

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 66 / April 5, 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	60.12-60.16	60.140	-0.250	AAPKA00	59.57-59.61	59.590	-0.220	
Gasoline 97 unleaded	PGAMS00	79.09-79.13	79.110	-0.110					AAPKE00* 19.50/19.54 19.520 +0.110
Gasoline 95 unleaded	PGAEZ00	77.18-77.22	77.200	-0.130					AAPKF00* 17.59/17.63 17.610 +0.090
Gasoline 92 unleaded	PGAEY00	75.48-75.52	75.500	-0.240					AAPKG00* 15.89/15.93 15.910 -0.020
Gasoline 92 unleaded					AAXEQ00	74.66-74.70	74.680	-0.260	AAXER00 0.80/0.84 0.820 +0.020
Gasoline 91 unleaded	AAYNA00		76.750	-0.240					AAYNB00 2.070 +0.020
CFR Naphtha	AAOVF00		61.690	-0.220					AAOVG00 2.100 0.000
Kerosene	PJABF00	80.03-80.07	80.050	+0.110	AAPJZ00	80.39-80.43	80.410	+0.130	PJACU00 -0.38/-0.34 -0.360 -0.020
Gasoil 10 ppm	AAOVC00	80.91-80.95	80.930	+0.270					AAOVD00** -0.42/-0.38 -0.400 +0.010
Gasoil 50 ppm	AAPPF00	80.73-80.77	80.750	+0.270					AAPPH00** -0.60/-0.56 -0.580 +0.010
Gasoil 0.05% sulfur	AAFEX00	80.40-80.44	80.420	+0.240					AAFFB00** -0.93/-0.89 -0.910 -0.020
Gasoil 0.25% sulfur	AACUE00	79.48-79.52	79.500	+0.240					AACQI00** -1.85/-1.81 -1.830 -0.020
Gasoil	POABC00	80.91-80.95	80.930	+0.270	AAPJY00	81.31-81.35	81.330	+0.260	POAIC00** -0.42/-0.38 -0.400 +0.010
FO 180 CST 2% (\$/mt)	PUAXS00	430.45-430.49	430.470	-6.390					
HSFO 180 CST (\$/mt)	PUADV00	420.98-421.02	421.000	-6.250	AAPJX00	421.52-421.56	421.540	-7.370	AAGZF00 -0.56/-0.52 -0.540 +1.120
HSFO 380 CST (\$/mt)	PPXDK00	410.93-410.97	410.950	-9.190	AAPJW00	413.81-413.85	413.830	-8.160	PPXDL00 -2.90/-2.86 -2.880 -1.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	420.50-421.50	421.000	-8.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	413.00-414.00	413.500	-9.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	411.00-412.00	411.500	-9.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	531.73-533.98	532.855	-0.520	AAPKH00	15.75/16.25	16.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	533.43-535.68	534.555	-2.000				
Gasoline 95 unleaded	AAICY00	74.82-74.86	74.840	-0.110	AAWUJ00	3.78/3.82	3.800	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		73.140	-0.220	AAGZA00		3.500	0.000
Kerosene	PJAAA00	78.23-78.27	78.250	+0.210	PJACV00	1.03/1.07	1.050	0.000
Kerosene LR2	AAKNZ00	78.27-78.31	78.290	+0.110				
Gasoil 10 ppm	AAIDT00	79.00-79.04	79.020	+0.370	AAIDU00*	1.18/1.22	1.200	+0.050
Gasoil 0.005% sulfur	AASGJ00	78.90-78.94	78.920	+0.370	AASGK00*	1.08/1.12	1.100	+0.050
Gasoil 0.05% sulfur	AAFEZ00	78.40-78.44	78.420	+0.320	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	77.55-77.59	77.570	+0.320	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	79.00-79.04	79.020	+0.370	POAID00*	1.18/1.22	1.200	+0.050
Gasoil LR2	AAKBT00	79.04-79.08	79.060	+0.270				
HSFO 180 CST (\$/mt)	PUABE00	407.96-408.00	407.980	-6.250	AAXJA00	4.25/4.75	4.500	-1.500
HSFO 380 CST (\$/mt)	AAIDC00	397.91-397.95	397.930	-9.190	AAXJB00	4.25/4.75	4.500	-1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.07/-10.03	-10.050	-2.940				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		0.500	-2.250

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

SUBSCRIBER NOTES

(PGA page 1500)

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

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

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	77.600	-0.200	AFUJB00	73.800	-0.200
Kerosene	AFUJF00	79.770	+0.240	AFUJG00	78.720	+0.240
Gasoil 10 ppm	AFUJP00	80.740	+0.430			
Gasoil	AFUJK00	80.740	+0.430	AFUJL00	79.540	+0.380
HSFO 380 CST (\$/mt)	AFUJQ00	408.220	-8.800	AFUJR00	403.720	-7.300
Ex-Wharf 380 CST (\$/mt)	AAYBF00	411.450	-9.010	AAYBD00	410.950	-6.760

*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	725.00-727.00	726.000 -3.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17250.000	0.000
Demurrage Dirty	AALQA00	21500.000	+500.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	554.25-554.75	554.500	-2.750	AAXFF00	551.50-552.00	551.750	-2.250	
Naphtha	AAPLD00	59.68-59.72	59.700	-0.250	PAAAQ00	59.38-59.42	59.400	-0.150	PAAAR00	59.08-59.12	59.100	-0.100
Gasoline 92 unleaded	AAXEK00	75.12-75.16	75.140	-0.210	AAXEL00	73.88-73.92	73.900	-0.260	AAXEM00	73.18-73.22	73.200	-0.200
Reforming Spread	AAXEN00	15.42/15.46	15.440	+0.040	AAXEO00	14.48/14.52	14.500	-0.110	AAXEP00	14.08/14.12	14.100	-0.100
Kerosene	AAPLE00	80.25-80.29	80.270	+0.110	PJABS00	80.64-80.68	80.660	+0.150	PJABT00	81.01-81.05	81.030	+0.140
Gasoil	AAPLF00	81.15-81.19	81.170	+0.240	POAFC00	81.59-81.63	81.610	+0.280	POAFG00	81.89-81.93	81.910	+0.280
HSFO 180 CST (\$/mt)	AAPML00	420.78-420.82	420.800	-7.750	PUAXZ00	422.78-422.82	422.800	-6.800	PUAYF00	421.98-422.02	422.000	-5.800
HSFO 380 CST (\$/mt)	AAPKB00	412.98-413.02	413.000	-8.750	AAPKC00	415.23-415.27	415.250	-7.200	AAPKD00	414.58-414.62	414.600	-6.400
Gasoil EFS (\$/mt)	AAQTX00		-7.780	-1.960	AAQTY00		-6.260	-1.170	AAQTZ00		-6.520	-0.660

*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	74.580	-0.140	AFUIM01	73.340	-0.190	AFUIM02	72.620	-0.180
Kerosene	AFUAM00	78.470	+0.210	AFUAM01	78.860	+0.250	AFUAM02	79.230	+0.240
Gasoil	AFUJM00	79.260	+0.340	AFUJM01	79.700	+0.380	AFUJM02	80.000	+0.380
HSFO 180 CST	AAYBM00	409.750	-7.250	AAYBM01	411.750	-6.300	AAYBM02	409.750	-6.800
HSFO 180 CST**	AADZB00	411.000	-6.750	AADZM01	411.750	-6.500	AADZM02	411.250	-5.500
HSFO 380 CST	AFURM00	402.300	-8.300	AFURM01	404.550	-6.750	AFURM02	402.550	-7.000

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market remained firm at the end of the week, as tight regional supply lent strength to cracks towards the end of the trading week, market sources said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures recovered at the Asian close Thursday, by rising 65 cents/b day on day to be

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	556.25-558.50	557.375	-2.000	PAADI00	5.00/5.50	5.250	-0.250
Nph 2nd 1/2 May	PAAAE00	559.75-560.25	560.000	-2.000				
Nph 1st 1/2 Jun	PAAAF00	558.00-558.50	558.250	-2.000				
Nph 2nd 1/2 Jun	PAAAG00	556.25-556.75	556.500	-2.000				
Naphtha MOPJ Strip	AAXFH00	551.50-552.00	551.750	-2.250	AAXFI00	5.38/5.88	5.630	+0.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	77.66-77.70	77.680	-0.240				
Gasoline 95 unleaded	PGAQQ00	79.36-79.40	79.380	-0.130				
Kerosene	PJAAN00	81.18-81.22	81.200	+0.130	PAADK00	0.77/0.81	0.790	0.000
Gasoil					AAWVG00	0.30/0.34	0.320	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	432.58-432.62	432.600	-6.400				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		89.524	-0.079				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	561.38-561.88	561.630	-2.250	PAADG00	4.00/4.50	4.250	-0.250
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	76.63-76.67	76.650	-0.100				
Jet	PJADG00	79.89-79.93	79.910	+0.130	PJADI00	-0.52/-0.48	-0.500	0.000
Gasoil	POAIE00	80.61-80.65	80.630	+0.310	POAIG00	-0.72/-0.68	-0.700	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	423.52-423.56	423.540	-7.120	PUBDR00	1.75/2.25	2.000	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	413.47-413.51	413.490	-10.060	PUBEA00	1.75/2.25	2.000	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		536.720	-1.750	AAQWJ00		59.640	-0.190
Gasoline (92 RON)	AARBQ00		628.750	-1.920	AARBP00		73.970	-0.230
Gasoline (95 RON)	AAQWI00		635.480	-0.970	AAQWH00		75.650	-0.120
Jet kero	AAQWM00		619.400	+0.990	AAQWL00		78.400	+0.120
Gasoil 10 ppm	AAQWO00		603.690	+2.180	AAQWN00		79.220	+0.280
Gasoil 500 ppm	AAQWQ00		586.130	+1.910	AAQWP00		78.680	+0.260
Gasoil 2500 ppm	AAQWS00		579.280	+1.910	AAQWR00		77.760	+0.260
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	79.13-79.17	79.150	-0.240				
Gasoline 95	AACZH00	80.83-80.87	80.850	-0.130				
Jet	AAFIY00	83.96-84.00	83.980	+0.110				
Gasoil 10 ppm	AAQUD00	85.07-85.11	85.090	+0.270				

assessed at \$6.82/b, S&P Global Platts data showed. "Market fundamentals are still holding steady with supply tight in view of some turnarounds in China coming up," one source said Friday. "I am still bullish on market fundamentals and see more upside," a second source added. To that end, Singapore gasoline imports were reported lower by 43.5% week on week to 304,559 mt in the week ending April 3, data released late Thursday from Enterprise Singapore showed. Notably, arrivals from China fell to 114,744 mt ahead of scheduled turnarounds, after averaging sharply higher at 212,093 mt/week in March. Refineries in China with maintenance scheduled for April include CNOOC's Huizhou phase 1 refinery, four refineries under Sinopec, three refineries operated by PetroChina and three independent refineries, Platts reported previously. China will see a total refining capacity of around 900,000 b/d go offline in April, up from around 686,000 b/d offline in March, according to Platts Analytics. However, Singapore's total commercial stockpiles of light distillates — which includes gasoline, reformate, and naphtha, but exclude gases like LPG — was still higher in the week ending April 3, having increased by 1.6% week on week to 15.88 million barrels, the data showed. Early Friday, market participants pegged the balance April/May swap higher at \$1.25-\$1.27/b, while the May/June swap was pegged lower at 73 cents/b. At the Asian close Thursday, the balance April/May swap spread was assessed at plus \$1.19/b, while the May/June swap spread was assessed at plus 76 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over April 24-28 at \$75.50/b.

The above commentary applies to the market data code: PGAEY00

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	79.933	-0.200			
Jet kero	AAQT00	82.280	+0.240			
Gasoil 10 ppm	AAQU00	83.402	+0.430			
Gasoil 500 ppm	AAQV00	82.802	+0.380			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	18.51*	AAPOG00	24.52*
Naphtha-LR2			AAPOH00	22.82*
Gasoline	AAPOC00	2.36	AAPOD00	2.18
Kerosene	AAPOI00	1.80		AAPOE00
Kerosene-LR2	AAPOK00	1.76		AAPOJ00
Gasoil	AAPOL00	1.91		AAPOM00
Gasoil-LR-2	AAPON00	1.87		
HSFO 180 CST	AAPO00	13.02*	AAPOP00	11.60*
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 633.50-637.50	635.500 -2.000
Gasoline 93 unleaded	AAICW00 644.75-648.75	646.750 -2.250
Jet/kero	PJABQ00 641.50-645.50	643.500 +1.000
Gasoil	POAFA00 607.75-611.75	609.750 +2.250
		AAWTW00 1.01/1.05 1.030 -0.010
		AABJZ00 0.50/0.54 0.520 +0.050
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00 436.50-437.50	437.000 -8.000
HSFO 380 CST	PUAER00 429.00-430.00	429.500 -8.500

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.7100	+0.3200
Eur/USD	AAWFU00	1.1228	-0.0010
GBP/USD	AAWV00	1.3096	-0.0079
USD/SGD	AAWFZ00	1.3545	+0.0008
USD/MYR	AAWGA00	4.0826	0.0000
USD/HK	AAWFY00	7.8490	0.0000
AUD/USD	AAWFT00	0.7122	+0.0010
USD/CNY	AAWF00	6.7055	0.0000

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	469.830	-8.160
0.5% FOB Fujairah cargo	AMFFA00	463.220	-7.300
0.5% FOB Rotterdam barge	PUMFD00	462.750	-2.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	73.400	+0.920
0.5% Divd US Atlantic Coast barge	AUAMA00	76.380	+0.950
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	56.000	0.000

cargoes loading over April 20-24 at \$77.30/b and a bid for a cargo loading over May 1-5 at \$77.10/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Uni 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Uni 92 FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

market data was excluded from the Asian gasoline Market on Close assessment process on April 5, 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 5, 2019.

Naphtha

Market analysis: (PGA page 2398) Trade momentum slowed in the Asian naphtha market as buying interest fizzled out with the week drawing to a close. There was no sign of buying interest for second-half May-delivery laycan, and there were no spot cargo offers either. The string of spot-cargo offers seen earlier added pressure on the physical and paper market. The prompt balance April/March CFR Japan naphtha swaps timespread was pegged at around plus \$2.50-\$2.75/mt on Friday at 0300 GMT, according to brokers' information. It was the narrowest level seen since March 8. In the spot

market, China's CNOOC closed a tender on Thursday to buy 80,000 mt of paraffinic naphtha for delivery to Huizhou over second-half May. Award details could not be confirmed. Petrochemical maker Yeochun NCC bought around three cargoes of 25,000-mt minimum 70% paraffin content open-spec naphtha at a premium in the \$4s/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached to confirm the trade details. Cash differentials for light paraffinic naphtha, on a CFR Korea basis, were at plus \$4.5/mt Thursday, down 75 cents/mt on day, the lowest level in two months. In other news, South Korea's Hanwha Total will restart its naphtha-fed 700,000 mt/year polypropylene unit in Daesan on May 8 after 42 days of scheduled maintenance and expansion, in line with a cracker turnaround, sources close to the company said Thursday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding second-half June offer at \$557/mt, with a crack value of \$39.05/mt, and the bid for the H1 June/H1 August spread at plus \$7.75/mt, demonstrated value. The H2 May/H1 June spread and the H1 June/H2 June spread were each assessed at plus \$1.75/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	663.25-663.75	663.500	+4.250	AAWZB00	675.50-676.00	675.750	+4.000
Naphtha	AAAAI00	519.00-519.50	519.250	+2.000	AAAAH00	535.50-536.00	535.750	+1.750
Jet aviation fuel	AAIDL00	630.75-631.25	631.000	+2.000				
Gasoil 0.1%	AAVJI00	593.25-593.75	593.500	+3.000	AAVJJ00	611.75-612.25	612.000	+2.500
10ppm ULSD	AAWY00	608.50-609.00	608.750	+2.250	AAWYZ00	623.50-624.00	623.750	+1.750
1%	PUAAK00	413.00-413.50	413.250	-3.500	PUAAJ00	420.75-421.25	421.000	-3.500
3.5%	PUAAZ00	400.25-400.75	400.500	-4.000	PUAAV00	408.00-408.50	408.250	-4.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	686.00-686.50	686.250	+1.000				
Naphtha Swap	PAAAJ00	544.00-544.50	544.250	+1.250				
Naphtha Phy	PAAAL00	547.50-548.00	547.750	+1.500				
Jet	PJAAU00	654.50-655.00	654.750	+1.500	PJAAV00	643.25-643.75	643.500	+2.000
Ultra low sulfur diesel 10ppm	AAVBG00	624.25-624.75	624.500	+2.500	AAVBF00	611.75-612.25	612.000	+3.000
Gasoil 0.1%	AAVWS00	611.25-611.75	611.500	+2.500	AAVWR00	593.75-594.25	594.000	+3.250
Diesel 10ppm NWE	AAWZC00	626.50-627.00	626.750	+2.500	AAWZD00	613.75-614.25	614.000	+3.000
Diesel 10 PPM UK	AAVBH00	627.75-628.25	628.000	+2.250				
1%	PUAAL00	415.00-415.50	415.250	-3.500	PUAAM00	406.50-407.00	406.750	-3.500
3.5%	PUABA00	400.50-401.00	400.750	-2.750	PUABB00	388.25-388.75	388.500	-2.750
0.5-0.7% straight run					PKABA00	466.25-467.25	466.750	+1.000
Low sulfur VGO	AAHMZ00	508.75-509.75	509.250	+0.750	AAHMX00	496.50-497.50	497.000	+0.750
High sulfur VGO	AAHND00	504.00-505.00	504.500	+1.000	AAHNB00	491.75-492.75	492.250	+1.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	662.75-663.25	663.000	+1.000				
Unleaded 98	AAKOD00	742.75-743.25	743.000	+1.000				
Premium Unleaded	PGABM00	674.50-675.00	674.750	-20.000				
Reformate	AAXPM00		688.500	+1.000				
MTBE*	PHALA00	736.75-737.25	737.000	-4.500				
Naphtha Phy	PAAAM00	543.50-544.00	543.750	+1.500				
Jet	PJABA00	654.00-654.50	654.250	+7.750				
Gasoil 50 ppm	AAUQC00	617.25-617.75	617.500	+2.250				
Gasoil 0.1%*	AAVWT00	606.00-606.50	606.250	+1.250				
10 ppm*	AAJUS00	617.25-617.75	617.500	+2.250				
1%	PUAAP00	405.50-406.00	405.750	-2.750				
3.5%	PUABC00	405.50-406.00	405.750	-2.750				
Fuel Oil 3.5% 500 CST	PUAGN00	402.00-402.50	402.250	-2.750				
Low sulfur VGO	AAHNF00	492.25-493.25	492.750	+3.750				
High sulfur VGO	AAHNI00	489.25-490.25	489.750	+3.750				
*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	420.50-421.50	421.000	+7.000				

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 05, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 05, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The supply glut in the Asian jet fuel/kerosene spot market looked set to stay Friday, amid talks that some regional refiners could soon consider maximizing their jet yields. The regrade spread — a measure of the relative strength of jet fuel/kerosene against 10 ppm sulfur gasoil — was assessed at minus 72 cents/b Thursday. This represents a \$1.20/b recovery from where it was assessed last month. “It is possible, but not every refiner is able to fully maximize their jet yield like that,” said a Northeast Asian refiner. “Jet is bad, but the [10 ppm sulfur] gasoil market is even worse,” said a Singapore-based trader. Market participants also noted that flows along the South Korea-US West Coast arbitrage remained thin amid continued weakness. Data out Thursday from the California Energy Commission revealed that California’s jet fuel stocks grew 0.9% week on week to 3.31 million barrels in the week-ended March 29. This build occurred despite the state’s refiners producing 2.2% less jet week on week at 2.14 million barrels — a 2.7% yearly decline. Separately, Singapore’s onshore middle distillate stocks fell 4.06% week on week to 10.933 million barrels in the week-ended April 3, data released late Thursday by Enterprise Singapore showed. Singapore recorded no jet fuel/kerosene imports in the week and exported 116,091 mt. The main export

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles			
Unleaded 84	AAUHA00	241.82–241.92	241.870	+15.880	PGADG00	238.82–238.92
Premium 90	PGABG00	259.82–259.92	259.870	+15.880	PGABO00	256.82–256.92
CARBOB	AAKYJ00	256.82–256.92	256.870	+15.880	AAKYN00	253.82–253.92
CARBOB PREM	AAKYL00	274.82–274.92	274.870	+15.880	AAKYP00	271.82–271.92
Jet	PJAAP00	207.44–207.54	207.490	+2.900	PJABC00	207.44–207.54
ULS (EPA) Diesel	POAET00	217.69–217.79	217.740	+4.900	POAEY00	214.19–214.29
CARB diesel	POAAK00	217.69–217.79	217.740	+4.900	POAAL00	214.19–214.29
			Seattle			
Unleaded 84	AAXJE00	229.32–229.42	229.370	+6.380	AAXC00	230.82–230.92
Premium 90	AAXJF00	249.32–249.42	249.370	+6.380	AAXJD00	250.82–250.92
Jet	PJABB00	207.44–207.54	207.490	+2.900		
ULS (EPA) Diesel	AAUEX00	209.54–209.64	209.590	+6.900	AAUEY00	210.69–210.79
			Phoenix			
RBOB unleaded 84	AADDP00	254.82–254.92	254.870	+15.880		
RBOB premium 89.5	PPXDJ00	272.82–272.92	272.870	+15.880		
Differential to NYMEX						
CARBOB	AANVX00	59.95/60.05	60.000	+13.000		
CARBOB paper 1st month*	AAKYR00	29.95/30.05	30.000	+5.000		
CARBOB paper 2nd month*	AAKYS00	17.00/17.05	17.000	+1.000		
Jet Fuel	AANVY00	3.20/3.30	3.250	0.000		
ULS (EPA) Diesel	AANVZ00	13.45/13.55	13.500	+2.000		
CARB Diesel	AANWA00	13.45/13.55	13.500	+2.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Mid	Change
Los Angeles			
Unleaded 87	PGADI00	241.82–241.92	241.870
Jet	PJABI00	206.44–206.54	206.490

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 612.50 May	XNRBA01 192.74 May	XNH0A01 200.57
May 19	AAQYM02 614.25 Jun	XNRBA02 190.94 Jun	XNH0A02 200.89
Jun 19	AAQYM03 616.75 Jul	XNRBA03 189.11 Jul	XNH0A03 201.34

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 63.10 May	NYRBM01 196.79 May	NYHOM01 204.11
Jun	NYCRM02 63.16 Jun	NYRBM02 194.68 Jun	NYHOM02 204.42
Jul	NYCRM03 63.19 Jul	NYRBM03 192.75 Jul	NYHOM03 204.88

*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	63.24-63.28	63.260	+0.130								
DFC	56.82	ADFCB00	65.54-65.58	65.560	+0.130								
Qatar LSC	56.9	AARB000	64.64-64.68	64.660	+0.130								
South Pars	57.4	AARAV00	63.64-63.68	63.660	+0.130								
Light crude													
Senipah	54.4	AAEOE00	63.74-63.78	63.760	+0.130								
Cossack	47.7	PCAGZ00	68.54-68.58	68.560	+0.130								
Gippsland	48.7	PCACP00	66.69-66.73	66.710	+0.130								
Tapis	45.2	PCACB00	72.29-72.33	72.310	+0.130								
Belida	45.1	PCAF000	67.54-67.58	67.560	+0.130								
Kutubu	44.3	PCAFJ00	68.04-68.08	68.060	+0.130								
Handil Mix	43.9	PCABE00	67.89-67.93	67.910	+0.130								
Attaka	42.3	PCAAJ00	67.34-67.38	67.360	+0.130								
Ardjuna	38.0	PCACQ00	65.14-65.18	65.160	+0.130								
Banyu Urip	32.0	PCAFQ00		73.810	+0.130								
Sakhalin Blend	45.5	AARB000	68.14-68.18	68.160	+0.180								
ESPO M1	34.8	AARWF00	70.49-70.53	70.510	+0.180								
ESPO M2	34.8	AAWFE00	69.84-69.88	69.860	+0.170								
Sokol	39.7	AASCJ00	71.06-71.10	71.080	+0.360								
Kikeh	34.9	AAUHU00	73.94-73.98	73.960	+0.130								
Miri Light	32.3	PCABQ00	73.79-73.83	73.810	+0.130								
Labuan	32.0	PCABL00	73.99-74.03	74.010	+0.130								
Kimanis	38.6	AASCL00		73.810	+0.130								
Medium crude													
Su Tu Den	36.8	AARAR00	72.19-72.23	72.210	+0.030								
Bach Ho	40.7	PCAHY00	72.69-72.73	72.710	+0.030								
Nanhai	40.0	PCAFR00	66.44-66.48	66.460	+0.130								
Minas	35.3	PCAB000	64.09-64.13	64.110	+0.030								
Nile Blend	33.9	AAPLC00	65.24-65.28	65.260	+0.030								
Widuri	33.2	PCAFE00	62.14-62.18	62.160	+0.030								
Daqing	32.2	PCAAZ00	61.47-61.51	61.490	-0.020								
Cinta	31.1	PCAA000	61.94-61.98	61.960	+0.030								
Heavy crude													
Dar Blend	25.0	AARAB00	65.94-65.98	65.960	+0.030								
Shengli	24.2	PCABY00	61.34-61.38	61.360	-0.020								
Duri	20.8	PCABA00	61.69-61.73	61.710	+0.030								
Vincent	18.3	AARAK00		74.410	+0.030								

destinations were Australia at 40,961 mt, the Netherlands at 24,156 mt, Vietnam at 13,927 mt and Myanmar at 12,158 mt, the data showed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at Mean of Platts Singapore minus 36 cents/b, as the balance April/May jet fuel swap spread widened by 4 cents/b to minus 39 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: Zenrock bids MOPS -0.40 Apr 23-27 230kb (Deemed pricing Apr 23-29) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: PetroChina offers MOPS +0.00 Apr 26-30 100kb (Deemed pricing Apr 26-May 3) INCO; Jet: FOB Straits: Unipecc offers MOPS +0.00 Apr 28-May 2 100kb (Deemed pricing Apr 26-May 6) INCO; Jet: FOB Straits: Freeport offers MOPS +0.00 Apr 30-May 4 100kb

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
No fixtures reported.					

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
New Assurance	280	CR	Apr17	PG-USGC, UKC	rnrr	Exxon
Olympic Loyalty II	270	CR	Aor 24	PG-SKorea	w37	HMM
Tokio	270	CR	Apr23	PG-China	w38.5	Day Harvest
C Dignity	270	CR	Apr20	PG-China	w37.5	Unipecc
Al Riqqa	270	CR	Apr20	PG-China	w37.5	Unipecc
Sandra	270	CR	Apr20	PG-China	w 37.5	Unipecc
Landbridge Majesty	270	CR	Apr16	PG-SKorea	w37	SK Energy
Ridgebury Utah	270	CR	Apr16	PG-Spore, Long East	w36, w35	Shell
New Prospect	270	CR	Apr20	PG-China	COA	Unipecc
Xin Jin Yang	270	CR	Apr20	PG-China	COA	Unipecc
New Enterprise	270	CR	Apr19	PG-China	COA	Unipecc
Jag Leena	130	CR	Apr16	PG-Thailand	w62	PTT
Minerva Doxa	130	DY	Apr28	PG-New Zealand	rnrr	BP
Maharaja Agrasen	91	DY	Apr21	J Dhanna-Mumbai	w86	BPCL
Seavigour	80	DY	Apr27	Bashayer-China	w115	Unipecc
Maria Bottiglier	80	CR	Apr21	Bashayer-Opts	rnrr	Sahara
Cape Tempest	60	FO	Apr6	Ruwais-Spore	\$650k	Trafigura
Maran Homer	130	CR	Apr7	STS Yeosu-NChina	\$575k	Unipecc
Maran Helen	130	CR	Apr20	Kozmino-NChina	rnrr	Glasford
Sulu Sea	100	CR	Apr18	Kozmino-NChina	\$600k	Unipecc
Southern Rouse	100	CR	Apr20	Kozmino-NChina	\$590k	CNOOC
Ioannis	85	DY	Apr18	Miri+Labuan-Paradip	w87.5	IOC
Krymsk	80	DY	Apr13	STS Linggi-Geelong	w97.5	Vitol

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(Deemed pricing Apr 22-26)

- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 5, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 5, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	230.03	PJAS008	80.50
Mid East & Africa	PJMEA00	236.46	PJMEA08	79.18
Global	PJGL000	226.20	PJGL008	82.75

Gasoil

Market analysis: (PGA page 2498) Little change was observed in the Asian gasoil market, with the week closing on a subdued note amid largely steady fundamentals. Demand remained lackluster, with the strong EFS denting arbitrage economics, sources said. Reflecting the lower outflows, gasoil exports from the main trading hub of Singapore tumbled 49.8% to 266,983 mt in the week-ended April 3, data released late Thursday by Enterprise Singapore showed. Separately, imports fell 13.9% on week to 219,603 mt in the same week. The same data showed the city-state's onshore middle distillate stocks fell 4.06% week on week to 10.933 million barrels in that week. The gasoil market also saw several newbuild VLCCs, carrying gasoil, headed West in recent weeks. Most of the these VLCCs have stayed in West Africa, but some of the barrels have made their way to Europe, according to trade sources and cFlow, S&P Global Platts trade flow software. Among them, the 299,999-dwt Ascona arrived at Lome, Togo, on March 2, discharged around half the product on board, and was still anchored there. Meanwhile, the 318,000-dwt Dijilah arrived at Lome

INTERNATIONAL DIRTY TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Stavanger Eagle	80	DY	Apr18	Seria-Brisbane	w97.5	AMPOL
UKC						
Habrut	270	CR	Apr24	Hound Point-SKorea	COA	Shell
SCF Tbn	100	CR	Apr13	Primorsk-UKC, Med	w70, w65	Total
Med						
Front Coral	130	CR	Apr13	STS Malta-USG, USAC	w40, w42.5	P66
CE Hamilton	130	CR	Apr15	Algeria-UKC	w62.5	Total
Aegean Star	130	CR	Apr14	Sidi Kerir-Spain	w59.5	Repsol
Maersk Jeddah	80	CR	Apr13	Libya-Spain	w85	Cepsa
Aegean Nobility	80	CR	Apr12	Ceyhan-UKC, Med	w77.5, w80	BP
Ise Princess	80	CR	Apr12	Ceyhan-Greece	w90	UML
WAF						
Amundsen	260	CR	Apr24	WAF-UKC	w45	Total
Cherokee	130	CR	Apr23	WAF-UKC	w57.5	Petroineos
Ottoman Tenacity	130	CR	Apr20	WAF-Brazil	w79	Petrobras
Vinga	130	CR	Apr25	Nigeria-UKC	w60	Nidas
Americas						
Landbridge Fortune	270	CR	May8	USGC-Spore, China	\$3.725m, \$4.725m	Occidental
Maxim o/o Anne	260	CR	May3	Brazil-China	w37.45	Petrobras

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						
Polar Ace	90	ULSD	Apr20	Sikka-UKC, Spore, EAfrica	\$1.9m, w97.5, w95	ST
Front Tiger	75	NA	Apr22	PG-Japan	w97.5	ATC
Kition M	60	UNL	Apr17	Sikka-PG, Spore	\$250k, w105	Total
Gulf Coast	60	UNL	Apr10	Sikka-Fujairah	\$260k	Vitol
Analipsi Lady	60	UNL	Apr10	Sikka-Fujairah	\$300k	Vitol
Sauger	60	GO	Apr9	Vadinar-Fujairah, Jeddah, EAfrica	\$285k, \$550k, w110	Vitol
Nave Antropos	55	NA	Apr10	PG-Japan	w100	ATC
Hermione	55	NA	Apr19	PG-Japan	w100	BP
BW Rhine	55	NA	Apr20	Red Sea-Japan	w105	ATC
Nordic Tristan	55	NA	Apr20	Kuwait-ECI	w113	HPL
Cordula Jacob	55	NA	Apr25	Rabigh-Japan	w100	BP
Torm Alice	40	CL	Apr19	Jubail-Colombo	\$500k	Shell
Sanmar Santoor	40	GO	Apr10	Yanbu-Sudan	rnr	IPG
Bolan	35	NA	Apr11	Hamriyah-Fujairah	rnr	Al Baara
Sanmar Songbird	35	UNL	Apr10	Fujairah-Mumbai	rnr	ENOC
Maersk Misaki	35	CL	Apr9	R Tanura-Jubail	\$157.5k	ATC
Challenge Passage	35	NA	Apr5	Fujairah-Tuticorin	\$325k	ST
Maersk Mediterranean	35	GO	Apr10	Yanbu-Red Sea	rnr	IPG
CSC Crystal o/o CSC Amethyst	35	ULSD	Apr15	Vadinar-EAfrica, SAfrica	w135, w130	CSSA
STI Onyx	35	ULSD	Apr9	Sikka-EAfrica	w160	BP
Marlin Lotus	90	JET	Apr18	SKorea-UKC	\$2.08m	Unipet
Kong Que Zuo	60	UNL	Apr11	SKorea-Spore, Indonesia, PG	\$490k, rnr, rnr	SK Energy

March 13 and looked to have discharged all its cargo, before leaving Sunday, and is now heading towards Angola. The poor sentiment has kept the gasoil market firmly in a contango structure. The balance 10 ppm sulfur gasoil May/June timespread was at minus 30 cents/b Thursday. For flat prices, the Singapore gasoil swap fell \$1.01/b over the same period to be assessed at \$81.33/b Thursday. Looking West, demand for ultra low sulfur diesel remained lackluster in northwest Europe, with the expected seasonal uptick for commercial-use diesel yet to be seen. Diesel and gasoil inventories at the Amsterdam-Rotterdam-Antwerp trading hub increased 2.4% in the week-ended April 3 to 2.758 million mt, according to data from PJK International released Thursday. Compared with the same time last year, diesel and gasoil stocks were 5.2% higher, the data showed.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 41 cents/b, taking into account a trade for a cargo loading April 20-24 at MOPS Gasoil minus 41 cents/b, after accounting for deemed pricing. The middle and back loading periods were both assessed at MOPS Gasoil minus 40 cents/b, taking into account a bid for a cargo loading April 27-May 1 at MOPS Gasoil minus 45 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 91 cents/b, as the balance April/May gasoil swap spread fell by 4 cents/b to minus 44 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Soho	35	CL	Apr15	Spore-Durban	\$950k	Engen
Dai Minh	35	GO	Apr15	Spore-Ho Chi Minh	\$240k	Petrolimex
Qiu Chi	35	ULSD	Apr12	Spore-Philippines	\$360k	CSSA
Atlantic T	35	LCO	Apr10	Spore-SChina	\$335k	Vitol
Ocean Winter	35	CL	Apr7	Spore-Indonesia+Papua New Guinea	w177.5	Seariver
Pis Paragon	35	CL	Apr11	Taiwan-USWC, Spore	\$1.175m, rnr	Vitol
Ardmore Seaventure	35	CL	Apr22	SKorea-Alaska, USWC	\$980k, \$1.15m	Tesoro
SM Navigator	35	CL	Apr19	Japan-Australia	w177.5	AMPOL
FPMC 19	35	JET	Apr18	Japan-USWC, USGC	\$1.15m, rnr	Valero
STI Donald C T	35	ULSD	Apr13	Mizushima-Australia, New Zealand	w177.5	ST
Oak Express	35	CL	Apr12	Yeosu-Batangas+Davao	\$560k	Chevron
West of Suez						
Fos Athens	90	CL	Apr5	UKC-WAF	w77.5	Total
SCF Alpine	60	UNL	Apr14	ARA-WAF	w115	Total
Brook Trout	60	NA	Apr17	Zawia-Brazil	w120	Litasco
Hafnia Europe	60	COND	Apr20	Escravos-FE Asia	\$1.4m	Sahara
STI Providence	60	COND	Apr22	Punta-FE Asia	\$1.4m	Shell
Elandra Sea	37	UNL	Apr9	Immingham-TA	rnr	P66
Atlantic Falcon	37	UNL	Apr12	ARA-TA	w147.5	Total
Balos	37	UNL	Apr13	UKC-TA	w145	Exxon
Oinoussian Star	37	UNL	Apr14	ARA-TA, EC Canada	w145, w155	ST Shipping
Horizon Armonia	37	UNL	Apr13	Fawley-TA	w150	Exxon
Alpine Maya	37	UNL	Apr11	ARA-Brazil	w157.5	Petrobras
Torm Laura	37	UNL	Apr12	Sines-TA	w145	CCI
Silver Stacie	37	UNL	Apr12	ARA-TA, EC Canada	w145, w155	Shell
Maersk Elliot	30	NA	Apr16	Ust Luga-UKC	w150	Socar
Maersk Katelin	30	CL	Apr12	BSea-Med	rnr	Vitol
Minerva Joy	30	NA	Apr7	Sarroc+Genoa-Med	w200	Saras
Jemma	30	JET	Apr11	Cartagena-Med	w195	Repsol
Americas						
Spruce Express	38	CL	Apr11	USAC-TA	w75	P66

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

S&P Global
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COMMODITIES SPOTLIGHT

US oil and gas production outlook for 2019: Permian, Bakken, Appalachia

A look at the biggest trends in US upstream production for 2019: Permian, Bakken, Appalachia.

Listen to the podcast here:
<http://plts.co/KnCh30o6Nw9>

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 41 cents/b, taking into account the trade for a cargo loading April 20-24 at MOPS Gasoil minus 41 cents/b, after accounting for deemed pricing. The middle and back loading periods were both assessed at MOPS Gasoil minus 40 cents/b, taking into account the bid for cargo loading over April 27-May 1 at MOPS Gasoil minus 45 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus \$1.83/b, as the balance April/May gasoil swap spread fell by 4 cents/b to minus 44 cents/b.

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 20-24: 158kb: Hin Leong sells to BP at MOPS minus 25 cents/b (Deemed pricing Apr 8-15) (4:29:59)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 Apr 20-24 250kb (Deemed pricing Apr 8-15); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Apr 27-May 1 250kb (Deemed pricing Apr 8-30) INCO; Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.28 Apr 30-May 4 230kb (Deemed pricing Apr 8-30); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.60 May 1-5 150kb (Deemed pricing Apr 8-30); 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 May 1-5 150kb INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.20 May 1-5 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 20-24 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 20-24 150kb (Deemed pricing Apr 18-25); Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Apr 22-26 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 Apr 29-May 3 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.20 Apr 30-May 4 150kb (Deemed pricing Apr 30-May 7) INCO; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.85 Apr 20-24 150kb (Deemed pricing Apr 18-25) INCO; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.85 Apr 26-30 150kb (Deemed pricing Apr 25-May 2) INCO
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm:

FOB Straits: BP no longer bids MOPS -0.25 Apr 20-24 158kb (Deemed pricing Apr 8-15) after trade with Hin Leong (4:29:59)

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

No market data was excluded from the April 5, 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 5, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The market structure of Singapore high sulfur fuel oil weakened further Friday as Singapore residue stocks rose in the week ended April 3. The 380 CST May/June spread was pegged at \$1.10/mt as of 3 pm Singapore time Friday, down from \$1.45/mt assessed on Thursday. Selling pressure remained strong. “Buyers are still not stepping up,” a fuel oil trader based in Singapore said. “Sellers are in a rush to sell,” the trader added. Singapore residue stocks were built where supply was already ample. Singapore’s commercial stocks of residues rose 11.6% week on week to 21.663 million barrels in the week ended April 3, data released late Thursday by Enterprise Singapore showed. The higher stocks came amid a jump in imports in the week, coupled with lower exports. Singapore’s fuel oil imports rose 17.4% or 172,280 mt week on week to 1.16 million mt in the week ended April 3, the data showed. The total was the highest since the week to February 27, when 1.55 million mt of imports were recorded. Imports from the Middle East posted the sharpest rise in the week ended April 3, surging 95.6% on week to 506,878 mt, while imports from Europe and Americas rose 30.3% over the same period to 329,693 mt, according to the data. Meanwhile, Singapore’s fuel oil exports dropped 61.2% week on week to 185,551 mt in the week ended April 3, the Enterprise Singapore data showed.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR24-APR28: EQUINOR sold to P66SG* 50kb FOB Straits \$75.50/bbl 8:29:33

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR20-APR24: **UNIPECSG bids 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR20-APR24: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: APR24-APR28: P66SG bids 50kb FOB Straits \$75.30/bbl
- Platts Mogas 92: APR24-APR28: TRAFI bids 50kb FOB Straits \$75.30/bbl
- Platts Mogas 92: APR25-APR29: **UNIPECSG bids 50kb FOB Straits \$75.20/bbl
- Platts Mogas 92: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 92: APR26-APR30: TOTALSG bids 50kb FOB Straits \$74.70/bbl
- Platts Mogas 92: APR28-MAY2: VITOLSG bids 50kb FOB Straits \$75.00/bbl
- Platts Mogas 92: MAY1-MAY5: SIETCO bids 50kb FOB Straits \$74.70/bbl
- APR25-APR29: HL bids 100kb FOB Straits \$75.20/bbl
- Platts Mogas 95: APR20-APR24: **UNIPECSG bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 95: APR20-APR24: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: APR20-APR24: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.40/bbl
- Platts Mogas 95: APR28-MAY2: SIETCO bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 95: MAY1-MAY5: HL bids 50kb FOB Straits \$77.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR24-APR28: PETROCHINA offers 50kb FOB Straits \$76.00/bbl
- Platts Mogas 92: APR28-MAY2: PTT offers 50kb FOB Straits \$75.70/bbl
- Platts Mogas 95: APR20-APR24: PETROCHINA offers 50kb FOB Straits \$77.30/bbl
- Platts Mogas 95: APR20-APR24: VITOLSG offers 50kb FOB Straits \$77.30/bbl

Withdrawals

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

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: PTT sold to VITOLSG* 25kb \$73.88/bbl 8:21:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$73.77/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$73.75/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.60/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.60/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$73.55/bbl

Withdrawals

- Platts Mogas 92: MAY19: PETROCHINA Withdraws bid 25kb \$73.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: PTT offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$74.04/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$74.05/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$74.05/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$74.50/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX Withdraws offer 25kb \$74.98/bbl
- ** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: HARTREE Withdraws bid 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE Withdraws bid 25kb \$0.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.58/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.73/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 50kb \$0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.59/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE Withdraws offer 25kb \$0.62/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 \$555.00/mt
- H1JUN19: **TRAFI bids 25kt \$555.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$551.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$551.00/mt
- H1JUN19: MARUBENI bids 25kt \$551.00/mt
- H1JUN19: **TOTALSG bids 25kt \$550.00/mt
- H1JUN19: **PDSG bids 25kt \$549.00/mt
- H2JUN19: **TRAFI bids 25kt \$553.00/mt
- H2JUN19: **SIETCO bids 25kt \$552.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$548.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$547.00/mt
- H2JUN19: **TOTALSG bids 25kt \$547.00/mt
- H2JUN19: **PDSG bids 25kt \$546.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **PDSG offers 25kt \$571.00/mt
- H1JUN19: **GLENCORESG offers 25kt \$564.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$569.00/mt
- H1JUN19: **TOTALSG offers 25kt \$569.00/mt
- H2JUN19: BPSG offers 25kt \$557.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$559.00/mt
- H2JUN19: IDEMITSU offers 25kt \$559.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$561.00/mt
- H2JUN19: **TOTALSG offers 25kt \$562.00/mt
- H2JUN19: **PDSG offers 25kt \$568.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19/H1AUG19: SIETCO bids 25kt \$7.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: UNIPESCG sold to VERCER* 50kb \$80.26/bbl 8:29:48
- BAL MONTH: UITSG sold to ZENROCK* 50kb \$80.25/bbl 8:29:55
- BAL MONTH: UITSG* sold to VERCER 50kb \$80.28/bbl 8:30:04
- BAL MONTH: DVTRADING sold to SIETCO* 50kb \$-0.85/bbl 8:28:12
- BAL MONTH: VERCER sold to SIETCO* 50kb \$-0.86/bbl 8:28:27
- BAL MONTH: DVTRADING sold to SIETCO* 50kb \$-0.86/bbl 8:28:56
- BAL MONTH: VERCER sold to SIETCO* 50kb \$-0.86/bbl 8:29:05

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$80.20/bbl
- BAL MONTH: VERCER bids 50kb \$80.20/bbl
- BAL MONTH: SIETCO bids 50kb \$80.20/bbl
- MAY19: ZENROCK bids 50kb \$-0.95/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.87/bbl
- BAL MONTH: ZENROCK bids 50kb \$-0.9/bbl

Withdrawals

- BAL MONTH: VERCER no longer bids 50kb \$80.26/bbl

- BAL MONTH: ZENROCK no longer bids 50kb \$80.25/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: UITSG offers 50kb \$80.28/bbl
- BAL MONTH: UITSG offers 50kb \$80.30/bbl
- BAL MONTH: UNIPESCG offers 50kb \$80.35/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.40/bbl
- BAL MONTH: PETROCHINA offers 50kb \$80.40/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$80.50/bbl
- BAL MONTH: UNIPESCG offers 50kb \$80.50/bbl
- BAL MONTH: VERCER offers 50kb \$81.00/bbl
- MAY19: HARTREE offers 50kb \$-0.85/bbl
- MAY19: DVTRADING offers 50kb \$-0.8/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.8/bbl
- MAY19: PETROCHINA offers 50kb \$-0.8/bbl
- MAY19: VERCER offers 50kb \$-0.75/bbl
- BAL MONTH: VERCER offers 50kb \$-0.81/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.8/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.8/bbl
- BAL MONTH: UNIPESCG offers 50kb \$-0.8/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.8/bbl
- BAL MONTH: UITSG offers 50kb \$-0.8/bbl
- BAL MONTH: WINSON offers 50kb \$-0.8/bbl

Withdrawals

- BAL MONTH: DVTRADING Withdraws offer 50kb \$0.00/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/MAY19: UITSG* sold to ZENROCK 50kb \$-0.38/bbl 8:29:12
- BAL MONTH/MAY19: FREEPTASIA* sold to ZENROCK 50kb \$-0.38/bbl 8:29:33
- BAL MONTH/MAY19: UITSG* sold to SIETCO 50kb \$-0.37/bbl 8:29:45
- BAL MONTH/MAY19: UNIPESCG* sold to SIETCO 50kb \$-0.39/bbl 8:29:59
- BAL MONTH/MAY19: UITSG* sold to SIETCO 50kb \$-0.37/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.4/bbl

APAC DEALS SUMMARY

- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.39/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl

Withdrawals

- MAY19/JUN19: DVTRADING Withdraws bid 50kb \$-0.4/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: UITSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.35/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.35/bbl
- MAY19/JUN19: PETROCHINA offers 50kb \$-0.31/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.31/bbl

Withdrawals

- BAL MONTH/MAY19: UNIPECSG no longer offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: FREEPTASIA no longer offers 50kb \$-0.38/bbl

** Denotes OCO order.

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

- BAL MONTH: ARAMCO sold to MENADMCC* 50kb \$81.18/bbl 8:29:22
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$81.17/bbl 8:29:28
- BAL MONTH: ARAMCO* sold to GULFFZC 50kb \$81.17/bbl 8:29:29
- BAL MONTH: ARAMCO sold to MENADMCC* 50kb \$81.18/bbl 8:29:32
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$81.20/bbl 8:29:35
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$81.17/bbl 8:29:35
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$81.20/bbl 8:29:39
- BAL MONTH: ARAMCO sold to GULFFZC* 50kb \$81.17/bbl 8:29:41
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$81.18/bbl 8:29:43
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$81.17/bbl 8:29:45
- BAL MONTH: ARAMCO sold to GULFFZC* 50kb \$81.15/bbl 8:29:50
- BAL MONTH: ARAMCO sold to TRAFI* 50kb \$81.15/bbl 8:29:53
- BAL MONTH: ARAMCO* sold to VERCER 50kb \$81.17/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: GRM bids 50kb \$81.60/bbl
- MAY19: MBCL bids 50kb \$81.50/bbl
- MAY19: MENADMCC bids 50kb \$81.50/bbl
- MAY19: TRAFI bids 50kb \$81.50/bbl
- MAY19: VERCER bids 50kb \$81.50/bbl
- MAY19: HL bids 50kb \$81.40/bbl
- MAY19: DVTRADING bids 50kb \$81.30/bbl
- MAY19: VERCER bids 50kb \$81.30/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.05/bbl
- BAL MONTH: VERCER bids 50kb \$81.05/bbl
- BAL MONTH: HL bids 50kb \$81.00/bbl
- BAL MONTH: MENADMCC bids 50kb \$80.90/bbl

Withdrawals

- MAY19: GULFFZC Withdraws bid 50kb \$81.60/bbl
- MAY19: TRAFI Withdraws bid 50kb \$81.20/bbl
- BAL MONTH: MBCL Withdraws bid 50kb \$81.16/bbl
- BAL MONTH: MBCL Withdraws bid 50kb \$81.00/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$80.90/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$80.80/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$80.80/bbl
- BAL MONTH: MENADMCC no longer bids 50kb \$81.18/bbl
- BAL MONTH: GULFFZC no longer bids 50kb \$81.17/bbl
- BAL MONTH: VERCER no longer bids 50kb \$81.17/bbl
- BAL MONTH: GULFFZC no longer bids 50kb \$81.15/bbl
- BAL MONTH: TRAFI no longer bids 50kb \$81.15/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: WINSON offers 50kb \$81.80/bbl
- MAY19: VERCER offers 50kb \$81.90/bbl
- MAY19: BNP offers 50kb \$82.00/bbl
- MAY19: DVTRADING offers 50kb \$82.00/bbl
- MAY19: GRM offers 50kb \$82.00/bbl
- MAY19: VERCER offers 50kb \$82.10/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.17/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.20/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.20/bbl
- BAL MONTH: ARAMCO offers 50kb \$81.20/bbl
- BAL MONTH: WINSON offers 50kb \$81.20/bbl
- BAL MONTH: SIETCO offers 50kb \$81.30/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.30/bbl
- BAL MONTH: BPSG offers 50kb \$81.35/bbl
- BAL MONTH: DVTRADING offers 50kb \$81.40/bbl
- BAL MONTH: GULFFZC offers 50kb \$81.40/bbl
- BAL MONTH: MBCL offers 50kb \$81.45/bbl

- BAL MONTH: VERCER offers 50kb \$81.45/bbl
- BAL MONTH: MBCL offers 50kb \$81.60/bbl
- BAL MONTH: MBCL offers 50kb \$81.80/bbl
- BAL MONTH: MS offers 50kb \$81.80/bbl
- BAL MONTH: MENADMCC offers 50kb \$81.90/bbl

Withdrawals

- MAY19: VERCER Withdraws offer 50kb \$82.25/bbl
- MAY19: ENGIE Withdraws offer 50kb \$82.30/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$81.17/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$81.20/bbl

** Denotes OCO order.

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

- BAL MONTH/MAY19: WINSON sold to TOTSA* 50kb \$-0.40/bbl 8:29:29
- BAL MONTH/MAY19: ZENROCK* sold to TOTSA 50kb \$-0.39/bbl 8:29:55
- BAL MONTH/MAY19: WINSON* sold to TOTSA 50kb \$-0.39/bbl 8:29:59
- MAY19/JUN19: MENADMCC* sold to TOTSA 50kb \$-0.30/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: TOTSA bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: UITSG bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.55/bbl
- MAY19/JUN19: DVTRADING bids 50kb \$-0.45/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.36/bbl
- MAY19/JUN19: TOTSA bids 50kb \$-0.31/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.32/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.38/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: BPSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.37/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.3/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.3/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.25/bbl

APAC DEALS SUMMARY

- MAY19/JUN19: HENGLIOL offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl

Withdrawals

- BAL MONTH/MAY19: WINSON no longer offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: ZENROCK no longer offers 50kb \$-0.39/bbl
- MAY19/JUN19: MENADMCC no longer offers 50kb \$-0.3/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: MCELT bids 5kt \$420.75/mt
- MAY19: MCELT bids 5kt \$420.35/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: MCELT bids 5kt \$419.75/mt
- BAL MONTH: VERCER bids 5kt \$419.00/mt
- BAL MONTH: VERCER bids 5kt \$419.00/mt

Withdrawals

- MAY19: MCELT Withdraws bid 5kt \$420.95/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VERCER offers 5kt \$424.50/mt
- MAY19: MCELT offers 5kt \$426.00/mt
- MAY19: MCELT offers 5kt \$426.50/mt
- MAY19: VERCER offers 5kt \$429.00/mt
- BAL MONTH: VERCER offers 5kt \$423.00/mt
- BAL MONTH: MCELT offers 5kt \$423.50/mt
- BAL MONTH: MCELT offers 5kt \$423.95/mt
- BAL MONTH: VERCER offers 5kt \$427.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAY19: LITASCO sold to TOTSAs* 5kt \$416.25/mt 8:21:26
- MAY19: TRAFI sold to DVTRADING* 5kt \$416.00/mt 8:21:33
- MAY19: P66SG* sold to LITASCO 5kt \$415.25/mt 8:29:02

- MAY19: BPSG sold to MERCURIASG* 5kt \$415.25/mt 8:29:56
- MAY19: TRAFI sold to MERCURIASG* 5kt \$415.25/mt 8:30:04
- MAY19: BPSG sold to VERCER* 5kt \$415.00/mt 8:30:06
- MAY19: P66SG sold to VERCER* 5kt \$415.00/mt 8:30:19
- BAL MONTH: TRAFI sold to MCELT* 5kt \$413.00/mt 8:29:55
- BAL MONTH: SIETCO* sold to HL 5kt \$413.25/mt 8:30:00
- BAL MONTH: GUNVORSG sold to ENGIE* 5kt \$413.00/mt 8:30:00
- BAL MONTH: TRAFI sold to VERCER* 5kt \$413.00/mt 8:30:00
- BAL MONTH: SIETCO* sold to HL 5kt \$413.50/mt 8:30:04
- BAL MONTH: GUNVORSG* sold to HL 5kt \$413.50/mt 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kt \$6.75/mt
- BAL MONTH: MCELT bids 5kt \$6.50/mt
- MAY19: P66SG bids 5kt \$7.00/mt
- MAY19: MCELT bids 5kt \$415.00/mt
- MAY19: MERCURIASG bids 5kt \$415.00/mt
- MAY19: SIETCO bids 5kt \$415.00/mt
- MAY19: VERCER bids 5kt \$415.00/mt
- MAY19: MCELT bids 5kt \$414.75/mt
- MAY19: GUNVORSG bids 5kt \$414.50/mt
- MAY19: LITASCO bids 5kt \$414.50/mt
- MAY19: TOTSAs bids 5kt \$414.50/mt
- MAY19: YONGYU bids 5kt \$414.25/mt
- MAY19: GLENCORE bids 5kt \$414.00/mt
- MAY19: VITOLSG bids 5kt \$413.75/mt
- MAY19: UENERGY bids 5kt \$413.00/mt
- MAY19: VERCER bids 5kt \$412.00/mt
- MAY19: VERCER bids 5kt \$412.00/mt
- MAY19: MERCURIASG bids 5kt \$415.25/mt
- JUN19: MCELT bids 5kt \$413.50/mt
- JUN19: UENERGY bids 5kt \$413.50/mt
- JUN19: MCELT bids 5kt \$413.00/mt
- JUN19: VERCER bids 5kt \$413.00/mt
- JUN19: VERCER bids 5kt \$412.50/mt
- JUN19: VERCER bids 5kt \$412.00/mt
- BAL MONTH: MCELT bids 5kt \$412.75/mt
- BAL MONTH: YONGYU bids 5kt \$412.50/mt
- BAL MONTH: VERCER bids 5kt \$411.00/mt

Withdrawals

- MAY19: VERCER Withdraws bid 5kt \$416.25/mt
- MAY19: DVTRADING no longer bids 5kt \$416.00/mt
- MAY19: BPSG Withdraws bid 5kt \$415.50/mt
- BAL MONTH: ENGIE no longer bids 5kt \$413.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$413.00/mt

- BAL MONTH: VERCER no longer bids 5kt \$413.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: BPSG offers 5kt \$415.50/mt
- MAY19: GLENCORE offers 5kt \$415.50/mt
- MAY19: P66SG offers 5kt \$415.50/mt
- MAY19: VERCER offers 5kt \$415.50/mt
- MAY19: VITOLSG offers 5kt \$415.50/mt
- MAY19: DVTRADING offers 5kt \$415.75/mt
- MAY19: MCELT offers 5kt \$416.00/mt
- MAY19: UENERGY offers 5kt \$416.00/mt
- MAY19: MCELT offers 5kt \$416.50/mt
- MAY19: BPSG offers 5kt \$417.50/mt
- MAY19: GUNVORSG offers 5kt \$417.50/mt
- MAY19: SIETCO offers 5kt \$418.00/mt
- MAY19: LITASCO offers 5kt \$418.05/mt
- MAY19: VERCER offers 5kt \$418.50/mt
- MAY19: YONGYU offers 5kt \$418.75/mt
- MAY19: GUNVORSG offers 5kt \$419.00/mt
- MAY19: LITASCO offers 5kt \$419.00/mt
- MAY19: VERCER offers 5kt \$419.25/mt
- MAY19: VERCER offers 5kt \$420.25/mt
- JUN19: LITASCO offers 5kt \$415.40/mt
- JUN19: MCELT offers 5kt \$415.50/mt
- JUN19: MERCURIASG offers 5kt \$415.75/mt
- JUN19: MCELT offers 5kt \$416.00/mt
- JUN19: MERCURIASG offers 5kt \$416.00/mt
- JUN19: VERCER offers 5kt \$416.00/mt
- JUN19: UENERGY offers 5kt \$416.50/mt
- JUN19: VERCER offers 5kt \$419.75/mt
- JUN19: LITASCO offers 5kt \$420.00/mt
- BAL MONTH: DVTRADING offers 5kt \$419.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$413.50/mt
- BAL MONTH: SIETCO offers 5kt \$413.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$414.50/mt
- BAL MONTH: MCELT offers 5kt \$415.25/mt
- BAL MONTH: VERCER offers 5kt \$415.25/mt
- BAL MONTH: MCELT offers 5kt \$415.75/mt
- BAL MONTH: DVTRADING offers 5kt \$419.00/mt
- BAL MONTH: YONGYU offers 5kt \$419.00/mt
- BAL MONTH: VERCER offers 5kt \$419.20/mt
- BAL MONTH: VERCER offers 5kt \$426.25/mt

Withdrawals

- MAY19: P66SG no longer offers 5kt \$415.25/mt
- MAY19: P66SG Withdraws offer 5kt \$419.50/mt

APAC DEALS SUMMARY

- MAY19: P66SG Withdraws offer 5kt \$420.50/mt
- BAL MONTH: SIETCO no longer offers 5kt \$413.25/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$68.80/bbl 8:29:24
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.80/bbl 8:29:26
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$68.80/bbl 8:29:29
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to BPSG 25kb \$68.80/bbl 8:29:37
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to GUNVORSG 25kb \$68.80/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$68.84/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$68.84/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$68.84/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA* 25kb \$68.84/bbl 8:29:59
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$68.84/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$68.83/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$68.80/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$68.60/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$68.60/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$68.55/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$68.50/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$68.45/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb

\$68.84/bbl

- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$68.84/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA no longer bids 25kb \$68.84/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$68.85/bbl
- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$68.85/bbl
- Platts Cash Dubai Partials: JUN19: RGES offers 25kb \$68.85/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$68.85/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$68.95/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$69.00/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$69.10/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$69.25/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$69.65/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$68.84/bbl
- Platts Cash Oman Partials: JUN19: GUNVORSG Withdraws offer 25kb \$69.35/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.

In statistics out recently, Japan's low sulfur fuel oil imports plunged nearly 70% year on year in the first quarter of 2019, even though January-March is typically a high demand season for LSFO due to heating requirements. Market sources attributed the unusual plunge in LSFO demand for that time of the year to weaker demand from power companies as they shift more towards coal and LNG consumption. The country imported 190,158 kiloliters (1.20 million barrels) of LSFO, with maximum 0.5% sulfur content, over the 13 weeks ended March 30, down 69.9% year on year, Petroleum Association of Japan data showed this week. Kansai Electric Power Company and Kyushu Electric plan to shut a total of seven reactors with a combined capacity of 7,370 MW for maintenance and refueling this fiscal year (April 2019-March 2020), requiring the two utilities to shift to fossil fuel as alternative power sources during the outage periods, S&P Global Platts reported previously. However, the impact of the shutdown on LSFO demand is expected to be limited.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

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

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

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

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

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 5, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:**Bids** (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 5, 2019 assessment process.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Platts discontinues Asia LSWR assessments from April 1, 2019

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

subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05> Please send all comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a trade for an April 25-29 loading cargo which Gunvor sold to Shell at parity to MOPS, and a bid from ENOC for an April 26-30 loading cargo at MOPS minus \$0.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected a trade for an April 20-24 loading cargo which Glencore sold to Hin Leong at MOPS minus \$3.50/mt and an offer from Gunvor for a

May 1-5 loading cargo at MOPS minus \$2.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

Singapore Fuel Oil bids/offers/trades: (PGA page 2594)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: : One trades
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Apr 25-29: Gunvor sells to Shell at MOPS +\$0.00/mt (4:29:35.612)
- 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: Enoc bids MOPS -0.5 Apr 26-30 23kt INCO
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Shell no longer bids MOPS +0.00 Apr 25-29 20kt after trade with Gunvor(4:29:35.612)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 20-24: HL buys from Glencore at MOPS -\$3.50/mt (4:28:54.140)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 20-24: HL buys from Glencore at MOPS -\$3.50/mt (4:29:17.365)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Apr 20-24: Glencore sells to HL at MOPS -\$3.50/mt INCO2000(4:29:46.305)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -4.00 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -4.00 Apr 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.00 May 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids Bal Apr -3.50 Apr 25-29 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.50 May 1-5 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.50 Apr 20-24 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.50 Apr 25-29 20kt OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.50 Apr 30-May 4 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 Apr 20-24 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 25-29 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 Apr 30-May 4 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 420.00 Apr 20-24 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 420.00 Apr 25-29 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.50 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers May avg -2.00 Apr 20-24 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.50 Apr 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers May avg -2.00 Apr 25-29 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 20-24 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 27-May 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 30-May 4 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers May avg -1.00 Apr 30-May 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -2.00 Apr 20-24 40kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.50 Apr 25-29 40kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg

-2.00 Apr 20-24 20kt OR

- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg -2.00 Apr 25-29 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS -2.00 May 1-5 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 415.00 Apr 20-24 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers 180 CST MOPS -8.00 Apr 20-24 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 415.00 Apr 25-29 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers 180 CST MOPS -8.00 Apr 25-29 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS -3.50 Apr 20-24 20kt INCO2000 after trade with Glencore(4:29:46.305)
- Platts HSFO 380CST: FOB Straits: Glencore no longer offers on MOPS -3.50 Apr 20-24 20kt OR after trade with HL x2(4:28:54.140)(4:29:17.365)
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers on MOPS -2.00 Apr 25-29 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers on MOPS -1.00 Apr 29-May 3 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 5, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 5, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, differentials continued to climb Friday, supported by refinery issues and ethanol supply and transportation issues. Los Angeles CARBOB gained 13 cents/gal and was assessed at May futures plus 60 cents/

gal. The Los Angeles CARBOB differential to futures has not been assessed at this level since January 5, 2016, marking a multi-year high. San Francisco CARBOB also rose 13 cents/gal to be assessed at May futures plus 57 cents/gal, maintaining a previously established 3-cent spread to Los Angeles CARBOB. Portland suboctane gained 3 cents and was assessed at May futures plus 34 cents/gal. Ethanol transportation from the Midwest to the West Coast was reduced mid-March due to rail line flooding caused by a major storm that hit the region late last month. Seattle suboctane moved to 9 RVP from 13.5 RVP Friday and its discount versus the same product in Portland narrowed 50 points to reach 1.50 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was digesting the release of latest Arab and Qatari official selling prices Friday. Saudi Aramco has raised the price differentials for all of its five crude oil grades loading in May and bound for Asia, traders said. Aramco hiked the price differentials for its Arab Light, Medium and Heavy grades by 20 cents/b each from April. The Arab Light OSP differential now stands at \$1.40/b for May, while Arab Medium is \$1.05/b and Arab Heavy is minus \$0.25/b, traders told S&P Global Platts. The Arab Medium OSP differential was last higher in January 2014 at \$1.10/b, according to Platts data. Aramco has also raised the OSP differential for its Arab Extra Light crude grade loading in May and bound for Asia by 25 cents/b from April to \$1.70/b. It has raised the OSP differential for Arab Super Light by 30 cents/b to \$3.35/b, traders said. Meanwhile, state-owned Qatar Petroleum has raised the OSPs for both Qatar Land and Qatar Marine crude cargoes loaded in March, bringing Qatar Marine's discount to Qatar Land to its narrowest point in over 20 years. "With pressure on light [sour crude grades] that makes sense," a crude oil trader said Friday. The March Qatar Land OSP has been set at \$67.60/b and the March Qatar Marine OSP at \$67.55/b, up \$2.20/b and \$2.45/b

respectively from February, trading sources said. The spread between Qatar Land and Marine was at the narrowest on record at 5 cents/b, according to Platts data. It was last lower at 7 cents/b for the January 1997 OSPs, Platts records showed. The March Qatar Land OSP equates to a premium of 67 cents/b to the average of Platts front-month Dubai crude assessments in March, down 16 cents/b from a premium of 83 cents/b for February. The March Qatar Marine OSP is equivalent to a premium of 62 cents/b to the average of Platts front-month Dubai crude assessments in March, up 9 cents/b from 53 cents/b in February. Platts front-month Dubai crude assessments averaged \$66.93/b in March, up \$2.36/b from February. Elsewhere, buying appetite for Far East Russian crudes is expected to pick up in the June loading cycle on the back of fresh summer demand coupled with a lower arbitrage volume flowing in from the US, traders said. India's ONGC has already sold one 700,000-barrel clip of Russian medium sweet Sokol crude for loading over May 30-June 5 at a premium of around \$3.50/b to the Mean of Platts first-line Dubai assessments in June, CFR, to an oil major, sources said. This marks an almost \$1/b jump from the previous month's trading levels, when Sokol cargoes were trading at premiums in the mid-\$2s/b. This bullish sentiment may spill over to other Russian grades like ESPO Blend, said some trade sources, although others noted that they expected levels to be stable month on month given largely unchanged fundamentals.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Friday took into consideration trades for June Dubai partials at \$68.84/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Friday 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) Little trading activity was heard for June-loading cargoes of Qatar's deodorized field condensate and low sulfur condensate. Earlier this week, Qatar Petroleum for the Sale of Petroleum Products issued its monthly tender, offering cargoes of deodorized field condensate and low sulfur condensate for June loading. The tender closes April 15 with next-day validity. Sentiment for the condensates was mixed, with some expecting the grades to trade higher while others expected differentials to remain mostly steady from the previous month. QPSPP last sold, via tender, two 500,000-barrel cargoes of low sulfur condensate for loading in May, to South Korean end-users at discounts of around \$3.50/b to Platts front-month Dubai crude assessments, FOB. "Premiums will likely go up because of [higher] South Korean demand," said a North Asian condensate trader, noting that the possibility of an extension to the US sanction waivers — which will expire in early May — was still uncertain. Another trader said that deodorized field condensate cargoes have been offered in the tender this month as compared to none last month, which could imply that there is more supply. "There could be more demand but there could also be more supply, so it is balanced," said the trader. The underlying value of condensates should remain low as naphtha swap cracks remained weak, said a third condensate trader. "The intrinsic value [for condensates] is for naphtha and naphtha is quite low," said the trader. Second-month naphtha swap crack to Dubai averaged \$8.10/b so far this month. In comparison, it averaged minus \$7.56/b for the whole of March, S&P Global Platts data showed. Elsewhere, initial talk indicated that Indonesia's Pertamina could have awarded its tender,

though details were not immediately available. China's Fuhaichuang could still be evaluating offers for its tender seeking cargoes for end-May delivery, traders said. Meanwhile, the outcome of the last few sell tenders remaining for May-loading Asia Pacific sweet crude cargoes have emerged. PV Oil was heard to have awarded its tenders for Ruby and Thang Long crudes to domestic buyer Binh Son Refining and Petrochemical. The Ruby cargo, for loading over May 19-26, was heard sold at a premium of over \$3/b, while the Thang Long cargo, for loading over May 17-21, was heard sold at a premium of

over \$1/b. PV Oil last sold a cargo of Ruby crude, for April 20-27 loading, to the same buyer at Dated Brent plus around \$3.50/b, while it last sold a cargo of Thang Long crude, for loading over March 25-29, to an oil major at Dated Brent plus \$1.50/b.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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