

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 64 / April 3, 2019

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|----------------------------------|----------------------------------|---------------|---------|-------------------|---------|---------------|-------------------------|--------|-------------------------------------|
| Singapore (PGA page 2002) | | | | | | | | | |
| | FOB Singapore (\$/barrel) | | | MOPS strip | | | Premium/Discount | | |
| Naphtha | PAAAP00 | 61.62-61.66 | 61.640 | +0.440 | AAPKA00 | 60.85-60.89 | 60.870 | +0.670 | |
| Gasoline 97 unleaded | PGAMS00 | 79.48-79.52 | 79.500 | -0.450 | | | | | AAPKE00* 18.61/18.65 18.630 -1.120 |
| Gasoline 95 unleaded | PGAEZ00 | 77.59-77.63 | 77.610 | -0.090 | | | | | AAPKF00* 16.72/16.76 16.740 -0.760 |
| Gasoline 92 unleaded | PGAEY00 | 76.00-76.04 | 76.020 | +0.300 | | | | | AAPKG00* 15.13/15.17 15.150 -0.370 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 75.50-75.54 | 75.520 | +0.550 | AAXER00 0.48/0.52 0.500 -0.250 |
| Gasoline 91 unleaded | AAYNA00 | | 77.270 | +0.300 | | | | | AAYNB00 1.750 -0.250 |
| CFR Naphtha | AAOVF00 | | 62.920 | +0.640 | | | | | AAOVG00 2.050 -0.030 |
| Kerosene | PJABF00 | 81.06-81.10 | 81.080 | +0.780 | AAPJZ00 | 81.33-81.37 | 81.350 | +0.810 | PJACU00 -0.29/-0.25 -0.270 -0.030 |
| Gasoil 10 ppm | AAOVC00 | 81.67-81.71 | 81.690 | +0.780 | | | | | AAOVD00** -0.40/-0.36 -0.380 -0.030 |
| Gasoil 50 ppm | AAPPF00 | 81.46-81.50 | 81.480 | +0.810 | | | | | AAPPH00** -0.61/-0.57 -0.590 0.000 |
| Gasoil 0.05% sulfur | AAFEX00 | 81.19-81.23 | 81.210 | +0.820 | | | | | AAFFB00** -0.88/-0.84 -0.860 +0.010 |
| Gasoil 0.25% sulfur | AACUE00 | 80.26-80.30 | 80.280 | +0.820 | | | | | AACQI00** -1.81/-1.77 -1.790 +0.010 |
| Gasoil | POABC00 | 81.67-81.71 | 81.690 | +0.780 | AAPJY00 | 82.05-82.09 | 82.070 | +0.810 | POAIC00** -0.40/-0.36 -0.380 -0.030 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 442.01-442.05 | 442.030 | +6.760 | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 432.28-432.32 | 432.300 | +6.610 | AAPJX00 | 433.46-433.50 | 433.480 | +6.310 | AAGZF00 -1.20/-1.16 -1.180 +0.300 |
| HSFO 380 CST (\$/mt) | PPXDF00 | 426.29-426.33 | 426.310 | +6.380 | AAPJW00 | 427.33-427.37 | 427.350 | +6.200 | PPXDL00 -1.06/-1.02 -1.040 +0.180 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 434.25-435.25 | 434.750 | +6.250 | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 428.25-429.25 | 428.750 | +6.250 | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 426.25-427.25 | 426.750 | +6.250 | | | | | |

*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 | 539.77-543.02 | 541.395 | +6.250 | AAPKH00 | 16.00/16.50 | 16.250 | -1.750 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 543.68-546.93 | 545.305 | +7.060 | | | | |
| Gasoline 95 unleaded | AAICY00 | 75.18-75.22 | 75.200 | -0.080 | AAWUJ00 | 3.73/3.77 | 3.750 | -0.050 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 4.68/4.72 | 4.700 | |
| Gasoline 92 unleaded | AAGJA00 | | 73.610 | +0.310 | AAGZA00 | | 3.450 | -0.050 |
| Kerosene | PJAAA00 | 79.12-79.16 | 79.140 | +0.800 | PJACV00 | 1.03/1.07 | 1.050 | 0.000 |
| Kerosene LR2 | AAKNZ00 | 79.30-79.34 | 79.320 | +0.850 | | | | |
| Gasoil 10 ppm | AAIDT00 | 79.61-79.65 | 79.630 | +0.800 | AAIDU00* | 1.03/1.07 | 1.050 | +0.050 |
| Gasoil 0.005% sulfur | AASGJ00 | 79.51-79.55 | 79.530 | +0.800 | AASGK00* | 0.93/0.97 | 0.950 | +0.050 |
| Gasoil 0.05% sulfur | AAFEZ00 | 79.16-79.20 | 79.180 | +0.750 | AAFFD00* | 0.58/0.62 | 0.600 | 0.000 |
| Gasoil 0.25% sulfur | AACUA00 | 78.31-78.35 | 78.330 | +0.750 | AACUC00* | -0.27/-0.23 | -0.250 | 0.000 |
| Gasoil | POAAT00 | 79.61-79.65 | 79.630 | +0.800 | POAID00* | 1.03/1.07 | 1.050 | +0.050 |
| Gasoil LR2 | AAKBT00 | 79.80-79.84 | 79.820 | +0.850 | | | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 419.07-419.11 | 419.090 | +6.610 | AAXJA00 | 6.25/6.75 | 6.500 | -2.000 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 413.08-413.12 | 413.100 | +6.380 | AAXJB00 | 6.25/6.75 | 6.500 | -2.000 |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -6.01/-5.97 | -5.990 | -0.230 | | | | |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAVUG00 | | 3.750 | -0.500 |

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

SUBSCRIBER NOTES

(PGA page 1500)

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

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

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------|--------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Gasoline 95 unleaded | AFUJA00 | 78.340 | +0.580 | AFUJB00 | 74.590 | +0.630 |
| Kerosene | AFUJF00 | 80.530 | +0.820 | AFUJG00 | 79.480 | +0.820 |
| Gasoil 10 ppm | AFUJP00 | 81.160 | +0.870 | | | |
| Gasoil | AFUJK00 | 81.160 | +0.870 | AFUJL00 | 80.110 | +0.820 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 422.140 | +4.110 | AFUJR00 | 415.640 | +6.110 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 424.950 | +3.480 | AAYBD00 | 421.200 | +3.980 |

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

| | | FOB Singapore (\$/mt) | |
|------|---------|------------------------------|-----------------|
| MTBE | PHALF00 | 730.00–732.00 | 731.000 -10.000 |

Singapore demurrage (PGT pages 2910 & 2960)

| | | \$/day | |
|-----------------|---------|---------------|----------|
| Demurrage Clean | AALPY00 | 17250.000 | 0.000 |
| Demurrage Dirty | AALQA00 | 22000.000 | +500.000 |

Singapore paper (PGA page 2655)

| | Balance April* (\$/barrel) | | | May (\$/barrel) | | | June (\$/barrel) | | |
|-----------------------|-----------------------------------|---------------|----------------|------------------------|---------------|----------------|-------------------------|---------------|----------------|
| Naphtha Japan (\$/mt) | | | | AAXFE00 | 563.50–564.00 | 563.750 +6.750 | AAXFF00 | 560.25–560.75 | 560.500 +6.750 |
| Naphtha | AAPLD00 | 60.98–61.02 | 61.000 +0.650 | PAAAQ00 | 60.58–60.62 | 60.600 +0.750 | PAAAR00 | 60.23–60.27 | 60.250 +0.750 |
| Gasoline 92 unleaded | AAXEK00 | 75.90–75.94 | 75.920 +0.510 | AAXEL00 | 74.65–74.69 | 74.670 +0.730 | AAXEM00 | 73.89–73.93 | 73.910 +0.800 |
| Reforming Spread | AAXEN00 | 14.90/14.94 | 14.920 -0.140 | AAXEO00 | 14.05/14.09 | 14.070 -0.020 | AAXEP00 | 13.64/13.68 | 13.660 +0.050 |
| Kerosene | AAPLE00 | 81.23–81.27 | 81.250 +0.810 | PJABS00 | 81.53–81.57 | 81.550 +0.790 | PJABT00 | 81.90–81.94 | 81.920 +0.810 |
| Gasoil | AAPLF00 | 81.92–81.96 | 81.940 +0.800 | POAFC00 | 82.32–82.36 | 82.340 +0.790 | POAFG00 | 82.61–82.65 | 82.630 +0.780 |
| HSFO 180 CST (\$/mt) | AAPML00 | 433.43–433.47 | 433.450 +6.450 | PUAXZ00 | 433.53–433.57 | 433.550 +6.000 | PUAYF00 | 431.53–431.57 | 431.550 +5.750 |
| HSFO 380 CST (\$/mt) | AAPKB00 | 427.28–427.32 | 427.300 +6.300 | AAPKC00 | 427.43–427.47 | 427.450 +5.950 | AAPKD00 | 425.18–425.22 | 425.200 +5.600 |
| Gasoil EFS (\$/mt) | AAQTX00 | | -6.050 +0.710 | AAQTY00 | | -5.320 +0.130 | AAQTZ00 | | -5.910 -0.440 |

*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 | 75.310 | +0.500 | AFUIM01 | 74.060 | +0.790 | AFUIM02 | 73.300 | +0.860 |
| Kerosene | AFUAM00 | 79.310 | +0.830 | AFUAM01 | 79.610 | +0.810 | AFUAM02 | 79.980 | +0.830 |
| Gasoil | AFUJM00 | 79.880 | +0.820 | AFUJM01 | 80.280 | +0.810 | AFUJM02 | 80.570 | +0.800 |
| HSFO 180 CST | AAYBM00 | 421.700 | +6.450 | AAYBM01 | 421.800 | +6.000 | AAYBM02 | 419.800 | +5.000 |
| HSFO 180 CST** | AADZB00 | 421.250 | +4.000 | AADZM01 | 421.750 | +4.250 | AADZM02 | 419.750 | +3.250 |
| HSFO 380 CST | AFURM00 | 415.550 | +6.300 | AFURM01 | 415.700 | +5.950 | AFURM02 | 413.700 | +5.700 |

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

Gasoline

Market analysis: (PGA page 2396) Asian gasoline market participants remained optimistic in the middle of the week even as the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures slid at the Asian close Tuesday, erasing earlier gains to be assessed 78 cents/b lower day on day at \$6.61/b. "The market seems to be going through some profit taking. Fundamentals thus far

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

| | Code | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Apr 01 (PGA page 2022) | | | |
| Light distillates | FUJLD04 | 11243 | -353 |
| Middle distillates | FUJMD04 | 2047 | -116 |
| Heavy distillates and residues | FUJHD04 | 9987 | -386 |

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change | | |
|---|---------|---------------|------------------------------|--------|---------|-------------|--------|--------|
| Japan physical oil assessments (PGA page 2006) | | | | | | | | |
| C+F Japan (\$/mt) | | | Premium/Discount | | | | | |
| Naphtha | PAAAD00 | 566.50-569.75 | 568.125 | +6.000 | PAADI00 | 6.50/7.00 | 6.750 | -1.250 |
| Nph 2nd 1/2 May | PAAAE00 | 572.00-572.50 | 572.250 | +5.000 | | | | |
| Nph 1st 1/2 Jun | PAAAF00 | 569.25-569.75 | 569.500 | +5.750 | | | | |
| Nph 2nd 1/2 Jun | PAAAG00 | 566.50-567.00 | 566.750 | +6.250 | | | | |
| Naphtha MOPJ Strip | AAXFH00 | 560.25-560.75 | 560.500 | +6.750 | AAXFI00 | 7.38/7.88 | 7.630 | -0.750 |
| C+F Japan (\$/barrel) | | | Premium/Discount | | | | | |
| Gasoline 91-92 unleaded | PGACW00 | 78.15-78.19 | 78.170 | +0.310 | | | | |
| Gasoline 95 unleaded | PGAQQ00 | 79.74-79.78 | 79.760 | -0.080 | | | | |
| Kerosene | PJAJN00 | 82.14-82.18 | 82.160 | +0.810 | PAADK00 | 0.79/0.83 | 0.810 | 0.000 |
| Gasoil | | | | | AAWVG00 | 0.32/0.36 | 0.340 | 0.000 |
| HSFO 180 CST (\$/mt) | PJACJ00 | 444.15-444.19 | 444.170 | +6.610 | | | | |
| FOB Japan (\$/barrel) | | | | | | | | |
| Gasoil | POJAP00 | | 89.703 | +0.179 | | | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | | | |
| C+F Korea (\$/mt) | | | Premium/Discount | | | | | |
| Naphtha | PAADE00 | 573.13-573.63 | 573.380 | +4.750 | PAADG00 | 5.00/5.50 | 5.250 | -1.250 |
| FOB Korea (\$/barrel) | | | Premium/Discount | | | | | |
| Gasoline 95 unleaded | PGAQO00 | 76.82-76.86 | 76.840 | +0.140 | | | | |
| Jet | PJADG00 | 80.83-80.87 | 80.850 | +0.810 | PJADI00 | -0.52/-0.48 | -0.500 | 0.000 |
| Gasoil | POAIE00 | 81.35-81.39 | 81.370 | +0.810 | POAIG00 | -0.72/-0.68 | -0.700 | 0.000 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 435.21-435.25 | 435.230 | +6.310 | PUBDR00 | 1.50/2.00 | 1.750 | 0.000 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 429.22-429.26 | 429.240 | +6.080 | PUBEA00 | 1.50/2.00 | 1.750 | 0.000 |
| Mean of Platts West India netbacks (PGA page 2012) | | | | | | | | |
| FOB India (\$/mt) | | | FOB India (\$/barrel) | | | | | |
| Naphtha | AAQWK00 | | 546.880 | +6.160 | AAQWJ00 | | 60.760 | +0.680 |
| Gasoline (92 RON) | AARBQ00 | | 632.890 | +2.640 | AARBP00 | | 74.460 | +0.310 |
| Gasoline (95 RON) | AAQWI00 | | 638.640 | -0.670 | AAQWH00 | | 76.030 | -0.080 |
| Jet kero | AAQWM00 | | 627.250 | +6.250 | AAQWL00 | | 79.400 | +0.790 |
| Gasoil 10 ppm | AAQWO00 | | 609.200 | +6.040 | AAQWN00 | | 79.950 | +0.790 |
| Gasoil 500 ppm | AAQWQ00 | | 591.730 | +6.190 | AAQWP00 | | 79.430 | +0.830 |
| Gasoil 2500 ppm | AAQWS00 | | 584.810 | +6.200 | AAQWR00 | | 78.500 | +0.830 |
| Australia (PGA page 2014) | | | | | | | | |
| C+F Australia (\$/barrel) | | | | | | | | |
| Gasoline 92 | AACZF00 | 79.62-79.66 | 79.640 | +0.320 | | | | |
| Gasoline 95 | AACZH00 | 81.21-81.25 | 81.230 | -0.070 | | | | |
| Jet | AAFIY00 | 84.95-84.99 | 84.970 | +0.800 | | | | |
| Gasoil 10 ppm | AAQUD00 | 85.80-85.84 | 85.820 | +0.800 | | | | |

are still quite strong and resilient,” one market source said. In that regard, Japan’s largest refiner JXTG Nippon Oil & Energy announced plans to shut its fluid catalytic cracker unit at its 135,000 b/d refinery in Sakai. The 46,000 b/d unit will be shut from the middle of May for two months of annual maintenance, according to a company source. Despite the prevailing positive sentiment, some news of increased supply emerged in North Asia. In particular, Japan’s gasoline exports over March 24-30 was reported to have surged by 102.4% week on week to 769,210 barrels, data released Wednesday by the Petroleum Association of Japan showed. Gasoline output over the same period was also seen higher, up 6.6% from the previous week at 6.56 million barrels. Overall, Japanese gasoline stocks in the week ending March 30 increased marginally by 0.6%, breaking two consecutive weeks of decline to come in at 10.18 million barrels, PAJ data showed. Meanwhile, Taiwan’s Formosa was heard offering 250,000 barrels of 92 RON gasoline with 50 ppm sulfur for loading over May 20-24 from Mailiao. The tender closes on April 3, with same day validity. In other news, open interest for front-month Singapore April gasoline contracts on the Intercontinental Exchange slipped 2.62% month on month to 22.76 million barrels at the end of March. The front-month March Singapore 92 RON gasoline against Brent contract accounted for the slip in the overall April gasoline contracts on ICE, falling 20.80% to 5.18 million barrels, ICE data showed. Early Wednesday, market participants pegged both the balance April/May swap and May/June swap lower at plus \$1.32/b and plus 74 cents/b, respectively. At the Asian close Tuesday, the balance April/May swap spread was assessed at plus \$1.47/b, while the May/June swap spread was assessed at plus 83 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over April 21-25 at \$76.00/b and a trade for a cargo loading over April 24-28 at \$76.00/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|--------|--------|--------|------|-----|--------|
| South Africa (PGA pages 2342 and 2412) | | | | | | |
| CFR South Africa (\$/barrel) | | | | | | |
| Gasoline 95 unleaded | AAQW00 | 81.046 | +0.394 | | | |
| Jet kero | AAQT00 | 83.441 | +0.620 | | | |
| Gasoil 10 ppm | AAQU00 | 84.247 | +0.658 | | | |
| Gasoil 500 ppm | AAQV00 | 83.797 | +0.608 | | | |

Freight netbacks (PGA pages PGT2910 & PGT2960)

| | AG-Spore | Spore-Japan | AG-Japan | Spore-Australia |
|--------------|----------|-------------|----------|-----------------|
| Naphtha | AAPOF00 | 18.27* | AAPOG00 | 26.73* |
| Naphtha-LR2 | AAPOH00 | | AAPOH00 | 22.82* |
| Gasoline | AAPOC00 | 2.41 | AAPOD00 | 2.15 |
| Kerosene | AAPOI00 | 1.94 | | AAPOE00 |
| Kerosene-LR2 | AAPOK00 | 1.76 | | AAPOJ00 |
| Gasoil | AAPOL00 | 2.06 | | AAPOM00 |
| Gasoil-LR-2 | AAPON00 | 1.87 | | |
| 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 637.75-641.75 | 639.750 +2.500 |
| Gasoline 93 unleaded | AAICW00 649.25-653.25 | 651.250 +2.500 |
| Jet/kero | PJABQ00 649.00-653.00 | 651.000 +6.500 |
| Gasoil | POAFA00 613.25-617.25 | 615.250 +6.000 |
| | Hong Kong bunker grades (\$/mt) | |
| HSFO 180 CST | PUACC00 451.50-452.50 | 452.000 +6.250 |
| HSFO 380 CST | PUAER00 445.50-446.50 | 446.000 +6.250 |

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

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|---------|---------|----------|---------|
| USD/Yen | AAWFX00 | 111.5600 | +0.1800 |
| Eur/USD | AAWFU00 | 1.1235 | +0.0034 |
| GBP/USD | AAWFV00 | 1.3162 | +0.0107 |
| USD/SGD | AAWFZ00 | 1.3530 | -0.0030 |
| USD/MYR | AAWGA00 | 4.0793 | -0.0052 |
| USD/HK | AAWFY00 | 7.8498 | -0.0005 |
| AUD/USD | AAWFT00 | 0.7117 | +0.0043 |
| USD/CNY | AAWF00 | 6.7194 | +0.0033 |

MARINE FUEL (PGA page 30)

| | | \$/mt | Change |
|-----------------------------------|---------|-------------------------------------|--------|
| 0.5% FOB Singapore cargo | AMFSA00 | 483.850 | +6.200 |
| 0.5% FOB Fujairah cargo | AMFFA00 | 475.640 | +6.110 |
| 0.5% FOB Rotterdam barge | PUMFD00 | 464.000 | -1.500 |
| | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 72.160 | +0.440 |
| 0.5% Divd US Atlantic Coast barge | AUAMA00 | 75.620 | +0.090 |
| | | vs FO 380 MOPS strip (\$/mt) | |
| 0.5% FOB Singapore cargo | AMOPA00 | 56.500 | 0.000 |

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration an offer for a cargo loading over April 20-24 at \$77.70/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Wednesday took into consideration an offer for a cargo loading over April 29-May 3 at \$79.50/b.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 3, 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 3, 2019.

Naphtha

Market analysis: (PGA page 2398) Paraffinic naphtha supply extended its length in the Asian naphtha market mid-week, as spot cargo offers mushroomed within the Far East and the Middle East regions. Already, the CFR Japan naphtha physical cracks against ICE Brent crude futures was seen under pressure, having slipped for five straight trade sessions to stand at \$45.425/mt at Tuesday's Asian close. The cracks was pegged at a notional level of \$47.4/mt at

0300 GMT Wednesday, thanks to a slight lift from the underlying crude markers. SK Energy sold 30,000-33,000 mt of light naphtha with minimum 70% paraffin content, for loading May 3-5 from Incheon port, at a premium in the \$3s/mt to Mean of Platts Japan naphtha assessments, FOB, market sources said. The company could not be reached to verify the information. Rally on naphtha cash differentials for spot cargoes loading from the Middle East appeared to have slowed. Market sources said supplier Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, sold one 52,500 mt full range naphtha for April 29-30 loading at around plus \$16/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. The company could not be reached to verify details. Meanwhile, Reliance Industries Ltd., returned to offer a 55,000 mt minimum 70% paraffin content naphtha for May 2-6 loading, in a tender closing April 3. The private refiner sold an April 27-29 loading cargo one week ago. Mangalore Refinery and Petrochemicals Ltd., has offered 35,000 mt naphtha with minimum 75% paraffin content and maximum 500 ppm sulfur content loading over April 24-26. The tender closes April 3, with same-day validity.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding H2 May/H1 Jun spread offer at plus \$3.00/mt, demonstrated value. The outstanding H2 June offer at \$567/mt, with a crack value of \$42.68/mt, demonstrated value and was given partial consideration. The H2 May /H1 June spread was assessed at plus \$2.75/mt. The H1 June/H2 June spread was assessed at plus \$2.75/mt. (Correction to Apr 2 rationale, line 3 on H1 June/H2 June spread) 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 \$3.25/mt. The outstanding spread offer

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|---|---------|------------------------|---------|-----------|----------------------------|---------------|---------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | CIF (Genova/Lavera) | | | |
| Prem Unl 10ppm | AAWZA00 | 652.25-652.75 | 652.500 | +3.500 | AAWZB00 | 666.75-667.25 | 667.000 | +3.250 |
| Naphtha | AAAAI00 | 509.50-510.00 | 509.750 | -1.000 | AAAAH00 | 529.00-529.50 | 529.250 | -1.250 |
| Jet aviation fuel | AAIDL00 | 622.25-622.75 | 622.500 | -2.000 | | | | |
| Gasoil 0.1% | AAVJI00 | 583.25-583.75 | 583.500 | -1.500 | AAVJJ00 | 604.75-605.25 | 605.000 | -2.000 |
| 10ppm ULSD | AAWY00 | 599.50-600.00 | 599.750 | -3.000 | AAWYZ00 | 617.25-617.75 | 617.500 | -3.250 |
| 1% | PUAAK00 | 415.75-416.25 | 416.000 | -0.750 | PUAAJ00 | 424.00-424.50 | 424.250 | -0.500 |
| 3.5% | PUAAZ00 | 404.25-404.75 | 404.500 | -0.500 | PUAAV00 | 412.25-412.75 | 412.500 | -0.500 |
| Northwest Europe cargoes (PGA page 1110) | | | | | | | | |
| | | CIF (Basis ARA) | | | FOB NWE | | | |
| Gasoline 10ppm | AAXFQ00 | 678.25-678.75 | 678.500 | +0.250 | | | | |
| Naphtha Swap | PAAAJ00 | 538.75-539.25 | 539.000 | -1.250 | | | | |
| Naphtha Phy | PAAAL00 | 542.75-543.25 | 543.000 | -1.750 | | | | |
| Jet | PJAAU00 | 650.00-650.50 | 650.250 | -2.500 | PJAAV00 | 637.00-637.50 | 637.250 | -2.000 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 617.00-617.50 | 617.250 | -2.250 | AAVBF00 | 602.25-602.75 | 602.500 | -1.750 |
| Gasoil 0.1% | AAVWS00 | 604.00-604.50 | 604.250 | -3.750 | AAVWR00 | 583.75-584.25 | 584.000 | -3.000 |
| Diesel 10ppm NWE | AAWZC00 | 619.50-620.00 | 619.750 | -2.500 | AAWZD00 | 604.50-605.00 | 604.750 | -2.000 |
| Diesel 10 PPM UK | AAVBH00 | 621.25-621.75 | 621.500 | -2.250 | | | | |
| 1% | PUAAL00 | 418.25-418.75 | 418.500 | -0.250 | PUAAM00 | 409.50-410.00 | 409.750 | -0.250 |
| 3.5% | PUABA00 | 401.75-402.25 | 402.000 | -1.000 | PUABB00 | 389.25-389.75 | 389.500 | -0.750 |
| 0.5-0.7% straight run | | | | | PKABA00 | 461.25-462.25 | 461.750 | -2.500 |
| Low sulfur VGO | AAHMZ00 | 504.00-505.00 | 504.500 | 0.000 | AAHMX00 | 491.50-492.50 | 492.000 | +0.500 |
| High sulfur VGO | AAHND00 | 499.00-500.00 | 499.500 | 0.000 | AAHNB00 | 486.25-487.25 | 486.750 | +0.250 |
| Northwest Europe barges (PGA pages 1112 & 1380) | | | | | | | | |
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 655.00-655.50 | 655.250 | +0.250 | | | | |
| Unleaded 98 | AAKOD00 | 735.00-735.50 | 735.250 | +0.250 | | | | |
| Premium Unleaded | PGABM00 | 687.75-688.25 | 688.000 | +7.250 | | | | |
| Reformate | AAXPM00 | | 680.750 | +0.250 | | | | |
| MTBE* | PHALA00 | 733.75-734.25 | 734.000 | -3.000 | | | | |
| Naphtha Phy | PAAAM00 | 538.75-539.25 | 539.000 | -1.750 | | | | |
| Jet | PJABA00 | 643.25-643.75 | 643.500 | -5.250 | | | | |
| Gasoil 50 ppm | AAUQC00 | 608.75-609.25 | 609.000 | -2.500 | | | | |
| Gasoil 0.1%* | AAVWT00 | 599.50-600.00 | 599.750 | -2.250 | | | | |
| 10 ppm* | AAJUS00 | 610.25-610.75 | 610.500 | -2.750 | | | | |
| 1% | PUAAP00 | 406.75-407.25 | 407.000 | -1.000 | | | | |
| 3.5% | PUABC00 | 406.75-407.25 | 407.000 | -1.000 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 403.25-403.75 | 403.500 | -1.000 | | | | |
| Low sulfur VGO | AAHNF00 | 481.75-482.75 | 482.250 | +1.500 | | | | |
| High sulfur VGO | AAHNI00 | 478.75-479.75 | 479.250 | +1.750 | | | | |
| *FOB Amsterdam-Rotterdam-Antwerp | | | | | | | | |
| ICE LS gasoil GWAVE (Previous day's values) (PGA page 702) | | | | | | | | |
| Apr | PXAAJ00 | 609.000 | | 01-Apr-19 | | | | |
| May | PXAAK00 | 610.500 | | 01-Apr-19 | | | | |
| Rotterdam bunker (PGA page 1112) | | | | | | | | |
| 380 CST | PUAFN00 | 415.50-416.50 | 416.000 | +4.000 | | | | |

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 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 03, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 03, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The recent momentum in the Asian jet fuel/kerosene spot market appeared to have stalled Wednesday, amid renewed concerns of a supply glut of May-loading cargoes. "Pretty weak, it seems the market is under pressure by a continuous supply glut," said a Northeast Asian refiner. He added that the announcement last week that 300,000 mt of gasoline export quotas had been converted to

US PRODUCTS (¢/gal) (PGA page 158)

| | Code | | Mid | Change | | Code | | Mid | Change |
|-------------------------------|---------|---------------|---------|---------|----------------------|---------------|---------|--------|--------|
| US West Coast pipeline | | | | | | | | | |
| Los Angeles | | | | | San Francisco | | | | |
| Unleaded 84 | AAUHA00 | 221.07-221.17 | 221.120 | +0.270 | PGADG00 | 218.07-218.17 | 218.120 | +0.270 | |
| Premium 90 | PGABG00 | 239.07-239.17 | 239.120 | +0.270 | PGABO00 | 236.07-236.17 | 236.120 | +0.270 | |
| CARBOB | AAKYJ00 | 236.07-236.17 | 236.120 | +0.270 | AAKYN00 | 233.07-233.17 | 233.120 | +0.270 | |
| CARBOB PREM | AAKYL00 | 254.07-254.17 | 254.120 | +0.270 | AAKYP00 | 251.07-251.17 | 251.120 | +0.270 | |
| Jet | PJAAP00 | 204.13-204.23 | 204.180 | +0.040 | PJABC00 | 204.13-204.23 | 204.180 | +0.040 | |
| ULS (EPA) Diesel | POAET00 | 212.13-212.23 | 212.180 | -0.210 | POAEY00 | 210.63-210.73 | 210.680 | -0.210 | |
| CARB diesel | POAAK00 | 212.13-212.23 | 212.180 | -0.210 | POAAL00 | 210.63-210.73 | 210.680 | -0.210 | |
| Seattle | | | | | Portland | | | | |
| Unleaded 84 | AAXJE00 | 225.07-225.17 | 225.120 | +2.270 | AAXJC00 | 227.07-227.17 | 227.120 | +2.270 | |
| Premium 90 | AAXJF00 | 245.07-245.17 | 245.120 | +2.270 | AAXJD00 | 247.07-247.17 | 247.120 | +2.270 | |
| Jet | PJABB00 | 204.13-204.23 | 204.180 | +0.040 | | | | | |
| ULS (EPA) Diesel | AAUEX00 | 199.48-199.58 | 199.530 | -0.210 | AAUEY00 | 200.63-200.73 | 200.680 | -0.210 | |
| Phoenix | | | | | | | | | |
| RBOB unleaded 84 | AADDP00 | 234.07-234.17 | 234.120 | +0.270 | | | | | |
| RBOB premium 89.5 | PPXDJ00 | 252.07-252.17 | 252.120 | +0.270 | | | | | |
| Differential to NYMEX | | | | | | | | | |
| CARBOB | AANVX00 | 40.95/41.05 | 41.000 | -2.000 | | | | | |
| CARBOB paper 1st month* | AAKYR00 | 21.95/22.05 | 22.000 | +12.000 | | | | | |
| CARBOB paper 2nd month* | AAKYS00 | 15.00/15.05 | 15.000 | +3.750 | | | | | |
| Jet Fuel | AANVY00 | 3.45/3.55 | 3.500 | +0.250 | | | | | |
| 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

| | | Los Angeles | | |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 221.07-221.17 | 221.120 | +0.270 |
| Jet | PJABI00 | 203.13-203.23 | 203.180 | +0.040 |

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 | 616.50 | May | XNRBA01 | 193.90 | May | XNH0A01 | 201.59 |
| May 19 | AAQYM02 | 618.75 | Jun | XNRBA02 | 192.31 | Jun | XNH0A02 | 201.98 |
| Jun 19 | AAQYM03 | 621.50 | Jul | XNRBA03 | 190.52 | Jul | XNH0A03 | 202.53 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | | NYMEX RBOB (¢/gal) | | NYMEX NY ULSD (¢/gal) | | | |
|-----|-------------------------------------|-------|--------------------|---------|-----------------------|-----|---------|--------|
| May | NYCRM01 | 62.45 | May | NYRBM01 | 195.19 | May | NYHOM01 | 200.64 |
| Jun | NYCRM02 | 62.51 | Jun | NYRBM02 | 193.15 | Jun | NYHOM02 | 201.07 |
| Jul | NYCRM03 | 62.55 | Jul | NYRBM03 | 191.14 | Jul | NYHOM03 | 201.62 |

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

| | | (Asia MOC) | | | (Asia MOC) | | | | (Asia close) | | | (London close) | | | | | |
|---------------------|-------|------------|-------------|--------|------------|----------------------------------|-------------|--------|--------------|----------------------------------|--------|----------------|----------------------------------|--------|---------|--------|--------|
| API Gravity | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change | | | | | |
| Condensate | | | | | | | | | | | | | | | | | |
| NW Shelf | 61.9 | PCAGX00 | 64.02-64.06 | 64.040 | +0.680 | Diff to Dubai | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| DFC | 56.82 | ADFCB00 | 66.17-66.21 | 66.190 | +0.650 | ADFCB00 | -2.20/-2.10 | -2.150 | 0.000 | AAPAI00 | -5.20 | 0.000 | AAPAH00 | 63.220 | -0.340 | | |
| Qatar LSC | 56.9 | AARB000 | 65.27-65.31 | 65.290 | +0.650 | AARB000 | -3.10/-3.00 | -3.050 | 0.000 | ADFCD00 | -2.690 | -0.020 | ADFC000 | 65.410 | -0.350 | | |
| South Pars | 57.4 | AARAV00 | 64.27-64.31 | 64.290 | +0.650 | AARAX00 | -4.10/-4.00 | -4.050 | 0.000 | AARBC00 | -3.590 | -0.020 | AARBA00 | 64.510 | -0.350 | | |
| | | | | | | | | | | AARAW00 | -4.590 | -0.020 | AARAU00 | 63.510 | -0.350 | | |
| Senipah | 54.4 | AAEOE00 | 64.52-64.56 | 64.540 | +0.680 | Diff to ICP | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| | | | | | | AAEOK00 | 0.20/0.30 | 0.250 | 0.000 | (PGA page 2212) | | | (PGA page 2213) | | | | |
| Light crude | | | | | | | | | | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 69.32-69.36 | 69.340 | +0.680 | Diff to ICP | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| Gippsland | 48.7 | PCACP00 | 67.47-67.51 | 67.490 | +0.680 | | | | | (PGA page 2214) | | | (PGA page 2215) | | | | |
| Tapis | 45.2 | PCACB00 | 73.07-73.11 | 73.090 | +0.680 | | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| Belida | 45.1 | PCAF000 | 68.32-68.36 | 68.340 | +0.680 | PCAFM00 | 1.85/1.95 | 1.900 | 0.000 | AAPAC00 | 0.100 | 0.000 | AAPAB00 | 68.520 | -0.340 | | |
| Kutubu | 44.3 | PCAFJ00 | 68.82-68.86 | 68.840 | +0.680 | | | | | AAPAU00 | | | -1.750 | 0.000 | AAPAT00 | 66.670 | -0.340 |
| Handil Mix | 43.9 | PCABE00 | 68.67-68.71 | 68.690 | +0.680 | PCABF00 | 1.80/1.90 | 1.850 | 0.000 | AAOZ000 | 3.850 | 0.000 | AAOZV00 | 72.270 | -0.340 | | |
| Attaka | 42.3 | PCAAJ00 | 68.12-68.16 | 68.140 | +0.680 | PCAAK00 | 1.20/1.30 | 1.250 | 0.000 | AAPBQ00 | -0.900 | 0.000 | AAPBP00 | 67.520 | -0.340 | | |
| Ardjuna | 38.0 | PCACQ00 | 65.92-65.96 | 65.940 | +0.680 | PCACR00 | 1.20/1.30 | 1.250 | 0.000 | AAPAE00 | -0.400 | 0.000 | AAPAD00 | 68.020 | -0.340 | | |
| Banyu Urip | 32.0 | PCAFQ00 | | 74.590 | +0.680 | PCAQQ00 | | 3.600 | 0.000 | AAPBI00 | -0.550 | 0.000 | AAPBH00 | 67.870 | -0.340 | | |
| | | | | | | Diff to Dubai | | | | AAPBC00 | | | -1.100 | 0.000 | AAPBB00 | 67.320 | -0.340 |
| Sakhalin Blend | 45.5 | AARB000 | 68.57-68.61 | 68.590 | +0.650 | AARCN00 | 0.20/0.30 | 0.250 | 0.000 | AAPBG00 | -3.300 | 0.000 | AAPBF00 | 65.120 | -0.340 | | |
| ESPO M1 | 34.8 | AARWF00 | 70.97-71.01 | 70.990 | +0.650 | AASEU00 | 2.60/2.70 | 2.650 | 0.000 | AAPBU00 | 5.350 | 0.000 | AAPBR00 | 73.770 | -0.340 | | |
| ESPO M2 | 34.8 | AAWFE00 | 70.31-70.35 | 70.330 | +0.630 | AAWFG00 | 2.45/2.55 | 2.500 | 0.000 | (PGA page 2216) | | | (PGA page 2217) | | | | |
| | | | | | | Diff to Oman/Dubai | | | | AAPAO00 | | | 2.120 | +0.010 | AAPAN00 | 70.220 | -0.320 |
| Sokol | 39.7 | AASCJ00 | 70.98-71.02 | 71.000 | +0.680 | AAOZY00 | | | | AAOZY00 | 5.500 | 0.000 | AAOZX00 | 73.920 | -0.340 | | |
| Kikeh | 34.9 | AAUHU00 | 74.72-74.76 | 74.740 | +0.680 | | | | | AAPAS00 | | | 5.350 | 0.000 | AAPAR00 | 73.770 | -0.340 |
| Miri Light | 32.3 | PCABQ00 | 74.57-74.61 | 74.590 | +0.680 | | | | | AAPAQ00 | | | 5.550 | 0.000 | AAPAP00 | 73.970 | -0.340 |
| Labuan | 32.0 | PCABL00 | 74.77-74.81 | 74.790 | +0.680 | | | | | AASCM00 | | | 5.350 | 0.000 | AASCN00 | 73.770 | -0.340 |
| Kimanis | 38.6 | AASCL00 | | 74.590 | +0.680 | | | | | (PGA page 2216) | | | (PGA page 2217) | | | | |
| Medium crude | | | | | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 73.07-73.11 | 73.090 | +0.680 | Diff to Asian Dated Brent | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| Bach Ho | 40.7 | PCAHY00 | 73.57-73.61 | 73.590 | +0.680 | | | | | AARAS00 | | | 3.850 | 0.000 | AARAQ00 | 72.270 | -0.340 |
| Nanghai | 40.0 | PCAFR00 | 67.22-67.26 | 67.240 | +0.680 | | | | | AAPAK00 | | | 4.350 | 0.000 | AAPAJ00 | 72.770 | -0.340 |
| | | | | | | | | | | AAPAG00 | | | -2.000 | 0.000 | AAPAF00 | 66.420 | -0.340 |
| Minas | 35.3 | PCAB000 | 64.97-65.01 | 64.990 | +0.680 | Diff to ICP | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| Nile Blend | 33.9 | AAPLC00 | 66.12-66.16 | 66.140 | +0.680 | PCABP00 | 2.25/2.35 | 2.300 | 0.000 | (PGA page 2218) | | | (PGA page 2219) | | | | |
| Widuri | 33.2 | PCAFE00 | 63.02-63.06 | 63.040 | +0.680 | AAPEX00 | 3.40/3.50 | 3.450 | 0.000 | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| Daqing | 32.2 | PCAAZ00 | 62.45-62.49 | 62.470 | +0.680 | PCAFF00 | 0.65/0.75 | 0.700 | 0.000 | AAPBA00 | -4.250 | 0.000 | AAPAZ00 | 64.170 | -0.340 | | |
| Cinta | 31.1 | PCAA000 | 62.82-62.86 | 62.840 | +0.680 | PCAA000 | 0.65/0.75 | 0.700 | 0.000 | AAPAM00 | -3.100 | 0.000 | AAPAL00 | 65.320 | -0.340 | | |
| | | | | | | | | | | AAPB000 | | | -6.200 | 0.000 | AAPBN00 | 62.220 | -0.340 |
| Heavy crude | | | | | | | | | | | | | | | | | |
| Dar Blend | 25.0 | AARAB00 | 66.82-66.86 | 66.840 | +0.680 | | | | | AAPAV00 | | | -6.770 | 0.000 | AAPAV00 | 61.650 | -0.340 |
| Shengli | 24.2 | PCABY00 | 62.32-62.36 | 62.340 | +0.680 | | | | | AAPBK00 | | | -6.400 | 0.000 | AAPBJ00 | 62.020 | -0.340 |
| Duri | 20.8 | PCABA00 | 62.57-62.61 | 62.590 | +0.680 | | | | | (PGA page 2218) | | | (PGA page 2219) | | | | |
| Vincent | 18.3 | AARAK00 | | 75.290 | +0.680 | Diff to ICP | | | | Diff to Asian Dated Brent | | | Diff to Asian Dated Brent | | | | |
| | | | | | | PCABB00 | 2.80/2.90 | 2.850 | 0.000 | AARAC00 | | | -2.400 | 0.000 | AARAA00 | 66.020 | -0.340 |
| | | | | | | | | | | AAPAY00 | | | -6.900 | 0.000 | AAPAX00 | 61.520 | -0.340 |
| | | | | | | | | | | AAPBM00 | | | -6.650 | 0.000 | AAPBL00 | 61.770 | -0.340 |
| | | | | | | | | | | AARAL00 | | | 6.050 | 0.000 | AARAJ00 | 74.470 | -0.340 |

jet fuel ones was the “most bearish factor.” A Singapore-based trader said this supply glut was in place despite the ongoing Asian refinery turnaround season. “It will get worse once turnaround season is over,” he added. Compounding these woes, Japan has transitioned to becoming a net exporter of jet fuel/kerosene following the end of the winter demand season. According to the data out earlier Wednesday from the Petroleum Association of Japan, the country exported 1.61 million barrels of jet fuel in the week-ended March 30, a 61.7% week-on-week surge. Meanwhile, jet fuel stocks fell by 11% week on week to 5.08 million barrels, a 15.8% yearly decline. Separately, the latest data from the Tokyo Commodity Exchange revealed that kerosene contract trades fell by 60.51% year on year to 7,111 in March, while Chukyo kerosene trades rose by 75.8% year on year to 211. In tenders, Middle East Oil Refinery is amending the laycan of its ongoing offer of a 30,000-mt jet A-1 fuel cargo to April 18-20 from April 20-22. The reasons for the change could not be confirmed. The tender closes April 4, with bids valid till April 10.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the following inputs: The front loading period was assessed at MOPS minus 29 cents/b,

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 |
|-------------------|------|------|-------|-----------------------------|--------|--------------|
| PG/East | | | | | | |
| Ninawa | 280 | CR | Apr18 | PG-Daesan | w31.5 | HOB |
| Sifa | 270 | CR | Apr16 | PG-Ulsan | w36 | SK Energy |
| Nave Photon | 270 | CR | Apr16 | PG-SKorea | w35 | SK Energy |
| Aquila | 270 | CR | Apr18 | PG-China | w38 | CNOOC |
| Maran Antares | 270 | CR | Apr18 | Mina Ahmadi-Vietnam | w40 | NSRP |
| Militos | 140 | CR | Apr20 | Basrah-Agio | w42.5 | Avin |
| Front Njord | 130 | FO | Apr21 | STS Khawr Al Zubair-Spore | w60 | Vitol |
| Karolos | 130 | COND | Apr25 | R Laffan-Daesan | COA | Hanwha Total |
| Nordic Sirius | 118 | DY | Apr20 | J Dhanna-Paradip | w63 | IOC |
| Dubai Attraction | 102 | CR | Apr5 | Basrah-Vizag | rn | SCI |
| Dubai Charm | 80 | CR | Apr17 | Bashayer-East | w122.5 | Petco |
| Esteem Brilliance | 100 | CR | Apr7 | Kozmino-Japan | rn | JX |
| Nordbay | 100 | CR | Apr17 | Kozmino-USWC | rn | Marathon |
| Kara Sea | 82 | DY | Apr14 | Labuan-Mumbai | w75 | BPCL |
| Torm Kristina | 80 | CR | Apr14 | Seria+Miri-Spore, P Dickson | \$350k | Shell |
| Lian Xing Hu | 50 | FO | Apr10 | STS Yeosu-Dongying | rn | BP |
| Sebarok Spirit | 48 | COND | Apr19 | Dampier-China | w103 | Unipac |
| Seaheritage | 44 | DY | Apr7 | STS Linggi-Cilacap | \$475k | Pertamina |
| Grand Ace 10 | 40 | FO | Apr7 | STS Yeosu-Dongying | \$330k | BP |
| St Jacobi | 40 | FO | Apr15 | Spore-R Laffan | \$600k | BP |

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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reflecting an offer of a cargo loading April 18-22 at Balance April MOPS minus 20 cents/b — equivalent to MOPS minus 24 cents/b. The middle loading period was assessed at MOPS minus 24 cents/b, reflecting an offer of a cargo loading April 23-27 at MOPS minus 19 cents/b after deemed pricing. The back loading period was assessed at MOPS minus 28 cents/b, reflecting a bid for a cargo loading April 29-May 3 at MOPS minus 33 cents/b, after deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids H2 Apr -0.45 Apr 20-24 230kb; Jet: FOB Straits: Zenrock bids MOPS -0.35 Apr 29-May 3 250kb (Deemed pricing Apr 29-May 6) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.20 Apr 18-22 100kb (Deemed pricing Apr 17-24) Shell GTC; Jet: FOB Straits: Freepoint offers Bal Apr -0.20 Apr 18-22 100kb; Jet: FOB Straits: PetroChina offers MOPS -0.20 Apr 18-22 100kb (Deemed pricing Apr 17-24) INCO; Jet: FOB Straits: PetroChina offers MOPS -0.20 Apr 23-27 100kb (Deemed pricing Apr 23-29) INCO; Jet: FOB Straits: Unipecc offers MOPS +0.20 Apr 28-May 2 100kb (Deemed pricing Apr 26-May 3); Jet: FOB Straits: Freepoint offers Bal Apr +0.00 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 3, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 3, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 232.88 | PJAS008 | 81.51 |
| Mid East & Africa | PJMEA00 | 236.39 | PJMEA08 | 79.16 |
| Global | PJGL000 | 224.34 | PJGL008 | 82.07 |

INTERNATIONAL DIRTY TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|-------|-------------------|------------------|-----------|
| UKC | | | | | | |
| Nordic Grace | 130 | CR | Apr6 | WCN-USG, USAC | w52.5, rnr | Total |
| Waikiki | 100 | CR | Apr11 | Primorsk-UKC, Med | w75, w70 | Lukoil |
| Suvorovsky Prospect | 100 | CR | Apr12 | Primorsk-UKC | w70 | Total |
| Med | | | | | | |
| SCF Surgut | 130 | CR | Apr10 | Algeria-UKC | w52.5 | Shell |
| Panagai Armata | 80 | CR | Apr14 | Sidi Kerir-Greece | w74 | Hellenic |
| Capricorn Sun | 80 | CR | Apr13 | CPC-UKC | w90 | Vitol |
| Ce-Niriis | 80 | CR | Apr10 | Sidi Kerir-Greece | w74 | Hellenic |
| Nord Independence | 80 | CR | Apr8 | Algeria-UKC | w77.5 | Total |
| Capt. A. Stellatos | 80 | CR | Apr10 | Bourri-Genoa | w77.5 | Eni |
| Seamusic | 80 | CR | Apr15 | CPC-Med | rnr | Total |
| Matilda | 80 | CR | Apr17 | Supsa-Med | w92.5 | Oilmar |
| Primerio | 80 | CR | Apr8 | Zawia-UKC | w90 | Equinor |
| Seacrown | 30 | FO | Apr5 | Novo-Med | w140 | Trafigura |
| Sea Mercury | 30 | FO | Apr8 | Algeciras-Med | rnr | Cepsa |
| WAF | | | | | | |
| Eliza | 260 | CR | May1 | WAF-China | w41 | ChemChina |
| Athenian Glory | 260 | CR | Apr25 | WAF-East | w40 | BP |
| SKS Skeena | 130 | CR | Apr19 | WAF-USAC, USG | w50, w47.5 | ST |
| Front Idun | 130 | CR | Apr20 | WAF-Spain | w50 | Cepsa |
| Zenith Spirit | 130 | CR | Apr17 | WAF-UKC | w52.5 | Total |
| Zeno | 130 | CR | Apr25 | WAF-Rott, UKC | w52.5, w55 | BP |
| Athens Spirit | 130 | CR | Apr19 | WAF-Durban | w70 | Engen |
| SCF Khibiny | 130 | CR | Apr21 | WAF-UKC, Med | w50 | Shell |
| Americas | | | | | | |
| New Honor | 270 | CR | May5 | USGC-China, WCI | \$4.85m, \$3.45m | Vitol |
| Cape Bastia | 145 | CR | Apr11 | Covenas-Opts | rnr | Vitol |
| Folegandros | 130 | CR | Apr12 | USGC-Spore | \$2.65m | BP |
| Apache | 130 | CR | Apr14 | USGC-Spore | rnr | cnr |
| Atalandi | 70 | CR | Apr11 | Whiffenhead-Med | w92.5 | Exxon |
| Karavas | 70 | CR | Apr11 | USGC-TA | w75 | Clearlake |
| Banda Sea | 70 | CR | Apr3 | USGC-UKCM | w90 | Suncor |
| Eagle Klang | 70 | CR | Apr12 | Covenas-USGC | w77.5 | Marathon |

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|----------------|------|------|-------|---------------------------------|---------------------|-----------|
| PG/East | | | | | | |
| Burri | 90 | ULSD | Apr17 | Jubail-Spore, EAfrica, WAF, UKC | w97.5, w95, \$1.95m | Total |
| Rong Lin Wan | 90 | CL | Apr16 | PG-WCI, UKC | o/p | Shell |
| Portman Square | 90 | GO | Apr15 | PG-Red Sea | rnr | Vitol |
| STI Grace | 75 | NA | Apr22 | PG-Japan | w97.5 | ATC |
| Pro Alliance | 75 | NA | Apr20 | PG-Japan | w97.5 | Socar |
| STI Jermyn | 75 | NA | Apr15 | PG-Japan | w102.5 | SCG |
| BW Shinano | 60 | JET | Apr11 | PG-UKC | \$1.8m | ATC |

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained largely uneventful, with all eyes fixated on Taiwan-based Formosa Petrochemical Corp. sell tenders. The refiner is offering to supply 500,000 barrels of 10 ppm sulfur gasoil for loading from Mailiao over May 7-11. Formosa is also offering to sell 500 ppm sulfur gasoil in a separate tender, comprising 500,000 barrels for loading from the same port over May 2-6. Both tenders close on April 3, with same-day validity. "Formosa tender was shocking. Normally, no such tender in a quiet month ... during peak turnaround [season]," a participant-based in Singapore said. While sources noted the stubborn supply overhang continued to weigh on sentiment, overall buying interest has been lackluster. "Demand [is] falling off a cliff," an industry source said. Meanwhile, open interest for front-month middle distillate April contracts on the Intercontinental Exchange rose 6% on March, ICE data showed Tuesday. Open interest for the April Singapore 10 ppm gasoil contract climbed 18.65% to 35.53 million barrels at the end of March. The Asia gasoil market kicked off March on a strong note, with participants anticipating leaner supplies as the region enters the heavy turnaround season in the second quarter. The upward trend witnessed in the first half of the month lost momentum mid-March when buying interest evaporated, dented by changes to a few turnaround schedules coupled with unviable East-West arbitrage economics. Separately, open interest for the front-month April Singapore regrade contract — which measures the spread between jet fuel and 10 ppm sulfur gasoil — saw a sizable increase of 17.38% month on month to 14.34 million barrels. Meanwhile in other news, the Maritime and Port Authority of Singapore Tuesday said it will publish a list of compliant marine fuels and also update its technical guidelines for bunkers by June to ensure a smooth transition to the new low sulfur, maritime fuel regime from 2020. "We will ensure two things, compliance and availability," MPA CEO

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|-------|--------------------------|------------------|----------------|
| Sunrise | 60 | CL | Apr8 | PG-UKC, Spore | o/p | Shell |
| Grace Victoria | 60 | UNL | Apr5 | PG-Spore | COA | ATC |
| Tai Hu | 60 | UNL | Apr14 | Yanbu-Jebel Ali | \$600k | Enoc |
| Gulf Crystal | 60 | JET | Apr13 | Vadinar-PG, EAfrica, UKC | o/p | BP |
| Nave Estella | 55 | NA | Apr7 | R Tanura-Japan | o/p | ATC |
| UACC Harmony | 40 | JET | Apr9 | Kuwait-UAE, Sohar | \$215k | BP |
| Swarna Kalash | 38 | CL | Apr8 | Paradip-Vizag+Chennai | \$300k | IOC |
| Leopard Sun | 35 | ULSD | Apr10 | Fujairah-EAfrica | w140 | BP |
| Atlantic Titan | 35 | UNL | Apr7 | Durban-Fujairah | \$240k | Vitol |
| Jag Pankhi | 35 | ref | Apr10 | Paradip-WCI | rnr | RIL |
| Panagia Lady | 35 | NA | Apr9 | Karachi-Spore, Japan | w115 | Trafigura |
| SKS Donggang | 90 | JET | Apr18 | SKorea-Spore, UKC | \$575k, \$2.05m | ATC |
| BW Larissa | 90 | CL | Apr20 | Spore-UKC | \$1.875m | BP |
| Lady Henrietta | 90 | UNL | Apr15 | Dalian-Spore | \$675K | PChina |
| Chaselka | 90 | JET | Apr14 | Yangpu-UKC | \$2.0m | Petroineos |
| Marlin Lotus | 80 | JET | May18 | Ulsan-Spore, UKC | rnr | Unipecc |
| Sebarok Spirit | 80 | COND | Apr19 | Dampier-China | w103 | Unipecc |
| BW Larissa | 80 | GO | Apr17 | SKorea-Spore | \$590k | Trafigura |
| Prometheus Energy | 80 | GO | Apr16 | SKorea-UKC, Spore | \$1.85m, \$515k | Trafigura |
| Pacific Jewel | 40 | JET | Apr11 | Ulsan-SChina | \$400k | Xiamen Xiangyu |
| Pis Paragon | 35 | CL | Apr16 | Spore-Guam+Saipan | w177.5 | Seariver |
| High Fidelity | 35 | CL | Apr13 | Spore-Durban, Walvis Bay | \$960k | Engen |
| Jag Punit | 35 | CL | Apr4 | Spore-Australia | w175 | Trafigura |
| Star Falcon | 35 | NA | Apr14 | Onsan-Japan | \$310k | ATC |
| Maersk Murotsu | 35 | JET | Apr13 | SKorea-USWC | \$1.15m | Valero |
| Tverskoy Bridge | 35 | CL | Apr13 | Daesan-Hawaii, Alaska | rnr | Idemitsu |
| CSC Auspicious | 35 | ULSD | Apr9 | Japan-SKorea | \$320k | JXTG |
| Atlantic Aquarius | 35 | CL | Apr8 | SKorea-Hong Kong | \$365k | Chevron |
| Oriental Diamond | 35 | UNL | Apr11 | Kwinana-ECAustralia | rnr | cnr |
| Atlantic Polaris | 35 | CL | Apr8 | MChina-Spore | \$425k | Unipecc |
| BW Ceetah | 35 | CL | Apr15 | Spore-Reunion | \$780k | Citrus |
| Nanjing Tbn | 30 | JET | Apr13 | SKorea-Shanghai | rnr | CAO |
| West of Suez | | | | | | |
| STI Lauren | 80 | NA | Apr15 | Novorossiisk-Japan | \$2.175m | Litsaco |
| Carina | 37 | UNL | Apr15 | Ust Luga-TA, UKC | w165, rnr | Vitol |
| Ipanema Street | 37 | UNL | Apr8 | Immingham-TA, WAF | w165, rnr | P66 |
| STI La Boca | 37 | UNL | Apr12 | ARA-TA, WAF | w160, w172.5 | Total |
| Unique Harmony | 37 | UNL | Apr9 | ARA-TA, EC Canada | w160, w175 | Shell |
| Pyxis Delta | 37 | NA | Apr5 | Fos-UKC, Med, R Sea, PG | w175 | Exxon |
| STI Wembley | 33 | ULSD | Apr12 | Vysotsk-UKC | w165 (30*w181.5) | Repsol |
| Torm Loire | 30 | CL | Apr8 | Porvoo-UKC | w187.5 | Neste |
| STI Clapham | 30 | ULSD | Apr9 | Brofjorden-UKC | w190 | Preem |
| Cape Beira | 30 | ULSD | Apr10 | Ventspils-Med | w140 | Vitol |
| Sealing | 30 | JET | Apr8 | Alexandria-BSea | w251 | Oilmar |
| Histria Prince | 30 | NA | Apr8 | Tuapse-Med | rnr | IMMS |
| Americas | | | | | | |
| Atlantic Frontier | 38 | CL | Apr3 | USGC-ECMex | rnr | PMI |
| Di Matteo | 38 | CL | Apr5 | USGC-ECMex | \$207.5k | PMI |
| Targale | 38 | CL | Apr5 | USGC-ECMex | \$207.5k | PMI |

Quah Ley Hoon said. MPA is working closely with the refining industry to ensure enough compliant marine fuel is available once new sulfur rules are implemented from January next year, Quah said. Under the new International Maritime Organization regulations, it will be mandatory globally to cut sulfur emissions from marine fuels to 0.5% from next year from current 3.5%. This will push up demand for marine gasoil and low sulfur fuel oil.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 36 cents/b and minus 38 cents/b, respectively, taking into account two trades for cargoes loading over April 18-22 at MOPS Gasoil minus 38 cents/b, and a bid and an offer for cargoes both loading over April 20-24, at MOPS Gasoil minus 40 cents/b and minus 31 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 39 cents/b, taking into account a trade for cargo loading over April 27-May 1 at MOPS Gasoil minus 41 cents/b, after accounting for deemed pricing. The above commentary applies to the market data code: AA0VC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus 86 cents/b, as the balance April/May gasoil swap spread rose by 1 cent/b to minus 40 cents/b. The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 36

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|----------------|------|------|------|-------------------|--------|-----------|
| Maersk Marmara | 38 | CL | Apr8 | USGC-Caribs (1:2) | \$475k | SOL |
| Hellas Calafia | 38 | CL | Apr7 | USGC-Pozos | rnr | Motiva |
| Nord Stingray | 38 | CL | Apr5 | USGC-TA | rnr | cnr |
| Atlantic Queen | 38 | CL | Apr5 | USGC-WCCAm | \$950k | Trafigura |
| Seabreeze | 38 | CL | Apr7 | USGC-WCCAm | \$950k | Chevron |

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

cents/b and minus 38 cents/b, respectively, taking into account two trades for cargoes loading over April 18-22 at MOPS Gasoil minus 38 cents/b, and a bid and an offer for cargoes both loading over April 20-24, at MOPS Gasoil minus 40 cents/b and minus 31 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 39 cents/b, taking into account a trade for cargo loading over April 27-May 1 at MOPS Gasoil minus 41 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Wednesday was up 1 cent/b at MOPS minus \$1.79/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: Three trades reported: Gasoil 10ppm: FOB Straits: Apr 18-22: 250kb: Hin Leong sells to BP at MOPS minus 20 cents/b (Deemed pricing Apr 4-10) (4:29:47); Gasoil 10ppm: FOB Straits: Apr 27-May 1: 250kb: Hin Leong sells to Trafigura at MOPS minus 25 cents/b (Deemed pricing Apr 4-30) (4:29:52); Gasoil 10ppm: FOB Straits: Apr 18-22: 250kb: Winson sells to BP at MOPS minus 20 cents/b (Deemed pricing Apr 4-10) (4:30:07)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 Apr 20-24 250kb (Deemed pricing Apr 4-10); Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.50 Apr 29-May 3 150kb; Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -1.00 Apr 18-22 150kb INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Apr 18-22 150kb (Deemed pricing Apr 16-23) INCO; Gasoil 10ppm: FOB Straits: PetroChina offers

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR21-APR25: PTT sold to P66SG* 50kb FOB Straits \$76.00/bbl 8:27:56
- Platts Mogas 92: APR24-APR28: PTT* sold to TRAFI 50kb FOB Straits \$76.00/bbl 8:28:55
- Platts Mogas 92: APR24-APR28: PTT* sold to TRAFI 50kb FOB Straits \$76.00/bbl 8:29:19

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR23-APR27: UNIPECSG bids 50kb FOB Straits \$75.40/bbl
- Platts Mogas 92: APR24-APR28: TOTALSG bids 50kb FOB Straits \$75.60/bbl
- APR23-APR27: **VITOLSG bids 150kb FOB Straits \$75.60/bbl
- APR23-APR27: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.20/bbl
- APR29-MAY3: **VITOLSG bids 150kb FOB Straits \$75.20/bbl
- APR29-MAY3: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 95: APR23-APR27: UNIPECSG bids 50kb FOB Straits \$77.30/bbl

Withdrawals

- Platts Mogas 92: APR28-MAY2: HL Withdraws bid 50kb FOB Straits \$75.50/bbl
- Platts Mogas 92: APR21-APR25: P66SG no longer bids 50kb FOB Straits \$76.00/bbl
- APR18-APR22: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- APR18-APR22: **VITOLSG Withdraws bid 150kb FOB Straits \$75.33/bbl
- APR23-APR27: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- APR23-APR27: **VITOLSG Withdraws bid 150kb FOB Straits \$75.11/bbl
- APR29-MAY3: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.00/bbl
- APR29-MAY3: **VITOLSG Withdraws bid 150kb FOB Straits \$74.99/bbl
- Platts Mogas 95: APR29-MAY3: HL Withdraws bid 50kb FOB Straits \$77.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 95: APR20-APR24: **VITOLSG offers 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: APR20-APR24: **VITOLSG offers 50kb FOB Straits \$77.70/bbl

- Platts Mogas 95: APR29-MAY3: **TRAFI offers 50kb FOB Straits \$77.70/bbl
- Platts Mogas 97: APR29-MAY3: **TRAFI offers 50kb FOB Straits \$79.50/bbl

Withdrawals

- Platts Mogas 92: APR22-APR26: PTT Withdraws offer 50kb FOB Straits \$76.50/bbl
- Platts Mogas 92: APR24-APR28: PTT no longer offers 50kb FOB Straits \$76.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: PTT sold to P66SG* 25kb \$74.65/bbl 8:28:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: P66SG bids 25kb \$74.65/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$74.61/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$74.55/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: TRAFI bids 25kb \$74.40/bbl
- Platts Mogas 92: MAY19: CITIBANK bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$74.55/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$73.75/bbl
- Platts Mogas 92: JUN19: VITOLSG bids 25kb \$73.75/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$73.65/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$73.65/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$73.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$75.65/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$75.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$75.45/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$74.65/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.70/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.74/bbl
- Platts Mogas 92: MAY19: ONYX offers 300kb \$74.77/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$74.78/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.80/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$74.90/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$74.90/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.90/bbl
- Platts Mogas 92: MAY19: CITIBANK offers 25kb \$74.95/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.95/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.95/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.95/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY19: CITIBANK offers 25kb \$75.15/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$74.00/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$74.25/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$74.25/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$74.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$76.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$76.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$76.80/bbl

Withdrawals

- Platts Mogas 92: MAY19: PTT Withdraws offer 25kb \$74.90/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws offer 25kb \$75.05/bbl
- Platts Mogas 92: MAY19: PTT Withdraws offer 25kb \$74.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT sold to ONYX* 25kb \$1.25/bbl 8:28:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.10/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.74/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOL bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.55/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSAs Withdraws bid 25kb \$1.26/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSAs Withdraws bid 25kb \$0.74/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX no longer bids 25kb \$1.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSAs offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSAs offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT offers 50kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.79/bbl

- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.83/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2JUN19: BPSG* sold to SIETCO 25kt \$567.00/mt 8:28:57

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19: **GLENCORESG bids 25kt \$567.00/mt
- H1JUN19: **TRAFI bids 25kt \$567.00/mt
- H1JUN19: BPSG bids 25kt \$567.00/mt
- H1JUN19: **GUNVORSG bids 25kt \$566.00/mt
- H1JUN19: MARUBENI bids 25kt \$566.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$565.00/mt
- H1JUN19: **PDSG bids 25kt \$561.00/mt
- H2JUN19: **TRAFI bids 25kt \$564.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$563.00/mt
- H2JUN19: **GUNVORSG bids 25kt \$562.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$561.00/mt
- H2JUN19: **PDSG bids 25kt \$557.00/mt

Withdrawals

- H1JUN19: **SIETCO Withdraws bid 25kt \$569.00/mt
- H2JUN19: **SIETCO Withdraws bid 25kt \$565.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **GLENCORESG offers 25kt \$577.00/mt
- H1JUN19: **PDSG offers 25kt \$581.00/mt

- H1JUN19: **PETROCHINA offers 25kt \$582.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$567.00/mt
- H2JUN19: IDEMITSU offers 25kt \$568.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$573.00/mt
- H2JUN19: **PDSG offers 25kt \$578.00/mt

Withdrawals

- H2JUN19: BPSG no longer offers 25kt \$567.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAY19/H2MAY19: PDSG offers 25kt \$2.25/mt
- H2MAY19/H1JUN19: PDSG offers 25kt \$3.00/mt
- H1JUN19/H2JUN19: PDSG offers 25kt \$4.25/mt
- H2JUN19/H1JUL19: PDSG offers 25kt \$3.25/mt

Withdrawals

- H2MAY19/H1JUN19: PDSG Withdraws offer 25kt \$4.00/mt
- H1JUN19/H2JUN19: PDSG Withdraws offer 25kt \$4.25/mt
- H2JUN19/H1JUL19: PDSG Withdraws offer 25kt \$3.25/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: PETROCHINA sold to VERCER* 50kb \$81.30/bbl 8:29:19
- BAL MONTH: FREPTASIA sold to ZENROCK* 50kb \$81.30/bbl 8:29:21
- BAL MONTH: PETROCHINA sold to DVTRADING* 50kb \$81.22/bbl 8:29:28
- BAL MONTH: UNIPECSG* sold to BPSG 50kb \$81.30/bbl 8:29:41
- BAL MONTH: FREPTASIA* sold to BPSG 50kb \$81.30/bbl 8:29:45
- BAL MONTH: UNIPECSG* sold to BPSG 50kb \$81.25/bbl 8:29:53
- BAL MONTH: UNIPECSG* sold to DVTRADING 50kb \$81.25/bbl 8:29:59

APAC DEALS SUMMARY

- BAL MONTH: FREEPTASIA* sold to VERCER 50kb \$81.30/bbl 8:30:19
- BAL MONTH: FREEPTASIA* sold to DVTRADING 50kb \$-0.65/bbl 8:09:28
- BAL MONTH: PETROCHINA* sold to ZENROCK 50kb \$-0.60/bbl 8:09:33
- BAL MONTH: FREEPTASIA sold to ZENROCK* 50kb \$-0.65/bbl 8:27:50
- BAL MONTH: FREEPTASIA sold to SIETCO* 50kb \$-0.65/bbl 8:27:52
- BAL MONTH: FREEPTASIA sold to BPSG* 50kb \$-0.65/bbl 8:27:54
- BAL MONTH: UNIPECSG sold to SIETCO* 50kb \$-0.65/bbl 8:28:10
- BAL MONTH: FREEPTASIA sold to ZENROCK* 50kb \$-0.65/bbl 8:28:53
- BAL MONTH: FREEPTASIA sold to SIETCO* 50kb \$-0.65/bbl 8:28:56
- BAL MONTH: TRAFI sold to SIETCO* 50kb \$-0.65/bbl 8:29:02
- BAL MONTH: VERCER sold to ZENROCK* 50kb \$-0.65/bbl 8:29:55
- BAL MONTH: VERCER sold to SIETCO* 50kb \$-0.65/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: SIETCO bids 50kb \$81.20/bbl
- BAL MONTH: MENADMCC bids 50kb \$81.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.22/bbl
- BAL MONTH: VERCER bids 50kb \$81.23/bbl
- BAL MONTH: BPSG bids 50kb \$-0.75/bbl
- BAL MONTH: DVTRADING bids 50kb \$-0.75/bbl
- BAL MONTH: VERCER bids 50kb \$-0.75/bbl

Withdrawals

- BAL MONTH: BPSG Withdraws bid 50kb \$81.30/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$81.30/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$-0.7/bbl
- BAL MONTH: SIETCO no longer bids 50kb \$-0.65/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$-0.65/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$81.95/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$81.30/bbl
- BAL MONTH: UNIPECSG offers 50kb \$81.30/bbl
- BAL MONTH: PETROCHINA offers 50kb \$81.40/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$81.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$81.70/bbl
- BAL MONTH: DVTRADING offers 50kb \$81.80/bbl
- BAL MONTH: MBCL offers 50kb \$81.90/bbl
- BAL MONTH: MENADMCC offers 50kb \$81.99/bbl

- BAL MONTH: FREEPTASIA offers 50kb \$-0.6/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.6/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.6/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-0.6/bbl
- BAL MONTH: WINSON offers 50kb \$-0.6/bbl
- BAL MONTH: MBCL offers 50kb \$-0.35/bbl

Withdrawals

- BAL MONTH: UNIPECSG no longer offers 50kb \$81.25/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$-0.6/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads**Trades** (PGA page 4023)

- BAL MONTH/MAY19: FREEPTASIA* sold to ZENROCK 50kb \$-0.30/bbl 8:28:10
- BAL MONTH/MAY19: PETROCHINA* sold to ZENROCK 50kb \$-0.30/bbl 8:28:14

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: BPSG bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.26/bbl
- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.25/bbl

Withdrawals

- BAL MONTH/MAY19: PETROCHINA no longer offers 50kb \$-0.3/bbl

** Denotes OCO order.

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

- BAL MONTH: ARAMCO sold to DVTRADING* 50kb \$81.94/bbl 8:28:49
- BAL MONTH: LITASCO sold to DVTRADING* 50kb \$81.94/bbl 8:29:02
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$81.95/bbl 8:29:24
- BAL MONTH: ARAMCO* sold to VERCER 50kb \$81.95/bbl 8:29:27
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$81.95/bbl

8:29:32

- BAL MONTH: WINSON sold to VERCER* 50kb \$81.94/bbl 8:29:36
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$81.95/bbl 8:29:36
- BAL MONTH: ZENROCK sold to MABANAFT* 50kb \$81.94/bbl 8:29:38
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$81.95/bbl 8:29:39
- BAL MONTH: WINSON sold to FREEPTASIA* 50kb \$81.94/bbl 8:29:40
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$81.95/bbl 8:29:40
- BAL MONTH: ARAMCO* sold to MCELT 50kb \$81.95/bbl 8:29:42
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$81.95/bbl 8:29:42
- BAL MONTH: WINSON sold to GULFFZC* 50kb \$81.94/bbl 8:29:45
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$81.95/bbl 8:29:48
- BAL MONTH: ZENROCK sold to MBCL* 50kb \$81.93/bbl 8:29:51
- BAL MONTH: ARAMCO* sold to VERCER 50kb \$81.95/bbl 8:29:52
- BAL MONTH: WINSON* sold to DVTRADING 50kb \$81.94/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: GRM bids 50kb \$82.33/bbl
- MAY19: VERCER bids 50kb \$82.31/bbl
- MAY19: DVTRADING bids 50kb \$82.30/bbl
- MAY19: GULFFZC bids 50kb \$82.20/bbl
- MAY19: MBCL bids 50kb \$82.10/bbl
- MAY19: MBCL bids 50kb \$82.10/bbl
- MAY19: MENADMCC bids 50kb \$82.00/bbl
- MAY19: VERCER bids 50kb \$82.00/bbl
- BAL MONTH: MENADMCC bids 50kb \$81.91/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.90/bbl
- BAL MONTH: TRAFI bids 50kb \$81.90/bbl
- BAL MONTH: VERCER bids 50kb \$81.90/bbl
- BAL MONTH: HENGLIOIL bids 50kb \$81.89/bbl
- BAL MONTH: GULFFZC bids 50kb \$81.80/bbl
- BAL MONTH: MS bids 50kb \$81.65/bbl
- BAL MONTH: VERCER bids 50kb \$81.55/bbl

Withdrawals

- MAY19: VERCER Withdraws bid 50kb \$81.70/bbl
- BAL MONTH: MABANAFT Withdraws bid 50kb \$81.50/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$81.95/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$81.94/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$81.94/bbl
- BAL MONTH: GULFFZC no longer bids 50kb \$81.94/bbl
- BAL MONTH: MABANAFT no longer bids 50kb \$81.94/bbl
- BAL MONTH: VERCER no longer bids 50kb \$81.94/bbl

APAC DEALS SUMMARY

- BAL MONTH: MBCL no longer bids 50kb \$81.93/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: BPSG offers 50kb \$82.75/bbl
- MAY19: ENGIE offers 50kb \$82.80/bbl
- MAY19: MBCL offers 50kb \$82.85/bbl
- MAY19: MBCL offers 50kb \$82.85/bbl
- MAY19: VERCER offers 50kb \$82.85/bbl
- MAY19: DVTRADING offers 50kb \$82.90/bbl
- MAY19: MENADMCC offers 50kb \$83.00/bbl
- MAY19: VERCER offers 50kb \$83.00/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$82.00/bbl
- BAL MONTH: ZENROCK offers 50kb \$82.00/bbl
- BAL MONTH: ARAMCO offers 50kb \$82.10/bbl
- BAL MONTH: HARTREE offers 50kb \$82.10/bbl
- BAL MONTH: LITASCO offers 50kb \$82.10/bbl
- BAL MONTH: VERCER offers 50kb \$82.20/bbl
- BAL MONTH: BNP offers 50kb \$82.30/bbl
- BAL MONTH: BPSG offers 50kb \$82.30/bbl
- BAL MONTH: BPSG offers 50kb \$82.30/bbl
- BAL MONTH: MENADMCC offers 50kb \$82.30/bbl
- BAL MONTH: SIETCO offers 50kb \$82.40/bbl
- BAL MONTH: VERCER offers 50kb \$82.40/bbl
- BAL MONTH: BPSG offers 50kb \$82.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.50/bbl
- BAL MONTH: MBCL offers 50kb \$82.50/bbl
- BAL MONTH: MBCL offers 50kb \$82.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.60/bbl
- BAL MONTH: GULFFZC offers 50kb \$82.60/bbl

Withdrawals

- BAL MONTH: WINSON no longer offers 50kb \$81.94/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$81.95/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$81.95/bbl

** Denotes OCO order.

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

- BAL MONTH/MAY19: VERCER sold to TOTSAs* 50kb \$-0.39/bbl 8:29:47
- BAL MONTH/MAY19: WINSON* sold to TOTSAs 50kb \$-0.38/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: TOTSAs bids 50kb \$-0.39/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.43/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.3/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.35/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.35/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.36/bbl

Withdrawals

- BAL MONTH/MAY19: GULFFZC Withdraws bid 50kb \$-0.46/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.38/bbl
- BAL MONTH/MAY19: BPSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.35/bbl
- MAY19/JUN19: BPSG offers 50kb \$-0.29/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.29/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.29/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.27/bbl
- MAY19/JUN19: HENGLIOIL offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.29/bbl

Withdrawals

- BAL MONTH/MAY19: WINSON no longer offers 50kb \$-0.38/bbl

** Denotes OCO order.

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

- BAL MONTH: VITOLSG* sold to MCELT 5kt \$433.50/mt 8:29:50
- BAL MONTH: VITOLSG* sold to TRAFI 5kt \$433.50/mt 8:30:21

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: MCELT bids 5kt \$433.25/mt
- MAY19: VERCER bids 5kt \$433.00/mt
- MAY19: MCELT bids 5kt \$432.75/mt
- MAY19: VITOLSG bids 5kt \$431.00/mt
- MAY19: VERCER bids 5kt \$430.75/mt
- MAY19: VERCER bids 5kt \$430.50/mt
- MAY19: CFPENRG bids 5kt \$430.00/mt
- MAY19: VERCER bids 5kt \$430.00/mt

- BAL MONTH: TRAFI bids 5kt \$433.25/mt
- BAL MONTH: MCELT bids 5kt \$433.00/mt
- BAL MONTH: VERCER bids 5kt \$432.75/mt
- BAL MONTH: MCELT bids 5kt \$432.50/mt
- BAL MONTH: DVTRADING bids 5kt \$430.00/mt
- BAL MONTH: VERCER bids 5kt \$430.00/mt
- BAL MONTH: VITOLSG bids 5kt \$430.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: DVTRADING offers 5kt \$438.00/mt
- MAY19: VERCER offers 5kt \$434.50/mt
- MAY19: MCELT offers 5kt \$434.75/mt
- MAY19: LITASCO offers 5kt \$435.00/mt
- MAY19: MCELT offers 5kt \$435.25/mt
- MAY19: VITOLSG offers 5kt \$436.00/mt
- MAY19: VERCER offers 5kt \$436.75/mt
- MAY19: LITASCO offers 5kt \$436.85/mt
- MAY19: GUNVORSG offers 5kt \$438.00/mt
- MAY19: VERCER offers 5kt \$438.00/mt
- BAL MONTH: VITOLSG offers 5kt \$433.50/mt
- BAL MONTH: VERCER offers 5kt \$434.25/mt
- BAL MONTH: MCELT offers 5kt \$434.75/mt
- BAL MONTH: MCELT offers 5kt \$435.25/mt
- BAL MONTH: VERCER offers 5kt \$437.75/mt
- BAL MONTH: DVTRADING offers 5kt \$438.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.00/mt

Withdrawals

- BAL MONTH: VITOLSG Withdraws offer 5kt \$438.00/mt

** Denotes OCO order.

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

- MAY19: PETROCHINA sold to DVTRADING* 5kt \$427.25/mt 8:29:10
- MAY19: UENERGY* sold to DVTRADING 5kt \$427.50/mt 8:29:45
- MAY19: VERCER* sold to TRAFI 5kt \$427.50/mt 8:30:02
- MAY19: VERCER sold to TRAFI* 5kt \$427.25/mt 8:30:03
- BAL MONTH/MAY19: GUNVORSG sold to MERCURIASG* 5kt \$-0.25/mt 8:28:01
- BAL MONTH/MAY19: GUNVORSG sold to MERCURIASG* 5kt \$-0.25/mt 8:28:22
- BAL MONTH/MAY19: GUNVORSG sold to STANCHART* 5kt \$-0.25/mt 8:28:28

APAC DEALS SUMMARY

- BAL MONTH: DVTRADING sold to MERCURIASG* 5kt \$427.25/mt 8:29:12
- BAL MONTH: DVTRADING sold to MERCURIASG* 5kt \$427.25/mt 8:29:13
- BAL MONTH: GUNVORSG* sold to MERCURIASG 5kt \$427.50/mt 8:29:41
- BAL MONTH: VERCER* sold to MERCURIASG 5kt \$427.50/mt 8:29:43
- BAL MONTH: VERCER* sold to MERCURIASG 5kt \$427.50/mt 8:29:47
- BAL MONTH: GUNVORSG sold to MERCURIASG* 5kt \$427.25/mt 8:29:50
- BAL MONTH: STANCHART sold to MERCURIASG* 5kt \$427.25/mt 8:30:02
- BAL MONTH: STANCHART sold to MCELT* 5kt \$427.25/mt 8:30:08

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- BAL MONTH: MERCURIASG bids 5kt \$6.00/mt
- BAL MONTH: TRAFI bids 5kt \$6.00/mt
- MAY19: STANCHART bids 5kt \$6.00/mt
- MAY19: TRAFI bids 5kt \$6.00/mt
- MAY19: VERCER bids 5kt \$6.00/mt
- MAY19: MCELT bids 5kt \$427.25/mt
- MAY19: TOTSAs bids 5kt \$427.25/mt
- MAY19: TRAFI bids 5kt \$427.25/mt
- MAY19: MCELT bids 5kt \$427.00/mt
- MAY19: MERCURIASG bids 5kt \$427.00/mt
- MAY19: CFPENRG bids 5kt \$426.75/mt
- MAY19: VERCER bids 5kt \$426.75/mt
- MAY19: BOCIGC bids 5kt \$426.50/mt
- MAY19: GLENCORE bids 5kt \$426.50/mt
- MAY19: P66SG bids 5kt \$426.00/mt
- MAY19: UENERGY bids 5kt \$426.00/mt
- MAY19: VERCER bids 5kt \$426.00/mt
- MAY19: BPSG bids 5kt \$425.00/mt
- MAY19: DVTRADING bids 5kt \$425.00/mt
- MAY19: VITOLSG bids 5kt \$425.00/mt
- MAY19: PETROCHINA bids 5kt \$424.50/mt
- MAY19: VERCER bids 5kt \$423.00/mt
- MAY19: VERCER bids 5kt \$426.00/mt
- BAL MONTH: MCELT bids 5kt \$427.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$427.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$427.00/mt
- BAL MONTH: TOTSAs bids 5kt \$427.00/mt
- BAL MONTH: TRAFI bids 5kt \$427.00/mt

- BAL MONTH: MCELT bids 5kt \$426.75/mt
- BAL MONTH: VERCER bids 5kt \$426.75/mt
- BAL MONTH: DVTRADING bids 5kt \$426.00/mt
- BAL MONTH: VITOLSG bids 5kt \$426.00/mt
- BAL MONTH: DVTRADING bids 5kt \$425.50/mt
- BAL MONTH: VERCER bids 5kt \$423.00/mt
- BAL MONTH: TOTSAs bids 5kt \$425.00/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-0.5/mt
- BAL MONTH/MAY19: TOTSAs bids 5kt \$-0.5/mt
- BAL MONTH/MAY19: VERCER bids 5kt \$-0.5/mt

Withdrawals

- MAY19: DVTRADING no longer bids 5kt \$427.25/mt
- BAL MONTH: MERCURIASG no longer bids :RAISED BID AND TRADED
- BAL MONTH: MERCURIASG no longer bids 5kt \$427.25/mt
- BAL MONTH/MAY19: TRAFI Withdraws bid 5kt \$-0.5/mt
- BAL MONTH/MAY19: MERCURIASG no longer bids 5kt \$-0.25/mt
- BAL MONTH/MAY19: STANCHART no longer bids 5kt \$-0.25/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- BAL MONTH: GLENCORE offers 5kt \$6.50/mt
- BAL MONTH: P66SG offers 5kt \$6.50/mt
- MAY19: STANCHART offers 5kt \$6.75/mt
- MAY19: VERCER offers 5kt \$427.50/mt
- MAY19: VITOLSG offers 5kt \$427.50/mt
- MAY19: BPSG offers 5kt \$427.75/mt
- MAY19: LITASCO offers 5kt \$427.75/mt
- MAY19: PETROCHINA offers 5kt \$427.75/mt
- MAY19: MCELT offers 5kt \$428.00/mt
- MAY19: PTT offers 5kt \$428.00/mt
- MAY19: UENERGY offers 5kt \$428.00/mt
- MAY19: VERCER offers 5kt \$428.00/mt
- MAY19: BOCIGC offers 5kt \$428.25/mt
- MAY19: GUNVORSG offers 5kt \$428.50/mt
- MAY19: MCELT offers 5kt \$428.50/mt
- MAY19: CFPENRG offers 5kt \$428.75/mt
- MAY19: DVTRADING offers 5kt \$429.00/mt
- MAY19: GLENCORE offers 5kt \$429.00/mt
- MAY19: DVTRADING offers 5kt \$429.25/mt
- MAY19: VERCER offers 5kt \$429.25/mt
- MAY19: GUNVORSG offers 5kt \$429.50/mt
- MAY19: P66SG offers 5kt \$430.00/mt
- BAL MONTH: VERCER offers 5kt \$427.50/mt
- BAL MONTH: DVTRADING offers 5kt \$427.50/mt

- BAL MONTH: GUNVORSG offers 15kt \$427.50/mt
- BAL MONTH: STANCHART offers 5kt \$427.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$428.00/mt
- BAL MONTH: MCELT offers 5kt \$428.00/mt
- BAL MONTH: MCELT offers 5kt \$428.50/mt
- BAL MONTH: VERCER offers 5kt \$429.75/mt
- BAL MONTH: DVTRADING offers 5kt \$430.00/mt
- BAL MONTH: VITOLSG offers 5kt \$430.00/mt
- BAL MONTH: DVTRADING offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$431.00/mt
- BAL MONTH/MAY19: P66SG offers 5kt \$0.25/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to BPSG* 25kb \$69.40/bbl 8:29:15
- Platts Cash Dubai Partial: JUN19: SIETCO* sold to LUKOIL 25kb \$69.45/bbl 8:29:16
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$69.40/bbl 8:29:18
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to TOTSAs* 25kb \$69.40/bbl 8:29:23
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to P66SG* 25kb \$69.40/bbl 8:29:27
- Platts Cash Dubai Partial: JUN19: SIETCO* sold to LUKOIL 25kb \$69.45/bbl 8:29:29
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$69.40/bbl 8:29:29
- Platts Cash Dubai Partial: JUN19: METS sold to BPSG* 25kb \$69.40/bbl 8:29:29
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$69.40/bbl 8:29:30
- Platts Cash Dubai Partial: JUN19: METS sold to TOTSAs* 25kb \$69.40/bbl 8:29:33
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to P66SG* 25kb \$69.40/bbl 8:29:33
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to BPSG* 25kb \$69.40/bbl 8:29:36
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to

GUNVORSG* 25kb \$69.40/bbl 8:29:38

- Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$69.45/bbl 8:29:42
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$69.40/bbl 8:29:44
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$69.40/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to P66SG* 25kb \$69.40/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$69.40/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$69.40/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$69.40/bbl 8:29:58

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$69.40/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$69.40/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA bids 25kb \$69.40/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$69.30/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$69.15/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$69.10/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$69.05/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.05/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA bids 25kb \$69.00/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$69.40/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$69.40/bbl
- Platts Cash Dubai Partials: JUN19: P66SG no longer bids 25kb \$69.40/bbl

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$69.41/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$69.45/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$69.70/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA offers 25kb \$69.75/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI offers 25kb \$69.80/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$69.80/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$69.85/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$69.60/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$69.40/bbl

** Denotes OCO order.

[Mideast Sour Crude Spreads](#)

[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

[Asia Light Sweet Crude](#)

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

[Asia Light Sweet Crude Spreads](#)

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

MOPS +0.00 Apr 18-22 150kb (Deemed pricing Apr 17-24) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 18-22 150kb (Deemed pricing Apr 17-24); Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Apr 20-24 150kb (Deemed pricing Apr 18-25) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS

-0.30 Apr 27-May 1 150kb (Deemed pricing Apr 25-May 2) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.20 Apr 29-May 3 150kb (Deemed pricing Apr 29-May 6) INCO; Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.80 Apr 20-24 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 500ppm: FOB Straits: Unipecc

offers MOPS -0.80 Apr 27-May 1 150kb (Deemed pricing Apr 25-May 2) INCO

- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: BP no longer bids on MOPS -0.20 Apr 18-22 250kb (Deemed pricing Apr 4-10) after trades with Hin Leong at -0.20 (4:29:47), Winson (4:30:07); Gasoil

10ppm: FOB Straits: Trafigura no longer bids MOPS
-0.25 Apr 27-May 1 250kb (Deemed pricing Apr 4-30)
after trade with Hin Leong (4:29:52)

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

No market data was excluded from the April 3, 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 3, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The market structure of Singapore 380 CST high sulfur fuel oil remained in contango Wednesday after it flipped for the first time in a year on Tuesday, market sources said. “I thought it was going to be contango since last month. April seems still pretty weak,” a Singapore-based trader said Wednesday. The market continued to see a supply glut, while arbitrage cargoes have been arriving continuously. Singapore bunker market remained bearish amid a supply overhang. April-loading ex-wharf bunker fuel term had been concluded at around \$2.75/mt to Mean of Platts Singapore 380 CST HSFO assessments, lower than March-loading term contracts at \$3-\$4/mt TO MOPS, according to market sources. “[Bunker] demand has been gradually picking up, but demand is not enough to support bunker premiums,” a second trader said. Trade sources said the market will stay weak for another few weeks. “The market will be moving towards balance and back to normal ideally end of April,” the second trader said, while traders expect Saudi Arabia to start buying HSFO soon. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 80,000-89,000 mt of 700 CST HSFO with maximum 4% sulfur for loading over April 11-13 from Yanbu to Chevron at a discount of around \$20-\$25/mt to the MOPS 380 CST HSFO assessments, market sources said. In other news, a

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com. S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b

per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts no longer reflects Fortune Star tanker in Singapore fuel oil MOC Effective immediately

S&P Global Platts will no longer reflect the tanker Fortune Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Fortune Star (IMO No. 9183374) will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process in 2015. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

fire broke out Tuesday night at Kuwait's Mina Abdullah refinery, the state-owned Kuwait News Agency reported. The fire affected a kerosene unit, but it has now been extinguished after being ablaze for a few hours. The suspected cause of the fire was a technical problem at one of the pumps, and the kerosene unit is not fully operational currently, Kuna reported, citing Kuwait Petroleum Corporation's chief Hashem Al Hashem. Meanwhile, the Maritime and Port Authority of Singapore Tuesday said it will publish a list of compliant marine fuels and also update its technical guidelines for bunkers by June to ensure a smooth transition to the new low-sulfur, maritime-fuel regime from 2020. MPA is working closely with the refining industry to ensure enough compliant marine fuel is available once new sulfur rules are implemented from January next year.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) S&P Global Platts assessed Marine Fuel 0.5% Wednesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the 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

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

SUBSCRIBER NOTES (continued) (PGA page 1500)

amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

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

Exclusions (PGA page 2563)

- No market data was excluded from the April 3, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) The assessment of FOB Fujairah Marine Fuel 0.5% Wednesday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. The S&P Global Platts assessment for

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 3, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a bid from Vitol for an April 29-May 3 loading cargo at MOPS minus \$1.00/mt, a bid from Mercuria for an April 20-24 loading cargo at MOPS minus \$1.75/mt and an offer from Glencore for an April 28-May 2 loading cargo at 380 CST Balance April plus \$5.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected the change in balance April/May 380 CST HSFO swap, which rose 35 cents/mt from Tuesday to minus 15 cents/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 -1.50 Apr 27-May 1 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.00 Apr 29-May 3 20kt INCO
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS -1.75 Apr 20-24 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +2.50 Apr 29-May 3 20kt INCO
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +6.25 Apr 18-22 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +5.50 Apr 23-27 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST Bal Apr +5.50 Apr 28-May 2 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.50 Apr 18-22 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 23-27 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 Apr 29-May 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 19-23 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 24-28 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 29-May 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids Bal Apr -2.00 Apr 18-22 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: HL bids MOPS -1.50 Apr 23-27 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -1.50 Apr 28-May 2 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 Apr 18-22 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 Apr 23-27 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -2.50 Apr 29-May 3 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +1.00 Apr 18-22 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +1.00 Apr 23-27 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +1.00 Apr 28-May 2 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.55 Apr 18-22 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.55 Apr 22-26 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.50 Apr 18-22 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 Apr 22-26 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.00 Apr 26-30 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.50 Apr 29-May 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: P66 offers MOPS +2.00 Apr 29-May 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +0.00 Apr 18-22 40kt
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +0.00 Apr 23-27 40kt
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +0.00 Apr 28-May 2 40kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -0.50

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- Apr 18-22 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -0.50
Apr 23-27 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS
+0.00 Apr 28-May 2 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 430.00 Apr
18-22 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers 427.00
Apr 23-27 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 428.00
Apr 28-May 2 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 3, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 3, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

West Coast stocks of fuel ethanol experienced a draw of 59,000 barrels week on week, leaving a total stock of 2.13 million barrels, Energy Information Administration data showed Wednesday. The last time West Coast ethanol stocks were this low was on June 22, 2018, at 2.10 million barrels. Market sources said that this dearth of fuel ethanol would continue to support high gasoline differentials in the region. Los Angeles CARBOB fell 2 cents/gal and was

assessed at May futures plus 41.00 cents/gal. San Francisco CARBOB moved with Los Angeles, falling 2 cents/gal to be assessed at May futures plus 39 cents/gal. Portland suboctane remained unchanged from Tuesday and was assessed at May futures plus 32 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The first of several producer issued prices emerged for the Middle East sour crude market midweek. Abu Dhabi National Oil Co. raised the crude oil official selling prices for all of its four crude grades, which loaded in March, by \$2.25/b to \$2.45/b from February, but made small cuts to its OSP differentials against Platts Dubai, according to a company notice issued Wednesday. The price hikes are comparable to the rise in sour crude oil prices between February and March. Front-month cash Dubai averaged \$66.93/b over March, up \$2.36/b from February. ADNOC set the price for March Murban at \$68.60/b, up \$2.25/b from February. As a differential to Dubai crude assessments in March, the Murban OSP is at a premium of \$1.67/b, which is a cut of 11 cents/b month on month. Similarly, the Das Blend OSP for March was raised \$2.35/b to \$68.00/b for March. The Das Blend differential to Dubai is a premium of \$1.07/b in March, a cut of 1 cent/b from the February premium. Additionally, the differential for ADNOC's mainstay medium sour Upper Zakum crude grade also fell month on month. The March outright OSP for Upper Zakum was upped by \$2.30/b from February to \$67.55/b, which is a premium of 62 cents/b to Dubai. The Upper Zakum premium for February was 68 cents/b, making this a 6 cents/b cut month on month. Upper Zakum's discount to Murban continues to narrow to multi-year lows. The grades now stand \$1.05/b apart, compared with \$1.10/b last month. This spread was previously at \$1.05/b 12 years ago for the November 2003 OSP. ADNOC, however, raised both the OSP and differential for its newest, light crude grade, Umm Lulu. It raised the outright price for Umm Lulu

loaded in March by \$2.45/b — the largest price hike of the four grades — to \$68.55/b, according to the notice. As a differential to Dubai, Umm Lulu is at a premium of \$1.62/b, a rise of 9 cents/b month on month. Umm Lulu's discount to Murban has also narrowed, and it is now 5 cents/b under Murban, compared with 25 cents/b last month. The Umm Lulu OSP, which started being issued by ADNOC for cargoes loaded from October 2018, initially stood at a discount of 50 cents/b under Murban. Meanwhile, the sour crude complex continued to hover around multi-year highs, leaving market participants wondering if the strength would be sustained throughout the June trading cycle or not. "Market has had a strong start to the month," one refiner in Asia said. "Very hard to say where it will go from here, but we hope the strength will cool off maybe after a few spot deals," they added. However, other traders in the sour crude market in Asia told Platts there was very little overhang in the spot market. Prompt barrels for medium and heavy sour crude have been cleared, they said this week. The M1/M3 spread for cash Dubai was being pegged at \$1.04/b as of 0700 GMT Wednesday. June cash Oman's spread to the June Dubai swap was at \$1.18/b. June cash Murban's spread to the Dubai swap was being pegged at \$1.93/b.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Wednesday took into consideration trades for June Dubai partials, as well as bids at \$69.40/b and an offer at \$69.41/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Wednesday took into consideration an offer for June Oman partials at \$69.60/b standing at the end of the Platts Market on Close assessment process, along with values heard in the wider market.

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) More details emerged on the outcome of PTT's tender seeking sweet crudes on behalf of IRPC, which closed earlier last week. It was heard that the Thailand firm could have purchased a cargo of the Philippines' Malampaya condensate and a cargo of Australia's Cossack crude for delivery in June. Further details, including price and seller, were not immediately available. Earlier in the trading cycle, May-loading Cossack

was heard valued at a premium of around 25 cents/b to Dated Brent, in line with trades for May-loading cargoes of Ichthys condensate. "It really depends [how naphtha crack was] during the time of the trade," a Singapore-based crude trader said, noting that naphtha cracks have dipped in recent days. Second-month naphtha swap crack to Dubai was last assessed at a three-week low of minus \$8.19/b on Tuesday, S&P Global Platts data showed. The naphtha crack has fallen from close to a three-month high of minus \$6.21/b on March 26, the data showed. Elsewhere, market is still awaiting the outcome of Pertamina and Fuhaihuang's condensate tenders which closed earlier this week. Traders have earlier indicated that most of Australia's North West Shelf condensate cargoes have been placed

while only a few cargoes of regional and arbitrage condensates remained available. "These tenders may possibly clear [any] overhang in the condensate market," a North Asian trader said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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