCHINA sold to MBCL\* 50kb \$80.60/bbl 8:28:47
- BAL MONTH: CAOSG sold to SIETCO\* 50kb \$80.55/bbl 8:29:47
- BAL MONTH: FREEPTASIA sold to SIETCO\* 50kb \$80.55/bbl 8:29:54
- BAL MONTH: CAOSG\* sold to SIETCO 50kb \$80.55/bbl 8:29:59
- BAL MONTH: UITSG sold to ZENROCK\* 50kb \$-0.75/bbl 8:29:54

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$80.50/bbl
- BAL MONTH: MBCL bids 50kb \$80.50/bbl
- BAL MONTH: VERCER bids 50kb \$80.50/bbl
- BAL MONTH: ZENROCK bids 50kb \$80.50/bbl
- BAL MONTH: BNP bids 50kb \$80.45/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.8/bbl
- BAL MONTH: VERCER bids 50kb \$-0.8/bbl
- BAL MONTH: DVTRADING bids 50kb \$-0.8/bbl
- BAL MONTH: MBCL bids 50kb \$-0.8/bbl
- BAL MONTH: VITOLSG bids 50kb \$-0.8/bbl

#### Withdrawals

- BAL MONTH: DVTRADING Withdraws bid 50kb \$80.50/bbl
- BAL MONTH: MENADMCC Withdraws bid 50kb \$80.00/bbl
- BAL MONTH: MBCL no longer bids 50kb \$80.60/bbl
- BAL MONTH: SIETCO no longer bids 50kb \$80.55/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$-0.75/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$80.90/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.60/bbl
- BAL MONTH: UITSG offers 50kb \$80.60/bbl

- BAL MONTH: UNIPECSG offers 50kb \$80.60/bbl
- BAL MONTH: PETROCHINA offers 50kb \$80.70/bbl
- BAL MONTH: VERCER offers 50kb \$80.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.90/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.65/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.65/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.65/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-0.65/bbl
- BAL MONTH: VERCER offers 50kb \$-0.65/bbl
- BAL MONTH: WINSON offers 50kb \$-0.65/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.6/bbl

#### Withdrawals

- BAL MONTH: MENADMCC Withdraws offer 50kb \$80.80/bbl
- BAL MONTH: CAOSG no longer offers 50kb \$80.55/bbl
- BAL MONTH: UITSG no longer offers :LOWERED OFFER AND TRADED

\*\* 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)

- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.33/bbl
- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.4/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.33/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.32/bbl

#### Withdrawals

- BAL MONTH/MAY19: MENADMCC Withdraws bid 50kb \$-0.41/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.32/bbl
- BAL MONTH/MAY19: PTT offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.27/bbl
- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: WINSON offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.2/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.29/bbl

## APAC DEALS SUMMARY

- MAY19/JUN19: VERCER offers 50kb \$-0.27/bbl

### Withdrawals

- BAL MONTH/MAY19: MENADMCC Withdraws offer 50kb \$-0.18/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- MAY19: VERCER sold to GULFFZC\* 50kb \$81.70/bbl 8:29:20
- BAL MONTH: BPSG sold to GULFFZC\* 50kb \$81.33/bbl 8:29:19
- BAL MONTH: WINSON sold to FREEPTASIA\* 50kb \$81.30/bbl 8:29:23
- BAL MONTH: BPSG sold to GULFFZC\* 50kb \$81.27/bbl 8:29:50
- BAL MONTH: BPSG sold to UITSG\* 50kb \$81.20/bbl 8:29:57
- BAL MONTH: WINSON sold to GULFFZC\* 50kb \$81.24/bbl 8:30:01
- BAL MONTH: BPSG sold to UITSG\* 50kb \$81.20/bbl 8:30:07

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- MAY19: ENGIE bids 50kb \$81.60/bbl
- MAY19: DVTRADING bids 50kb \$81.55/bbl
- MAY19: VERCER bids 50kb \$81.55/bbl
- BAL MONTH: GULFFZC bids 50kb \$81.24/bbl
- BAL MONTH: MBCL bids 50kb \$81.20/bbl
- BAL MONTH: VERCER bids 50kb \$81.20/bbl
- BAL MONTH: MENADMCC bids 50kb \$81.15/bbl
- BAL MONTH: VERCER bids 50kb \$81.15/bbl
- BAL MONTH: VERCER bids 50kb \$81.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.00/bbl
- BAL MONTH: GULFFZC bids 50kb \$80.90/bbl
- BAL MONTH: MBCL bids 50kb \$80.90/bbl

### Withdrawals

- MAY19: GULFFZC no longer bids 50kb \$81.70/bbl
- MAY19: VERCER Withdraws bid 50kb \$81.50/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$80.90/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$80.80/bbl
- BAL MONTH: UITSG Withdraws bid 50kb \$80.50/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$80.90/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$81.30/bbl
- BAL MONTH: UITSG no longer bids 50kb \$81.20/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- MAY19: DVTRADING offers 50kb \$81.75/bbl
- MAY19: VERCER offers 50kb \$81.75/bbl
- MAY19: BPSG offers 50kb \$81.85/bbl

- BAL MONTH: MBCL offers 50kb \$81.50/bbl
- BAL MONTH: VERCER offers 50kb \$81.60/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.30/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.30/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.30/bbl
- BAL MONTH: WINSON offers 50kb \$81.30/bbl
- BAL MONTH: VERCER offers 50kb \$81.35/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.40/bbl
- BAL MONTH: BPSG offers 50kb \$81.40/bbl
- BAL MONTH: BPSG offers 50kb \$81.40/bbl
- BAL MONTH: DVTRADING offers 50kb \$81.40/bbl
- BAL MONTH: HARTREE offers 50kb \$81.40/bbl
- BAL MONTH: MBCL offers 50kb \$81.40/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.40/bbl
- BAL MONTH: MENADMCC offers 50kb \$81.45/bbl
- BAL MONTH: VERCER offers 50kb \$81.50/bbl
- BAL MONTH: ENGIE offers 50kb \$81.60/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- BAL MONTH/MAY19: WINSON sold to JPMCB\* 50kb \$-0.33/bbl 8:08:28
- BAL MONTH/MAY19: WINSON sold to UITSG\* 50kb \$-0.35/bbl 8:25:37
- BAL MONTH/MAY19: WINSON sold to UNIPECSG\* 50kb \$-0.35/bbl 8:25:38
- BAL MONTH/MAY19: WINSON sold to TRAFI\* 50kb \$-0.35/bbl 8:25:39
- BAL MONTH/MAY19: ZENROCK\* sold to UITSG 50kb \$-0.35/bbl 8:29:33
- BAL MONTH/MAY19: ZENROCK sold to UITSG\* 50kb \$-0.35/bbl 8:29:54

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.36/bbl
- BAL MONTH/MAY19: PETROCHINA bids 50kb \$-0.36/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.36/bbl
- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.37/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.38/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.39/bbl
- BAL MONTH/MAY19: MENADMCC bids 50kb \$-0.39/bbl

- MAY19/JUN19: VERCER bids 50kb \$-0.27/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.27/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.27/bbl
- MAY19/JUN19: UNIPECSG bids 50kb \$-0.27/bbl

### Withdrawals

- BAL MONTH/MAY19: JPMCB no longer bids 50kb \$-0.33/bbl
- BAL MONTH/MAY19: JPMCB Withdraws bid 50kb \$-0.35/bbl
- BAL MONTH/MAY19: UITSG no longer bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: UNIPECSG no longer bids 50kb \$-0.35/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- BAL MONTH/MAY19: WINSON offers 50kb \$-0.34/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: SAHARA offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: HENGLIOL offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: MENADMCC offers 50kb \$-0.24/bbl
- BAL MONTH/MAY19: SIETCO offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.34/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.23/bbl
- MAY19/JUN19: HARTREE offers 50kb \$-0.22/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.22/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.22/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- MAY19: MCELT bids 5kt \$428.50/mt
- MAY19: TRAFI bids 5kt \$428.25/mt
- MAY19: MCELT bids 5kt \$428.00/mt
- MAY19: VERCER bids 5kt \$427.00/mt
- MAY19: VERCER bids 5kt \$425.00/mt
- MAY19: GUNVORSG bids 5kt \$425.00/mt
- BAL MONTH: VERCER bids 5kt \$429.05/mt
- BAL MONTH: MCELT bids 5kt \$428.75/mt
- BAL MONTH: TRAFI bids 5kt \$428.50/mt
- BAL MONTH: MCELT bids 5kt \$428.25/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VERCER bids 5kt \$427.50/mt
- BAL MONTH: VITOLSG bids 5kt \$427.50/mt
- BAL MONTH: DVTRADING bids 5kt \$427.00/mt
- BAL MONTH: VERCER bids 5kt \$426.50/mt

**Withdrawals**

- MAY19: MCELT Withdraws bid 5kt \$400.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- MAY19: VERCER offers 5kt \$430.50/mt
- MAY19: MCELT offers 5kt \$430.75/mt
- MAY19: MCELT offers 5kt \$431.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$431.00/mt
- BAL MONTH: VITOLSG offers 5kt \$429.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$430.00/mt
- BAL MONTH: MCELT offers 5kt \$430.25/mt
- BAL MONTH: GLENCORE offers 5kt \$430.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$430.50/mt
- BAL MONTH: MCELT offers 5kt \$430.75/mt
- BAL MONTH: DVTRADING offers 5kt \$431.25/mt
- BAL MONTH: VERCER offers 5kt \$431.75/mt
- BAL MONTH: VERCER offers 5kt \$432.00/mt
- BAL MONTH: LITASCO offers 5kt \$435.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- MAY19: LITASCO sold to MERCURIASG\* 5kt \$423.25/mt 8:29:19
- MAY19: DVTRADING sold to MERCURIASG\* 5kt \$423.25/mt 8:29:26
- MAY19: LITASCO sold to TOTSAs\* 5kt \$423.25/mt 8:29:29
- MAY19: LITASCO sold to TOTSAs\* 5kt \$423.00/mt 8:30:05
- BAL MONTH: SIETCO\* sold to MERCURIASG 5kt \$423.50/mt 8:29:10
- BAL MONTH: GUNVORSG sold to MERCURIASG\* 5kt \$423.25/mt 8:29:13
- BAL MONTH: GUNVORSG sold to MERCURIASG\* 5kt \$423.25/mt 8:29:16
- BAL MONTH: GUNVORSG sold to MERCURIASG\* 5kt \$423.25/mt 8:29:18
- BAL MONTH: GUNVORSG sold to MERCURIASG\* 5kt \$423.25/mt 8:29:27
- BAL MONTH: SIETCO\* sold to MERCURIASG 5kt \$423.25/mt

8:29:30

- BAL MONTH: SIETCO\* sold to MERCURIASG 5kt \$423.50/mt 8:29:32
- BAL MONTH: SIETCO\* sold to TOTSAs 5kt \$423.25/mt 8:29:40
- BAL MONTH: SIETCO sold to MERCURIASG\* 5kt \$423.00/mt 8:29:46
- BAL MONTH: SIETCO sold to VERCER\* 5kt \$423.00/mt 8:29:50
- BAL MONTH: SIETCO sold to MERCURIASG\* 5kt \$423.00/mt 8:29:54
- BAL MONTH: SIETCO sold to MERCURIASG\* 5kt \$423.00/mt 8:29:57
- BAL MONTH: SIETCO\* sold to MERCURIASG 5kt \$423.25/mt 8:29:58
- BAL MONTH: DVTRADING\* sold to MERCURIASG 5kt \$423.25/mt 8:29:58
- BAL MONTH: DVTRADING\* sold to TRAFI 5kt \$423.25/mt 8:30:04
- BAL MONTH: SIETCO\* sold to TRAFI 5kt \$423.25/mt 8:30:06

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$5.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$4.50/mt
- MAY19: MERCURIASG bids 5kt \$423.00/mt
- MAY19: TOTSAs bids 5kt \$423.00/mt
- MAY19: TRAFI bids 5kt \$423.00/mt
- MAY19: MERCURIASG bids 5kt \$422.75/mt
- MAY19: MCELT bids 5kt \$422.50/mt
- MAY19: VERCER bids 5kt \$422.50/mt
- MAY19: VITOLSG bids 5kt \$422.50/mt
- MAY19: MERCURIASAs bids 5kt \$422.25/mt
- MAY19: UENERGY bids 5kt \$422.25/mt
- MAY19: DVTRADING bids 5kt \$422.00/mt
- MAY19: LITASCO bids 5kt \$422.00/mt
- MAY19: MCELT bids 5kt \$422.00/mt
- MAY19: UENERGY bids 5kt \$422.00/mt
- MAY19: GLENCORE bids 5kt \$421.50/mt
- MAY19: VERCER bids 5kt \$421.50/mt
- MAY19: DVTRADING bids 5kt \$420.75/mt
- MAY19: VERCER bids 5kt \$420.50/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- MAY19: LITASCO bids 5kt \$419.75/mt
- MAY19: PETROCHINA bids 5kt \$418.50/mt
- BAL MONTH: VERCER bids 10kt \$423.00/mt
- BAL MONTH: MCELT bids 5kt \$422.75/mt
- BAL MONTH: MCELT bids 5kt \$422.25/mt
- BAL MONTH: DVTRADING bids 5kt \$421.75/mt
- BAL MONTH: MCELT bids 5kt \$421.75/mt
- BAL MONTH: UENERGY bids 5kt \$421.75/mt
- BAL MONTH: VERCER bids 5kt \$421.00/mt

- BAL MONTH: VITOLSG bids 5kt \$421.00/mt
- BAL MONTH: DVTRADING bids 5kt \$420.50/mt
- BAL MONTH: VERCER bids 5kt \$420.00/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$0.00/mt

**Withdrawals**

- MAY19: MERCURIASG no longer bids 5kt \$423.25/mt
- MAY19: REPSOLSG Withdraws bid 5kt \$421.00/mt
- MAY19: MERCURIASAs Withdraws bid 5kt \$420.00/mt
- MAY19: MCELT Withdraws bid 5kt \$410.00/mt
- MAY19: MERCURIASG Withdraws bid 5kt \$420.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kt \$421.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$423.25/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$423.25/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$423.25/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$423.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- BAL MONTH: GLENCORE offers 5kt \$6.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$6.50/mt
- MAY19: MCELT offers 5kt \$423.45/mt
- MAY19: GLENCORE offers 5kt \$423.50/mt
- MAY19: GUNVORSG offers 5kt \$423.50/mt
- MAY19: UENERGY offers 5kt \$423.50/mt
- MAY19: VERCER offers 5kt \$423.50/mt
- MAY19: LITASCO offers 5kt \$423.75/mt
- MAY19: UENERGY offers 5kt \$423.75/mt
- MAY19: VERCER offers 5kt \$423.75/mt
- MAY19: MCELT offers 5kt \$423.95/mt
- MAY19: DVTRADING offers 5kt \$424.00/mt
- MAY19: DVTRADING offers 5kt \$424.00/mt
- MAY19: TRAFI offers 5kt \$424.00/mt
- MAY19: VITOLSG offers 5kt \$424.00/mt
- MAY19: VERCER offers 5kt \$424.50/mt
- MAY19: LITASCO offers 5kt \$425.00/mt
- MAY19: PETROCHINA offers 5kt \$425.50/mt
- BAL MONTH: TRAFI offers 5kt \$424.50/mt
- BAL MONTH: UENERGY offers 5kt \$424.50/mt
- BAL MONTH: VITOLSG offers 5kt \$423.50/mt
- BAL MONTH: LITASCO offers 5kt \$423.75/mt
- BAL MONTH: DVTRADING offers 5kt \$424.00/mt
- BAL MONTH: MCELT offers 5kt \$424.00/mt
- BAL MONTH: TRAFI offers 5kt \$424.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$424.25/mt
- BAL MONTH: MCELT offers 5kt \$424.50/mt
- BAL MONTH: VERCER offers 5kt \$424.50/mt

## APAC DEALS SUMMARY

- BAL MONTH: GUNVORSG offers 5kt \$425.00/mt
- BAL MONTH: MCELT offers 5kt \$425.00/mt
- BAL MONTH: MCELT offers 5kt \$425.50/mt
- BAL MONTH/MAY19: SIETCO offers 5kt \$0.75/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$0.75/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$0.50/mt
- BAL MONTH/MAY19: UENERGY offers 5kt \$0.75/mt
- BAL MONTH/MAY19: UENERGY offers 5kt \$1.00/mt

### Withdrawals

- MAY19: MCELT Withdraws offer 5kt \$424.25/mt
- MAY19: MERCURIASG Withdraws offer 5kt \$423.50/mt
- MAY19: VERCER Withdraws offer 5kt \$423.50/mt
- MAY19: MCELT Withdraws offer 5kt \$425.00/mt
- BAL MONTH: SIETCO no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DVTRADING no longer offers 5kt \$423.25/mt
- BAL MONTH: SIETCO no longer offers 5kt \$423.25/mt
- BAL MONTH: SIETCO no longer offers 5kt \$423.25/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA\* 25kb \$68.20/bbl 8:28:27
- Platts Cash Dubai Partials: JUN19: PDSG sold to GUNVORSG\* 25kb \$68.20/bbl 8:28:36
- Platts Cash Dubai Partials: JUN19: PDSG sold to KOCHRI\* 25kb \$68.20/bbl 8:28:41
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL\* 25kb \$68.20/bbl 8:28:42
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$68.20/bbl 8:28:44
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA\* 25kb \$68.24/bbl 8:28:47
- Platts Cash Dubai Partials: JUN19: PDSG sold to GUNVORSG\* 25kb \$68.23/bbl 8:29:04
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$68.20/bbl 8:29:05
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to GUNVORSG 25kb \$68.20/bbl 8:29:07
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to GUNVORSG 25kb \$68.20/bbl 8:29:10
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$68.20/bbl 8:29:13

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$68.20/bbl 8:29:15
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$68.20/bbl 8:29:16
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG\* 25kb \$68.20/bbl 8:29:19
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$68.20/bbl 8:29:22
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL\* 25kb \$68.20/bbl 8:29:23
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG\* 25kb \$68.20/bbl 8:29:27
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to GUNVORSG 25kb \$68.20/bbl 8:29:32
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$68.20/bbl 8:29:32
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$68.20/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$68.20/bbl 8:29:40
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$68.20/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$68.20/bbl 8:29:43
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$68.20/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: RGES\* sold to TOTSA 25kb \$68.21/bbl 8:29:46
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$68.20/bbl 8:29:49
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG\* 25kb \$68.20/bbl 8:29:52
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$68.20/bbl 8:29:54
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$68.20/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG\* 25kb \$68.20/bbl 8:30:01
- Platts Cash Dubai Partials: JUN19: RGES\* sold to TOTSA 25kb \$68.21/bbl 8:30:01

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$68.20/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$68.10/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$68.10/bbl

- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$67.95/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA bids 25kb \$67.90/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$67.80/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: TOTSA Withdraws bid 25kb \$68.23/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$68.20/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$68.20/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$68.20/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO Withdraws bid 25kb \$68.15/bbl

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$68.21/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$68.25/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$68.25/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$68.45/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI offers 25kb \$68.50/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$68.50/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA offers 25kb \$68.50/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$68.50/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$68.25/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.20/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.20/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



## APAC DEALS SUMMARY

### 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

(Deemed pricing Apr 15-22) INCO

- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: BP no longer bids MOPS -0.20 Apr 17-21 155kb (Deemed pricing Apr 2-8) after trade with Winson (4:29:57); Gasoil 2500ppm: FOB Straits: ENOC no longer bids MOPS -1.80 Apr 16-20 150kb (Deemed pricing Apr 15-22) INCO after trade with Hin Leong (4:28:59)

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

No market data was excluded from the April 1, 2019 Singapore Gasoil Market-on-Close assessment process.

### Asia & Middle East Gasoil Paper exclusions: (PGA page 4020)

No market data was excluded from the April 1, 2019 Singapore Gasoil Market-on-Close assessment process.

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### 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)

## Fuel Oil

**Market analysis:** (PGA page 2599) The Singapore high sulfur fuel oil market started the new month on a weak note as ample supply kept the downward pressure on, trade sources said Monday. The 380 CST cash differential dropped to minus 44 cents/mt Friday, the lowest since April 4, last year, S&P Global Platts data showed. Fuel oil cargoes from the West continue to arrive in Asia, but demand was not enough to absorb the inflow. Singapore bunker fuel demand remained sluggish, while ex-wharf bunker premiums were yet to rise. Singapore ex-wharf bunker premiums averaged \$1.67/mt in March, down from \$3.50/mt in February, Platts data showed. "On the ex-wharf front, the market is still really quiet and premiums are very low," a trader based in Singapore said. "At least for the first half of April, the market is going to stay where it is, a second trader said. The market is expecting demand from the Middle Eastern countries such as Saudi Arabia to rise soon, but they have not started increasing their purchase volumes yet, an industry source said. In other news, Petroleum storage company Royal Vopak is

- 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.

expanding its capacity in Singapore with the addition of three new tanks at its Sebarok terminal that will be commissioned by the end of 2019, a company spokesman said Monday. The expansion will have a total capacity of 67,000 cu m and is being conducted in anticipation of higher demand for marine gasoil storage ahead of the IMO 2020 new sulfur cap rule kicking in, in Singapore — one of the world's largest bunkering hub. In statistics out recently, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub were up by 8% on the week to 836,000 mt as of Wednesday, according to data from PJK International, with movement of product sluggish amid loading delays and a closed arbitrage east.

### FOB Singapore Marine Fuel 0.5% cargo assessment

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



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

#### Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria bids 380 CST May avg +\$45.00/mt Apr 27-May 1 20kt INCO

#### Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Mercuria offers 380 CST MOPS +\$99.00/mt Apr 27-May 1 20kt INCO

#### Trades (PGA page 2562)

- No trades

#### Exclusions (PGA page 2563)

- No market data was excluded from the April 1, 2019 assessment process.

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

### FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

#### Bids (PGA page 2565)

- No bids

### SUBSCRIBER NOTES (continued) (PGA page 1500)

a balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS “strip” value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:support@platts.com). S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are

set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 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

**Offers** (PGA page 2566)

- No offers

**Trades** (PGA page 2567)

- No trades

**Exclusions** (PGA page 2568)

- No market data was excluded from the April 1, 2019 assessment process.

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

**FO 180 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected an offer from Glencore for an April 26-30 loading cargo at 380 CST Balance April average plus \$5.75/mt.

The above commentary applies to the market data code: PUADV00

**FO 380 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 380 CST HSFO assessment Monday reflected bids from Vitol for cargoes loading over April 16-20 and April 21-25 at MOPS minus \$2.50/mt each, an offer from Shell for an April 16-20 loading cargo at \$422.00/mt, an offer from Gunvor for an April 19-23 loading cargo at \$421.00/mt, a trade for an April 21-25 loading cargo which Gunvor sold to Hin Leong at MOPS minus \$1.00/mt and a trade for an April 26-30 loading cargo which Shell sold to Hin Leong at MOPS minus \$1.00/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

**SUBSCRIBER NOTES (continued)** (PGA page 1500)

assessments after April 1, 2019. Platts will discontinue publication 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 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

**Platts discontinues Asia LSWR assessments from April 1, 2019**

Following industry feedback, S&P Global Platts has discontinued the FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. Platts first proposed the discontinuation of the two assessments in a

**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

subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05>. Please send all comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

Apr 27-May 1 20kt INCO

- Platts HSFO 180CST: FOB Straits: Gunvor offers 429.00 Apr 16-20 20kt OR
- Platts HSFO 180CST: FOB Straits: Gunvor offers May avg +0.00 Apr 16-20 20kt
- Platts HSFO 180CST: FOB Straits: Gunvor offers May avg +0.00 Apr 21-25 20kt
- Platts HSFO 180CST: FOB Straits: Gunvor offers May avg +0.00 Apr 27-May 1 20kt
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +7.00 Apr 16-20 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +6.00 Apr 21-25 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST

- Bal Apr +5.75 Apr 26-30 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
  - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
  - 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 16-20: Shell sells to HL at MOPS -\$1.00/mt INCO2000 (4:28:32.249)
  - 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 21-25: Gunvor sells to HL at MOPS -\$1.00/mt INCO2000 (4:28:43.467)
  - 3) Platts HSFO 380CST: FOB Straits: 20kt: Apr 26-30: Shell sells to HL at MOPS -\$1.00/mt INCO2000 (4:28:49.467)
  - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
  - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.50 Apr 16-20 20kt INCO OR
  - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.50 Apr 21-25 20kt INCO OR
  - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.50 Apr 27-May 1 20kt INCO
  - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 Apr 17-21 20kt INCO OR
  - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 22-26 20kt INCO OR
  - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.50 Apr 27-May 1 20kt INCO
  - Platts HSFO 380CST: FOB Straits: HL bids on MOPS -2.00 Apr 16-20 20kt INCO2000 after trade with Shell(4:28:32.249)
  - Platts HSFO 380CST: FOB Straits: HL bids on MOPS -2.00 Apr 26-30 20kt INCO2000 after trade with Shell(4:28:49.467)
  - Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 16-20 20kt OR
  - Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.75 Apr 21-25 20kt OR
  - Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.75 Apr 26-30 20kt
  - Platts HSFO 380CST: FOB Straits: Shell offers MOPS -0.50 Apr 16-20 20kt Shell GTC
  - Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.50 Apr 21-25 20kt Shell GTC
  - Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.50 Apr 26-30 20kt Shell GTC
  - Platts HSFO 380CST: FOB Straits: Shell offers 422.00 Apr 16-20 20kt Shell GTC
  - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.50 Apr 16-20 20kt INCO
  - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 Apr 21-25 20kt INCO
  - Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.75 Apr 26-30 20kt INCO
  - Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 16-20 20kt INCO OR
  - Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 20-24 20kt INCO
  - Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.50 Apr 17-21 20kt
  - Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.50 Apr 27-May 1 20kt
  - Platts HSFO 380CST: FOB Straits: Gunvor offers 421.00 Apr 19-23 20kt
  - Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 16-20 20kt
  - Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 21-25 20kt
  - Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 26-30 20kt
  - ASIA 380 CST HSFO CARGO: WITHDRAWN:
  - Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS -1.00 Apr 21-25 20kt INCO2000 after trade with Gunvor(4:28:43.467)
- Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the April 1, 2019 assessment process.
- Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from the April 1, 2019 assessment process.

## US West Coast Gasoline [\(PGA page 397\)](#)

Gasoline differentials on the West Coast spiked on Monday as Los Angeles CARBOB climbed 12.25 cents and was assessed at NYMEX May RBOB futures plus 43.25 cents/gal. Market sources said that this jump was likely the result of an unexpected issue with the fluid catalytic cracker at Chevron's 290,000 b/d El Segundo, California refinery. San Francisco CARBOB also rose, gaining 14 cents/gal to be assessed at May futures plus 40 cents/gal. Portland suboctane rose 9.25 cents/gal to be assessed at 29.25 cents/gal. Flooding in the US Midwest last week has interfered with transportation infrastructure in the region, preventing the distribution of ethanol to the Pacific Northwest. While progress has been made in restoring railroad services in the Midwest, many essential lines remain closed, exacerbating the strain on ethanol reserves farther west.

## Sour Crude

**Market analysis:** (PGA page 2298) Monday marks the start of the new trading cycle for June-loading cargoes on the Middle East sour crude market. Backwardation in the Dubai crude complex strengthened mid-afternoon Monday amid uncertainties over the extension of Iran sanction waivers, which will expire in early May, and a slowdown of crude flows from Venezuela. As of 3:00 pm Singapore time (0700 GMT), the spread between June cash Dubai and August cash Dubai, or the M1-M3 spread, was pegged at 89 cents/b. The M1-M3 spread was assessed at 71 cents/b at the 0830 GMT Asian close on Friday, S&P Global Platts data showed. Meanwhile, the June Brent/Dubai EFS was pegged at \$1.45/b as of 0700 GMT on Monday, continuing the momentum from last week which has seen the front-month EFS crossing the \$1/b for the first time since late January. The May Brent/Dubai EFS averaged 71 cents/b over the month of March, with a high of \$1.62/b and a low of 27 cents/b during the

month, Platts data showed. A wider EFS raises the competitiveness of Dubai-linked Middle Eastern sour crude grades against Brent-linked crudes. On tenders, it was heard that India's ONGC Nile Ganga B.V., or ONGBV, awarded its tender offering 1 million barrels of Abu Dhabi's Das Blend crude for loading over May 1-31. The cargo was sold to a European trader at a premium of around 96 cents/b to Platts Dubai crude assessments in May, according to a trade source close to the matter. This is the second time that the ONGC Videsh-led Indian consortium offered Das Blend via tender after acquiring a 10% stake in the Lower Zakum oil field concession earlier last year. The consortium's Das Blend crude, which is typically processed internally, was offered in the spot market as there was no requirement from their system for the May-loading cargo, the source said. ONGC last sold a September 28-30 loading Das Blend crude cargo to an unknown buyer at a premium of \$1.30-\$1.40/b to Platts Dubai crude assessments in September. Elsewhere, the Quality Premium for June-loading Murban crude was set at \$0.6341/b, and will be effective for trade in June-loading cargoes during the Platts Market on Close assessment process through April. The Murban QP is set at 60% of the net price differences between Platts front-month cash Murban assessment and Platts front-month cash Oman assessment the previous month. The Quality Premium in March for May-loading Murban crude oil was \$0.5893/b.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The June cash Dubai assessment on Monday took into consideration trades for June Dubai partials towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286)

The June cash Oman assessment on Monday took into consideration an offer for June Oman partial at \$68.25/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285) No market data was excluded Mideast Sour Crude market on close assessment process.

## Sweet Crude

**Market analysis:** (PGA page 2299) Details were heard on recent condensate trades in the Asian sweet crude market Monday. One May-loading cargo of Australia's North West Shelf condensate was heard sold to an unidentified North Asian end-user at a discount of around \$3.50/b to Platts Dated Brent crude assessments on a delivered basis. On a FOB basis, this was a discount of around \$5/b to Platts Dated Brent. Seller details were unclear, though traders said this was likely either Shell or Chevron's cargo from the May loading program.

Another May-loading NWS condensate cargo was heard sold higher, at a discount of around \$4.50-\$5/b to Platts Dated Brent on a FOB basis. Although all May-loading NWS cargoes were now placed, traders said some cargoes sold earlier will possibly re-emerge in the market from buyers who are able to optimize their feedstock purchases, particularly now as naphtha margins and hence condensate differentials are rising. Those cargoes will likely be offered into the recent tenders seeking condensate from China's Fuhaihuang and Indonesia's Pertamina. "The [condensate] market has touched bottom and is now rebounding with the naphtha crack," one trader said. Elsewhere, India's ONGC Videsh has offered via tender its first Sokol crude cargo from the June program for loading over May 30 to June 5. The tender closes on April 3, with same-day validity. Malaysia's state-owned Petronas raised the Malaysian Crude Oil official selling price for a basket of crude grades loaded in March by \$2.09/b from February to \$71.52/b, the company said in a notice Monday.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

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

The above commentary applies to the market data code: AASEU00

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