

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 67 / April 8, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount					
Naphtha	PAAAP00	61.80-61.84	61.820	+1.680	AAPKA00	61.30-61.34	61.320	+1.730				
Gasoline 97 unleaded	PGAMS00	80.79-80.83	80.810	+1.700					AAPKE00*	19.47/19.51	19.490	-0.030
Gasoline 95 unleaded	PGAEZ00	78.93-78.97	78.950	+1.750					AAPKF00*	17.61/17.65	17.630	+0.020
Gasoline 92 unleaded	PGAEY00	77.49-77.53	77.510	+2.010					AAPKG00*	16.17/16.21	16.190	+0.280
Gasoline 92 unleaded					AAXEQ00	76.57-76.61	76.590	+1.910	AAXER00	0.90/0.94	0.920	+0.100
Gasoline 91 unleaded	AAYNA00		78.840	+2.090					AAYNB00		2.250	+0.180
CFR Naphtha	AAOVF00		63.470	+1.780					AAOVG00		2.150	+0.050
Kerosene	PJABF00	82.13-82.17	82.150	+2.100	AAPJZ00	82.44-82.48	82.460	+2.050	PJACU00	-0.33/-0.29	-0.310	+0.050
Gasoil 10 ppm	AAOVC00	83.05-83.09	83.070	+2.140					AAOVD00**	-0.38/-0.34	-0.360	+0.040
Gasoil 50 ppm	AAPPF00	82.86-82.90	82.880	+2.130					AAPPH00**	-0.57/-0.53	-0.550	+0.030
Gasoil 0.05% sulfur	AAFEX00	82.52-82.56	82.540	+2.120					AAFEB00**	-0.91/-0.87	-0.890	+0.020
Gasoil 0.25% sulfur	AACUE00	81.60-81.64	81.620	+2.120					AACQI00**	-1.83/-1.79	-1.810	+0.020
Gasoil	POABC00	83.05-83.09	83.070	+2.140	AAPJY00	83.41-83.45	83.430	+2.100	POAIC00**	-0.38/-0.34	-0.360	+0.040
FO 180 CST 2% (\$/mt)	PUAXS00	440.69-440.73	440.710	+10.240								
HSFO 180 CST (\$/mt)	PUADV00	430.99-431.03	431.010	+10.010	AAPJX00	431.87-431.91	431.890	+10.350	AAGZF00	-0.90/-0.86	-0.880	-0.340
HSFO 380 CST (\$/mt)	PPXDK00	421.65-421.69	421.670	+10.720	AAPJW00	424.09-424.13	424.110	+10.280	PPXDL00	-2.46/-2.42	-2.440	+0.440
Ex-Wharf 180 CST (\$/mt)	AAFET00	430.00-431.00	430.500	+9.500								
Ex-Wharf 380 CST (\$/mt)	AAFER00	422.00-423.00	422.500	+9.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.00-421.00	420.500	+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	546.48-548.73	547.605	+14.750	AAPKH00	15.25/15.75	15.500	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	548.29-550.54	549.415	+14.860				
Gasoline 95 unleaded	AAICY00	76.78-76.82	76.800	+1.960	AAWUJ00	3.73/3.77	3.750	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		75.360	+2.220	AAGZA00		3.400	-0.100
Kerosene	PJAAA00	80.33-80.37	80.350	+2.100	PJACV00	1.03/1.07	1.050	0.000
Kerosene LR2	AAKNZ00	80.38-80.42	80.400	+2.110				
Gasoil 10 ppm	AAIDT00	81.14-81.18	81.160	+2.140	AAIDU00*	1.23/1.27	1.250	+0.050
Gasoil 0.005% sulfur	AASGJ00	81.04-81.08	81.060	+2.140	AASGK00*	1.13/1.17	1.150	+0.050
Gasoil 0.05% sulfur	AAFEZ00	80.49-80.53	80.510	+2.090	AAFFD00*	0.58/0.62	0.600	0.000
Gasoil 0.25% sulfur	AACUA00	79.64-79.68	79.660	+2.090	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	81.14-81.18	81.160	+2.140	POAID00*	1.23/1.27	1.250	+0.050
Gasoil LR2	AAKBT00	81.19-81.23	81.210	+2.150				
HSFO 180 CST (\$/mt)	PUABE00	417.97-418.01	417.990	+10.010	AAXJA00	4.75/5.25	5.000	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	408.63-408.67	408.650	+10.720	AAXJB00	4.75/5.25	5.000	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.36/-9.32	-9.340	+0.710				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		0.500	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	79.630	+2.030	AFUJB00	75.880	+2.080
Kerosene	AFUJF00	81.820	+2.050	AFUJG00	80.770	+2.050
Gasoil 10 ppm	AFUJP00	82.890	+2.150			
Gasoil	AFUJK00	82.890	+2.150	AFUJL00	81.640	+2.100
HSFO 380 CST (\$/mt)	AFUJQ00	418.060	+9.840	AFUJR00	413.060	+9.340
Ex-Wharf 380 CST (\$/mt)	AAYBF00	421.480	+10.030	AAYBD00	420.980	+10.030

*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	745.00-747.00	746.000 +20.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	-250.000
Demurrage Dirty	AALQA00	21000.000	-500.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	567.75-568.25	568.000	+13.500	AAXFF00	565.25-565.75	565.500	+13.750	
Naphtha	AAPLD00	61.43-61.47	61.450	+1.750	PAAAQ00	61.13-61.17	61.150	+1.750	PAAAR00	60.83-60.87	60.850	+1.750
Gasoline 92 unleaded	AAXEK00	77.13-77.17	77.150	+2.010	AAXEL00	75.86-75.90	75.880	+1.980	AAXEM00	75.09-75.13	75.110	+1.910
Reforming Spread	AAXEN00	15.68/15.72	15.700	+0.260	AAXEO00	14.71/14.75	14.730	+0.230	AAXEP00	14.24/14.28	14.260	+0.160
Kerosene	AAPLE00	82.28-82.32	82.300	+2.030	PJABS00	82.65-82.69	82.670	+2.010	PJABT00	83.01-83.05	83.030	+2.000
Gasoil	AAPLF00	83.23-83.27	83.250	+2.080	POAFC00	83.64-83.68	83.660	+2.050	POAFG00	83.91-83.95	83.930	+2.020
HSFO 180 CST (\$/mt)	AAPML00	430.98-431.02	431.000	+10.200	PUAXZ00	432.98-433.02	433.000	+10.200	PUAYF00	432.43-432.47	432.450	+10.450
HSFO 380 CST (\$/mt)	AAPKB00	422.98-423.02	423.000	+10.000	AAPKC00	425.48-425.52	425.500	+10.250	AAPKD00	424.93-424.97	424.950	+10.350
Gasoil EFS (\$/mt)	AAQTX00	-8.040	-0.260	AAQTY00	-6.230	+0.030	AAQTZ00	-5.970	+0.550			

*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	76.800	+2.220	AFUIM01	75.530	+2.190	AFUIM02	74.710	+2.090
Kerosene	AFUAM00	80.500	+2.030	AFUAM01	80.870	+2.010	AFUAM02	81.230	+2.000
Gasoil	AFUJM00	81.340	+2.080	AFUJM01	81.750	+2.050	AFUJM02	82.020	+2.020
HSFO 180 CST	AAYBM00	419.300	+9.550	AAYBM01	421.300	+9.550	AAYBM02	420.300	+10.550
HSFO 180 CST**	AADZB00	421.000	+10.000	AADZM01	422.250	+10.500	AADZM02	421.500	+10.250
HSFO 380 CST	AFURM00	411.250	+8.950	AFURM01	413.750	+9.200	AFURM02	413.000	+10.450

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

Gasoline

Market analysis: (PGA page 2396) Mood among market participants remained firm at the start of the week, with sources highlighting firm fundamentals in Asian gasoline. "The market so far has seen some good support on the supply end," one market source said. "There still remains some upside on gasoline cracks, particularly as we approach May. However, this upside could very much 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	571.00-573.25	572.125	+14.750	PAADI00	4.50/5.00	4.750	-0.500
Nph 2nd 1/2 May	PAAAE00	574.50-575.00	574.750	+14.750				
Nph 1st 1/2 Jun	PAAAF00	572.75-573.25	573.000	+14.750				
Nph 2nd 1/2 Jun	PAAAG00	571.00-571.50	571.250	+14.750				
Naphtha MOPJ Strip	AAXFH00	565.25-565.75	565.500	+13.750	AAXFI00	6.38/6.88	6.630	+1.000
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	79.60-79.64	79.620	+1.940				
Gasoline 95 unleaded	PGAQQ00	81.04-81.08	81.060	+1.680				
Kerosene	PJAJN00	83.33-83.37	83.350	+2.150	PAADK00	0.87/0.91	0.890	+0.100
Gasoil					AAWVG00	0.30/0.34	0.320	0.000
HSFO 180 CST (\$/mt)	PUACJ00	442.59-442.63	442.610	+10.010				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		90.035	+0.511				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	575.63-576.13	575.880	+14.250	PAADG00	3.50/4.00	3.750	-0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	78.43-78.47	78.450	+1.800				
Jet	PJADG00	82.04-82.08	82.060	+2.150	PJADI00	-0.42/-0.38	-0.400	+0.100
Gasoil	POAIE00	82.71-82.75	82.730	+2.100	POAIG00	-0.72/-0.68	-0.700	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	433.87-433.91	433.890	+10.350	PUBDR00	1.75/2.25	2.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	424.53-424.57	424.550	+11.060	PUBEA00	1.75/2.25	2.000	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		553.730	+17.010	AAQWJ00		61.530	+1.890
Gasoline (92 RON)	AARBQ00		646.950	+18.200	AARBP00		76.110	+2.140
Gasoline (95 RON)	AAQWI00		651.290	+15.810	AAQWH00		77.530	+1.880
Jet kero	AAQWM00		637.100	+17.700	AAQWL00		80.640	+2.240
Gasoil 10 ppm	AAQWO00		621.100	+17.410	AAQWN00		81.510	+2.290
Gasoil 500 ppm	AAQWQ00		603.030	+16.900	AAQWP00		80.940	+2.260
Gasoil 2500 ppm	AAQWS00		596.180	+16.900	AAQWR00		80.020	+2.260
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	81.14-81.18	81.160	+2.010				
Gasoline 95	AACZH00	82.58-82.62	82.600	+1.750				
Jet	AAFIY00	86.06-86.10	86.080	+2.100				
Gasoil 10 ppm	AAQUD00	87.21-87.25	87.230	+2.140				

limited nearing the end of the second-quarter," the source added. Still, more news of extra supply appeared as Sinopec's Shandong-based 14 million mt/year Qilu Petrochemical was heard to have restarted several of its units from scheduled maintenance, according to refinery sources. The restarted units include the plants' 4 million mt/year No.3 CDU, 2 million mt/year No.2 CDU and 2.6 million mt/year residual hydrotreater. With the units back online, market sources expect the refinery's throughput in April to increase to 244,000 b/d from 215,000 b/d in March. Also in plant news, China's greenfield Hengli Petrochemical (Dalian) Refinery Co plant was heard to have started two of its CDUs in March, a source with knowledge of the matter said. Both CDUs will lift the integrated refining and petrochemical plant's combined crude throughput to around 1.14 million mt in April, or 69% of total nameplate capacity, with each CDU having a capacity of 200,000 b/d. The plant is further expected to ramp up throughput levels and crude imports from April onwards, processing at least 1 million mt of crude every month while holding a minimal short-term crude inventory of 1.5 million mt, the source said. Notwithstanding the firm market sentiment, participants early Monday pegged both the balance April/May swap and May/June swap rangebound at plus \$1.20-\$1.25/b and plus 69-71 cents/b, respectively. At the Asian close Friday, the balance April/May swap spread was assessed at plus \$1.24/b, while the May/June swap spread was assessed at plus 70 cents/b. The FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures to that end also ended the trading week locked within the \$6-\$7/b range, being assessed 38 cents/b lower from the previous day at \$6.44/b at the Asian close Friday, S&P Global Platts data showed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over April 24-28 at \$77.50/b and a trade for a cargo loading over April 28-May 2 at \$77.50/b

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	81.963	+2.030			
Jet kero	AAQT00	84.330	+2.050			
Gasoil 10 ppm	AAQU00	85.552	+2.150			
Gasoil 500 ppm	AAQV00	84.902	+2.100			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	17.90*	AAPOG00	24.52*	
Naphtha-LR2				AAPOH00	22.71*	
Gasoline	AAPOC00	2.15	AAPOD00	2.11	AAPOE00	3.65
Kerosene	AAPOI00	1.80			AAPOJ00	3.93
Kerosene-LR2	AAPOK00	1.75				
Gasoil	AAPOL00	1.91			AAPOM00	4.16
Gasoil-LR-2	AAPON00	1.86				
HSFO 180 CST	AAPOO00	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	652.50-656.50	654.500	+19.000		
Gasoline 93 unleaded	AAICW00	663.75-667.75	665.750	+19.000		
Jet/kero	PJABQ00	658.00-662.00	660.000	+16.500	AAIHW00	1.06/1.10
Gasoil	POAFA00	623.50-627.50	625.500	+15.750	AABJZ00	0.50/0.54
						1.080
						+0.050
						0.520
						0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	450.50-451.50	451.000	+14.000		
HSFO 380 CST	PUAER00	442.50-443.50	443.000	+13.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.4700	-0.2400
Eur/USD	AAWFU00	1.1233	+0.0005
GBP/USD	AAWFV00	1.3064	-0.0032
USD/SGD	AAWFZ00	1.3561	+0.0016
USD/MYR	AAWGA00	4.0999	+0.0173
USD/HK	AAWFY00	7.8494	+0.0004
AUD/USD	AAWFT00	0.7104	-0.0018
USD/CNY	AAWF00	6.7055	0.0000

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	479.610	+9.780
0.5% FOB Fujairah cargo	AMFFA00	472.060	+8.840
0.5% FOB Rotterdam barge	PUMFD00	468.500	+5.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	74.820	+1.420
0.5% Divd US Atlantic Coast barge	AUAMA00	77.220	+0.840
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	55.500	-0.500

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Monday took into consideration an offer for a cargo loading over April 23-27 at \$79.00/b, a bid for a cargo loading over April 28-May 2 at MOPS 95 plus \$0.50/b, which equates to \$78.91/b and a trade for a cargo loading over May 1-5 at \$79.10/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 8, 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 8, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha complex livened up at the onset of a new trading week as the underlying crude benchmarks exhibited signs of further strengthening. Front-month ICE Brent crude futures traded above the \$70/b mark mid-morning in Asia, which lent

support to the notional CFR Japan naphtha physical cracks at \$45.875/mt 0300 GMT Monday. The second-line trading cycle crack spread was assessed at \$40.30/mt at the Asian close last Friday. The situation at one of Taiwan's Formosa Chemicals and Fibre Corp's plants gained the attention of naphtha market participants on Monday. An explosion and subsequent fire broke out at FCFC's No. 3 aromatics plant at Mailiao on Sunday around 2:00 pm in the afternoon, a company spokesperson told S&P Global Platts. "The fire was due to an explosion at the liquefied petroleum gas pipeline that feeds LPG to the isobutene fractionation tower. The fire was contained at around 4pm local time. There are no known casualties," the source added. The plant has been shut following the explosion on Sunday, a company spokesperson said Sunday. The No.3 plant has the capacity to produce 900,000 mt/year of paraxylene, 640,000 mt/year of benzene and 240,000 mt/year of OX, and is not scheduled for maintenance shutdown in 2019. Market discussions for PX soared early Monday, with bids for May delivery CFR Taiwan/China cargoes seen at \$1,060/mt, against offers at \$1,120/mt CFR. FCFC is also among Asia's largest buyers of isomer-grade mixed xylene, which suggests that MX demand will be lower in Taiwan over the second-quarter, market sources said. In the spot naphtha market, Japan's Mitsubishi Chemical and South Korea's Lotte Chemical are both seeking open-spec naphtha supplies for H2 May delivery, while Hanwha Total Petrochemical is seeking heavy full-range naphtha for the same delivery laycan. The three tenders close on April 8. Last Friday Lotte Chemical Titan bought two cargoes of 25,000 mt full-range naphtha with minimum paraffin content of 77% for H2 May delivery into Pasir Gudang at a premium of less than \$3/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding H2 June offer at \$572/mt, with a crack value of

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	670.25-670.75	670.500	+7.000	AAWZB00	682.00-682.50	682.250	+6.500
Naphtha	PAAAI00	524.25-524.75	524.500	+5.250	PAAAH00	540.00-540.50	540.250	+4.500
Jet aviation fuel	AAIDL00	638.25-638.75	638.500	+7.500				
Gasoil 0.1%	AAVJI00	602.25-602.75	602.500	+9.000	AAVJ000	620.00-620.50	620.250	+8.250
10ppm ULSD	AAWY000	617.25-617.75	617.500	+8.750	AAWYZ00	631.75-632.25	632.000	+8.250
1%	PUAAK00	420.00-420.50	420.250	+7.000	PUAAJ00	427.75-428.25	428.000	+7.000
3.5%	PUAAZ00	407.75-408.25	408.000	+7.500	PUAAV00	415.50-416.00	415.750	+7.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	693.00-693.50	693.250	+7.000				
Naphtha Swap	PAAAJ00	549.25-549.75	549.500	+5.250				
Naphtha Phy	PAAAL00	551.75-552.25	552.000	+4.250				
Jet	PJAAU00	661.25-661.75	661.500	+6.750	PJAAV00	650.25-650.75	650.500	+7.000
Ultra low sulfur diesel 10ppm	AAVBG00	632.50-633.00	632.750	+8.250	AAVBF00	620.50-621.00	620.750	+8.750
Gasoil 0.1%	AAVWS00	620.25-620.75	620.500	+9.000	AAVWR00	603.25-603.75	603.500	+9.500
Diesel 10ppm NWE	AAWZC00	634.50-635.00	634.750	+8.000	AAWZD00	622.25-622.75	622.500	+8.500
Diesel 10 PPM UK	AAVBH00	636.00-636.50	636.250	+8.250				
1%	PUAAL00	422.00-422.50	422.250	+7.000	PUAAM00	413.50-414.00	413.750	+7.000
3.5%	PUABA00	406.50-407.00	406.750	+6.000	PUABB00	394.25-394.75	394.500	+6.000
0.5-0.7% straight run					PKABA00	473.75-474.75	474.250	+7.500
Low sulfur VGO	AAHMZ00	515.50-516.50	516.000	+6.750	AAHMX00	503.25-504.25	503.750	+6.750
High sulfur VGO	AAHND00	511.50-512.50	512.000	+7.500	AAHNB00	499.25-500.25	499.750	+7.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	669.75-670.25	670.000	+7.000				
Unleaded 98	AAKOD00	749.75-750.25	750.000	+7.000				
Premium Unleaded	PGABM00	681.50-682.00	681.750	+7.000				
Reformate	AAXPM00		695.500	+7.000				
MTBE*	PHALA00	744.75-745.25	745.000	+8.000				
Naphtha Phy	PAAAM00	547.75-548.25	548.000	+4.250				
Jet	PJABA00	657.00-657.50	657.250	+3.000				
Gasoil 50 ppm	AAUQC00	625.25-625.75	625.500	+8.000				
Gasoil 0.1%*	AAVWT00	614.75-615.25	615.000	+8.750				
10 ppm*	AAJUS00	625.25-625.75	625.500	+8.000				
1%	PUAAP00	411.50-412.00	411.750	+6.000				
3.5%	PUABC00	411.50-412.00	411.750	+6.000				
Fuel Oil 3.5% 500 CST	PUAGN00	408.00-408.50	408.250	+6.000				
Low sulfur VGO	AAHNF00	502.50-503.50	503.000	+10.250				
High sulfur VGO	AAHNI00	499.50-500.50	500.000	+10.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	616.500			05-Apr-19			
May	PXAAK00	618.750			05-Apr-19			
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	430.50-431.50	431.000	+10.000				

\$41.30/mt, demonstrated value. The H1 June trade at \$571/mt, with a crack value of \$40.075/mt, was given partial consideration. 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: PAAA000

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the April 08, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 08, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market improved a touch Monday, amid talks that the trans-Pacific arbitrage window had re-opened late last week. US refiner Valero was heard to have taken the FPMC 19 to load 35,000 mt of jet from Japan to the US

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	243.75-243.85	243.800	+1.930	PGADG00	240.75-240.85	240.800	+1.930
Premium 90	PGABG00	261.75-261.85	261.800	+1.930	PGABO00	258.75-258.85	258.800	+1.930
CARBOB	AAKYJ00	258.75-258.85	258.800	+1.930	AAKYN00	255.75-255.85	255.800	+1.930
CARBOB PREM	AAKYL00	276.75-276.85	276.800	+1.930	AAKYP00	273.75-273.85	273.800	+1.930
Jet	PJAAP00	209.41-209.51	209.460	+1.970	PJABC00	209.41-209.51	209.460	+1.970
ULS (EPA) Diesel	POAET00	219.16-219.26	219.210	+1.470	POAEY00	215.66-215.76	215.710	+1.470
CARB diesel	POAAK00	219.16-219.26	219.210	+1.470	POAAL00	215.66-215.76	215.710	+1.470
			Seattle					
Unleaded 84	AAXJE00	231.25-231.35	231.300	+1.930	AAXJC00	232.75-232.85	232.800	+1.930
Premium 90	AAXJF00	251.25-251.35	251.300	+1.930	AAXJD00	252.75-252.85	252.800	+1.930
Jet	PJABB00	209.41-209.51	209.460	+1.970				
ULS (EPA) Diesel	AAUEX00	211.01-211.11	211.060	+1.470	AAUEY00	212.16-212.26	212.210	+1.470
			Phoenix					
RBOB unleaded 84	AADDP00	256.75-256.85	256.800	+1.930				
RBOB premium 89.5	PPXDJ00	274.75-274.85	274.800	+1.930				
Differential to NYMEX								
CARBOB	AANVX00	59.95/60.05	60.000	0.000				
CARBOB paper 1st month*	AAKYR00	29.95/30.05	30.000	0.000				
CARBOB paper 2nd month*	AAKYS00	17.00/17.05	17.000	0.000				
Jet Fuel	AANVY00	3.70/3.80	3.750	+0.500				
ULS (EPA) Diesel	AANVZ00	13.45/13.55	13.500	0.000				
CARB Diesel	AANWA00	13.45/13.55	13.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	243.75-243.85	243.800	+1.930
Jet	PJABI00	208.41-208.51	208.460	+1.970

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 628.25 May	XNRBA01 198.90 May	XNHOA01 205.71
May 19	AAQYM02 629.50 Jun	XNRBA02 196.46 Jun	XNHOA02 205.92
Jun 19	AAQYM03 631.25 Jul	XNRBA03 194.24 Jul	XNHOA03 206.27

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 64.38 May	NYRBM01 198.66 May	NYHOM01 205.57
Jun	NYCRM02 64.31 Jun	NYRBM02 196.27 Jun	NYHOM02 205.81
Jul	NYCRM03 64.21 Jul	NYRBM03 194.21 Jul	NYHOM03 206.24

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Condensate															
NW Shelf	61.9	PCAGX00	64.88-64.92	64.900	+1.640	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	66.91-66.95	66.930	+1.370	ADFCB00	-2.25/-2.15	-2.200	0.000	AAPAI00	-5.30	-0.050	AAPAH00	65.040	+1.080
Qatar LSC	56.9	AARB000	66.01-66.05	66.030	+1.370	AARB000	-3.15/-3.05	-3.100	0.000	ADFCC00	-2.880	-0.210	ADFC000	67.030	+0.840
South Pars	57.4	AARAV00	65.01-65.05	65.030	+1.370	AARAX00	-4.15/-4.05	-4.100	0.000	AARBC00	-3.780	-0.210	AARBA00	66.130	+0.840
										AARAW00	-4.780	-0.210	AARAU00	65.130	+0.840
Senipah	54.4	AAEOE00	65.38-65.42	65.400	+1.640	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AAEOK00	0.15/0.25	0.200	0.000	AAPBE00	-4.800	-0.050	AAPBD00	65.540	+1.080
Light crude															
Cossack	47.7	PCAGZ00	70.23-70.27	70.250	+1.690	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	68.38-68.42	68.400	+1.690					AAPAC00	0.050	0.000	AAPAB00	70.390	+1.130
Tapis	45.2	PCACB00	74.03-74.07	74.050	+1.740					AAPAU00	-1.800	0.000	AAPAT00	68.540	+1.130
Belida	45.1	PCAFLO0	69.28-69.32	69.300	+1.740	PCAFM00	1.80/1.90	1.850	0.000	AAOZ000	3.850	+0.050	AAOZV00	74.190	+1.180
Kutubu	44.3	PCAFJ00	69.73-69.77	69.750	+1.690					AAPBQ00	-0.900	+0.050	AAPBP00	69.440	+1.180
Handil Mix	43.9	PCABE00	69.58-69.62	69.600	+1.690	PCABF00	1.75/1.85	1.800	0.000	AAPAE00	-0.450	0.000	AAPAD00	69.890	+1.130
Attaka	42.3	PCAAJ00	69.08-69.12	69.100	+1.740	PCAAK00	1.15/1.25	1.200	0.000	AAPBI00	-0.600	0.000	AAPBH00	69.740	+1.130
Ardjuna	38.0	PCACQ00	66.88-66.92	66.900	+1.740	PCACR00	1.15/1.25	1.200	0.000	AAPBC00	-1.100	+0.050	AAPBB00	69.240	+1.180
Banyu Urip	32.0	PCAFQ00		75.550	+1.740	PCAAQ00		3.550	0.000	AAPBG00	-3.300	+0.050	AAPBF00	67.040	+1.180
						Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Sakhalin Blend	45.5	AARB000	69.51-69.55	69.530	+1.370	AARCN00	0.35/0.45	0.400	0.000	AAPBU00	5.350	+0.050	AAPBR00	75.690	+1.180
ESPO M1	34.8	AARWF00	71.86-71.90	71.880	+1.370	AASEU00	2.70/2.80	2.750	0.000	AARDN00	-0.280	-0.210	AAREN00	69.630	+0.840
ESPO M2	34.8	AAWFE00	71.17-71.21	71.190	+1.330	AAWFG00	2.55/2.65	2.600	0.000	AARWE00	1.980	-0.220	AARWD00	71.890	+0.830
						Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Sokol	39.7	AASCJ00	72.65-72.69	72.670	+1.590	AASCK00	3.45/3.55	3.500	+0.200	AAPAO00	2.860	+0.010	AAPAN00	72.770	+1.060
Kikeh	34.9	AAUHU00	75.68-75.72	75.700	+1.740					AAOZY00	5.500	+0.050	AAOZX00	75.840	+1.180
Miri Light	32.3	PCABQ00	75.53-75.57	75.550	+1.740					AAPAS00	5.350	+0.050	AAPAR00	75.690	+1.180
Labuan	32.0	PCABL00	75.73-75.77	75.750	+1.740					AAPAQ00	5.550	+0.050	AAPAP00	75.890	+1.180
Kimanis	38.6	AASCL00		75.550	+1.740					AASCM00	5.350	+0.050	AASCN00	75.690	+1.180
Medium crude															
Su Tu Den	36.8	AARAR00	73.88-73.92	73.900	+1.690	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	74.38-74.42	74.400	+1.690	PCABP00	2.15/2.25	2.200	0.000	AARAS00	3.700	0.000	AARAQ00	74.040	+1.130
Nanhai	40.0	PCAFR00	68.18-68.22	68.200	+1.740	AAPEX00	3.30/3.40	3.350	0.000	AAPAK00	4.200	0.000	AAPAJ00	74.540	+1.130
						PCAFF00	0.55/0.65	0.600	0.000	AAPAG00	-2.000	+0.050	AAPAF00	68.340	+1.180
Minas	35.3	PCAB000	65.78-65.82	65.800	+1.690					Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Nile Blend	33.9	AAPLC00	66.93-66.97	66.950	+1.690	PCAB000	2.15/2.25	2.200	0.000	AAPBA00	-4.400	0.000	AAPAZ00	65.940	+1.130
Widuri	33.2	PCAFE00	63.83-63.87	63.850	+1.690	AAPEX00	3.30/3.40	3.350	0.000	AAPAM00	-3.250	0.000	AAPAL00	67.090	+1.130
Daqing	32.2	PCAAZ00	63.16-63.20	63.180	+1.690	PCAFF00	0.55/0.65	0.600	0.000	AAPB000	-6.350	0.000	AAPBN00	63.990	+1.130
Cinta	31.1	PCAA000	63.63-63.67	63.650	+1.690	PCAA000	0.55/0.65	0.600	0.000	AAPAV00	-7.020	0.000	AAPAV00	63.320	+1.130
										AAPBK00	-6.550	0.000	AAPBJ00	63.790	+1.130
Heavy crude															
Dar Blend	25.0	AARAB00	67.63-67.67	67.650	+1.690	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	63.03-63.07	63.050	+1.690	PCABB00	2.70/2.80	2.750	0.000	AARAC00	-2.550	0.000	AARAA00	67.790	+1.130
Duri	20.8	PCABA00	63.38-63.42	63.400	+1.690					AAPAY00	-7.150	0.000	AAPAX00	63.190	+1.130
Vincent	18.3	AARAK00		76.100	+1.690					AAPBM00	-6.800	0.000	AAPBL00	63.540	+1.130
										AARAL00	5.900	0.000	AARAJ00	76.240	+1.130

West Coast on April 18 at a lump sum of \$1.15 million — \$32.86/mt. This represents the first fixture along this route for the April-loading market. “Yes, it’s workable now,” a source at a Northeast Asian refiner said, commenting on the economics. Still, others were unsure that these flows could lend the Asian spot market a meaningful lift. “LA jet has recovered but it’s a small market. Not much jet can go there, and not many have ready buyers or outlets there,” a Singapore-based trader said. Jet is also expected to flow to Europe again from Northeast Asia, with Petrolneos heard to have taken the Chaselka to load 90,000 mt of jet from Yangpu to the UK Continent at a lump sum of \$2 million — or \$22.22/mt. If delivered, this would bring the year’s total volumes along this route to 350,000 mt — significantly higher than the 150,000 mt seen throughout 2018. Separately, market participants said that the continued strength in the regrade spread could soon encourage refiners to maximize their jet yields. Platts assessed the Singapore physical regrade spread — jet fuel against 10 ppm sulfur gasoil — at minus 88 cents/b Friday — 82 cents/b higher month on month. “Jet market will get much weaker if more refiners [maximize] jet production, cracks are already very bad now,” said a Northeast Asian refiner.

CHINA TANKER FIXTURES

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

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
New Assurance	280	CR	Apr17	PG-USGC, UKC	rnr, rnr	Exxon
Olympic Loyalty II	270	CR	Apr24	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
Ridgebury Utah	270	CR	Apr16	PG-Spore, Long East	w36, w35	Shell
New Prospect	270	CR	Apr20	PG-China	COA	Unipecc

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The front loading period was assessed at MOPS minus 24 cents/b, reflecting a bid for a cargo loading April 23-27 at MOPS minus 29 cents/b, after deemed pricing. The middle loading and back loading periods were assessed at MOPS minus 31 cents/b and MOPS minus 38 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids MOPS -0.30 Apr 23-27 100kb (Deemed pricing Apr 23-29) INCO; Jet: FOB Straits: Shell bids MOPS -0.25 Apr 26-30 250kb (Deemed pricing Apr 9-30); Jet: FOB Straits: Zenrock bids MOPS -0.40 May 4-8 250kb (Deemed pricing May 6-10) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freeport offers MOPS -0.10 Apr 23-27 100kb (Deemed pricing Apr 9-30); Jet: FOB Straits: PetroChina offers MOPS +0.00 May 4-8 100kb (Deemed pricing May 2-8) INCO
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 8, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 8, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	236.05	PJAS008	82.61
Mid East & Africa	PJMEA00	241.04	PJMEA08	80.71
Global	PJGL000	229.07	PJGL008	83.80

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Xin Jin Yang	270	CR	Apr20	PG-China	COA	Unipac
New Enterprise	270	CR	Apr19	PG-China	COA	Unipac
Jag Leena	130	CR	Apr16	PG-Thailand	w62	PTT
Minerva Doxa	130	DY	Apr28	PG-New Zealand	rnr	BP
Maharaja Agrasen	91	DY	Apr21	J Dhanna-Mumbai	w86	BPCL
Seavigour	80	DY	Apr27	Bashayer-China	w115	Unipac
Maria Bottiglier	80	CR	Apr21	Bashayer-Opts	rnr	Sahara
Cape Tempest	60	FO	Apr6	Ruwais-Spore	\$650k	Trafigura
Maran Homer	130	CR	Apr7	STS Yeosu-NChina	\$575k	Unipac
Maran Helen	130	CR	Apr20	Kozmino-NChina	rnr	Glasford
Sulu Sea	100	CR	Apr18	Kozmino-NChina	\$600k	Unipac
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
Stavanger Eagle	80	DY	Apr18	Seria-Brisbane	w97.5	AMPOL

UKC

Lillesand	80	CR	Apr15	WCNorway-UKC	w80	Vitol
MedG Warrior	80	CR	Apr16	Sidi Kerir-Trieste	w75	Exxon
Lancing	80	CR	Apr14	Ceyhan-Livorno	w85	Eni
M Jeddeh	80	CR	Apr12	Brega-SPN	w85	Cepsa

Americas

AET Tbn	70	CR	Apr8	ECMex-USGC	w77.5	Houston Refining
Free Spirit	70	CR	Apr11	ECMex-USGC	w77.5	Chevron

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						
Maersk Progress	75	NA	Apr24	PG-Japan	w95	BGN
Ploutos	60	UNL	Apr15	Cross-PG	COA	ATC
Kition M	60	UNL	Apr17	Sikka-PG, Spore	\$250k, w105	CSSA
Lian Gui Hu	55	NA	endApr	PG-Japan	o/p	Shell
Pacific Martina	55	NA	Apr15	PG-Japan	o/p	Shell
STI Benicia	40	JET	Apr17	Jubail-Jebel Ali	\$172.5k	ATC
Pacific Zircon	35	CL	Apr9	R Tanura-Jubail	\$182.5k	ATC
Jag Pranam	16	CL	Apr13	Paradip-Haldia	\$250k	IOC
SKS Delta	75	CL	Apr24	Japan-Australia	w101	BP
Tbn	35	CL	Apr19	Japan-Australia	w175	AMPOL
West of SuezSeacod	40	ULSD	Apr16	Primorsk-UKC	COA	cnr
Marvin Independence	37	CL	Apr16	Saroch-TA, UKC	w142.5, w147.5	Saras
Uzava	37	CL	Apr16	Pembroke-TA, ECCan	w150, w165	Valero
Eagle Bay	37	CL	Apr17	NSpain-TA, ECCan, USWC, UKCw147.5, w162.5, w172.5, w157.5		Repsol
Topaz Express	37	CL	Apr13	Pembroke-TA	w147.5	Valero
Atlantic Falcon	37	UNL	Apr12	ARA-TA	w147.5	Total
High Current	37	UNL	Apr12	ARA-TA, USWC	w140, w160	Shell
Elka Elefsis	37	UNL	Apr12	ARA-USAC, USGC, WAF	w147.5, w142.5, w162.5	Total

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market kicked off the week on a weak note, as lackluster demand continued to weigh on sentiment, sources said Monday. On the supply front, with the impending turnaround season, suppliers are not in a hurry to offer cargoes, they added. Taiwan's CPC Corp. for one, is offering to supply 450,000 barrels of 10 ppm sulfur gasoil for loading from Kaohsiung over May 6-15. The tender closes April 9, with validity till April 10. The refiner last sold 300,000 barrels of 10 ppm sulfur gasoil at a discount of around 40 cents/b to the balance March average of Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB Kaohsiung. The cargo was slated for loading over April 8-20. Buyer details could not be confirmed. Meanwhile, Sri Lanka's Lanka IOC is closing a buy tender for 0.05% sulfur gasoil on April 11. The cargo, comprising 40,000 mt, is slated for delivery to Dolphin Tanker Berth and/or SPM Muthurajawela, Colombo, then Trincomalee over May 12-13. The tender has a validity till April 12. Lanka IOC last sought a combination cargo consisting of 25,000 mt of 0.05% sulfur gasoil, 8,000 mt of 10 ppm gasoil and 5,000-7,000 mt of 95 RON gasoline for delivery over February 12-13 to Dolphin Tanker Berth and/or SPM Muthurajawela, Colombo, then Trincomalee in a tender that closed on January 15, with a next-day validity. Award details could not be confirmed. Separately, newbuild VLCCs carrying gasoil, have made their way from Asia to the west, with some of these VLCCs having supplied the West African market, and also other regions after carrying out ship-to-ship transfers. According to Platts cFlow data, the 299,999 dwt Ascona arrived into Lome, Togo, on March 2, discharged around half the gasoil on board, and was still anchored there. Meanwhile, the 310,000 dwt Olympic Laurel arrived into Luanda Sunday, having discharged less than a quarter of the product on board in Lome between March 9 and March 15. Separately, the 318,000 dwt Dijilah arrived at Lome March 13 and looked to have discharged all its cargo of gasoil, before

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
High Leader	37	UNL	Apr16	Mongstad-TA	o/p	Equinor
Seasprat	30	ULSD	Apr14	Primorsk-UKC	rnr	cnr
Basilis L	30	ULSD	Apr16	Bilbao-UKC	w140	Repsol
Eberhardt Arctic	30	CL	Apr13	Barcelona-Med	w185	BP

Americas

No fresh fixtures reported.

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

leaving Lome Sunday and headed towards Angola. Refined oil product arrivals into West Africa this month were scheduled at 1.581 million mt as of Friday, compared with 1.622 million mt for the whole of March.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 40 cents/b, taking into account two trades for cargoes loading April 23-27 at MOPS Gasoil minus 40 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 39 cents/b, taking into account an outstanding bid for a cargo loading April 27-May 1 at MOPS Gasoil minus 44 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 30 cents/b, taking into account bid for a cargo loading May 4-8 at MOPS Gasoil minus 30 cents/b and an offer for cargo loading over May 2-6 at MOPS Gasoil minus 31 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day

on day at MOPS Gasoil minus 89 cents/b, as the balance April/May gasoil swap spread rose by 3 cents/b to minus 41 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA

page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 40 cents/b, taking into account two trades for cargoes loading April 23-27 at MOPS Gasoil minus 40 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 39 cents/b, taking into account an outstanding bid for a cargo loading April 27-May 1 at MOPS Gasoil minus 44 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 30 cents/b, taking into account bid for a cargo loading May 4-8 at MOPS Gasoil minus 30 cents/b and an offer for cargo loading over May 2-6 at MOPS Gasoil minus 31 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 Monday was based on the adjusted relationship between the physical and swaps

markets. The cash differential was 2 cents/b higher day on day at MOPS Gasoil minus \$1.81/b, as the balance April/May gasoil swap spread rose by 3 cents/b to minus 41 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: Three trades reported: Gasoil 10ppm: FOB Straits: Apr 23-27: 225kb: Winson sells to BP at MOPS minus 20 cents/b (Deemed pricing Apr 9-15) (4:29:09); Gasoil 10ppm: FOB Straits: Apr 28-May 2: 250kb: Winson sells to Freepoint at MOPS minus 25 cents/b (Deemed pricing Apr 9-30) (4:29:13); Gasoil 10ppm: FOB Straits: Apr 23-27: 225kb: Winson sells to BP at MOPS minus 20 cents/b (Deemed pricing Apr 9-15) (4:29:32)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids May -0.80 Apr 23-27

250kb; Gasoil 10ppm: FOB Straits: Unipecc bids MOPS -0.50 Apr 23-27 150kb (Deemed pricing Apr 22-26) INCO; Gasoil 10ppm: FOB Straits: BP bids May -0.80 Apr 25-29 250kb; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Apr 27-May 1 250kb (Deemed pricing Apr 9-30) INCO; Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.40 May 3-7 150kb (Deemed pricing May 2-8); Gasoil 10ppm: FOB Straits: Total bids MOPS -0.50 May 4-8 150kb (Deemed pricing Apr 8-30); Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 Apr 23-27 150kb INCO; Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.85 May 4-8 150kb INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.20 May 4-8 150kb (Deemed pricing May 3-9) INCO

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 23-27 150kb (Deemed pricing Apr 22-26); Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Apr 24-28 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.30 Apr 25-29 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.25 May 1-5 150kb (Deemed pricing May 2-8) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 May 2-6 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.85 Apr 27-May 1 150kb (Deemed pricing Apr 26-May 3) INCO
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: BP no longer bids on MOPS -0.20 Apr 23-27 225kb (Deemed pricing Apr 9-15) after trades with Winson at MOPS -0.20 (4:29:09), Winson (4:29:32); Gasoil 10ppm: FOB Straits: Freepoint no longer bids MOPS -0.25 Apr 28-May 2 250kb (Deemed pricing Apr 9-30) after trade with Winson (4:29:13)

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

No market data was excluded from the April 8, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil market was bearish Monday with weak fundamentals, even after the 380 CST HSFO cash differential dropped to a 33-month low on Friday. "Oil keeps flowing [into Singapore]," a trader based in Singapore. However, demand has not yet recovered, market sources said. The 380 CST HSFO cash differential dropped to minus \$2.88/mt on Friday, the lowest since June 20, 2016, when it was assessed at minus \$3.05/mt, S&P Global Platts data showed. Meanwhile, the spread between 180 CST HSFO and 380 CST HSFO, otherwise known as the viscosity spread, has been widening since last week amid a combination of weak 380 CST HSFO values and relatively strong 180 CST HSFO values. "I think there is not much decent cutter stocks around," a fuel oil trader said Monday. The viscosity spread was assessed at \$10.05/mt on Friday, the highest since March 20, Platts data showed. Singapore also saw regular flows of HSFO from the Middle East as Kuwait Petroleum Corp. offered 80,000 mt of 380 CST high sulfur fuel oil, maximum 4.2% sulfur, for loading over April 19-20. The tender will close later Monday. In the statistic out recently, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub rose 11% to 931,000 mt in the week to Wednesday, according to data from PJK International. No vessels were seen departing Rotterdam amid loading delays as well as an economically unviable arbitrage east, market sources said. Long delays at bunker oil terminals in Rotterdam resulted in tightness in the bunkers market, sources said. A shortage of blendstock for bunker fuels was creating tightness in the port of Rotterdam, despite demand remaining relatively lackluster. Meanwhile, the Asian low sulfur fuel oil market was holding steady although a glitch at a 75,000 b/d high-severity residue fluid catalytic cracker at S-Oil's Onsan refinery, in South Korea, increased LSFO supply. Taiwan's CPC bought 40,000 mt of LSFO with maximum 0.3% sulfur for delivery to Keelung in May at a premium of around

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR24-APR28: PETROCHINA* sold to HL 50kb FOB Straits \$77.50/bbl 8:29:58
- Platts Mogas 92: APR28-MAY2: PTT sold to HL* 50kb FOB Straits \$77.50/bbl 8:29:58
- Platts Mogas 95: MAY1-MAY5: TRAFI sold to HL* 50kb FOB Straits \$79.10/bbl 8:27:53

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR23-APR27: **UNIPECSG bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: APR23-APR27: HL bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: APR23-APR27: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: APR24-APR28: P66SG bids 50kb FOB Straits \$77.30/bbl
- Platts Mogas 92: APR24-APR28: TRAFI bids 50kb FOB Straits \$77.20/bbl
- Platts Mogas 92: APR26-APR30: SIETCO bids 50kb FOB Straits \$77.00/bbl
- Platts Mogas 92: APR27-MAY1: TOTALSG bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 92: APR28-MAY2: **UNIPECSG bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: APR28-MAY2: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: MAY3-MAY7: HL bids 50kb FOB Straits \$77.40/bbl
- APR28-MAY2: **VITOLSG bids 150kb FOB Straits \$76.40/bbl
- APR28-MAY2: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- MAY4-MAY8: **VITOLSG bids 150kb FOB Straits \$76.40/bbl
- MAY4-MAY8: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: APR23-APR27: **UNIPECSG bids 50kb FOB Straits \$78.80/bbl
- Platts Mogas 95: APR23-APR27: SIETCO bids 50kb FOB Straits \$78.70/bbl
- Platts Mogas 95: APR23-APR27: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.20/bbl
- Platts Mogas 95: APR23-APR27: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.50/bbl
- Platts Mogas 95: APR28-MAY2: **UNIPECSG bids 50kb FOB Straits \$78.80/bbl
- Platts Mogas 95: APR28-MAY2: **UNIPECSG bids 50kb FOB Straits

- MOPS 92 \$2.20/bbl
- Platts Mogas 95: APR28-MAY2: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.50/bbl

Withdrawals

- Platts Mogas 92: APR28-MAY2: HL no longer bids 50kb FOB Straits \$77.50/bbl
- Platts Mogas 95: MAY1-MAY5: HL no longer bids 50kb FOB Straits \$79.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR29-MAY3: PTT offers 50kb FOB Straits \$77.60/bbl
- Platts Mogas 95: APR23-APR27: **VITOLSG offers 50kb FOB Straits MOPS 92 \$3.50/bbl
- Platts Mogas 95: APR23-APR27: PETROCHINA offers 50kb FOB Straits \$79.00/bbl
- Platts Mogas 95: APR23-APR27: **VITOLSG offers 50kb FOB Straits \$79.40/bbl

Withdrawals

- Platts Mogas 92: APR24-APR28: PETROCHINA no longer offers 50kb FOB Straits \$77.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: MAY19: UITSG* sold to ONYX 25kb \$75.85/bbl 8:18:31
- Platts Mogas 92: MAY19: P66SG* sold to VITOLSG 25kb \$75.88/bbl 8:29:25
- Platts Mogas 92: MAY19: UITSG* sold to VERCER 25kb \$75.88/bbl 8:29:47
- Platts Mogas 92: MAY19: UITSG* sold to BPSG 25kb \$75.89/bbl 8:30:02
- Platts Mogas 92: MAY19: ONYX sold to BPSG* 50kb \$75.89/bbl 8:30:12
- Platts Mogas 92: JUN19: VITOLSG* sold to ONYX 25kb \$74.99/bbl 8:07:38
- Platts Mogas 92 (balmo): BAL MONTH: CHEVINCSG* sold to ONYX 25kb \$77.15/bbl 8:29:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: VERCER bids 25kb \$75.87/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$75.86/bbl

- Platts Mogas 92: MAY19: BPSG bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$75.80/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$75.75/bbl
- Platts Mogas 92: MAY19: UNIPECSG bids 25kb \$75.70/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$75.50/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$75.40/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$75.05/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$75.05/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$75.03/bbl
- Platts Mogas 92: JUN19: VITOLSG bids 25kb \$74.95/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$74.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$77.11/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$77.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$76.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$76.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$76.30/bbl

Withdrawals

- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$75.50/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$75.20/bbl
- Platts Mogas 92: JUN19: VERCER Withdraws bid 25kb \$74.35/bbl
- Platts Mogas 92: JUN19: VERCER Withdraws bid 25kb \$74.88/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: ONYX offers 75kb \$75.89/bbl
- Platts Mogas 92: MAY19: UITSG offers 25kb \$75.89/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$75.90/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$75.95/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: PTT offers 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$76.05/bbl
- Platts Mogas 92: MAY19: UNIPECSG offers 25kb \$76.05/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$76.08/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$76.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.15/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.20/bbl
- Platts Mogas 92: JUN19: UITSG offers 25kb \$75.20/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: JUN19: ONYX offers 25kb \$75.25/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$75.25/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$75.25/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.28/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$77.50/bbl

Withdrawals

- Platts Mogas 92: MAY19: P66SG no longer offers 25kb \$75.88/bbl
- Platts Mogas 92: JUN19: VITOLSG no longer offers 25kb \$74.99/bbl
- Platts Mogas 92 (balmo): BAL MONTH: CHEVINCSG no longer offers 25kb \$77.15/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades (PGA page 401)**

- Platts Mogas 92 spread: MAY19/JUN19: UITSG* sold to TOTSA 25kb \$0.76/bbl 8:10:48
- Platts Mogas 92 spread: MAY19/JUN19: UITSG* sold to TOTSA 25kb \$0.77/bbl 8:23:09

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: ONYX bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG bids 100kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA offers 25kb \$1.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.64/bbl

- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.77/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER Withdraws offer 25kb \$0.68/bbl

** Denotes OCO order.

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

- H1JUN19: GLENCORESG sold to PDSG* 25kt \$571.00/mt 8:29:04

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19: **TRAFI bids 25kt \$565.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$564.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$564.00/mt
- H1JUN19: **SIETCO bids 25kt \$563.00/mt
- H1JUN19: BPSG bids 25kt \$563.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$561.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$560.00/mt
- H2JUN19: **TRAFI bids 25kt \$560.00/mt
- H2JUN19: **SIETCO bids 25kt \$559.00/mt

Withdrawals

- H1JUN19: **PDSG no longer bids 25kt \$571.00/mt
- H2JUN19: **PDSG Withdraws bid 25kt \$562.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **GLENCORESG offers 25kt \$574.00/mt
- H1JUN19: **PDSG offers 25kt \$581.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$581.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$572.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$572.00/mt

APAC DEALS SUMMARY

- H2JUN19: BPSG offers 25kt \$573.00/mt
- H2JUN19: **PDG offers 25kt \$579.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: FREEPTASIA sold to DVTRADING* 50kb \$82.30/bbl 8:29:48
- BAL MONTH: PETROCHINA sold to DVTRADING* 50kb \$82.30/bbl 8:29:52
- BAL MONTH: FREEPTASIA sold to VERCER* 50kb \$82.31/bbl 8:29:55
- BAL MONTH: UNIPESCG* sold to VERCER 50kb \$82.30/bbl 8:29:59
- BAL MONTH: LITASCO* sold to ZENROCK 50kb \$-0.90/bbl 8:29:15
- BAL MONTH: DVTRADING sold to ZENROCK* 50kb \$-0.95/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: ZENROCK bids 50kb \$82.25/bbl
- BAL MONTH: VERCER bids 50kb \$82.20/bbl
- MAY19: ZENROCK bids 50kb \$-1/bbl
- MAY19: VERCER bids 50kb \$-1.05/bbl
- BAL MONTH: VERCER bids 50kb \$-1.05/bbl
- BAL MONTH: SIETCO bids 50kb \$-1/bbl

Withdrawals

- BAL MONTH: VERCER no longer bids 50kb \$82.31/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$82.30/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$-0.95/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$82.60/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.40/bbl
- BAL MONTH: PETROCHINA offers 50kb \$82.40/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.50/bbl
- BAL MONTH: LITASCO offers 50kb \$82.50/bbl
- BAL MONTH: UITSG offers 50kb \$82.50/bbl
- BAL MONTH: UNIPESCG offers 50kb \$82.50/bbl
- MAY19: DVTRADING offers 50kb \$-0.93/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.9/bbl
- MAY19: PETROCHINA offers 50kb \$-0.9/bbl
- MAY19: HARTREE offers 50kb \$-0.85/bbl
- MAY19: UNIPESCG offers 50kb \$-0.85/bbl
- MAY19: VERCER offers 50kb \$-0.85/bbl
- MAY19: HENGLIOIL offers 50kb \$-0.8/bbl
- BAL MONTH: LITASCO offers 50kb \$-0.9/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.9/bbl
- BAL MONTH: UITSG offers 50kb \$-0.9/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.85/bbl
- BAL MONTH: UNIPESCG offers 50kb \$-0.85/bbl
- BAL MONTH: VERCER offers 50kb \$-0.85/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.8/bbl

Withdrawals

- BAL MONTH: UNIPESCG no longer offers 50kb \$82.30/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$-0.8/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- BAL MONTH/MAY19: PETROCHINA sold to SIETCO* 50kb \$-0.38/bbl 8:29:30
- BAL MONTH/MAY19: FREEPTASIA* sold to SIETCO 50kb \$-0.35/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.38/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl

- MAY19/JUN19: ZENROCK bids 50kb \$-0.37/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.39/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

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

Withdrawals

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

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: ARAMCO sold to TOTSAS* 50kb \$83.25/bbl 8:29:26
- BAL MONTH: ARAMCO* sold to TOTSAS 50kb \$83.25/bbl 8:29:28
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$83.25/bbl 8:29:33
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$83.25/bbl 8:29:35
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$83.25/bbl 8:29:37
- BAL MONTH: ARAMCO* sold to VERCER 50kb \$83.26/bbl 8:29:43
- BAL MONTH: ARAMCO sold to ENGIE* 50kb \$83.25/bbl 8:29:43
- BAL MONTH: ARAMCO sold to TOTSAS* 50kb \$83.25/bbl 8:29:44
- BAL MONTH: ARAMCO sold to TRAFI* 50kb \$83.25/bbl 8:29:47
- BAL MONTH: ARAMCO sold to VERCER* 50kb \$83.25/bbl 8:29:50
- BAL MONTH: ARAMCO sold to DVTRADING* 50kb \$83.25/bbl 8:29:51
- BAL MONTH: ARAMCO* sold to GULFFZC 50kb \$83.26/bbl 8:29:54
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$83.25/bbl 8:29:55
- BAL MONTH: WINSON* sold to TRAFI 50kb \$83.25/bbl 8:29:58
- BAL MONTH: ARAMCO sold to MENADMCC* 50kb \$83.24/bbl 8:30:01

APAC DEALS SUMMARY

- BAL MONTH: ARAMCO* sold to MBCL 50kb \$83.25/bbl 8:30:03
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$83.26/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: MBCL bids 50kb \$83.60/bbl
- MAY19: TRAFI bids 50kb \$83.60/bbl
- MAY19: VERCER bids 50kb \$83.58/bbl
- MAY19: DVTRADING bids 50kb \$83.55/bbl
- MAY19: TRAFI bids 50kb \$83.55/bbl
- MAY19: TOTSAs bids 50kb \$83.50/bbl
- MAY19: VERCER bids 50kb \$83.50/bbl
- MAY19: FREEPTASIA bids 50kb \$83.45/bbl
- MAY19: BNP bids 50kb \$83.40/bbl
- MAY19: GULFFZC bids 50kb \$83.40/bbl
- MAY19: MBCL bids 50kb \$83.40/bbl
- MAY19: MENADMCC bids 50kb \$83.30/bbl
- MAY19: ENGIE bids 50kb \$83.25/bbl
- MAY19: SICL bids 50kb \$83.20/bbl
- BAL MONTH: MENADMCC bids 50kb \$83.24/bbl
- BAL MONTH: VERCER bids 50kb \$83.22/bbl
- BAL MONTH: GULFFZC bids 50kb \$83.21/bbl
- BAL MONTH: BNP bids 50kb \$83.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.20/bbl
- BAL MONTH: MABANAFT bids 50kb \$83.20/bbl
- BAL MONTH: MBCL bids 50kb \$83.20/bbl
- BAL MONTH: GULFFZC bids 50kb \$83.15/bbl
- BAL MONTH: TOTSAs bids 50kb \$83.15/bbl
- BAL MONTH: TRAFI bids 50kb \$83.15/bbl
- BAL MONTH: MENADMCC bids 50kb \$83.10/bbl
- BAL MONTH: VERCER bids 50kb \$83.00/bbl
- BAL MONTH: VERCER bids 50kb \$83.00/bbl
- BAL MONTH: GULFFZC bids 50kb \$82.95/bbl
- BAL MONTH: UITSG bids 50kb \$82.90/bbl

Withdrawals

- MAY19: VERCER Withdraws bid 50kb \$82.80/bbl
- MAY19: GULFFZC Withdraws bid 50kb \$82.70/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$82.50/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$82.50/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$82.45/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$82.30/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$82.30/bbl
- BAL MONTH: TRAFI Withdraws bid 50kb \$82.30/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$82.00/bbl

- BAL MONTH: MABANAFT Withdraws bid 50kb \$82.00/bbl
- BAL MONTH: UITSG Withdraws bid 50kb \$82.00/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$83.25/bbl
- BAL MONTH: ENGIE no longer bids 50kb \$83.25/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$83.25/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$83.25/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$83.25/bbl
- BAL MONTH: TRAFI no longer bids 50kb \$83.25/bbl
- BAL MONTH: VERCER no longer bids 50kb \$83.25/bbl
- BAL MONTH: VERCER no longer bids 50kb \$83.25/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: VERCER offers 50kb \$83.90/bbl
- MAY19: SICL offers 50kb \$83.85/bbl
- MAY19: BPSG offers 50kb \$83.90/bbl
- MAY19: BPSG offers 50kb \$83.90/bbl
- MAY19: BPSG offers 50kb \$83.90/bbl
- MAY19: MBCL offers 50kb \$83.90/bbl
- MAY19: WINSON offers 50kb \$83.90/bbl
- MAY19: VERCER offers 50kb \$83.95/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.25/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.26/bbl
- BAL MONTH: WINSON offers 50kb \$83.26/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.30/bbl
- BAL MONTH: ZENROCK offers 50kb \$83.30/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.35/bbl
- BAL MONTH: BPSG offers 50kb \$83.40/bbl
- BAL MONTH: BPSG offers 50kb \$83.40/bbl
- BAL MONTH: HARTREE offers 50kb \$83.40/bbl
- BAL MONTH: MBCL offers 50kb \$83.40/bbl
- BAL MONTH: SIETCO offers 50kb \$83.40/bbl
- BAL MONTH: BPSG offers 50kb \$83.50/bbl
- BAL MONTH: BPSG offers 50kb \$83.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.50/bbl
- BAL MONTH: LITASCO offers 50kb \$83.50/bbl
- BAL MONTH: VERCER offers 50kb \$83.50/bbl
- BAL MONTH: VERCER offers 50kb \$83.55/bbl

Withdrawals

- BAL MONTH: MENADMCC Withdraws offer 50kb \$83.60/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.25/bbl
- BAL MONTH: WINSON no longer offers 50kb \$83.25/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.26/bbl

** Denotes OCO order.

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

- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.28/bbl 8:28:43
- MAY19/JUN19: ZENROCK* sold to MBCL 50kb \$-0.27/bbl 8:28:48
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.28/bbl 8:28:49
- MAY19/JUN19: BPSG* sold to MBCL 50kb \$-0.27/bbl 8:28:51
- MAY19/JUN19: BPSG* sold to MBCL 50kb \$-0.27/bbl 8:28:52
- MAY19/JUN19: PDCL* sold to MBCL 50kb \$-0.27/bbl 8:28:54
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.28/bbl 8:28:56
- MAY19/JUN19: ZENROCK sold to TOTSAs* 50kb \$-0.28/bbl 8:29:39
- MAY19/JUN19: ZENROCK* sold to TOTSAs 50kb \$-0.27/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.45/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl
- MAY19/JUN19: MENADMCC bids 50kb \$-0.31/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.45/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.28/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.29/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.32/bbl
- MAY19/JUN19: DVTRADING bids 50kb \$-0.35/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.35/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.35/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.42/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: WINSON offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.39/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.38/bbl
- BAL MONTH/MAY19: BPSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: BPSG offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: HENGLIOIL offers 50kb \$-0.3/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.27/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.25/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl

APAC DEALS SUMMARY

Withdrawals

- MAY19/JUN19: BPSG no longer offers 50kb \$-0.27/bbl
- MAY19/JUN19: BPSG no longer offers 50kb \$-0.27/bbl
- MAY19/JUN19: PDCL no longer offers 50kb \$-0.27/bbl
- MAY19/JUN19: ZENROCK no longer offers 50kb \$-0.27/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: HL sold to VERCER* 5kt \$433.00/mt 8:29:35
- MAY19: HL sold to MCELT* 5kt \$432.50/mt 8:29:43
- MAY19: HL sold to VERCER* 5kt \$433.00/mt 8:29:54
- BAL MONTH: VITOLSG* sold to GUNVORSG 5kt \$431.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: MCELT bids 5kt \$432.25/mt
- MAY19: MCELT bids 5kt \$431.75/mt
- MAY19: VERCER bids 5kt \$430.75/mt
- MAY19: VERCER bids 5kt \$430.00/mt
- BAL MONTH: MCELT bids 5kt \$430.75/mt
- BAL MONTH: TRAFI bids 5kt \$430.75/mt
- BAL MONTH: VERCER bids 5kt \$430.75/mt
- BAL MONTH: MCELT bids 5kt \$430.25/mt
- BAL MONTH: VERCER bids 5kt \$429.75/mt
- BAL MONTH: VERCER bids 5kt \$429.25/mt
- BAL MONTH: VERCER bids 5kt \$428.50/mt
- BAL MONTH: VERCER bids 5kt \$428.00/mt
- BAL MONTH: VITOLSG bids 5kt \$428.00/mt
- BAL MONTH: VERCER bids 5kt \$428.75/mt

Withdrawals

- MAY19: VERCER no longer bids 5kt \$433.00/mt
- MAY19: VERCER no longer bids 5kt \$433.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VERCER offers 5kt \$438.00/mt
- MAY19: MCELT offers 5kt \$434.75/mt
- MAY19: MCELT offers 5kt \$435.25/mt
- MAY19: VERCER offers 5kt \$435.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$433.00/mt
- BAL MONTH: MCELT offers 5kt \$432.75/mt
- BAL MONTH: MCELT offers 5kt \$433.25/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt

Withdrawals

- BAL MONTH: MERCURIASG Withdraws offer 5kt \$432.00/mt
- BAL MONTH: VITOLSG no longer offers 5kt \$431.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: PETROCHINA* sold to SIETCO 5kt \$425.50/mt 8:29:12
- MAY19: MERCURIASG* sold to SIETCO 5kt \$425.50/mt 8:29:16
- MAY19: MERCURIASG* sold to SIETCO 5kt \$425.50/mt 8:29:20
- MAY19: MERCURIASG sold to SIETCO* 5kt \$425.50/mt 8:29:30
- MAY19: MERCURIASG sold to SIETCO* 5kt \$425.50/mt 8:29:34
- MAY19: GLENCCORE sold to SIETCO* 5kt \$425.50/mt 8:29:39
- MAY19: GLENCCORE sold to SIETCO* 5kt \$425.50/mt 8:29:44
- MAY19: MERCURIASG sold to SIETCO* 5kt \$425.25/mt 8:29:46
- MAY19: MERCURIASG sold to TOTSAs* 5kt \$425.00/mt 8:29:49
- MAY19: PETROCHINA sold to SIETCO* 5kt \$425.50/mt 8:29:49
- MAY19: MERCURIASG sold to SIETCO* 5kt \$425.50/mt 8:29:51
- MAY19: TRAFI sold to SIETCO* 5kt \$425.50/mt 8:29:55
- MAY19: MERCURIASG* sold to SIETCO 5kt \$425.50/mt 8:29:57
- MAY19: MERCURIASG* sold to SIETCO 5kt \$425.50/mt 8:30:00
- MAY19: MERCURIASG* sold to BPSG 5kt \$425.50/mt 8:30:04
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$423.00/mt 8:29:38
- BAL MONTH: GUNVORSG* sold to TOTSAs 5kt \$423.00/mt 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: UENERGY bids 5kt \$425.00/mt
- MAY19: MCELT bids 5kt \$424.75/mt
- MAY19: UENERGY bids 5kt \$424.75/mt
- MAY19: VERCER bids 5kt \$424.50/mt
- MAY19: MCELT bids 5kt \$424.25/mt
- MAY19: DVTRADING bids 5kt \$424.00/mt
- MAY19: GLENCCORE bids 5kt \$423.25/mt
- MAY19: VERCER bids 5kt \$423.25/mt
- MAY19: BOCIGC bids 5kt \$423.00/mt
- MAY19: DVTRADING bids 5kt \$423.00/mt
- MAY19: GLENCCORE bids 5kt \$423.00/mt
- MAY19: VERCER bids 5kt \$422.75/mt
- MAY19: BOCIGC bids 5kt \$422.50/mt
- MAY19: VITOLSG bids 5kt \$422.50/mt
- MAY19: DVTRADING bids 5kt \$422.25/mt
- MAY19: LITASCO bids 5kt \$422.00/mt
- MAY19: PETROCHINA bids 5kt \$422.00/mt
- MAY19: MERCURIASG bids 5kt \$421.00/mt

- MAY19: VERCER bids 5kt \$422.00/mt
- BAL MONTH: MCELT bids 5kt \$422.50/mt
- BAL MONTH: VERCER bids 5kt \$422.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$422.25/mt
- BAL MONTH: MCELT bids 5kt \$422.00/mt
- BAL MONTH: DVTRADING bids 5kt \$421.50/mt
- BAL MONTH: VERCER bids 5kt \$421.50/mt
- BAL MONTH: VITOLSG bids 5kt \$421.50/mt
- BAL MONTH: DVTRADING bids 5kt \$421.00/mt
- BAL MONTH: VERCER bids 5kt \$420.00/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-2.5/mt

Withdrawals

- MAY19: SIETCO no longer bids :RAISED BID AND TRADED
- MAY19: SIETCO no longer bids 5kt \$425.50/mt
- MAY19: SIETCO no longer bids 5kt \$425.50/mt
- MAY19: TOTSAs no longer bids 5kt \$425.00/mt
- BAL MONTH: ENGIE Withdraws bid 5kt \$421.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$422.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: MERCURIASG offers 5kt \$425.75/mt
- MAY19: PETROCHINA offers 5kt \$425.75/mt
- MAY19: DVTRADING offers 5kt \$426.00/mt
- MAY19: DVTRADING offers 5kt \$426.00/mt
- MAY19: GLENCCORE offers 5kt \$426.00/mt
- MAY19: GUNVORSG offers 5kt \$426.00/mt
- MAY19: GUNVORSG offers 5kt \$426.00/mt
- MAY19: MCELT offers 5kt \$426.00/mt
- MAY19: TRAFI offers 5kt \$426.00/mt
- MAY19: VITOLSG offers 5kt \$426.00/mt
- MAY19: LITASCO offers 5kt \$426.35/mt
- MAY19: MCELT offers 5kt \$426.50/mt
- MAY19: VERCER offers 5kt \$426.50/mt
- MAY19: GLENCCORE offers 5kt \$426.75/mt
- MAY19: UENERGY offers 5kt \$427.00/mt
- MAY19: VERCER offers 5kt \$427.00/mt
- BAL MONTH: DVTRADING offers 5kt \$425.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$425.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$423.50/mt
- BAL MONTH: TRAFI offers 5kt \$423.50/mt
- BAL MONTH: MCELT offers 5kt \$424.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$424.25/mt
- BAL MONTH: DVTRADING offers 5kt \$424.50/mt
- BAL MONTH: MCELT offers 5kt \$424.50/mt

APAC DEALS SUMMARY

- BAL MONTH: VITOLSG offers 5kt \$424.50/mt
- BAL MONTH: VERCER offers 5kt \$424.75/mt
- BAL MONTH: TRAFI offers 5kt \$425.00/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$-1/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: MERCURIASG offers 5kt \$0.00/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.00/mt

Withdrawals

- MAY19: MERCURIASG no longer offers 5kt \$425.50/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$423.00/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.30/bbl 8:29:30
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$70.35/bbl 8:29:33
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$70.30/bbl 8:29:34
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$70.30/bbl 8:29:37
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.30/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$70.30/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.30/bbl 8:29:43
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.30/bbl 8:29:50
- Platts Cash Dubai Partials: JUN19: METS sold to TOTSA* 25kb \$70.30/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.30/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.30/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to KOCHRI 25kb \$70.30/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: EQUINOR sold to TOTSA* 25kb \$70.30/bbl 8:30:02
- Platts Cash Dubai Partials: JUN19: PDSC* sold to BPSG 25kb \$70.35/bbl 8:30:03
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.30/bbl 8:30:04

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.30/bbl 8:30:14

* Denotes market maker. All times GMT

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

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA bids 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$70.20/bbl
- Platts Cash Dubai Partials: JUN19: PDSC bids 25kb \$70.15/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.85/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO Withdraws bid 25kb \$69.80/bbl

** Denotes OCO order.

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

- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: PDSC offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI offers 25kb \$70.60/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.50/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$70.30/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.

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 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>

\$70-\$75/mt to the Mean of Platts Singapore 180 CST HSFO assessments from an unknown seller, up from a premium of \$65-\$70/mt to MOPS 180 CST HSFO assessments for the April-delivery cargo.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 8, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) The assessment of FOB Fujairah Marine Fuel 0.5% Monday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

Platts to publish Marine Fuel 0.5% derivatives from May 2, 2019

S&P Global Platts will begin publishing assessments for financially settled derivatives contracts that settle against its physical Marine Fuel 0.5% assessments in Asia, the Middle East, Europe and the US, from May 2, 2019. Platts launched physical Marine Fuel 0.5% cargo and barge assessments globally on January 2, 2019. The launch of these assessments came 12 months ahead of the planned introduction of a 0.5% sulfur limit in marine fuels by the International Maritime Organization from January 1, 2020. Full details of Platts Marine Fuel 0.5% physical assessments are available in the following subscriber note published January 2, 2019: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010219-platts-launches-marine-fuel-05-sulfur-fuel-cargo-barge-assessments>. The new derivatives assessments in the following regions reflecting contracts that settle against the average of the respective underlying physical assessment are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts will be 6.35 — in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with prevailing qualities of fuel oil.

Asia: The underlying physical assessment is “FOB Singapore Marine Fuel 0.5%” (Market database code: AMFSA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine

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 MOC process, as well as trades in similar-quality material within the Middle East.

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

Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip.

Middle East: The underlying physical assessment is “FOB Fujairah Marine Fuel 0.5%” (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip. **EUROPE:** The underlying physical assessment is “FOB Rotterdam Marine Fuel 0.5% Barge” (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period. **USGC:** The underlying physical assessment is “USGC Marine Fuel 0.5%” (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period.

MOC publication guidelines: Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region.

Please send all questions and comments to oilgroup@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.

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 8, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected a trade for an April 23-27 loading cargo which Vitol bought from Hin Leong at \$429/mt, and a trade for an April 26-30 loading cargo which Hin Leong sold to Enoc at Mean of Platts Singapore plus 50 cents/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale:

(PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a bid from Hin Leong for an April 23-27 loading cargo at MOPS minus \$3.00/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: : Two trades
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Apr 26-30: HL sells to Enoc at MOPS +\$0.50/mt INCO (4:27:05.596)
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Apr 23-27: Vitol buys from HL at \$429.00/mt INCO2000 (4:28:50.731)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -2.00 Apr 23-27 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.50 Apr 28-May 2 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -1.50 May 4-8 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.00 May 4-8 20kt INCO
- Platts HSFO 180CST: FOB Straits: HL offers on 430.00 Apr 23-27 20kt INCO2000 after trade with Vitol(4:28:50.731)
- Platts HSFO 180CST: FOB Straits: HL offers 436.00 Apr 28-May 2 20kt INCO2000
- Platts HSFO 180CST: FOB Straits: HL offers 436.00 May 3-7 20kt INCO2000
- Platts HSFO 180CST: FOB Straits: Trafi offers 380 CST MOPS +11.00 Apr 30-May 4 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Enoc no longer bids MOPS +0.50 Apr 26-30 20kt INCO after trade with HL(4:27:05.596)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.50 Apr 23-27 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.50 Apr 28-May 2 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -3.50 May 4-8 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 Apr 23-27 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 Apr

28-May 2 20kt INCO2000

- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 3-7 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.50 Apr 23-27 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.50 Apr 27-May 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 4-8 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 23-27 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 Apr 28-May 2 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS +0.00 May 3-7 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers 422.00 Apr 23-27 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 423.00 Apr 28-May 2 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 424.00 May 3-7 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers 424.00 Apr 23-27 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 423.00 Apr 28-May 2 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers May avg -1.00 May 1-5 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 8, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 8, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Los Angeles CARBOB remained unchanged from Friday and was assessed Monday at May futures plus 60 cents/gal. Sources said that the market had adopted a wait-and-watch attitude after gains seen Friday. San Francisco CARBOB maintained its 3 cent/gal spread to Los Angeles, and was assessed at May futures plus 57 cents/gal. Portland suboctane remained unchanged from Friday as well and was assessed at May futures plus 34 cents/gal, supported by continued shortages of ethanol.

Sour Crude

Market analysis: (PGA page 2298) Spot market trading had yet to kick off for June cargoes in the Middle East sour crude market this week, traders said on Monday. However, market participants said they expect an uptick in physical spot market prices as demand from major refining centers in Asia re-emerges after maintenance. “There will be more demand this month as [refineries come] back from turnarounds, and there is higher demand from China,” a crude oil trader based in Singapore said. The cash Dubai spread between Month 1

and Month 3 — often used as a barometer of sentiment for the Middle East sour crude market — surged past \$1/b levels to average \$1.07/b to-date in April, from an average of 60 cents/b for the month of March, underscoring strength in the sour crude complex. Thus far, tepid Q1 demand from Asian refining strongholds such as China, Japan and South Korea has kept a lid on sentiment despite supply tightness for medium and heavy sour crudes, market participants said. However, post-maintenance spot price differentials are expected to rebound for June-loading cargoes being traded this month, traders said. “Quite sure it [Murban] will [trade in premiums],” a crude trader with a Chinese refiner said. “Just a matter of whether [the premium is] 10 cents/b or 30 cents/b.” The spread between Month 1 and Month 3 physical Dubai crude stuck to a tight range of \$1.06/b to \$1.08/b in the first week of April for June trading, Platts data showed Monday. At 3 pm Singapore time (0700 GMT), the spread was holding at \$1.07/b. The sour crude complex has been in backwardation for exactly a year now, with supplies for Middle East barrels tightening in comparison with sweet crude on the back of OPEC production cuts. US-led sanctions have also crippled flows of similar crude grades from Iran and Venezuela. A contango market structure for sour crude

was last seen over March 2018, when the M1/M3 structure averaged minus 30 cents/b. OPEC supplies continue to plummet as a combined result of planned production cuts and geopolitical events. The 14-country block pumped 30.23 million b/d in the month of March, Platts reported in its monthly OPEC oil production survey last week. This is OPEC’s lowest overall production in more than four years, with crisis-hit Venezuela contributing most to the decline. Volume from the sanctions-hit nation fell to a 16-year low of 740,000 b/d in March, according to results of the survey. Meanwhile, Iranian volumes in the Asian market are expected to tighten in the coming months, traders said. They expect the US to clamp down on extensions granted to several countries, allowing them to continue importing Iranian oil. The current round of extensions provided by the US are set to expire in May.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Monday took into consideration trades for June Dubai partials at \$70.30/b and \$70.35/b, along with bids at \$70.30/b standing at the end of the Platts Market on Close assessment process that were traded during extension.

The above commentary applies to the market data code: PCAAT00

S&P Global
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SPECIAL REPORT

Turning tides

This report provides a thorough introduction to the IMO’s sulfur cap on marine fuel, its impact on markets and what to expect from the new regulatory framework. Aiming to provide market-leading insight and analysis, S&P Global Platts outlines the regulation’s impact on refiners and shipowners, analyzes how markets will adapt, and offers birds-eye view on how it could affect the environment.

Download the report here:
<http://plts.co/PMLL30nR02k>

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The June cash Oman assessment on Monday 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) Activity in the Asia-Pacific crude market was thin Monday, the last day of assessment for May-loading cargoes, as participants prepared for the new trading cycle for June-loading cargoes. It emerged that China's Fuhaichuang Petroleum and Petrochemical could have awarded its tender seeking condensates for May delivery that closed last week. Initial talk indicated that it has purchased a 650,000-barrel cargo of Australia's Wheatstone condensate, a cargo of Libya's Mellitah

condensate and a partial stem each of Russia's Yamal condensate and a Norwegian condensate. Further details were not immediately clear. Traders indicated that Fuhaichuang was initially scheduled to undergo a turnaround in May but could have deferred it in view of the offers received in the tender. In its previous tender, Fuhaichuang was heard to have bought one cargo of Equatorial Guinea's Alba condensate from a western trader for delivery over April 25-30. Elsewhere, Indonesia's Pertamina has re-issued its tender seeking a total 850,000 barrels of various condensates for delivery over June 6-8 and June 18-20. This is a re-issuance of a similar tender that closed April 1. For Russia's Far Eastern crudes, India's ONGC Videsh has offered via tender its second Sokol crude cargo from the June program; a 700,000-barrel cargo loading over June 9-15 in a tender closing April 9 with same-day validity. Last week, the company awarded its first tender in the June program for a similar-sized cargo for loading over May 30-June 5 to an oil major at a premium of around \$3.50/b to Platts Dubai assessments in June on a

CFR North Asia basis. Premiums for June cargoes of Sokol have risen from around \$2.60-\$2.70/b in the previous trading cycle on the back of a wider Brent/Dubai Exchange of Futures for Swaps, traders have said. Front-month Brent/Dubai EFS — which enables holders of ICE Brent futures to exchange a Brent futures position for a Dubai crude swap — was pegged at \$1.54/b at 3 pm Singapore time (0700 GMT) Monday. It was assessed at \$1.30/b last Friday and has averaged at \$1.41/b to date in April, up from 71 cents/b over March.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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