

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 70 / April 11, 2019

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	63.16-63.20	63.180	+0.660	AAPKA00	62.57-62.61	62.590	+0.610	
Gasoline 97 unleaded	PGAMS00	84.29-84.33	84.310	+1.540					AAPKE00* 21.70/21.74 21.720 +0.930
Gasoline 95 unleaded	PGAEZ00	82.32-82.36	82.340	+1.540					AAPKF00* 19.73/19.77 19.750 +0.930
Gasoline 92 unleaded	PGAEY00	80.29-80.33	80.310	+1.520					AAPKG00* 17.70/17.74 17.720 +0.910
Gasoline 92 unleaded					AAXEQ00	79.07-79.11	79.090	+1.250	AAXER00 1.20/1.24 1.220 +0.270
Gasoline 91 unleaded	AAYNA00		81.710	+1.520					AAYNB00 2.620 +0.270
CFR Naphtha	AAOVF00		64.870	+0.660					AAOVG00 2.280 +0.050
Kerosene	PJABF00	83.02-83.06	83.040	+0.970	AAPJZ00	83.32-83.36	83.340	+1.030	PJACU00 -0.32/-0.28 -0.300 -0.060
Gasoil 10 ppm	AAOVC00	84.04-84.08	84.060	+1.220					AAOVD00** -0.33/-0.29 -0.310 +0.060
Gasoil 50 ppm	AAPPF00	83.86-83.90	83.880	+1.210					AAPPH00** -0.51/-0.47 -0.490 +0.050
Gasoil 0.05% sulfur	AAFEX00	83.42-83.46	83.440	+1.110					AAFFB00** -0.95/-0.91 -0.930 -0.050
Gasoil 0.25% sulfur	AACUE00	82.54-82.58	82.560	+1.150					AACQI00** -1.83/-1.79 -1.810 -0.010
Gasoil	POABC00	84.04-84.08	84.060	+1.220	AAPJY00	84.35-84.39	84.370	+1.160	POAIC00** -0.33/-0.29 -0.310 +0.060
FO 180 CST 2% (\$/mt)	PUAXS00	439.71-439.75	439.730	+5.910					
HSFO 180 CST (\$/mt)	PUADV00	430.03-430.07	430.050	+5.780	AAPJX00	432.19-432.23	432.210	+4.860	AAGZF00 -2.18/-2.14 -2.160 +0.920
HSFO 380 CST (\$/mt)	PPXDK00	420.43-420.47	420.450	+4.420	AAPJW00	423.34-423.38	423.360	+4.760	PPXDL00 -2.93/-2.89 -2.910 -0.340
Ex-Wharf 180 CST (\$/mt)	AAFET00	431.00-432.00	431.500	+5.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	422.00-423.00	422.500	+5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.00-421.00	420.500	+5.000					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	559.45-561.95	560.700	+5.250	AAPKH00	13.75/14.25	14.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	560.51-563.01	561.760	+5.250				
Gasoline 95 unleaded	AAICY00	80.17-80.21	80.190	+1.540	AAWUJ00	3.98/4.02	4.000	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.59/4.63	4.610	
Gasoline 92 unleaded	AAGJA00		78.160	+1.520	AAGZA00		3.650	+0.100
Kerosene	PJAAA00	81.30-81.34	81.320	+0.970	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	81.30-81.34	81.320	+0.970				
Gasoil 10 ppm	AAIDT00	82.21-82.25	82.230	+1.220	AAIDU00*	1.00/1.04	1.020	-0.080
Gasoil 0.005% sulfur	AASGJ00	82.09-82.13	82.110	+1.200	AASGK00*	0.88/0.92	0.900	-0.100
Gasoil 0.05% sulfur	AAFEZ00	81.84-81.88	81.860	+1.250	AAFFD00*	0.63/0.67	0.650	-0.050
Gasoil 0.25% sulfur	AACUA00	80.94-80.98	80.960	+1.250	AACUC00*	-0.27/-0.23	-0.250	-0.050
Gasoil	POAAT00	82.21-82.25	82.230	+1.220	POAID00*	1.00/1.04	1.020	-0.080
Gasoil LR2	AAKBT00	82.21-82.25	82.230	+1.220				
HSFO 180 CST (\$/mt)	PUABE00	417.20-417.24	417.220	+5.900	AAXJA00	4.75/5.25	5.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	407.60-407.64	407.620	+4.540	AAXJB00	4.75/5.25	5.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.62/-9.58	-9.600	-1.360				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		0.000	-0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

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

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	82.060	+1.140	AFUJB00	78.060	+1.040
Kerosene	AFUJF00	82.880	+1.010	AFUJG00	81.680	+1.010
Gasoil 10 ppm	AFUJP00	83.640	+1.020			
Gasoil	AFUJK00	83.640	+1.020	AFUJL00	82.620	+1.100
HSFO 380 CST (\$/mt)	AFUJQ00	417.160	+4.650	AFUJR00	412.160	+4.650
Ex-Wharf 380 CST (\$/mt)	AAYBF00	421.000	+4.720	AAYBD00	421.000	+5.220

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

## Gasoline components (PBF page 2410)

	Code	Mid	Change
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	773.00–775.00	774.000 +15.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17500.000	+250.000
Demurrage Dirty	AALQA00	21000.000	+500.000

## Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	579.00–579.50	579.250	+5.000	AAXFF00	576.25–576.75	576.500	+5.250	
Naphtha	AAPLD00	62.73–62.77	62.750	+0.600	PAAAQ00	62.43–62.47	62.450	+0.650	PAAAR00	62.13–62.17	62.150	+0.700
Gasoline 92 unleaded	AAXEK00	79.88–79.92	79.900	+1.320	AAXEL00	78.35–78.39	78.370	+1.280	AAXEM00	77.22–77.26	77.240	+1.200
Reforming Spread	AAXEN00	17.13/17.17	17.150	+0.720	AAXEO00	15.90/15.94	15.920	+0.630	AAXEP00	15.07/15.11	15.090	+0.500
Kerosene	AAPLE00	83.18–83.22	83.200	+1.050	PJABS00	83.44–83.48	83.460	+1.000	PJABT00	83.80–83.84	83.820	+1.010
Gasoil	AAPLF00	84.21–84.25	84.230	+1.210	POAFC00	84.48–84.52	84.500	+1.110	POAFG00	84.72–84.76	84.740	+1.080
HSFO 180 CST (\$/mt)	AAPML00	431.93–431.97	431.950	+5.750	PUAXZ00	432.43–432.47	432.450	+3.950	PUAYF00	432.23–432.27	432.250	+3.450
HSFO 380 CST (\$/mt)	AAPKB00	422.68–422.72	422.700	+5.250	AAPKC00	423.93–423.97	423.950	+4.200	AAPKD00	423.98–424.02	424.000	+3.700
Gasoil EFS (\$/mt)	AAQTX00	-4.990	-0.240	AAQTY00		-5.230	-0.240	AAQTZ00		-5.440	+0.040	

\*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	79.450	+1.220	AFUIM01	77.890	+1.200	AFUIM02	76.740	+1.100
Kerosene	AFUAM00	81.480	+1.050	AFUAM01	81.740	+1.000	AFUAM02	82.100	+1.010
Gasoil	AFUJM00	82.380	+1.150	AFUJM01	82.650	+1.050	AFUJM02	82.850	+1.000
HSFO 180 CST	AAYBM00	420.200	+5.750	AAYBM01	420.700	+3.950	AAYBM02	420.950	+3.700
HSFO 180 CST**	AADZB00	419.750	+4.000	AADZM01	421.000	+3.750	AADZM02	421.000	+3.500
HSFO 380 CST	AFURM00	410.950	+5.250	AFURM01	412.200	+4.200	AFURM02	412.450	+3.950

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

## Gasoline

**Market analysis:** (PGA page 2396) Asian gasoline market participants welcomed more bullish news nearing the end of the trading week as gasoline inventories were seen sliding across major oil hubs. Gasoline stocks in the US, in particular, saw a significant drawdown in the week ending April 5, as data from the US Energy Information Administration showed a 3.26% week on week dip, the sharpest decrease since early-

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Apr 08</b> (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
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	582.75-585.25	584.000	+5.250	PAADI00	3.50/4.00 3.750 0.000
Nph 2nd 1/2 May	PAAAE00	586.75-587.25	587.000	+6.000		
Nph 1st 1/2 Jun	PAAAF00	584.75-585.25	585.000	+5.500		
Nph 2nd 1/2 Jun	PAAAG00	582.75-583.25	583.000	+5.000		
Naphtha MOPJ Strip	AAXFH00	576.25-576.75	576.500	+5.250	AAXFI00	7.25/7.75 7.500 0.000
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	82.40-82.44	82.420	+1.520		
Gasoline 95 unleaded	PGAQQ00	84.43-84.47	84.450	+1.540		
Kerosene	PJAAE00	84.33-84.37	84.350	+1.030	PAADK00	0.99/1.03 1.010 0.000
Gasoil					AAWVG00	0.32/0.36 0.340 0.000
HSFO 180 CST (\$/mt)	PUACJ00	441.54-441.58	441.560	+5.780		
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		90.564	+0.302		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	586.50-587.00	586.750	+5.250	PAADG00	2.50/3.00 2.750 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQO00	81.73-81.77	81.750	+1.490		
Jet	PJADG00	83.02-83.06	83.040	+1.030	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	83.65-83.69	83.670	+1.160	POAIG00	-0.72/-0.68 -0.700 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	433.69-433.73	433.710	+4.610	PUBDR00	1.25/1.75 1.500 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	424.09-424.13	424.110	+3.250	PUBEA00	1.25/1.75 1.500 -0.250
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		565.600	+5.250	AAQWJ00	62.840 +0.580
Gasoline (92 RON)	AARBQ00		670.750	+12.920	AARBP00	78.910 +1.520
Gasoline (95 RON)	AAQWI00		679.770	+12.940	AAQWH00	80.920 +1.540
Jet kero	AAQWM00		644.130	+7.670	AAQWL00	81.530 +0.970
Gasoil 10 ppm	AAQWO00		628.650	+9.300	AAQWN00	82.500 +1.220
Gasoil 500 ppm	AAQWQ00		609.740	+8.270	AAQWP00	81.840 +1.110
Gasoil 2500 ppm	AAQWS00		603.180	+8.570	AAQWR00	80.960 +1.150
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	83.88-83.92	83.900	+1.510		
Gasoline 95	AACZH00	85.91-85.95	85.930	+1.530		
Jet	AAFIY00	86.88-86.92	86.900	+0.960		
Gasoil 10 ppm	AAQUD00	88.13-88.17	88.150	+1.200		

September 2017. As a result of the drawdown, US gasoline stocks in the week ending April 5 totaled 229.129 million barrels, EIA data showed. Stock levels fell sharply as a turnaround-hampered refinery complex failed to keep pace with a surge in end-user demand, according to an analysis late-Wednesday by S&P Global Platts. Likewise, gasoline stocks in the Middle East also came in lower, sliding for the second consecutive week by 0.28% week on week to 11.212 million barrels, according to data released Wednesday by the Fujairah Energy Data Committee and Platts. On the demand side, Pertamina reappeared on the spot market for the first time since February, seeking 140,000 barrels of 88 RON gasoline for loading over May 1-3 from Singapore/Malaysia. The tender closes on April 15, with validity until April 16. Also in tender news, Pakistan's PSO was heard to have bought a total of 180,000 mt of 92 RON gasoline in four separate cargoes for delivery over May 1-24 to Keamari terminal. According to trade sources, one cargo was awarded to Total at a premium of around \$3.48/b to the MOPAG 92 RON gasoline assessments, one to PetroChina at a premium of around \$3.69/b to the MOPAG 92 RON gasoline assessments, one to ENOC at a premium of around \$3.78/b to the MOPAG 92 RON gasoline assessments and one to OTI at a premium of around \$3.88/b to the MOPAG 92 RON gasoline assessments. All four cargoes were awarded on a CFR basis. "I see the market as quite bullish now, though we should still look out for changes in fundamentals moving forward," one market source said. Nevertheless, the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures surged above the \$7/b mark at the Asian close Wednesday, hitting a fresh six-month high of \$7.94/b, Platts data showed. Early Thursday, market participants pegged both the balance April/May swap and May/June swap higher at \$1.60/b and \$1.19-1.23/b, respectively. At the Asian close Wednesday, the balance April/May swap spread was assessed at plus \$1.49/b, while the May/June swap spread was assessed at plus \$1.05 cents/b.



## Naphtha

**Market analysis:** (PGA page 2398) Supply continued to see further length as producers in the Middle East emerged with more spot cargo offers in the Asian naphtha complex. Outright prices in the Asian naphtha complex were stronger, however, receiving an uplift from firmer Western crude markers. The second-line trading cycle on the CFR Japan naphtha benchmark was pegged at a notional level of \$586/mt, with a crack value of \$49.45/mt at Asian mid-morning trading hours Thursday, as ICE Brent crude futures hovered above the \$71/b mark. In the spot market, Bahrain Petroleum Co. offered 50,000-75,000 mt B210 naphtha for June 15-18 lifting from Sitra. The tender has closed and remains valid until April 12. Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, offered two 75,000-mt spot cargoes, one comprising of full-range naphtha and NGL condensate for May 3-7 loading, and the other a combination of Pearl GTL naphtha and plant condensate for May 19-23 loading. Both tenders have closed, but the results could not be ascertained. In Northeast Asia, Japan's Showa Denko bought 25,000 mt of minimum 65% paraffin content open-spec naphtha for H2 May delivery into Oita, at a low single-digit premium to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days before delivery. Formosa Petrochemical Corp. sold a 30,000-mt heavy naphtha cargo for April 21-15 loading, ex-Mailiao, a close source said. Meanwhile, the predominantly export-oriented 240,000 b/d Tuapse refinery in southern Russia is still under maintenance, market sources said Wednesday. Russian oil crude pipeline operator Transneft said the refinery will not take crude oil until the end of April. The refinery has been in maintenance since February and was believed to have completed works in March. The extent of the work was not confirmed. However, the maintenance has been extended into April.

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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	689.00-689.50	689.250	+1.250	AAWZB00	700.00-700.50	700.250	+1.000
Naphtha	AAAAI00	536.50-537.00	536.750	-5.500	AAAAH00	551.25-551.75	551.500	-6.000
Jet aviation fuel	AAIDL00	642.75-643.25	643.000	+2.250				
Gasoil 0.1%	AAVJI00	608.50-609.00	608.750	+3.250	AAVJY00	625.75-626.25	626.000	+2.750
10ppm ULSD	AAWY00	624.00-624.50	624.250	+3.750	AAWYZ00	637.50-638.00	637.750	+3.250
1%	PUAAK00	417.25-417.75	417.500	+0.750	PUAAJ00	425.00-425.50	425.250	+0.250
3.5%	PUAAZ00	406.00-406.50	406.250	+1.500	PUAAV00	413.75-414.25	414.000	+1.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	717.00-717.50	717.250	-1.000				
Naphtha Swap	PAAAJ00	558.75-559.25	559.000	-4.000				
Naphtha Phy	PAAAL00	562.25-562.75	562.500	-6.000				
Jet	PJAAU00	664.25-664.75	664.500	+1.750	PJAAV00	653.25-653.75	653.500	+1.750
Ultra low sulfur diesel 10ppm	AAVBG00	636.50-637.00	636.750	+1.000	AAVBF00	624.75-625.25	625.000	+1.000
Gasoil 0.1%	AAVWS00	626.50-627.00	626.750	+3.000	AAVWR00	609.50-610.00	609.750	+3.000
Diesel 10ppm NWE	AAWZC00	638.50-639.00	638.750	+1.000	AAWZD00	626.50-627.00	626.750	+1.000
Diesel 10 PPM UK	AAVBH00	639.75-640.25	640.000	+1.000				
1%	PUAAL00	419.25-419.75	419.500	+0.250	PUAAM00	410.75-411.25	411.000	+0.250
3.5%	PUABA00	407.00-407.50	407.250	+2.250	PUABB00	394.75-395.25	395.000	+2.250
0.5-0.7% straight run					PKABA00	476.25-477.25	476.750	-1.000
Low sulfur VGO	AAHMZ00	518.00-519.00	518.500	-3.250	AAHMX00	505.75-506.75	506.250	-3.000
High sulfur VGO	AAHND00	514.75-515.75	515.250	-3.000	AAHNB00	502.50-503.50	503.000	-3.000
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	693.75-694.25	694.000	-1.000				
Unleaded 98	AAKOD00	773.75-774.25	774.000	-1.000				
Premium Unleaded	PGABM00	718.75-719.25	719.000	+21.000				
Reformate	AAAXP00		719.500	-1.000				
MTBE*	PHALA00	793.75-794.25	794.000	+16.500				
Naphtha Phy	PAAAM00	558.25-558.75	558.500	-6.000				
Jet	PJABA00	660.00-660.50	660.250	+1.750				
Gasoil 50 ppm	AAUQC00	629.00-629.50	629.250	+1.500				
Gasoil 0.1%*	AAVWT00	625.75-626.25	626.000	+5.250				
10 ppm*	AAJUS00	631.00-631.50	631.250	+3.500				
1%	PUAAP00	412.00-412.50	412.250	+2.250				
3.5%	PUABC00	412.00-412.50	412.250	+2.250				
Fuel Oil 3.5% 500 CST	PUAGN00	408.25-408.75	408.500	+2.250				
Low sulfur VGO	AAHNF00	510.50-511.50	511.000	-1.000				
High sulfur VGO	AAHNI00	507.50-508.50	508.000	-1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
May	PXAAJ00	626.250	10-Apr-19					
Jun	PXAAK00	629.750	10-Apr-19					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	424.50-425.50	425.000	+11.000				



notional outright value for H1 June laycan. The outstanding H2 May/H1 June spread bid at plus \$1.50/mt, the H2 May/H2 Jun spread bid at plus \$3.75/mt and the H1 June/H2 July spread bid at plus \$5.25/mt, demonstrated value. The H2 May/H1 June spread was assessed at plus \$2.00/mt. The H1 June/H2 June spread was assessed at plus \$2.00/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 11, 2019 Asian naphtha derivative market on close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the April 11, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sustained interest in moving jet out of Northeast Asia continued to be the main factor supporting the Asian spot market Thursday, leading cash differentials to multi-month highs. Platts assessed

## US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>			<b>San Francisco</b>		
Unleaded 84	AAUHA00	248.04-248.14	248.090	-5.830	PGADG00	246.04-246.14	246.090	-4.830
Premium 90	PGABG00	266.04-266.14	266.090	-5.830	PGABO00	264.04-264.14	264.090	-4.830
CARBOB	AAKYJ00	263.04-263.14	263.090	-5.830	AAKYN00	261.04-261.14	261.090	-4.830
CARBOB PREM	AAKYL00	281.04-281.14	281.090	-5.830	AAKYP00	279.04-279.14	279.090	-4.830
Jet	PJAAP00	215.17-215.27	215.220	+0.210	PJABC00	215.17-215.27	215.220	+0.210
ULS (EPA) Diesel	POAET00	223.92-224.02	223.970	-1.290	POAEY00	218.17-218.27	218.220	-2.040
CARB diesel	POAAK00	223.92-224.02	223.970	-1.290	POAAL00	218.17-218.27	218.220	-2.040
			<b>Seattle</b>			<b>Portland</b>		
Unleaded 84	AAXJE00	235.54-235.64	235.590	-3.830	AAXJC00	237.04-237.14	237.090	-3.830
Premium 90	AAXJF00	255.54-255.64	255.590	-3.830	AAXJD00	257.04-257.14	257.090	-3.830
Jet	PJABB00	215.17-215.27	215.220	+0.210				
ULS (EPA) Diesel	AAUEX00	218.52-218.62	218.570	+2.210	AAUEY00	219.67-219.77	219.720	+2.210
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	261.04-261.14	261.090	-5.830				
RBOB premium 89.5	PPXDJ00	279.04-279.14	279.090	-5.830				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	59.95/60.05	60.000	-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	8.45/8.55	8.500	+2.250				
ULS (EPA) Diesel	AANVZ00	17.20/17.30	17.250	+0.750				
CARB Diesel	AANWA00	17.20/17.30	17.250	+0.750				
* Premium to NYMEX gasoline settlement								
<b>US West Coast waterborne</b>								
			<b>Los Angeles</b>					
Unleaded 87	PGADI00	248.04-248.14	248.090	-5.830				
Jet	PJABI00	214.17-214.27	214.220	+0.210				

## 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	632.50	May	XNRBA01	205.18	May	XNH0A01	207.99
May 19	AAQYM02	634.75	Jun	XNRBA02	201.62	Jun	XNH0A02	208.15
Jun 19	AAQYM03	636.75	Jul	XNRBA03	198.89	Jul	XNH0A03	208.62

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	63.61	May	NYRBM01	203.12	May	NYHOM01	206.90
Jun	NYCRM02	63.70	Jun	NYRBM02	200.30	Jun	NYHOM02	206.99
Jul	NYCRM03	63.77	Jul	NYRBM03	197.92	Jul	NYHOM03	207.47

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	65.46-65.50	65.480	+0.780								
DFC	56.82	ADFCB00	67.38-67.42	67.400	+0.510								
Qatar LSC	56.9	AARB000	66.48-66.52	66.500	+0.510								
South Pars	57.4	AARAV00	65.33-65.37	65.350	+0.410								
<b>Senipah</b>													
Senipah	54.4	AAEOE00	65.96-66.00	65.980	+0.780								
<b>Light crude</b>													
Cossack	47.7	PCAGZ00	70.76-70.80	70.780	+0.730								
Gippsland	48.7	PCACP00	68.91-68.95	68.930	+0.730								
Tapis	45.2	PCACB00	74.51-74.55	74.530	+0.730								
Belida	45.1	PCAF000	69.76-69.80	69.780	+0.730								
Kutubu	44.3	PCAFJ00	70.26-70.30	70.280	+0.730								
Handil Mix	43.9	PCABE00	70.11-70.15	70.130	+0.730								
Attaka	42.3	PCAAJ00	69.56-69.60	69.580	+0.730								
Ardjuna	38.0	PCACQ00	67.36-67.40	67.380	+0.730								
Banyu Urip	32.0	PCAFQ00		76.030	+0.730								
<b>Sakhalin Blend</b>													
Sakhalin Blend	45.5	AARB000	69.98-70.02	70.000	+0.510								
ESPO M1	34.8	AARWF00	72.33-72.37	72.350	+0.510								
ESPO M2	34.8	AAWFE00	71.65-71.69	71.670	+0.510								
<b>Sokol</b>													
Sokol	39.7	AASCJ00	73.20-73.24	73.220	+0.620								
Kikeh	34.9	AAUHU00	76.16-76.20	76.180	+0.730								
Miri Light	32.3	PCABQ00	76.01-76.05	76.030	+0.730								
Labuan	32.0	PCABL00	76.21-76.25	76.230	+0.730								
Kimanis	38.6	AASCL00		76.030	+0.730								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	74.36-74.40	74.380	+0.680								
Bach Ho	40.7	PCAHY00	74.86-74.90	74.880	+0.680								
Nanghai	40.0	PCAFR00	68.66-68.70	68.680	+0.730								
<b>Minas</b>													
Minas	35.3	PCAB000	66.26-66.30	66.280	+0.680								
Nile Blend	33.9	AAPLC00	67.46-67.50	67.480	+0.680								
Widuri	33.2	PCAFE00	64.31-64.35	64.330	+0.680								
Daqing	32.2	PCAAZ00	63.69-63.73	63.710	+0.680								
Cinta	31.1	PCAA000	64.11-64.15	64.130	+0.680								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	68.11-68.15	68.130	+0.680								
Shengli	24.2	PCABY00	63.56-63.60	63.580	+0.680								
Duri	20.8	PCABA00	63.86-63.90	63.880	+0.680								
Vincent	18.3	AARAK00		76.580	+0.680								

FOB Korea jet fuel/kerosene spot cargo differentials at a two-month-high of minus 30 cents/b Wednesday. The last time it was assessed any higher was on February 15, at minus 25 cents/b. "Most people expected the [FOB Korea] market to be minus \$1/b by now, and it's still at these levels," a Northeast Asian trader said. Others remained cautious, noting that the recent spikes were refinery-driven. "It is because US West Coast refineries have had some problems. Usually it's the low demand period," a Northeast Asian refiner said. Recent outages at Valero's 145,000 b/d Benicia, California, refinery, as well as Chevron's 269,000 b/d El Segundo plant have led the benchmark Los Angeles jet fuel to a year-to-date high of plus 6.25 cents/gal against the NYMEX May ULSD futures contract Wednesday. According to shipping sources, some 250,000 mt of jet is slated to load from Northeast Asian ports in April, bound for the US West Coast — significantly higher than the monthly average of 150,000 mt. Data out late Wednesday from the US Energy Information Administration indicated that jet fuel stocks in the US West Coast held steady at 9.7 million barrels in the week ended April 5 — 3.7% lower year on year. Petroleum Administration for Defense District V as defined by the EIA comprises the states of Alaska, Arizona, California, Hawaii, Nevada, Oregon, and Washington. In

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhua	Brazil-Rizhao	3-Apr	Donging
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Donging
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
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	9-Apr	Dongming
XIN WEI YANG	136kt	Djeno	Congo-Rizhao	10-Apr	Dongming
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
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Maran Tbn	270	CR	Apr26	PG-China	w39.25	SPC
New Naxos	270	CR	Apr20	PG-Spore	w36	ST

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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downstream news, Indian Oil Corp. stopped supply of jet A-1 fuel across India to Jet Airways for six hours Wednesday due to payment issues. "Fuel supply to Jet has been stopped across India from 3 pm [local time] Wednesday," an IOC official was quoted by the Times of India as saying. The Times reported Thursday that the troubled airline continues to grapple with liquidity issues, and is "now almost completely out of funds." India's Directorate General of Civil Aviation has de-registered seven Boeing 737s and is considering de-registering 24 more planes of Jet to facilitate leasing the craft to other airlines instead.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The front loading period was assessed at MOPS minus 37 cents/b, reflecting an offer of a cargo loading April 26-30 at MOPS minus 31 cents/b after deemed pricing, and another offered cargo loading April 28-May 2 at MOPS minus 33 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS minus 27 cents/b, reflecting a bid for a cargo loading May 1-5 at MOPS minus 28 cents/b, and offer of a cargo loading April 28-May 2 at MOPS minus 33 cents/b after deemed pricing, and another offer of a cargo loading 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 a bid for a cargo loading May 6-10 at MOPS minus 30 cents/b after deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids MOPS -0.30 May 1-5 100kb (Deemed pricing May 2-8) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.30 May 6-10 160kb (Deemed pricing May 6-10) INCO; Jet: FOB Straits: Trafigura bids MOPS -0.30 May 7-11 100kb (Deemed pricing Apr 12-30) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freeport offers MOPS +0.00 Apr 26-30 100kb (Deemed

#### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Front Signe	270	CR	Apr26	Mina Ahmadi-Vietnam	w37	NSRP
Aragona	270	CR	Apr26	PG-Spore, Thailand	w36, rnr	Exxon
Eco Leader	270	CR	Apr26	PG, Mina Fahal-China	w39, w40	Unipecc
Agios Sostis I	270	CR	Apr26	PG, Mina Fahal-China	w39, w40	Unipecc
VK Eddie	270	CR	Apr28	R Tanura-Onsan	w35.5	Koch
Yuan Chun Hu	270	CR	Apr29	PG-China	COA	Unipecc
Olympic Future	130	CR	Apr28	PG-New Zealand	w63.5	BP
Everbright	130	DY	Apr29	R Tanura-Durban	w50	CSSA
SCF Altai	130	DY	Apr29	Yanbu-Onsan	w58.5	S Oil
Delta Maria	130	DY	Apr29	R Tanura-Brazil	w40	Petrobras
Oberon	80	FO	Apr19	PG-East	w105	Total
Shalamar	80	DY	Apr13	PG-Red Sea	\$750k	ATC
Kriti Bastion	80	FO	Apr25	Fujairah-Spore	rnr	Golden Energy
Tanker Riesa	30	DY	midApr	Fujairah-Ruwais, Massawa	\$550k, \$615k	ADNOC
Marlin Apatite	30	FO	Apr18	Mumbai-Ennore+Kochi	\$825k	BPCL
Handy Tanker Tbn	20	FO	Apr18	Vizag-Spore	\$350k	BP Sinopec
Southern Reverence	100	DY	Apr23	Kozmino-NChina	rnr	Unipecc
Pacific Dubai	100	DY	Apr25	Kozmino-NChina, Yeosu	rnr, rnr	Wanxiang
Lady M	80	DY	Apr11	Cross-Spore	rnr	Mecuria
Nordsymphony	80	DY	Apr20	Cross-Brunei	rnr	Hengyi
Torm Valborg	80	DY	Apr29	Ichthys-Napa Napa	w120	Total
Silver London	40	FO	Apr27	Spore-SChina	\$400k	BP Sinopec

#### UKC

Captain X Kyriakou	270	CR	May5	Southwold-East	rnr	ST
Ryman	100	CR	Apr22	Primorsk-UKC	w65	Litasco
MedT Semahat	140	CR	May1	Novorossiysk-East	rnr	Trafigura
Aegean Angel	135	CR	Apr26	CPC-Med, UKC	w88.75, w86.25	KMG
Karekare	135	CR	Apr29	CPC-Med, UKC	w87.5, w85	Lukoil
Delta Med	135	CR	Apr29	CPC-UKC	w95	Eni
Aegean Star	130	CR	Apr21	Libya-Spain	w80	Repsol

#### WAF

Maran Apollo	260	CR	May7	WAF-China	w43	CNOOC
New Honor	260	CR	May16	WAF-East	rnr	ChemChina
Patriotic	130	CR	Apr25	WAF-UKC	w65	Pineos
George S	130	CR	Apr28	WAF-UKC	w77.5	Exxon
San Saba	130	CR	May1	WAF-Spain	w75	Cepsa
Almi Voyager	130	CR	Apr29	Nigeria-Brazil	w82.5	Petrobras
Da Li Hu	130	CR	Apr21	Usan-UKC	w90	Exxon

#### Americas

Iberian Sea	80	CR	Apr23	Brazil-Spore	rnr	Petrobras
Australian Spirit	70	CR	Apr16	Caribs-USGC	w75	BP
Grimstad	70	CR	Apr15	ECMex-USGC	w77.5	P66
Jag Lata	70	CR	Apr14	ECMex-USGC	rnr	Shell
Indigo Sun	70	CR	Apr15	ECMex-USGC	w77.5	Chevron
Antonis	70	CR	Apr17	USGC-UKCM	w67.5	Mecuria
Penfield Tbn	50	CR	Apr22	WCMex-USWC	w120	cnr

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

pricing Apr 12-30); Jet: FOB Straits: Unipet offers MOPS -0.30 Apr 26-30 100kb (Deemed pricing Apr 24-30) or MOPS -0.30 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; Jet: FOB Straits: Freeport offers MOPS -0.10 May 7-11 100kb (Deemed pricing May 6-10)

- PLATTS JET WITHDRAWN: Jet: FOB Straits: Shell no longer bids MOPS -0.10 Apr 26-30 250kb (Deemed pricing Apr 12-30) after trade with Hin Leong (4:29:57)
- Platts Jet Trade Summary — ONE trade reported: Jet: FOB Straits: Apr 26-30: 250kb: Hin Leong sells to Shell at MOPS minus 10 cents/b (Deemed pricing Apr 12-30) (4:29:57)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the April 11, 2019 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the April 11, 2019 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	238.67	PJAS008	83.53
Mid East & Africa	PJMEA00	243.26	PJMEA08	81.46
Global	PJGL000	230.46	PJGL008	84.31

## Gasoil

**Market analysis:** (PGA page 2498) The near-term outlook in the Asian gasoil market is likely to remain balanced in the second quarter as additional fresh spot barrels stemming from China's export quota swap and refineries coming onstream will likely offset any reduction in exports as regional refineries trim outflows due to scheduled turnarounds. On production news, China's 10 million mt/year (200,000 b/d) West Pacific Petrochemical Corp. refinery in northeastern Liaoning province, will suspend the oil products export in April amid a full turnaround at the facility, a refinery

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Maersk Pelican	75	NA	Apr26	PG-Japan	COA	Cosmo
Torm Ismini	60	GO	Apr20	Kuwait-Karachi	\$235k	KPC
Bai Lu Zuo	60	UNL	Apr21	Sohar-Khawr Al Zubair	\$260k	Lukoil
Diyyinah I	60	GO	Apr17	Ruwais-Vizag	\$575k	Vitol
Constantinos	60	UNL	Apr14	Fujairah-Karachi	\$200k	Vitol
BW Columbia	60	UNL	Apr18	Sikka-PG, Spore	\$250k, w105	ENOC
Hermione	55	NA	Apr17	Sikka-Japan	w95	Trafigura
STI Excellence	55	NA	Apr19	PG-Japan	w95	BP
Hafnia Tbn	40	ULSD	Apr19	Vadinar-Gizan	\$430k	Petraco
Starman	35	ULSD	Apr20	Sikka-EAfrica, SAfrica	w125, w120	Total
Torm Agnes	35	CL	Apr19	Jubail-Colombo	\$500k	Shell
Glenda Melanie	35	CL	Apr15	Yanbu-Dhuba	rnr	ATC
Tbn	35	NA	Apr12	Vizag-Japan	rnr	PDC
Celsius Rome	35	GO	Apr17	PG-EAfrica, SAfrica	w130, w125	IPG
STI Orchard	90	UNL	Apr23	Taiwan-Spore	\$675k	CSSA
BW Larissa	75	CL	Apr20	SKorea-Australia	w95	Ampol
Emerald Shiner	60	ULSD	Apr21	Wakayama-Australia	w110	Trafigura
Vinalines Galaxy	35	CL	Apr16	Spore-Chittagong	rnr	cnr
Atlantic Muse	35	CL	Apr12	Spore-Pasir Gudang	\$185k	Chevron
STI Venere	35	CL	Apr22	SKorea-Guam+Saipan	\$555k	Idemitsu
Qian Chi	35	LCO	Apr19	Ulsan-Zhoushan	rnr	Gracewood
Trent	35	LCO	Apr14	SKorea-Nansha	rnr	Apex
Hellas Fighter	35	CL	Apr25	SKorea-Australia	w178	BP
Tbn	35	CL	Apr22	Japan-Spore	\$450k	P66
West of Suez/Elka Aristotle	90	UNL	Apr17	ARA-WAF	w75	BP
BW Yangtze	60	CL	Apr20	Mongstad-AG	\$1.3m	UMS
Torm Sovereign	37	UNL	Apr21	ARA-WAF	w167.5	BP
Ipanema Street	37	UNL	Apr17	Immingham-TA	w152.5	Vitol
MTM Manila	37	CL	Apr18	ARA-TA, ECCan, USWC	w145, w160, w170	Shell
GTS Tbn	30	ULSD	Apr19	Primorsk-UKC	w150	Mabanaft
Advantage Party	30	ULSD	Apr19	Primorsk-UKC	w145	Gazprom
Clear Ocean Melody	30	CL	Apr18	ARA-EC Mexico	w140	PMI
Dong A Thetis	80	NA	Apr27	Novorossiysk+STS Kavkaz-Far East	\$1.975m	BGN
Maersk Tbn	37	CL	Apr18	Lavera-AG	rnr	Total
Torm Hardrada	37	UNL	Apr22	Izmit-UKC, TA, AG	w165, w155, \$925k	Eni
Atlas	30	NA	Apr14	Tuapse-Med	rnr	IMS
Mariner A	30	NA	Apr18	Cartagena-Med	w182.5	Repsol
VS Leia	30	JET	Apr18	Cartagena-Med, ECCan	w182.5, w192.5	Repsol
Rhino	30	CL	Apr13	Barcelona-Med	w175	Vitol
Norient Solar	30	CL	Apr17	Genoa-Med	w177.5	Eni
MS Simon	30	ULSD	Apr17	Cartagena-Med	w182.5	Repsol
Libera	30	ULSD	Apr18	Santa Panagia Bay-Med	w175	Litasco
<b>Americas</b>						
BW Thames	60	CL	Apr16	USAC-Brazil, TA	w95, w70	Vitol
Rich Wind	38	CL	Apr15	Caribs-USAC	w115	cnr
Atlantic Gemini	38	CL	Apr15	USGC-TA, Brazil	w80, w140	Mercuria
Atlantic Rose	38	CL	Apr17	USGC-Brazil	w130	Valero
Crimson Pearl	38	CL	Apr12	USGC-ECMex	rnr	cnr

source said Thursday. In March, Wepec had planned to export around 355,000 mt of oil products, comprising 165,000 mt of gasoline, 110,000 mt of gasoil, and 80,000 mt of jet fuel. The Wepec refinery has been shut for a scheduled maintenance over April 1-May 10, S&P Global Platts had reported earlier. Separately, China's other refiner, state-owned PetroChina's 9 million mt/year Liaoyang Petrochemical refinery, in northeastern Liaoning province, plans to export 100,000 mt of gasoil in April, unchanged from March, a refinery source said Thursday. The gasoil export volume has been steady since February, when the refinery had lifted exports by 66.7% from January. The refinery, which mainly exports gasoil, usually carries out the export through the general trade route, which is adopted by many refineries in China. PetroChina will shut the entire refinery early June for scheduled maintenance that will last for 50 days. Separately, market participants were still monitoring activity arising from China's recent announcement on export swap. The government had swapped 509,000 mt gasoline export quotas for gasoil quotas, lifting total gasoil quotas to 9.41 million mt to date in 2019. But even with the quota swap, China's monthly gasoil exports were more likely to average around 1.51 million mt. On the demand side, India's unusual move to ramp up gasoil imports from April is a sign that the upcoming federal elections and refinery turnaround plans may squeeze domestic availability.

**Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 30 cents/b and minus 26 cents/b respectively, taking into account two outstanding bids for cargoes loading April 29-May 3 and April 30-May 4, respectively, both at May MOPS minus 45 cents/b, equivalent to MOPS Gasoil minus 30 cents/b and minus 31 cents/b, respectively, and a trade for cargo loading May 1-5 at MOPS Gasoil minus 28 cents/b, after accounting for deemed pricing. The back loading

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nordic Amy	38	CL	Apr13	USGC-Ecuador	rnr	cnr
Ridgebury Katherine Z	38	MTBE	Apr13	USGC-Chile	\$1.24m	ENAP
Parsifal II	38	CL	Apr16	ECCan-USAC	rnr	Irving
PTI Sextans	38	CL	Apr20	USWC-Chile	\$875k	cnr

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

period was assessed at MOPS Gasoil minus 35 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

**Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 98 cents/b, taking into account an offer for cargo loading April 26-30 at MOPS Gasoil minus 93 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 93 cents/b and minus 90 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 Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 30 cents/b and minus 26 cents/b respectively, taking into account two outstanding bids for cargoes loading April 29-May 3 and April 30-May 4, both at May MOPS minus 45 cents/b — equivalent to MOPS Gasoil minus 30 cents/b and minus 31 cents/b respectively and a trade for cargo loading May 1-5 at MOPS Gasoil minus 28 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 35 cents/b, 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% (2,500 ppm) cargo assessment on Thursday took into consideration the following: The back loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.81/b, reflecting a trade for cargo loading over May 7-11 at MOPS Gasoil minus \$1.81/b, after accounting for deemed pricing. The front and middle loading periods were both assessed at MOPS Gasoil minus \$1.81/b, reflecting the movement in the back loading period.

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 95: APR26-APR30: BPSG sold to UNIPECSG\* 50kb FOB Straits \$82.30/bbl 8:27:31
- Platts Mogas 95: APR28-MAY2: PETROCHINA sold to HL\* 50kb FOB Straits \$82.30/bbl 8:27:22

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: APR26-APR30: \*\*UNIPECSG bids 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: APR26-APR30: TOTALSG bids 50kb FOB Straits \$79.69/bbl
- Platts Mogas 92: APR26-APR30: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: MAY1-MAY5: \*\*UNIPECSG bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: MAY1-MAY5: SIETCO bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: MAY1-MAY5: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: MAY2-MAY6: TOTALSG bids 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: MAY5-MAY9: P66SG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: MAY6-MAY10: HL bids 50kb FOB Straits \$80.10/bbl
- APR28-MAY2: HL bids 100kb FOB Straits \$80.30/bbl
- Platts Mogas 95: APR26-APR30: SIETCO bids 50kb FOB Straits \$81.80/bbl

#### Withdrawals

- Platts Mogas 95: APR26-APR30: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: APR26-APR30: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.60/bbl
- Platts Mogas 95: MAY1-MAY5: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: MAY1-MAY5: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: MAY1-MAY5: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.60/bbl
- Platts Mogas 95: APR26-APR30: \*\*UNIPECSG no longer bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 95: APR28-MAY2: HL no longer bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 97: MAY1-MAY5: SIETCO Withdraws bid 50kb FOB

Straits \$83.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: MAY7-MAY11: PTT offers 50kb FOB Straits \$80.30/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY19: BOCIGC\* sold to VERCER 25kb \$78.50/bbl 8:30:01

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: PTT bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 75kb \$78.30/bbl
- Platts Mogas 92: MAY19: P66SG bids 25kb \$78.25/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.25/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$78.18/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.15/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.05/bbl
- Platts Mogas 92: MAY19: TOTSAs bids 25kb \$78.01/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$78.00/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$77.90/bbl
- Platts Mogas 92: MAY19: SIETCO bids 25kb \$77.90/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$77.80/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: MBCL offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 50kb \$78.40/bbl

- Platts Mogas 92: MAY19: TOTSAs offers 25kb \$78.44/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$78.53/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.55/bbl

#### Withdrawals

- Platts Mogas 92: MAY19: VERCER Withdraws offer 25kb \$78.40/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG\* sold to TOTSAs 25kb \$1.60/bbl 8:16:40
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG sold to SIETCO\* 25kb \$1.55/bbl 8:26:17
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG sold to SIETCO\* 25kb \$1.53/bbl 8:29:41
- Platts Mogas 92 spread: MAY19/JUN19: ONYX sold to BPSG\* 25kb \$1.13/bbl 8:23:19

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.52/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSAs bids 25kb \$1.51/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG bids 25kb \$1.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$1.11/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$1.11/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SICL bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.10/bbl



**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOL bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$0.98/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.84/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.84/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: SIETCO bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA bids 25kb \$0.80/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO no longer bids 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO no longer bids 25kb \$1.53/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG no longer bids 25kb \$1.13/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$1.00/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA Withdraws bid 25kb \$0.85/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA offers 25kb \$1.78/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.16/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb

\$1.18/bbl

- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.23/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.91/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ENOC offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$1.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG Withdraws offer 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: MBCL Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG no longer offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws offer 25kb \$1.24/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1JUN19: \*\*PETROCHINA bids 25kt \$580.00/mt

- H1JUN19: \*\*SIETCO bids 25kt \$580.00/mt
- H1JUN19: \*\*TRAFI bids 25kt \$580.00/mt
- H1JUN19: BPSG bids 25kt \$580.00/mt
- H1JUN19: \*\*GLENCORESG bids 25kt \$579.00/mt
- H1JUN19: \*\*TOTALSG bids 25kt \$575.00/mt
- H1JUN19: \*\*GUNVORSG bids 25kt \$573.00/mt
- H2JUN19: \*\*TRAFI bids 25kt \$578.00/mt
- H2JUN19: BPSG bids 25kt \$578.00/mt
- H2JUN19: \*\*GLENCORESG bids 25kt \$577.00/mt
- H2JUN19: \*\*PETROCHINA bids 25kt \$577.00/mt
- H2JUN19: \*\*SIETCO bids 25kt \$577.00/mt
- H2JUN19: \*\*TOTALSG bids 25kt \$573.00/mt
- H2JUN19: \*\*GUNVORSG bids 25kt \$571.00/mt

**Withdrawals**

- H1MAY19: \*\*PDSG Withdraws bid 25kt \$550.00/mt
- H2MAY19: \*\*PDSG Withdraws bid 25kt \$540.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H1JUN19: \*\*GLENCORESG offers 25kt \$587.00/mt
- H1JUN19: \*\*TOTALSG offers 25kt \$592.00/mt
- H2JUN19: \*\*GLENCORESG offers 25kt \$585.00/mt
- H2JUN19: PETROCHINA offers 25kt \$587.00/mt
- H2JUN19: \*\*TOTALSG offers 25kt \$590.00/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)**

- H2MAY19/H2JUN19: \*\*SIETCO bids 25kt \$3.75/mt
- H2MAY19/H2JUN19: \*\*PETROCHINA bids 25kt \$2.75/mt
- H2MAY19/H1JUN19: \*\*PETROCHINA bids 25kt \$1.50/mt
- H1JUN19/H2JUL19: \*\*SIETCO bids 25kt \$5.25/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- No offers reported



## APAC DEALS SUMMARY

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper

#### Trades (PGA page 4023)

- BAL MONTH: UNIPECSG\* sold to DVTRADING 50kb \$83.20/bbl 8:29:48
- BAL MONTH: UNIPECSG\* sold to DVTRADING 50kb \$83.20/bbl 8:29:57
- BAL MONTH: LITASCO sold to VERCER\* 50kb \$83.17/bbl 8:30:00
- MAY19: GUNVORSG sold to ZENROCK\* 50kb \$-1/bbl 8:17:39
- MAY19: LITASCO sold to DVTRADING\* 50kb \$-1.04/bbl 8:27:33
- BAL MONTH: PETROCHINA sold to ZENROCK\* 50kb \$-1/bbl 8:29:32

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- MAY19: ZENROCK bids 50kb \$83.45/bbl
- MAY19: VERCER bids 50kb \$83.30/bbl
- MAY19: DVTRADING bids 50kb \$83.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.17/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.15/bbl
- BAL MONTH: ZENROCK bids 50kb \$83.15/bbl
- BAL MONTH: VERCER bids 50kb \$83.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.90/bbl
- BAL MONTH: SIETCO bids 50kb \$82.90/bbl
- MAY19: VERCER bids 50kb \$-1.08/bbl
- BAL MONTH: VERCER bids 50kb \$-1.09/bbl
- BAL MONTH: DVTRADING bids 50kb \$-1.1/bbl

### Withdrawals

- BAL MONTH: VERCER no longer bids 50kb \$83.17/bbl
- MAY19: ZENROCK no longer bids 50kb \$-1/bbl
- MAY19: DVTRADING no longer bids 50kb \$-1.04/bbl
- BAL MONTH: ZENROCK no longer bids 50kb \$-1/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$83.60/bbl
- MAY19: MBCL offers 50kb \$83.80/bbl
- MAY19: VERCER offers 50kb \$83.90/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.25/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.25/bbl
- BAL MONTH: LITASCO offers 50kb \$83.25/bbl
- BAL MONTH: PETROCHINA offers 50kb \$83.25/bbl

- BAL MONTH: UNIPECSG offers 50kb \$83.30/bbl
- BAL MONTH: VERCER offers 50kb \$83.50/bbl
- BAL MONTH: VERCER offers 50kb \$83.60/bbl
- MAY19: FREEPTASIA offers 50kb \$-1.02/bbl
- MAY19: HARTREE offers 50kb \$-1/bbl
- MAY19: LITASCO offers 50kb \$-1/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.95/bbl
- MAY19: GUNVORSG offers 50kb \$-0.95/bbl
- MAY19: MABANAFT offers 50kb \$-0.95/bbl
- MAY19: PETROCHINA offers 50kb \$-0.95/bbl
- MAY19: TRAFI offers 50kb \$-0.95/bbl
- MAY19: UITSG offers 50kb \$-0.9/bbl
- MAY19: UNIPECSG offers 50kb \$-0.9/bbl
- MAY19: DVTRADING offers 50kb \$-0.9/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-0.95/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-0.9/bbl
- BAL MONTH: LITASCO offers 50kb \$-0.9/bbl
- BAL MONTH: MABANAFT offers 50kb \$-0.9/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.85/bbl
- BAL MONTH: VERCER offers 50kb \$-0.8/bbl

### Withdrawals

- BAL MONTH: UNIPECSG no longer offers 50kb \$83.20/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 \$-0.3/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.3/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.32/bbl
- MAY19/JUN19: ZENROCK bids 50kb \$-0.4/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.37/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl

### Withdrawals

- BAL MONTH/MAY19: VERCER Withdraws bid 50kb \$-0.3/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.22/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.22/bbl

- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.22/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.34/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.31/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.31/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.31/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- MAY19: BPSG\* sold to GULFFZC 50kb \$84.55/bbl 8:28:11
- MAY19: BPSG\* sold to GULFFZC 50kb \$84.50/bbl 8:28:58
- MAY19: WINSON\* sold to GULFFZC 50kb \$84.50/bbl 8:29:15
- MAY19: WINSON\* sold to MBCL 50kb \$84.50/bbl 8:29:24
- MAY19: WINSON\* sold to GULFFZC 50kb \$84.50/bbl 8:29:43
- MAY19: WINSON\* sold to DVTRADING 50kb \$84.50/bbl 8:29:57
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.25/bbl 8:26:15
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.25/bbl 8:26:17
- BAL MONTH: ARAMCO sold to TOTSA\* 50kb \$84.23/bbl 8:29:40
- BAL MONTH: ARAMCO sold to FREEPTASIA\* 50kb \$84.24/bbl 8:29:45
- BAL MONTH: ARAMCO sold to TOTSA\* 50kb \$84.23/bbl 8:29:47
- BAL MONTH: ARAMCO sold to TOTSA\* 50kb \$84.23/bbl 8:29:56
- BAL MONTH: ARAMCO sold to MABANAFT\* 50kb \$84.23/bbl 8:29:56
- BAL MONTH: ARAMCO\* sold to FREEPTASIA 50kb \$84.24/bbl 8:29:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- MAY19: MBCL bids 50kb \$84.48/bbl
- MAY19: VERCER bids 50kb \$84.48/bbl
- MAY19: DVTRADING bids 50kb \$84.45/bbl
- MAY19: GULFFZC bids 50kb \$84.45/bbl
- MAY19: TRAFI bids 50kb \$84.45/bbl
- MAY19: DVTRADING bids 50kb \$84.40/bbl
- MAY19: GRM bids 50kb \$84.40/bbl
- MAY19: GUNVORSG bids 50kb \$84.40/bbl
- MAY19: MBCL bids 50kb \$84.40/bbl
- MAY19: VERCER bids 50kb \$84.40/bbl
- MAY19: UITSG bids 50kb \$84.30/bbl
- MAY19: MBCL bids 50kb \$84.10/bbl

**APAC DEALS SUMMARY**

- MAY19: SICL bids 50kb \$84.10/bbl
- MAY19: TOTSA bids 50kb \$84.05/bbl
- BAL MONTH: BPSG bids 50kb \$84.20/bbl
- BAL MONTH: BPSG bids 50kb \$84.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.20/bbl
- BAL MONTH: GULFFZC bids 50kb \$84.20/bbl
- BAL MONTH: TOTSA bids 50kb \$84.20/bbl
- BAL MONTH: GULFFZC bids 50kb \$84.18/bbl
- BAL MONTH: VERCER bids 50kb \$84.18/bbl
- BAL MONTH: BNP bids 50kb \$84.15/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.15/bbl
- BAL MONTH: UITSG bids 50kb \$84.15/bbl
- BAL MONTH: VERCER bids 50kb \$84.15/bbl
- BAL MONTH: MBCL bids 50kb \$83.05/bbl

**Withdrawals**

- MAY19: GULFFZC Withdraws bid 50kb \$84.50/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.00/bbl
- MAY19: GULFFZC Withdraws bid 50kb \$83.40/bbl
- MAY19: VERCER Withdraws bid 50kb \$83.75/bbl
- BAL MONTH: FREEPTASIA no longer bids :RAISED BID AND TRADED
- BAL MONTH: DVTRADING Withdraws bid 50kb \$83.10/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$83.10/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$84.24/bbl
- BAL MONTH: MABANAFT no longer bids 50kb \$84.23/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$84.23/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- MAY19: MBCL offers 50kb \$84.80/bbl
- MAY19: ZENROCK offers 50kb \$84.53/bbl
- MAY19: BPSG offers 50kb \$84.55/bbl
- MAY19: BPSG offers 50kb \$84.55/bbl
- MAY19: SICL offers 50kb \$84.55/bbl
- MAY19: BPSG offers 50kb \$84.60/bbl
- MAY19: ENGIE offers 50kb \$84.60/bbl
- MAY19: VERCER offers 50kb \$84.60/bbl
- MAY19: DVTRADING offers 50kb \$84.70/bbl
- MAY19: GRM offers 50kb \$84.70/bbl
- MAY19: MBCL offers 50kb \$84.70/bbl
- MAY19: GULFFZC offers 50kb \$84.80/bbl
- MAY19: MBCL offers 50kb \$84.80/bbl
- MAY19: VERCER offers 50kb \$84.80/bbl
- BAL MONTH: ARAMCO offers 50kb \$84.30/bbl
- BAL MONTH: ARAMCO offers 50kb \$84.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$84.30/bbl

- BAL MONTH: WINSON offers 50kb \$84.30/bbl
- BAL MONTH: SIETCO offers 50kb \$84.40/bbl
- BAL MONTH: VERCER offers 50kb \$84.40/bbl
- BAL MONTH: VERCER offers 50kb \$84.45/bbl
- BAL MONTH: MBCL offers 50kb \$84.50/bbl

**Withdrawals**

- MAY19: WINSON no longer offers 50kb \$84.50/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$84.24/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$84.25/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/MAY19: WINSON\* sold to BPSG 50kb \$-0.28/bbl 8:15:48
- BAL MONTH/MAY19: ZENROCK\* sold to BPSG 50kb \$-0.28/bbl 8:15:53
- BAL MONTH/MAY19: DVTRADING sold to BPSG\* 50kb \$-0.27/bbl 8:29:34
- BAL MONTH/MAY19: DVTRADING sold to BPSG\* 50kb \$-0.27/bbl 8:29:45
- MAY19/JUN19: WINSON\* sold to TOTSA 50kb \$-0.24/bbl 8:16:07
- MAY19/JUN19: HARTREE\* sold to UITSG 50kb \$-0.24/bbl 8:16:12
- MAY19/JUN19: ZENROCK\* sold to TOTSA 50kb \$-0.22/bbl 8:18:55
- MAY19/JUN19: WINSON\* sold to MABANAFT 50kb \$-0.22/bbl 8:19:30
- MAY19/JUN19: WINSON sold to MBCL\* 50kb \$-0.23/bbl 8:21:25
- MAY19/JUN19: WINSON sold to GUNVORSG\* 50kb \$-0.23/bbl 8:21:26
- MAY19/JUN19: WINSON sold to TOTSA\* 50kb \$-0.23/bbl 8:21:27
- MAY19/JUN19: WINSON sold to MBCL\* 50kb \$-0.23/bbl 8:21:53
- MAY19/JUN19: WINSON\* sold to MS 50kb \$-0.22/bbl 8:25:32
- MAY19/JUN19: WINSON sold to UITSG\* 50kb \$-0.24/bbl 8:29:49
- MAY19/JUN19: WINSON sold to TRAFI\* 50kb \$-0.24/bbl 8:29:50
- MAY19/JUN19: WINSON sold to GUNVORSG\* 50kb \$-0.24/bbl 8:29:51
- MAY19/JUN19: WINSON sold to TOTSA\* 50kb \$-0.24/bbl 8:29:52

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/MAY19: BPSG bids 50kb \$-0.28/bbl
- BAL MONTH/MAY19: TRAFI bids 50kb \$-0.28/bbl
- BAL MONTH/MAY19: UITSG bids 50kb \$-0.28/bbl
- BAL MONTH/MAY19: TOTSA bids 50kb \$-0.3/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.33/bbl

- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.35/bbl
- BAL MONTH/MAY19: DVTRADING bids 50kb \$-0.4/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.25/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.28/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.3/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.25/bbl
- MAY19/JUN19: FREEPTASIA bids 50kb \$-0.26/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.26/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.27/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.32/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.4/bbl

**Withdrawals**

- BAL MONTH/MAY19: BPSG no longer bids 50kb \$-0.27/bbl
- MAY19/JUN19: MBCL no longer bids 50kb \$-0.23/bbl
- MAY19/JUN19: GUNVORSG no longer bids 50kb \$-0.24/bbl
- MAY19/JUN19: TOTSA no longer bids 50kb \$-0.24/bbl
- MAY19/JUN19: TRAFI no longer bids 50kb \$-0.24/bbl
- MAY19/JUN19: UITSG no longer bids 50kb \$-0.24/bbl
- MAY19/JUN19: MCELT Withdraws bid 50kb \$-0.28/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/MAY19: VERCER offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: WINSON offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.23/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.22/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.2/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.2/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.18/bbl

**Withdrawals**

- MAY19/JUN19: HARTREE no longer offers 50kb \$-0.24/bbl
- MAY19/JUN19: DVTRADING Withdraws offer 50kb \$-0.2/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: MCELT bids 5kt \$430.75/mt
- BAL MONTH: MCELT bids 5kt \$430.25/mt
- BAL MONTH: VERCER bids 5kt \$428.50/mt
- BAL MONTH: STANCHART bids 5kt \$427.50/mt
- BAL MONTH: MCELT bids 5kt \$426.50/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VERCER bids 5kt \$425.00/mt
- BAL MONTH: VERCER bids 5kt \$421.25/mt

**Withdrawals**

- BAL MONTH: STANCHART Withdraws bid 5kt \$422.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$421.25/mt

\*\* Denotes OCO order.

**Offers** ([PGA page 4026](#))

- BAL MONTH: VERCER offers 5kt \$432.00/mt
- BAL MONTH: MCELT offers 5kt \$432.25/mt
- BAL MONTH: MCELT offers 5kt \$432.75/mt
- BAL MONTH: HL offers 5kt \$433.00/mt
- BAL MONTH: HL offers 5kt \$433.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH/MAY19: SIETCO sold to VITOLSG\* 5kt \$-1.50/mt 8:24:30
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.25/mt 8:29:23
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.25/mt 8:29:35
- BAL MONTH/MAY19: LITASCO sold to VITOLSG\* 5kt \$-1.25/mt 8:29:49
- BAL MONTH/MAY19: LITASCO sold to VITOLSG\* 5kt \$-1.75/mt 8:29:49
- BAL MONTH/MAY19: HARTREE sold to VITOLSG\* 5kt \$-1.25/mt 8:29:57
- BAL MONTH: GLENCORE\* sold to MCELT 5kt \$421.00/mt 8:14:35
- BAL MONTH: GUNVORSG\* sold to MERCURIASG 5kt \$423.00/mt 8:29:40
- BAL MONTH: TRAFI sold to VITOLSG\* 5kt \$422.50/mt 8:29:40
- BAL MONTH: TRAFI sold to VITOLSG\* 5kt \$422.50/mt 8:29:45
- BAL MONTH: VERCER\* sold to MERCURIASG 5kt \$422.90/mt 8:30:00

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4025](#))

- MAY19: SIETCO bids 5kt \$423.75/mt
- MAY19: MCELT bids 5kt \$423.55/mt
- MAY19: TOTSAs bids 5kt \$423.50/mt
- MAY19: MCELT bids 5kt \$423.05/mt

- MAY19: DVTRADING bids 5kt \$422.75/mt
- MAY19: VERCER bids 5kt \$422.75/mt
- MAY19: VERCER bids 5kt \$422.25/mt
- MAY19: DVTRADING bids 5kt \$422.00/mt
- MAY19: UENERGY bids 5kt \$422.00/mt
- MAY19: VITOLSG bids 5kt \$422.00/mt
- MAY19: VERCER bids 5kt \$421.00/mt
- MAY19: GUNVORSG bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: TOTSAs bids 5kt \$422.00/mt
- BAL MONTH: MCELT bids 5kt \$421.75/mt
- BAL MONTH: MCELT bids 5kt \$421.25/mt
- BAL MONTH: VERCER bids 5kt \$421.25/mt
- BAL MONTH: TRAFI bids 5kt \$420.75/mt
- BAL MONTH: VERCER bids 5kt \$419.75/mt
- BAL MONTH: VERCER bids 5kt \$418.75/mt
- BAL MONTH: VERCER bids 5kt \$418.00/mt
- BAL MONTH: VERCER bids 5kt \$417.25/mt
- BAL MONTH/MAY19: VITOLSG bids 5kt \$-1.75/mt

**Withdrawals**

- BAL MONTH: MCELT Withdraws bid 5kt \$417.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$417.50/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$422.50/mt
- BAL MONTH/MAY19: VITOLSG no longer bids 5kt \$-1.25/mt
- BAL MONTH/MAY19: VITOLSG no longer bids 5kt \$-1.75/mt

\*\* Denotes OCO order.

**Offers** ([PGA page 4026](#))

- MAY19: GUNVORSG offers 5kt \$424.00/mt
- MAY19: GLENCORE offers 5kt \$424.00/mt
- MAY19: GUNVORSG offers 5kt \$424.00/mt
- MAY19: TRAFI offers 5kt \$424.00/mt
- MAY19: VITOLSG offers 5kt \$424.00/mt
- MAY19: LITASCO offers 5kt \$424.25/mt
- MAY19: VERCER offers 5kt \$424.25/mt
- MAY19: MCELT offers 5kt \$424.50/mt
- MAY19: TRAFI offers 5kt \$424.50/mt
- MAY19: UENERGY offers 5kt \$424.50/mt
- MAY19: MCELT offers 5kt \$425.00/mt
- MAY19: SIETCO offers 5kt \$425.00/mt

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

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

- MAY19: VERCER offers 5kt \$426.00/mt
- MAY19: VERCER offers 5kt \$428.00/mt
- BAL MONTH: MCELT offers 5kt \$422.95/mt
- BAL MONTH: MCELT offers 5kt \$423.45/mt
- BAL MONTH: GUNVORSG offers 5kt \$424.50/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$-0.25/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$0.00/mt

**Withdrawals**

- MAY19: VERCER Withdraws offer 5kt \$424.00/mt
- BAL MONTH: GLENCORE Withdraws offer 5kt \$423.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$422.90/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$423.00/mt

\*\* Denotes OCO order.

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

- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.50/bbl 8:29:06
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.50/bbl 8:29:08
- Platts Cash Dubai Partial: JUN19: RGES\* sold to BPSG 25kb \$70.51/bbl 8:29:10
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to VITOLSG\* 25kb \$70.50/bbl 8:29:10
- Platts Cash Dubai Partial: JUN19: PDSG sold to KOCHR\* 25kb \$70.50/bbl 8:29:12
- Platts Cash Dubai Partial: JUN19: PDSG sold to LUKOIL\* 25kb \$70.50/bbl 8:29:13
- Platts Cash Dubai Partial: JUN19: PDSG sold to TOTSAs 25kb \$70.50/bbl 8:29:14
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to VITOLSG\* 25kb \$70.50/bbl 8:29:15
- Platts Cash Dubai Partial: JUN19: PDSG sold to BPSG\* 25kb \$70.50/bbl 8:29:15
- Platts Cash Dubai Partial: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.50/bbl 8:29:17
- Platts Cash Dubai Partial: JUN19: PDSG sold to KOCHR\* 25kb

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

- \$70.50/bbl 8:29:19
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL\* 25kb \$70.50/bbl 8:29:20
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.50/bbl 8:29:21
  - Platts Cash Dubai Partials: JUN19: RGES\* sold to GUNVORSG 25kb \$70.50/bbl 8:29:23
  - Platts Cash Dubai Partials: JUN19: SIETCO\* sold to LUKOIL 25kb \$70.50/bbl 8:29:23
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSAs\* 25kb \$70.50/bbl 8:29:24
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.50/bbl 8:29:27
  - Platts Cash Dubai Partials: JUN19: SIETCO\* sold to BPSG 25kb \$70.50/bbl 8:29:29
  - Platts Cash Dubai Partials: JUN19: RGES\* sold to BPSG 25kb \$70.50/bbl 8:29:31
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.50/bbl 8:29:32
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.50/bbl 8:29:34
  - Platts Cash Dubai Partials: JUN19: RGES sold to LUKOIL\* 25kb \$70.50/bbl 8:29:35
  - Platts Cash Dubai Partials: JUN19: SIETCO\* sold to BPSG 25kb \$70.50/bbl 8:29:41
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to TOTSAs 25kb \$70.50/bbl 8:29:44
  - Platts Cash Dubai Partials: JUN19: RGES\* sold to GUNVORSG 25kb \$70.50/bbl 8:29:44
  - Platts Cash Dubai Partials: JUN19: PDSG\* sold to BPSG 25kb \$70.50/bbl 8:29:44
  - Platts Cash Dubai Partials: JUN19: SIETCO\* sold to BPSG 25kb \$70.50/bbl 8:29:45
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to BPSG 25kb \$70.50/bbl 8:29:47
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to BPSG 25kb \$70.50/bbl 8:29:50
  - Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL\* 25kb \$70.50/bbl 8:29:52
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to TOTSAs 25kb \$70.50/bbl 8:29:53
  - Platts Cash Dubai Partials: JUN19: SIETCO\* sold to KOCHRI 25kb \$70.50/bbl 8:29:53
  - Platts Cash Dubai Partials: JUN19: RGES\* sold to BPSG 25kb

- \$70.50/bbl 8:29:54
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to BPSG 25kb \$70.50/bbl 8:29:56
  - Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$70.50/bbl 8:29:57
  - Platts Cash Dubai Partials: JUN19: METS\* sold to VITOLSG 25kb \$70.55/bbl 8:29:57
  - Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$70.50/bbl 8:29:59
  - Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to BPSG 25kb \$70.50/bbl 8:30:01
  - Platts Cash Dubai Partials: JUN19: SIETCO sold to GUNVORSG\* 25kb \$70.50/bbl 8:30:03
  - Platts Cash Oman Partials: JUN19: UNIPECASIA\* sold to PCHK 25kb \$70.75/bbl 8:29:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$70.45/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$70.15/bbl
- Platts Cash Murban Partials: JUN19: TOTSAs bids 25kb \$71.40/bbl
- Platts Murban Cargo (Floating): JUN19: EQUINOR bids 500kb OSP \$0.30/bbl

#### Withdrawals

- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: TOTSAs no longer bids 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG no longer bids 25kb \$70.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.85/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$70.90/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: SIETCO offers

500kb OSP \$0.25/bbl

#### Withdrawals

- Platts Cash Dubai Partials: JUN19: PDSG no longer offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: METS no longer offers 25kb \$70.55/bbl

\*\* Denotes OCO order.

### Mideast Sour Crude Spreads

#### Trades (PGA page 2284)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude

#### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2252)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.



## APAC DEALS SUMMARY

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude Spreads

### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2252)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2253)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## SUBSCRIBER NOTES (continued) (PGA page 1500)

balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS "strip" value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives -- the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:support@platts.com).

S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

Effective immediately, S&P Global Platts will no longer reflect the tanker Fortune Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Fortune Star (IMO No. 9183374) will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process in 2015. Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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



**SUBSCRIBER NOTES (continued)** (PGA page 1500)

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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

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

- ASIA GO CARGO MOC: DEAL SUMMARY: Two trade reported:
- Gasoil 10ppm: FOB Straits: May 1-5: 200kb: Winson sells to Trafigura at MOPS minus 30 cents/b (Deemed pricing May 2-8) INCO (4:28:35)

- Gasoil 2500ppm: FOB Straits: May 7-11: 150kb: Trafigura sells to ENOC at MOPS minus \$1.80/b (Deemed pricing May 6-10) (4:28:53)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS:
- Gasoil 10ppm: FOB Straits: BP bids May -0.45 Apr 29-May 3 250kb

- Gasoil 10ppm: FOB Straits: BP bids May -0.45 Apr 30-May 4 250kb
- 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 4-8 150kb

- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.30 May 7-11 155kb
- Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.55 May 7-11 150kb (Deemed pricing May 6-10)
- Gasoil 500ppm: FOB Straits: Zenrock bids MOPS -1.10 May 1-5 150kb (Deemed pricing May 2-8) INCO
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.10 May 2-6 150kb (Deemed pricing May 2-8)
- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.10 May 2-6 150kb (Deemed pricing Apr 30-May 7)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS:
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 26-30 150kb (Deemed pricing Apr 24-30)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.15 Apr 28-May 2 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.10 May 1-5 150kb (Deemed pricing May 2-8) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.05 May 5-9 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar) : Vitol offers MOPAG +1.00 May 9-13 200kb INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.95 Apr 26-30 150kb (Deemed pricing Apr 26-May 3)
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.70 May 7-11 150kb (Deemed pricing May 7-13)
- ASIA GO CARGO MOC: WITHDRAWN:
- Gasoil 10ppm: FOB Straits: Trafigura no longer bids MOPS -0.30 May 1-5 200kb (Deemed pricing May 2-8) INCO after trade with Winson (4:28:35)
- Gasoil 10ppm: FOB AG (Jubail / Ruwais / Mina Abdullah) : BP bids MOPAG +0.60 May 17-21 300kb (Deemed pricing May 16-23) (4:05:03)
- Gasoil 2500ppm: FOB Straits: ENOC no longer bids MOPS -1.80 May 7-11 150kb (Deemed pricing May 6-10) after trade with Trafigura (4:28:53)

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

The following market data was excluded from the April 11, 2019 Singapore Gasoil Market-on-Close assessment

process: Platts GO 2500ppm: FOB Straits: Trafigura sells to ENOC for May 7-11 at MOPS +0.00 for 150kb (Deemed pricing May 6-10) [4:30:13]

**Asia & Middle East Gasoil Paper exclusions:** (PGA page 4020) The following market data was excluded from the April 11, 2019 Singapore Gasoil Market-on-Close assessment process: Platts GO 2500ppm: FOB Straits: Trafigura sells to ENOC for May 7-11 at MOPS +0.00 for 150kb (Deemed pricing May 6-10) [4:30:13]

## Fuel Oil

**Market analysis:** (PGA page 2599) The market sentiment of Singapore high sulfur fuel oil did not improve Thursday amid a supply glut. The 380 CST May/June spread stayed in contango, pegged at minus 50 cents/mt as of 3 pm Singapore time Thursday. The spread flipped into contango Wednesday for the first time since March 29 last year. Meanwhile, almost all the onshore fuel oil tanks in Singapore have been leased to traders and oil companies to accommodate the prevailing ample supply of HSFO, as well as to store low sulfur fuel oil in the future, fuel oil traders said this week. Singapore has about 5-6 million mt of capacity to store fuel oil and by this week, more than 90% of this capacity has already been taken up, sources said. "We were considering to take up storage, but the tanks are all occupied now," a fuel oil trader in Singapore said. Singapore had around 1.0-1.5 million mt of unused storage capacity at the end of 2018, market sources said, as a result of traders exiting these storage tanks. Fuel oil traders had given up their storage tank leases last year due to poor economics of leasing these tanks. The Arab Gulf market also saw a supply overhang. Stocks of heavy distillates and residues in Fujairah surged 18% week on week to a 16-month high of 11.747 million barrels Monday, data released by the Fujairah Oil Industry Zone Wednesday showed. The total was the highest since December 2017, the data showed. Fujairah bunker suppliers attributed the

build to ample supply continuing to outpace average demand over the past week. "A lot of cargoes have come into Fujairah recently," a bunker trader said. Supply was also ample in Singapore, market sources noted. "Both Fujairah and Singapore are very full," a Fujairah bunker trader said. In tender news, Kuwait Petroleum Corp. sold 80,000 mt of 380 CST high sulfur fuel oil, maximum 4.2% sulfur for loading over April 19-20 to Vitol at a premium of \$8-9/mt to Mean of Platts Arab Gulf 380 CST HSFO assessments, market sources said.

#### FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

##### Bids (PGA page 2560)

- No bids

##### Offers (PGA page 2561)

- No offers

##### Trades (PGA page 2562)

- No trades

##### Exclusions (PGA page 2563)

- No market data was excluded from the April 11, 2019 assessment process.

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

**FOB Fujairah Marine Fuel 0.5% cargo assessment**

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

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

- No bids

**Offers** (PGA page 2566)

- No offers

**Trades** (PGA page 2567)

- No trades

**Exclusions** (PGA page 2568)

- No market data was excluded from the April 11, 2019 assessment process.

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

**FO 180 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected trades for April 26-30 loading cargoes which Vitol bought from Hin Leong at \$428.00/mt each, a bid from Vitol for a May 1-5 loading cargo at Balance April average minus \$1.50/mt, and a bid from Vitol for a May 7-11 loading cargo at Balance April minus \$1.00/mt.

The above commentary applies to the market data code: PUADV00

**FO 380 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected a trade for an April 26-30 loading cargo which Mercuria bought from Gunvor at \$420.00/mt, a bid from Hin Leong for a May 1-5 loading cargo at MOPS minus \$2.00/mt, an offer from Glencore for a May 1-5 loading cargo at MOPS minus \$2.00/mt and a trade for a May 7-11 loading cargo which Vitol bought from Gunvor at \$420.00/mt.

The above commentary applies to the market data code: PPXDK00

**FO 180 CST FOB Arab Gulf Cargo assessment rationale:**

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

The above commentary applies to the market data code: PUABE00

**FO 380 CST 3.5% FOB Arab Gulf Cargo assessment**

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 5) Platts HSFO 180CST: FOB Straits: 20kt: Apr 26-30: Vitol buys from HL at \$428.00/mt INCO2000(4:28:56.506)
- 6) Platts HSFO 180CST: FOB Straits: 20kt: Apr 26-30: Vitol buys from HL at \$428.00/mt INCO2000(4:29:10.968)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -1.50 Apr 26-30 20kt INCO OR
- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg

-1.25 May 1-5 20kt INCO OR

- Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr avg -1.00 May 7-11 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 180CST: FOB Straits: HL no longer offers 428.00 Apr 26-30 20kt INCO2000 after trade with Vitol x2(4:28:56.506)(4:29:10.968)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Four trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 7-11: Gunvor sells to Vitol at Bal Apr avg -\$1.00/mt INCO(4:25:51.116)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 26-30: Glencore sells to HL at MOPS -\$2.00/mt INCO2000(4:28:34.344)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 7-11: Vitol buys from Gunvor at \$420.00/mt (4:28:41.188)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Apr 26-30: Mercuria buys from Gunvor at \$420.00/mt (4:28:47.009)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -1.75 Apr 26-30 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -1.75 Apr 28-May 2 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr avg -1.75 May 1-5 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids on Bal Apr avg -1.50 May 7-11 20kt INCO after trade with Gunvor(4:25:51.116)
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 Apr 26-30 20kt INCO2000 after trade with Glencore(4:28:34.344)
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -2.00 May 1-5 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 6-10 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 Apr 26-30 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 May 1-5 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS

-2.00 May 6-10 20kt

- Platts HSFO 380CST: FOB Straits: Gunvor offers on 421.00 May 7-11 20kt after trade with Vitol(4:28:41.188)
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 420.00 Apr 26-30 20kt after trade with Mercuria(4:28:47.009)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the April 11, 2019 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from the April 11, 2019 assessment process.

## US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials mostly moved lower despite ongoing refinery issues in the region. Los Angeles CARBOB traded at futures plus 60 cents/gal and was assessed at that level, down 2 cents on the day. San Francisco CARBOB moved down 1 cent to be assessed at May NYMEX RBOB futures plus 58 cents/gal, establishing a new SF-LA CARBOB regrade of 2 cents/gal after Wednesday's 3 cents/gal. A source said that problems at Valero's 145,000 b/d refinery in Benicia, California, helped to support gasoline prices in the Bay Area. In late March, this refinery temporarily halted production after an issue with a flue gas scrubber. Outside of California, Portland suboctane at 9 RVP was left unchanged at futures plus 34 cents/gal. Portland suboctane at 7.8 RVP was heard to have traded at futures plus 42 cents/gal Thursday, but this had no impact on the assessment for 9 RVP suboctane.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude market saw several light sour crude cargoes traded

Thursday, even as some producer-issued prices were being released for the month. Japan-based end-users were heard to have picked up several June-loading cargoes of light sour Murban and Das Blend crude grades, at premiums ranging from the mid-20s cents/b to low-30s cents/b, said market participants on Thursday. A Japanese refiner was also heard to have purchased medium sour Oman crude in the process but further details were not available. Meanwhile, market talk indicated few April-loading cargoes of Al-Shaheen crude may be deferred over to forward months due to production difficulties. "Defer end-April cargoes to June," said a refiner familiar with the matter, adding that up to 1 million barrels of the medium sour Qatari crude could be moved to the June program. Meanwhile, Kuwait Petroleum Corp. set the price of its Kuwait Export Crude loading in May for Asia at 70 cents/b over the Platts Oman/Dubai average, up 15 cents/b month on month, the company said in an email Thursday. It also raised the price of Kuwait Super Light crude loading in May for Asia by 15 cents/b from April to a premium of \$1.80/b to the average of Platts Oman/Dubai. Iran also released prices for its May loading crude this week, with state-owned National Iranian Oil Company hiking the official selling price differentials for all its four crude grades loading in May and headed to Asia, a company source told S&P Global Platts Thursday. NIOC hiked the price differentials for its Iranian Light, Heavy and Forozan crudes headed to Asia by 25 cents/b each from April. The Iranian Light OSP differential is now \$1/b over the average of Platts Oman and Dubai crude assessments for May. This is its highest level this year, as it was last higher at \$1.30/b for December 2018. The Iranian Heavy OSP differential is now at a discount of 20 cents/b for May, compared with minus 45 cents/b in April. The Iran Heavy OSP differential is at its highest level in around four-and-a-half years. It was last higher at a discount of 2 cents/b for August 2014, according to Platts data. The Forozan crude OSP differential in May is now at a discount of 5 cents/b to Oman/Dubai for crude flowing to Asia. The Forozan crude OSP for Asia was last higher for August 2018, when it was

set at parity to the average of Oman/Dubai. Meanwhile, NIOC raised its OSP differential for Soroosh crude heading to Asia in May by 20 cents/b from April. This puts the Soroosh OSP differential at a discount of \$7.25/b to Oman/Dubai, according to the source. Elsewhere, the Brent/Dubai crude price spread widened to a fresh high Thursday, as the European benchmark outperformed Dubai amid expectations that light sweet oil demand would improve over summer. The June Brent/Dubai Exchange of Futures for Swaps spread was pegged at \$1.81/b at the close of Asian trading at 4:30 pm Singapore time (0830 GMT) Wednesday, according to Platts data.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The June cash Dubai assessment on Thursday took into consideration trades for June Dubai partials at \$70.50/b during the Platts Market on Close assessment process. The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The June cash Oman assessment on Thursday took into consideration a trade for June Oman partials at \$70.75/b during 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) Thursday saw the emergence of the outcome of India's ONGC Videsh Ltd. tender offering 700,000 barrels of Far East Russia's Sokol crude for loading over June 9-15. The tender was heard awarded to a trading house at a premium of around \$3.65/b to Platts Dubai crude assessments in June, CFR North Asia. The traded level was slightly higher compared to the \$3.50/b premium heard awarded by OVL to an oil

major for a similar-sized cargo for loading over May 30 to June 5. “[Brent/Dubai Exchange of Futures for Swaps is] strong which makes Dubai-linked crudes cheaper. Hence, [we] can expect higher premiums [for Sokol],” a Singapore-based crude trader said. The Brent/Dubai EFS widened to a fresh high mid-afternoon Thursday in Asia, as the European benchmark outperformed Dubai amid expectations that light sweet oil demand would improve over summer while a sharp drop in weekly US gasoline inventories boosted the light distillate-rich Brent crude complex. The June Brent/Dubai EFS was pegged at \$2.17/b at 3 pm Singapore time (0700GMT), up from the \$1.81/b assessed at the close of Asian trading at 4:30 pm Singapore time (0830 GMT) Wednesday, according to S&P Global Platts data. The EFS last settled higher at \$2.25/b

on October 23, 2018. Similarly, sentiment has improved on the ultra-light sour condensate market with talk indicating that offers for June-loading cargoes were heard higher than the previous trading cycle. It is unclear, however, if any cargo of either deodorized field condensate and low sulfur condensate, both of which are priced against Dubai, have changed hands. On the Asia-Pacific condensate market, buying idea for June-loading North West Shelf condensate was heard at discounts of between \$4.50/b and \$5/b to Platts Dated Brent crude assessment. In comparison, a May-loading cargo of the condensate was last heard traded, on a delivered basis, equivalent to a discount of around \$5/b to Platts Dated Brent crude assessments, FOB. “Demand is recovering from regional buyers and naphtha cracks is improving. Also there are still

uncertainties around the extension of the sanction waiver on Iran,” a North Asian condensate trader said. Second-month naphtha swap crack to Dubai was assessed at near two-week high of minus \$7.59/b on Wednesday, up from minus \$8.46/b on Tuesday, Platts data showed.

#### **ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

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

The above commentary applies to the market data code: AASEU00

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