

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 63 / April 2, 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	61.18-61.22	61.200	-0.250	AAPKA00	60.18-60.22	60.200	-0.030	
Gasoline 97 unleaded	PGAMS00	79.93-79.97	79.950	+0.250					AAPKE00* 19.73/19.77 19.750 +0.280
Gasoline 95 unleaded	PGAEZ00	77.68-77.72	77.700	+0.160					AAPKF00* 17.48/17.52 17.500 +0.190
Gasoline 92 unleaded	PGAEY00	75.70-75.74	75.720	-0.270					AAPKG00* 15.50/15.54 15.520 -0.240
Gasoline 92 unleaded					AAXEQ00	74.95-74.99	74.970	+0.070	AAXER00 0.73/0.77 0.750 -0.340
Gasoline 91 unleaded	AAYNA00		76.970	-0.230					AAYNB00 2.000 -0.300
CFR Naphtha	AAOVF00		62.280	0.000					AAOVG00 2.080 +0.030
Kerosene	PJABF00	80.28-80.32	80.300	-0.160	AAPJZ00	80.52-80.56	80.540	-0.100	PJACU00 -0.26/-0.22 -0.240 -0.060
Gasoil 10 ppm	AAOVC00	80.89-80.93	80.910	-0.170					AAOVD00** -0.37/-0.33 -0.350 -0.060
Gasoil 50 ppm	AAPPF00	80.65-80.69	80.670	-0.110					AAPPH00** -0.61/-0.57 -0.590 0.000
Gasoil 0.05% sulfur	AAFEX00	80.37-80.41	80.390	-0.080					AAFEB00** -0.89/-0.85 -0.870 +0.030
Gasoil 0.25% sulfur	AACUE00	79.44-79.48	79.460	-0.090					AACQI00** -1.82/-1.78 -1.800 +0.020
Gasoil	POABC00	80.89-80.93	80.910	-0.170	AAPJY00	81.24-81.28	81.260	-0.110	POAIC00** -0.37/-0.33 -0.350 -0.060
FO 180 CST 2% (\$/mt)	PUAXS00	435.25-435.29	435.270	-2.400					
HSFO 180 CST (\$/mt)	PUADV00	425.67-425.71	425.690	-2.350	AAPJX00	427.15-427.19	427.170	-1.970	AAGZF00 -1.50/-1.46 -1.480 -0.380
HSFO 380 CST (\$/mt)	PPXDK00	419.91-419.95	419.930	-1.750	AAPJW00	421.13-421.17	421.150	-2.090	PPXDL00 -1.24/-1.20 -1.220 +0.340
Ex-Wharf 180 CST (\$/mt)	AAFET00	428.00-429.00	428.500	-2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	422.00-423.00	422.500	-2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.00-421.00	420.500	-2.000					

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

## Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	533.27-537.02	535.145	+0.115	AAPKH00	17.75/18.25	18.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	536.37-540.12	538.245	-0.005				
Gasoline 95 unleaded	AAICY00	75.26-75.30	75.280	+0.160	AAWUJ00	3.78/3.82	3.800	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.78/4.82	4.800	
Gasoline 92 unleaded	AAGJA00		73.300	-0.270	AAGZA00		3.500	+0.050
Kerosene	PJAAA00	78.32-78.36	78.340	-0.150	PJACV00	1.03/1.07	1.050	-0.050
Kerosene LR2	AAKNZ00	78.45-78.49	78.470	-0.150				
Gasoil 10 ppm	AAIDT00	78.81-78.85	78.830	-0.160	AAIDU00*	0.98/1.02	1.000	+0.010
Gasoil 0.005% sulfur	AASGJ00	78.71-78.75	78.730	-0.170	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	78.41-78.45	78.430	-0.170	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	77.56-77.60	77.580	-0.170	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	78.81-78.85	78.830	-0.160	POAID00*	0.98/1.02	1.000	+0.010
Gasoil LR2	AAKBT00	78.95-78.99	78.970	-0.160				
HSFO 180 CST (\$/mt)	PUABE00	412.46-412.50	412.480	-2.350	AAXJA00	8.25/8.75	8.500	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	406.70-406.74	406.720	-1.750	AAXJB00	8.25/8.75	8.500	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.78/-5.74	-5.760	+0.600				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		4.250	+0.250

\*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

[\(Subscriber notes continue on page 17\)](#)

## 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	77.760	+0.110	AFUJB00	73.960	+0.060
Kerosene	AFUJF00	79.710	-0.130	AFUJG00	78.660	-0.080
Gasoil 10 ppm	AFUJP00	80.290	-0.060			
Gasoil	AFUJK00	80.290	-0.060	AFUJL00	79.290	-0.070
HSFO 380 CST (\$/mt)	AFUJQ00	418.030	-0.940	AFUJR00	409.530	-1.940
Ex-Wharf 380 CST (\$/mt)	AAYBF00	421.470	-0.530	AAYBD00	417.220	-0.780

\*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	740.00-742.00	741.000 +5.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17250.000	+250.000
Demurrage Dirty	AALQA00	21500.000	+500.000

## Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	556.75-557.25	557.000	+1.000	AAXFF00	553.50-554.00	553.750	+1.500	
Naphtha	AAPLD00	60.33-60.37	60.350	-0.050	PAAAQ00	59.83-59.87	59.850	+0.050	PAAAR00	59.48-59.52	59.500	+0.100
Gasoline 92 unleaded	AAXEK00	75.39-75.43	75.410	+0.080	AAXEL00	73.92-73.96	73.940	+0.160	AAXEM00	73.09-73.13	73.110	+0.260
Reforming Spread	AAXEN00	15.04/15.08	15.060	+0.130	AAXEO00	14.07/14.11	14.090	+0.110	AAXEP00	13.59/13.63	13.610	+0.160
Kerosene	AAPLE00	80.42-80.46	80.440	-0.110	PJABS00	80.74-80.78	80.760	-0.110	PJABT00	81.09-81.13	81.110	-0.060
Gasoil	AAPLF00	81.12-81.16	81.140	-0.130	POAFC00	81.53-81.57	81.550	-0.070	POAFG00	81.83-81.87	81.850	-0.020
HSFO 180 CST (\$/mt)	AAPML00	426.98-427.02	427.000	-2.200	PUAXZ00	427.53-427.57	427.550	-1.450	PUAYF00	425.78-425.82	425.800	-1.300
HSFO 380 CST (\$/mt)	AAPKB00	420.98-421.02	421.000	-2.250	AAPKC00	421.48-421.52	421.500	-1.700	AAPKD00	419.58-419.62	419.600	-1.450
Gasoil EFS (\$/mt)	AAQTX00		-6.760	-0.720	AAQTY00		-5.450	-0.270	AAQTZ00		-5.470	-0.150

\*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	74.810	+0.100	AFUIM01	73.270	+0.110	AFUIM02	72.440	+0.210
Kerosene	AFUAM00	78.480	-0.100	AFUAM01	78.800	-0.100	AFUAM02	79.150	-0.050
Gasoil	AFUJM00	79.060	-0.120	AFUJM01	79.470	-0.060	AFUJM02	79.770	-0.010
HSFO 180 CST	AAYBM00	415.250	-2.200	AAYBM01	415.800	-1.450	AAYBM02	414.800	-0.700
HSFO 180 CST**	AADZB00	417.250	-0.750	AADZM01	417.500	-0.500	AADZM02	416.500	+0.250
HSFO 380 CST	AFURM00	409.250	-2.250	AFURM01	409.750	-1.700	AFURM02	408.000	-1.200

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market saw added strength Tuesday as more supportive news surfaced with Japanese refiner Fuji Oil announcing plans to shut its CDU at its Sodegaura refinery in Tokyo Bay for a scheduled turnaround. The 143,000 b/d unit will be shut for a period of around 30 days from early-May, a company spokesman said. On the demand side, KPC was also seen

## 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	560.25-564.00	562.125	-0.125	PAADI00	7.75/8.25	8.000	-1.250
Nph 2nd 1/2 May	PAAAE00	567.00-567.50	567.250	-1.250				
Nph 1st 1/2 Jun	PAAAF00	563.50-564.00	563.750	-0.250				
Nph 2nd 1/2 Jun	PAAAG00	560.25-560.75	560.500	0.000				
Naphtha MOPJ Strip	AAXFH00	553.50-554.00	553.750	+1.500	AAXFI00	8.13/8.63	8.380	-1.620
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	77.84-77.88	77.860	-0.270				
Gasoline 95 unleaded	PGAQQ00	79.82-79.86	79.840	+0.160				
Kerosene	PJAAN00	81.33-81.37	81.350	-0.200	PAADK00	0.79/0.83	0.810	-0.100
Gasoil					AAWVG00	0.32/0.36	0.340	0.000
HSFO 180 CST (\$/mt)	PUACJ00	437.54-437.58	437.560	-2.470				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		89.524	+0.076				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	568.38-568.88	568.630	-1.370	PAADG00	6.25/6.75	6.500	-1.250
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQO00	76.68-76.72	76.700	+0.380				
Jet	PJADG00	80.02-80.06	80.040	-0.200	PJADI00	-0.52/-0.48	-0.500	-0.100
Gasoil	POAIE00	80.54-80.58	80.560	-0.110	POAIG00	-0.72/-0.68	-0.700	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	428.90-428.94	428.920	-1.970	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	423.14-423.18	423.160	-1.370	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		540.720	-0.120	AAQWJ00		60.080	-0.010
Gasoline (92 RON)	AARBQ00		630.250	-2.300	AARBP00		74.150	-0.270
Gasoline (95 RON)	AAQWI00		639.310	+1.340	AAQWH00		76.110	+0.160
Jet kero	AAQWM00		621.000	-1.260	AAQWL00		78.610	-0.160
Gasoil 10 ppm	AAQWO00		603.160	-1.300	AAQWN00		79.160	-0.170
Gasoil 500 ppm	AAQWQ00		585.540	-0.590	AAQWP00		78.600	-0.080
Gasoil 2500 ppm	AAQWS00		578.610	-0.670	AAQWR00		77.670	-0.090
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	79.30-79.34	79.320	-0.270				
Gasoline 95	AACZH00	81.28-81.32	81.300	+0.160				
Jet	AAFIY00	84.15-84.19	84.170	-0.160				
Gasoil 10 ppm	AAQUD00	85.00-85.04	85.020	-0.170				

seeking a total of 25,000 mt of 91 RON gasoline for delivery over April 21-22 to Mina al-Ahmadi via spot tender. The tender closes on April 2, with same-day validity. "Fundamentals thus far are still strong. However, this could only be temporary as once the refineries come back online, we could very well return to an oversupply situation," one source said. Still, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures regained its position above \$7/b mark at the Asian close Monday, surging up by 62 cents/b from the previous day to be assessed at \$7.39/b. Meanwhile, China's state-owned Sinopec's 8 million mt/year Jiujiang Petrochemical was reported to have produced its first on-spec product on Sunday at its newly-built ionic liquid alkylator, according to the refiner's WeChat account. The 300,000 mt/year alkylator is capable of producing a gasoline-blending component that meets China's National Phase 6 emission standard, which is low in sulfur content with high octane value and zero in olefin and aromatics. In other news, Japanese refiners Idemitsu Kosan and Showa Shell merged under a share exchange on Monday, becoming Japan's second-largest refiner. Under the new merger, both will have a combined capacity of 945,000 b/d, covering six refineries in the country and accounting for roughly a third of the domestic oil products market. According to market participants, the merger may also prompt the merged entity to trim supplies into the domestic spot rack oil product market. As a result, their need to import cargoes from overseas would be relatively lower. Early Tuesday, market participants pegged both the balance April/May swap rangebound and May/June swap lower at \$1.45/b and 87 cents/b, respectively. At the Asian close Monday, the balance April/May swap spread was assessed at plus \$1.55/b, while the May/June swap spread was assessed at plus 93 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over April 17-21 at \$75.80/b, a trade for

## 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	80.652	+0.016			
Jet kero	AAQW00	82.821	-0.232			
Gasoil 10 ppm	AAQU00	83.589	-0.168			
Gasoil 500 ppm	AAQV00	83.189	-0.178			

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

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	18.21*	AAPOG00	26.98*
Naphtha-LR2	AAPOH00		AAPOH00	23.88*
Gasoline	AAPOC00	2.42	AAPOD00	2.14
Kerosene	AAPOI00	1.96		AAPOE00
Kerosene-LR2	AAPOK00	1.83		AAPOJ00
Gasoil	AAPOL00	2.08		AAPOM00
Gasoil-LR-2	AAPON00	1.94		
HSFO 180 CST	AAPOO00	13.21*	AAPOP00	11.87*
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	635.25-639.25
Gasoline 93 unleaded	AAICW00	646.75-650.75
Jet/kero	PJABQ00	642.50-646.50
Gasoil	POAFA00	607.25-611.25
		609.250
		-0.750
		AAJTW00
		1.02/1.06
		1.040
		-0.080
		AAJZ00
		0.50/0.54
		0.520
		+0.010
	<b>Hong Kong bunker grades (\$/mt)</b>	
HSFO 180 CST	PUACC00	445.25-446.25
HSFO 380 CST	PUAER00	439.25-440.25
		445.750
		-5.250
		439.750
		-5.250

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.3800	+0.3135
Eur/USD	AAWU00	1.1201	-0.0046
GBP/USD	AAWV00	1.3055	-0.0018
USD/SGD	AAWFZ00	1.3560	+0.0025
USD/MYR	AAWGA00	4.0845	+0.0034
USD/HK	AAWY00	7.8503	+0.0006
AUD/USD	AAWFT00	0.7074	-0.0056
USD/CNY	AAWF00	6.7161	-0.0032

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	477.650	-1.590
0.5% FOB Fujairah cargo	AMFFA00	469.530	-1.440
0.5% FOB Rotterdam barge	PUMFD00	465.500	+3.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	71.720	+0.450
0.5% Divd US Atlantic Coast barge	AUAMA00	75.530	+0.600
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	56.500	+0.500

a cargo loading over April 22-26 at \$75.70/b and an offer for a cargo loading over April 24-28 at \$75.80/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration an offer for a cargo loading over April 20-24 at \$77.80/b and a trade for a cargo loading over April 22-25 at \$77.80/b.

The above commentary applies to the market data code: PGAEZ00

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

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

The above commentary applies to the market data code: PGAMS00

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

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

The above commentary applies to the market data code: AAGJA00

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

No market data was excluded from the Asian gasoline Market on Close assessment process on April 2, 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 2, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) Though demand was slow in the Asian naphtha market Tuesday, some participants were positive that end-user appetite for second-half May delivery will pick up soon. "It is too soon to decide how the market is," a trader in North Asia said. Late Monday, LG Chem bought two 25,000-mt clips of open spec naphtha with minimum 70% paraffin content for second-half May delivery. The cargoes were bought at a premium of around \$5/mt to Mean of Platts Japan naphtha assessments, CFR Daesan, pricing 45 days prior to delivery. On the petrochemical front, key aromatics and olefins-making margins continued to face downward pressure as several downstream units in North Asia were undergoing maintenance. The price spread between CFR Taiwan/China paraxylene and physical CFR Japan naphtha hit a near eight-month low of \$468.67/mt last week, before recovering briefly to \$490.08/mt on Monday, S&P Global Platts data showed. Meanwhile, the price spread between benzene and naphtha hit a 10-year low, dropping to a negative terrain of minus \$18.25/mt last week, Platts data showed. On Monday, the spread recovered to plus \$20.08/mt. In the paper market, brokers pegged the front-month CIF North West Europe naphtha crack swap at a notional level of minus \$8/b at 0700 GMT. In other news, Oman's Orpic officially inaugurated the upgrade of its Suhar refinery, aimed to "further maximize the value of Omani crude oil, and meet the increasing demand for oil and refined products locally and internationally," it said Monday. The project involved adding new units, including a crude distillation unit, vacuum distillation unit, delayed coker unit, hydrocracker unit and bitumen blowing unit. The units are part of the so-called Suhar Refinery 2 project, which added 82,000 b/d capacity to the existing 116,000 b/d. The project resulted in 70% overall growth in production, including 90% for diesel, 37% for gasoline, 93% for kerosene, 93% for jet fuel, 91% for LPG, 175% for naphtha and 44% for propylene. Elsewhere, Idemitsu Kosan and Showa Shell merged under a share

## 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	648.75-649.25	649.000	+4.750	AAWZB00	663.50-664.00	663.750	+3.250
Naphtha	AAAAI00	510.50-511.00	510.750	+6.750	AAAAH00	530.25-530.75	530.500	+4.500
Jet aviation fuel	AAIDL00	624.25-624.75	624.500	+9.000				
Gasoil 0.1%	AAVJI00	584.75-585.25	585.000	+6.750	AAVJJ00	606.75-607.25	607.000	+4.750
10ppm ULSD	AAWY000	602.50-603.00	602.750	+9.500	AAWYZ00	620.50-621.00	620.750	+7.500
1%	PUAAK00	416.50-417.00	416.750	+2.500	PUAAJ00	424.50-425.00	424.750	+2.500
3.5%	PUAAZ00	404.75-405.25	405.000	+1.750	PUAAV00	412.75-413.25	413.000	+1.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	678.00-678.50	678.250	+4.000				
Naphtha Swap	PAAAJ00	540.00-540.50	540.250	+3.250				
Naphtha Phy	PAAAL00	544.50-545.00	544.750	+3.250				
Jet	PJAAU00	652.50-653.00	652.750	+6.250	PJAAV00	639.00-639.50	639.250	+7.500
Ultra low sulfur diesel 10ppm	AAVBG00	619.25-619.75	619.500	+6.500	AAVBF00	604.00-604.50	604.250	+7.750
Gasoil 0.1%	AAVWS00	607.75-608.25	608.000	+6.750	AAVWR00	586.75-587.25	587.000	+8.500
Diesel 10ppm NWE	AAWZC00	622.00-622.50	622.250	+6.500	AAWZD00	606.50-607.00	606.750	+7.750
Diesel 10 PPM UK	AAVBH00	623.50-624.00	623.750	+6.000				
1%	PUAAL00	418.50-419.00	418.750	+2.500	PUAAM00	409.75-410.25	410.000	+2.500
3.5%	PUABA00	402.75-403.25	403.000	+3.500	PUABB00	390.00-390.50	390.250	+3.500
0.5-0.7% straight run					PKABA00	463.75-464.75	464.250	+4.500
Low sulfur VGO	AAHMZ00	504.00-505.00	504.500	+7.500	AAHMX00	491.00-492.00	491.500	+7.500
High sulfur VGO	AAHND00	499.00-500.00	499.500	+7.750	AAHNB00	486.00-487.00	486.500	+7.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	654.75-655.25	655.000	+4.000				
Unleaded 98	AAKOD00	734.75-735.25	735.000	+4.000				
Premium Unleaded	PGABM00	680.50-681.00	680.750	+3.000				
Reformate	AAXPM00		680.500	+4.000				
MTBE*	PHALA00	736.75-737.25	737.000	+4.500				
Naphtha Phy	PAAAM00	540.50-541.00	540.750	+3.250				
Jet	PJABA00	648.50-649.00	648.750	+4.750				
Gasoil 50 ppm	AAUQC00	611.25-611.75	611.500	+7.750				
Gasoil 0.1%*	AAVWT00	601.75-602.25	602.000	+7.250				
10 ppm*	AAJUS00	613.00-613.50	613.250	+7.250				
1%	PUAAP00	407.75-408.25	408.000	+3.500				
3.5%	PUABC00	407.75-408.25	408.000	+3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	404.25-404.75	404.500	+3.500				
Low sulfur VGO	AAHNF00	480.25-481.25	480.750	+9.750				
High sulfur VGO	AAHNI00	477.00-478.00	477.500	+9.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Apr	PXAAJ00	609.000			01-Apr-19			
May	PXAAK00	610.500			01-Apr-19			
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	411.50-412.50	412.000	-2.000				

exchange on Monday, becoming Japan's second-largest refiner, with a combined capacity of 945,000 b/d covering six refineries in the country. The combined entity now accounts for roughly a third of the domestic oil products market. "Previously, some imported gasoline was supplied in areas where there was no refinery [owned by one of the two merged entities]," a Japan-based trader said. "But after the merger that would likely not be needed because the new entity should be self-sufficient, with refineries across the country," he added. Japan was a net oil product importer in 2018, with naphtha accounting for the vast majority of its imports. Naphtha imports were more or less unchanged year on year at 488,178 b/d in 2018, Platts reported.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding H2 June offer at \$561/mt, with a crack value of \$42.68/mt, demonstrated value. The H1 June trade at \$564/mt, with a crack of \$45.375/mt, was taken into consideration on its normalized value to the 4:30 pm Asian close (0830 GMT). The H1 June/H2 June spread was assessed at plus \$3.50/mt. The outstanding spread offer for H2 May/H1 June at plus \$3.75/mt demonstrated value. The H2 May/H1 June spread was assessed at plus \$3.50/mt. The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

**Naphtha FOB Arab Gulf Cargo assessment rationale:** (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker

**US PRODUCTS (¢/gal)** (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
<b>US West Coast pipeline</b>						
			<b>Los Angeles</b>		<b>San Francisco</b>	
Unleaded 84	AAUHA00	220.80-220.90	220.850	+2.960	PGADG00	217.80-217.90 217.850 +2.960
Premium 90	PGABG00	238.80-238.90	238.850	+11.960	PGABO00	235.80-235.90 235.850 +11.960
CARBOB	AAKYJ00	235.80-235.90	235.850	+2.960	AAKYN00	232.80-232.90 232.850 +2.960
CARBOB PREM	AAKYL00	253.80-253.90	253.850	+11.960	AAKYP00	250.80-250.90 250.850 +11.960
Jet	PJAAP00	204.09-204.19	204.140	+3.080	PJABC00	204.09-204.19 204.140 +3.080
ULS (EPA) Diesel	POAET00	212.34-212.44	212.390	+2.080	POAEY00	210.84-210.94 210.890 +2.080
CARB diesel	POAAK00	212.34-212.44	212.390	+2.080	POAAL00	210.84-210.94 210.890 +2.080
			<b>Seattle</b>		<b>Portland</b>	
Unleaded 84	AAXJE00	222.80-222.90	222.850	+5.710	AAXJC00	224.80-224.90 224.850 +5.710
Premium 90	AAXJF00	242.80-242.90	242.850	+5.710	AAXJD00	244.80-244.90 244.850 +5.710
Jet	PJABB00	204.09-204.19	204.140	+3.080		
ULS (EPA) Diesel	AAUEX00	199.69-199.79	199.740	+2.080	AAUEY00	200.84-200.94 200.890 +2.080
			<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	233.80-233.90	233.850	+2.960		
RBOB premium 89.5	PPXDJ00	251.80-251.90	251.850	+11.960		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	42.95/43.05	43.000	0.000		
CARBOB paper 1st month*	AAKYR00	9.95/10.05	10.000	0.000		
CARBOB paper 2nd month*	AAKYS00	11.25/11.30	11.250	0.000		
Jet Fuel	AANVY00	3.20/3.30	3.250	+1.000		
ULS (EPA) Diesel	AANVZ00	11.45/11.55	11.500	0.000		
CARB Diesel	AANWA00	11.45/11.55	11.500	0.000		

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		<b>Los Angeles</b>	
Unleaded 87	PGADI00	220.80-220.90	220.850 +2.960
Jet	PJABI00	203.09-203.19	203.140 +3.080

**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 611.25 May	XNRBA01 190.54 May	XNH0A01 199.44
May 19	AAQYM02 613.00 Jun	XNRBA02 189.26 Jun	XNH0A02 199.82
Jun 19	AAQYM03 615.25 Jul	XNRBA03 187.74 Jul	XNH0A03 200.36

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 62.55 May	NYRBM01 192.81 May	NYHOM01 200.82
Jun	NYCRM02 62.58 Jun	NYRBM02 191.25 Jun	NYHOM02 201.20
Jul	NYCRM03 62.57 Jul	NYRBM03 189.53 Jul	NYHOM03 201.76

\*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	63.34-63.38	63.360	+0.570	<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
DFC	56.82	ADFCB00	65.52-65.56	65.540	+0.550	ADFCB00	-2.20/-2.10	-2.150	0.000	AAPAI00	-5.20	0.000	AAPAH00	63.560	+0.570
Qatar LSC	56.9	AARB000	64.62-64.66	64.640	+0.550	AARB000	-3.10/-3.00	-3.050	0.000	ADFCC00	-2.670	+0.020	ADFC000	65.760	+0.560
South Pars	57.4	AARAV00	63.62-63.66	63.640	+0.550	AARAX00	-4.10/-4.00	-4.050	0.000	AARBC00	-3.570	+0.020	AARBA00	64.860	+0.560
										AARAW00	-4.570	+0.020	AARAU00	63.860	+0.560
Senipah	54.4	AAEOE00	63.84-63.88	63.860	+0.570	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
						AAEOK00	0.20/0.30	0.250	0.000	(PGA page 2212)			(PGA page 2213)		
<b>Light crude</b>															
Cossack	47.7	PCAGZ00	68.64-68.68	68.660	+0.520	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Gippsland	48.7	PCACP00	66.79-66.83	66.810	+0.520					AAPAC00	0.100	-0.050	AAPAB00	68.860	+0.520
Tapis	45.2	PCACB00	72.39-72.43	72.410	+0.570					AAPAU00	-1.750	-0.050	AAPAT00	67.010	+0.520
Belida	45.1	PCAF000	67.64-67.68	67.660	+0.570	PCAFM00	1.85/1.95	1.900	0.000	AAOZ000	3.850	0.000	AAOZV00	72.610	+0.570
Kutubu	44.3	PCAFJ00	68.14-68.18	68.160	+0.420					AAPBQ00	-0.900	0.000	AAPBP00	67.860	+0.570
Handil Mix	43.9	PCABE00	67.99-68.03	68.010	+0.520	PCABF00	1.80/1.90	1.850	0.000	AAPAE00	-0.400	-0.150	AAPAD00	68.360	+0.420
Attaka	42.3	PCAAJ00	67.44-67.48	67.460	+0.570	PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-0.550	-0.050	AAPBH00	68.210	+0.520
Ardjuna	38.0	PCACQ00	65.24-65.28	65.260	+0.570	PCACR00	1.20/1.30	1.250	0.000	AAPBC00	-1.100	0.000	AAPBB00	67.660	+0.570
Banyu Urip	32.0	PCAFQ00		73.910	+0.570	PCACQ00		3.600	0.000	AAPBG00	-3.300	0.000	AAPBF00	65.460	+0.570
										AAPBU00	5.350	0.000	AAPBR00	74.110	+0.570
Sakhalin Blend	45.5	AARB000	67.92-67.96	67.940	+0.500	<b>Diff to Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
ESPO M1	34.8	AARWF00	70.32-70.36	70.340	+0.550	AARCN00	0.20/0.30	0.250	-0.050	AARDN00	-0.270	-0.030	AAREN00	68.160	+0.510
ESPO M2	34.8	AAWFE00	69.68-69.72	69.700	+0.520	AASEU00	2.60/2.70	2.650	0.000	AARWE00	2.150	+0.050	AARWD00	70.580	+0.590
						AAWFG00	2.45/2.55	2.500	0.000	(PGA page 2214)			(PGA page 2215)		
Sokol	39.7	AASCJ00	70.30-70.34	70.320	+0.490	<b>Diff to Oman/Dubai</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Kikeh	34.9	AAHUH00	74.04-74.08	74.060	+0.570	AASCK00	2.55/2.65	2.600	0.000	AAPAO00	2.110	-0.040	AAPAN00	70.540	+0.500
Miri Light	32.3	PCABQ00	73.89-73.93	73.910	+0.570					AAOZY00	5.500	0.000	AAOZX00	74.260	+0.570
Labuan	32.0	PCABL00	74.09-74.13	74.110	+0.570					AAPAS00	5.350	0.000	AAPAR00	74.110	+0.570
Kimanis	38.6	AASCL00		73.910	+0.570					AAPAQ00	5.550	0.000	AAPAP00	74.310	+0.570
										AASCM00	5.350	0.000	AASCN00	74.110	+0.570
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	72.39-72.43	72.410	+0.520	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Bach Ho	40.7	PCAHY00	72.89-72.93	72.910	+0.520	PCABP00	2.25/2.35	2.300	-0.050	AARAS00	3.850	-0.050	AARAQ00	72.610	+0.520
Nanghai	40.0	PCAFR00	66.54-66.58	66.560	+0.570	AAPEX00	3.40/3.50	3.450	-0.050	AAPAK00	4.350	-0.050	AAPAJ00	73.110	+0.520
						PCAFF00	0.65/0.75	0.700	0.000	AAPAG00	-2.000	0.000	AAPAF00	66.760	+0.570
Minas	35.3	PCAB000	64.29-64.33	64.310	+0.520					(PGA page 2216)			(PGA page 2217)		
Nile Blend	33.9	AAPLC00	65.44-65.48	65.460	+0.520					<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Widuri	33.2	PCAFE00	62.34-62.38	62.360	+0.520	PCAAV00	0.65/0.75	0.700	0.000	AAPBA00	-4.250	-0.050	AAPAZ00	64.510	+0.520
Daqing	32.2	PCAAZ00	61.77-61.81	61.790	+0.520					AAPAM00	-3.100	-0.050	AAPAL00	65.660	+0.520
Cinta	31.1	PCAA000	62.14-62.18	62.160	+0.520					AAPB000	-6.200	-0.050	AAPBN00	62.560	+0.520
										AAPAH00	-6.770	-0.050	AAPBV00	61.990	+0.520
										AAPBK00	-6.400	-0.050	AAPBJ00	62.360	+0.520
<b>Heavy crude</b>															
Dar Blend	25.0	AARAB00	66.14-66.18	66.160	+0.570	<b>Diff to ICP</b>				<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>		
Shengli	24.2	PCABY00	61.64-61.68	61.660	+0.520					(PGA page 2218)			(PGA page 2219)		
Duri	20.8	PCABA00	61.89-61.93	61.910	+0.520	PCABB00	2.80/2.90	2.850	0.000	AARAC00	-2.400	0.000	AARAA00	66.360	+0.570
Vincent	18.3	AARAK00		74.610	+0.520					AAPAY00	-6.900	-0.050	AAPAX00	61.860	+0.520
										AAPBM00	-6.650	-0.050	AAPBL00	62.110	+0.520
										AARAL00	6.050	-0.050	AARAJ00	74.810	+0.520

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 02, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the April 02, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market continued to improve Tuesday, amid talks that there remained demand for prompt-loading cargoes in the spot market. Still, views were mixed as to whether this demand could sustain in the long run. "It looks like a correction to me, fundamentally there is no reason for improvement," said a Singapore-based trader. "It's value buying," said another source. Meanwhile, according to the latest data from the Intercontinental Exchange, open

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
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>						
Marbella	270	CR	Apr19	R Tanura-Kochi	w42	BPCL
Tbn	270	CR	Apr18	PG-Mai Liao	w41	Formosa
Xin Yong Yang	270	CR	Apr14	PG-Spore	w44	SPC
Cosnew Lake	270	CR	Apr17	PG-China	COA	Unipecc
Yuan Yue Hu	270	CR	Apr16	PG-China	COA	Unipecc
New Giant	270	CR	Apr14	PG-Ulsan	w40	SK Energy
Ninawa	270	CR	Apr18	PG-Korea	w31.5	HOB
Aegean Horizon	140	CR	Apr20	Basrah-Greece	w40.5	Avin
Nordic Passat	140	CR	Apr21	Basrah-UKCM	w40.5	ENI
Nautic	130	DY	Apr13	PG-Thailand	w63	PTT
Meltemi	130	CR	Apr11	PG-Thailand	rrr	PTT
Desh Garima	80	FO	Apr13	PG-Spore	w105	Shell
New Activity	80	DY	Apr27	R Charib-USGC	rrr	Mercuria
Atlantic Explorer	80	FO	Apr11	Yanbu-East	w105	Chevron
Cape Tallinn	60	FO	Apr3	PG-Spore	rrr	Uniper
Mare Tirrenum	100	CR	Apr11	Kozmino-NChina	\$600k	ChemChina
Esteem Brilliance	100	CR	Apr7	Kozmino-Japan	rrr	JX
Nordbay	100	CR	Apr17	Kozmino-USWC	rrr	Marathon
Seaheritage	80	CR	Apr7	STS Linggi-Cilacap	\$475k	Pertamina
Coral Sea	80	CR	Apr12	Indonesia-Geelong	w97.5	Vitol

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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interest for the prompt April jet fuel/kerosene contract fell by 30.16% to 10.15 million barrels at the end of March. This snaps a four-month streak of rising open interest volumes. The Singapore jet kerosene crack spread — which measures the relative value of the product to crude oil — against Dubai contract saw a 29.07% fall, ICE data showed. In downstream news, the Bangkok Post reported Tuesday that Bangkok Aviation Fuel Services has revised its 2019 revenue growth projections to 10%, up from 6%, following an anticipated rise in jet fuel demand. This is largely due to recent government policies to stimulate tourist arrivals, which are expected to rise by 8% according to its managing director Prakobkiat Ninnad. The company — Thailand's largest jet fuel service provider — aims to sell 6.2 billion liters of jet fuel/kerosene in 2019, up from 6 billion liters in 2018. Separately, the company is also in the second phase of implementing a hydrant pipeline network system at Suvarnabhumi Airport by the start of 2020.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following inputs: The back loading period was assessed at MOPS minus 29 cents/b, reflecting an offer for a cargo loading April 28-May 2 at Balance April MOPS minus 10 cents/b — equivalent to MOPS minus 25 cents/b. The middle and front loading periods were assessed at MOPS minus 19 cents/b and MOPS minus 23 cents/b, respectively, reflecting the movement in the back 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 -0.40 Apr 17-21 100kb (Deemed pricing Apr 16-23) INCO; Jet: FOB Straits: BP bids H2 Apr -0.50 Apr 20-24 230kb; Jet: FOB Straits: Zenrock bids MOPS -0.40 Apr 27-May 1 250kb (Deemed pricing Apr 24-30) INCO; Jet: FOB Straits: Hin Leong bids MOPS -0.40 Apr 28-May 2 100kb (Deemed pricing Apr 26-May 3) INCO

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Lady M	80	DY	Apr13	STS Linggi-Geelong	w97.5	Vitol
<b>West of Suez</b>						
Tahiti	140	CR	Apr12	Sidi Kerir-Spain	w52.5	Repsol
Aegean Dignity	135	CR	dnr	CPC-S.Korea, UKC	w65	cnr
Teekay Tbn	130	CR	Apr17	WAF-UKC	w52.5	Total
Captain Michael	130	CR	Apr17	Libya-Hawaii	\$3.4m	Unipet
Delta Tbn	100	CR	Apr8	Murmansk-UKC	w70	Litasco
Deep Blue	100	CR	Apr12	Primorsk-UKC	w75	Trafigura
Thenamaris	80	CR	Apr14	CPC-Med	w90	Totsa
Alpha Finlandia	80	CR	Apr10	Sidi Kerir-Castellon	w77.5	BP
<b>Americas</b>						
Cap Lara	130	CR	Apr15	PTP-USWC	w85	Clearlake
Cap Theodora	130	CR	Apr14	Brazil-Chile	rrr	Petrogal
Makronissos	70	CR	Apr8	Covenas-USGC	w77.5	Valero
RBD Anema E Core	70	CR	Apr11	USGC-TA	w72.5	Clearlake

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
<b>PG/East</b>						
Sanmar Sangeet	90	CL	Apr16	Jubail-Mombasa	w95	ATC
STI Spiga	90	ULSD	Apr17	Yanbu-UKC, Spore	COA	ATC
Pro Alliance	75	NA	Apr20	PG-Japan	w97.5	Socar
STI Jermyn	75	NA	Apr15	PG-Japan	Platts	SCG
Mariann	60	JET	Apr11	PG-UKC	1.785m	ATC
Sunrise	60	CL	Apr8	PG-UKC, Spore	o/p	Shell
Analipsi Lady	60	UNL	Apr10	Sikka-PG	\$300k	Vitol
Ardmore Explorer	35	ULSD	Apr14	Ruwais-EAfrica, Argentina	w165, \$1.4m	ST
STI Regina	35	ULSD	Apr9	Sikka-EAfrica, SAfrica	w160, w155	BP
UACC Ras Laffan	35	UNL	Apr7	Jubail-R Tanura	\$200k	ATC
Pacific Zircon	35	ULSD	Apr3	PG-Argentina, Brazil	rrr	BP
Swarna Pushp	16	CL	Apr5	Paradip-Haldia	\$195k	IOC
Torm Maren	80	CL	Apr22	Daesan-Gore Bay	w102.5	Vitol
Torm Signe	60	UNL	Apr2	Spore-Tuban	\$395k	Pertamina
STI Express o/o	60	UNL	Apr9	Tianjin-Spore	\$630k	Unipet
NCC Najd	35	UNL	Apr11	SKorea-Vietnam	rrr	Petrolimex
Atlantic Aquarius	35	CL	Apr8	SKorea-Hong Kong	\$365k	Chevron
<b>West of Suez</b>						
STI Goal	80	NA	Apr18	Skikda-Japan	\$1.925m	Shell
Vatellina	37	NA	Apr7	Saroch-Med, UKC, Brazil	COA	Saras
Nord Magic	37	UNL	Apr4	ARA-EC Mexico, USGC, USAC	w157.5, w157.5, w167.5	PMI
Overseas Santorini	37	UNL	ppt	ARA-EC Mexico, USGC, USAC	w165, w165, w175	PMI
Klara	37	UNL	Apr9	Pembroke-TA	w167.5	Valero
STI Tribeco	37	GO	Apr12	Novorossiisk-Conakry	w185	Nyala
BW Puma	37	UNL	Apr10	Barcelona-WAF	w182.5	BP
Tbn	30	JET	Apr3	Agioi Theodoroi-Med	rrr	Cepsa
Histria Giada	30	ULSD	Apr9	Priolo-Med, Italy	w255, w265	Litasco

- **PLATTS JET OFFERS: FINALS ON CLOSE:** Jet: FOB Straits: Shell offers MOPS +0.20 Apr 17-21 100kb (Deemed pricing Apr 17-24); Jet: FOB Straits: Freepoint offers Bal Apr -0.10 Apr 18-22 100kb; Jet: FOB Straits: PetroChina offers MOPS +0.00 Apr 23-27 100kb (Deemed pricing Apr 23-29) INCO; Jet: FOB Straits: Unipet offers MOPS +0.20 Apr 28-May 2 100kb (Deemed pricing Apr 29-May 6); Jet: FOB Straits: Freepoint offers Bal Apr -0.10 Apr 28-May 2 100kb
- **Platts Jet Trade Summary — NO trades reported**

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the April 2, 2019 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the April 2, 2019 Singapore Jet Market-on Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	230.63	PJAS008	80.71
Mid East & Africa	PJMEA00	235.49	PJMEA08	78.86
Global	PJGL000	224.27	PJGL008	82.04

**Gasoil**

**Market analysis:** (PGA page 2498) In the Asia gasoil market, sentiment was mixed to steady as upcoming scheduled turnarounds at regional refineries continue to dictate the near-term outlook of the middle distillate, market sources said. Subdued market activity amid lackluster buying interest coupled with a unviable arbitrage economics have weighed heavily on sentiment. In addition, observers pointed to the recent development on Chinese refiners having the option to switch their gasoline export quotas to gasoil and jet fuel. For the gasoil portion, the Chinese government has allowed CNPC and Sinochem to swap a combined total of 510,000 mt. Looking west, diesel and gasoil inventories at the Amsterdam-Rotterdam-Antwerp trading hub continued to rise, but at a slower pace, increasing 5.9% in the week ended

**INTERNATIONAL CLEAN TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Hackney	30	ULSD	Apr5	Sarroch-Med	w242.5	Total
Dominia	30	ULSD	Apr9	Sicily-Med	w235	Vitol
Anwaar Tbn	30	GO	Apr4	Vassiliko-Zawia	rnr	NOC
Aiolos	30	ULSD	Apr11	Primorsk-UKC	w190	Shell
Team Hawk	22	CL	DNR	ARA-Portugal	COA	Prio
<b>Americas</b>						
Piltene	38	CL	Apr3	USGC-TA, Brazil	w95, w155	Valero
Atlanta T	38	CL	Apr5	USGC-Caribs	\$437.5k	Exxon

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

March 27 to 2.694 million mt, from a 9% increase the previous week, according to latest data from PJK International. On cross-regional flows, around 470,000 mt of middle distillates from the US Gulf Coast are scheduled to arrive in Europe in April, including 310,000 mt bound for Northwest Europe and 160,000 mt for the Mediterranean. Separately on production news, Japan's largest refinery JXTG Nippon Oil & Energy has indefinitely postponed the planned April launch of a joint venture with Vietnam's Petrolimex to operate the 120,000 b/d Marifu refinery in response to an easing in Vietnam's supply-demand balance. However, the two companies will continue to consider operating the Marifu refinery in western Japan as a joint venture due to Vietnam's outlook of growing long-term demand for oil products, the JXTG official said. However, he added that the timeframe for the launch was not immediately clear.

**Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The middle and back loading periods were assessed at Mean of Platts Singapore Gasoil minus 36 cents/b and minus 35 cents/b, respectively, taking into account a trade for a cargo loading over April 25-29 at MOPS Gasoil minus 44 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 34 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

**Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale:** (PGA page 2490)

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 89 cents/b, taking into account a trade for a cargo loading over April 17-21 at MOPS Gasoil minus 89 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 85 cents/b, taking into account a bid for a cargo loading over April 22-26 at MOPS Gasoil minus 90 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 87 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 Tuesday took into consideration the following: The middle and back loading periods were assessed at Mean of Platts Singapore Gasoil minus 36 cents/b and minus 35 cents/b, respectively, taking into account a trade for a cargo loading over April 25-29 at MOPS Gasoil minus 44 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 34 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 Tuesday was up 2 cents/b at MOPS minus \$1.80/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

**Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment**

**rationale:** (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

**Gasoil FOB Arab Gulf Cargo assessment rationale:** (PGA

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GO CARGO MOC: DEAL SUMMARY: Four trades reported: Gasoil 500ppm: FOB Straits: Apr 17-21: 250kb: Hin Leong sells to Vitol at Balance April minus 80 cents/b INCO (4:25:40); Gasoil 500ppm: FOB Straits: Apr 20-24: 150kb: Hin Leong sells to Vitol at Balance April minus 80 cents/b INCO (4:25:45); Gasoil 500ppm: FOB Straits: Apr 17-21: 150kb: Vitol buys from Unipet at MOPS minus 90 cents/b (Deemed pricing Apr 16-23)

INCO (4:27:43); Gasoil 10ppm: FOB Straits: Apr 25-29: 180kb: Hin Leong sells to BP at MOPS minus 15 cents/b (Deemed pricing Apr 3-9) (4:29:59)

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Unipet bids MOPS -0.50 Apr 19-23 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Apr 28-May 2 250kb (Deemed pricing Apr 3-30) INCO; Gasoil 500ppm: FOB Straits: Zenrock bids MOPS -0.90 Apr 22-26 150kb (Deemed pricing April 22-26) INCO; Gasoil 500ppm: FOB AG (Fujairah / Jubail / Kuwait): Total bids MOPAG +0.60 Apr 27-May 1 300kb (Deemed pricing Apr 3-30)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 17-21 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: PetroChina offers MOPS -0.10 Apr 17-21 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 17-21 150kb (Deemed pricing Apr 17-24); Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Apr 19-23 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Apr 26-30 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.10 Apr 27-May 1 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 28-May 2 150kb (Deemed pricing Apr 26-May 3) BP GTC
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: BP no longer bids MOPS -0.15 Apr 25-29 180kb (Deemed pricing Apr 3-9) after trade with Hin Leong (4:29:59); Gasoil 500ppm: FOB Straits: Vitol no longer bids Bal Apr -0.80 Apr 17-21 250kb INCO after trade with Hin Leong (4:25:40); Gasoil 500ppm: FOB Straits: Vitol no longer bids Bal Apr -0.80 Apr 20-24 150kb INCO after trade with Hin Leong (4:25:45); Gasoil 500ppm: FOB Straits: Unipet no longer offers MOPS -0.90 Apr 17-21 150kb (Deemed pricing Apr 16-23) INCO after trade with Vitol (4:27:43)

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

No market data was excluded from the April 2, 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 2, 2019 Singapore Gasoil Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) Ample supply of high sulfur fuel oil in Singapore continued to weigh on the timespread and cash differential, market sources said Tuesday. The 380 CST May/June spread was pegged at flat as of 3:00 pm Singapore time Tuesday, down from 5 cents/mt from Monday's assessment. Arbitrage cargoes from the West will continue to flow into Singapore, especially after April 10, despite already ample supply. "Sellers with oil need to clear their supply," a Singapore-based trader said. "The market structure should have already gone to contango," a second trader said. The bunker market was still lackluster amid slow demand. "The market is likely to stay weak for a while...Buying interest from Saudi Arabia, or supply drop of Russian fuel oil could support the market," the second trader said. So far, Saudi Arabia has not increased fuel oil purchases, market sources said. In the low sulfur fuel oil market, demand for bunker fuel with 0.5% sulfur has not emerged yet, while Taiwanese refiner CPC sought 40,000 mt of LSFO with maximum 0.5% sulfur for delivery in May to Keelung. The tender closed Tuesday. Meanwhile, open interest for front-month April high sulfur fuel oil contracts traded on the Intercontinental Exchange fell 9.4% on the month to 11.12 million mt as of March 28, ICE data showed. Open interest for the April Singapore 380 CST HSFO outright swap fell 15.2% from the March swap to 5.873 million mt, while open interest for the April Singapore 180 CST HSFO outright swap rose 5.7% to 793,000 mt as of March 28, ICE data showed. The April Singapore 180 CST/3.5% FOB Rotterdam barge swap spread open interest fell 42.4% to

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: APR17-APR21: VITOLSG sold to UNIPCECSG\* 50kb FOB Straits \$75.80/bbl 8:29:15
- Platts Mogas 92: APR21-APR25: VITOLSG sold to P66SG\* 50kb FOB Straits \$76.00/bbl 8:27:01
- Platts Mogas 92: APR22-APR26: VITOLSG sold to UNIPCECSG\* 50kb FOB Straits \$75.70/bbl 8:29:12
- Platts Mogas 95: APR22-APR26: BPSG sold to UNIPCECSG\* 50kb FOB Straits \$77.80/bbl 8:28:53

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: APR24-APR28: TOTALSG bids 50kb FOB Straits \$75.10/bbl
- Platts Mogas 92: APR27-MAY1: HL bids 50kb FOB Straits \$75.10/bbl
- Platts Mogas 95: APR17-APR21: TRAFI bids 50kb FOB Straits \$77.50/bbl

#### Withdrawals

- Platts Mogas 92: APR28-MAY2: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: APR28-MAY2: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR17-APR21: UNIPCECSG no longer bids 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR21-APR25: P66SG no longer bids 50kb FOB Straits \$76.00/bbl
- Platts Mogas 92: APR22-APR26: UNIPCECSG no longer bids 50kb FOB Straits \$75.70/bbl
- Platts Mogas 95: APR17-APR21: UNIPCECSG Withdraws bid 50kb FOB Straits \$77.80/bbl
- Platts Mogas 95: APR22-APR26: UNIPCECSG no longer bids 50kb FOB Straits \$77.80/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: APR21-APR25: PTT offers 50kb FOB Straits \$75.90/bbl
- Platts Mogas 92: APR24-APR28: PTT offers 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR24-APR28: SKEISG offers 50kb FOB Straits \$76.50/bbl
- Platts Mogas 92: APR24-APR28: EQUINOR offers 50kb FOB Straits \$76.60/bbl
- Platts Mogas 95: APR20-APR24: \*\*VITOLSG offers 50kb FOB

- Straits MOPS 92 \$3.50/bbl
- Platts Mogas 95: APR20-APR24: \*\*VITOLSG offers 50kb FOB Straits \$77.80/bbl

#### Withdrawals

- Platts Mogas 92: APR17-APR21: EQUINOR Withdraws offer 50kb FOB Straits \$76.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY19: PTT sold to ONYX\* 25kb \$73.93/bbl 8:29:20
- Platts Mogas 92: MAY19: PTT sold to ONYX\* 25kb \$73.93/bbl 8:29:25
- Platts Mogas 92: MAY19: PTT sold to ONYX\* 25kb \$73.93/bbl 8:29:28
- Platts Mogas 92: MAY19: PTT sold to ONYX\* 25kb \$73.93/bbl 8:29:33
- Platts Mogas 92: MAY19: PTT sold to ONYX\* 25kb \$73.93/bbl 8:29:39

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.93/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.92/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$73.88/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$73.85/bbl
- Platts Mogas 92: MAY19: MBCL bids 25kb \$73.85/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$73.65/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.75/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$73.05/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$72.80/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$72.80/bbl
- Platts Mogas 92: JUN19: VITOLSG bids 25kb \$72.80/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$72.60/bbl
- Platts Mogas 92: JUN19: BOCIGC bids 25kb \$72.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$75.10/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$75.00/bbl

- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$74.88/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$75.25/bbl

#### Withdrawals

- Platts Mogas 92: MAY19: VITOLSG Withdraws bid 25kb \$73.85/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.02/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.05/bbl
- Platts Mogas 92: MAY19: PTT offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.15/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$74.15/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.15/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$74.16/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$74.25/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.25/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: STANCHART offers 25kb \$74.30/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$73.25/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$73.30/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$73.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$75.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$75.75/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HARTREE offers 25kb \$75.78/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$75.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$75.95/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

**APAC DEALS SUMMARY****Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE 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: VITOLSG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOL bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 100kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.64/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.60/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

**Withdrawals**

- Platts Mogas 92 spread: MAY19/JUN19: ONYX Withdraws bid 25kb \$0.85/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA offers 25kb \$1.69/bbl

- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ZENROCK offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.75/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.73/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.89/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.75/bbl

\*\* Denotes OCO order.

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

- H1JUN19: GLENCORESG sold to SIETCO\* 25kt \$564.00/mt 8:28:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1JUN19: BPSG bids 25kt \$562.00/mt
- H1JUN19: TRAFI bids 25kt \$562.00/mt
- H1JUN19: \*\*GLENCORESG bids 25kt \$559.00/mt
- H1JUN19: MARUBENI bids 25kt \$559.00/mt
- H1JUN19: \*\*PETROCHINA bids 25kt \$555.00/mt
- H2JUN19: \*\*GLENCORESG bids 25kt \$554.00/mt
- H2JUN19: \*\*PETROCHINA bids 25kt \$551.00/mt

**Withdrawals**

- H1JUN19: \*\*SIETCO no longer bids 25kt \$564.00/mt
- H2JUN19: \*\*SIETCO Withdraws bid 25kt \$559.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H2MAY19: \*\*PDSG offers 25kt \$572.00/mt
- H1JUN19: \*\*PDSG offers 25kt \$567.00/mt
- H1JUN19: \*\*GLENCORESG offers 25kt \$571.00/mt
- H1JUN19: \*\*PETROCHINA offers 25kt \$573.00/mt
- H2JUN19: \*\*PDSG offers 25kt \$561.00/mt
- H2JUN19: \*\*PETROCHINA offers 25kt \$561.00/mt
- H2JUN19: IDEMITSU offers 25kt \$562.00/mt
- H2JUN19: BPSG offers 25kt \$564.00/mt
- H2JUN19: \*\*GLENCORESG offers 25kt \$567.00/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**

- H1MAY19/H2MAY19: TOTALSG Withdraws bid 25kt \$0.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1MAY19/H2MAY19: TOTALSG offers 25kt \$3.00/mt
- H2MAY19/H1JUN19: PDSG offers 25kt \$3.75/mt
- H1JUN19/H2JUN19: PDSG offers 25kt \$4.25/mt
- H2JUN19/H1JUL19: PDSG offers 25kt \$3.25/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Jet Kero FOB Spore Paper

#### Trades (PGA page 4023)

- BAL MONTH: UNIPECSG sold to VERCER\* 50kb \$80.45/bbl 8:29:47
- BAL MONTH: UNIPECSG sold to ZENROCK\* 50kb \$80.40/bbl 8:29:59
- BAL MONTH: UNIPECSG\* sold to VERCER 50kb \$80.45/bbl 8:30:38
- BAL MONTH: PETROCHINA\* sold to ZENROCK 50kb \$-0.70/bbl 8:29:25
- BAL MONTH: UNIPECSG\* sold to SIETCO 50kb \$-0.70/bbl 8:29:31
- BAL MONTH: FREEPTASIA\* sold to MABANAFT 50kb \$-0.70/bbl 8:29:41
- BAL MONTH: PETROCHINA\* sold to VITOLSG 50kb \$-0.70/bbl 8:29:42
- BAL MONTH: UNIPECSG\* sold to VITOLSG 50kb \$-0.70/bbl 8:29:43
- BAL MONTH: PETROCHINA\* sold to ZENROCK 50kb \$-0.70/bbl 8:29:50
- BAL MONTH: UNIPECSG sold to VITOLSG\* 50kb \$-0.74/bbl 8:29:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- BAL MONTH: BPSG bids 50kb \$80.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.40/bbl
- BAL MONTH: MBCL bids 50kb \$80.40/bbl
- BAL MONTH: SIETCO bids 50kb \$80.40/bbl
- BAL MONTH: VERCER bids 50kb \$79.90/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.75/bbl
- BAL MONTH: ZENROCK bids 50kb \$-0.75/bbl
- BAL MONTH: VERCER bids 50kb \$-0.85/bbl

#### Withdrawals

- BAL MONTH: DVTRADING Withdraws bid 50kb \$79.90/bbl
- BAL MONTH: VERCER no longer bids 50kb \$80.45/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$80.40/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$-0.74/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH: UNIPECSG offers 50kb \$80.45/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.50/bbl
- BAL MONTH: PETROCHINA offers 50kb \$80.55/bbl
- BAL MONTH: MBCL offers 50kb \$80.75/bbl
- BAL MONTH: VERCER offers 50kb \$80.85/bbl
- BAL MONTH: WINSON offers 50kb \$-0.65/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.6/bbl
- BAL MONTH: VERCER offers 50kb \$-0.6/bbl

#### Withdrawals

- BAL MONTH: FREEPTASIA no longer offers 50kb \$-0.7/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$-0.7/bbl

- BAL MONTH: UNIPECSG no longer offers 50kb \$-0.7/bbl

\*\* 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: SIETCO bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.4/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: WINSON offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.26/bbl

#### Withdrawals

- BAL MONTH/MAY19: PTT Withdraws offer 50kb \$-0.2/bbl
- BAL MONTH/MAY19: DVTRADING Withdraws offer 50kb \$-0.2/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- BAL MONTH: WINSON sold to DVTRADING\* 50kb \$81.21/bbl 8:29:08
- BAL MONTH: SICL sold to MBCL\* 50kb \$81.20/bbl 8:29:12
- BAL MONTH: WINSON sold to MBCL\* 50kb \$81.18/bbl 8:29:30
- BAL MONTH: ARAMCO sold to MENADMCC\* 50kb \$81.18/bbl 8:29:35
- BAL MONTH: ARAMCO sold to VERCER\* 50kb \$81.17/bbl 8:29:40
- BAL MONTH: ARAMCO sold to FREEPTASIA\* 50kb \$81.18/bbl 8:29:40
- BAL MONTH: ARAMCO sold to DVTRADING\* 50kb \$81.16/bbl 8:29:43
- BAL MONTH: WINSON sold to FREEPTASIA\* 50kb \$81.18/bbl 8:29:45
- BAL MONTH: ARAMCO sold to DVTRADING\* 50kb \$81.16/bbl 8:29:48
- BAL MONTH: WINSON\* sold to DVTRADING 50kb \$81.16/bbl 8:29:54
- BAL MONTH: ARAMCO\* sold to MS 50kb \$81.15/bbl 8:30:08
- BAL MONTH: WINSON\* sold to MS 50kb \$81.16/bbl 8:30:10

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- MAY19: DVTRADING bids 50kb \$81.45/bbl
- MAY19: VERCER bids 50kb \$81.45/bbl

- MAY19: GRM bids 50kb \$81.35/bbl
- MAY19: MBCL bids 50kb \$81.35/bbl
- MAY19: MBCL bids 50kb \$81.25/bbl
- BAL MONTH: MBCL bids 50kb \$81.13/bbl
- BAL MONTH: VERCER bids 50kb \$81.12/bbl
- BAL MONTH: SICL bids 50kb \$81.05/bbl
- BAL MONTH: GULFFZC bids 50kb \$81.00/bbl
- BAL MONTH: VERCER bids 50kb \$80.95/bbl
- BAL MONTH: MS bids 50kb \$80.80/bbl
- BAL MONTH: HL bids 50kb \$80.60/bbl

#### Withdrawals

- MAY19: MENADMCC Withdraws bid 50kb \$81.20/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$81.00/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$80.75/bbl
- BAL MONTH: MBCL no longer bids 50kb \$81.20/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$81.18/bbl
- BAL MONTH: MENADMCC no longer bids 50kb \$81.18/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$81.16/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- MAY19: DVTRADING offers 50kb \$81.80/bbl
- MAY19: MBCL offers 50kb \$81.85/bbl
- MAY19: VERCER offers 50kb \$81.85/bbl
- MAY19: GULFFZC offers 50kb \$81.90/bbl
- BAL MONTH: WINSON offers 50kb \$81.16/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.15/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.17/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.17/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.20/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.25/bbl
- BAL MONTH: SICL offers 50kb \$81.25/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.25/bbl
- BAL MONTH: BPSG offers 50kb \$81.30/bbl
- BAL MONTH: HARTREE offers 50kb \$81.30/bbl
- BAL MONTH: BPSG offers 50kb \$81.35/bbl
- BAL MONTH: BPSG offers 50kb \$81.35/bbl
- BAL MONTH: GULFFZC offers 50kb \$81.35/bbl
- BAL MONTH: MABANAFT offers 50kb \$81.35/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$81.40/bbl
- BAL MONTH: GULFFZC offers 50kb \$81.40/bbl
- BAL MONTH: MBCL offers 50kb \$81.40/bbl
- BAL MONTH: VERCER offers 50kb \$81.40/bbl
- BAL MONTH: MBCL offers 50kb \$81.45/bbl
- BAL MONTH: VERCER offers 50kb \$81.45/bbl
- BAL MONTH: MBCL offers 50kb \$81.50/bbl

**APAC DEALS SUMMARY**

- BAL MONTH: MENADMCC offers 50kb \$81.50/bbl
- BAL MONTH: MS offers 50kb \$81.50/bbl
- BAL MONTH: SICL offers 50kb \$81.50/bbl
- BAL MONTH: SIETCO offers 50kb \$81.50/bbl

**Withdrawals**

- MAY19: MENADMCC Withdraws offer 50kb \$82.00/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$81.50/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads****Trades** (PGA page 4019)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.42/bbl
- BAL MONTH/MAY19: SICL bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: MENADMCC bids 50kb \$-0.46/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.33/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.4/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/MAY19: BPSG offers 50kb \$-0.36/bbl
- BAL MONTH/MAY19: WINSON offers 50kb \$-0.36/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.36/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: MS offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: SICL offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.34/bbl
- BAL MONTH/MAY19: HENGLIOL offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.27/bbl
- MAY19/JUN19: HENGLIOL offers 50kb \$-0.23/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.26/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: VITOLSG\* sold to TRAFI 5kt \$427.50/mt 8:30:05

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- MAY19: MCELT bids 5kt \$426.50/mt
- MAY19: MCELT bids 5kt \$426.00/mt
- MAY19: VERCER bids 5kt \$425.75/mt
- MAY19: MCELT bids 5kt \$425.50/mt
- MAY19: TRAFI bids 5kt \$425.50/mt
- MAY19: VITOLSG bids 5kt \$424.50/mt
- MAY19: VERCER bids 5kt \$422.00/mt
- BAL MONTH: MCELT bids 5kt \$426.50/mt
- BAL MONTH: VERCER bids 5kt \$426.50/mt
- BAL MONTH: MCELT bids 5kt \$426.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$426.00/mt
- BAL MONTH: TRAFI bids 5kt \$426.00/mt
- BAL MONTH: VITOLSG bids 5kt \$424.50/mt
- BAL MONTH: VERCER bids 5kt \$422.00/mt

**Withdrawals**

- MAY19: TRAFI Withdraws bid 5kt \$422.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$420.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- MAY19: VERCER offers 5kt \$428.75/mt
- MAY19: GUNVORSG offers 5kt \$429.00/mt
- MAY19: MCELT offers 5kt \$429.00/mt
- MAY19: VITOLSG offers 5kt \$429.00/mt
- MAY19: MCELT offers 5kt \$429.50/mt
- MAY19: LITASCO offers 5kt \$429.55/mt
- MAY19: VERCER offers 5kt \$430.00/mt
- BAL MONTH: VITOLSG offers 5kt \$427.50/mt
- BAL MONTH: VERCER offers 5kt \$429.00/mt
- BAL MONTH: MCELT offers 5kt \$429.25/mt
- BAL MONTH: MCELT offers 5kt \$429.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$430.00/mt
- BAL MONTH: VERCER offers 5kt \$431.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- MAY19: PETROCHINA sold to MERCURIASG\* 5kt \$421.25/mt 8:29:09
- MAY19: PETROCHINA sold to TRAFI\* 5kt \$421.25/mt 8:29:10

- MAY19: PETROCHINA sold to TRAFI\* 5kt \$421.25/mt 8:29:16
- MAY19: PETROCHINA sold to TRAFI\* 5kt \$421.25/mt 8:29:20
- MAY19: DVTRADING sold to MERCURIASG\* 5kt \$421.25/mt 8:29:21
- MAY19: DVTRADING sold to SIETCO\* 5kt \$421.00/mt 8:29:22
- MAY19: PETROCHINA sold to TRAFI\* 5kt \$421.25/mt 8:29:24
- MAY19: PETROCHINA sold to TRAFI\* 5kt \$421.25/mt 8:29:25
- MAY19: DVTRADING sold to TRAFI\* 10kt \$421.25/mt 8:29:37
- MAY19: GLENCORE sold to TRAFI\* 10kt \$421.25/mt 8:29:39
- MAY19: BOCIGC\* sold to MERCURIASG 5kt \$421.75/mt 8:29:46
- MAY19: GLENCORE sold to SIETCO\* 5kt \$421.25/mt 8:29:47
- MAY19: VERCER\* sold to MERCURIASG 5kt \$421.75/mt 8:29:48
- MAY19: GLENCORE sold to MERCURIASG\* 5kt \$421.50/mt 8:29:55
- MAY19: VERCER\* sold to MERCURIASG 5kt \$421.75/mt 8:29:55
- MAY19: MCELT\* sold to MERCURIASG 5kt \$421.75/mt 8:29:59
- MAY19: DVTRADING sold to MERCURIASG\* 5kt \$421.50/mt 8:30:00
- MAY19: DVTRADING sold to SIETCO\* 5kt \$421.25/mt 8:30:20
- BAL MONTH/MAY19: GUNVORSG sold to MERCURIASG\* 5kt \$-0.50/mt 8:29:13
- BAL MONTH: GLENCORE sold to MERCURIASG\* 5kt \$6.00/mt 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- MAY19: SIETCO bids 5kt \$421.25/mt
- MAY19: TRAFI bids 10kt \$421.25/mt
- MAY19: MCELT bids 5kt \$420.75/mt
- MAY19: VERCER bids 5kt \$420.75/mt
- MAY19: UENERGY bids 5kt \$420.50/mt
- MAY19: VERCER bids 5kt \$420.50/mt
- MAY19: MCELT bids 5kt \$420.25/mt
- MAY19: BOCIGC bids 5kt \$420.00/mt
- MAY19: DVTRADING bids 5kt \$420.00/mt
- MAY19: UENERGY bids 5kt \$420.00/mt
- MAY19: VITOLSG bids 5kt \$420.00/mt
- MAY19: YONGYU bids 5kt \$419.75/mt
- MAY19: TOTSAs bids 5kt \$418.50/mt
- MAY19: VERCER bids 5kt \$418.00/mt
- MAY19: GLENCORE bids 5kt \$417.50/mt
- MAY19: SIETCO bids 5kt \$421.25/mt
- BAL MONTH: TRAFI bids 5kt \$420.75/mt
- BAL MONTH: MCELT bids 5kt \$420.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$420.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$420.50/mt

## APAC DEALS SUMMARY

- BAL MONTH: TRAFI bids 5kt \$420.50/mt
- BAL MONTH: MCELT bids 5kt \$420.00/mt
- BAL MONTH: UENERGY bids 5kt \$420.00/mt
- BAL MONTH: VITOLSG bids 5kt \$418.00/mt
- BAL MONTH: SIETCO bids 5kt \$417.50/mt
- BAL MONTH: VERCER bids 5kt \$417.50/mt
- BAL MONTH: VERCER bids 5kt \$417.50/mt

### Withdrawals

- BAL MONTH: MERCURIASG no longer bids 5kt \$6.00/mt
- MAY19: MERCURIASG no longer bids 5kt \$421.50/mt
- MAY19: MERCURIASG no longer bids 5kt \$421.25/mt
- MAY19: TRAFI no longer bids 5kt \$421.25/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$417.50/mt
- BAL MONTH/MAY19: MERCURIASG no longer bids 5kt \$-0.5/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- MAY19: VERCER offers 25kt \$421.75/mt
- MAY19: VERCER offers 25kt \$422.00/mt
- MAY19: VITOLSG offers 5kt \$422.00/mt
- MAY19: DVTRADING offers 5kt \$422.25/mt
- MAY19: MCELT offers 5kt \$422.25/mt
- MAY19: GUNVORSG offers 5kt \$422.50/mt
- MAY19: YONGYU offers 5kt \$422.50/mt
- MAY19: DVTRADING offers 5kt \$423.00/mt
- MAY19: LITASCO offers 5kt \$423.00/mt
- MAY19: YONGYU offers 5kt \$423.00/mt
- MAY19: UENERGY offers 5kt \$423.05/mt
- MAY19: GLENCORE offers 5kt \$423.50/mt
- BAL MONTH: SIETCO offers 5kt \$424.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$421.50/mt
- BAL MONTH: MCELT offers 5kt \$421.50/mt
- BAL MONTH: SINOHKPET offers 5kt \$421.50/mt
- BAL MONTH: VITOLSG offers 5kt \$421.50/mt
- BAL MONTH: VERCER offers 5kt \$421.75/mt
- BAL MONTH: MCELT offers 5kt \$422.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$422.50/mt
- BAL MONTH: UENERGY offers 5kt \$422.50/mt
- BAL MONTH: VERCER offers 5kt \$423.50/mt

### Withdrawals

- MAY19: BOCIGC no longer offers 5kt \$421.75/mt
- MAY19: MCELT no longer offers 5kt \$421.75/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$68.80/bbl 8:29:32
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$68.75/bbl 8:29:44
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to BPSG 25kb \$68.80/bbl 8:29:46
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$68.75/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: SIETCO sold to TOTSAs\* 25kb \$68.75/bbl 8:29:54
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG\* 25kb \$68.75/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$68.75/bbl 8:30:00
- Platts Cash Dubai Partials: JUN19: RGES\* sold to BPSG 25kb \$68.80/bbl 8:30:01
- Platts Cash Oman Partials: JUN19: UNIPECASIA\* sold to TOTSAs 25kb \$68.95/bbl 8:28:47
- Platts Cash Oman Partials: JUN19: UNIPECASIA\* sold to TOTSAs 25kb \$68.90/bbl 8:29:57

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$68.75/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$68.60/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSCG bids 25kb \$68.50/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$68.45/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$68.45/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA bids 25kb \$68.25/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$68.75/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$68.75/bbl
- Platts Cash Dubai Partials: JUN19: TOTSAs no longer bids 25kb \$68.75/bbl

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$68.80/bbl
- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$68.80/bbl

- Platts Cash Dubai Partials: JUN19: UNIPECASIA offers 25kb \$68.80/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$68.90/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$68.90/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$68.90/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$69.05/bbl
- Platts Cash Dubai Partials: JUN19: TOTSAs offers 25kb \$69.20/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.80/bbl

\*\* Denotes OCO order.

## Mideast Sour Crude Spreads

### Trades (PGA page 2284)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude

### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2252)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.



## APAC DEALS SUMMARY

### Asia Light Sweet Crude Spreads

#### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2252)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2253)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

93,000 mt, while the April Singapore 380 CST/3.5% FOB Rotterdam barge swap open interest was up 8.4% to 3.64 million mt. Meanwhile, open interest for the April viscosity spread contract fell 33.4% month on month to 711,000 mt.

### FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

#### Bids (PGA page 2560)

- 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. SUBSCRIBER NOTE: 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 assessments after April 1, 2019. Platts will discontinue

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### Offers (PGA page 2561)

- No offers

### Trades (PGA page 2562)

- No trades

### Exclusions (PGA page 2563)

- No market data was excluded from the April 2, 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% Tuesday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. S&P Global Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

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

#### Bids (PGA page 2565)

- No bids

#### Offers (PGA page 2566)

- No offers

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

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

### Trades (PGA page 2567)

- No trades

### Exclusions (PGA page 2568)

- No market data was excluded from the April 2, 2019 assessment process.

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

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected the change in Balance April/May 180 CST HSFO swap, which

first proposed the discontinuation of the two assessments in a 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.

fell 75 cents/mt from Monday to minus 55 cents/mt.

The above commentary applies to the market data code: PUADV00

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

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected a bid from Hin Leong for an April 17-21 loading cargo at Balance April minus \$1.50/mt, a trade for an April 27-May 1 loading cargo which Vitol bought from Gunvor at \$420.00/mt and a trade for an April 22-26 loading cargo which Hin Leong bought from Gunvor at \$420.00/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

**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:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -2.00 Apr 28-May 2 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 28-May 2 20kt
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +5.50 Apr 22-26 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +5.50 Apr 27-May 1 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 27-May 1: Vitol buys from Gunvor at \$420.00/mt (4:29:17.621)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 22-26: HL buys from Gunvor at \$420.00/mt (4:29:42.696)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: HL bids Bal Apr -1.50 Apr 17-21 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids Bal Apr -1.50

Apr 22-26 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: HL bids MOPS -1.50 Apr 27-May 1 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.75 Apr 17-21 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.50 Apr 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 28-May 2 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 18-22 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 23-27 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 28-May 2 20kt INCO
- Platts HSFO 380CST: FOB Straits: Macquarie bids MOPS -2.50 Apr 28-May 2 40kt INCO
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 17-21 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 22-26 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 27-May 1 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -0.50 Apr 17-21 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 22-26 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 27-May 1 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 420.50 Apr 17-21 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg -1.00 Apr 17-21 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.00 Apr 22-26 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.00 Apr 27-May 1 20kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 17-21 20kt INCO

- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 28-May 2 20kt INCO
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 17-21 40kt
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 22-26 40kt
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +1.00 Apr 27-May 1 40kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 420.00 Apr 22-26 20kt after trade with HL(4:29:42.696)
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 420.00 Apr 27-May 1 20kt after trade with Vitol(4:29:17.621)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594)

No market data was excluded from the April 2, 2019 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028)

No market data was excluded from the April 2, 2019 assessment process.

**US West Coast Gasoline** (PGA page 397)

Differentials across the West Coast retained on Tuesday the strength they gained Monday, with Portland suboctane rising even higher. Los Angeles CARBOB remained unchanged from Monday and was assessed at May futures plus 43 cents/gal. Los Angeles premium CARBOB spiked 9 cents/gal, establishing a regrade spread between itself and regular CARBOB at plus 18 cents/gal. Market sources said that this unchanged differential may have been the result of hesitation and that participants have adopted a wait-and-watch attitude. Ethanol transportation issues from the Midwest to the West Coast may also be supporting these elevated differentials, a market source said. The Pacific

Northwest continued to face ethanol supply issues as Midwest rail lines struggled to recover from flood damage caused by an unusually severe storm in mid-March. Portland suboctane gained 2.75 cents/gal and was assessed at May futures plus 30 cents/gal.

## Sour Crude

**Market analysis:** (PGA page 2298) Participants in the Middle East sour crude market continue to await the release of the official selling prices from Middle Eastern producers Tuesday, before running their linear programming models. Despite a strengthening in the Dubai crude complex to over five year highs on Monday, traders have said that they still viewed Middle East sour crudes as competitive at current levels. The spread between June cash Dubai and August cash Dubai, or the M1-M3 spread, was assessed at a premium of \$1.06/b Monday and continue to hover around the \$1/b mark at 3:00 pm Singapore time (0700GMT) on Tuesday. In comparison, the M1-M3 spread was assessed at a premium of 71 cents/b Friday, S&P Global Platts data showed. The spread was last higher on October 23, 2018 when it was assessed at a premium of \$1.09/b. “We see the market improving generally [but] the speed of the move was a bit unexpected,” a Singapore-based crude trader said. Traders have noted that even at current levels, the spread between the Middle East crude benchmark against the sweet crude benchmark Brent remained fairly wide with the front-month Brent/Dubai Exchange of Futures for Swaps pegged at \$1.47/b as of 0700 GMT on Tuesday, a tad higher compared with the \$1.46/b assessment on Monday. The EFS has steadily widened from a low of 25 cents/b at the start of March on the back of stronger Brent crude prices. ICE June Brent settled up \$1.43/b at \$69.01/b and NYMEX May WTI was \$1.45/b stronger at \$61.59/b at market close Monday — the highest settlement price since early-November 2018. Meanwhile, a total of 31 June Dubai partials traded during the Platts Market on Close assessment process Monday, the first trading day for June-loading trading cycle and the most

active first-day MOC assessment process since January 4, 2016, according to Platts data. Oil major Shell, China’s Unipac, India’s Reliance and Japan’s Petrodiamond were seen on the sell-side, while oil major BP, France’s Total, Russia’s Lukoil and trading houses Gunvor and Koch were on the buy. Elsewhere, combined open interest for front-month April Dubai crude derivatives traded on the Intercontinental Exchange fell 6.8% month on month to 79.947 million barrels as of March 28, ICE data showed Monday. Open interest for the front-month April Dubai outright futures contract fell 10.4% to 53.042 million barrels as of March 28, compared with 59.162 million barrels as of February 27, ICE data showed. Front-month Dubai contracts traded in February reflect contracts for March settlement, while those traded in March reflect contracts for April settlement.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The June cash Dubai assessment on Tuesday took into consideration trades for June Dubai partials at \$68.75/b and \$68.80/b, and bids and offers standing at the same price at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

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

The above commentary applies to the market data code: PCABS00

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

## Sweet Crude

**Market analysis:** (PGA page 2299) Activity in the Asian sweet crude market remained thin Tuesday, with the June trading cycle yet to start. Most May-loading or May-delivery cargoes have been placed, with end-users now looking towards June

requirements, market participants said. Details of Thai PTT’s tender seeking sweet crudes for IRPC remained unclear, though sources said the company might have taken at least one condensate cargo in the tender. US crude is expected to continue arriving in South Korea in large volumes, with a survey of major South Korean refiners and market analysts by S&P Global Platts expecting Asia’s fourth biggest oil consumer to import a minimum of 7 million/month from the US during the first half of 2019. This equates to at least 42 million barrels over the six-month period, close to 70% of its annual import of 60.94 million barrels in 2018. South Korea imported a total of 20.94 million barrels of crude from the US over January-February, up from 5.85 million barrels in January-March 2018, latest data from state-run Korea National Oil Corporation showed. “The average is already 10 million barrels/month so far this year ... even after taking the spring refinery maintenance season and the expected cut in Q2 run rates into account, imports could total at least 40 million barrels in H1,” a market research manager at Korea Petroleum Association based in Seoul said. Despite quality issues that occasionally crop up, refinery sources said South Korean end-users remain keen on purchasing US crude cargoes.

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

The above commentary applies to the market data code: AASEU00

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

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