

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 68 / April 9, 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	61.75-61.79	61.770	-0.050	AAPKA00	61.21-61.25	61.230	-0.090	
Gasoline 97 unleaded	PGAMS00	81.77-81.81	81.790	+0.980					AAPKE00* 20.54/20.58 20.560 +1.070
Gasoline 95 unleaded	PGAEZ00	79.85-79.89	79.870	+0.920					AAPKF00* 18.62/18.66 18.640 +1.010
Gasoline 92 unleaded	PGAEY00	78.09-78.13	78.110	+0.600					AAPKG00* 16.86/16.90 16.880 +0.690
Gasoline 92 unleaded					AAXEQ00	77.07-77.11	77.090	+0.500	AAXER00 1.00/1.04 1.020 +0.100
Gasoline 91 unleaded	AAYNA00		79.510	+0.670					AAYNB00 2.420 +0.170
CFR Naphtha	AAOVF00		63.480	+0.010					AAOVG00 2.250 +0.100
Kerosene	PJABF00	82.49-82.53	82.510	+0.330	AAPJZ00	82.75-82.79	82.770	+0.310	PJACU00 -0.28/-0.24 -0.260 +0.020
Gasoil 10 ppm	AAOVC00	83.37-83.41	83.390	+0.340					AAOVD00** -0.38/-0.34 -0.360 +0.020
Gasoil 50 ppm	AAPPF00	83.20-83.24	83.220	+0.340					AAPPH00** -0.55/-0.51 -0.530 +0.020
Gasoil 0.05% sulfur	AAFEX00	82.87-82.91	82.890	+0.350					AAFFB00** -0.88/-0.84 -0.860 +0.030
Gasoil 0.25% sulfur	AACUE00	81.95-81.99	81.970	+0.350					AACQI00** -1.80/-1.76 -1.780 +0.030
Gasoil	POABC00	83.37-83.41	83.390	+0.340	AAPJY00	83.73-83.77	83.750	+0.320	POAIC00** -0.38/-0.34 -0.360 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	444.81-444.85	444.830	+4.120					
HSFO 180 CST (\$/mt)	PUADV00	435.02-435.06	435.040	+4.030	AAPJX00	437.57-437.61	437.590	+5.700	AAGZF00 -2.57/-2.53 -2.550 -1.670
HSFO 380 CST (\$/mt)	PPXDK00	426.01-426.05	426.030	+4.360	AAPJW00	428.80-428.84	428.820	+4.710	PPXDL00 -2.81/-2.77 -2.790 -0.350
Ex-Wharf 180 CST (\$/mt)	AAFET00	436.50-437.50	437.000	+6.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	427.50-428.50	428.000	+5.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	425.50-426.50	426.000	+5.500					

*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	547.20-549.45	548.325	+0.720	AAPKH00	14.75/15.25	15.000	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	548.26-550.51	549.385	-0.030				
Gasoline 95 unleaded	AAICY00	77.66-77.70	77.680	+0.880	AAWUJ00	3.73/3.77	3.750	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.38/4.42	4.400	
Gasoline 92 unleaded	AAGJA00		75.920	+0.560	AAGZA00		3.400	0.000
Kerosene	PJAAA00	80.77-80.81	80.790	+0.410	PJACV00	1.13/1.17	1.150	+0.100
Kerosene LR2	AAKNZ00	80.77-80.81	80.790	+0.360				
Gasoil 10 ppm	AAIDT00	81.54-81.58	81.560	+0.420	AAIDU00*	1.18/1.22	1.200	-0.050
Gasoil 0.005% sulfur	AASGJ00	81.44-81.48	81.460	+0.420	AASGK00*	1.08/1.12	1.100	-0.050
Gasoil 0.05% sulfur	AAFEZ00	80.97-81.01	80.990	+0.500	AAFFD00*	0.61/0.65	0.630	+0.030
Gasoil 0.25% sulfur	AACUA00	80.09-80.13	80.110	+0.470	AACUC00*	-0.27/-0.23	-0.250	0.000
Gasoil	POAAT00	81.54-81.58	81.560	+0.420	POAID00*	1.18/1.22	1.200	-0.050
Gasoil LR2	AAKBT00	81.54-81.58	81.560	+0.370				
HSFO 180 CST (\$/mt)	PUABE00	422.07-422.11	422.090	+4.100	AAXJA00	3.75/4.25	4.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	413.06-413.10	413.080	+4.430	AAXJB00	3.75/4.25	4.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.03/-8.99	-9.010	+0.330				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		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	80.050	+0.420	AFUJB00	76.300	+0.420
Kerosene	AFUJF00	82.300	+0.480	AFUJG00	81.150	+0.380
Gasoil 10 ppm	AFUJP00	83.220	+0.330			
Gasoil	AFUJK00	83.220	+0.330	AFUJL00	82.020	+0.380
HSFO 380 CST (\$/mt)	AFUJQ00	421.600	+3.540	AFUJR00	417.600	+4.540
Ex-Wharf 380 CST (\$/mt)	AAYBF00	425.000	+3.520	AAYBD00	424.500	+3.520

*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	751.00–753.00	752.000 +6.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	21000.000	0.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	568.75–569.25	569.000	+1.000	AAXFF00	566.75–567.25	567.000	+1.500	
Naphtha	AAPLD00	61.33–61.37	61.350	-0.100	PAAAQ00	61.08–61.12	61.100	-0.050	PAAAR00	60.88–60.92	60.900	+0.050
Gasoline 92 unleaded	AAXEK00	77.69–77.73	77.710	+0.560	AAXEL00	76.38–76.42	76.400	+0.520	AAXEM00	75.59–75.63	75.610	+0.500
Reforming Spread	AAXEN00	16.34/16.38	16.360	+0.660	AAXEO00	15.28/15.32	15.300	+0.570	AAXEP00	14.69/14.73	14.710	+0.450
Kerosene	AAPLE00	82.57–82.61	82.590	+0.290	PJABS00	82.95–82.99	82.970	+0.300	PJABT00	83.32–83.36	83.340	+0.310
Gasoil	AAPLF00	83.56–83.60	83.580	+0.330	POAFC00	83.92–83.96	83.940	+0.280	POAFG00	84.19–84.23	84.210	+0.280
HSFO 180 CST (\$/mt)	AAPML00	436.98–437.02	437.000	+6.000	PUAXZ00	438.23–438.27	438.250	+5.250	PUAYF00	437.68–437.72	437.700	+5.250
HSFO 380 CST (\$/mt)	AAPKB00	427.93–427.97	427.950	+4.950	AAPKC00	429.78–429.82	429.800	+4.300	AAPKD00	429.73–429.77	429.750	+4.800
Gasoil EFS (\$/mt)	AAQTX00		-5.580	+2.460	AAQTY00		-4.900	+1.330	AAQTZ00		-5.390	+0.580

*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	77.270	+0.470	AFUIM01	75.980	+0.450	AFUIM02	75.200	+0.490
Kerosene	AFUAM00	80.870	+0.370	AFUAM01	81.250	+0.380	AFUAM02	81.620	+0.390
Gasoil	AFUJM00	81.750	+0.410	AFUJM01	82.110	+0.360	AFUJM02	82.380	+0.360
HSFO 180 CST	AAYBM00	425.250	+5.950	AAYBM01	426.500	+5.200	AAYBM02	426.000	+5.700
HSFO 180 CST**	AADZB00	424.500	+3.500	AADZM01	426.000	+3.750	AADZM02	425.500	+4.000
HSFO 380 CST	AFURM00	416.200	+4.950	AFURM01	418.050	+4.300	AFURM02	417.550	+4.550

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market held steady on Tuesday as evidence of increasing regional supply did little to dampen market sentiment. Japan's JXTG Nippon Oil & Energy for example, was heard to have restarted its crude distillation unit at its Osaka refinery in western Japan late Monday, a company spokesman said Tuesday. The 115,000 b/d unit had been

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	570.50-572.75	571.625	-0.500	PAADI00	4.00/4.50	4.250	-0.500
Nph 2nd 1/2 May	PAAAE00	574.00-574.50	574.250	-0.500				
Nph 1st 1/2 Jun	PAAAF00	572.25-572.75	572.500	-0.500				
Nph 2nd 1/2 Jun	PAAAG00	570.50-571.00	570.750	-0.500				
Naphtha MOPJ Strip	AAXFH00	566.75-567.25	567.000	+1.500	AAXFI00	4.38/4.88	4.630	-2.000
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	80.20-80.24	80.220	+0.600				
Gasoline 95 unleaded	PGAQQ00	81.96-82.00	81.980	+0.920				
Kerosene	PJAJN00	83.68-83.72	83.700	+0.350	PAADK00	0.91/0.95	0.930	+0.040
Gasoil					AAWVG00	0.34/0.38	0.360	+0.040
HSFO 180 CST (\$/mt)	PUACJ00	446.53-446.57	446.550	+3.940				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		90.250	+0.215				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	574.63-575.13	574.880	-1.000	PAADG00	3.00/3.50	3.250	-0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	79.31-79.35	79.330	+0.880				
Jet	PJADG00	82.35-82.39	82.370	+0.310	PJADI00	-0.42/-0.38	-0.400	0.000
Gasoil	POAIE00	83.03-83.07	83.050	+0.320	POAIG00	-0.72/-0.68	-0.700	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	439.32-439.36	439.340	+5.450	PUBDR00	1.50/2.00	1.750	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	430.31-430.35	430.330	+5.780	PUBEA00	1.50/2.00	1.750	-0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		552.810	-0.920	AAQWJ00		61.420	-0.110
Gasoline (92 RON)	AARBQ00		651.840	+4.890	AARBP00		76.690	+0.580
Gasoline (95 RON)	AAQWI00		658.810	+7.520	AAQWH00		78.430	+0.900
Jet kero	AAQWM00		639.730	+2.400	AAQWL00		80.980	+0.310
Gasoil 10 ppm	AAQWO00		623.330	+2.380	AAQWN00		81.800	+0.310
Gasoil 500 ppm	AAQWQ00		605.430	+2.400	AAQWP00		81.270	+0.330
Gasoil 2500 ppm	AAQWS00		598.580	+2.400	AAQWR00		80.350	+0.330
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	81.69-81.73	81.710	+0.550				
Gasoline 95	AACZH00	83.45-83.49	83.470	+0.870				
Jet	AAFIY00	86.36-86.40	86.380	+0.270				
Gasoil 10 ppm	AAQUD00	87.48-87.52	87.500	+0.290				

shut from March 4 to April 8 for scheduled maintenance. Additionally, Malaysia's Hengyuan was seen offering a total of 12,000 mt of 101 RON reformat and 6,000 mt of light naphtha, in two separate combination cargoes, for loading over May 8-12 and May 18-22, respectively from Port Dickson. According to historical data on open spot tenders seen by S&P Global Platts, this is the first time Hengyuan has issued a tender for 101 RON reformat, although the reason for this new offer is unclear. The tender closes on April 9, with same-day validity. Taiwan's CPC was also heard to be offering 9,000-18,000 mt of 101 RON reformat for loading in May from Kaohsiung in a tender that also closes on April 9, with validity until April 11. "Overall fundamentals are still good. I believe that at least for the next few weeks things will be sustained. Several spot tenders that have been awarded recently have proven that the market still has some strength, one market source said. To that end, Taiwan's Formosa sold 250,000 barrels of 92 RON gasoline with 50 ppm sulfur to an undisclosed buyer for loading over May 20-24 from Mailiao at a premium of around \$1.30-\$1.50/b to the MOPS 92 RON gasoline assessments on an FOB basis. Reflecting the prevailing market sentiment, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures strengthened at the Asian close Monday, edging up 31 cents/b from the previous day to be assessed at \$6.75/b, S&P Global Platts data showed. In other news, the combined average run rate at China's independent refineries in the eastern Shandong province was seen falling to around 62.9% in March, from 65.7% in February, according to S&P Global Platts calculations based on data from Beijing-based information provider JLC. The reduction was within market participants' expectation as more refineries were shut for maintenance in March amid high feedstock build in the previous months. Among the refineries shut were ChemChina's Changyi Petrochemical, Lanqiao Petrochemical, and Haihua Petrochemical. All of which totaled 13.9 million mt/year worth of capacity.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	82.383	+0.420			
Jet kero	AAQT00	84.810	+0.480			
Gasoil 10 ppm	AAQU00	85.882	+0.330			
Gasoil 500 ppm	AAQV00	85.312	+0.410			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	17.90*	AAPOG00	23.30*
Naphtha-LR2			AAPOH00	22.24*
Gasoline	AAPOC00	2.19	AAPOD00	2.11
Kerosene	AAPOI00	1.72		AAPOE00
Kerosene-LR2	AAPOK00	1.72		AAPOJ00
Gasoil	AAPOL00	1.83		AAPOM00
Gasoil-LR-2	AAPON00	1.83		
HSFO 180 CST	AAPOO00	12.95*	AAPOP00	11.51*
HSFO 380 CST	AAPOQ00	12.95*		

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	657.75-661.75
Gasoline 93 unleaded	AAICW00	668.75-672.75
Jet/kero	PJABQ00	660.75-664.75
Gasoil	POAFA00	626.00-630.00
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00	454.50-455.50
HSFO 380 CST	PUAER00	445.50-446.50

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.2550	-0.2150
Eur/USD	AAWU00	1.1272	+0.0039
GBP/USD	AAWFV00	1.3076	+0.0012
USD/SGD	AAWFZ00	1.3535	-0.0026
USD/MYR	AAWGA00	4.0941	-0.0058
USD/HK	AAWFY00	7.8436	-0.0058
AUD/USD	AAWFT00	0.7147	+0.0043
USD/CNY	AAWF00	6.7142	+0.0087

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	484.320	+4.710
0.5% FOB Fujairah cargo	AMFFA00	476.600	+4.540
0.5% FOB Rotterdam barge	PUMFD00	465.000	-3.500
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	74.080	-0.740
0.5% Divd US Atlantic Coast barge	AUAMA00	76.470	-0.750
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	55.500	0.000

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over April 24-28 at Mean of Platts Singapore 92 RON gasoline plus 70 cents/b, which equates to \$78.06/b. The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over April 24-28 at MOPS 95 RON gasoline plus 70 cents/b, which equates to \$79.82/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf 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:

AAGJAO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 9, 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 9, 2019.

Naphtha

Market analysis: (PGA page 2398) Bearish sentiment has started to creep into the Asian naphtha market Tuesday, following an extended weakness in buying interest among end-users due to scheduled maintenance of cracker unit, while more spot offers continued to emerge. Petrochemical maker Lotte Chemical bought at least one cargo of 25,000 mt open spec naphtha with minimum 70% paraffin content for Yeosu and/or Daesan delivery in second-half May at a premium of around \$3-\$4/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. Mitsubishi Chemical bought one clip of 25,000 mt open spec naphtha with minimum 65% paraffin content for Kashima-delivery over the same laycan, at a low premium below \$1/mt to MOPJ naphtha assessments, CFR, pricing 45 days prior to delivery. Cash differentials for spot light paraffinic naphtha cargoes on a CFR Korea basis, was assessed at plus \$3.75/mt at the Asian close on Monday, down 50 cents/mt day on day. Separately, Hanwha Total Petrochemical bought around four cargoes of 25,000 mt heavy full-range naphtha for H2 May delivery at a mid-single digit premium to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery. In India, state-run Hindustan Petroleum Corp Ltd, is offering 30,000 mt of naphtha with minimum paraffin content of 65% and maximum sulfur limit of 500 ppm, ex-Visakhapatnam, loading April 12-14. The tender closes April 9, with same-day validity. In the Arab Gulf region, Bahrain Petroleum Company is offering 50,000-75,000 mt B210 naphtha for June 15-18 from port Sitra. The tender closes April 10, with validity till April 12. At 0300 GMT, CFR Japan naphtha physical cracks against ICE Brent crude futures was pegged at a notional level of \$37.725/mt based on information from brokers. The crack spread touched a month-to-date low of \$40.30/mt on April 5.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The

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	0.000	AAWZB00	681.75-682.25	682.000	-0.250
Naphtha	PAAAI00	527.75-528.25	528.000	+3.500	PAAAH00	543.25-543.75	543.500	+3.250
Jet aviation fuel	AAIDL00	635.75-636.25	636.000	-2.500				
Gasoil 0.1%	AAVJI00	599.75-600.25	600.000	-2.500	AAVJY00	618.00-618.50	618.250	-2.000
10ppm ULSD	AAWY00	614.75-615.25	615.000	-2.500	AAWYZ00	629.00-629.50	629.250	-2.750
1%	PUAAK00	415.75-416.25	416.000	-4.250	PUAAY00	424.00-424.50	424.250	-3.750
3.5%	PUAAZ00	403.75-404.25	404.000	-4.000	PUAAY00	411.75-412.25	412.000	-3.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	699.50-700.00	699.750	+6.500				
Naphtha Swap	PAAAJ00	549.25-549.75	549.500	0.000				
Naphtha Phy	PAAAL00	554.75-555.25	555.000	+3.000				
Jet	PJAAU00	658.50-659.00	658.750	-2.750	PJAAV00	647.50-648.00	647.750	-2.750
Ultra low sulfur diesel 10ppm	AAVBG00	630.75-631.25	631.000	-1.750	AAVBF00	618.75-619.25	619.000	-1.750
Gasoil 0.1%	AAVWS00	618.50-619.00	618.750	-1.750	AAVWR00	601.50-602.00	601.750	-1.750
Diesel 10ppm NWE	AAWZC00	632.75-633.25	633.000	-1.750	AAWZD00	620.50-621.00	620.750	-1.750
Diesel 10 PPM UK	AAVBH00	634.25-634.75	634.500	-1.750				
1%	PUAAL00	418.25-418.75	418.500	-3.750	PUAAM00	409.75-410.25	410.000	-3.750
3.5%	PUABA00	403.00-403.50	403.250	-3.500	PUABB00	390.75-391.25	391.000	-3.500
0.5-0.7% straight run					PKABA00	472.50-473.50	473.000	-1.250
Low sulfur VGO	AAHMZ00	515.75-516.75	516.250	+0.250	AAHMX00	503.50-504.50	504.000	+0.250
High sulfur VGO	AAHND00	512.25-513.25	512.750	+0.750	AAHNB00	500.00-501.00	500.500	+0.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	676.25-676.75	676.500	+6.500				
Unleaded 98	AAKOD00	756.25-756.75	756.500	+6.500				
Premium Unleaded	PGABM00	668.50-669.00	668.750	-13.000				
Reformate	AAXPM00		702.000	+6.500				
MTBE*	PHALA00	761.75-762.25	762.000	+17.000				
Naphtha Phy	PAAAM00	550.75-551.25	551.000	+3.000				
Jet	PJABA00	654.25-654.75	654.500	-2.750				
Gasoil 50 ppm	AAUQC00	622.00-622.50	622.250	-3.250				
Gasoil 0.1%*	AAVWT00	612.75-613.25	613.000	-2.000				
10 ppm*	AAJUS00	622.00-622.50	622.250	-3.250				
1%	PUAAP00	408.00-408.50	408.250	-3.500				
3.5%	PUABC00	408.00-408.50	408.250	-3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	404.25-404.75	404.500	-3.750				
Low sulfur VGO	AAHNF00	504.00-505.00	504.500	+1.500				
High sulfur VGO	AAHNI00	501.00-502.00	501.500	+1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	626.750				08-Apr-19		
May	PXAAK00	628.500				08-Apr-19		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	417.50-418.50	418.000	-13.000				

outstanding H1 June bid at \$572/mt, with a crack value of \$37.63/mt, demonstrated value. The H2 May/H1 June spread and the H1 June/H2 June spread were each assessed at plus \$1.75/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: 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 09, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 09, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market was better Tuesday, amid indications that more jet was set to leave the region in April. These flows to the US West Coast follow earlier moves by Northeast Asian market participants to move jet from the

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
Los Angeles			San Francisco			
Unleaded 84	AAUHA00	244.85-244.95	244.900	+1.100	PGADG00	241.85-241.95 241.900 +1.100
Premium 90	PGABG00	262.85-262.95	262.900	+1.100	PGABO00	259.85-259.95 259.900 +1.100
CARBOB	AAKYJ00	259.85-259.95	259.900	+1.100	AAKYN00	256.85-256.95 256.900 +1.100
CARBOB PREM	AAKYL00	277.85-277.95	277.900	+1.100	AAKYP00	274.85-274.95 274.900 +1.100
Jet	PJAAP00	209.44-209.54	209.490	+0.030	PJABC00	209.44-209.54 209.490 +0.030
ULS (EPA) Diesel	POAET00	217.44-217.54	217.490	-1.720	POAEY00	214.44-214.54 214.490 -1.220
CARB diesel	POAAK00	217.44-217.54	217.490	-1.720	POAAL00	214.44-214.54 214.490 -1.220
Seattle			Portland			
Unleaded 84	AAXJE00	232.35-232.45	232.400	+1.100	AAXJC00	233.85-233.95 233.900 +1.100
Premium 90	AAXJF00	252.35-252.45	252.400	+1.100	AAXJD00	253.85-253.95 253.900 +1.100
Jet	PJABB00	209.44-209.54	209.490	+0.030		
ULS (EPA) Diesel	AAUEX00	209.79-209.89	209.840	-1.220	AAUEY00	210.94-211.04 210.990 -1.220
Phoenix						
RBOB unleaded 84	AADDP00	257.85-257.95	257.900	+1.100		
RBOB premium 89.5	PPXDJ00	275.85-275.95	275.900	+1.100		
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	4.95/5.05	5.000	+1.250		
ULS (EPA) Diesel	AANVZ00	12.95/13.05	13.000	-0.500		
CARB Diesel	AANMA00	12.95/13.05	13.000	-0.500		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	244.85-244.95	244.900	+1.100
Jet	PJABI00	208.44-208.54	208.490	+0.030

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 200.06 May	XNH0A01 206.17
May 19	AAQYM02 630.25 Jun	XNRBA02 197.39 Jun	XNH0A02 206.40
Jun 19	AAQYM03 632.75 Jul	XNRBA03 195.12 Jul	XNH0A03 206.82

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 64.03 May	NYRBM01 200.00 May	NYHOM01 204.52
Jun	NYCRM02 64.01 Jun	NYRBM02 197.09 Jun	NYHOM02 204.84
Jul	NYCRM03 63.95 Jul	NYRBM03 194.79 Jul	NYHOM03 205.41

*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	64.97-65.01	64.990	+0.090	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
DFC	56.82	ADFCB00	67.14-67.18	67.160	+0.230	ADFCB00	-2.25/-2.15	-2.200	0.000	AAPAI00	-5.30	0.000	AAPAH00	64.450	-0.590
Qatar LSC	56.9	AARB000	66.24-66.28	66.260	+0.230	AARB000	-3.15/-3.05	-3.100	0.000	ADFCD00	-3.130	-0.250	ADFC000	66.620	-0.410
South Pars	57.4	AARAV00	65.24-65.28	65.260	+0.230	AARAX00	-4.15/-4.05	-4.100	0.000	AARBC00	-4.030	-0.250	AARBA00	65.720	-0.410
Senipah	54.4	AAEOE00	65.47-65.51	65.490	+0.090	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Light crude															
Cossack	47.7	PCAGZ00	70.32-70.36	70.340	+0.090	AAEOK00	0.15/0.25	0.200	0.000	AARAW00	-5.030	-0.250	AARAU00	64.720	-0.410
Gippsland	48.7	PCACP00	68.47-68.51	68.490	+0.090	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Tapis	45.2	PCACB00	74.12-74.16	74.140	+0.090	PCAFM00	1.80/1.90	1.850	0.000	AAPBE00	-4.800	0.000	AAPBD00	64.950	-0.590
Belida	45.1	PCAFLO0	69.37-69.41	69.390	+0.090	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Kutubu	44.3	PCAFJ00	69.82-69.86	69.840	+0.090	PCAFM00	1.80/1.90	1.850	0.000	AAPAC00	0.050	0.000	AAPAB00	69.800	-0.590
Handil Mix	43.9	PCABE00	69.67-69.71	69.690	+0.090	PCABF00	1.75/1.85	1.800	0.000	AAPAU00	-1.800	0.000	AAPAT00	67.950	-0.590
Attaka	42.3	PCAAJ00	69.17-69.21	69.190	+0.090	PCAAK00	1.15/1.25	1.200	0.000	AAOZV00	3.850	0.000	AAOZ000	73.600	-0.590
Ardjuna	38.0	PCACQ00	66.97-67.01	66.990	+0.090	PCACR00	1.15/1.25	1.200	0.000	AAPBQ00	-0.900	0.000	AAPBP00	68.850	-0.590
Banyu Urip	32.0	PCAFQ00		75.640	+0.090	PCAAQ00		3.550	0.000	AAPAE00	-0.450	0.000	AAPAD00	69.300	-0.590
Sakhalin Blend	45.5	AARBNO0	69.74-69.78	69.760	+0.230	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
ESPO M1	34.8	AARWF00	72.14-72.18	72.160	+0.280	AARCN00	0.35/0.45	0.400	0.000	AAPBI00	-0.600	0.000	AAPBH00	69.150	-0.590
ESPO M2	34.8	AAWFE00	71.44-71.48	71.460	+0.270	AASEU00	2.75/2.85	2.800	+0.050	AAPBC00	-1.100	0.000	AAPBB00	68.650	-0.590
Sokol	39.7	AASCJ00	72.87-72.91	72.890	+0.220	AAWFG00	2.60/2.70	2.650	+0.050	AAPBG00	-3.300	0.000	AAPBF00	66.450	-0.590
Kikeh	34.9	AAUHU00	75.77-75.81	75.790	+0.090	Diff to Oman/Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Miri Light	32.3	PCABQ00	75.62-75.66	75.640	+0.090	AAACK00	3.45/3.55	3.500	0.000	AAPBU00	5.350	0.000	AAPBR00	75.100	-0.590
Labuan	32.0	PCABL00	75.82-75.86	75.840	+0.090	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Kimanis	38.6	AASCL00		75.640	+0.090	AARCNO0	0.35/0.45	0.400	0.000	AARDN00	-0.530	-0.250	AAREN00	69.220	-0.410
Medium crude															
Su Tu Den	36.8	AARAR00	74.02-74.06	74.040	+0.140	AASEU00	2.75/2.85	2.800	+0.050	AARWE00	1.970	-0.010	AARWD00	71.720	-0.170
Bach Ho	40.7	PCAHY00	74.52-74.56	74.540	+0.140	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Nanhai	40.0	PCAFR00	68.27-68.31	68.290	+0.090	PCABP00	2.15/2.25	2.200	0.000	AAPAO00	2.600	-0.260	AAPAN00	72.350	-0.420
Minas	35.3	PCABO00	65.92-65.96	65.940	+0.140	PCABQ00	2.15/2.25	2.200	0.000	AAOZY00	5.500	0.000	AAOZX00	75.250	-0.590
Nile Blend	33.9	AAPLC00	67.12-67.16	67.140	+0.190	AAPEX00	3.35/3.45	3.400	+0.050	AAPAS00	5.350	0.000	AAPAR00	75.100	-0.590
Widuri	33.2	PCAFE00	63.97-64.01	63.990	+0.140	PCAFF00	0.55/0.65	0.600	0.000	AAPAQ00	5.550	0.000	AAPAP00	75.300	-0.590
Daqing	32.2	PCAAZ00	63.35-63.39	63.370	+0.190	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Cinta	31.1	PCAAAX00	63.77-63.81	63.790	+0.140	PCAAV00	0.55/0.65	0.600	0.000	AASCM00	5.350	0.000	AASCN00	75.100	-0.590
Heavy crude															
Dar Blend	25.0	AARAB00	67.77-67.81	67.790	+0.140	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Shengli	24.2	PCABY00	63.22-63.26	63.240	+0.190	PCABB00	2.70/2.80	2.750	0.000	AARAC00	-2.500	+0.050	AARAA00	67.250	-0.540
Duri	20.8	PCABA00	63.52-63.56	63.540	+0.140	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Vincent	18.3	AARAK00		76.240	+0.140	PCABB00	2.70/2.80	2.750	0.000	AAPAY00	-7.050	+0.100	AAPAX00	62.700	-0.490
Heavy crude															
Diff to ICP															
Diff to Asian Dated Brent															

region to Northwest Europe. China Aviation Oil was heard to have taken the SM Navigator to load 35,000 mt of jet from South Korea to the US West Coast on April 21, bringing the total volumes for April loading so far to 140,000 mt — slightly lower than a monthly average of 150,000 mt. Traders said these flows would go some way in lending support to a beleaguered Asian spot market that has been languishing in discount territory since November 2018. Elsewhere in the market, sources also noted that an ongoing strike at Shell's 404,000 b/d refinery in Pernis, Netherlands, could tighten the European market and in turn, lead to a rise in demand for Middle East and Indian jet. The industrial action will have an “impact on production,” the company said Monday, adding that at this point there was still no clarity on the exact impact. The strike was called after the union and Shell failed to agree on a collective labor deal for the next two years. Separately, the kerosene unit at Kuwait's Mina Abdullah refinery remains shut following a fire last week, traders said. This, however, was not confirmed by the company. While Kuwait Petroleum Corporation's CEO announced last week that the company had sufficient stock to meet domestic demand and export commitments, the full extent of the impact on the market remains unclear. “Will really depend on how long the unit is out,” a Middle East-based refiner said.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinoda	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
AGRIOS	100kt	ESPO	Russia-Qingdao	4-Apr	Tianhong
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
EL SEGUNDO VOYAGER	130kt	Lapa	Angola-Qingdao	7-Apr	Haik
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
COSLUCKY LAKE	134kt	Plutonio	Angola-Qingdao	11-Apr	Kenli
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						
Olympic Life	280	CR	Apr26	PG-USWC	w25	Marathon
Long Hu San o/o Kun Lun San	265	CR	Apr22	PG-Taiwan	w38	CPC
New Champion	270	CR	Apr16	PG-China	COA	Unipet
Xin An Yang	270	CR	Apr28	PG-China	COA	Unipet
Desh Ujaala	265	CR	Apr23	Basrah-Vadinar, Mundra	w60, w65	IOC
San Jacinto	140	CR	Apr24	Basrah-UKCM	w40.5	Shell

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Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following inputs: The front loading period was assessed at MOPS minus 23 cents/b, reflecting a bid for a cargo loading April 24-28 at MOPS minus 25 cents/b after deemed pricing, and offers for a cargo loading April 24-28 at MOPS minus 19 cents/b after deemed pricing, and another cargo loading April 26-30 at MOPS minus 22 cents/b after deemed pricing. The middle loading period was assessed at MOPS minus 27 cents/b, based on a bid for a cargo loading April 26-30 at MOPS minus 22 cents/b after deemed pricing, and an offer of a cargo loading April 28-May 2 at MOPS minus 25 cents/b after deemed pricing. The back loading period was assessed at MOPS minus 27 cents/b, reflecting a bid for a cargo loading May 2-6 at MOPS minus 30 cents/b.

- Please note that the April 8 rationale should have read as follows: 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 back loading period was assessed at MOPS minus 32 cents/b, reflecting a bid for a cargo loading May 4-8 at MOPS minus 37 cents/b, after deemed pricing. The middle loading period was assessed at MOPS minus 27 cents/b, reflecting the movement in both the front and back loading periods.

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 -0.25 Apr 24-28 100kb (Deemed pricing Apr 23-29) INCO; Jet: FOB Straits: Shell bids MOPS -0.10 Apr 26-30 250kb (Deemed pricing Apr 10-30); Jet: FOB Straits: Zenrock bids MOPS -0.30 May 2-6 100kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS -0.10 Apr 24-28 100kb (Deemed pricing Apr 10-30); Jet: FOB Straits: Unipecc offers MOPS -0.20 Apr 26-30 100kb (Deemed pricing Apr 24-30) or

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Olympic Flag	130	DY	Apr18	Das Island-Thailand	w61	PTT
Finesse	130	FO	Apr18	STS Khawr Al Zubair-Spore	w65	Onex
Totonno Bottiglieri	80	FO	Apr17	Das Island-Karachi	rnr	PNSC
Favola	20	DY	Apr15	Fujairah-Colombo	rnr	Gulf Petrochem
CSK Endeavour	100	CR	Apr30	Kozmino-Spore, P Dickson	rnr	Shell
Sapporo Princess	80	DY	Apr21	STS Yeosu-Spore, Thailand	\$450k, \$480k	Shell
Teekay Tbn	80	DY	Apr16	Kimanis-Malacca	rnr	Petco
Tbn	80	CR	Apr19	STS Linggi-Sriracha	rnr	Exxon
Jellicoe Tbn	80	CR	Apr 17	STS linggi-China	rnr	ChemChina
UKC						
SCF Tbn	100	CR	Apr16	Baltic-UKC	w65, w70	ST
SCF Tbn	100	CR	Apr17	Baltic-UKC	w65, w70	ST
SCF Tbn	100	CR	Apr19	Primorsk-UKC	w65, w70	Total
Delta Tbn	100	CR	Apr17	Baltic-UKC	w65, w70	ST
Delta Tbn	100	CR	Apr18	Baltic-UKC	w65, w70	ST
FSL Shanghai	80	CR	Apr14	UKC-UKC	w80	P66
Med						
Baker Spirit	140	NHC	Apr27	Novo-UKC	w82.5	Transway
Eurodignity	140	CR	Apr24	Es Sider-Spain	w80	Repsol
Jag Leena	135	NHC	Apr29	CPC-UKC, Med	w73.75, w75	Eni
Ionic Anax	80	CR	Apr15	Algeria-Portugal	w82.5	Petrogal
Maersk Penguin	80	CR	Apr21	Novo-Med	w83.75	Eni
WAF						
Maran Apollo	260	CR	May6	WAF-ECI	\$2.725m	IOC
Montesperanza	130	CR	Apr27	WAF-Durban	w75	Engen
Americas						
Bahri Tbn	270	CR	May11	USGC-Spore, SKorea	\$3.5m, \$4.5m	BP
Richmond Voyager	270	CR	May10	USGC-Spore, Ningbo	w35.42, w38.4	Unipecc
Birdie	260	CR	May5	Brazil-East	w39	Petrobras
Bunga Kasturi Dua	260	CR	May10	Brazil-East	w38	Petrogal
Front Clipper	130	CR	Apr24	Esmeraldas-USWC	w82.5	PTT
Minerva Maya	70	CR	Apr12	USGC-UKCM	w67.5	ExxonMobil
Songa Coral	70	CR	Apr12	USGC-UKCM	w67.5	ExxonMobil
Penfield Tbn	70	CR	Apr12	USGC-UKCM	w67.5	ExxonMobil
Nippon Princess	70	CR	Apr10	ECMex-USGC	w77.5	Hunt
Shell Tbn	70	CR	dnr	Whiffenhead-USGC	rnr	Motiva
Cape Taura	50	CR	Apr14	Tampico-Chalmette	w120	PBF
Tanker Remlin	35	DY	Apr10	Bahamas-Florida	rnr	ST Ship

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						
Alpine Aqualina	90	ULSD	Apr15	Yanbu-UKC	\$1.6m	ATC
Lorelei	60	JET	Apr16	PG-UKC	\$1.65m	Total
Flagship Willow	60	GO	Apr12	Yanbu-Jeddah	rnr	ATC
Lake Sturgeon	60	UNL	Apr14	Sikka-Fujairah	\$250k	ATC

MOPS -0.20 Apr 28-May 2 100kb (Deemed pricing Apr 24-30); Jet: FOB Straits: PetroChina offers MOPS -0.10 May 3-7 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 9, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 9, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	237.07	PJAS008	82.97
Mid East & Africa	PJMEA00	241.14	PJMEA08	80.75
Global	PJGL000	228.30	PJGL008	83.52

Gasoil

Market analysis: (PGA page 2498) Leaner supplies coupled with pockets of emerging demand have provided a floor for the Asian gasoil market. A combination of both bullish and bearish factors are preventing prices from tumbling further, sources said Tuesday. On the supply front, combined average run rates at Chinese independent refineries in eastern Shandong province fell to around 62.9% in March, from 65.7% in February, amid scheduled maintenance at several refineries, according to S&P Global Platts calculations based on raw data from JLC. JLC is a Beijing-based information provider, formerly known as JYD. Market participants, however, anticipated the reduction in view of the heavy turnaround season. Looking ahead, run rates in April are likely to retreat further as more refineries are expected to begin maintenance work. With the lower output, gasoil stockpiles fell by 19% on the month to a five-month low of 755,000 mt. The improving demand of gasoil from construction sectors could be attributed to the lower stocks, according to JLC. "Actually

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Glorious	60	UNL	Apr21	Sohar-Khawr Al Zubair	\$260k	Lukoil
Chao Hu	55	NA	Apr25	Sikka-Spore	w115	Seariver
Lia	55	NA	Apr17	Sikka-Japan	w95	Trafigura
PTI Huang He	40	JET	Apr16	NMangalore-UKC	\$1.25m	GPC
Atlantic Star	40	JET	Apr12	R Laffan-Mesaieed	\$155k	Shell
CSC Amethyst	40	JET	Apr18	Cross UAE	\$215k	ADNATCO
SM Falcon	35	UNL	Apr16	Jubail-USAC, WAF	\$1.55m, rnr	CSSA
Maersk Teesport	35	GO	Apr14	PG-EAfrica	w130	Shell
Torm Agnes o/o	35	CL	Apr19	Jubail-Colombo	\$500k	Shell
Al Barra	35	NA	Apr11	Hamriyah-Fujairah	rnr	Bolan
BW Panther	35	NA	Apr12	JNPT+Fujairah-Japan	w115	ST
Hermitage Bridge	35	CL	Apr22	Spore-Pacific Islands	w175	Seariver
Excelsior Bay	35	CL	Apr20	Spore-Australia	COA	Seariver
Sahara Express	35	CL	Apr7	Spore-Chittagong	rnr	Vitol
SM Navigator	35	JET	Apr21	SKorea-USWC	\$1.15m	Nafco
Grand Ace5	35	GO	Apr20	Yeosu-Ho Chi Minh	\$430k	Petrolimex
CSC Auspicious	35	GO	Apr19	SKorea-Philippines	\$420k	CSSA
Trafigura Tbn	35	UNL	Apr17	Yokkaichi-Opts	o/p	Trafigura
Grand Ace12	35	LCO	Apr15	Ulsan-Nansha	\$350k	Apex
West of Suez						
Elka Elefsis	37	CL	Apr12	Brofjorden-TA	w160	Shell
BW Lioness	37	UNL	Apr16	Ashdod-WAF	w170	Mocoh
Butterfly	37	CL	Apr17	Taranto+Barcelona-TA	w152.5	Eni
Huey	30	CL	Apr12	Black Sea-Med	w215	BBNaft
Histria Gemma	35	CL	Apr10	Cartagena-Venice	w197.5	Martank
Aegeas	30	ULSD	Apr14	Black Sea-Med	w210	Neutrade
Nord Geranium	30	JET	Apr12	Zawia-Med	w190	Saras
Amphitrite	30	GO	Apr16	Black Sea-Med	w210	Clearlake
Bosporos	30	GO	Apr17	Black Sea-Med	w215	Petraco
Histria Ambra	30	UNL	Apr20	Midia-Med	w210	KMG
Byzantion	30	GO	Apr15	Black sea-Med	w210	Vitol
Kandava	30	NA	Apr15	Murmansk-UKC	w160	New Stream
Maersk Edgar	30	GO	Apr13	North Spain-UKC	w140	ST
Baltic Mariner I	30	CL	Apr13	ARA-Thames	w140	Total
STI Clapham	30	CL	Apr17	Donges-UKC	w140	Total
Americas						
Torm Lene	38	HSD	Apr14	USAC-TA	w80	P66
Shell Tbn	38	CL	Apr12	USGC-Brazil	w155	Petrobras
Celsius Porto	38	CL	Apr11	CBC-USAC	\$395k	BP
Eternal Sunshine	38	CL	Apr20	Brazil-TA	w85	Petrobras

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

the less output due to the scheduled maintenance from local refineries also made it easier for the remaining refineries to sell out oil products," JLC said in the report. In March, the average price of gasoil increased Yuan 369/mt to around Yuan 6,060/mt, according to JLC. Meanwhile

on demand, Singapore-based Wilmar Trading is seeking 38,000 mt of 0.25% sulfur gasoil for delivery into Balikpapan over May 21-25. The tender closes on April 12, with same-day validity. The company previously sought 40,000 mt of 0.25% sulfur gasoil for delivery over April

8-12 or April 15-19 into Pelitung. Award details for that tender could not be confirmed. Industry participants noted that buying interest has been tepid in recent months, and deemed to be insufficient to perk-up sentiment. The poor conditions have kept the cash differentials for ultra-low sulfur diesel cargoes loading from the main trading hub of Singapore to remain in negative territory since mid-November last year.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 38 cents/b and minus 35 cents/b, respectively, taking into account a bid for cargo loading April 27-May 1 at MOPS Gasoil minus 42 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 35 cents/b, taking into account outstanding bid and offer for cargoes, both for loading May 3-7 at MOPS Gasoil minus 35 cents/b and minus 26 cents/b, respectively, after accounting for deemed pricing. (CORRECTION NOTE: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment rationale for April 8 should read as follows: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS 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 36 cents/b, taking into account bid and offer for cargoes loading May 3-7 and May 2-6 at MOPS Gasoil minus 40 cents/b and minus 31 cents/b, after accounting for deemed pricing.)

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus 86 cents/b, as the balance April/May gasoil swap spread rose by 5 cents/b to minus 36 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 Tuesday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 38 cents/b and minus 35 cents/b, respectively, taking into account bid for cargo loading April 27-May 1 at MOPS Gasoil minus 42 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 35 cents/b, taking into account outstanding bid and offer for cargoes, both for loading May 3-7 at MOPS Gasoil minus 35 cents/b and minus 26 cents/b respectively, after accounting for deemed pricing. (CORRECTION NOTE: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment rationale for April 8 should read as follows: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS 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 36 cents/b, taking into account bid and offer for cargoes loading May 3-7 and May 2-6 at MOPS Gasoil minus 40 cents/b and 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 Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus \$1.78/b, as the balance April/May gasoil swap spread rose by 5 cents/b to minus 36 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GO CARGO MOC: DEAL SUMMARY: One trade reported
- Gasoil 10ppm: FOB Straits: May 5-9: 200kb: Winson sells to Trafigura at MOPS minus 20 cents/b (Deemed pricing Apr 10-30) INCO (4:29:15)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS:
- Gasoil 10ppm: FOB Straits: BP bids May -0.70 Apr 24-28 250kb

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: APR24-APR28: VITOLSG sold to P66SG* 50kb FOB Straits \$78.00/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR24-APR28: **UNIPECSG bids 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: APR29-MAY3: **UNIPECSG bids 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: APR29-MAY3: SIETCO bids 50kb FOB Straits \$76.90/bbl
- Platts Mogas 92: APR29-MAY3: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: MAY1-MAY5: TOTALSG bids 50kb FOB Straits \$77.48/bbl
- Platts Mogas 92: MAY5-MAY9: HL bids 50kb FOB Straits \$77.60/bbl
- APR28-MAY2: HL bids 100kb FOB Straits \$77.90/bbl
- APR29-MAY3: **VITOLSG bids 150kb FOB Straits \$77.40/bbl
- APR29-MAY3: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.70/bbl
- MAY5-MAY9: **VITOLSG bids 150kb FOB Straits \$77.00/bbl
- MAY5-MAY9: **VITOLSG bids 150kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: APR24-APR28: SIETCO bids 50kb FOB Straits \$79.10/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.40/bbl
- Platts Mogas 95: APR24-APR28: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.70/bbl
- Platts Mogas 95: APR29-MAY3: **UNIPECSG bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: APR29-MAY3: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.40/bbl
- Platts Mogas 95: APR29-MAY3: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.70/bbl
- Platts Mogas 95: MAY5-MAY9: HL bids 50kb FOB Straits \$79.10/bbl

Withdrawals

- Platts Mogas 92: APR24-APR28: P66SG no longer bids 50kb FOB Straits \$78.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: APR30-MAY4: PTT offers 50kb FOB Straits \$78.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: PTT sold to VERCER* 25kb \$76.33/bbl 8:29:00
- Platts Mogas 92: MAY19: PTT sold to VERCER* 25kb \$76.40/bbl 8:29:57
- Platts Mogas 92: JUN19: VERCER sold to VITOLSG* 25kb \$75.66/bbl 7:56:32
- Platts Mogas 92 (balmo): BAL MONTH: CHEVINCSG* sold to VITOLSG 25kb \$77.60/bbl 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: SIETCO bids 25kb \$76.31/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$76.30/bbl
- Platts Mogas 92: MAY19: P66SG bids 25kb \$76.30/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$76.30/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.30/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$76.26/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.26/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$76.25/bbl
- Platts Mogas 92: MAY19: TOTSA bids 25kb \$76.25/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.25/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.15/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.00/bbl
- Platts Mogas 92: JUN19: VITOLSG bids 25kb \$75.46/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: ONYX bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$75.25/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 100kb \$77.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$77.20/bbl

Withdrawals

- Platts Mogas 92: MAY19: VERCER no longer bids 25kb \$76.40/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$76.32/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$76.25/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$76.20/bbl
- Platts Mogas 92: JUN19: VITOLSG no longer bids 25kb \$75.66/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.47/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BPSG offers 25kb \$76.60/bbl
- Platts Mogas 92: MAY19: UITSG offers 25kb \$76.45/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$76.47/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$76.50/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$76.50/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.50/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$76.50/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.55/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$76.60/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$76.69/bbl
- Platts Mogas 92: MAY19: TOTSA offers 25kb \$76.69/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.90/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$75.67/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$75.67/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.69/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$75.70/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX Withdraws offer 25kb \$76.54/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws offer 25kb \$75.74/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws offer 25kb \$75.72/bbl
- Platts Mogas 92: JUN19: VERCER Withdraws offer 25kb \$75.73/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG Withdraws offer 25kb \$77.85/bbl
- Platts Mogas 92 (balmo): BAL MONTH: CHEVINCSG no longer offers 25kb \$77.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.30/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.76/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.52/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.84/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.61/bbl

- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.79/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.83/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.63/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19: **PDSG bids 25kt \$572.00/mt
- H1JUN19: **TRAFI bids 25kt \$570.00/mt
- H1JUN19: **SIETCO bids 25kt \$568.00/mt
- H1JUN19: **GLENCORESG bids 25kt \$566.00/mt
- H1JUN19: **TOTALSG bids 25kt \$561.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$560.00/mt
- H2JUN19: **TRAFI bids 25kt \$569.00/mt
- H2JUN19: **PDSG bids 25kt \$565.00/mt
- H2JUN19: **SIETCO bids 25kt \$565.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$564.00/mt
- H2JUN19: **TOTALSG bids 25kt \$558.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$556.00/mt

Withdrawals

- H1JUN19: **TRAFI Withdraws bid 25kt \$56.00/mt
- H2JUN19: **TRAFI Withdraws bid 25kt \$568.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **GLENCORESG offers 25kt \$580.00/mt
- H1JUN19: **PDSG offers 25kt \$581.00/mt
- H1JUN19: **TOTALSG offers 25kt \$581.00/mt
- H1JUN19: **PETROCHINA offers 25kt \$582.00/mt
- H2JUN19: BPSG offers 25kt \$572.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$578.00/mt
- H2JUN19: **PDSG offers 25kt \$579.00/mt
- H2JUN19: **TOTALSG offers 25kt \$579.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$580.00/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: UNIPECSG sold to VERCER* 50kb \$82.55/bbl 8:29:48
- BAL MONTH: FREPTASIA sold to VERCER* 50kb \$82.55/bbl 8:29:55
- BAL MONTH: PETROCHINA sold to GUNVORSG* 50kb \$82.55/bbl 8:29:58
- BAL MONTH: UITSG sold to DVTRADING* 50kb \$82.54/bbl 8:30:00
- BAL MONTH: UITSG sold to VERCER* 50kb \$82.55/bbl 8:30:02

* Denotes market maker. All times GMT

APAC DEALS SUMMARY**Bids** (PGA page 4021)

- MAY19: ZENROCK bids 50kb \$82.96/bbl
- MAY19: GUNVORSG bids 50kb \$82.80/bbl
- MAY19: VERCER bids 50kb \$82.80/bbl
- BAL MONTH: VERCER bids 50kb \$82.53/bbl
- BAL MONTH: ZENROCK bids 50kb \$82.50/bbl
- BAL MONTH: MENADMCC bids 50kb \$82.30/bbl
- BAL MONTH: SIETCO bids 50kb \$82.30/bbl
- MAY19: GUNVORSG bids 50kb \$-1.05/bbl
- MAY19: ZENROCK bids 50kb \$-1.1/bbl
- MAY19: VERCER bids 50kb \$-1.15/bbl
- BAL MONTH: SIETCO bids 50kb \$-1/bbl
- BAL MONTH: ZENROCK bids 50kb \$-1/bbl
- BAL MONTH: VERCER bids 50kb \$-1.05/bbl

Withdrawals

- BAL MONTH: GUNVORSG no longer bids 50kb \$82.55/bbl
- BAL MONTH: VERCER no longer bids 50kb \$82.55/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$82.54/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$83.00/bbl
- MAY19: VERCER offers 50kb \$83.00/bbl
- MAY19: DVTRADING offers 50kb \$83.05/bbl
- MAY19: MBCL offers 50kb \$83.20/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.60/bbl
- BAL MONTH: PETROCHINA offers 50kb \$82.60/bbl
- BAL MONTH: UITSG offers 50kb \$82.60/bbl
- BAL MONTH: UNIPECSG offers 50kb \$82.60/bbl
- BAL MONTH: UITSG offers 50kb \$82.65/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.70/bbl
- BAL MONTH: UNIPECSG offers 50kb \$82.70/bbl
- BAL MONTH: VERCER offers 50kb \$82.70/bbl
- BAL MONTH: VERCER offers 50kb \$82.75/bbl
- BAL MONTH: MBCL offers 50kb \$82.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.95/bbl
- MAY19: DVTRADING offers 50kb \$-0.95/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.95/bbl
- MAY19: GUNVORSG offers 50kb \$-0.95/bbl
- MAY19: HARTREE offers 50kb \$-0.95/bbl
- MAY19: PETROCHINA offers 50kb \$-0.95/bbl
- MAY19: TRAFI offers 50kb \$-0.95/bbl
- MAY19: VERCER offers 50kb \$-0.95/bbl
- MAY19: HENGLIOIL offers 50kb \$-0.8/bbl
- BAL MONTH: LITASCO offers 50kb \$-0.92/bbl
- BAL MONTH: PETROCHINA offers 50kb \$-0.92/bbl

- BAL MONTH: DVTRADING offers 50kb \$-0.9/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.9/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.9/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-0.9/bbl
- BAL MONTH: VERCER offers 50kb \$-0.9/bbl
- BAL MONTH: UITSG offers 50kb \$-0.9/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH/MAY19: VERCER* sold to SIETCO 50kb \$-0.33/bbl 8:25:00
- BAL MONTH/MAY19: PETROCHINA* sold to SIETCO 50kb \$-0.33/bbl 8:25:06
- BAL MONTH/MAY19: UITSG* sold to ZENROCK 50kb \$-0.32/bbl 8:25:14
- BAL MONTH/MAY19: TRAFI* sold to ZENROCK 50kb \$-0.32/bbl 8:25:16
- BAL MONTH/MAY19: PETROCHINA* sold to SIETCO 50kb \$-0.32/bbl 8:25:50
- BAL MONTH/MAY19: PETROCHINA* sold to SIETCO 50kb \$-0.32/bbl 8:25:57
- BAL MONTH/MAY19: PETROCHINA sold to SIETCO* 50kb \$-0.32/bbl 8:28:19
- BAL MONTH/MAY19: FREEPTASIA* sold to SIETCO 50kb \$-0.30/bbl 8:29:28
- BAL MONTH/MAY19: HARTREE* sold to SIETCO 50kb \$-0.30/bbl 8:29:31
- BAL MONTH/MAY19: UNIPECSG* sold to SIETCO 50kb \$-0.30/bbl 8:29:33
- BAL MONTH/MAY19: UITSG* sold to SIETCO 50kb \$-0.30/bbl 8:29:36
- BAL MONTH/MAY19: TRAFI* sold to SIETCO 50kb \$-0.30/bbl 8:29:39
- BAL MONTH/MAY19: UITSG* sold to ZENROCK 50kb \$-0.30/bbl 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.32/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.45/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.39/bbl

- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.28/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: TRAFI offers 50kb \$-0.28/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.32/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.31/bbl

Withdrawals

- BAL MONTH/MAY19: UITSG Withdraws offer 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER Withdraws offer 50kb \$-0.3/bbl
- BAL MONTH/MAY19: PETROCHINA no longer offers 50kb \$-0.32/bbl
- BAL MONTH/MAY19: UITSG no longer offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: UITSG no longer offers 50kb \$-0.3/bbl
- BAL MONTH/MAY19: UNIPECSG no longer offers 50kb \$-0.3/bbl

** Denotes OCO order.

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

- MAY19: BPSG* sold to DVTRADING 50kb \$83.95/bbl 8:29:32
- MAY19: BPSG* sold to MBCL 50kb \$83.95/bbl 8:29:43
- MAY19: BPSG* sold to VERCER 50kb \$83.95/bbl 8:29:47
- MAY19: BPSG* sold to MBCL 50kb \$83.95/bbl 8:29:50
- MAY19: BPSG sold to VERCER* 50kb \$83.92/bbl 8:30:00
- MAY19: BPSG sold to MBCL* 50kb \$83.92/bbl 8:30:12
- BAL MONTH: WINSON* sold to TOTSAs 50kb \$83.60/bbl 8:29:26
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$83.59/bbl 8:29:45
- BAL MONTH: ARAMCO sold to TOTSAs 50kb \$83.58/bbl 8:29:49
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$83.60/bbl 8:29:50
- BAL MONTH: ARAMCO* sold to MBCL 50kb \$83.58/bbl 8:29:55
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$83.58/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: MBCL bids 50kb \$83.92/bbl
- MAY19: DVTRADING bids 50kb \$83.91/bbl

APAC DEALS SUMMARY

- MAY19: GRM bids 50kb \$83.90/bbl
- MAY19: MBCL bids 50kb \$83.90/bbl
- MAY19: TRAFI bids 50kb \$83.90/bbl
- MAY19: GUNVORSG bids 50kb \$83.85/bbl
- MAY19: MBCL bids 50kb \$83.85/bbl
- MAY19: VERCER bids 50kb \$83.85/bbl
- MAY19: MABANAFT bids 50kb \$83.80/bbl
- MAY19: MENADMCC bids 50kb \$83.80/bbl
- MAY19: UITSG bids 50kb \$83.75/bbl
- MAY19: GULFFZC bids 50kb \$83.70/bbl
- MAY19: SICL bids 50kb \$83.70/bbl
- MAY19: TOTSAs bids 50kb \$83.69/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.58/bbl
- BAL MONTH: MABANAFT bids 50kb \$83.55/bbl
- BAL MONTH: GULFFZC bids 50kb \$83.51/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.50/bbl
- BAL MONTH: MBCL bids 50kb \$83.50/bbl
- BAL MONTH: MENADMCC bids 50kb \$83.50/bbl
- BAL MONTH: VERCER bids 50kb \$83.50/bbl
- BAL MONTH: MBCL bids 50kb \$83.46/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.45/bbl
- BAL MONTH: VERCER bids 50kb \$83.45/bbl
- BAL MONTH: ENGIE bids 50kb \$83.40/bbl
- BAL MONTH: GULFFZC bids 50kb \$83.40/bbl
- BAL MONTH: VERCER bids 50kb \$83.30/bbl

Withdrawals

- MAY19: VERCER no longer bids 50kb \$83.92/bbl
- BAL MONTH: TOTSAs Withdraws bid 50kb \$83.56/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$83.59/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$83.58/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: BPSG offers 50kb \$83.95/bbl
- MAY19: MBCL offers 50kb \$84.30/bbl
- MAY19: BPSG offers 50kb \$83.95/bbl
- MAY19: WINSON offers 50kb \$84.00/bbl
- MAY19: DVTRADING offers 50kb \$84.10/bbl
- MAY19: MBCL offers 50kb \$84.10/bbl
- MAY19: SICL offers 50kb \$84.10/bbl
- MAY19: VERCER offers 50kb \$84.10/bbl
- MAY19: VERCER offers 50kb \$84.20/bbl
- MAY19: GUNVORSG offers 50kb \$84.30/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.60/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.60/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.60/bbl

- BAL MONTH: WINSON offers 50kb \$83.60/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.65/bbl
- BAL MONTH: BPSG offers 50kb \$83.65/bbl
- BAL MONTH: BPSG offers 50kb \$83.70/bbl
- BAL MONTH: HARTREE offers 50kb \$83.70/bbl
- BAL MONTH: VERCER offers 50kb \$83.70/bbl
- BAL MONTH: MBCL offers 50kb \$83.80/bbl
- BAL MONTH: VERCER offers 50kb \$83.80/bbl
- BAL MONTH: ZENROCK offers 50kb \$83.80/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.90/bbl
- BAL MONTH: MBCL offers 50kb \$84.00/bbl
- BAL MONTH: SIETCO offers 50kb \$84.00/bbl

Withdrawals

- MAY19: BPSG no longer offers 50kb \$83.95/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$84.00/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.60/bbl

** Denotes OCO order.

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

- BAL MONTH/MAY19: MBCL* sold to DVTRADING 50kb \$-0.37/bbl 8:29:47
- MAY19/JUN19: WINSON* sold to TRAFI 50kb \$-0.27/bbl 8:21:20
- MAY19/JUN19: ZENROCK* sold to TRAFI 50kb \$-0.27/bbl 8:21:23
- MAY19/JUN19: WINSON* sold to UITSG 50kb \$-0.27/bbl 8:21:37
- MAY19/JUN19: WINSON* sold to UITSG 50kb \$-0.27/bbl 8:21:54
- MAY19/JUN19: WINSON* sold to TOTSAs 50kb \$-0.27/bbl 8:22:02
- MAY19/JUN19: WINSON* sold to TRAFI 50kb \$-0.27/bbl 8:22:09
- MAY19/JUN19: WINSON* sold to MENADMCC 50kb \$-0.27/bbl 8:22:15
- MAY19/JUN19: WINSON* sold to UITSG 50kb \$-0.27/bbl 8:22:21
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.27/bbl 8:23:22
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.27/bbl 8:23:27
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.27/bbl 8:23:33
- MAY19/JUN19: WINSON* sold to TOTSAs 50kb \$-0.27/bbl 8:28:23
- MAY19/JUN19: ZENROCK* sold to UITSG 50kb \$-0.27/bbl 8:28:33
- MAY19/JUN19: WINSON* sold to TOTSAs 50kb \$-0.27/bbl 8:28:43
- MAY19/JUN19: ZENROCK* sold to UITSG 50kb \$-0.27/bbl 8:29:02
- MAY19/JUN19: WINSON* sold to TRAFI 50kb \$-0.27/bbl 8:29:34

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.44/bbl
- BAL MONTH/MAY19: MABANAFT bids 50kb \$-0.39/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.39/bbl

- BAL MONTH/MAY19: UITSG bids 50kb \$-0.39/bbl
- BAL MONTH/MAY19: TOTSAs bids 50kb \$-0.44/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.44/bbl
- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.5/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.29/bbl
- MAY19/JUN19: MABANAFT bids 50kb \$-0.28/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.28/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.29/bbl
- MAY19/JUN19: MENADMCC bids 50kb \$-0.29/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.29/bbl
- MAY19/JUN19: UITSG bids 50kb \$-0.29/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.29/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.3/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.31/bbl
- MAY19/JUN19: HENGLIOIL bids 50kb \$-0.35/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.35/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.38/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: WINSON offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.37/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.36/bbl
- BAL MONTH/MAY19: BPSG offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: HARTREE offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: MBCL offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.33/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.27/bbl
- MAY19/JUN19: BPSG offers 50kb \$-0.26/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.26/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.26/bbl
- MAY19/JUN19: HENGLIOIL offers 50kb \$-0.24/bbl

Withdrawals

- BAL MONTH/MAY19: VERCER Withdraws offer 50kb \$-0.32/bbl
- BAL MONTH/MAY19: MBCL no longer offers 50kb \$-0.37/bbl

** Denotes OCO order.

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

- BAL MONTH: VITOLSG* sold to YONGYU 5kt \$438.50/mt 8:25:53
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$437.00/mt 8:29:07
- BAL MONTH: MERCURIASG sold to MCELST* 5kt \$437.00/mt 8:29:08

APAC DEALS SUMMARY

- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$437.00/mt 8:29:47
- BAL MONTH: VITOLSG* sold to MCELT 5kt \$437.25/mt 8:29:54

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- MAY19: VERCER bids 5kt \$437.75/mt
- MAY19: MCELT bids 5kt \$437.50/mt
- MAY19: VERCER bids 5kt \$437.25/mt
- MAY19: MCELT bids 5kt \$437.00/mt
- MAY19: VERCER bids 5kt \$436.75/mt
- MAY19: DVTRADING bids 5kt \$436.25/mt
- MAY19: VERCER bids 5kt \$436.25/mt
- MAY19: DVTRADING bids 5kt \$435.75/mt
- MAY19: VERCER bids 5kt \$435.00/mt
- MAY19: VITOLSG bids 5kt \$435.00/mt
- BAL MONTH: DVTRADING bids 5kt \$436.75/mt
- BAL MONTH: VERCER bids 5kt \$436.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$436.25/mt
- BAL MONTH: VERCER bids 5kt \$436.00/mt
- BAL MONTH: VITOLSG bids 5kt \$436.00/mt
- BAL MONTH: DVTRADING bids 5kt \$435.50/mt
- BAL MONTH: VERCER bids 5kt \$435.50/mt
- BAL MONTH: VERCER bids 5kt \$435.00/mt
- BAL MONTH: VERCER bids 5kt \$435.00/mt
- BAL MONTH: TRAFI bids 5kt \$436.00/mt

Withdrawals

- BAL MONTH: YONGYU Withdraws bid 5kt \$437.50/mt
- BAL MONTH: MCELT no longer bids 5kt \$437.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- MAY19: ENGIE offers 5kt \$439.20/mt
- MAY19: MCELT offers 5kt \$439.25/mt
- MAY19: MCELT offers 5kt \$439.75/mt
- MAY19: DVTRADING offers 5kt \$440.00/mt
- MAY19: VITOLSG offers 5kt \$440.00/mt
- MAY19: YONGYU offers 5kt \$440.00/mt
- MAY19: DVTRADING offers 5kt \$440.50/mt
- MAY19: GUNVORSG offers 5kt \$440.50/mt
- MAY19: VERCER offers 5kt \$441.50/mt
- BAL MONTH: MCELT offers 5kt \$438.25/mt
- BAL MONTH: MCELT offers 5kt \$438.75/mt
- BAL MONTH: DVTRADING offers 5kt \$440.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$440.75/mt
- BAL MONTH: VERCER offers 5kt \$442.00/mt

Withdrawals

- BAL MONTH: VITOLSG Withdraws offer 5kt \$442.00/mt
- BAL MONTH: VITOLSG no longer offers 5kt \$437.25/mt

** Denotes OCO order.

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

- MAY19: DVTRADING sold to VERCER* 5kt \$430.25/mt 8:20:36
- MAY19: YONGYU sold to VERCER* 5kt \$429.75/mt 8:25:57
- MAY19: MERCURIASG sold to SIETCO* 5kt \$430.00/mt 8:29:37
- MAY19: MERCURIASG sold to SIETCO* 5kt \$429.75/mt 8:29:39
- MAY19: PETROCHINA sold to SIETCO* 5kt \$429.75/mt 8:29:50
- JUN19: VERCER sold to UENERGY* 5kt \$429.75/mt 8:30:01
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$428.50/mt 8:24:12
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$428.00/mt 8:29:09
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$428.00/mt 8:29:27
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$428.00/mt 8:29:33
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$428.00/mt 8:29:44
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$428.00/mt 8:29:49
- BAL MONTH: GUNVORSG sold to MCELT* 5kt \$427.75/mt 8:29:57
- BAL MONTH: GUNVORSG sold to VITOLSG* 5kt \$427.75/mt 8:29:59
- BAL MONTH: GUNVORSG* sold to VERCER 5kt \$428.00/mt 8:29:59
- BAL MONTH: GUNVORSG* sold to TRAFI 15kt \$428.00/mt 8:30:02

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- MAY19: SIETCO bids 5kt \$429.75/mt
- MAY19: MCELT bids 5kt \$429.50/mt
- MAY19: VERCER bids 5kt \$429.25/mt
- MAY19: DVTRADING bids 5kt \$429.00/mt
- MAY19: GLENCORE bids 5kt \$429.00/mt
- MAY19: MCELT bids 5kt \$429.00/mt
- MAY19: TOTSAs bids 5kt \$429.00/mt
- MAY19: VERCER bids 5kt \$429.00/mt
- MAY19: VERCER bids 5kt \$429.00/mt
- MAY19: VERCER bids 5kt \$428.75/mt
- MAY19: DVTRADING bids 5kt \$428.50/mt

- MAY19: DVTRADING bids 5kt \$428.50/mt
- MAY19: VERCER bids 5kt \$428.00/mt
- MAY19: UENERGY bids 5kt \$427.50/mt
- MAY19: PETROCHINA bids 5kt \$427.00/mt
- MAY19: VITOLSG bids 5kt \$429.00/mt
- JUN19: UENERGY bids 5kt \$429.75/mt
- BAL MONTH: DVTRADING bids 5kt \$427.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$427.75/mt
- BAL MONTH: TRAFI bids 5kt \$427.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$427.50/mt
- BAL MONTH: TOTSAs bids 5kt \$427.50/mt
- BAL MONTH: MCELT bids 5kt \$427.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$427.25/mt
- BAL MONTH: VERCER bids 5kt \$426.50/mt
- BAL MONTH: DVTRADING bids 5kt \$426.00/mt
- BAL MONTH: VERCER bids 5kt \$425.00/mt

Withdrawals

- MAY19: SIETCO no longer bids 5kt \$430.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$428.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$428.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$427.75/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$427.75/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- MAY19: GLENCORE offers 5kt \$430.00/mt
- MAY19: PETROCHINA offers 5kt \$430.25/mt
- MAY19: DVTRADING offers 5kt \$430.50/mt
- MAY19: GUNVORSG offers 5kt \$430.50/mt
- MAY19: MCELT offers 5kt \$430.50/mt
- MAY19: TRAFI offers 5kt \$430.50/mt
- MAY19: VITOLSG offers 5kt \$430.50/mt
- MAY19: LITASCO offers 5kt \$430.75/mt
- MAY19: TRAFI offers 5kt \$430.75/mt
- MAY19: MCELT offers 5kt \$431.00/mt
- MAY19: STANCHART offers 5kt \$431.00/mt
- MAY19: UENERGY offers 5kt \$431.00/mt
- MAY19: DVTRADING offers 5kt \$431.50/mt
- MAY19: GUNVORSG offers 5kt \$431.50/mt
- MAY19: STANCHART offers 5kt \$431.50/mt
- MAY19: VERCER offers 5kt \$431.75/mt
- MAY19: DVTRADING offers 5kt \$432.50/mt
- MAY19: GUNVORSG offers 5kt \$432.50/mt
- MAY19: YONGYU offers 5kt \$432.50/mt
- MAY19: VERCER offers 5kt \$432.75/mt
- MAY19: VERCER offers 5kt \$435.00/mt

APAC DEALS SUMMARY

- JUN19: UENERGY offers 5kt \$433.50/mt
- BAL MONTH: GUNVORSG offers 15kt \$428.00/mt
- BAL MONTH: TRAFI offers 5kt \$428.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$429.00/mt
- BAL MONTH: TRAFI offers 5kt \$429.00/mt
- BAL MONTH: MCELT offers 5kt \$429.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$429.50/mt
- BAL MONTH: VERCER offers 5kt \$429.50/mt
- BAL MONTH: MCELT offers 5kt \$429.75/mt
- BAL MONTH: DVTRADING offers 5kt \$430.50/mt
- BAL MONTH: VITOLSG offers 5kt \$430.50/mt
- BAL MONTH: VERCER offers 5kt \$431.00/mt
- BAL MONTH: DVTRADING offers 5kt \$432.00/mt
- BAL MONTH: VERCER offers 5kt \$432.00/mt
- BAL MONTH: VERCER offers 5kt \$433.00/mt

Withdrawals

- MAY19: VERCER Withdraws offer 5kt \$431.00/mt
- MAY19: YONGYU Withdraws offer 5kt \$434.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$428.00/mt

** Denotes OCO order.

Mideast Sour Crude**Trades** (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$70.55/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.55/bbl 8:29:39
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.54/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSAs* 25kb \$70.54/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to KOCHRI 25kb \$70.55/bbl 8:29:48
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$70.55/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.55/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.54/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to GUNVORSG 25kb \$70.55/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to GUNVORSG 25kb \$70.55/bbl 8:30:02
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$70.55/bbl 8:30:03

- Platts Cash Dubai Partials: JUN19: METS* sold to KOCHRI 25kb \$70.55/bbl 8:30:04
- Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG* 25kb \$70.55/bbl 8:30:23

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$70.54/bbl
- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$70.54/bbl
- Platts Cash Dubai Partials: JUN19: TOTSAs bids 25kb \$70.54/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$70.45/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$70.40/bbl
- Platts Cash Dubai Partials: JUN19: PDSG bids 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$70.30/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$70.55/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$70.65/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$70.85/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$71.00/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.75/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: EQUINOR no longer offers 25kb \$70.55/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.

- Gasoil 10ppm: FOB Straits: BP bids May -0.80 Apr 24-28 250kb
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 Apr 27-May 1 250kb (Deemed pricing Apr 10-30) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.45 May 1-5 165kb (Deemed pricing Apr 29-May 6)
- Gasoil 10ppm: FOB Straits: Freeport bids MOPS -0.35 May 3-7 150kb (Deemed pricing May 2-8)
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.60 May 5-9 150kb
- Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 Apr 24-28 150kb INCO
- Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.85 May 5-9 150kb INCO
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.60 May 3-7 200kb
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.20 May 5-9 150kb (Deemed pricing May 3-9) INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS:
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 Apr 24-28 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 -0.25 Apr 26-30 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.15 May 3-7 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.20 May 4-8 150kb (Deemed pricing May 2-8) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.70 Apr 27-May 1 150kb (Deemed pricing Apr 26-May 3) INCO
- ASIA GO CARGO MOC: WITHDRAWN:
- Gasoil 10ppm: FOB Straits: Trafigura no longer bids MOPS -0.20 May 5-9 200kb (Deemed pricing Apr 10-30) INCO after trade with Winson (4:29:15)

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

No market data was excluded from the April 9, 2019 Singapore Gasoil Market-on-Close assessment process.

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

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020) No market data was excluded from the April 9, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market continued to see a supply overhang on Tuesday, while the time spread was seen stabilizing. The 380 CST May/June was pegged at \$0.75/mt as of 3 pm Singapore time (0700 GMT) Tuesday, up from \$0.55/mt assessed on Monday. The demand and supply fundamentals were “still the same,” said a fuel oil trader. Another trader said “supply is abundant.” Arbitrage cargoes were arriving constantly, while bunker demand was slow, sources said. Reflecting the weak demand, Singapore 380 CST ex-wharf bunker premium to the Mean of Platts Singapore 380 CST HSFO assessment dropped to \$0.83/mt Monday, the lowest since March 20, S&P Global Platts data showed. In addition, Saudi Arabia is yet to start buying HSFO for summer air-conditioning demand, a trader said. Meanwhile, the spread between 180 CST and 380 CST has been holding relatively strong. “Viscosity cutter stocks are short. There are not so many low viscosity cargoes,” said a trader. The viscosity spread has been strong since last week. The spread was assessed at \$5.75/mt on March 29, and rose to \$9.34/mt on Monday amid tight supply of cutter stocks. Looking forward, supply of Singapore high sulfur fuel oil is expected to tighten in the second quarter since demand from the Middle Eastern countries such as Saudi Arabia will increase to meet air-conditioning demand for the summer, market sources said. “We are likely to see demand from the Middle East from May. This will surely be a bullish factor,” said a trader based in Singapore. Turnaround at Russian refineries could reduce supply in Singapore, market sources said.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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-fromapril-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](https://www.platts.com/subscriber-notes/details/26922294)). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time

differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05> Please send all comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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-sulfurfuel-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 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.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% Tuesday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the 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 9, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment rationale:

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 oilgroupespglobal.com and pricegroupespglobal.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.

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

- No bids

CORRECTIONS**Platts corrects April 8 Asian jet/kerosene assessments**

Please note that the April 9 FOB Singapore jet/kerosene, FOB Arab Gulf jet/kerosene, C+F China jet/kerosene and C+F Australia jet/kerosene physical assessments should read as follows: FOB Singapore Mid Pt Code Spot Prem/Disc Mid Pt Code 82.16-82.2 82.180 PJABF00 -0.30/-0.26 -0.280 PJACU00 FOB Arab Gulf Mid Pt Code Kero 80.36-80.40 80.380 PJAAA00 Kero LR2 80.41-80.45 80.430 AAKNZ00 C+F China Mid Pt Code Spot Prem/Disc Mid Pt Code 658.25-662.25 660.250 PJABQ00 1.09/1.13 1.110 AAWT00 C+F Australia Mid Pt Code Jet 86.09 86.13 86.110 AAFIY00 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2810, MH2402, MH0115, MH0027, MH0035, MH2450, MH2420, MH2010, MH2004, MH2410, MH2002, MH2014, MH2470, MH2460, MH2012. MH1500

Platts corrects April 8 Asian gasoil 10 ppm assessment Singapore (Platts)—9Apr2019/700 am EDT/1100 GMT

Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf gasoil, and C+F Australia gasoil physical assessments should read as follows: FOB Singapore Mid Pt Code Spot Prem/Disc Mid Pt Code Gasoil 83.03-83.07 83.050 AAQVC00 -0.40/-0.36 -0.380 AAQVD00 10ppm Gasoil 83.03-83.07 83.050 POABC00 -0.40/-0.36 -0.380 POAIC00 FOB Arab Gulf Mid Pt Code Gasoil 0.001% 81.12-81.16 81.140 AAIDT00 Gasoil 0.005% 81.02-81.06 81.040 AASGJ00 Gasoil 0.05% 80.47-80.51 80.490 AAFEZ00 Gasoil 0.25% 79.62-79.66 79.640 AACUA00 Gasoil 81.12-81.16 81.140 POAAT00 Gasoil LR2 81.17-81.21 81.190 AAKBT00 C+F Australia Mid Pt Code Gasoil 10ppm 87.19-87.23 87.210 AAQUD00 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: 2810, 2404, 2420, 2004, 2410, 2002, 2014, 2470, 0032, 0024, 0024, 2460 and 2012

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 9, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for an April 24-28 loading cargo which Vitol bought from Hin Leong at \$434.00/mt, and a trade for an April 26-30 loading cargo which Gunvor bought from Hin Leong at \$434.00/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 HSFO assessment Tuesday reflected a trade for an April 24-28 loading cargo which Trafigura sold to Hin Leong at MOPS minus \$3.00/mt and an offer from Gunvor for an April 29-May 3 loading cargo at \$426.00/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
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Apr 24-28: Vitol buys from HL at \$434.00/mt INCO2000 (4:28:55.956)
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Apr 26-30: Gunvor buys from HL at \$434.00/mt INCO2000 (4:28:59.124)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -3.50 Apr 24-28 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -3.50 Apr 29-May 3 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -3.50 May 5-9 20kt INCO
- Platts HSFO 180CST: FOB Straits: Trafi bids MOPS -4.00 Apr 26-30 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +3.00 May 5-9 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +2.00 May 5-9 40kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 180CST: FOB Straits: HL no longer offers 434.00 Apr 24-28 20kt INCO2000 after trade with Vitol(4:28:55.956)
- Platts HSFO 180CST: FOB Straits: HL no longer offers 434.00 Apr 26-30 20kt INCO2000 after trade with Gunvor(4:28:59.124)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 24-28: Trafi sells to HL at MOPS -\$3.00/mt INCO2000 (4:28:52.382)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Apr 29-May 3: Glencore sells to HL at MOPS -\$3.00/mt INCO2000 (4:29:40.590)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -3.50 Apr 24-28 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -3.50 Apr 29-May 3 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -3.50 May 5-9 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 4-8 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 Apr 24-28 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 Apr 29-May 3 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 May 4-8 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +1.50 Apr 24-28 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -2.00 Apr 28-May 2 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -2.00 May 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 May 5-9 20kt INCO
- Platts HSFO 380CST: FOB Straits: Shell offers 427.00 Apr 24-28 20kt Shell GTC OR
- Platts HSFO 380CST: FOB Straits: Shell offers 427.00 Apr 29-May 3 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.00 Apr 27-May 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor offers 426.50 Apr 24-28 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 426.00 Apr 29-May 3 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.50 Apr 24-28 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 Apr 29-May 3 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 May 4-8 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS -3.00 Apr 24-28 20kt INCO2000 after trade with Trafi(4:28:52.382)
- Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS

-3.00 Apr 29-May 3 20kt INCO2000 after trade with Glencore(4:29:40.590)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 9, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 9, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Los Angeles CARBOB remained unchanged from Monday and was assessed at May futures plus 60 cents/gal. Market sources said Tuesday that this sluggish behavior was due to participant uncertainty and a relatively high differential. The Los Angeles CARBOB differential has not been this strong since January 2015. The differential is being supported by refinery issues in Benicia and Los Angeles, steep regional gasoline stock draws, and a continued shortage of blendable fuel ethanol. Portland suboctane also remained unchanged from Monday and was assessed at May futures plus 34.00 cents/gal, supported by continued shortages of ethanol.

Sour Crude

Market analysis: (PGA page 2298) Negotiations for June-loading cargoes of light sour Middle East crudes were heard to have begun on Tuesday. Selling ideas for Abu Dhabi's Umm Lulu crude were heard at premiums of around 40 cents/b to the grade's official selling price, while buying ideas were heard at around 30 cents/b to its OSP. In comparison, May-loading cargoes of Umm Lulu were last heard to have traded at premiums of around 20 cents/b to its OSP. Apart from Umm Lulu, valuations for other light sour Abu Dhabi grades, namely Murban and Das Blend crudes, were also heard higher at

premiums of between 10 cents/b and 20 cents/b. In comparison, May-loading Murban and Das were last heard traded at discounts of around 15-20 cents/b to their respective OSPs. "This market is becoming very, very strong. Demand is strong because Japanese refiners have finished turnarounds and have additional demand," a Singapore-based crude trader said. Another trader noted that an uptick in gasoline cracks have also spurred demand despite the weakness seen for naphtha cracks. Second-month gasoline swap crack to Dubai have been on an upward trend from the start of March. It has averaged at a premium of \$5.66/b so far in April, up from a premium of \$4.51/b for the whole of March and a premium of 70 cents/b in February. Meanwhile, second-month naphtha swap crack to Dubai dipped from a three-month high of minus \$6.21/b on March 26 to a one month-low of minus \$8.66/b on Friday. It was last assessed at minus \$8.28/b on Monday, S&P Global Platts data showed. On average, the crack was at minus \$8.22/b so far in April, compared with minus \$7.56/b for the whole of March. In addition, a diminishing window for arbitrage barrels have also boosted demand for Middle East crudes, traders said. Front-month Brent/Dubai Exchange of Futures for Swaps pegged at \$1.75/b as of 0700 GMT on Tuesday, up from \$1.63/b assessment on Monday. The EFS has steadily widened from a low of 25 cents/b at the start of March on the back of stronger Brent crude prices. On average, the front-month Brent/Dubai EFS has averaged at \$1.44/b so far in April, double compared with the 71 cents/b average for the whole of March.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Tuesday took into consideration trades for June Dubai partials at \$70.54/b and \$70.55/b, along with bids and offers at the same price standing at the end of the S&P Global Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The June cash Oman assessment on Tuesday took into consideration an offer standing at \$70.75/b at the end of the S&P Global Platts Market on Close assessment process as well as 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) The Asian sweet crude market Tuesday saw the release of fresh June-loading programs. Four 650,000-barrel cargoes of Australia's North West Shelf condensate are set to load in June, similar to the May program, traders said Tuesday. Mitsubishi Corp. and Mitsui & Co., Ltd. will load the first cargo over June 4-8, while BHP Billiton will load the second cargo over June 11-15. Woodside and oil major BP hold the third and fourth cargoes for loading over June 18-22 and June 25-29, respectively. Market participants noted that trade values could be rangebound for the June loading condensate cargoes on steady demand and supply. The condensate could trade around the last done premiums for May-loading cargoes, although a dip in the value of its by-product naphtha in recent days could put some downward pressure on the grade, traders said. May-loading condensate cargoes were heard sold to a North Asian end-user, on a delivered basis, equivalent to a discount of around \$5/b to Platts Dated Brent crude assessments, FOB. This was much higher than trade values heard earlier in the month, which touched near six-year lows. "Overhang was the biggest factor that pushed the market down," a Singapore-based condensate trader said. "But now, the overhang is gone and expectation is adjusting more in line with the market [level]," the trader added. Elsewhere, May-loading cargoes of Equatorial Guinea's Alba condensate were heard to have been sold via tender to a

trading house on a delivered basis equivalent to a discount of around \$5/b to Platts Dated Brent on an FOB basis. This was higher than the values heard for April-loading Alba barrels which were traded at a discount of minus \$5.5/b FOB. Elsewhere, premiums for Russia's Sokol June-loading cargoes rebounded to \$3.5/b to Dubai from \$2.65/b heard for May-loading cargoes on the back of lower supply coupled with a revival in demand for the Russian grade. Premiums for May-loading cargoes had slumped as a flurry of US light

cargoes flooded the Asian market, sources noted. "Sokol is starting to re-balance again as arbitrage flows from the US has eased," a Singapore-based trading source said. Trade sources also pointed to fewer cargoes loading in June as compared with May as another reason why premiums for June-loading cargoes are higher. "We have only 10 cargoes this month as opposed to 12 last month," another Singapore-based crude trader said. "Less supply this month could also be providing some support to premiums," he added.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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