

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 65 / April 4, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	60.37-60.41	60.390	-1.250	AAPKA00	59.79-59.83	59.810	-1.060	
Gasoline 97 unleaded	PGAMS00	79.20-79.24	79.220	-0.280					AAPKE00* 19.39/19.43 19.410 +0.780
Gasoline 95 unleaded	PGAEZ00	77.31-77.35	77.330	-0.280					AAPKF00* 17.50/17.54 17.520 +0.780
Gasoline 92 unleaded	PGAEY00	75.72-75.76	75.740	-0.280					AAPKG00* 15.91/15.95 15.930 +0.780
Gasoline 92 unleaded					AAXEQ00	74.92-74.96	74.940	-0.580	AAXER00 0.78/0.82 0.800 +0.300
Gasoline 91 unleaded	AAYNA00		76.990	-0.280					AAYNB00 2.050 +0.300
CFR Naphtha	AAOVF00		61.910	-1.010					AAOVG00 2.100 +0.050
Kerosene	PJABF00	79.92-79.96	79.940	-1.140	AAPJZ00	80.26-80.30	80.280	-1.070	PJACU00 -0.36/-0.32 -0.340 -0.070
Gasoil 10 ppm	AAOVC00	80.64-80.68	80.660	-1.030					AAOVD00** -0.43/-0.39 -0.410 -0.030
Gasoil 50 ppm	AAPPF00	80.46-80.50	80.480	-1.000					AAPPH00** -0.61/-0.57 -0.590 0.000
Gasoil 0.05% sulfur	AAFEX00	80.16-80.20	80.180	-1.030					AAFFB00** -0.91/-0.87 -0.890 -0.030
Gasoil 0.25% sulfur	AACUE00	79.24-79.28	79.260	-1.020					AACQI00** -1.83/-1.79 -1.810 -0.020
Gasoil	POABC00	80.64-80.68	80.660	-1.030	AAPJY00	81.05-81.09	81.070	-1.000	POAIC00** -0.43/-0.39 -0.410 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	436.84-436.88	436.860	-5.170					
HSFO 180 CST (\$/mt)	PUADV00	427.23-427.27	427.250	-5.050	AAPJX00	428.89-428.93	428.910	-4.570	AAGZF00 -1.68/-1.64 -1.660 -0.480
HSFO 380 CST (\$/mt)	PPXDK00	420.12-420.16	420.140	-6.170	AAPJW00	421.97-422.01	421.990	-5.360	PPXDL00 -1.87/-1.83 -1.850 -0.810
Ex-Wharf 180 CST (\$/mt)	AAFET00	429.00-430.00	429.500	-5.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	422.00-423.00	422.500	-6.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.00-421.00	420.500	-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	532.25-534.50	533.375	-8.020	AAPKH00	15.75/16.25	16.000	-0.250
Naphtha LR2 (\$/mt)	AAIDA00	535.43-537.68	536.555	-8.750				
Gasoline 95 unleaded	AAICY00	74.93-74.97	74.950	-0.250	AAWUJ00	3.78/3.82	3.800	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		73.360	-0.250	AAGZA00		3.500	+0.050
Kerosene	PJAAA00	78.02-78.06	78.040	-1.100	PJACV00	1.03/1.07	1.050	0.000
Kerosene LR2	AAKNZ00	78.16-78.20	78.180	-1.140				
Gasoil 10 ppm	AAIDT00	78.63-78.67	78.650	-0.980	AAIDU00*	1.13/1.17	1.150	+0.100
Gasoil 0.005% sulfur	AASGJ00	78.53-78.57	78.550	-0.980	AASGK00*	1.03/1.07	1.050	+0.100
Gasoil 0.05% sulfur	AAFEZ00	78.08-78.12	78.100	-1.080	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	77.23-77.27	77.250	-1.080	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	78.63-78.67	78.650	-0.980	POAID00*	1.13/1.17	1.150	+0.100
Gasoil LR2	AAKBT00	78.77-78.81	78.790	-1.030				
HSFO 180 CST (\$/mt)	PUABE00	414.21-414.25	414.230	-4.860	AAXJA00	5.75/6.25	6.000	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	407.10-407.14	407.120	-5.980	AAXJB00	5.75/6.25	6.000	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.13/-7.09	-7.110	-1.120				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		2.750	-1.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	77.800	-0.540	AFUJB00	74.000	-0.590
Kerosene	AFUJF00	79.530	-1.000	AFUJG00	78.480	-1.000
Gasoil 10 ppm	AFUJP00	80.310	-0.850			
Gasoil	AFUJK00	80.310	-0.850	AFUJL00	79.160	-0.950
HSFO 380 CST (\$/mt)	AFUJQ00	417.020	-5.120	AFUJR00	411.020	-4.620
Ex-Wharf 380 CST (\$/mt)	AAYBF00	420.460	-4.490	AAYBD00	417.710	-3.490

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	728.00-730.00	729.000 -2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17250.000	0.000
Demurrage Dirty	AALQA00	21000.000	-1000.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	557.00-557.50	557.250	-6.500	AAXFF00	553.75-554.25	554.000	-6.500	
Naphtha	AAPLD00	59.93-59.97	59.950	-1.050	PAAAQ00	59.53-59.57	59.550	-1.050	PAAAR00	59.18-59.22	59.200	-1.050
Gasoline 92 unleaded	AAXEK00	75.33-75.37	75.350	-0.570	AAXEL00	74.14-74.18	74.160	-0.510	AAXEM00	73.38-73.42	73.400	-0.510
Reforming Spread	AAXEN00	15.38/15.42	15.400	+0.480	AAXEO00	14.59/14.63	14.610	+0.540	AAXEP00	14.18/14.22	14.200	+0.540
Kerosene	AAPLE00	80.14-80.18	80.160	-1.090	PJABS00	80.49-80.53	80.510	-1.040	PJABT00	80.87-80.91	80.890	-1.030
Gasoil	AAPLF00	80.91-80.95	80.930	-1.010	POAFC00	81.31-81.35	81.330	-1.010	POAFG00	81.61-81.65	81.630	-1.000
HSFO 180 CST (\$/mt)	AAPML00	428.53-428.57	428.550	-4.900	PUAXZ00	429.58-429.62	429.600	-3.950	PUAYF00	427.78-427.82	427.800	-3.750
HSFO 380 CST (\$/mt)	AAPKB00	421.73-421.77	421.750	-5.550	AAPKC00	422.43-422.47	422.450	-5.000	AAPKD00	420.98-421.02	421.000	-4.200
Gasoil EFS (\$/mt)	AAQTX00		-5.820	+0.230	AAQTY00		-5.090	+0.230	AAQTZ00		-5.860	+0.050

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	74.720	-0.590	AFUIM01	73.530	-0.530	AFUIM02	72.800	-0.500
Kerosene	AFUAM00	78.260	-1.050	AFUAM01	78.610	-1.000	AFUAM02	78.990	-0.990
Gasoil	AFUJM00	78.920	-0.960	AFUJM01	79.320	-0.960	AFUJM02	79.620	-0.950
HSFO 180 CST	AAYBM00	417.000	-4.700	AAYBM01	418.050	-3.750	AAYBM02	416.550	-3.250
HSFO 180 CST**	AADZB00	417.750	-3.500	AADZM01	418.250	-3.500	AADZM02	416.750	-3.000
HSFO 380 CST	AFURM00	410.600	-4.950	AFURM01	411.300	-4.400	AFURM02	409.550	-4.150

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

Gasoline

Market analysis: (PGA page 2396) The recent momentum in the Asian gasoline market continued to fade as the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures saw further declines at the Asian close Wednesday, being assessed 44 cents/b lower day on day at a three-week low of \$6.17/b on Wednesday, S&P Global Platts data showed. Gasoline cracks were last seen

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	558.25-560.50	559.375	-8.750	PAADI00	5.25/5.75	5.500	-1.250
Nph 2nd 1/2 May	PAAAE00	561.75-562.25	562.000	-10.250				
Nph 1st 1/2 Jun	PAAAF00	560.00-560.50	560.250	-9.250				
Nph 2nd 1/2 Jun	PAAAG00	558.25-558.75	558.500	-8.250				
Naphtha MOPJ Strip	AAXFH00	553.75-554.25	554.000	-6.500	AAXFI00	5.13/5.63	5.380	-2.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	77.90-77.94	77.920	-0.250				
Gasoline 95 unleaded	PGAQQ00	79.49-79.53	79.510	-0.250				
Kerosene	PJAJN00	81.05-81.09	81.070	-1.090	PAADK00	0.77/0.81	0.790	-0.020
Gasoil					AAWVG00	0.25/0.29	0.270	-0.070
HSFO 180 CST (\$/mt)	PJACJ00	438.98-439.02	439.000	-5.170				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		89.603	-0.100				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	563.63-564.13	563.880	-9.500	PAADG00	4.25/4.75	4.500	-0.750
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	76.73-76.77	76.750	-0.090				
Jet	PJADG00	79.76-79.80	79.780	-1.070	PJADI00	-0.52/-0.48	-0.500	0.000
Gasoil	POAIE00	80.30-80.34	80.320	-1.050	POAIG00	-0.77/-0.73	-0.750	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	430.64-430.68	430.660	-4.570	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	423.53-423.57	423.550	-5.690	PUBEA00	1.50/2.00	1.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		538.470	-8.410	AAQWJ00		59.830	-0.930
Gasoline (92 RON)	AARBQ00		630.670	-2.220	AARBP00		74.200	-0.260
Gasoline (95 RON)	AAQWI00		636.450	-2.190	AAQWH00		75.770	-0.260
Jet kero	AAQWM00		618.410	-8.840	AAQWL00		78.280	-1.120
Gasoil 10 ppm	AAQWO00		601.510	-7.690	AAQWN00		78.940	-1.010
Gasoil 500 ppm	AAQWQ00		584.220	-7.510	AAQWP00		78.420	-1.010
Gasoil 2500 ppm	AAQWS00		577.370	-7.440	AAQWR00		77.500	-1.000
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	79.37-79.41	79.390	-0.250				
Gasoline 95	AACZH00	80.96-81.00	80.980	-0.250				
Jet	AAFIY00	83.85-83.89	83.870	-1.100				
Gasoil 10 ppm	AAQUD00	84.80-84.84	84.820	-1.000				

lower on March 15 at \$5.96/b. "I personally think that market fundamentals are still strong. The market may just be undergoing a correction as cracks had recovered too fast over the past few weeks," one market source said Thursday. To that end, participants noted evidence of tightened global supply as inventories in the US and Middle East were seen lower. US gasoline stocks in particular, slid for the seventh consecutive week, 0.75% lower week on week to a total 236.839 million barrels in the week ending March 29, data released Wednesday by the US Energy Information Administration showed. Fujairah's commercial stockpiles of light distillates were also lower, decreasing by 3.04% from the previous week to 11.243 million barrels, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. In other news, Pakistan's Ministry of Petroleum is unlikely to see its new requirement for zero manganese-based additives in all grades of gasoline enforced from the original effective date of May 1, according to a Wednesday analysis by S&P Global Platts. At present, Pakistan's domestic refiners depend on the manganese additives to raise the octane grade of gasoline to the required levels. Industry sources note however, that the elimination of the RON booster would require refiners to use more expensive high-RON materials. Some suppliers, as a result, said that the country's gasoline importers are not sticking to the zero-limit requirement on manganese-based additives when they are buying May-arrival cargoes from the international market. Domestic refiners are also heard to be waiting for further clarity on how the economics of implementing the new requirement could improve, pending a possible government subsidy for refinery unit upgrades. Early Thursday, market participants pegged the balance April/May swap flat to lower at plus \$1.18-\$1.25/b, while the May/June swap was pegged higher at plus 78-79 cents/b. At the Asian close Wednesday, the balance April/May swap spread was assessed at plus \$1.25/b, while the May/June swap spread was assessed at plus 76 cents/b.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	80.133	-0.913			
Jet kero	AAQT00	82.040	-1.401			
Gasoil 10 ppm	AAQU00	82.972	-1.275			
Gasoil 500 ppm	AAQV00	82.422	-1.375			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	18.51*	AAPOG00	26.00*	
Naphtha-LR2				AAPOH00	22.82*	
Gasoline	AAPOC00	2.38	AAPOD00	2.18		AAPOE00 3.65
Kerosene	AAPOI00	1.90				AAPOJ00 3.93
Kerosene-LR2	AAPOK00	1.76				
Gasoil	AAPOL00	2.01				AAPOM00 4.16
Gasoil-LR-2	AAPON00	1.87				
HSFO 180 CST	AAPOO00	13.02*	AAPOP00	11.75*		
HSFO 380 CST	AAPOQ00	13.02*				

All values in \$/barrel, except * values in \$/mt

South China/Hong Kong physical oil assessments (PGA page 2010)

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	635.50-639.50	637.500	-2.250		
Gasoline 93 unleaded	AAICW00	647.00-651.00	649.000	-2.250		
Jet/kero	PJABQ00	640.50-644.50	642.500	-8.500	AAWTW00 1.02/1.06	1.040 0.000
Gasoil	POAFA00	605.50-609.50	607.500	-7.750	AABJZ00 0.45/0.49	0.470 -0.050
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	444.50-445.50	445.000	-7.000		
HSFO 380 CST	PUAER00	437.50-438.50	438.000	-8.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.3900	-0.1700
Eur/USD	AAWU00	1.1238	+0.0003
GBP/USD	AAWV00	1.3175	+0.0013
USD/SGD	AAWFZ00	1.3537	+0.0007
USD/MYR	AAWGA00	4.0826	+0.0033
USD/HK	AAWY00	7.8490	-0.0008
AUD/USD	AAWFT00	0.7112	-0.0005
USD/CNY	AAWF00	6.7055	-0.0139

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	477.990	-5.860
0.5% FOB Fujairah cargo	AMFFA00	470.520	-5.120
0.5% FOB Rotterdam barge	PUMFD00	465.500	+1.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	72.480	+0.320
0.5% Divd US Atlantic Coast barge	AUAMA00	75.430	-0.190
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	56.000	-0.500

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over April 24-28 at \$75.75/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration the previous day's 92/95 inter-RON spread as the standing bids did not demonstrate value.

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 Thursday took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf 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 4, 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 4, 2019.

Naphtha

Market analysis: (PGA page 2398) A fresh ripple of buying interest appeared, mildly lifting the mixed views held by participants on the outlook of the Asian naphtha market Thursday. Petrochemical makers Yeochun NCC in South Korea and Lotte Chemical Titan in Malaysia are seeking second-half May delivery naphtha supplies. Both tenders close April 4. Naphtha physical cracks for CFR Japan against ICE Brent crude futures were pegged at a notional level of \$47.475/mt at 0300 GMT Thursday, slightly higher than \$45.625/mt at Wednesday's Asian close. Market sources said Mangalore Refinery and Petrochemicals Ltd., sold 35,000 mt naphtha with minimum 75% paraffin content, maximum 500 ppm sulfur content for April 24-26 loading at a premium of around \$15.2/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading. The buyer was Petrodiamond. Meanwhile, Iran's oil ministry has reported progress on upgrades at some oil refineries in the past Iranian year, which ended on March 20. It also said processing at Iran's refineries in the nine months from June 22 to March 20 averaged 1.947 million b/d, a 40-year high, and compared with a capacity of 2.1 million b/d. The Lavan oil refinery completed its hydrogen purification and light naphtha isomerization projects that had started in 2007. The two units helped to upgrade gasoline to Euro 4 standard. At the Isfahan refinery, the quality of gasoline output has improved to Euro 5 with the refinery now using a home-made catalyst. Also, Iran has completed the expansion and upgrade work on two key refineries — the third expansion of Persian Gulf Star condensates refinery and the upgrade of Bandar Abbas. Persian Gulf Star is producing 33 million liters/d of Euro 5 gasoline from its three phases. The total production capacity of the plant can be expanded to 45 million l/day. In data news, Japan's total refined oil product stocks stood at 57.41 million barrels on March 30, down 4.9% from 60.37 million barrels the week before, the Petroleum Association of Japan said Wednesday. Stocks of naphtha came in at

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	659.00–659.50	659.250	+6.750	AAWZB00	671.50–672.00	671.750	+4.750
Naphtha	AAAAI00	517.00–517.50	517.250	+7.500	AAAAH00	533.75–534.25	534.000	+4.750
Jet aviation fuel	AAIDL00	628.75–629.25	629.000	+6.500				
Gasoil 0.1%	AAVJI00	590.25–590.75	590.500	+7.000	AAVJJ00	609.25–609.75	609.500	+4.500
10ppm ULSD	AAWY000	606.25–606.75	606.500	+6.750	AAWYZ00	621.75–622.25	622.000	+4.500
1%	PUAAK00	416.50–417.00	416.750	+0.750	PUAAJ00	424.25–424.75	424.500	+0.250
3.5%	PUAAZ00	404.25–404.75	404.500	0.000	PUAAV00	412.00–412.50	412.250	-0.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	685.00–685.50	685.250	+6.750				
Naphtha Swap	PAAAJ00	542.75–543.25	543.000	+4.000				
Naphtha Phy	PAAAL00	546.00–546.50	546.250	+3.250				
Jet	PJAAU00	653.00–653.50	653.250	+3.000	PJAAV00	641.25–641.75	641.500	+4.250
Ultra low sulfur diesel 10ppm	AAVBG00	621.75–622.25	622.000	+4.750	AAVBF00	608.75–609.25	609.000	+6.500
Gasoil 0.1%	AAVWS00	608.75–609.25	609.000	+4.750	AAVWR00	590.50–591.00	590.750	+6.750
Diesel 10ppm NWE	AAWZC00	624.00–624.50	624.250	+4.500	AAWZD00	610.75–611.25	611.000	+6.250
Diesel 10 PPM UK	AAVBH00	625.50–626.00	625.750	+4.250				
1%	PUAAL00	418.50–419.00	418.750	+0.250	PUAAM00	410.00–410.50	410.250	+0.500
3.5%	PUABA00	403.25–403.75	403.500	+1.500	PUABB00	391.00–391.50	391.250	+1.750
0.5-0.7% straight run					PKABA00	465.25–466.25	465.750	+4.000
Low sulfur VGO	AAHMZ00	508.00–509.00	508.500	+4.000	AAHMX00	495.75–496.75	496.250	+4.250
High sulfur VGO	AAHND00	503.00–504.00	503.500	+4.000	AAHNB00	490.50–491.50	491.000	+4.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	661.75–662.25	662.000	+6.750				
Unleaded 98	AAKOD00	741.75–742.25	742.000	+6.750				
Premium Unleaded	PGABM00	694.50–695.00	694.750	+6.750				
Reformate	AAXPM00		687.500	+6.750				
MTBE*	PHALA00	741.25–741.75	741.500	+7.500				
Naphtha Phy	PAAAM00	542.00–542.50	542.250	+3.250				
Jet	PJABA00	646.25–646.75	646.500	+3.000				
Gasoil 50 ppm	AAUQC00	615.00–615.50	615.250	+6.250				
Gasoil 0.1%*	AAVWT00	604.75–605.25	605.000	+5.250				
10 ppm*	AAJUS00	615.00–615.50	615.250	+4.750				
1%	PUAAP00	408.25–408.75	408.500	+1.500				
3.5%	PUABC00	408.25–408.75	408.500	+1.500				
Fuel Oil 3.5% 500 CST	PUAGN00	404.75–405.25	405.000	+1.500				
Low sulfur VGO	AAHNF00	488.50–489.50	489.000	+6.750				
High sulfur VGO	AAHNI00	485.50–486.50	486.000	+6.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	614.000				03-Apr-19		
May	PXAAK00	615.750				03-Apr-19		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	413.50–414.50	414.000	-2.000				

8.64 million barrels, down 6.5% from the previous week, according to PAJ data. The stocks were also down 12.8% from a year earlier, Platts data showed. Japanese refiners produced 21.98 million barrels of oil products over March 24-30, up 2.5% from the week before, the Petroleum Association of Japan said Wednesday. Naphtha output rose 10% week to week at 2.62 million barrels over March 24-30.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: Both outstanding H2 May/H1 June and H1 June/H2 June spread offers, each at plus \$2.00/mt, and the outstanding H2 June offer at \$559/mt, with a crack value of \$42.10/mt, demonstrated value. The H2 May/H1 June spread and the H1 June/H2 June spread were each assessed at plus \$1.75/mt. (Corrects April 3 rationale, line 2 of H2 June offer's crack value) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding H2 May/H1 June spread offer at plus \$3.00/mt, demonstrated value. The outstanding H2 June offer at \$567/mt, with a crack value of \$43.13/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.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	225.94-226.04	225.990	+4.870	PGADG00	222.94-223.04	222.990	+4.870
Premium 90	PGABG00	243.94-244.04	243.990	+4.870	PGABO00	240.94-241.04	240.990	+4.870
CARBOB	AAKYJ00	240.94-241.04	240.990	+4.870	AAKYN00	237.94-238.04	237.990	+4.870
CARBOB PREM	AAKYL00	258.94-259.04	258.990	+4.870	AAKYP00	255.94-256.04	255.990	+4.870
Jet	PJAAP00	204.54-204.64	204.590	+0.410	PJABC00	204.54-204.64	204.590	+0.410
ULS (EPA) Diesel	POAET00	212.79-212.89	212.840	+0.660	POAEY00	211.29-211.39	211.340	+0.660
CARB diesel	POAAK00	212.79-212.89	212.840	+0.660	POAAL00	211.29-211.39	211.340	+0.660
			Seattle		Portland			
Unleaded 84	AAXJE00	222.94-223.04	222.990	-2.130	AAXJC00	224.94-225.04	224.990	-2.130
Premium 90	AAXJF00	242.94-243.04	242.990	-2.130	AAXJD00	244.94-245.04	244.990	-2.130
Jet	PJABB00	204.54-204.64	204.590	+0.410				
ULS (EPA) Diesel	AAUEX00	202.64-202.74	202.690	+3.160	AAUEY00	203.79-203.89	203.840	+3.160
			Phoenix					
RBOB unleaded 84	AADDP00	238.94-239.04	238.990	+4.870				
RBOB premium 89.5	PPXDJ00	256.94-257.04	256.990	+4.870				
Differential to NYMEX								
CARBOB	AANVX00	46.95/47.05	47.000	+6.000				
CARBOB paper 1st month*	AAKYR00	24.95/25.05	25.000	+3.000				
CARBOB paper 2nd month*	AAKYS00	16.00/16.05	16.000	+1.000				
Jet Fuel	AANVY00	3.20/3.30	3.250	-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	225.94-226.04	225.990	+4.870				
Jet	PJABI00	203.54-203.64	203.590	+0.410				

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	608.75	May	XNRBA01	193.61	May	XNH0A01	199.28
May 19	AAQYM02	611.00	Jun	XNRBA02	191.65	Jun	XNH0A02	199.73
Jun 19	AAQYM03	614.00	Jul	XNRBA03	189.73	Jul	XNH0A03	200.31

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	62.11	May	NYRBM01	194.01	May	NYHOM01	201.40
Jun	NYCRM02	62.20	Jun	NYRBM02	192.20	Jun	NYHOM02	201.72
Jul	NYCRM03	62.27	Jul	NYRBM03	190.35	Jul	NYHOM03	202.17

*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	63.11-63.15	63.130	-0.910	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	65.41-65.45	65.430	-0.760	ADFCB00	-2.20/-2.10	-2.150	0.000	AAPAI00	-5.25	-0.050	AAPAH00	63.770	+0.550	
Qatar LSC	56.9	AARB000	64.51-64.55	64.530	-0.760	AARB000	-3.10/-3.00	-3.050	0.000	ADFCC00	-2.670	+0.020	ADFC000	66.050	+0.640	
South Pars	57.4	AARAV00	63.51-63.55	63.530	-0.760	AARAX00	-4.10/-4.00	-4.050	0.000	AARBC00	-3.570	+0.020	AARBA00	65.150	+0.640	
Senipah	54.4	AAEOE00	63.61-63.65	63.630	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Light crude																
Cossack	47.7	PCAGZ00	68.41-68.45	68.430	-0.910	AAEOK00	0.15/0.25	0.200	-0.050	AARAW00	-4.570	+0.020	AARAU00	64.150	+0.640	
Gippsland	48.7	PCACP00	66.56-66.60	66.580	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	72.16-72.20	72.180	-0.910	PCAFM00	1.80/1.90	1.850	-0.050	AAPBE00	-4.750	-0.050	AAPBD00	64.270	+0.550	
Belida	45.1	PCAFLO0	67.41-67.45	67.430	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kutubu	44.3	PCAFJ00	67.91-67.95	67.930	-0.910	PCAFM00	1.80/1.90	1.850	-0.050	AAPAC00	0.050	-0.050	AAPAB00	69.070	+0.550	
Handil Mix	43.9	PCABE00	67.76-67.80	67.780	-0.910	PCABF00	1.75/1.85	1.800	-0.050	AAPAU00	-1.800	-0.050	AAPAT00	67.220	+0.550	
Attaka	42.3	PCAAJ00	67.21-67.25	67.230	-0.910	PCAAK00	1.15/1.25	1.200	-0.050	AAOZV00	3.800	-0.050	AAOZV00	72.820	+0.550	
Ardjuna	38.0	PCACQ00	65.01-65.05	65.030	-0.910	PCACR00	1.15/1.25	1.200	-0.050	AAPBQ00	-0.950	-0.050	AAPBP00	68.070	+0.550	
Banyu Urip	32.0	PCAFQ00		73.680	-0.910	PCAAQ00		3.550	-0.050	AAPAE00	-0.450	-0.050	AAPAD00	68.570	+0.550	
Sakhalin Blend	45.5	AARBNO0	67.96-68.00	67.980	-0.610	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	70.31-70.35	70.330	-0.660	AARCN00	0.35/0.45	0.400	+0.150	AAPBI00	-0.600	-0.050	AAPBH00	68.420	+0.550	
ESPO M2	34.8	AAWFE00	69.67-69.71	69.690	-0.640	AASEU00	2.70/2.80	2.750	+0.100	AAPBC00	-1.150	-0.050	AAPBB00	67.870	+0.550	
Sokol	39.7	AASCJ00	70.70-70.74	70.720	-0.280	AAWFG00	2.55/2.65	2.600	+0.100	AAPBG00	-3.350	-0.050	AAPBF00	65.670	+0.550	
Kikeh	34.9	AAUHU00	73.81-73.85	73.830	-0.910	Diff to Oman/Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Miri Light	32.3	PCABQ00	73.66-73.70	73.680	-0.910	AASCK00	3.05/3.15	3.100	+0.500	AAPBU00	5.300	-0.050	AAPBR00	74.320	+0.550	
Labuan	32.0	PCABL00	73.86-73.90	73.880	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kimanis	38.6	AASCL00		73.680	-0.910	PCABP00	2.20/2.30	2.250	-0.050	AARDN00	-0.120	+0.170	AAREN00	68.600	+0.790	
Medium crude																
Su Tu Den	36.8	AARAR00	72.16-72.20	72.180	-0.910	AAPEX00	3.35/3.45	3.400	-0.050	AARWE00	2.270	+0.170	AARWD00	70.990	+0.790	
Bach Ho	40.7	PCAHY00	72.66-72.70	72.680	-0.910	PCAFF00	0.60/0.70	0.650	-0.050	Diff to Asian Dated Brent				Diff to Asian Dated Brent		
Nanhai	40.0	PCAFR00	66.31-66.35	66.330	-0.910	PCAYY00	0.60/0.70	0.650	-0.050	AAPAS00	5.300	-0.050	AAPAR00	74.320	+0.550	
Minas	35.3	PCABO00	64.06-64.10	64.080	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nile Blend	33.9	AAPLC00	65.21-65.25	65.230	-0.910	PCABP00	2.20/2.30	2.250	-0.050	AAPAQ00	5.500	-0.050	AAPAP00	74.520	+0.550	
Widuri	33.2	PCAFE00	62.11-62.15	62.130	-0.910	AAPEX00	3.35/3.45	3.400	-0.050	AASCM00	5.300	-0.050	AASCN00	74.320	+0.550	
Daqing	32.2	PCAAZ00	61.49-61.53	61.510	-0.960	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Cinta	31.1	PCAAAX00	61.91-61.95	61.930	-0.910	PCABP00	2.20/2.30	2.250	-0.050	AAPAG00	-2.050	-0.050	AAPAZ00	64.720	+0.550	
Heavy crude																
Dar Blend	25.0	AARAB00	65.91-65.95	65.930	-0.910	AAPEX00	3.35/3.45	3.400	-0.050	AAPAM00	-3.150	-0.050	AAPAL00	65.870	+0.550	
Shengli	24.2	PCABY00	61.36-61.40	61.380	-0.960	PCAFF00	0.60/0.70	0.650	-0.050	AAPB000	-6.250	-0.050	AAPBN00	62.770	+0.550	
Duri	20.8	PCABA00	61.66-61.70	61.680	-0.910	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		74.380	-0.910	PCABB00	2.75/2.85	2.800	-0.050	AAPAV00	-6.870	-0.100	AAPBV00	62.150	+0.500	
Diff to ICP																
Diff to Asian Dated Brent																

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 04, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 04, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The supply glut in Northeast Asia remained the key factor pressuring the Asian jet fuel/kerosene spot market Thursday, and sentiment remained weak. The apparent recovery in the FOB Singapore spot market earlier in the week appeared to have faltered, and cash differentials have fallen for three straight sessions to minus 27 cents/b Wednesday. Still, market participants were heard making moves to send product to Singapore, or on to

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhua	Brazil-Rizhao	3-Apr	Donging
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Donging
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
AMPHITRITE	136kt	Iracema	Brazil-Qingdao	5-Apr	Xintai
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
MERMAID HOPE	130kt	Forties	UK-Qingdao	7-Apr	Shengxing
ECO FUTURE	138kt	Lula	Brazil-Qingdao	7-Apr	Chengda
KHK VISION	130kt	Crude	Angola-Qingdao	8-Apr	Qicheng
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A	124kt	Eagle Ford	TBA-Qingdao	11-Apr	BP
LEICESTER	130kt	Hungo	Angola-Qingdao	11-Apr	Qirun
NEW VOYAGE	132kt	Nemina	TBA-Qingdao	12-Apr	Luqing
NEW VOYAGE	132kt	Djeno	TBA-Qingdao	12-Apr	Shengxing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Seaways Raffles	280, 270	CR	Apr21	PG-USGC, East, Long East	w17.75, w19.75(c/c), w39.5, w38.5	BP
Tbn	270	CR	Apr20	PG-China	rnr	Unipet
Kriti Sfakia	140	DY	Apr25	PG-Greece	o/p	Avin
Desh Shobha	132	CR	Apr21	Basrah-Kochi	w80	BPCL
Nordic Apollo	130	CR	Apr18	PG-East	w59.5	Exxon
Mars Sun	80	DY	Apr4	J Dhanna-Colombo	w102.5	Turbo
Intisar	100	CR	Apr17	Kozmino-NChina	rnr	Vitol
EL Gurdabia	100	CR	Apr20	Kozmino-NChina	\$580k	ChemChina
Bunga Kelana 9	80	DY	Apr11	STS Linngi-Cilacap	\$450k	Pertamina

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Northwest Europe. In fixtures, Petroineos was heard taking the Chaselka to load 90,000 mt of jet from Yangpu to the UK Continent on April 14 at a lump sum of \$2 million or \$22.22/mt. "It's marginally workable with big vessels," a Northeast Asian refiner said, commenting on the economics of moving cargoes West from Northeast Asia. Other market participants were also heard resorting to moving cargoes to the US West Coast, and Singapore. US refiner Valero was heard to have taken the Maersk Murotsu to load 35,000 mt of jet from South Korea to the US West Coast on April 13. Data out late Wednesday from the US Energy Information Administration indicated that jet fuel stocks in the PADD 5 region held steady at 9.7 million barrels. Elsewhere in the market, the 200,000 b/d Nghi Son refinery was heard to be offering a 35,000 mt cargo of jet A-1 fuel for April 29-30 loading on a spot basis, but further details could not be confirmed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The front loading period was assessed at MOPS minus 31 cents/b, reflecting an offer of a cargo loading April 19-23 at MOPS minus 29 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS minus 33 cents/b, reflecting a bid for a cargo loading April 20-24 at second half April MOPS minus 15 cents/b — equivalent to MOPS minus 14 cents/b — and two trades for a cargo loading April 23-27 at MOPS minus 39 cents/b after deemed pricing. The back loading period was assessed at MOPS minus 38 cents/b, reflecting for a cargo loading April 30-May 4 at MOPS minus 34 cents/b, and an offer of a

INTERNATIONAL DIRTY TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
S-Trooper	80	FO	Apr13	Spore-China	w95	Chimbusco
Zhong Chi	40	FO	Apr15	Spore+1-Taiwan	\$380k	Repsol
Strovolos	30	DY	Apr14	Balikpapan-Opts	rnr	Itochu
UKC						
New Wisdom	270	CR	dnr	HoundPoint-East	\$4.7m	Shell
Seaqueen	100	CR	Apr13	Ust Luga-UKC	w60	Unipet
Sola TS	100	CR	Apr15	Primorsk-USG, USAC, ECC	w57.5, w62.5, w67.5	ST
Chrysalis	100	CR	Apr16	Ust Luga-UKC, WCS	w60, w65	Petraco
Drepanos	80	VGO	Apr10	ARA-USG	w60	BP
Med						
Minerva Emma	80	CR	Apr12	Ceyhan-Greece	w92.5	UML
Front Castor	80	CR	Apr12	STS Malta-USG, USAC	w65, w70	P66
Spirit II	80	CR	Apr12	Zuetina-Med	rnr	Saras
Shanghai Dawn	80	CR	Apr12	Ceyhan-Med	w82.5	BP
Aegean Nob	80	CR	Apr11	Essider-Trieste	w80	BP
Iridescent	80	CR	Apr19	CPC-Med	w90	Litasco
Berenike	30	DPP	Apr10	Bsea-Med	w140	Trafigura
Fresia	30	FO	dnr	Alexandria-Med	w125	Newton
WAF						
Yiangos	260	CR	May2	WAF-China	w41	Unipet
Da Li Hu	130	CR	Apr21	WAF-Turkey	w50	Shell
Matala	130	CR	Apr22	WAF-USG	w55	BP
Front Loki	130	CR	Apr26	WAF-USG	rnr	Equinor
Americas						
Hercules I	270	CR	May1	USGC-SKorea	\$4.5m	HOB
Sahba	270	CR	May5	USGC-Ulsan	rnr	SK Energy
Maran Ajax	270	CR	May10	USGC-UKC, Spore	rnr, \$3.725m	Occidental
Maxim o/o Anne	260	CR	May3	Brazil-China	rnr	Petrobras
Apache	130	CR	Apr14	USGC-Spore	\$2.65m	Chevron
Folegandros	130	CR	Apr12	USGC-Spore	\$2.675m	BP
Cape Bastia	145	CR	Apr11	Covenas-Opts	rnr	Vitol
Sea Garnet	130	CR	Apr24	Esmeraldas-WCIndia	\$3.15m	Day Harvest
New Friendship	70	CR	Apr13	USGC-TA	w72.5	Unipet
Kastos	45	CR	Apr6	USGC-ECMEX	rnr	cnr

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	CL	Apr17	Jubail-UKC, EAfrica, Spore	\$1.95m, w95, w97.5	Total
SKS Dee	90	CL	Apr16	R Laffan-UKC	\$1.985m	Shell
Southern Leader	90	ULSD	Apr15	Sikka-UKC	\$1.875m	RIL
STI Grace	75	NA	Apr22	PG-Japan	w97.5	ATC
Liwa V	75	CL	Apr5	Cross PG	o/p	ADNOC
Lilac Victoria	60	UNL	Apr11	Yanbu-PG	\$575k	ATC
Maersk Teesport	40	CL	Apr4	R Laffan-Sohar, UKC	\$300k, \$1.4m	Shell
UACC Harmony	40	JET	Apr10	Kuwait-Jebel Ali	\$215k	BP

cargo loading April 29-May 3 at balance April MOPS minus 20 cents/b — equivalent to MOPS minus 38 cents/b.

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 -0.15 Apr 20-24 250kb; Jet: FOB Straits: Zenrock bids MOPS -0.35 Apr 30-May 4 250kb (Deemed pricing Apr 29-May 6) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS -0.30 Apr 19-23 100kb (Deemed pricing Apr 18-25) Shell GTC; Jet: FOB Straits: PetroChina offers MOPS -0.10 Apr 19-23 100kb (Deemed pricing Apr 22-26) INCO; Jet: FOB Straits: Unipet offers MOPS +0.10 Apr 28-May 2 100kb (Deemed pricing Apr 29-May 6) INCO; Jet: FOB Straits: Freeport offers Bal Apr -0.20 Apr 29-May 3 100kb
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Freeport no longer offers Bal Apr -0.25 Apr 19-23 100kb after trade with BP (4:29:21); Jet: FOB Straits: PetroChina no longer offers on MOPS -0.40 Apr 23-27 100kb (Deemed pricing Apr 23-29) INCO after trades with Zenrock at -0.40 (4:28:58), BP (4:29:14)
- Platts Jet Trade Summary — THREE trades reported: Jet: FOB Straits: Apr 23-27: 100kb: Zenrock buys from PetroChina at MOPS minus 40 cents/b (Deemed pricing Apr 23-29) INCO (4:28:58); Jet: FOB Straits: Apr 23-27: 100kb: BP buys from PetroChina at MOPS minus 40 cents/b (Deemed pricing Apr 23-29) INCO (4:29:14); Jet: FOB Straits: Apr 19-23: 100kb: BP buys from Freeport at Balance April minus 25 cents/b (4:29:21)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 4, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 4, 2019 Singapore Jet Market-on Close assessment process.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Sanmar Stanza	35	NA	Apr12	Vizag-Haldia	\$300k	HPCL
SM Falcon	35	ULSD	Apr4	Bahrain-EAfrica, SAfrica	w140, \$170k	Shell
Challenge Passage	35	NA	Apr5	Fujairah-Tuticorin	\$325k	ST
Atlantic Titan	35	CL	Apr7	Durban-Fujairah	\$240k	Vitol
Hafnia Libra	35	GO	Apr5	Chennai-Spore	\$420k	Shell
STI Onyx	35	ULSD	Apr9	Sikka-EAfrica	w160	BP
High Fidelity	35	CL	Apr13	Spore-SAfrica	\$960k	Engen
CSC Amethyst	35	ULSD	Apr15	Vadinar-EAfrica, SAfrica	w135, w130	Total
Glenda Melody	35	JET	Apr4	Kuwait-Jebel Ali	\$265k	BP
Torm Timothy	35	UNL	Apr5	Jubail-Jebel Ali, Fujairah	\$255k, \$270k	ENOC
UACC Ras Laffan	35	UNL	Apr7	Jubail-R Tanura	\$200k	ATC
Ridgebury Julia	35	CL	Apr13	Jubail-EAfrica	w130	ATC
Jag Pahel	30	CL	Apr5	Sikka-Kandla	\$270k	IOC
Lady Henrietta	90	UNL	Apr15	Dalian-Spore	\$675k	PChina
Tbn	37	CL	Apr7	Spore-Indonesia+Papua New Guinea	rrr	Seariver
PIS Polaris	35	CL	Apr16	Spore-Guam+Saipan	w177.5	Seariver
Tbn	35	CL	Apr11	Taiwan-SKorea	rrr	Vitol
Ardmore Seaventure	35	CL	Apr22	SKorea-USWC	\$1.15m	Tesoro
West of Suez						
STI Expedite	60	UNL	Apr8	ARA-WAF	w120	Cepsa
STI Frontville	37	UNL	Apr10	Pembroke-TA	w160	Valero
STI Memphis	37	UNL	Apr11	Ust Luga-TA, UKC	w162.5, w167.5	Clearlake
Twinkle Star	37	UNL	Apr10	ARA-USG	w140	BP
Oinoussian Star	37	UNL	Apr16	UKC-TA	w155	ST
Torm Camilla	37	UNL	Apr13	ARA-TA, EC Canada	w150, w165	Irving
Hafnia Soya	33	CL	Apr16	Baltic-UKC	w145	ST
Torm Loire	30	ULSD	Apr13	Primorsk-UKC	w165	Petro Force
Huey	30	UNL	Apr7	Limassol-Med	w237.5	Clearlake
Jemma	30	JET	Apr8	Cartagena-Canaries	w235	Repsol
Histria Crown	30	ULSD	Apr10	Eleusis-Med	w220	Petroineos
Histria Tiger	30	CL	Apr9	Greece-Med	w220	IMMS
Valcadore	30	ULSD	Apr9	Eleusis-Med	w200	Shell
Apollo	18	NA	ppt	Rotterdam-Fawley	rrr	Exxon
Americas						
Energy Centaur	60	CL	Apr15	USAC-Brazil	w95	BP
Magic Victoria	60	CL	Apr8	USGC-Brazil	w105	cnr
Nordic Amy	35	CL	Apr7	USGC-Caribs	\$465k	ST
Sea Helios	38	CL	Apr10	USGC-ECPanama+DomRep	\$575k	BBNaft

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

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	229.69	PJAS008	80.39
Mid East & Africa	PJMEA00	235.92	PJMEA08	79.00
Global	PJGL000	224.17	PJGL008	82.00

Gasoil

Market analysis: (PGA page 2498) A mix of both bullish and bearish factors continued to set the tone for the gasoil market in Asia. Supply was described by industry

participants as balanced, as industry sources noted that any additional fresh spot barrels stemming from Chinese export quota swap and refineries coming onstream would likely offset any reduction in exports as regional refineries trim outflows due to scheduled turnarounds. China's greenfield Hengli Refining and Chemical Co. for one is likely to contribute to supply as the refinery, located in northeastern Liaoning province, has produced on-specification gasoline, gasoil and jet fuel since end-March, a step closer towards the refinery starting commercial operations. Market participants were also closely monitoring updates on the new RAPID Pengerang refinery and petrochemicals joint venture between Petronas and Saudi Aramco in southern Malaysia, which commenced its start-up in late-January, is expected to reach full operations in Q4, as well as Hengyi Brunei PMB Petrochemical Project in Pulau Muara Besar, Brunei. According to market sources the refinery is over 90% complete. The first phase of the project envisages crude processing capacity of 8 million mt/year. Testing is expected in the second quarter of 2019 with full production shortly after. Meanwhile in the spot market, Formosa Petrochemical Corp. was heard to have sold 500,000 barrels of 10 ppm sulfur gasoil for loading from Mailiao over May 7-11 at a discount of around 50 cents/b to May average of Mean of Platts Singapore Gasoil 10 ppm sulfur assessments, FOB. The Taiwanese refiner was heard to have also sold 500 ppm sulfur gasoil in a separate tender, comprising 500,000 barrels for loading from the same port over May 2-6 at a discount of around \$1.10-1.20/b to May average of MOPS Gasoil 10 ppm sulfur assessments, FOB. According to market sources, BP was heard to be the buyer for 10ppm sulfur gasoil and the 500ppm sulfur gasoil tender was awarded to Winson Oil. However, this could not be confirmed. In upstream news, a number of refineries in Japan are undergoing maintenance. Separately, the merger of Idemitsu Kosan and Showa Shell will likely help to regulate supply of oil products more efficiently in the domestic market, potentially limiting the need for product

imports. Idemitsu Kosan and Showa Shell merged under a share exchange, becoming Japan's second-largest refiner, with a combined capacity of 945,000 b/d covering six refineries in the country.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 41 cents/b, taking into account the outstanding bid for cargo loading over April 19-23 at MOPS Gasoil minus 46 cents/b, after accounting for deemed pricing. The middle and back loading periods were both assessed at MOPS Gasoil minus 41 cents/b, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The front, middle and back loading periods were all assessed at MOPS Gasoil minus 89 cents/b, taking into account two offers for cargoes loading over April 21-25 and April 27-May 1, both at MOPS Gasoil minus 84 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 41 cents/b, taking into account the outstanding bid for cargo loading over April 19-23 at MOPS Gasoil minus 46 cents/b, after accounting for deemed pricing. The middle and back loading periods were both assessed at MOPS Gasoil minus 41 cents/b, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Thursday was down 2 cents/b at MOPS minus \$1.81/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: One trade reported: Gasoil 10ppm: FOB Straits: Apr 19-23: 250kb: Hin Leong sells to BP at MOPS minus 30 cents/b (Deemed pricing Apr 4-15) (4:29:26)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids on MOPS -0.30 Apr 19-23 250kb (Deemed pricing Apr 4-15) after trade with Hin Leong at -0.30 (4:29:26); Gasoil 10ppm: FOB Straits:

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR24-APR28: HL sold to P66SG* 50kb FOB Straits \$75.80/bbl 8:28:56
- Platts Mogas 92: APR24-APR28: EQUINOR sold to TOTALSG* 50kb FOB Straits \$75.75/bbl 8:29:36
- Platts Mogas 92: APR24-APR28: PTT sold to TRAFI* 50kb FOB Straits \$75.60/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR19-APR23: **UNIPECSG bids 50kb FOB Straits \$75.50/bbl
- Platts Mogas 92: APR19-APR23: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: APR24-APR28: **UNIPECSG bids 50kb FOB Straits \$75.50/bbl
- Platts Mogas 92: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: APR29-MAY3: HL bids 50kb FOB Straits \$75.00/bbl
- Platts Mogas 92: APR30-MAY4: SIETCO bids 50kb FOB Straits \$75.20/bbl
- APR24-APR28: **VITOLSG bids 150kb FOB Straits \$75.40/bbl
- APR24-APR28: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- APR30-MAY4: **VITOLSG bids 150kb FOB Straits \$75.10/bbl
- APR30-MAY4: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: APR19-APR23: **UNIPECSG bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 95: APR19-APR23: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: APR19-APR23: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: APR30-MAY4: SIETCO bids 50kb FOB Straits \$76.90/bbl
- Platts Mogas 95: APR30-MAY4: HL bids 50kb FOB Straits \$76.70/bbl

Withdrawals

- Platts Mogas 92: APR24-APR28: P66SG no longer bids 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: APR24-APR28: TOTALSG no longer bids 50kb FOB Straits \$75.75/bbl
- Platts Mogas 92: APR24-APR28: TRAFI no longer bids 50kb FOB Straits \$75.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR20-APR24: EQUINOR offers 50kb FOB Straits \$76.80/bbl
- Platts Mogas 92: APR24-APR28: PETROCHINA offers 50kb FOB Straits \$76.70/bbl
- Platts Mogas 92: APR29-MAY3: PTT offers 50kb FOB Straits \$75.80/bbl

Withdrawals

- Platts Mogas 92: APR24-APR28: PTT Withdraws offer 50kb FOB Straits \$76.00/bbl
- Platts Mogas 95: APR20-APR24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.70/bbl
- Platts Mogas 95: APR20-APR24: **VITOLSG Withdraws offer 50kb FOB Straits \$77.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: BOCIGC sold to VITOLSG* 25kb \$74.28/bbl 8:23:11
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$74.20/bbl 8:25:14
- Platts Mogas 92: MAY19: VERCER* sold to VITOLSG 25kb \$74.16/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$74.15/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$74.06/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$74.05/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.95/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.90/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$73.30/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$73.20/bbl

- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 100kb \$75.25/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$75.11/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$74.20/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$74.20/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$74.20/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$74.15/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$73.45/bbl
- Platts Mogas 92: JUN19: VERCER Withdraws bid 25kb \$73.40/bbl
- Platts Mogas 92: JUN19: VITOLSG Withdraws bid 25kb \$73.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER Withdraws bid 25kb \$75.25/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG Withdraws bid 25kb \$75.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.16/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.20/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.25/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: PTT offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.50/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$74.60/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.60/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$73.60/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$73.60/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$73.95/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$74.05/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ENOC offers 100kb \$75.45/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 100kb \$75.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$76.30/bbl

Withdrawals

- Platts Mogas 92: MAY19: VITOLSG Withdraws offer 25kb \$74.30/bbl
- Platts Mogas 92: JUN19: VITOLSG Withdraws offer 25kb \$73.75/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG Withdraws offer 25kb \$75.60/bbl

** Denotes OCO order.

APAC DEALS SUMMARY**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: BOCIGC sold to VITOLSG* 25kb \$0.75/bbl 7:51:56
- Platts Mogas 92 spread: JUN19/JUL19: PTT sold to VITOLSG* 25kb \$0.60/bbl 7:52:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: BOCIGC bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.74/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: MAY19/JUN19: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: BOCIGC Withdraws bid 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG Withdraws bid 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG no longer bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG Withdraws bid 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG no longer bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG Withdraws bid 25kb \$0.55/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: UNIPECSG offers

- 25kb \$1.60/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.64/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.78/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG Withdraws offer 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.63/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG Withdraws offer 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.65/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19: **SIETCO bids 25kt \$559.00/mt
- H1JUN19: **TRAFI bids 25kt \$559.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$558.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$557.00/mt
- H1JUN19: **TOTALSG bids 25kt \$557.00/mt
- H1JUN19: MARUBENI bids 25kt \$557.00/mt
- H1JUN19: **PDSG bids 25kt \$556.00/mt

- H2JUN19: **TRAFI bids 25kt \$557.50/mt
- H2JUN19: **SIETCO bids 25kt \$555.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$554.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$553.00/mt
- H2JUN19: **TOTALSG bids 25kt \$553.00/mt
- H2JUN19: **PDSG bids 25kt \$552.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **GLENCORESG offers 25kt \$570.00/mt
- H1JUN19: **PDSG offers 25kt \$577.00/mt
- H1JUN19: **TOTALSG offers 25kt \$577.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$578.00/mt
- H2JUN19: BPSG offers 25kt \$559.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$559.75/mt
- H2JUN19: **PDSG offers 25kt \$561.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$567.00/mt
- H2JUN19: **TOTALSG offers 25kt \$571.00/mt

Withdrawals

- H2JUN19: IDEMITSU Withdraws offer 25kt \$560.00/mt

** Denotes OCO order.

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

- H2JUN19/H1JUL19: PDSG* sold to GLENCORESG 25kt \$1.50/mt 8:29:43
- H1JUL19/H2JUL19: PDSG* sold to TRAFI 25kt \$1.50/mt 8:29:48

* 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 \$1.50/mt
- H2MAY19/H1JUN19: PDSG offers 25kt \$2.00/mt
- H1JUN19/H2JUN19: PDSG offers 25kt \$2.00/mt

Withdrawals

- H2JUN19/H1JUL19: PDSG no longer offers 25kt \$1.50/mt
- H1JUL19/H2JUL19: PDSG no longer offers 25kt \$1.50/mt

** Denotes OCO order.

APAC DEALS SUMMARY**Jet Kero FOB Spore Paper****Trades** (PGA page 4023)

- BAL MONTH: UNIPECSG sold to DVTRADING* 50kb \$80.16/bbl 8:29:29
- BAL MONTH: FREEPTASIA sold to VERCER* 50kb \$80.16/bbl 8:29:48
- BAL MONTH: UNIPECSG sold to ZENROCK* 50kb \$80.16/bbl 8:29:50
- BAL MONTH: UNIPECSG sold to VERCER* 50kb \$80.10/bbl 8:29:56
- BAL MONTH: PETROCHINA sold to ZENROCK* 50kb \$80.16/bbl 8:30:00
- BAL MONTH: FREEPTASIA sold to DVTRADING* 50kb \$80.14/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: DVTRADING bids 50kb \$80.45/bbl
- MAY19: VERCER bids 50kb \$80.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.14/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.00/bbl
- BAL MONTH: MENADMCC bids 50kb \$80.00/bbl
- BAL MONTH: MS bids 50kb \$-0.9/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.9/bbl
- BAL MONTH: VERCER bids 50kb \$-0.9/bbl
- BAL MONTH: ZENROCK bids 50kb \$-0.9/bbl

Withdrawals

- BAL MONTH: HENGLIOL Withdraws bid 50kb \$80.00/bbl
- BAL MONTH: VERCER no longer bids 50kb \$80.16/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$80.16/bbl
- BAL MONTH: VERCER no longer bids 50kb \$80.10/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: VERCER offers 50kb \$81.30/bbl
- BAL MONTH: BPSG offers 50kb \$80.20/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.20/bbl
- BAL MONTH: PETROCHINA offers 50kb \$80.20/bbl
- BAL MONTH: PETROCHINA offers 50kb \$80.20/bbl
- BAL MONTH: UNIPECSG offers 50kb \$80.20/bbl
- BAL MONTH: MBCL offers 50kb \$80.24/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.30/bbl
- BAL MONTH: MENADMCC offers 50kb \$80.40/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.70/bbl
- BAL MONTH: VERCER offers 50kb \$80.80/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.7/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.7/bbl

- BAL MONTH: PETROCHINA offers 50kb \$-0.7/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.7/bbl
- BAL MONTH: VERCER offers 50kb \$-0.7/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.67/bbl

Withdrawals

- MAY19: UNIPECSG Withdraws offer 50kb \$81.50/bbl
- MAY19: VERCER Withdraws offer 50kb \$81.50/bbl
- BAL MONTH: UNIPECSG no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- BAL MONTH/MAY19: PETROCHINA* sold to ZENROCK 50kb \$-0.38/bbl 8:27:04
- BAL MONTH/MAY19: FREEPTASIA* sold to ZENROCK 50kb \$-0.35/bbl 8:29:22

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19/JUN19: SIETCO bids 50kb \$-0.4/bbl
- MAY19/JUN19: TOTSIA bids 50kb \$-0.4/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.39/bbl
- MAY19/JUN19: ZENROCK bids 50kb \$-0.4/bbl
- MAY19/JUN19: DVTRADING bids 50kb \$-0.45/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.34/bbl
- BAL MONTH/MAY19: CAOSG offers 50kb \$-0.33/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.33/bbl
- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.25/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.37/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.3/bbl
- MAY19/JUN19: PETROCHINA offers 50kb \$-0.3/bbl
- MAY19/JUN19: TRAFI offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.3/bbl

Withdrawals

- BAL MONTH/MAY19: PETROCHINA no longer offers 50kb \$-0.38/bbl
- BAL MONTH/MAY19: FREEPTASIA no longer offers 50kb \$-0.35/bbl

** Denotes OCO order.

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

- BAL MONTH: WINSON* sold to GULFFZC 50kb \$81.00/bbl 8:28:54
- BAL MONTH: ARAMCO sold to GULFFZC* 50kb \$80.98/bbl 8:28:54
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$80.96/bbl 8:29:13
- BAL MONTH: ARAMCO sold to GULFFZC* 50kb \$80.96/bbl 8:29:18
- BAL MONTH: ARAMCO sold to GULFFZC* 50kb \$80.95/bbl 8:29:21
- BAL MONTH: WINSON sold to GULFFZC* 50kb \$80.96/bbl 8:29:24
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$80.95/bbl 8:29:26
- BAL MONTH: WINSON sold to FREEPTASIA* 50kb \$80.95/bbl 8:29:31
- BAL MONTH: LITASCO sold to MBCL* 50kb \$80.95/bbl 8:29:35
- BAL MONTH: SIETCO* sold to DVTRADING 50kb \$80.95/bbl 8:29:36
- BAL MONTH: WINSON* sold to GULFFZC 50kb \$80.95/bbl 8:29:38
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$80.95/bbl 8:29:45
- BAL MONTH: SIETCO* sold to MCELT 50kb \$80.95/bbl 8:29:48
- BAL MONTH: WINSON* sold to FREEPTASIA 50kb \$80.95/bbl 8:29:48
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$80.94/bbl 8:29:56
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$80.94/bbl 8:29:57
- BAL MONTH: SIETCO sold to VERCER* 50kb \$80.93/bbl 8:29:57
- BAL MONTH: SIETCO sold to VERCER* 50kb \$80.93/bbl 8:30:01
- BAL MONTH: ARAMCO* sold to GULFFZC 50kb \$80.94/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH: DVTRADING bids 50kb \$80.91/bbl
- BAL MONTH: BNP bids 50kb \$80.90/bbl
- BAL MONTH: MENADMCC bids 50kb \$80.90/bbl
- BAL MONTH: TRAFI bids 50kb \$80.90/bbl
- BAL MONTH: VERCER bids 50kb \$80.88/bbl
- BAL MONTH: MBCL bids 50kb \$80.80/bbl
- BAL MONTH: MBCL bids 50kb \$80.75/bbl
- BAL MONTH: VERCER bids 50kb \$80.93/bbl

Withdrawals

- BAL MONTH: DVTRADING no longer bids :RAISED BID AND TRADED
- BAL MONTH: FREEPTASIA no longer bids :RAISED BID AND TRADED
- BAL MONTH: GULFFZC no longer bids 50kb \$80.96/bbl
- BAL MONTH: GULFFZC no longer bids 50kb \$80.96/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$80.95/bbl
- BAL MONTH: MBCL no longer bids 50kb \$80.95/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4018)

- BAL MONTH: ARAMCO offers 50kb \$80.94/bbl
- BAL MONTH: WINSON offers 50kb \$80.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$80.94/bbl
- BAL MONTH: ARAMCO offers 50kb \$80.95/bbl
- BAL MONTH: SIETCO offers 50kb \$80.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$80.96/bbl
- BAL MONTH: ARAMCO offers 50kb \$80.96/bbl
- BAL MONTH: LITASCO offers 50kb \$81.00/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.00/bbl
- BAL MONTH: MBCL offers 50kb \$81.10/bbl
- BAL MONTH: BPSG offers 50kb \$81.20/bbl
- BAL MONTH: BPSG offers 50kb \$81.20/bbl
- BAL MONTH: MENADMCC offers 50kb \$81.20/bbl
- BAL MONTH: MBCL offers 50kb \$81.30/bbl
- BAL MONTH: MBCL offers 50kb \$81.40/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$81.50/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$80.94/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY19: WINSON sold to TOTSAs* 50kb \$-0.40/bbl 8:29:12
- MAY19/JUN19: WINSON sold to TOTSAs* 50kb \$-0.30/bbl 8:27:39
- MAY19/JUN19: WINSON sold to TOTSAs* 50kb \$-0.30/bbl 8:28:25
- MAY19/JUN19: WINSON sold to TOTSAs* 50kb \$-0.30/bbl 8:29:46
- MAY19/JUN19: WINSON sold to PTT* 50kb \$-0.30/bbl 8:29:47

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.5/bbl
- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.41/bbl
- BAL MONTH/MAY19: TOTSAs bids 50kb \$-0.44/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.5/bbl
- MAY19/JUN19: FREPTASIA bids 50kb \$-0.34/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.34/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.36/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.38/bbl

Withdrawals

- MAY19/JUN19: PTT no longer bids 50kb \$-0.3/bbl
- MAY19/JUN19: TOTSAs no longer bids 50kb \$-0.3/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: WINSON offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.38/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.38/bbl
- BAL MONTH/MAY19: BPSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.35/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.29/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.26/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.25/bbl

Withdrawals

- BAL MONTH/MAY19: VERCER Withdraws offer 50kb \$-0.33/bbl
- MAY19/JUN19: VERCER Withdraws offer 50kb \$-0.25/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: P66SG bids 10kt \$429.55/mt
- MAY19: TRAFI bids 5kt \$429.50/mt
- MAY19: VERCER bids 5kt \$429.25/mt
- MAY19: DVTRADING bids 5kt \$429.00/mt
- MAY19: GUNVORSG bids 5kt \$429.00/mt
- MAY19: MCELT bids 5kt \$429.00/mt
- MAY19: VERCER bids 5kt \$429.00/mt
- MAY19: MCELT bids 5kt \$428.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$428.50/mt
- BAL MONTH: VERCER bids 5kt \$428.25/mt
- BAL MONTH: MCELT bids 5kt \$428.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$428.00/mt
- BAL MONTH: VITOLSG bids 5kt \$428.00/mt
- BAL MONTH: MCELT bids 5kt \$427.50/mt

Withdrawals

- MAY19: VERCER Withdraws bid 5kt \$430.00/mt
- BAL MONTH: DVTRADING Withdraws bid 5kt \$428.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: MCELT offers 15kt \$430.00/mt
- MAY19: DVTRADING offers 5kt \$430.25/mt
- MAY19: MCELT offers 5kt \$430.50/mt

- MAY19: VERCER offers 5kt \$430.50/mt
- MAY19: DVTRADING offers 5kt \$432.25/mt
- MAY19: VERCER offers 5kt \$432.25/mt
- MAY19: DVTRADING offers 5kt \$432.50/mt
- MAY19: VERCER offers 5kt \$432.75/mt
- BAL MONTH: DVTRADING offers 5kt \$432.75/mt
- BAL MONTH: MCELT offers 5kt \$430.00/mt
- BAL MONTH: VITOLSG offers 5kt \$430.00/mt
- BAL MONTH: MCELT offers 5kt \$430.50/mt
- BAL MONTH: VERCER offers 5kt \$430.75/mt

Withdrawals

- MAY19: VERCER Withdraws offer 5kt \$432.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: LITASCO sold to TOTSAs* 5kt \$423.00/mt 8:25:14
- MAY19: DVTRADING sold to GLENCORE* 5kt \$422.50/mt 8:26:19
- JUN19: MCELT sold to UENERGY* 5kt \$421.00/mt 8:30:03
- BAL MONTH: GLENCORE* sold to VERCER 5kt \$6.50/mt 8:22:59
- BAL MONTH: GLENCORE* sold to MERCURIASG 5kt \$6.50/mt 8:24:31
- BAL MONTH: GLENCORE* sold to TRAFI 5kt \$6.50/mt 8:24:42
- BAL MONTH: GLENCORE* sold to MERCURIASG 5kt \$6.50/mt 8:24:54
- BAL MONTH: GLENCORE* sold to DVTRADING 5kt \$6.50/mt 8:25:06
- BAL MONTH: GLENCORE* sold to TRAFI 5kt \$6.50/mt 8:25:20
- BAL MONTH: MERCURIASG sold to DVTRADING* 5kt \$422.00/mt 8:26:17
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kt \$422.00/mt 8:26:18
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$421.50/mt 8:29:37
- BAL MONTH: GUNVORSG sold to MCELT* 5kt \$421.50/mt 8:29:44
- BAL MONTH: TRAFI* sold to MERCURIASG 5kt \$421.75/mt 8:29:53
- BAL MONTH: SIETCO* sold to MERCURIASG 5kt \$421.75/mt 8:29:56
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$421.75/mt 8:30:01
- BAL MONTH: SIETCO* sold to DVTRADING 5kt \$421.75/mt 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: TRAFI bids 5kt \$6.50/mt
- BAL MONTH: VERCER bids 5kt \$5.75/mt
- MAY19: VERCER bids 5kt \$422.30/mt

APAC DEALS SUMMARY

- MAY19: LITASCO bids 5kt \$422.15/mt
- MAY19: DVTRADING bids 5kt \$422.00/mt
- MAY19: SIETCO bids 5kt \$422.00/mt
- MAY19: SIETCO bids 5kt \$422.00/mt
- MAY19: VERCER bids 5kt \$422.00/mt
- MAY19: MERCURIASG bids 5kt \$421.95/mt
- MAY19: MERCURIASG bids 5kt \$421.90/mt
- MAY19: LITASCO bids 5kt \$421.75/mt
- MAY19: MCELT bids 5kt \$421.75/mt
- MAY19: VERCER bids 5kt \$421.75/mt
- MAY19: VITOLSG bids 5kt \$421.75/mt
- MAY19: TOTSAs bids 5kt \$421.50/mt
- MAY19: MCELT bids 5kt \$421.25/mt
- MAY19: UENERGY bids 5kt \$421.00/mt
- JUN19: UENERGY bids 5kt \$421.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$421.75/mt
- BAL MONTH: VERCER bids 5kt \$421.25/mt
- BAL MONTH: MCELT bids 5kt \$421.00/mt
- BAL MONTH: TOTSAs bids 5kt \$421.00/mt
- BAL MONTH: VERCER bids 5kt \$421.00/mt
- BAL MONTH: VERCER bids 5kt \$421.00/mt
- BAL MONTH: VITOLSG bids 5kt \$421.00/mt
- BAL MONTH/MAY19: TOTSAs bids 5kt \$-1/mt
- MAY19/JUN19: VERCER bids 5kt \$1.75/mt
- MAY19/JUN19: P66SG bids 5kt \$1.50/mt
- MAY19/JUN19: PTT bids 5kt \$1.75/mt

Withdrawals

- MAY19: MERCURIASG Withdraws bid 5kt \$423.00/mt
- MAY19: TOTSAs no longer bids 5kt \$423.00/mt
- MAY19: DVTRADING Withdraws bid 5kt \$422.85/mt
- MAY19: GLENCORE no longer bids 5kt \$422.50/mt
- MAY19: VERCER Withdraws bid 5kt \$423.25/mt
- BAL MONTH: ENGIE Withdraws bid 5kt \$421.00/mt
- BAL MONTH: DVTRADING no longer bids 5kt \$422.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$421.50/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- MAY19: VITOLSG offers 5kt \$422.50/mt
- MAY19: DVTRADING offers 5kt \$422.75/mt
- MAY19: MCELT offers 5kt \$423.00/mt
- MAY19: GUNVORSG offers 5kt \$423.50/mt
- MAY19: MCELT offers 5kt \$423.50/mt
- MAY19: TRAFI offers 5kt \$423.50/mt
- MAY19: VERCER offers 5kt \$423.75/mt
- MAY19: LITASCO offers 5kt \$424.10/mt

- MAY19: DVTRADING offers 5kt \$424.25/mt
- MAY19: GLENCORE offers 5kt \$424.50/mt
- MAY19: SIETCO offers 5kt \$424.50/mt
- MAY19: UENERGY offers 5kt \$424.50/mt
- MAY19: DVTRADING offers 5kt \$425.00/mt
- MAY19: GUNVORSG offers 5kt \$425.00/mt
- MAY19: SIETCO offers 5kt \$425.00/mt
- MAY19: VERCER offers 5kt \$425.00/mt
- MAY19: VERCER offers 5kt \$426.00/mt
- JUN19: UENERGY offers 5kt \$423.50/mt
- BAL MONTH: DVTRADING offers 5kt \$424.50/mt
- BAL MONTH: VERCER offers 5kt \$425.00/mt
- BAL MONTH: SIETCO offers 5kt \$422.00/mt
- BAL MONTH: ENGIE offers 5kt \$422.50/mt
- BAL MONTH: MCELT offers 5kt \$422.75/mt
- BAL MONTH: VERCER offers 5kt \$422.75/mt
- BAL MONTH: VITOLSG offers 5kt \$423.00/mt
- BAL MONTH: MCELT offers 5kt \$423.25/mt
- BAL MONTH: DVTRADING offers 5kt \$423.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$423.50/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: TRAFI offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: SIETCO offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: MCELT offers 5kt \$0.00/mt
- BAL MONTH/MAY19: P66SG offers 5kt \$0.00/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.00/mt
- MAY19/JUN19: ZENROCK offers 5kt \$2.15/mt
- MAY19/JUN19: GUNVORSG offers 5kt \$2.25/mt
- MAY19/JUN19: PTT offers 5kt \$2.25/mt
- MAY19/JUN19: P66SG offers 5kt \$2.50/mt

Withdrawals

- BAL MONTH: GLENCORE no longer offers 5kt \$6.50/mt
- MAY19: YONGYU Withdraws offer 5kt \$424.00/mt
- BAL MONTH: SIETCO no longer offers 5kt \$421.75/mt
- BAL MONTH: TRAFI no longer offers 5kt \$421.75/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:28:41
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:28:44
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG

25kb \$68.65/bbl 8:28:48

- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:28:52
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG* 25kb \$68.65/bbl 8:28:57
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG* 25kb \$68.65/bbl 8:29:03
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG* 25kb \$68.65/bbl 8:29:05
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to BPSG 25kb \$68.65/bbl 8:29:09
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:11
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:29:13
- Platts Cash Dubai Partials: JUN19: METS* sold to BPSG 25kb \$68.65/bbl 8:29:15
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to TOTSAs 25kb \$68.65/bbl 8:29:15
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:17
- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSAs 25kb \$68.70/bbl 8:29:19
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:21
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:29:25
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to BPSG 25kb \$68.65/bbl 8:29:26
- Platts Cash Dubai Partials: JUN19: RGES* sold to LUKOIL 25kb \$68.70/bbl 8:29:27
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.65/bbl 8:29:30
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$68.65/bbl 8:29:31
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:34
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG* 25kb \$68.65/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG* 25kb \$68.65/bbl 8:29:36
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:39
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG* 25kb \$68.65/bbl 8:29:40
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to TOTSAs 25kb

APAC DEALS SUMMARY

- \$68.65/bbl 8:29:42
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$68.65/bbl 8:29:45
 - Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:46
 - Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:49
 - Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to GUNVORSG 25kb \$68.65/bbl 8:29:51
 - Platts Cash Dubai Partials: JUN19: SIETCO* sold to BPSG 25kb \$68.65/bbl 8:29:52
 - Platts Cash Dubai Partials: JUN19: RGES* sold to BPSG 25kb \$68.70/bbl 8:29:56
 - Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$68.65/bbl 8:29:57
 - Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$68.65/bbl 8:29:59
 - Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$68.65/bbl 8:30:00

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$68.60/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$68.45/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$68.35/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$68.30/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$68.25/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: BPSG bids 500kb OSP \$0.10/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$68.65/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$68.70/bbl
- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$68.75/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI offers 25kb \$69.00/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$69.10/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$69.15/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$69.15/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$68.90/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: METS no longer offers 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.65/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.65/bbl
- Platts Cash Oman Partials: JUL19: UNIPECASIA Withdraws offer 25kb \$69.20/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY**Mideast Sour Crude convergences** ([PGA page 2296](#))

- *Platts Crude: Unipecc declares a cargo of June Upper Zakum crude to BP following the convergence of 20 partials in Platts cash Dubai.

Trafigura bids MOPS -0.40 Apr 27-May 1 250kb (Deemed pricing Apr 5-30); Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.30 Apr 29-May 3 230kb (Deemed pricing Apr 5-30); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.60 Apr 30-May 4 150kb (Deemed pricing Apr 5-30); Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 Apr 25-29 150kb INCO; Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 Apr 30-May 4 150kb INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.20 Apr 30-May 4 150kb (Deemed pricing Apr 29-May 6) INCO

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.00 Apr 19-23 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 19-23 150kb (Deemed pricing Apr 17-24); Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Apr 21-25 150kb (Deemed pricing Apr 18-25) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Apr 28-May 2 150kb (Deemed pricing Apr 26-May 3) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.10 Apr 30-May 4 150kb (Deemed pricing Apr 29-May 6) INCO; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.85 Apr 21-25 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.85 Apr 27-May 1 150kb (Deemed pricing Apr 26-May 3) INCO

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the April 4, 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 4, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market continued to see strong selling interest amid a supply glut Thursday. Singapore ex-wharf 380 CST

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

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

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

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

Effective immediately, S&P Global Platts will no longer reflect the tanker Fortune Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Fortune Star (IMO No. 9183374) will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process in 2015. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. SUBSCRIBER NOTE: Platts recommends LSWR differentials to Singapore Marine Fuel 0.5% S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue

bunker premiums rose this week, but bunker fuel demand has still been slow, market sources said. The Arab Gulf HSFO market also saw a supply overhang, although stocks of heavy distillates in Fujairah dipped this week, the sources said. The stocks fell 4% to 9.987 million barrels in the week to April 1, after climbing to a 15-month high a week earlier, data by the Fujairah Oil Industry Zone released late Wednesday showed. “We have cargoes floating out as well [as Singapore], due to a lack of ullage,” a fuel oil trader based in the Middle East said. Reflecting a supply glut, the balance April/May market structure in the Fujairah high sulfur fuel oil market has also flipped into a contango this week. The 380 CST balance April/May fuel oil market structure was assessed at about minus 15 cents/mt at around 4:30 pm Singapore time Wednesday, S&P Global Platts data showed. There has been no seasonal demand for fuel oil from Saudi Arabia yet. Market sources expect more buying interest to emerge only when there is an increase in demand for air-conditioning. This could then alleviate the supply glut, they added. Meanwhile, a fire on Tuesday at Kuwait’s Mina Abdullah refinery has not impacted fuel oil supply, a trader based in Singapore said. The fire, which affected a kerosene unit, started at 11:30 pm local time Tuesday and ended 75 minutes later, Platts reported previously. In the low sulfur fuel oil market, Indonesia’s Pertamina sold two 200,000-barrel cargoes of V-1250 grade low sulfur waxy residue with maximum 0.45% sulfur to Itochu and Hin Leong for loading from Balikpapan over April 14-15 and April 24-25 loading, respectively, at premiums of \$35-\$36/mt to the Mean of Platts Singapore 180 CST HSFO assessments, market sources said.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% Thursday 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,

SUBSCRIBER NOTES (continued) (PGA page 1500)

publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts’ view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com 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 proposed the discontinuation of the two assessments in a

offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

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.

Exclusions (PGA page 2563)

- No market data was excluded from the April 4, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) The assessment of FOB Fujairah Marine Fuel 0.5% Thursday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration

bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 4, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in balance April/May 380 CST HSFO swap, which fell 95 cents/mt from Wednesday to minus \$1.05/mt. A trade for an April 19-23 loading cargo which Shell bought from Glencore at 380 CST Balance April plus \$7.00/mt was not taken into consideration as it did not test incrementability.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST HSFO assessment Thursday reflected a trade for an April 19-23 loading cargo which Trafigura sold to Vitol at MOPS minus \$2.50/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: : One trades
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Apr 19-23: Shell buys from Glencore at 380 CST Bal Apr avg +\$7.00/mt (4:21:56.364)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -2.00 Apr 27-May 1 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -2.00 Apr 30-May 4 20kt INCO
- Platts HSFO 180CST: FOB Straits: Shell bids MOPS -2.50 Apr 19-23 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Glencore no longer offers 380 CST Bal Apr +7.00 Apr 19-23 20kt OR after trade with Shell(4:21:56.364)
- Platts HSFO 180CST: FOB Straits: Glencore no longer offers 380 CST Bal Apr +7.00 Apr 24-28 20kt OR
- Platts HSFO 180CST: FOB Straits: Glencore no longer offers 380 CST Bal Apr +6.00 Apr 29-May 3 20kt
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades

- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 19-23: Trafi sells to Vitol at MOPS -\$2.00/mt INCO(4:28:45.536)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Apr 19-23: Trafi sells to Vitol at MOPS -\$2.50/mt INCO(4:29:36.588)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: HL bids Bal Apr -3.00 Apr 19-23 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 Apr 24-28 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 Apr 29-May 3 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 Apr 30-May 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 19-23 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 24-28 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 Apr 29-May 3 20kt
- Platts HSFO 380CST: FOB Straits: P66 offers MOPS +1.50 Apr 30-May 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers 421.00 Apr 19-23 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 421.00 Apr 24-28 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -0.50 Apr 19-23 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 24-28 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 29-May 3 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 24-28 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Apr 30-May 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg -1.50 Apr 19-23 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.00 Apr 24-28 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg +0.00 Apr 30-May 4 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 420.00 Apr 19-23 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 422.00 Apr 30-May 4 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 180 CST MOPS -8.00 Apr 19-23 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 Apr 19-23 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Apr 24-28 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Apr 29-May 3 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.50 Apr 19-23 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 20-24 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.50 Apr 26-30 20kt INCO
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg -1.00 Apr 19-23 40kt
- Platts HSFO 380CST: FOB Straits: Lukoil offers Bal Apr avg +0.00 Apr 24-28 40kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids on MOPS -2.50 Apr 19-23 20kt INCO OR after trade with Trafi x2(4:28:45.536)(4:29:36.588)
- WD: Platts HSFO 380CST: FOB Straits: Vitol no longer bids on MOPS -2.50 Apr 24-28 20kt INCO OR
- WD: Platts HSFO 380CST: FOB Straits: Vitol no longer bids

on MOPS -2.50 Apr 30-May 4 20kt INCO

- WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers May avg +10.00 Apr 30-May 4 20kt INCO(4:25:57.563)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 4, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 4, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, differentials spiked Thursday for both San Francisco and Los Angeles CARBOB. Los Angeles CARBOB gained 6 cents/gal, and was assessed at May futures plus 47 cents/gal. San Francisco CARBOB matched Los Angeles gains, rising a corresponding 6 cents/gal to be assessed at May futures plus 44 cents/gal. Market sources said that this gain was supported by a combination of refinery issues, reduced gasoline stocks in the region, and reduced access to ethanol from the Midwest. California emissions regulations require the use of CARBOB exclusively, which prevents the import of gasoline from other states, as they do not share this standard. This further constricts supply liquidity and exacerbates the effects of refinery shutdowns and maintenance issues. Farther north, Portland suboctane fell 1 cent/gal, to be assessed at May futures plus 31 cents/gal. Despite this drop, the Pacific Northwest continued to experience ethanol supply constraints due to rail transportation infrastructure issues in the Midwest.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was still on the lookout for prices issued by producers for the June trading cycle nearing the end of the

week Thursday. Traders said they expect ADNOC's sour crude grades such as Murban, Das and Upper Zakum to trade at premiums against their respective OSPs this month. ADNOC released its March OSPs this week, providing slight cuts to the price differentials of its crude grades against Platts cash Dubai. Strong demand for sour crude grades amid global supply tightness, as well as emerging summer demand for distillates has kept the Middle East sour crude complex supported, market participants said. Preliminary market talk suggested June loading cargoes of Dubai crude were sold at premiums of around 20 to 30 cents/b over the grade's OSP. A widening EFS spread between Brent and Dubai would likely prove bullish for sour crudes as well, traders said. "Brent/Dubai widening and strong WTI/Brent [spread would imply that] this month is [bullish] for PG," a North Asia crude trader said. The June Brent/Dubai EFS was hovering around \$1.40/b as of 0700 GMT Thursday, while the Dubai M1/M3 spread was pegged at \$1.01/b. Meanwhile, crude oil imports by China's independent refineries fell for the third consecutive month in March to 8.19 million mt, or 1.94 million b/d, after hitting a historical high of 12.6 million mt in December, a monthly survey by S&P Global Platts showed Wednesday. On a barrels per day basis, the March imports fell by a sharp 24.1% from 2.55 million b/d (9.75 million mt) in February. The volume was also 17.2% lower than imports in March 2018. The decline was within market participants' expectations as more refineries are ready to start maintenance in March amid a high build-up in feedstock in the previous months. Those refineries included a total 13.9 million mt/year capacity from ChemChina's Changyi Petrochemical, Lanqiao Petrochemical and Haihua Petrochemical, which was shut for maintenance in March. In addition, ChemChina's 7 million mt/year Huaxing Petrochemical will also start its maintenance program from end-April till early-June. Ahead of the maintenance, imports into Laizhou and Longkou, which rely heavily on imports by ChemChina — have already halved to around 691,000 mt in March, compared with 1.41 million mt in February. Looking into April, on top of Huaxing, another 5.3 million mt/year

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capacity from two refineries are expected to start maintenance from April, which could dampen imports for April. In April, expected arrivals are likely to be slightly lower from March levels as more scheduled maintenance is likely to begin from April onwards, according to market participants. Platts' survey covers barrels imported by 38 refineries with quotas, and others without quotas, through ports mostly in Shandong province and Tianjin. These refiners were awarded a combined 72.21 million mt in the first batch of quota allocations for 2019.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Thursday took into consideration trades for June Dubai partials at \$68.65/b during the Platts Market on Close assessment process. The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Thursday took into consideration values for Oman 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) Thursday saw the outcome of several tenders in the Asia Pacific sweet crude market. India's ONGC Videsh Ltd. was heard to have awarded its tender for a 700,000-barrel cargo of Sokol for loading over May 30-June 5 to an oil major at a premium of around \$3.50/b to Platts Dubai assessments in June on a CFR North Asia basis. The company last sold a 700,000-barrel cargo of Sokol for loading over May 17-23 to a South Korean end-user at a premium of around \$3.65/b to Platts Dubai crude assessments in May on a CFR North Asia basis, market sources said. While the traded level in the recent tender was slightly lower than the previous tender, it was relatively higher compared with the last done levels heard for May-loading Sokol cargoes at Dubai plus around \$2.60-\$2.70/b. "The narrative for Russian lights this month is that structure wise market is up... EFS is much stronger than the previous month," a Singapore-based crude trader said. Front-month Brent/Dubai Exchange of Futures for Swaps — which enables holders of ICE Brent futures to exchange a Brent futures position for a Dubai crude swap — was pegged at \$1.40/b at 3:00 pm Singapore time (0700 GMT) Thursday. It was last assessed at \$1.51/b on Wednesday. The EFS was still considered wide when compared with the average of 71 cents/b over the month of March and an average of 51 cents/b for the whole month of February. A wider EFS raises the competitiveness of Dubai-linked Middle Eastern sour crude grades against Brent-linked crudes. "Also for May we saw that there was a flood of US light getting delivered at very cheap rates as a result of record exports

in February. That has eased now so Middle East crudes and Russian grades [are] starting to find support again," the trader added. Meanwhile, it was heard that PV Oil has awarded its tender offering 300,000 barrels of Bunga Kekwa crude for loading over May 23-29 to Thailand's PTT at a premium of over \$3/b to Platts Dated Brent crude assessment. Another Bunga Kekwa cargo for loading over May 1-7 was offered by Malaysia's Petronas in a tender that closed earlier last week. The results of that tender, however, remained clear. PV Oil was last heard to have sold a March 9-15 loading cargo of the crude to a trading house at a premium of around \$3.50/b to Platts Dated Brent crude assessments on a FOB basis, S&P Global Platts data showed. Elsewhere, Indonesia's Ministry of Energy and Mineral Resources has set the price for Minas crude lifted in March at \$64.78/b, up \$2.36/b from February, according to the monthly selling price notice seen by Platts Thursday. Other grades were raised by between 89 cents/b and \$3.10/b for March. With Dated Brent in March at \$66.12/b and the outright ICP for Minas set at \$64.78/b, the alpha for the month is equivalent to minus \$1.34/b.

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

The above commentary applies to the market data code: AASEU00

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