

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 69 / April 10, 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	62.50–62.54	62.520	+0.750	AAPKA00	61.96–62.00	61.980	+0.750				
Gasoline 97 unleaded	PGAMS00	82.75–82.79	82.770	+0.980					AAPKE00*	20.77/20.81	20.790	+0.230
Gasoline 95 unleaded	PGAEX00	80.78–80.82	80.800	+0.930					AAPKF00*	18.80/18.84	18.820	+0.180
Gasoline 92 unleaded	PGAEX00	78.77–78.81	78.790	+0.680					AAPKG00*	16.79/16.83	16.810	-0.070
Gasoline 92 unleaded					AAXEQ00	77.82–77.86	77.840	+0.750	AAXER00	0.93/0.97	0.950	-0.070
Gasoline 91 unleaded	AAYNA00		80.190	+0.680					AAYNB00		2.350	-0.070
CFR Naphtha	AAOVF00		64.210	+0.730					AAOVG00		2.230	-0.020
Kerosene	PJABF00	82.05–82.09	82.070	-0.440	AAPJZ00	82.29–82.33	82.310	-0.460	PJACU00	-0.26/-0.22	-0.240	+0.020
Gasoil 10 ppm	AAOV00	82.82–82.86	82.840	-0.550					AAOV00**	-0.39/-0.35	-0.370	-0.010
Gasoil 50 ppm	AAPPF00	82.65–82.69	82.670	-0.550					AAPP00**	-0.56/-0.52	-0.540	-0.010
Gasoil 0.05% sulfur	AAFEX00	82.31–82.35	82.330	-0.560					AAFFB00**	-0.90/-0.86	-0.880	-0.020
Gasoil 0.25% sulfur	AACUE00	81.39–81.43	81.410	-0.560					AACQI00**	-1.82/-1.78	-1.800	-0.020
Gasoil	POABC00	82.82–82.86	82.840	-0.550	AAPJY00	83.19–83.23	83.210	-0.540	POAIC00**	-0.39/-0.35	-0.370	-0.010
FO 180 CST 2% (\$/mt)	PUAXS00	433.80–433.84	433.820	-11.010								
HSFO 180 CST (\$/mt)	PUADV00	424.25–424.29	424.270	-10.770	AAPJX00	427.33–427.37	427.350	-10.240	AAGZF00	-3.10/-3.06	-3.080	-0.530
HSFO 380 CST (\$/mt)	PPXDK00	416.01–416.05	416.030	-10.000	AAPJW00	418.58–418.62	418.600	-10.220	PPXDL00	-2.59/-2.55	-2.570	+0.220
Ex-Wharf 180 CST (\$/mt)	AAFET00	426.00–427.00	426.500	-10.500								
Ex-Wharf 380 CST (\$/mt)	AAFER00	417.00–418.00	417.500	-10.500								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	415.00–416.00	415.500	-10.500								

*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 (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)					Premium/Discount		
Naphtha (\$/mt)	PAAAA00	554.45–556.45	555.450	+7.125	AAPKH00	13.75/14.25	14.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	555.51–557.51	556.510	+7.125				
Gasoline 95 unleaded	AAICY00	78.63–78.67	78.650	+0.970	AAWUJ00	3.88/3.92	3.900	+0.150
Gasoline 95 unleaded CFR					AAWUK00	4.53/4.57	4.550	
Gasoline 92 unleaded	AAGJA00		76.640	+0.720	AAGZA00		3.550	+0.150
Kerosene	PJAAA00	80.33–80.37	80.350	-0.440	PJACV00	1.18/1.22	1.200	+0.050
Kerosene LR2	AAKNZ00	80.33–80.37	80.350	-0.440				
Gasoil 10 ppm	AAIDT00	80.99–81.03	81.010	-0.550	AAIDU00*	1.08/1.12	1.100	-0.100
Gasoil 0.005% sulfur	AASGJ00	80.89–80.93	80.910	-0.550	AASGK00*	0.98/1.02	1.000	-0.100
Gasoil 0.05% sulfur	AAFEZ00	80.59–80.63	80.610	-0.380	AAFFD00*	0.68/0.72	0.700	+0.070
Gasoil 0.25% sulfur	AACUA00	79.69–79.73	79.710	-0.400	AACUC00*	-0.22/-0.18	-0.200	+0.050
Gasoil	POAAT00	80.99–81.03	81.010	-0.550	POAID00*	1.08/1.12	1.100	-0.100
Gasoil LR2	AAKBT00	80.99–81.03	81.010	-0.550				
HSFO 180 CST (\$/mt)	PUABE00	411.30–411.34	411.320	-10.770	AAXJA00	4.75/5.25	5.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	403.06–403.10	403.080	-10.000	AAXJB00	4.75/5.25	5.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.26/-8.22	-8.240	+0.770				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		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

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	80.920	+0.870	AFUJB00	77.020	+0.720
Kerosene	AFUJF00	81.870	-0.430	AFUJG00	80.670	-0.480
Gasoil 10 ppm	AFUJP00	82.620	-0.600			
Gasoil	AFUJK00	82.620	-0.600	AFUJL00	81.520	-0.500
HSFO 380 CST (\$/mt)	AFUJQ00	412.510	-9.090	AFUJR00	407.510	-10.090
Ex-Wharf 380 CST (\$/mt)	AAYBF00	416.280	-8.720	AAYBD00	415.780	-8.720

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

Gasoline components (PBF page 2410)

		FOB Singapore (\$/mt)		
MTBE	PHALF00	758.00–760.00	759.000	+7.000

Singapore demurrage (PGT pages 2910 & 2960)

		\$/day		
Demurrage Clean	AALPY00	17250.000	+250.000	
Demurrage Dirty	AALQA00	20500.000	-500.000	

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha Japan (\$/mt)					AAXFE00	574.00–574.50	574.250	+5.250	AAXFF00	571.00–571.50	571.250	+4.250
Naphtha	AAPLD00	62.13–62.17	62.150	+0.800	PAAAQ00	61.78–61.82	61.800	+0.700	PAAAR00	61.43–61.47	61.450	+0.550
Gasoline 92 unleaded	AAXEK00	78.56–78.60	78.580	+0.870	AAXEL00	77.07–77.11	77.090	+0.690	AAXEM00	76.02–76.06	76.040	+0.430
Reforming Spread	AAXEN00	16.41/16.45	16.430	+0.070	AAXEO00	15.27/15.31	15.290	-0.010	AAXEP00	14.57/14.61	14.590	-0.120
Kerosene	AAPLE00	82.13–82.17	82.150	-0.440	PJABS00	82.44–82.48	82.460	-0.510	PJABT00	82.79–82.83	82.810	-0.530
Gasoil	AAPLF00	83.00–83.04	83.020	-0.560	POAFC00	83.37–83.41	83.390	-0.550	POAFG00	83.64–83.68	83.660	-0.550
HSFO 180 CST (\$/mt)	AAPML00	426.18–426.22	426.200	-10.800	PUAXZ00	428.48–428.52	428.500	-9.750	PUAYF00	428.78–428.82	428.800	-8.900
HSFO 380 CST (\$/mt)	AAPKB00	417.43–417.47	417.450	-10.500	AAPKC00	419.73–419.77	419.750	-10.050	AAPKD00	420.28–420.32	420.300	-9.450
Gasoil EFS (\$/mt)	AAQTX00		-4.750	+0.830	AAQTY00		-4.990	-0.090	AAQTZ00		-5.480	-0.090

*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	78.230	+0.960	AFUIM01	76.690	+0.710	AFUIM02	75.640	+0.440
Kerosene	AFUAM00	80.430	-0.440	AFUAM01	80.740	-0.510	AFUAM02	81.090	-0.530
Gasoil	AFUJM00	81.230	-0.520	AFUJM01	81.600	-0.510	AFUJM02	81.850	-0.530
HSFO 180 CST	AAYBM00	414.450	-10.800	AAYBM01	416.750	-9.750	AAYBM02	417.250	-8.750
HSFO 180 CST**	AADZB00	415.750	-8.750	AADZM01	417.250	-8.750	AADZM02	417.500	-8.000
HSFO 380 CST	AFURM00	405.700	-10.500	AFURM01	408.000	-10.050	AFURM02	408.500	-9.050

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

Gasoline

Market analysis: (PGA page 2396) Tight supply in the Asian gasoline market continued to prop up sentiment in the middle of the week, sources said, as supply from Japan was seen decreasing across the board. Japan's gasoline exports over March 31–April 6 in particular were reported at a year-to-date low at just 340 barrels, according to data released Wednesday by the Petroleum Association of Japan showed. A week

WEEKLY FUJAIHRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Apr 08 (PGA page 2022)			
Light distillates	FUJLD04	11212	-31
Middle distillates	FUJMD04	2129	+82
Heavy distillates and residues	FUJHD04	11747	+1760

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	577.75–579.75	578.750	+7.125	PAADI00	3.50/4.00	3.750	-0.500
Nph 2nd 1/2 May	PAAAE00	580.75–581.25	581.000	+6.750				
Nph 1st 1/2 Jun	PAAAF00	579.25–579.75	579.500	+7.000				
Nph 2nd 1/2 Jun	PAAAG00	577.75–578.25	578.000	+7.250				
Naphtha MOPJ Strip	AAXFH00	571.00–571.50	571.250	+4.250	AAXFI00	7.25/7.75	7.500	+2.870
		C+F Japan (\$/barrel)				Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	80.88–80.92	80.900	+0.680				
Gasoline 95 unleaded	PGAQQ00	82.89–82.93	82.910	+0.930				
Kerosene	PJAAH00	83.30–83.34	83.320	-0.380	PAADK00	0.99/1.03	1.010	+0.080
Gasoil					AAWVG00	0.32/0.36	0.340	-0.020
HSFO 180 CST (\$/mt)	PUACJ00	435.76–435.80	435.780	-10.770				
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		90.262	+0.012				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)				Premium/Discount		
Naphtha	PAADE00	581.25–581.75	581.500	+6.620	PAADG00	2.50/3.00	2.750	-0.500
		FOB Korea (\$/barrel)				Premium/Discount		
Gasoline 95 unleaded	PGAQO00	80.24–80.28	80.260	+0.930				
Jet	PJADG00	81.99–82.03	82.010	-0.360	PJADI00	-0.32/-0.28	-0.300	+0.100
Gasoil	POAIE00	82.49–82.53	82.510	-0.540	POAIG00	-0.72/-0.68	-0.700	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	429.08–429.12	429.100	-10.240	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	420.84–420.88	420.860	-9.470	PUBEA00	1.50/2.00	1.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)				FOB India (\$/barrel)		
Naphtha	AAQWK00		560.350	+7.540	AAQWJ00		62.260	+0.840
Gasoline (92 RON)	AARBQ00		657.830	+5.990	AARBP00		77.390	+0.700
Gasoline (95 RON)	AAQWI00		666.830	+8.020	AAQWH00		79.380	+0.950
Jet kero	AAQWM00		636.460	-3.270	AAQWL00		80.560	-0.420
Gasoil 10 ppm	AAQWO00		619.350	-3.980	AAQWN00		81.280	-0.520
Gasoil 500 ppm	AAQWQ00		601.470	-3.960	AAQWP00		80.730	-0.540
Gasoil 2500 ppm	AAQWS00		594.610	-3.970	AAQWR00		79.810	-0.540
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	82.37–82.41	82.390	+0.680				
Gasoline 95	AACZH00	84.38–84.42	84.400	+0.930				
Jet	AAFIY00	85.92–85.96	85.940	-0.440				
Gasoil 10 ppm	AAQUD00	86.93–86.97	86.950	-0.550				

before, Japanese exports had totaled 769,210 barrels. Likewise, gasoline output over the same period dipped below the 6 million barrels mark for the first time since mid-January, coming in 11.13% lower from the previous week at 5.83 million barrels. Overall, Japanese gasoline stocks in the week ending April 6 registered lower, down 2.95% on week at 9.88 million barrels, PAJ data showed. "The market is fundamentally still strong with supply overall still considered to be tight," one market source said Wednesday. To that end, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures firmed for the second consecutive day at the Asian close Tuesday, up 11 cents/b from the previous day to be assessed at \$6.86/b, S&P Global Platts data showed. In tender news, China's CNOOC was seen again in the spot market offering up to 38,000 mt of 92 RON gasoline for loading over May 18-19 from Huizhou Dagang Terminal in Guangdong, in a tender that closes on April 10, with same-day validity. On the demand end, India's state-owned refiner HPCL was heard seeking a total of 30,000 mt of non-oxygenated 91.6 RON gasoline for delivery over April 16-20 to Visakhapatnam. HPCL's Vizag refinery on the east coast was also heard to be running normally after a major fire disrupted operations for a couple of hours over the weekend, company officials said. The fire, which was contained in about half an hour, was said to have broken at the continuous catalytic reformer on Saturday afternoon. Company officials also noted that the current expansion plan to raise the refinery's capacity to 15 million mt/year from 8.3 million mt/year is still on schedule for completion by March 2020. Early Wednesday, market participants pegged both the balance April/May swap and May/June swap higher at \$1.37-1.38/b and 90-95 cents/b respectively. At the Asian close Tuesday, the balance April/May swap spread was assessed at plus \$1.31/b, while the May/June swap spread was assessed at plus 79 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a bid for a cargo loading over April 25-29 at MOPS 92 plus \$0.60/b,

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW00		83.253	+0.870				
Jet kero	AAQT00		84.380	-0.430				
Gasoil 10 ppm	AAQU00		85.282	-0.600				
Gasoil 500 ppm	AAQV00		84.882	-0.430				
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	2.15	AAPOD00	2.11			AAPOE00	3.60
Kerosene	AAPOI00	1.72					AAPOJ00	3.87
Kerosene-LR2	AAPOK00	1.72						
Gasoil	AAPOL00	1.83					AAPOM00	4.11
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	663.50–667.50	665.500	+5.750				
Gasoline 93 unleaded	AAICW00	674.50–678.50	676.500	+5.750				
Jet/kero	PJABQ00	657.25–661.25	659.250	-3.500	AAWTW00	1.13/1.17	1.150	+0.040
Gasoil	POAFA00	622.00–626.00	624.000	-4.000	AABJZ00	0.52/0.56	0.540	-0.020
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	443.00–444.00	443.500	-11.500				
HSFO 380 CST	PUAER00	434.00–435.00	434.500	-11.500				
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.								

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.1450	-0.1100
Eur/USD	AAWFU00	1.1267	-0.0005
GBP/USD	AAWFV00	1.3073	-0.0003
USD/SGD	AAWFZ00	1.3529	-0.0006
USD/MYR	AAWGA00	4.1038	+0.0097
USD/HK	AAWFY00	7.8401	-0.0035
AUD/USD	AAWFT00	0.7147	0.0000
USD/CNY	AAFW00	6.7110	-0.0032

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	473.600	-10.720
0.5% FOB Fujairah cargo	AMFFA00	466.010	-10.590
0.5% FOB Rotterdam barge	PUMFD00	466.750	+1.750
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	74.950	+0.870
0.5% Divd US Atlantic Coast barge	AUAMA00	77.670	+1.200
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	55.000	-0.500

which equates to \$78.75/b, a trade for a 100,000-barrel cargo loading over April 28-May 2 at \$78.80/b, and a withdrawn offer for a cargo loading over April 30-May 4 at \$78.80/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 Wednesday took into consideration a bid for a cargo loading over April 25-29 at MOPS 92 plus \$2.60/b, which equates to \$80.75/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Wednesday took into consideration 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 Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions:

(PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on April 10, 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 10, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market remained under downward pressure due to lukewarm

buying interest from Far East Asian end-users for H2 May delivery clips as some crackers in Northeast Asia were shut for scheduled maintenance, sources said Wednesday. In addition, an aromatics plant outage at Taiwan's privately-owned Formosa Chemicals and Fibre Corp. (FCFC) has reduced Formosa Petrochemical Corp.'s (FPC) requirements for heavy naphtha and may have some impact on its steam cracking naphtha demand. FPC will not be seeking heavy naphtha for second-half May delivery, while its paraffinic naphtha requirements were still unclear after Sunday's explosion and fire at one of its aromatics plants, a company spokesman said. An explosion and subsequent fire that broke out at FCFC's No. 3 aromatics plant at Mailiao resulted in disruption to the link that diverts pygas from the cracker unit. "The feed into that aromatics plant is pygas produced by their cracker, so if the aromatics plant is shut down due to the explosion, then the cracker cannot run and store the pygas produced," a Singapore-based market source said. Formosa's cracker was heard running at lower rates due to the shutdown of the aromatics unit, a Singapore-based LPG trader said. This could not be confirmed with Formosa. One of the company's olefins buyers said that Formosa is still attempting to run its steam cracker at 100%. Reflecting the weaker market, the CFR Japan naphtha crack against front-month June ICE Brent crude futures contract fell to \$37.25/mt at the Asian close Tuesday, down from \$41.43/mt the previous day. The crack was pegged at \$40.20/mt at 0300 GMT Wednesday. Spot cash differential for CFR Japan naphtha fell to a near three-month low of \$4.25/mt Tuesday. The differential was last lower on January 15 at \$3/mt, S&P Global Platts data showed. Meanwhile, supply continued to stream out from India. State-owned refiner Bharat Petroleum Corp. Ltd. was offering 35,000 mt of naphtha with minimum 76% paraffin and maximum 350 ppm sulfur for May 2-3 loading from Kochi in a tender closing April 12, with same-day validity. In plant news, India's state-owned Hindustan Petroleum Corp. Ltd.'s 8.3 million mt/year Vizag refinery on the east coast is running normally after a major fire disrupted operations for

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	687.75-688.25	688.000	+17.500	AAWZB00	699.00-699.50	699.250	+17.250
Naphtha	AAAAI00	542.00-542.50	542.250	+14.250	AAAAH00	557.25-557.75	557.500	+14.000
Jet aviation fuel	AAIDL00	640.50-641.00	640.750	+4.750				
Gasoil 0.1%	AAVJI00	605.25-605.75	605.500	+5.500	AAVJJ00	623.00-623.50	623.250	+5.000
10ppm ULSD	AAWYV00	620.25-620.75	620.500	+5.500	AAWYZ00	634.25-634.75	634.500	+5.250
1%	PUAAK00	416.50-417.00	416.750	+0.750	PUAAJ00	424.75-425.25	425.000	+0.750
3.5%	PUAAZ00	404.50-405.00	404.750	+0.750	PUAAV00	412.50-413.00	412.750	+0.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	718.00-718.50	718.250	+18.500				
Naphtha Swap	PAAAJ00	562.75-563.25	563.000	+13.500				
Naphtha Phy	PAAAL00	568.25-568.75	568.500	+13.500				
Jet	PJAAU00	662.50-663.00	662.750	+4.000	PJAAV00	651.50-652.00	651.750	+4.000
Ultra low sulfur diesel 10ppm	AAVBG00	635.50-636.00	635.750	+4.750	AAVBF00	623.75-624.25	624.000	+5.000
Gasoil 0.1%	AAVWS00	623.50-624.00	623.750	+5.000	AAVWR00	606.50-607.00	606.750	+5.000
Diesel 10ppm NWE	AAWZC00	637.50-638.00	637.750	+4.750	AAWZD00	625.50-626.00	625.750	+5.000
Diesel 10 PPM UK	AAVBH00	638.75-639.25	639.000	+4.500				
1%	PUAAL00	419.00-419.50	419.250	+0.750	PUAAM00	410.50-411.00	410.750	+0.750
3.5%	PUABA00	404.75-405.25	405.000	+1.750	PUABB00	392.50-393.00	392.750	+1.750
0.5-0.7% straight run					PKABA00	477.25-478.25	477.750	+4.750
Low sulfur VGO	AAHMZ00	521.25-522.25	521.750	+5.500	AAHMX00	508.75-509.75	509.250	+5.250
High sulfur VGO	AAHND00	517.75-518.75	518.250	+5.500	AAHNB00	505.50-506.50	506.000	+5.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	694.75-695.25	695.000	+18.500				
Unleaded 98	AAKOD00	774.75-775.25	775.000	+18.500				
Premium Unleaded	PGABM00	697.75-698.25	698.000	+29.250				
Reformate	AAAXP00		720.500	+18.500				
MTBE*	PHALA00	777.25-777.75	777.500	+15.500				
Naphtha Phy	PAAAM00	564.25-564.75	564.500	+13.500				
Jet	PJABA00	658.25-658.75	658.500	+4.000				
Gasoil 50 ppm	AAUQC00	627.50-628.00	627.750	+5.500				
Gasoil 0.1%*	AAVWT00	620.50-621.00	620.750	+7.750				
10 ppm*	AAJUS00	627.50-628.00	627.750	+5.500				
1%	PUAAP00	409.75-410.25	410.000	+1.750				
3.5%	PUABC00	409.75-410.25	410.000	+1.750				
Fuel Oil 3.5% 500 CST	PUAGN00	406.00-406.50	406.250	+1.750				
Low sulfur VGO	AAHNF00	511.50-512.50	512.000	+7.500				
High sulfur VGO	AAHNI00	508.50-509.50	509.000	+7.500				
*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	413.50-414.50	414.000	-4.000				

a couple of hours over the weekend, company officials said. The fire broke at the continuous catalytic reformer on Saturday afternoon and was contained in about half an hour. "The refinery operation is smooth with no hiccups," a refinery official said.

Naphtha C+F Japan Cargo assessment rationale: (PGA

page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The two H2 June trades at \$578/mt, each with crack values of \$46.7/mt and \$46.625/mt, respectively, demonstrated value. The outstanding H1 May/H2 May spread offer at plus 50 cents/mt, was taken into consideration. The H2 May/H1 Jun spread was assessed at plus \$1.50/mt. The H1 Jun/H2 Jun spread was assessed at plus \$1.50/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the April 10, 2019 Asian naphtha market-on-close assessment process.

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	253.87–253.97	253.920	+9.020	PGADG00	250.87–250.97	250.920	+9.020	
Premium 90	PGABG00	271.87–271.97	271.920	+9.020	PGABO00	268.87–268.97	268.920	+9.020	
CARBOB	AAKYJ00	268.87–268.97	268.920	+9.020	AAKYN00	265.87–265.97	265.920	+9.020	
CARBOB PREM	AAKYL00	286.87–286.97	286.920	+9.020	AAKYP00	283.87–283.97	283.920	+9.020	
Jet	PJAAP00	214.96–215.06	215.010	+5.520	PJABC00	214.96–215.06	215.010	+5.520	
ULS (EPA) Diesel	POAET00	225.21–225.31	225.260	+7.770	POAEY00	220.21–220.31	220.260	+5.770	
CARB diesel	POAAK00	225.21–225.31	225.260	+7.770	POAAL00	220.21–220.31	220.260	+5.770	
		Seattle				Portland			
Unleaded 84	AAXJE00	239.37–239.47	239.420	+7.020	AAXJC00	240.87–240.97	240.920	+7.020	
Premium 90	AAXJF00	259.37–259.47	259.420	+7.020	AAXJD00	260.87–260.97	260.920	+7.020	
Jet	PJABB00	214.96–215.06	215.010	+5.520					
ULS (EPA) Diesel	AAUEX00	216.31–216.41	216.360	+6.520	AAUEY00	217.46–217.56	217.510	+6.520	
		Phoenix							
RBOB unleaded 84	AADDP00	266.87–266.97	266.920	+9.020					
RBOB premium 89.5	PPXDJ00	284.87–284.97	284.920	+9.020					
Differential to NYMEX									
CARBOB	AANVX00	61.95/62.05	62.000	+2.000					
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	6.20/6.30	6.250	+1.250					
ULS (EPA) Diesel	AANVZ00	16.45/16.55	16.500	+3.500					
CARB Diesel	AANWA00	16.45/16.55	16.500	+3.500					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles									
Unleaded 87	PGADI00	253.87–253.97	253.920	+9.020					
Jet	PJABI00	213.96–214.06	214.010	+5.520					

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	623.25	May	XNRBA01	202.60	May	XNH0A01	205.28	
May 19	AAQYM02	626.25	Jun	XNRBA02	198.99	Jun	XNH0A02	205.51	
Jun 19	AAQYM03	628.75	Jul	XNRBA03	196.25	Jul	XNH0A03	205.99	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	64.62	May	NYRBM01	206.95	May	NYHOM01	208.62	
Jun	NYCRM02	64.66	Jun	NYRBM02	202.96	Jun	NYHOM02	208.80	
Jul	NYCRM03	64.68	Jul	NYRBM03	200.10	Jul	NYHOM03	209.29	

*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 close)			(London close)		
						Code	Mid	Change		Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Condensate													(PGA page 2212)			(PGA page 2213)		
						Diff to Dubai							Diff to Asian Dated Brent					
NW Shelf	61.9	PCAGX00	64.68–64.72	64.700	-0.290					AAPAI00	-5.25	+0.050	AAPAH00	65.160	+0.710			
DFC	56.82	ADFC00	66.87–66.91	66.890	-0.270	ADFCB00	-2.20/-2.10	-2.150	+0.050	ADFCC00	-3.060	+0.070	ADFC00	67.350	+0.730			
Qatar LSC	56.9	AARB00	65.97–66.01	65.990	-0.270	AARBD00	-3.10/-3.00	-3.050	+0.050	AARBC00	-3.960	+0.070	AARBA00	66.450	+0.730			
South Pars	57.4	AARAV00	64.92–64.96	64.940	-0.320	AARAX00	-4.15/-4.05	-4.100	0.000	AARAW00	-5.010	+0.020	AARAU00	65.400	+0.680			
						Diff to ICP												
Senipah	54.4	AAEOE00	65.18–65.22	65.200	-0.290	AAEOK00	0.20/0.30	0.250	+0.050	AAPBE00	-4.750	+0.050	AAPBD00	65.660	+0.710			
Light crude													(PGA page 2214)			(PGA page 2215)		
						Diff to ICP							Diff to Asian Dated Brent					
Cossack	47.7	PCAGZ00	70.03–70.07	70.050	-0.290					AAPAC00	0.100	+0.050	AAPAB00	70.510	+0.710			
Gippsland	48.7	PCACP00	68.18–68.22	68.200	-0.290					AAPAU00	-1.750	+0.050	AAPAT00	68.660	+0.710			
Tapis	45.2	PCACB00	73.78–73.82	73.800	-0.340					AAOZW00	3.850	0.000	AAOZV00	74.260	+0.660			
Belida	45.1	PCAFI00	69.03–69.07	69.050	-0.340	PCAFM00	1.80/1.90	1.850	0.000	AAPBQ00	-0.900	0.000	AAPBP00	69.510	+0.660			
Kutubu	44.3	PCAFJ00	69.53–69.57	69.550	-0.290					AAPAE00	-0.400	+0.050	AAPAD00	70.010	+0.710			
Handil Mix	43.9	PCABE00	69.38–69.42	69.400	-0.290	PCABF00	1.80/1.90	1.850	+0.050	AAPBI00	-0.550	+0.050	AAPBH00	69.860	+0.710			
Attaka	42.3	PCAAJ00	68.83–68.87	68.850	-0.340	PCAAK00	1.15/1.25	1.200	0.000	AAPBC00	-1.100	0.000	AAPBB00	69.310	+0.660			
Ardjuna	38.0	PCACQ00	66.63–66.67	66.650	-0.340	PCACR00	1.15/1.25	1.200	0.000	AAPBG00	-3.300	0.000	AAPBF00	67.110	+0.660			
Banyu Urip	32.0	PCAFQ00		75.300	-0.340	PCAQQ00		3.550	0.000	AAPBU00	5.350	0.000	AAPBR00	75.760	+0.660			
						Diff to Dubai												
Sakhalin Blend	45.5	AARBN00	69.47–69.51	69.490	-0.270	AARCN00	0.40/0.50	0.450	+0.050	AARDN00	-0.460	+0.070	AAREN00	69.950	+0.730			
ESPO M1	34.8	AARWF00	71.82–71.86	71.840	-0.320	AASEU00	2.75/2.85	2.800	0.000	AARWE00	1.650	-0.320	AARWD00	72.060	+0.340			
ESPO M2	34.8	AAWFE00	71.14–71.18	71.160	-0.300	AAWFG00	2.60/2.70	2.650	0.000									
						Diff to Oman/Dubai												
Sokol	39.7	AASCJ00	72.58–72.62	72.600	-0.290	AASCK00	3.45/3.55	3.500	0.000	AAPAO00	2.650	+0.050	AAPAN00	73.060	+0.710			
Kikeh	34.9	AAWUH00	75.43–75.47	75.450	-0.340					AAOZY00	5.500	0.000	AAOZX00	75.910	+0.660			
Miri Light	32.3	PCABQ00	75.28–75.32	75.300	-0.340					AAPAS00	5.350	0.000	AAPAR00	75.760	+0.660			
Labuan	32.0	PCABL00	75.48–75.52	75.500	-0.340					AAPAQ00	5.550	0.000	AAPAP00	75.960	+0.660			
Kimanis	38.6	AASCL00		75.300	-0.340					AASCM00	5.350	0.000	AASCN00	75.760	+0.660			
Medium crude													(PGA page 2216)			(PGA page 2217)		
						Diff to Asian Dated Brent							Diff to Asian Dated Brent					
Su Tu Den	36.8	AARAR00	73.68–73.72	73.700	-0.340					AARAS00	3.750	0.000	AARAQ00	74.160	+0.660			
Bach Ho	40.7	PCAHY00	74.18–74.22	74.200	-0.340					AAPAK00	4.250	0.000	AAPAJ00	74.660	+0.660			
Nanhai	40.0	PCAFR00	67.93–67.97	67.950	-0.340					AAPAG00	-2.000	0.000	AAPAF00	68.410	+0.660			
						Diff to ICP												
Minas	35.3	PCABO00	65.58–65.62	65.600	-0.340	PCABP00	2.15/2.25	2.200	0.000	AAPBA00	-4.350	0.000	AAPAZ00	66.060	+0.660			
Nile Blend	33.9	AAPLC00	66.78–66.82	66.800	-0.340	AAPEX00	3.35/3.45	3.400	0.000	AAPAM00	-3.150	0.000	AAPAL00	67.260	+0.660			
Widuri	33.2	PCAFE00	63.63–63.67	63.650	-0.340	PCAFF00	0.55/0.65	0.600	0.000	AAPB00	-6.300	0.000	AAPBN00	64.110	+0.660			
Daqing	32.2	PCAAZ00	63.01–63.05	63.030	-0.340					AAPAW00	-6.920	0.000	AAPAV00	63.490	+0.660			
Cinta	31.1	PCAAX00	63.43–63.47	63.450	-0.340	PCAAY00	0.55/0.65	0.600	0.000	AAPBK00	-6.500	0.000	AAPBJ00	63.910	+0.660			
Heavy crude													(PGA page 2218)			(PGA page 2219)		
						Diff to ICP							Diff to Asian Dated Brent					
Dar Blend	25.0	AARAB00	67.43–67.47	67.450	-0.340					AARAC00	-2.500	0.000	AARAA00	67.910	+0.660			
Shengli	24.2	PCABY00	62.88–62.92	62.900	-0.340					AAPAY00	-7.050	0.000	AAPAX00	63.360	+0.660			
Duri	20.8	PCABA00	63.18–63.22	63.200	-0.340	PCABB00	2.70/2.80	2.750	0.000	AAPBM00	-6.750	0.000	AAPBL00	63.660	+0.660			
Vincent	18.3	AARAK00		75.900	-0.340					AARAL00	5.950	0.000	AARAJ00	76.360	+0.660			

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 10, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market continued to improve Wednesday, amid talks of increased interest in moving product out of the Far East. "There is almost 600,000 mt of jet loading from the Far East heading for the West in April, more than double of March which saw about 250,000 mt," said a source at a Singapore-based trader. On the trans-Pacific arbitrage, shipping sources said Castleton Commodities is seeking a Medium-Range-sized vessel to load 35,000 mt of jet from South Korea to the US West Coast on a laycan over April 20-22. If delivered, this would bring the total volumes along the trans-Pacific arbitrage window to 245,000 mt in April, above the monthly average of 150,000 mt. Still, there remained some concerns. Demand for jet/kerosene typically is at its annual low in the second quarter of the year, and the market would likely be pressured by refineries coming back online later in Q2. Elsewhere, data out Wednesday from the Petroleum

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinha	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	Apr25	PG-USWC	w28	Marathon
Eco Seas	270	CR	Apr27	PG-Ulsan	w35.5	SK
Aragona	270	CR	Apr26	PG-Spore	w36	Exxon
New Paradise	270	CR	Apr28	PG-China	COA	Unipet
New Vista	270	CR	Apr27	PG-China	COA	Unipet
Xin Yue Yang	270	CR	Apr26	PG-China	COA	Unipet

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 69 / April 10, 2019

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Association of Japan indicated that jet fuel stocks in the country saw an 8.4% weekly build to 5.51 million barrels in the week-ended April 6, 19% lower year on year. The PAJ data also revealed that the country remains a net exporter of jet in the post-winter period, exporting 1.251 million barrels of jet A-1 fuel the same week. In tenders, Mangalore Refinery and Petrochemicals Ltd. is offering 40,000 mt of jet for May 9-11 loading out of New Mangalore. The tender closes April 16, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the following inputs: The front loading period was assessed at MOPS minus 23 cents/b, reflecting a bid for a cargo loading April 26-30 at MOPS minus 19 cents/b, after accounting for deemed pricing, an offer of a cargo loading April 26-30 at MOPS minus 21 cents/b after deemed pricing, and of another cargo loading April 28-May 2 at MOPS minus 24 cents/b after deemed pricing. The middle loading period was assessed at MOPS minus 23 cents/b, reflecting a bid for a cargo loading May 1-5 at MOPS minus 18 cents/b after deemed pricing, an offer of a cargo loading April 28-May 2 at MOPS minus 24 cents/b after deemed pricing, and an offer of another cargo loading over May 3-7 at MOPS minus 20 cents/b after deemed pricing. The back loading period was assessed at MOPS minus 26 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.10 Apr 26-30 250kb (Deemed pricing Apr 11-30); Jet: FOB Straits: Zenrock bids MOPS -0.20 May 1-5 160kb (Deemed pricing May 2-8) INCO; Jet: FOB Straits: Trafigura bids MOPS -0.40 May 6-10 100kb (Deemed pricing Apr 11-30) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freeport offers MOPS +0.00 Apr 25-29 100kb (Deemed

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Wealth	270	CR	Apr26	PG-China	COA	Unipac
New Solution	270	CR	Apr23	PG-China	COA	Unipac
Pu Tuo San	270	CR	Apr22	PG-China	rnr	Glasford
Agios Fanourios I	270	CR	Apr18	PG-China	w38.5	Day Harvest
Long Hu San	265	CR	Apr22	PG-Taiwan	w38	CPC
SCF Primorye	140	CR	Apr25	Basrah-UKCM	w37.5	Repsol
Teekay Tbn	140	CR	Apr29	Basrah-UKCM	w37.5	CSSA
Smiti	130	DY	Apr26	R Tanura-NMangalore	w53	MRPL
Seaways Montauk	130	FO	Apr22	STS Khawr Al Zubair-USGC	w55	Lukoil
Jag Lakshita	130	CR	Apr24	R Tanura-Sikka	rnr	RIL
Dynacom Tbn	130	CR	Apr24	Basrah-NMangalore	rnr	Gesco
Jialong Spirit	130	CR	Apr27	Yanbu-SKorea	rnr	S Oil
Oberon	80	FO	Apr19	Kuwait-Opts	rnr	Vitol
Maria Bottiglieri	80	CR	Apr25	PG-Whangarei	rnr	Shell
Alicante	80	FO	Apr11	PG-Red Sea	\$775k	ATC
Desh Mahima	80	FO	Apr8	STS Khawr Al Zubair-East	COA	AISSOT
Yang Mei Hu	100	CR	Apr18	Kozmino-NChina	o/p	Unipac
Seligar	80	FO	Apr23	Spore-SKorea	w102.5	HOB
ETC Ramsis	80	CR	Apr17	STS Linggi-NChina	w97.5	ChemChina
Nordsymphony	80	CR	Apr20	Cross-Brunei	rnr	Hengyi
Barcelona Spirit	80	CR	Apr23	Yeosu-USWC	rnr	Shell
Lian Ping Hu	58	CR	Apr23	Vietnam-China	rnr	Unipac
Barent Sea	40	CR	Apr22	Kikeh-Cilacap	\$560k	Pertamina
Silver London	40	FO	Apr27	Spore-SChina	\$400k	BP Sinopec
UKC						
Viktor Bakaev	100	CR	Apr21	Murmansk-UKC	rnr	Gazprom
Mastera	100	CR	Apr18	Ust Luga-Porvoo	o/p	Neste
Stena Arctica	100	CR	Apr17	Primorsk-Porvoo	o/p	Neste
Argironissos	80	FO	Apr17	ARA-USGC	w57.5	Freeport
MedCrescent Moon	130	CR	Apr22	Marsa El Hariga-UKC	w65	ST
Seaways Montauk	130	CR	Apr22	Kavkaz-USGC	w55	Litasco
FSL Hong Kong	100	CR	Apr16	Sedi Kerir-Augusta	w60.5	Sonatrach
Minerva Tbn	80	CR	Apr16	Ras Lanuf-Sarroch	w82.5	Saras
Kudos	80	CR	Apr15	Zawia-Med	w89	Eni
Nordrose	80	CR	Apr19	Tunisia-UKC	w77.5	Pineos
NS Captain	80	CR	Apr19	Ceyhan-UKC	w77.5	UML
Bergen TS	80	CR	Apr20	Algeria-UKC	w75	Valero
Heydar Aliyev	80	CR	Apr24	Supsa-UKC	O/P	Oilmar
New Ability	80	CR	Apr21	CPC-Med	rnr	Vitol
WAF						
Amphion	260	CR	May12	WAF-China	w41	Unipac
Gener8 Miltiades	260	CR	May7	WAF-China	rnr	Vitol
New Globe	260	CR	May7	WAF-China	COA	Unipac
Poseidon	260	CR	May4	WAF-WCI	\$2.875m	IOC
Americas						
Amundsen	270	CR	May10	ECMex-Daesan	\$4.775m	HOB
Karan	270	CR	May11	USGC-Spore, SKorea	\$3.5m, \$4.5m	BP
New Renown	270	CR	May5	USGC-Ulsan	rnr	SK

pricing Apr 11-30); Jet: FOB Straits: Unipet offers MOPS -0.20 Apr 26-30 100kb (Deemed pricing Apr 24-30) or MOPS -0.20 Apr 28-May 2 100kb (Deemed pricing Apr 24-30); Jet: FOB Straits: PetroChina offers MOPS -0.20 May 3-7 100kb (Deemed pricing May 2-8) INCO

- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Zenrock bids MOPS -0.30 Apr 25-29 100kb (Deemed pricing Apr 24-30) INCO (4:28:49)
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 10, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 10, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	235.85	PJAS008	82.54
Mid East & Africa	PJMEA00	241.39	PJMEA08	80.83
Global	PJGL000	230.45	PJGL008	84.30

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was muted Wednesday as fundamentals remained largely steady. "Things are slow, especially in April I don't think I am the only one saying it," an industry source based in Singapore said. While overall demand has remained lackluster, suppliers were said to be in no hurry to offer barrels in view of anticipation of lesser output from regional refineries due to scheduled turnarounds. The lack of activity was also reflected in the cash differentials for ultra-low sulfur diesel cargoes loading from the main trading hub of Singapore have been hovering around minus mid-30 cents/b to Mean of Platts Singapore gasoil assessment, FOB since the start of the month. Meanwhile, Fujairah's commercial stockpiles of middle distillates rose by 4.01%

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Hovden Spirit	70	CR	Apr11	ECMex-USGC	w75	P66
Eagle Sib	70	CR	Apr12	ECMex-USGC	w77.5	Houston Refining
Anatoly Kolodkin	70	CR	Apr17	USGC-UKCM	w70	Exxon
NS Creation	70	CR	Apr14	USGC-UKCM	w67.5	Exxon
Southport	70	CR	Apr14	USGC-UKCM	w67.5	Exxon
Levantine Sea	70	CR	Apr13	USGC-UKCM	w67.5	Exxon
Searanger	70	CR	Apr14	USGC-ECCan	w70	Equinor
Atlantic Dawn	70	CR	Apr16	Covenas-USGC, Chiriqui Grande	w75, w85	Chevron

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Pink Stars	90	CL	Apr26	PG-UKC	\$1.915m	Total
British Restraint	90	ULSD	Apr27	Sikka-West	\$1.825m	Unipet
Nissos Hereclea	75	NA	Apr24	PG-Japan	w95	BGN
Scorpio Tbn	75	NA	Apr26	PG-Japan	w95	Idemitsu
Maersk Pelican	75	NA	Apr26	PG-Japan	coa	Unipet
Tectus	60	UNL	Apr19	Yanbu-Fujairah, Spore	rnr, rnr	ATC
New Champion	60	UNL	Apr18	Sikka-PG, Indonesia	\$250k, rnr	ENOC
Bani Yas	55	NA	Apr25	PG-Spore	w110	Lotte Titan
Morning Swan	55	NA	Apr22	PG-Japan	w95	Marubeni
Jag Pahel	40	CL	Apr16	Vadinar-JNPT+Kandla	\$420k	IOC
Torgovy Bridge	35	ULSD	Apr19	PG-EAfrica, SAfrica	w130, w125	CSSA
Pyxis Theta	35	JET	Apr18	Yanbu-WMed	\$790k	GPC
Teatralny Bridge	35	NA	Apr12	WCI-Japan	w110	ST
Eagle Matsuyama	35	NA	Apr18	WCI-East	rnr	cnr
STI Broadway o/o	90	UNL	Apr23	Taiwan-Spore	\$675k	CSSA
STI Gauntlet o/o STI Broadway	90	ULSD	Apr25	Jinzhou-Spore, UKC, Bayuquan	\$650k, rnr, rnr	PChina
Ocean Quest	90	GO	Apr20	SKorea+Dalian-Spore	\$675k	ATC
Maersk Piper	75	CL	Apr24	Japan-Australia	w102	BP
Torm Signe	60	UNL	Apr16	Spore-Tuban	\$390k	Pertamina
Orange Victoria	60	UNL	Apr14	Taiwan-Spore	rnr	Vitol
Nanjing Tbn	35	CL	Apr17	Spore-Australia	w175	BP
Nave Pyxis	35	CL	Apr15	Spore-Pasir Gudang, Prai	\$195k, rnr	Chevron
Ocean Stellar	35	GO	Apr15	Spore-Kota Baru	rnr	Pertamina
Vinalines Galaxy	35	CL	midApr	Spore-Chittagong	rnr	cnr
Ardmore Seavantage	35	CL	Apr12	Dalian-Hong Kong	\$430k	PChina
NCC Reem	35	UNL	Apr21	SKorea-Spore	\$445k	HOB
Ambassador Norris	35	UNL	Apr16	Ulsan-Rosario	\$1.15m	PMI
Ardmore Seawolf	35	JET	Apr14	Ulsan-Zhuhai+Huangpu	\$500k	Xiangyu
West of SuezHafnia Australia	60	CL	Apr18	UKC-WAF	w115	Total
Jo Provel	60	UNL	Apr20	ARA-WAF	w115	Litasco
Tbn	60	UNL	Apr18	ARA-AG	\$1.175m	Eni
George Jacob	60	NA	Apr18	Milazzo-Brazil	w126.5	Eni
Doric Pioneer	37	CL	Apr17	UKC-TA	o/p	Vitol
Nord Valorous	37	CL	Apr15	ARA-TA, ECMex	w150, w145	PMI

week on week on April 8, according to data released today by the Fujairah Energy Data Committee (FEDCom) and S&P Global Platts. Total stocks of middle distillates, including gasoil and kerosene were reported at 2.13 million barrels. That compared with 2.05 million barrels reported a week earlier. Weekly product stocks data is compiled and released by FEDCom, a department of the Fujairah Oil Industry Zone, in a joint-effort with S&P Global Platts. Separately in production news, state-owned Hindustan Petroleum Corporation Ltd's Vizag refinery on the east coast runs normally after a major fire disrupted operations for a couple of hours over the weekend, company officials said Tuesday. The fire broke at the Continuous Catalytic Reformer, a gasoline unit, on Saturday afternoon. The fire, causing minor injuries to three workers, was contained in about half an hour. "The refinery operation is smooth with no hiccups," a refinery official said. In February, the refinery recorded a 121% capacity utilization level. In April-February, the first eleven months of the current fiscal year, the level stood at 117%. On expansion plans to raise refinery's capacity, the company said that it was progressing as per schedule. A \$3.2 billion project to raise Vizag's 8.3 million mt/year (166,000 b/d) capacity to 15 million mt/year is scheduled to be completed by March 2020.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil minus 34 cents/b, taking into account an outstanding bid for cargo loading April 29-May 3 at May MOPS minus 60 cents/b, equivalent to MOPS Gasoil minus 39 cents/b and a trade for cargo loading May 2-6 at MOPS Gasoil minus 39 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 37 cents/b and minus 39 cents/b respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Silver Stacie	37	CL	Apr14	Brofjorden-TA	w155	Total
Gold Point	37	CL	Apr18	ARA-TA, WAF	w155, w167.5	Mocoh
STI San Telmo	37	CL	Apr20	Mongstad-WAF	w172.5	Mocoh
Dewey	30	UNL	Apr13	ARA-Thames	w140	Total
Hafnia Karava	30	CL	Apr17	Ust Luga-UKC	w145	Novatek
Advantage Point	30	NA	Apr19	Ust Luga-UKC	w145	Socar
Tbn	30	ULSD	Apr19	Primorsk-UKC	rnr	Gazprom
Themestern	20	CL	Apr14	ARA-Las Palmas	rnr	Shell
Elka Delos	40	UNL	Apr15	Algeciras-Canaries	w150	Cepsa
Tbn	30	JET	Apr12	Zawia-Med, Morocco	w190, w200	Saras
Gemma	30	UNL	Apr14	Castellon-Med	w187.5	BP
Torm Garonne	30	CL	Apr14	Sicily-Med	w185	Litasco
Hector N	30	UNL	Apr16	Santa Panagia Bay-Med	w185	BP
Dukhan	30	CL	Apr16	Bourgas-Med	w217.5	BP
Maersk Erin	30	CL	Apr13	Sarroch-Med	rnr	Total
Tanker Spirit	30	JET	Apr15	Izmit-Med	w185	Unipet
Hafnia Magellan	30	CL	Apr15	STS Malta-Med	w175	Vitol
Mount McKinney	30	ULSD	Apr14	Ashkelon-Med	w185	Reliance
Conti Greenland	30	CL	dnr	Tuapse-Med	w205	BP
Americas						
BW Thames	60	CL	Apr16	USAC-Brazil	w95	Vitol
Silver Joan	38	NA	Apr15	USGC-Pozos	\$435k	Ecopetrol
Maersk Marmara	38	CL	dnr	USGC-Caribs, Chile	\$425k, rnr	Chevron
Koch Tbn	38	CL	Apr14	USGC-Caribs, TA	\$425k, w85	Valero

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

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 89 cents/b, taking into account an offer for cargo loading April 25-29 at MOPS Gasoil minus 84 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 88 cents/b and minus 87 cents/b respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo

assessment on Wednesday took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil minus 34 cents/b, taking into account an outstanding bid for cargo loading April 29-May 3 at May MOPS minus 60 cents/b - equivalent to MOPS Gasoil minus 39 cents/b and a trade for cargo loading May 2-6 at MOPS Gasoil minus 39 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 37 cents/b and minus 39 cents/b respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25%

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- APR28-MAY2: PTT sold to HL* 100kb \$78.80/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: APR25-APR29: **UNIPECSG bids 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: APR25-APR29: P66SG bids 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: APR25-APR29: TOTALSG bids 50kb FOB Straits \$78.28/bbl
- Platts Mogas 92: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: APR27-MAY1: SIETCO bids 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: MAY1-MAY5: TOTALSG bids 50kb FOB Straits \$78.18/bbl
- Platts Mogas 92: MAY5-MAY9: HL bids 50kb FOB Straits \$78.60/bbl
- Platts Mogas 95: APR25-APR29: SIETCO bids 50kb FOB Straits \$80.50/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.60/bbl
- Platts Mogas 95: APR25-APR29: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.60/bbl
- Platts Mogas 95: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 95: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.60/bbl
- Platts Mogas 95: APR30-MAY4: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.60/bbl

Withdrawals

- APR28-MAY2: HL no longer bids 100kb FOB Straits \$78.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 92: APR30-MAY4: PTT Withdraws offer 50kb FOB Straits \$78.80/bbl
- Platts Mogas 92: MAY1-MAY5: PTT Withdraws offer 50kb FOB Straits \$79.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY19: ONYX* sold to BOCIGC 25kb \$77.00/bbl 8:10:04
- Platts Mogas 92: MAY19: VITOLSG* sold to VERCER 25kb \$77.08/bbl 8:29:53
- Platts Mogas 92: MAY19: PETROCHINA sold to VERCER* 25kb \$77.09/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: VERCER bids 25kb \$77.09/bbl
- Platts Mogas 92: MAY19: SIETCO bids 25kb \$76.98/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$76.97/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$76.96/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$76.95/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$76.95/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$76.90/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.90/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.90/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$76.85/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.85/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$76.80/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.75/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.75/bbl
- Platts Mogas 92: MAY19: P66SG bids 25kb \$76.70/bbl
- Platts Mogas 92: MAY19: PTT bids 25kb \$76.70/bbl
- Platts Mogas 92: MAY19: SICL bids 25kb \$76.70/bbl
- Platts Mogas 92: MAY19: TOTSA bids 25kb \$76.69/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$78.05/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$77.99/bbl

Withdrawals

- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$76.55/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$76.50/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$76.50/bbl

- Platts Mogas 92: MAY19: TRAFI Withdraws bid 25kb \$76.45/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$76.45/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$76.00/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$76.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BPSG offers 25kb \$77.10/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.10/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.10/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: TOTSA offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$77.18/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.20/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.20/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$77.20/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.25/bbl

Withdrawals

- Platts Mogas 92: MAY19: VITOLSG no longer offers 25kb \$77.08/bbl
- Platts Mogas 92: MAY19: PTT Withdraws offer 25kb \$77.10/bbl
- Platts Mogas 92: MAY19: SICL Withdraws offer 25kb \$77.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: UITSG* sold to TOTSA 25kb \$1.01/bbl 8:03:11
- Platts Mogas 92 spread: MAY19/JUN19: UITSG* sold to GUNVORSG 25kb \$1.03/bbl 8:05:25
- Platts Mogas 92 spread: MAY19/JUN19: UITSG* sold to VERCER 25kb \$1.05/bbl 8:13:52
- Platts Mogas 92 spread: JUN19/JUL19: UITSG* sold to PTT 25kb \$0.68/bbl 8:05:11
- Platts Mogas 92 spread: JUN19/JUL19: ONYX* sold to PTT 25kb \$0.70/bbl 8:05:14
- Platts Mogas 92 spread: JUN19/JUL19: VERCER* sold to PTT 25kb \$0.70/bbl 8:05:17
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE* sold to PTT 25kb \$0.70/bbl 8:05:20
- Platts Mogas 92 spread: JUN19/JUL19: UITSG* sold to PTT 25kb \$0.72/bbl 8:14:25

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE bids 25kb \$1.47/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.42/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.02/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 50kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: SIETCO bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$0.92/bbl
- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG Withdraws bid 100kb \$0.64/bbl
- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG Withdraws bid 50kb \$0.61/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.08/bbl

- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.80/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.85/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.90/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws offer 25kb \$1.99/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$0.99/bbl
- Platts Mogas 92 spread: MAY19/JUN19: PTT Withdraws offer 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG no longer offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE no longer offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG Withdraws offer 25kb \$0.75/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2JUN19: GLENCORESG sold to BPSG* 25kt \$578.00/mt 8:29:32
- H2JUN19: SIETCO sold to TRAFI* 25kt \$578.00/mt 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19: **PDSG bids 25kt \$579.00/mt
- H1JUN19: **GUNVORSG bids 25kt \$575.00/mt
- H1JUN19: IDEMITSU bids 25kt \$575.00/mt
- H1JUN19: **PETROCHINA bids 25kt \$574.00/mt
- H1JUN19: **SIETCO bids 25kt \$574.00/mt
- H1JUN19: **TOTALSG bids 25kt \$566.00/mt
- H2JUN19: **GUNVORSG bids 25kt \$573.00/mt
- H2JUN19: **SIETCO bids 25kt \$573.00/mt
- H2JUN19: **PDSG bids 25kt \$571.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$571.00/mt
- H2JUN19: **TOTALSG bids 25kt \$564.00/mt

Withdrawals

- H1JUN19: **TRAFI Withdraws bid 25kt \$575.00/mt
- H2JUN19: **TRAFI no longer bids 25kt \$578.00/mt
- H2JUN19: BPSG no longer bids 25kt \$578.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN19: **PETROCHINA offers 25kt \$586.00/mt
- H1JUN19: **TOTALSG offers 25kt \$586.00/mt
- H2JUN19: **TOTALSG offers 25kt \$582.00/mt
- H2JUN19: BPSG offers 25kt \$582.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$584.00/mt
- H2JUN19: PDSG offers 25kt \$584.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN19/H1JUL19: IDEMITSU bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 2324)

- H1MAY19/H2MAY19: PDSG offers 25kt \$0.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: FREEPTASIA sold to VERCER* 50kb \$82.15/bbl 8:29:53
- BAL MONTH: PETROCHINA sold to VERCER* 50kb \$82.14/bbl 8:30:01
- BAL MONTH: UNIEPCSG* sold to ENGIE 50kb \$82.15/bbl 8:30:01
- BAL MONTH: FREEPTASIA sold to DVTRADING* 50kb \$82.13/bbl 8:30:05
- BAL MONTH: FREEPTASIA* sold to ZENROCK 50kb \$-0.90/bbl 8:19:14
- BAL MONTH: DVTRADING* sold to ZENROCK 50kb \$-0.85/bbl 8:20:18
- BAL MONTH: FREEPTASIA* sold to ZENROCK 50kb \$-0.85/bbl 8:20:23

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: VERCER bids 50kb \$82.40/bbl
- MAY19: ZENROCK bids 50kb \$82.40/bbl
- MAY19: VERCER bids 50kb \$82.25/bbl
- MAY19: DVTRADING bids 50kb \$82.00/bbl
- MAY19: DVTRADING bids 50kb \$82.00/bbl
- BAL MONTH: VERCER bids 50kb \$82.14/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.13/bbl
- BAL MONTH: VERCER bids 50kb \$82.11/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.10/bbl
- BAL MONTH: ZENROCK bids 50kb \$82.10/bbl
- BAL MONTH: VERCER bids 50kb \$-0.95/bbl
- BAL MONTH: ZENROCK bids 50kb \$-0.95/bbl
- BAL MONTH: SIETCO bids 50kb \$-1/bbl

Withdrawals

- MAY19: VERCER Withdraws bid 50kb \$82.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$82.50/bbl
- MAY19: VERCER offers 50kb \$82.90/bbl

- BAL MONTH: UNIEPCSG offers 50kb \$82.15/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.20/bbl
- BAL MONTH: PETROCHINA offers 50kb \$82.20/bbl
- BAL MONTH: LITASCO offers 50kb \$82.25/bbl
- BAL MONTH: UNIEPCSG offers 50kb \$82.25/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.30/bbl
- BAL MONTH: UITSG offers 50kb \$82.50/bbl
- BAL MONTH: VERCER offers 50kb \$82.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.8/bbl
- BAL MONTH: VERCER offers 50kb \$-0.8/bbl

Withdrawals

- BAL MONTH: DVTRADING no longer offers 50kb \$-0.85/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.39/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.37/bbl

Withdrawals

- MAY19/JUN19: ZENROCK Withdraws bid 50kb \$-0.39/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: TRAFI offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.24/bbl
- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.26/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.34/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.33/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.32/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.3/bbl

Withdrawals

- BAL MONTH/MAY19: DVTRADING Withdraws offer 50kb \$-0.3/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY19: BPSG* sold to VERCER 50kb \$83.40/bbl 8:29:50
- BAL MONTH: ARAMCO sold to TOTSA* 50kb \$83.05/bbl 8:29:31
- BAL MONTH: ARAMCO* sold to TOTSA 50kb \$83.06/bbl 8:29:31
- BAL MONTH: ARAMCO sold to MENADMCC* 50kb \$83.02/bbl 8:29:47
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$83.03/bbl 8:29:51
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$83.03/bbl 8:29:55
- BAL MONTH: ARAMCO* sold to TOTSA 50kb \$83.06/bbl 8:29:56
- BAL MONTH: ARAMCO* sold to VERCER 50kb \$83.03/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: DVTRADING bids 50kb \$83.35/bbl
- MAY19: VERCER bids 50kb \$83.35/bbl
- MAY19: GRM bids 50kb \$83.30/bbl
- MAY19: GUNVORSG bids 50kb \$83.30/bbl
- MAY19: MBCL bids 50kb \$83.30/bbl
- MAY19: VERCER bids 50kb \$83.30/bbl
- MAY19: MBCL bids 50kb \$83.20/bbl
- MAY19: TOTSA bids 50kb \$83.20/bbl
- MAY19: TRAFI bids 50kb \$83.20/bbl
- MAY19: UITSG bids 50kb \$83.20/bbl
- BAL MONTH: MBCL bids 50kb \$83.00/bbl
- BAL MONTH: VERCER bids 50kb \$83.00/bbl
- BAL MONTH: MBCL bids 50kb \$82.95/bbl
- BAL MONTH: VERCER bids 50kb \$82.95/bbl
- BAL MONTH: ENGIE bids 50kb \$82.90/bbl
- BAL MONTH: MABANAFT bids 50kb \$82.90/bbl
- BAL MONTH: MENADMCC bids 50kb \$82.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.85/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.60/bbl
- BAL MONTH: MBCL bids 50kb \$82.29/bbl

Withdrawals

- BAL MONTH: FREEPTASIA no longer bids :RAISED BID AND TRADED
- BAL MONTH: FREEPTASIA Withdraws bid 50kb \$83.00/bbl
- BAL MONTH: TOTSA Withdraws bid 50kb \$83.00/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$83.05/bbl
- BAL MONTH: MENADMCC no longer bids 50kb \$83.02/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4018)

- MAY19: BPSG offers 50kb \$83.40/bbl
- MAY19: SICL offers 50kb \$83.50/bbl
- MAY19: WINSON offers 50kb \$83.50/bbl
- MAY19: ZENROCK offers 50kb \$83.50/bbl
- MAY19: BNP offers 50kb \$83.60/bbl
- MAY19: DVTRADING offers 50kb \$83.60/bbl
- MAY19: LITASCO offers 50kb \$83.70/bbl
- MAY19: MBCL offers 50kb \$83.70/bbl
- MAY19: VERCER offers 50kb \$83.70/bbl
- MAY19: VERCER offers 50kb \$83.75/bbl
- MAY19: BPSG offers 50kb \$83.90/bbl
- MAY19: GUNVORSG offers 50kb \$83.90/bbl
- MAY19: MBCL offers 50kb \$83.90/bbl
- MAY19: VERCER offers 50kb \$83.90/bbl
- MAY19: SICL offers 50kb \$84.00/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.03/bbl
- BAL MONTH: WINSON offers 50kb \$83.10/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.15/bbl
- BAL MONTH: DVTRADING offers 50kb \$83.15/bbl
- BAL MONTH: MBCL offers 50kb \$83.20/bbl
- BAL MONTH: VERCER offers 50kb \$83.25/bbl
- BAL MONTH: ENGIE offers 50kb \$83.30/bbl
- BAL MONTH: MBCL offers 50kb \$83.30/bbl
- BAL MONTH: VERCER offers 50kb \$83.30/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.40/bbl
- BAL MONTH: MBCL offers 50kb \$83.40/bbl
- BAL MONTH: SIETCO offers 50kb \$83.40/bbl

Withdrawals

- MAY19: VERCER Withdraws offer 50kb \$84.00/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$83.45/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$83.50/bbl
- BAL MONTH: ARAMCO no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: ARAMCO no longer offers 50kb \$83.03/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.06/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:19:31
- MAY19/JUN19: ZENROCK* sold to TOTSA 50kb \$-0.27/bbl 8:21:31
- MAY19/JUN19: HARTREE* sold to UITSG 50kb \$-0.27/bbl 8:21:36

- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:21:38
- MAY19/JUN19: WINSON* sold to VERCER 50kb \$-0.27/bbl 8:22:12
- MAY19/JUN19: WINSON* sold to UNIPESG 50kb \$-0.27/bbl 8:22:48
- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:22:56
- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:24:12
- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:28:51
- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:28:58
- MAY19/JUN19: WINSON* sold to TRAFI 50kb \$-0.27/bbl 8:29:05
- MAY19/JUN19: WINSON* sold to TOTSA 50kb \$-0.27/bbl 8:29:28
- MAY19/JUN19: WINSON* sold to MBCL 50kb \$-0.27/bbl 8:29:46
- MAY19/JUN19: WINSON* sold to UITSG 50kb \$-0.27/bbl 8:29:52
- MAY19/JUN19: WINSON* sold to TRAFI 50kb \$-0.27/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.39/bbl
- BAL MONTH/MAY19: TOTSA bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.4/bbl
- BAL MONTH/MAY19: UITSG bids 50kb \$-0.4/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.4/bbl
- MAY19/JUN19: MENADMCC bids 50kb \$-0.28/bbl
- MAY19/JUN19: TOTSA bids 50kb \$-0.28/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.29/bbl
- MAY19/JUN19: UITSG bids 50kb \$-0.29/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.3/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.31/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: WINSON offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.35/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.32/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.26/bbl
- MAY19/JUN19: HARTREE offers 50kb \$-0.26/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.26/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.24/bbl

Withdrawals

- MAY19/JUN19: WINSON no longer offers 50kb \$-0.27/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: MERCURIASG* sold to DVTRADING 5kt \$428.50/mt 8:29:41
- MAY19: MERCURIASG* sold to HL 5kt \$428.50/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- No offers reported

Withdrawals

- MAY19: MERCURIASG no longer offers 5kt \$428.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: MERCURIASG* sold to GUNVORSG 5kt \$419.75/mt 8:29:42
- MAY19: LITASCO* sold to GUNVORSG 5kt \$419.75/mt 8:29:49
- MAY19: MERCURIASG* sold to GUNVORSG 5kt \$419.75/mt 8:29:53
- MAY19: LITASCO* sold to SIETCO 5kt \$419.75/mt 8:29:58
- BAL MONTH: TRAFI* sold to MCELT 5kt \$417.50/mt 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: MCELT bids 5kt \$419.50/mt
- MAY19: TOTSA bids 5kt \$419.50/mt
- MAY19: VERCER bids 5kt \$419.25/mt
- MAY19: MCELT bids 5kt \$419.00/mt
- MAY19: VERCER bids 5kt \$419.00/mt
- MAY19: VITOLSG bids 5kt \$418.50/mt
- MAY19: GLENCORE bids 5kt \$418.00/mt
- MAY19: LITASCO bids 5kt \$418.00/mt
- MAY19: SIETCO bids 5kt \$418.00/mt
- MAY19: SIETCO bids 5kt \$418.00/mt
- MAY19: UENERGY bids 5kt \$416.00/mt
- JUN19: MCELT bids 5kt \$420.00/mt
- JUN19: LITASCO bids 5kt \$419.50/mt
- JUN19: MCELT bids 5kt \$419.50/mt
- JUN19: VERCER bids 5kt \$418.50/mt

APAC DEALS SUMMARY

- JUN19: VERCER bids 5kt \$417.00/mt
- JUN19: VITOLSG bids 5kt \$419.00/mt
- BAL MONTH: MCELT bids 5kt \$416.75/mt
- BAL MONTH: MCELT bids 5kt \$416.25/mt
- BAL MONTH: VERCER bids 5kt \$416.00/mt
- BAL MONTH: STANCHART bids 5kt \$415.75/mt
- BAL MONTH: ENGIE bids 5kt \$415.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$414.00/mt
- BAL MONTH: VERCER bids 5kt \$414.00/mt
- BAL MONTH: VERCER bids 5kt \$413.70/mt
- BAL MONTH: VERCER bids 5kt \$413.25/mt

Withdrawals

- MAY19: DVTRADING Withdraws bid 5kt \$418.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: DVTRADING offers 5kt \$420.00/mt
- MAY19: GLENCORE offers 5kt \$420.00/mt
- MAY19: TRAFI offers 5kt \$420.00/mt
- MAY19: VITOLSG offers 5kt \$420.00/mt
- MAY19: GUNVORSG offers 5kt \$420.50/mt
- MAY19: MCELT offers 5kt \$420.50/mt
- MAY19: SIETCO offers 5kt \$420.50/mt
- MAY19: SIETCO offers 5kt \$420.50/mt
- MAY19: GUNVORSG offers 5kt \$421.00/mt
- MAY19: MCELT offers 5kt \$421.00/mt
- MAY19: UENERGY offers 5kt \$421.00/mt
- MAY19: VERCER offers 5kt \$421.00/mt
- MAY19: VERCER offers 5kt \$421.25/mt
- MAY19: GUNVORSG offers 5kt \$421.50/mt
- MAY19: DVTRADING offers 5kt \$422.00/mt
- MAY19: VERCER offers 5kt \$422.00/mt
- JUN19: LITASCO offers 5kt \$420.95/mt
- JUN19: VERCER offers 5kt \$421.00/mt
- JUN19: MCELT offers 5kt \$421.25/mt
- JUN19: MCELT offers 5kt \$421.75/mt
- JUN19: VITOLSG offers 5kt \$422.00/mt
- JUN19: DVTRADING offers 5kt \$422.25/mt
- JUN19: VERCER offers 5kt \$423.00/mt
- JUN19: VERCER offers 5kt \$425.00/mt
- BAL MONTH: TRAFI offers 5kt \$417.50/mt
- BAL MONTH: GLENCORE offers 5kt \$418.50/mt
- BAL MONTH: MCELT offers 5kt \$418.50/mt
- BAL MONTH: MCELT offers 5kt \$419.00/mt
- BAL MONTH: VERCER offers 5kt \$419.25/mt
- BAL MONTH: VERCER offers 5kt \$420.75/mt

Withdrawals

- MAY19: LITASCO no longer offers 5kt \$419.75/mt
- MAY19: MERCURIASG no longer offers 5kt \$419.75/mt
- MAY19: UENERGY Withdraws offer 5kt \$421.25/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$70.10/bbl 8:29:37
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.10/bbl 8:29:42
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$70.10/bbl 8:29:42
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$70.10/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: SIETCO sold to TOTSA* 25kb \$70.10/bbl 8:29:48
- Platts Cash Dubai Partials: JUN19: SIETCO sold to P66SG* 25kb \$70.10/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$70.10/bbl 8:29:52
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.10/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$70.10/bbl 8:29:55
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL* 25kb \$70.10/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: SIETCO sold to KOCHRI* 25kb \$70.10/bbl 8:29:59
- Platts Cash Dubai Partials: JUN19: SIETCO sold to BPSG* 25kb \$70.10/bbl 8:30:02
- Platts Cash Dubai Partials: JUN19: SIETCO sold to KOCHRI* 25kb \$70.10/bbl 8:30:07
- Platts Cash Oman Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$70.25/bbl 8:29:47

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

Mideast Sour Crude convergences (PGA page 2296)

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

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$69.80/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$69.80/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.75/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: P66SG no longer bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: TOTSA no longer bids 25kb \$70.10/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$70.15/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.15/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$70.15/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.50/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.25/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: SIETCO offers 500kb OSP \$0.25/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: PDSG Withdraws offer 25kb \$70.20/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers :LOWERED OFFER AND TRADED
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

APAC DEALS SUMMARY

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

a 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/021> 119-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.

SUBSCRIBER NOTES (continued) (PGA page 1500)

9183374) will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process in 2015. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

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

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

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

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

assessment are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts will be 6.35 — in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with prevailing qualities of fuel oil. ASIA: The underlying physical assessment is "FOB Singapore Marine Fuel 0.5%" (Market database code: AMFSA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip.

MIDDLE EAST: The underlying physical assessment is "FOB Fujairah Marine Fuel 0.5%" (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip.

EUROPE: The underlying physical assessment is "FOB Rotterdam Marine Fuel 0.5% Barge" (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period.

USGC: The underlying physical assessment is "USGC Marine Fuel 0.5%" (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period.

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

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

(2,500 ppm) cargo assessment on Wednesday was assessed at MOPS Gasoil minus \$1.80/b, reflecting the movement in the FOB Singapore Gasoil 500ppm sulfur gasoil.

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 2-6: 150kb: BP buys from Zenrock at MOPS minus 40 cents/b (Deemed pricing May 2-8) INCO (4:29:20)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS:
- Gasoil 10ppm: FOB Straits: BP bids May -0.60 Apr 29-May 3 250kb
- Gasoil 10ppm: FOB Straits: BP bids May -0.60 Apr 30-May 4 250kb
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.40 Apr

30-May 4 250kb (Deemed pricing Apr 11-30) INCO

- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.50 May 1-5 165kb (Deemed pricing May 2-8)
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.60 May 2-6 150kb
- Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.60 May 5-9 150kb (Deemed pricing May 3-9)
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.30 May 6-10 155kb
- Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 Apr 30-May 4 150kb
- Gasoil 500ppm: FOB Straits: Zenrock bids MOPS -1.10 May 6-10 150kb (Deemed pricing May 6-10) INCO
- Gasoil 500ppm: FOB AG (Ruwais / Jebel Ali / Fujairah): Total bids May +0.55 Apr 30-May 4 300kb
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.65 May 2-6 200kb
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.10 May 1-5 150kb (Deemed pricing Apr 30-May 7) INCO
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -1.90 May 6-10 150kb (Deemed pricing May 6-10) INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS:
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 25-29 150kb (Deemed pricing Apr 24-30)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.25 Apr 27-May 1 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 May 1-5 150kb (Deemed pricing May 2-8) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.15 May 4-8 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar) : Vitol offers MOPAG +1.05 May 13-17 200kb
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.88 Apr 25-29 150kb (Deemed pricing Apr 26-May 3) INCO
- ASIA GO CARGO MOC: WITHDRAWN:
- Gasoil 10ppm: FOB Straits: Zenrock no longer offers MOPS -0.40 May 2-6 150kb (Deemed pricing May 2-8) INCO after trade with BP (4:29:20)

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
	82.16-82.2	82.180	PJABF00
Spot Prem/Disc	Mid	Pt	Code
	-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
	658.25-662.25	660.250	PJABQ00
Spot Prem/Disc	Mid	Pt	Code
	1.09/1.13	1.110	AAWTW00
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

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
Gasoil	83.03-83.07	83.050	AAOVC00
Spot Prem/Disc	Mid	Pt	Code
	-0.40/-0.36	-0.380	AAOVD00
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

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

No market data was excluded from the April 10, 2019 Singapore Gasoil

Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the April 10, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market saw the 380 CST May/June time spread flipping into contango amid weak fundamentals Wednesday. The 380 CST May/June spread was pegged at minus 25 cents/mt as of 3:00 pm Singapore time Wednesday, down from plus 5 cents/mt assessed on Tuesday. The market structure was last in contango on March 29, 2018, S&P Global Platts data showed. "I don't see much chance of recovery at the moment. Bunker [market] is still weak," a trader based in Singapore said. Singapore has been receiving constant flow of arbitrage cargoes, while demand has been slow. "Because of the [US-China] Trade War, bunker demand is weak everywhere. It will take a while [for demand to recover]," a second fuel oil trader said. Singapore 380 CST ex-wharf bunker premium was assessed at \$1.97/mt to the Mean of Platts Singapore 380 CST HSFO assessment Tuesday, compared with the 2018 average of \$5.90/mt. Demand from the Middle East remained muted Wednesday, market sources said. In other news, Singapore's Asia Pacific Exchange plans to launch futures contract of 380 CST high sulfur fuel oil with maximum 3.5% sulfur on Thursday, the exchange said Wednesday. The contract size is 10 mt, and the order size can be one contract (10 mt) to 500 contracts (5,000 mt) per order. The contract is US-dollar denominated. The first contract month will be August 2019, and the contract will expire on July 31, followed by 11 consecutive months up to July 2020. When the traders hold the positions until expiry,

the contracts go into physical settlement. After the Shanghai Futures Exchange launched fuel oil futures in 2018, Chinese traders became more active in trading in the fuel oil futures market, which is one of the reasons for the launch, the official said. "Many Chinese participants utilize the Shanghai Futures Exchange contract to hedge their risks. Despite the presence of these markets, there remain several constraints, such as exchange rate fluctuations and large contract denominations," a statement from the exchange said.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/exclusions:**Bids** (PGA page 2560)

- No bids

Offers (PGA page 2561)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: Repsol offers 180 CST May avg +\$69.50/mt Apr 25-29 20kt INCO

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 10, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 10, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected the change in balance April/May 180 CST HSFO swap, which fell \$1.05/mt from Tuesday to minus \$2.30/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a trade for

an April 25-29 loading cargo which Hin Leong bought from Gunvor at \$416.00/mt, a trade for a May 5-9 loading cargo which Vitol bought from Gunvor at \$416.00/mt and an offer from Gunvor for an April 29-May 3 loading cargo at MOPS minus \$2.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: : No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -4.50 Apr 25-29 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -4.50 Apr 30-May 4 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -4.50 May 6-10 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers May avg +4.00 May 6-10 20kt INCO
- Platts HSFO 180CST: FOB Straits: HL offers 429.00 Apr 25-29 20kt INCO2000
- Platts HSFO 180CST: FOB Straits: HL offers 429.00 Apr

26-30 20kt INCO2000

- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: Vitol guys from Gunvor at \$416.00/mt (4:28:55.727)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 25-29: HL buys from Gunvor at \$416.00/mt (4:28:59.829)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -3.50 Apr 25-29 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -3.00 Apr 30-May 4 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -2.75 May 6-10 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 Apr 25-29 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 Apr 30-May 4 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 5-9 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Vitol offers May avg +0.50 Apr 27-May 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 25-29 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 29-May 3 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 May 4-8 20kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS -2.00 Apr 29-May 3 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -1.00 Apr 25-29 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -1.00 Apr 30-May 4 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -1.00 May 5-9 20kt
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.00 Apr 25-29 20kt Shell GTC

- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.50 Apr 30-May 4 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers MOPS -1.50 May 5-9 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 418.00 Apr 25-29 20kt Shell GTC
- Platts HSFO 380CST: FOB Straits: Shell offers 418.00 Apr 30-May 4 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 416.00 Apr 25-29 20kt after trade with HL(4:28:59.829)
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 416.00 May 5-9 20kt after trade with Vitol(4:28:55.727)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 10, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 10, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Los Angeles CARBOB gained 2 cents/gal Wednesday to be assessed at May futures plus 62 cents/gal. The last time the differential for the Southern California blendstock was higher was January 4, 2016, at front-month futures plus 63 cents/gal. EIA data showed RBOB gasoline stocks in the West Coast, including CARBOB, fell 5.7% for the week ending April 5, shedding 710,000 barrels for a stock level at a four-week low 12.46 million barrels. A draw on both West Coast gasoline and ethanol stocks has exacerbated the regional gasoline supply crunch, supporting higher differentials. Unplanned refinery maintenance across California contributed to higher differentials. Ethanol stocks in the region also reported a large draw for the week ending April 5, falling 119,000 barrels to 20.14 million barrels. The last time ethanol stocks in the region were this low was August 29, 2014.

Sour Crude

Market analysis: (PGA page 2298) Initial trading levels in the Middle East sour crude market reflected upward price direction midweek. Barrels of Abu Dhabi's light sour Umm Lulu crude were some of the first to change hands for the June-trading cycle this month, traders told S&P Global Platts Wednesday. Several deals were concluded overnight, with the 500,000-barrel clips trading in premiums ranging from 30 cents/b to 50 cents/b over the Umm Lulu official selling price, traders said. A large proportion of buyers preferred to watch and wait from the sidelines to get a firmer sense of overall market direction, they told Platts. However, values for light sour staples such as ADNOC's Murban have already risen to premiums of around 10-15 cents/b — with some sellers quoting up to 35 cents/b. Murban traded at discounts of around 15-20 cents/b to its OSP for May-loading cargoes in the spot market last month. Market sources attributed the bullish sentiment to several factors, including post-maintenance summer demand as well as a widening Brent/Dubai spread. One refiner that Platts spoke to said they have twice their typical requirement for both light sour and medium sour crude grades this month. The North Asian refiner quoted both dwindling volumes from Iranian sanctions and post-maintenance demand as reasons for the uptick in crude feedstock requirements. A wider Brent/Dubai EFS may also lead to buyers paying higher premiums on Dubai-linked sour crudes due to the competitiveness of those barrels. The Brent/Dubai EFS was at 25 cents/b last month, on March 8, Platts data showed. Since then, it has risen steadily and was pegged at \$1.79/b as of 11 am Singapore time (0300 GMT) Wednesday morning. Demand-led sentiment has also been reflected in the backwardation in the Dubai crude structure this month. The cash Dubai Month 1/Month 3 spread rose to a five-month high of \$1.185/b at close of trading in Asia on Tuesday. The spread was last higher on October 19, 2018, at \$1.21/b. Meanwhile, official selling prices were still trickling in as the week

waged on. Iraq's State Oil Marketing Organization raised its crude OSPs for Asia, Europe and the US for cargoes loading over May, the company said in a notice this week. SOMO raised OSP differentials for both Basrah Light and Basrah Heavy crudes loading in April and headed to Asia by 35 cents/b and 25 cents/b, respectively. This raises the Asia Basrah Light OSP differential to a premium of \$1.00/b over the mean of Platts Oman/Dubai crude assessments in May, the highest for the grade since May 2012, when it was at a \$1.35/b premium to Platts Oman/Dubai. The Basrah Heavy OSP differential is now at minus \$2.20/b to Oman/Dubai, the highest for the grade since it debuted in mid-2015.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Wednesday took into consideration trades for June Dubai partials at \$70.10/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Wednesday took into consideration a trade for June Oman partials at \$70.25/b, and an offer at the same level standing at the end of the Platts Market on Close assessment process.

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) Very little trading activity was heard to have commenced for June-loading cargoes in the Asia-Pacific crude market, as loading programs continue to trickle out for some of the grades. Initial talk indicated that there could be one cargo each of Australia's Van Gogh and Pyrenees crudes. The Van Gogh crude cargo was heard scheduled for loading over June

24-28 while more details on Pyrenees crude were not immediately clear. Meanwhile, Vietnam's PV Oil has issued a tender offering two cargoes of 300,000 barrels each of Chim Sao crude for loading over June 9-13 and June 25-29. The tender will close on April 12 and is valid until April 18. PV Oil last sold two 300,000-barrel cargoes of Chim Sao crude for loading over May 10-14 and May 25-29 at a premium of between \$4/b and \$4.50/b to Platts Dated Brent crude assessments, FOB to Binh Son Refining and Petrochemical Co. Traders indicated that they expected the Asia-Pacific market to remain supported this month on the back of strong demand from refiners returning from turnarounds amid a diminishing window for arbitrage barrels. "[Asia-Pacific crude] market should be strong, all markets are on fire," a Southeast Asian crude trader said, noting that the Middle East crude market has also strengthened this month on the back of an uptick in demand. In addition, premiums for arbitrage barrels from the US are also increasing, making them less attractive to Asian buyers, traders noted. S&P Global Platts assessed WTI MEH CFR North Asia at \$73.17/b on Tuesday, while Sokol crude was assessed at \$72.89/b on CFR basis. Another trader also noted that more of Asia-Pacific crudes are being consumed domestically, leaving lesser supplies available for international buyers. "Market is tight. Indonesia doesn't export much these days and Vietnamese crudes are sold to domestic buyer. With the turnaround season over, there will be more demand for crudes," the trader said.

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

The above commentary applies to the market data code: AASEU00

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