

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 71 / April 12, 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	62.97-63.01	62.990	-0.190	AAPKA00	62.36-62.40	62.380	-0.210	
Gasoline 97 unleaded	PGAMS00	84.93-84.97	84.950	+0.640					AAPKE00* 22.55/22.59 22.570 +0.850
Gasoline 95 unleaded	PGAEZ00	82.91-82.95	82.930	+0.590					AAPKF00* 20.53/20.57 20.550 +0.800
Gasoline 92 unleaded	PGAEY00	80.64-80.68	80.660	+0.350					AAPKG00* 18.26/18.30 18.280 +0.560
Gasoline 92 unleaded					AAXEQ00	79.34-79.38	79.360	+0.270	AAXER00 1.28/1.32 1.300 +0.080
Gasoline 91 unleaded	AAYNA00		82.060	+0.350					AAYNB00 2.700 +0.080
CFR Naphtha	AAOVF00		64.730	-0.140					AAOVG00 2.350 +0.070
Kerosene	PJABF00	82.91-82.95	82.930	-0.110	AAPJZ00	83.10-83.14	83.120	-0.220	PJACU00 -0.21/-0.17 -0.190 +0.110
Gasoil 10 ppm	AAOVC00	83.90-83.94	83.920	-0.140					AAOVD00** -0.31/-0.27 -0.290 +0.020
Gasoil 50 ppm	AAPPF00	83.71-83.75	83.730	-0.150					AAPPH00** -0.50/-0.46 -0.480 +0.010
Gasoil 0.05% sulfur	AAFEX00	83.21-83.25	83.230	-0.210					AAFFB00** -1.00/-0.96 -0.980 -0.050
Gasoil 0.25% sulfur	AACUE00	82.38-82.42	82.400	-0.160					AACQI00** -1.83/-1.79 -1.810 0.000
Gasoil	POABC00	83.90-83.94	83.920	-0.140	AAPJY00	84.19-84.23	84.210	-0.160	POAIC00** -0.31/-0.27 -0.290 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	442.66-442.70	442.680	+2.950					
HSFO 180 CST (\$/mt)	PUADV00	432.92-432.96	432.940	+2.890	AAPJX00	434.37-434.41	434.390	+2.180	AAGZF00 -1.47/-1.43 -1.450 +0.710
HSFO 380 CST (\$/mt)	PPXDK00	422.83-422.87	422.850	+2.400	AAPJW00	425.65-425.69	425.670	+2.310	PPXDL00 -2.84/-2.80 -2.820 +0.090
Ex-Wharf 180 CST (\$/mt)	AAFET00	433.50-434.50	434.000	+2.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	424.50-425.50	425.000	+2.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	422.50-423.50	423.000	+2.500					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	557.57-560.32	558.945	-1.755	AAPKH00	13.75/14.25	14.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	558.26-561.01	559.635	-2.125				
Gasoline 95 unleaded	AAICY00	80.76-80.80	80.780	+0.590	AAWUJ00	4.03/4.07	4.050	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.64/4.68	4.660	
Gasoline 92 unleaded	AAGJA00		78.510	+0.350	AAGZA00		3.700	+0.050
Kerosene	PJAAA00	81.21-81.25	81.230	-0.090	PJACV00	1.08/1.12	1.100	-0.100
Kerosene LR2	AAKNZ00	81.19-81.23	81.210	-0.110				
Gasoil 10 ppm	AAIDT00	82.10-82.14	82.120	-0.110	AAIDU00*	1.03/1.07	1.050	+0.030
Gasoil 0.005% sulfur	AASGJ00	82.00-82.04	82.020	-0.090	AASGK00*	0.93/0.97	0.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	81.78-81.82	81.800	-0.060	AAFFD00*	0.71/0.75	0.730	+0.080
Gasoil 0.25% sulfur	AACUA00	80.85-80.89	80.870	-0.090	AACUC00*	-0.22/-0.18	-0.200	+0.050
Gasoil	POAAT00	82.10-82.14	82.120	-0.110	POAID00*	1.03/1.07	1.050	+0.030
Gasoil LR2	AAKBT00	82.07-82.11	82.090	-0.140				
HSFO 180 CST (\$/mt)	PUABE00	420.09-420.13	420.110	+2.890	AAXJA00	3.75/4.25	4.000	-1.000
HSFO 380 CST (\$/mt)	AAIDA00	410.00-410.04	410.020	+2.400	AAXJB00	3.75/4.25	4.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.11/-10.07	-10.090	-0.490				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		0.750	+0.750

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

## SUBSCRIBER NOTES

(PGA page 1500)

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

(Subscriber notes continue on page 19)

## 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	82.310	+0.250	AFUJB00	78.260	+0.200
Kerosene	AFUJF00	82.780	-0.100	AFUJG00	81.680	0.000
Gasoil 10 ppm	AFUJP00	83.830	+0.190			
Gasoil	AFUJK00	83.830	+0.190	AFUJL00	82.780	+0.160
HSFO 380 CST (\$/mt)	AFUJQ00	418.440	+1.280	AFUJR00	414.440	+2.280
Ex-Wharf 380 CST (\$/mt)	AAYBF00	422.900	+1.900	AAYBD00	422.150	+1.150

\*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	777.00-779.00	778.000 +4.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17500.000	0.000
Demurrage Dirty	AALQA00	21000.000	0.000

## Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	577.50-578.00	577.750	-1.500	AAXFF00	575.00-575.50	575.250	-1.250	
Naphtha	AAPLD00	62.53-62.57	62.550	-0.200	PAAAQ00	62.23-62.27	62.250	-0.200	PAAAR00	61.93-61.97	61.950	-0.200
Gasoline 92 unleaded	AAXEK00	80.32-80.36	80.340	+0.440	AAXEL00	78.57-78.61	78.590	+0.220	AAXEM00	77.23-77.27	77.250	+0.010
Reforming Spread	AAXEN00	17.77/17.81	17.790	+0.640	AAXEO00	16.32/16.36	16.340	+0.420	AAXEP00	15.28/15.32	15.300	+0.210
Kerosene	AAPLE00	82.97-83.01	82.990	-0.210	PJABS00	83.21-83.25	83.230	-0.230	PJABT00	83.56-83.60	83.580	-0.240
Gasoil	AAPLF00	84.07-84.11	84.090	-0.140	POAFC00	84.29-84.33	84.310	-0.190	POAFG00	84.53-84.57	84.550	-0.190
HSFO 180 CST (\$/mt)	AAPML00	433.98-434.02	434.000	+2.050	PUAXZ00	434.68-434.72	434.700	+2.250	PUAYF00	434.28-434.32	434.300	+2.050
HSFO 380 CST (\$/mt)	AAPKB00	424.98-425.02	425.000	+2.300	AAPKC00	426.18-426.22	426.200	+2.250	AAPKD00	426.03-426.07	426.050	+2.050
Gasoil EFS (\$/mt)	AAQTX00		-7.280	-2.290	AAQTY00		-7.640	-2.410	AAQTZ00		-8.100	-2.660

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. \*\*Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

## Arab Gulf Front Month Swaps (PGA page 2638)

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	79.990	+0.540	AFUIM01	78.110	+0.220	AFUIM02	76.800	+0.060
Kerosene	AFUAM00	81.480	0.000	AFUAM01	81.720	-0.020	AFUAM02	82.030	-0.070
Gasoil	AFUJM00	82.580	+0.200	AFUJM01	82.800	+0.150	AFUJM02	83.000	+0.150
HSFO 180 CST	AAYBM00	422.250	+2.050	AAYBM01	422.950	+2.250	AAYBM02	422.800	+1.850
HSFO 180 CST**	AADZB00	420.900	+1.150	AADZM01	422.150	+1.150	AADZM02	422.150	+1.150
HSFO 380 CST	AFURM00	413.250	+2.300	AFURM01	414.450	+2.250	AFURM02	414.550	+2.100

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market saw renewed strength at the end of the week, with a fresh influx of bullish headlines firming sentiment. Sinopec was heard to be reducing total April oil product exports from its 184,000 b/d Hainan refinery in southern China by 7% on month to around 200,000 mt, according to refinery sources. Of total oil product exports, exports

## 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</b> (PGA page 2006)								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAAD00	580.50-583.25	581.875	-2.125	PAADI00	3.50/4.00	3.750	0.000
Nph 2nd 1/2 May	PAAAE00	585.00-585.50	585.250	-1.750				
Nph 1st 1/2 Jun	PAAAF00	582.75-583.25	583.000	-2.000				
Nph 2nd 1/2 Jun	PAAAG00	580.50-581.00	580.750	-2.250				
Naphtha MOPJ Strip	AAXFH00	575.00-575.50	575.250	-1.250	AAXFI00	6.38/6.88	6.630	-0.870
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	82.75-82.79	82.770	+0.350				
Gasoline 95 unleaded	PGAQQ00	85.02-85.06	85.040	+0.590				
Kerosene	PJAJN00	84.13-84.17	84.150	-0.200	PAADK00	1.01/1.05	1.030	+0.020
Gasoil					AAWVG00	0.29/0.33	0.310	-0.030
HSFO 180 CST (\$/mt)	PUACJ00	444.43-444.47	444.450	+2.890				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		90.139	-0.425				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	584.38-584.88	584.630	-2.120	PAADG00	2.50/3.00	2.750	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQO00	82.30-82.34	82.320	+0.570				
Jet	PJADG00	82.80-82.84	82.820	-0.220	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	83.44-83.48	83.460	-0.210	POAIG00	-0.77/-0.73	-0.750	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	435.87-435.91	435.890	+2.180	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	425.78-425.82	425.800	+1.690	PUBEA00	1.25/1.75	1.500	0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		563.480	-2.120	AAQWJ00		62.610	-0.230
Gasoline (92 RON)	AARBQ00		673.720	+2.970	AARBP00		79.260	+0.350
Gasoline (95 RON)	AAQWI00		684.720	+4.950	AAQWH00		81.510	+0.590
Jet kero	AAQWM00		643.260	-0.870	AAQWL00		81.420	-0.110
Gasoil 10 ppm	AAQWO00		627.580	-1.070	AAQWN00		82.360	-0.140
Gasoil 500 ppm	AAQWP00		608.170	-1.570	AAQWP00		81.630	-0.210
Gasoil 2500 ppm	AAQWS00		601.990	-1.190	AAQWR00		80.800	-0.160
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	84.23-84.27	84.250	+0.350				
Gasoline 95	AACZH00	86.50-86.54	86.520	+0.590				
Jet	AAFIY00	86.77-86.81	86.790	-0.110				
Gasoil 10 ppm	AAQUD00	87.99-88.03	88.010	-0.140				

for gasoline are expected to be around 40,000 mt, down from 45,000 mt in March. PetroChina was similarly heard planning to cut its gasoline exports from its Guangxi refinery in southwestern Guangxi province by 50% to around 70,000 mt in April, a refinery source said. The 240,000 b/d plant is estimated to export 70,000 mt of gasoline in two cargoes, down from the 140,000 mt in four cargoes last month. China's West Pacific Petrochemical Corp. refinery in northeastern Liaoning province was also reported to be suspending exports of oil products in April amid full maintenance at the facility over April 1-May 10. The 200,000 b/d plant typically exports an average of around 150,000-180,000 mt/month of gasoline, S&P Global Platts data showed. As such, PetroChina's planned gasoline exports in April are expected to drop to around 210,000 mt, compared to its normal level of around 700,000 mt, according to a company source. Meanwhile, Singapore's total commercial stockpiles of light distillates — which includes gasoline, reformate, and naphtha but exclude gases like LPG — plunged to a 15-week low of 14.73 million barrels in the week-ending April 10, 7.2% lower on week, data released late Thursday from Enterprise Singapore showed. Notably, Singapore's gasoline exports saw an exponential increase over the same period, totaling 2.71 million mt, as flows to Indonesia rose ahead of the country's upcoming presidential election, sources said. Driven by strengthened fundamentals, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures surged to a 7-month high of \$8.81/b at the Asian close Thursday, Platts data showed. The crack was last assessed higher on August 21, 2018, at \$9.03/b. Early Friday, market participants pegged both the balance April/May swap and May/June swap higher at plus \$1.55-\$1.60/b and plus \$1.17-\$1.20/b, respectively. At the Asian close Thursday, the balance April/May swap spread was assessed at plus \$1.53/b, while the May/June swap spread was assessed at plus \$1.13/b.

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	84.549	+0.250			
Jet kero	AAQT00	85.189	-0.100			
Gasoil 10 ppm	AAQU00	86.384	+0.190			
Gasoil 500 ppm	AAQV00	86.064	+0.240			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	17.90*	AAPOG00	22.93*
Naphtha-LR2			AAPOH00	22.24*
Gasoline	AAPOC00	2.15	AAPOD00	2.11
Kerosene	AAPOI00	1.70		AAPOE00
Kerosene-LR2	AAPOK00	1.72		AAPOJ00
Gasoil	AAPOL00	1.80		AAPOM00
Gasoil-LR-2	AAPON00	1.83		
HSFO 180 CST	AAPOO00	12.83*	AAPOP00	11.51*
HSFO 380 CST	AAPOQ00	12.83*		

All values in \$/barrel, except \* values in \$/mt

**South China/Hong Kong physical oil assessments** (PGA page 2010)

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 679.25-683.25	681.250 +2.750
Gasoline 93 unleaded	AAICW00 690.50-694.50	692.500 +3.000
Jet/kero	PJABQ00 664.25-668.25	666.250 -0.750
Gasoil	POAFA00 629.25-633.25	631.250 -1.250
	<b>Hong Kong bunker grades (\$/mt)</b>	
HSFO 180 CST	PUACC00 455.50-456.50	456.000 +7.250
HSFO 380 CST	PUAER00 446.50-447.50	447.000 +7.250

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.9300	+0.7950
Eur/USD	AAWFU00	1.1299	+0.0022
GBP/USD	AAWV00	1.3062	-0.0013
USD/SGD	AAWFZ00	1.3559	+0.0022
USD/MYR	AAWGA00	4.1224	+0.0076
USD/HK	AAWFY00	7.8433	0.0000
AUD/USD	AAWFT00	0.7142	-0.0013
USD/CNY	AAWF00	6.7220	+0.0132

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	481.170	+2.810
0.5% FOB Fujairah cargo	AMFFA00	473.440	+2.780
0.5% FOB Rotterdam barge	PUMFD00	470.000	+0.750
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	75.680	+0.790
0.5% Divd US Atlantic Coast barge	AUAMA00	77.250	+0.250
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	55.500	+0.500

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a 100,000-barrel cargo loading over April 29-May 3 at \$80.65/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over April 27-May 1 at \$82.90/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

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

The above commentary applies to the market data code: PGAMSO0

**Gasoline Unl 92 FOB Arab Gulf Cargo assessment rationale:**

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

The above commentary applies to the market data code: AAGJA00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 12, 2019

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012)

No market data was excluded from the Asian gasoline derivative Market on Close assessment process of April 12, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) Activities in the Asian naphtha market were muted Friday, as naphtha participants shifted their attention towards the the 28th CFR Far East OSN meeting Friday where petrochemical makers, naphtha producers and traders will discuss specifications, terms and clauses that dictate the trading of CFR Far East Open Specification Naphtha Contract in Asia. Some of the key topics for discussion in the one-day event were mercury testing method, nitrogen and ship-to-ship transfers. Most end-users in Asia have largely covered their requirements for second-half May delivery laycans, sources said, and would least expect further buying interest to appear until the next trading week starts. On spot trading activities, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, has yet awarded the two Long Range II paraffinic grade naphtha cargoes for May loading, market sources said. Meanwhile, a fire broke out and an explosion occurred around 1:25 am local time on Friday at Malaysia's Pengerang Integrated Complex, but the fire was contained within 30 minutes and the situation is under control, Petronas said in a statement. The steam cracker is able to produce 1.2 million mt/year of ethylene, 600,000 mt/year of propylene and 180,000 mt/year of butadiene. While S&P Global Platts previously reported that Petronas' RAPID had targeted to produce ethylene by April 15, and has been running its cracker since mid-March, sources noted that there may now be a delay in the production of these products. Also in Malaysia, domestic production of naphtha fell 5.2% year on year to 335,587 mt in February, data released Thursday by the Department of Statistics showed. Elsewhere, India's ONGC Petro additions Limited, or OPaL, has plans to raise its procurement volume of naphtha over LPG, over July-August this year, a company source told Platts. Currently, OPaL consumes 2 million mt of both naphtha and LPG, with naphtha consumption at approximately 1 million mt. The company intends to raise its naphtha procurement to 1.3 million-1.4

## 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	691.25-691.75	691.500	+2.250	AAWZB00	702.25-702.75	702.500	+2.250
Naphtha	AAAAI00	535.00-535.50	535.250	-1.500	AAAAH00	549.75-550.25	550.000	-1.500
Jet aviation fuel	AAIDL00	643.50-644.00	643.750	+0.750				
Gasoil 0.1%	AAVJI00	609.25-609.75	609.500	+0.750	AAVJJ00	626.50-627.00	626.750	+0.750
10ppm ULSD	AAWY00	624.75-625.25	625.000	+0.750	AAWYZ00	638.25-638.75	638.500	+0.750
1%	PUAAK00	418.00-418.50	418.250	+0.750	PUAAJ00	425.75-426.25	426.000	+0.750
3.5%	PUAAZ00	406.75-407.25	407.000	+0.750	PUAAV00	414.50-415.00	414.750	+0.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	715.00-715.50	715.250	-2.000				
Naphtha Swap	PAAAJ00	560.50-561.00	560.750	+1.750				
Naphtha Phy	PAAAL00	560.75-561.25	561.000	-1.500				
Jet	PJAAU00	665.00-665.50	665.250	+0.750	PJAAV00	654.00-654.50	654.250	+0.750
Ultra low sulfur diesel 10ppm	AAVBG00	637.25-637.75	637.500	+0.750	AAVBF00	625.50-626.00	625.750	+0.750
Gasoil 0.1%	AAVWS00	627.50-628.00	627.750	+1.000	AAVWR00	610.50-611.00	610.750	+1.000
Diesel 10ppm NWE	AAWZC00	639.25-639.75	639.500	+0.750	AAWZD00	627.25-627.75	627.500	+0.750
Diesel 10 PPM UK	AAVBH00	640.50-641.00	640.750	+0.750				
1%	PUAAL00	420.00-420.50	420.250	+0.750	PUAAM00	411.50-412.00	411.750	+0.750
3.5%	PUABA00	407.75-408.25	408.000	+0.750	PUABB00	395.50-396.00	395.750	+0.750
0.5-0.7% straight run					PKABA00	478.50-479.50	479.000	+2.250
Low sulfur VGO	AAHMZ00	520.50-521.50	521.000	+2.500	AAHMX00	508.25-509.25	508.750	+2.500
High sulfur VGO	AAHND00	517.00-518.00	517.500	+2.250	AAHNB00	504.75-505.75	505.250	+2.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	691.75-692.25	692.000	-2.000				
Unleaded 98	AAKOD00	771.75-772.25	772.000	-2.000				
Premium Unleaded	PGABM00	710.75-711.25	711.000	-8.000				
Reformate	AAXPM00		717.500	-2.000				
MTBE*	PHALA00	791.50-792.00	791.750	-2.250				
Naphtha Phy	PAAAM00	556.75-557.25	557.000	-1.500				
Jet	PJABA00	664.50-665.00	664.750	+4.500				
Gasoil 50 ppm	AAUQC00	631.75-632.25	632.000	+2.750				
Gasoil 0.1%*	AAVWT00	623.25-623.75	623.500	-2.500				
10 ppm*	AAJUS00	631.75-632.25	632.000	+0.750				
1%	PUAAP00	412.75-413.25	413.000	+0.750				
3.5%	PUABC00	412.75-413.25	413.000	+0.750				
Fuel Oil 3.5% 500 CST	PUAGN00	409.00-409.50	409.250	+0.750				
Low sulfur VGO	AAHNF00	513.00-514.00	513.500	+2.500				
High sulfur VGO	AAHNI00	510.00-511.00	510.500	+2.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
May	PXAAJ00	631.250					11-Apr-19	
Jun	PXAAK00	632.500					11-Apr-19	
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	419.50-420.50	420.000	-5.000				

million mt. This will likely increase its butadiene production. At the current state, OPaL produces around 75,000 mt/year of butadiene, while its capacity is 115,000 mt/year. Following an increase in naphtha as feedstock, OPaL will produce butadiene at its full capacity, the company source said. This may result in the company exporting up to 9,000-10,000 mt of butadiene a month, he said, up from 6,000-7,000 mt/month currently.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The notional outright value for H1 June laycan. The outstanding H2 May/H2 Jun spread bid at plus \$4.25/mt. The H2 May/H1 Jun spread was assessed at plus \$2.25/mt. The H1 Jun/H2 Jun spread was assessed at plus \$2.25/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: PAAA00

**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 12, 2019 Asian naphtha market-on-close assessment process.

**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	240.65-240.75	240.700	-7.390	PGADG00	238.65-238.75 238.700 -7.390
Premium 90	PGABG00	258.65-258.75	258.700	-7.390	PGAB000	256.65-256.75 256.700 -7.390
CARBOB	AAKYJ00	255.65-255.75	255.700	-7.390	AAKYN00	253.65-253.75 253.700 -7.390
CARBOB PREM	AAKYL00	273.65-273.75	273.700	-7.390	AAKYP00	271.65-271.75 271.700 -7.390
Jet	PJAAP00	218.02-218.12	218.070	+2.850	PJABC00	218.02-218.12 218.070 +2.850
ULS (EPA) Diesel	POAET00	225.52-225.62	225.570	+1.600	POAEY00	218.52-218.62 218.570 +0.350
CARB diesel	POAAK00	225.52-225.62	225.570	+1.600	POAAL00	218.52-218.62 218.570 +0.350
			<b>Seattle</b>		<b>Portland</b>	
Unleaded 84	AAXJE00	236.15-236.25	236.200	+0.610	AAXJC00	237.65-237.75 237.700 +0.610
Premium 90	AAXJF00	256.15-256.25	256.200	+0.610	AAXJD00	257.65-257.75 257.700 +0.610
Jet	PJABB00	218.02-218.12	218.070	+2.850		
ULS (EPA) Diesel	AAUEX00	218.87-218.97	218.920	+0.350	AAUEY00	220.02-220.12 220.070 +0.350
			<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	257.15-257.25	257.200	-3.890		
RBOB premium 89.5	PPXDJ00	275.15-275.25	275.200	-3.890		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	51.95/52.05	52.000	-8.000		
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	10.95/11.05	11.000	+2.500		
ULS (EPA) Diesel	AANVZ00	18.45/18.55	18.500	+1.250		
CARB Diesel	AANWA00	18.45/18.55	18.500	+1.250		

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		Los Angeles		
Unleaded 87	PGADI00	240.65-240.75	240.700	-7.390
Jet	PJABI00	217.02-217.12	217.070	+2.850

**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 633.75 May	XNRBA01 204.03 May	XNH0A01 207.95
May 19	AAQYM02 635.75 Jun	XNRBA02 201.21 Jun	XNH0A02 208.02
Jun 19	AAQYM03 638.00 Jul	XNRBA03 198.78 Jul	XNH0A03 208.50

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 63.90 May	NYRBM01 203.68 May	NYHOM01 207.09
Jun	NYCRM02 64.01 Jun	NYRBM02 201.16 Jun	NYHOM02 207.29
Jul	NYCRM03 64.09 Jul	NYRBM03 198.92 Jul	NYHOM03 207.86

\*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	65.48-65.52	65.500	+0.020								
DFC	56.82	ADFCB00	67.20-67.24	67.220	-0.180								
Qatar LSC	56.9	AARB000	66.30-66.34	66.320	-0.180								
South Pars	57.4	AARAV00	65.10-65.14	65.120	-0.230								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	65.98-66.02	66.000	+0.020								
Cossack	47.7	PCAGZ00	70.58-70.62	70.600	-0.180								
Gippsland	48.7	PCACP00	68.73-68.77	68.750	-0.180								
Tapis	45.2	PCACB00	74.33-74.37	74.350	-0.180								
Belida	45.1	PCAF000	69.58-69.62	69.600	-0.180								
Kutubu	44.3	PCAFJ00	70.08-70.12	70.100	-0.180								
Handil Mix	43.9	PCABE00	69.93-69.97	69.950	-0.180								
Attaka	42.3	PCAAJ00	69.38-69.42	69.400	-0.180								
Ardjuna	38.0	PCACQ00	67.18-67.22	67.200	-0.180								
Banyu Urip	32.0	PCAFQ00		75.850	-0.180								
Sakhalin Blend	45.5	AARB000	69.70-69.74	69.720	-0.280								
ESPO M1	34.8	AARWF00	72.10-72.14	72.120	-0.230								
ESPO M2	34.8	AAWFE00	71.42-71.46	71.440	-0.230								
Sokol	39.7	AASCJ00	72.94-72.98	72.960	-0.260								
Kikeh	34.9	AAHUH00	75.98-76.02	76.000	-0.180								
Miri Light	32.3	PCABQ00	75.83-75.87	75.850	-0.180								
Labuan	32.0	PCABL00	76.03-76.07	76.050	-0.180								
Kimanis	38.6	AASCL00		75.850	-0.180								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	74.18-74.22	74.200	-0.180								
Bach Ho	40.7	PCAHY00	74.68-74.72	74.700	-0.180								
Nanhai	40.0	PCAFR00	68.48-68.52	68.500	-0.180								
Minas	35.3	PCAB000	66.08-66.12	66.100	-0.180								
Nile Blend	33.9	AAPLC00	67.28-67.32	67.300	-0.180								
Widuri	33.2	PCAFE00	64.13-64.17	64.150	-0.180								
Daqing	32.2	PCAAZ00	63.51-63.55	63.530	-0.180								
Cinta	31.1	PCAA000	63.93-63.97	63.950	-0.180								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	67.93-67.97	67.950	-0.180								
Shengli	24.2	PCABY00	63.38-63.42	63.400	-0.180								
Duri	20.8	PCABA00	63.68-63.72	63.700	-0.180								
Vincent	18.3	AARAK00		76.400	-0.180								

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the April 12, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Northeast Asian jet fuel/kerosene spot market held steady Friday, and sentiment remained buoyed by the ongoing strength in Los Angeles. The benchmark LA jet fuel against NYMEX ULSD differential was assessed at a one year high of plus 8.50 cents/gal Thursday on the back of continued refinery issues in California. Data out Thursday from the California Energy Commission showed that jet fuel stocks there fell by 12.4% week on week to 2.9 million barrels in the week ended April 5 — a 15.7% yearly draw. Jet production from California refineries fell to 1.83 million barrels, down 14.7% on the week and 11.4% on the year, CEC data showed. “Yes [the FOB Korea market] should be relatively better supported,” a Singapore-based trader said. While no new cargoes have been fixed along the North Asia-US West Coast arbitrage, traders said that flows could continue in the weeks ahead. Elsewhere, Singapore’s onshore middle distillate stocks rose 1.8% week on week to a two week high of 10.933

## 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>						
Maroon	270	CR	Apr26	PG-Taiwan	w31	Formosa
Maran Thetis o/o	270	CR	Apr28	PG-Spore, China	w39.25	SPC

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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million barrels for the week ended April 10. Jet fuel flows were few and far between this week, as the country imported only 1 mt of jet from the US, while exporting 5 mt of jet to Australia. This represents a sharp decline from the 116,091 mt exported last week. Singapore did not import any jet/kerosene the previous week. Meanwhile, Sinopec plans to export 120,000 mt of jet fuel from its 264,000 b/d Guangzhou refinery in April — 3,000 mt more than its March exports. Meanwhile, the Middle East and Indian spot markets were seen as relatively weaker following weakening East/West arbitrage economics. “Arb is getting shut,” a Singapore-based trader said.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The front-loading period was assessed at Mean of Platts Singapore jet fuel assessments minus 16 cents/b, reflecting a bid for a cargo loading April 27-May 1 at MOPS minus 21 cents/b after deemed pricing. The middle-loading period was assessed at MOPS minus 19 cents/b, reflecting a bid for a cargo loading May 2-6 at MOPS minus 24 cents/b after deemed pricing. The back loading period was assessed at MOPS minus 21 cents/b, in line with the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.15 Apr 27-May 1 250kb (Deemed pricing Apr 15-30); Jet: FOB Straits: Zenrock bids MOPS -0.25 Apr 27-May 1 250kb (Deemed pricing Apr 24-30) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.25 May 2-6 160kb (Deemed pricing May 2-8) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS +0.00 May 8-12 100kb (Deemed pricing May 7-13)
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Unipecc no longer offers MOPS -0.30 Apr 27-May 1 100kb (Deemed

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Maran Libra o/o	270	CR	Apr28	PG-Spore, China	w39.25	SPC
Ti Tbn	270	CR	Apr28	PG-East	w40	Vitol
Front Kathrine	270	CR	Apr29	Basrah-Yeosu	rnr	GS Caltex
New Legend	130	FO	Apr27	PG-East	w60	Shell
Nordic Cosmos	130	CR	Apr28	PG-Thailand	w61	Thaioil
Nordic Luna	130	CR	May3	Bashayer-China	w71.5	Unipecc
Olympic Sea	80	CR	Apr27	J Dhanna-Colombo	rnr	Shell
Red Sun	80	CR	Apr28	Wadi Feiran-Sikka	rnr	RIL
Kriti Bastion	80	FO	endApr	Fujairah-Spore	rnr	Golden Energy
Muskie	45	CR	Apr25	Sohar-Fujairah	\$200k	PChina
Kaluga	100	CR	Apr26	Kozmino-NChina	\$600k	ChemChina
Teekay Tbn	80	CR	Apr24	Dumai+Seria-Yeosu	rnr	GS Caltex
Ashley Lady	80	CR	Apr23	Varanus-Far East	rnr	Itochu
Krasnodar	80	FO	Apr17	Kawasaki-Spore	rnr	JX
Sulu Sea	71	COND	Apr23	Kimanis+1-Spore	rnr	Seariver
Gulf Stream	60	FO	Apr20	Spore-USWC, West	rnr	cnr
Malbec	20	FO	Apr16	Spore-Chittagong	rnr	Summit Asia
Strovolos	20	FO	Apr16	Spore-Chittagong	rnr	ENOC
MS Sophie	12	FO	Apr19	Mailiao-Spore	\$250k	Vitol

#### UKC

Nordic Grace	130	CR	Apr19	WCN-UKC	rnr	BP
Lundqvist	80	CR	Apr19	Tees-UKC	w85	BP
British Resource	80	CR	Apr18	ARA-USG	w60	Chevron
Cape Troy	55	CR	Apr20	ARA-USG	w105	Exxon
MedRed Moon	140	NHC	May25	Sidi-Spain	rnr	Cepsa
Delta Amazon	135	CR	Apr29	CPC-UKC, SKorea	w95, \$3.5m	Eni
Aegean Marathon	135	CR	Apr25	Ceyhan-UKC	w75	UML
Astrop Sculptor	90	CR	Apr22	Sidi Kerir-Spain	w62.5	Repsol
Tbn	80	CR	dnr	Ceyhan-Med	w77.5	UML
Front Polaris	80	CR	Apr16	La Skhirra-Med	w76.5	Eni

#### WAF

Front Page	260	CR	Apr24	WAF-China	w44	Petroineos
Marlim	260	CR	May17	WAF-China	w43	Unipecc
Pacific M	260	CR	May20	WAF-East	rnr	Equinor
Sea Garnet	130	CR	May1	WAF-Rotterdam, UKC	w75, w80	Exxon
Stena President	55	CR	May6	WAF-UKC	w130	Sonangol

#### Americas

Los Angeles Spirit	145	CR	Apr22	USGC-Chiriqui Grande	w55	Unipecc
Red Sun	80	CR	Apr28	Whiffenhead-Sikka	rnr	Reliance
Tarbet Spirit	70	CR	Apr17	USGC-UKCM	w67.5	Exxon

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

#### INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Seaways Shenandoah	75	NA	Apr28	PG-Japan	w95	BP

pricing Apr 24-30) or MOPS -0.30 Apr 28-May 2 100kb (Deemed pricing Apr 24-30) after trade with Hin Leong (4:28:54); Jet: FOB Straits: PetroChina no longer offers MOPS -0.20 May 3-7 100kb (Deemed pricing May 2-8) INCO after trade with Hin Leong(4:29:10)

- 3) Platts Jet Trade Summary — TWO trades reported: Jet: FOB Straits: Apr 27-May 1: 100kb: Hin Leong buys from Unipecc at MOPS minus 30 cents/b (Deemed pricing Apr 24-30) (4:28:54); Jet: FOB Straits: May 3-7: 100kb: Hin Leong buys from PetroChina at MOPS minus 20 cents/b (Deemed pricing May 2-8) INCO (4:29:10)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the April 12, 2019 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the April 12, 2019 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	238.29	PJAS008	83.40
Mid East & Africa	PJMEA00	243.23	PJMEA08	81.45
Global	PJGL000	231.14	PJGL008	84.55

## Gasoil

**Market analysis:** (PGA page 2498) Market participants continued to reiterate persistent weakness in the Asian gasoil market on the back of poor supply-demand fundamentals. "It's unexpectedly weak considering we have big turnarounds ... but what surprised me is that it doesn't seem to have been reducing [supply] that much which tells me we might be underestimating the spare capacity available," a regional trader based in Singapore said. The prevailing lackluster gasoil demand led a handful of term buyers to delay loadings, while some have chosen not to commit to their contract, forcing regional suppliers to find alternative outlets for surplus barrels by offering them to

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Diyinah I	60	GO	Apr17	Ruwais-Vizag	\$575k	Vitol
Lian Yang Hu	60	CL	Apr20	Sikka-USAC, UKC	o/p	Shell
New Champion	55	NA	Apr26	PG-Japan	w95	ATC
Chao Hu o/o Dong Ting Hu	55	NA	Apr27	R Laffan-Spore	w105	Exxon
Torm Agnes	35	CL	Apr19	Jubail-Colombo	\$500k	Shell
Canal Street	35	CL	Apr18	PG-EAfrica	w125	Sahara
FS Diligence	90	ULSD	Apr15	Taiwan-Spore	rnr	Winson
Haima	90	GO	Apr20	SKorea-WAF	rnr	Sahara
Polar Unicorn	60	UNL	Apr19	Qinzhou+Yangpu-Spore	\$480k	PChina
Hafnia Hong Kong	60	CL	Apr21	Daesan-Spore	\$550k	HOB
Ocean Neptune	35	UNL	Apr19	Qinzhou-Spore, Indonesia	\$360k, rnr	PChina
Star Falcon	35	JET	Apr27	Japan-USWC, USGC	\$1.175m, rnr	Valero
Navig8 Strength	35	ULSD	Apr23	Namikata-USWC, Spore	rnr, \$450k	P66
STI Venere	35	CL	Apr22	SKorea-Guam+Saipan	\$555k(1:2)	Idemitsu
Beacon Hill	35	JET	Apr17	Ulsan-Zhuhai+Huangpu	rnr	Xiangyu
Trent	35	LCO	Apr15	Ulsan-Nansha	\$400k	Apex
West of SuezGinny	60	UNL	Apr26	ARA-WAF	w115	CSSA
MR Sirius	37	UNL	Apr18	UKC-TA	w155	Total
Seahake	30	ULSD	Apr20	Mongstad-UKC	w150	Equinor
Norviken	30	NA	Apr17	Mongstad-UKC	w145	Equinor
Advantage Point	30	NA	Apr18	Ust Luga-UKC	w145	Socar
Hafnia Karava	30	NA	Apr23	Ust Luga-UKC	w145	Novatek
Dewey	30	ULSD	Apr13	Amsterdam-Donges	w135	Vitol
Bastille Street	37	NA	Apr17	Huelva-TA, UKC	w152.5, w152.5	Cepsa

#### Americas

Jane	38	CL	Apr15	USGC-Chile	\$1.2m	ENAP
Scorpio Tbn	38	CL	Apr16	USGC-ECMex	\$185k	PMI
HSL Anna	38	CL	Apr19	USWC-WCMex	rnr	PMI

CL: Clean, NA: Naphtha, UN: Unleaded, JT: Jet, GO: Gasoil, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

the spot market, further weighing on sentiment in the Asian gasoil arena. Adding to this, the prevailing strong Exchange Futures for Swaps has dented arbitrage economics, keeping a lid on cross-regional flows, trapping surplus barrels within the region. The prompt-month EFS was still around minus \$5-\$6/mt since the start of April. Some of the excess found home in Singapore, participants said. FOB Singapore cash differentials for ultra-low-sulfur diesel nosedived to a three-month low of minus 41 cents/b to the Mean of Platts Singapore gasoil assessment on April 4, and has remained in negative territory since then. Also reflecting the weakness, the gasoil structure has remained

in contango since March 13, with front-month May/June widening to the lowest level this year at minus 35 cents/b. Reflecting the overhang, Singapore's onshore middle distillate stocks rose 1.8% week on week for the week-ended April 10. According to data out late Thursday from Enterprise Singapore, combined jet fuel and gasoil stocks in the trading hub rose to a two-week high of 10.933 million barrels in the week-ended April 10. In production news, a fire broke out and an explosion occurred at Malaysia's Pengerang Integrated Complex early Friday, but the fire was contained within 30 minutes and the situation is under control, Petronas said in a statement. National oil company

Petronas said the incident occurred at around 1:25 am local time on April 12 at Malaysia's southern most state of Johor, where the oil refining and petrochemical complex is located.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 24 cents/b, respectively, taking into account a bid for cargo loading April 29-May 3 at May MOPS minus 45 cents/b — equivalent to MOPS Gasoil minus 32 cents/b and an offer for cargo loading over May 2-6 at MOPS Gasoil minus 19 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 34, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.05/b, taking into account an offer for cargo loading April 27-May 1 at MOPS Gasoil minus \$1/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 97 cents/b and minus 92 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 Friday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 24 cents/b, respectively, taking into account a bid for cargo loading April 29-May 3 at May MOPS minus 45 cents/b

— equivalent to MOPS Gasoil minus 32 cents/b and an offer for cargo loading over May 2-6 at MOPS Gasoil minus 19 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 34, 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 Friday 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

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

- ASIA GO CARGO MOC: DEAL SUMMARY: Three trades reported
- Gasoil 500ppm: FOB Straits: Apr 28-May 2: 150kb: Unipet sells to Vitol at Balance April minus 90 cents/b INCO (4:28:51)
- Gasoil 2500ppm: FOB Straits: May 7-11: 150kb: Trafigura sells to ENOC at MOPS minus \$1.80/b (Deemed pricing May 6-10) INCO (4:28:58)
- Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar): May 10-14: 200kb: Trafigura buys from Vitol at MOPAG plus \$1/b INCO (4:29:03)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS:
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.35 Apr 27-May 1 250kb (Deemed pricing Apr 15-30) INCO
- 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 -0.60 May 1-5 165kb (Deemed pricing 30 Apr-May 7)
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.60 May 3-7 150kb
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.35 May 7-11 150kb
- Gasoil 10ppm: FOB Straits: Freeport bids MOPS -0.60 May 7-11 150kb (Deemed pricing May 6-10)
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.10 May 2-6 158kb (Deemed pricing Apr 30-May 7)
- Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -0.90 May 8-12 150kb INCO
- Gasoil 500ppm: FOB AG (Sohar / Fujairah / Jebel Ali): Unipet bids MOPAG +0.40 May 2-6 258kb (Deemed pricing May 2-8) INCO
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.65 May 3-7 200kb INCO
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPAG +0.65 May 15-19 200kb INCO
- Gasoil 500ppm: FOB AG (Ruwais / Mina Abdullah / Jubail):

BP bids MOPAG +0.75 May 18-22 300kb (Deemed pricing May 16-23)

- Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.10 May 2-6 150kb (Deemed pricing Apr 30-May 7) INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS:
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 27-May 1 150kb (Deemed pricing Apr 24-30)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 Apr 29-May 3 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.10 May 2-6 150kb (Deemed pricing Apr 22-26) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.05 May 6-10 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.00 Apr 27-May 1 150kb (Deemed pricing Apr 26-May 3) INCO
- ASIA GO CARGO MOC: WITHDRAWN:
- Gasoil 500ppm: FOB Straits: Vitol no longer bids BaI Apr -0.90 Apr 28-May 2 150kb INCO after trade with Unipecc (4:28:51)
- Gasoil 2500ppm: FOB Straits: ENOC no longer bids MOPS -1.80 May 7-11 150kb (Deemed pricing May 6-10) INCO after trade with Trafigura (4:28:58)
- Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar) : Vitol no longer offers MOPAG +1.00 May 10-14 200kb INCO after trade with Trafigura (4:29:03)

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

No market data was excluded from the April 12, 2019 Singapore Gasoil Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) Sentiment around the direction that the Singapore high sulfur fuel oil market was poised to take in the near term continued to remain bearish on the last trading day of the week. A less than optimistic sentiment was underpinned by expectations of an overall supply overhang amid lackluster demand. A supply overhang apparently also continued to weigh in on incremental demand that was likely to emerge from the domestic utility sector in the Middle East for peak summer. “Sentiment is weak as demand is sluggish, so that’s not supporting the market ... supply is stable, but the demand hasn’t been there, so suppliers are clearing stocks to make way for replenishment cargo,” a Singapore-based trader said. With the end-user bunker fuel market — both Singapore and key regional bunkering hubs — registering less than robust demand, the market was looking well-supplied as the fuel oil cargo market goes into trading May loading cargoes, traders said. Singapore’s commercial stockpiles of heavy distillates rose by 0.03% in the week ended April 10, data released Thursday by Enterprise Singapore showed. Total stocks of heavy distillates, which IE describes as “residues” and include cracked and straight run fuel oil and low sulfur waxy residue, were reported at 21.67 million barrels. That compared with 21.66 million barrels reported a week earlier. In spot market news, Sri Lanka’s Ceylon Petroleum Corp, or Ceypetco, bought via tender 20,000 mt of 180 CST HSF0. The cargo, which is for delivery over April 24-25, was sold by GP Global at a premium of around \$56/mt to the Mean of Platts Singapore

380 CST 3.5% sulfur HSF0 assessments on a DAP Colombo basis, said market sources.

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

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

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

**Bids** (PGA page 2560)

- No bids

**Offers** (PGA page 2561)

- No offers

**Trades** (PGA page 2562)

- No trades

**Exclusions** (PGA page 2563)

- No market data was excluded from the April 12, 2019 assessment process.

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: MAY8-MAY12: PTT\* sold to VITOLSG 50kb FOB Straits \$80.70/bbl 8:10:20
- Platts Mogas 95: APR27-MAY1: P66SG sold to UNIPECSG\* 50kb FOB Straits \$82.90/bbl 8:26:18
- Platts Mogas 95: APR27-MAY1: TRAFI sold to UNIPECSG\* 50kb FOB Straits \$82.90/bbl 8:27:11
- APR29-MAY3: GUNVORSG sold to HL\* 100kb \$80.65/bbl 8:28:36

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: APR27-MAY1: SIETCO bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: APR27-MAY1: SIETCO bids 50kb FOB Straits \$82.00/bbl
- Platts Mogas 95: APR29-MAY3: SIETCO bids 50kb FOB Straits \$81.70/bbl

#### Withdrawals

- Platts Mogas 92: APR27-MAY1: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: APR27-MAY1: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: MAY8-MAY12: HL Withdraws bid 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: MAY2-MAY6: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: MAY2-MAY6: TOTALSG Withdraws bid 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: MAY2-MAY6: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: MAY5-MAY9: P66SG Withdraws bid 50kb FOB Straits \$79.70/bbl
- APR29-MAY3: HL no longer bids 100kb FOB Straits \$80.65/bbl
- Platts Mogas 95: APR27-MAY1: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$3.20/bbl
- Platts Mogas 95: APR27-MAY1: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$1.30/bbl
- Platts Mogas 95: MAY2-MAY6: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$82.30/bbl
- Platts Mogas 95: MAY2-MAY6: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$3.20/bbl
- Platts Mogas 95: MAY2-MAY6: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.90/bbl
- Platts Mogas 95: APR27-MAY1: \*\*UNIPECSG no longer bids 50kb

FOB Straits \$82.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- No offers reported

#### Withdrawals

- Platts Mogas 92: MAY8-MAY12: PTT no longer offers 50kb FOB Straits \$80.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY19: MCELT sold to PTT\* 25kb \$78.48/bbl 8:28:15
- Platts Mogas 92: MAY19: HARTREE\* sold to VERCER 25kb \$78.56/bbl 8:29:34
- Platts Mogas 92: MAY19: VITOLSG\* sold to VERCER 25kb \$78.57/bbl 8:29:35
- Platts Mogas 92: MAY19: PTT sold to VERCER\* 25kb \$78.59/bbl 8:29:45
- Platts Mogas 92: MAY19: BOCIGC sold to VERCER\* 25kb \$78.59/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.38/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$78.28/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.25/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.00/bbl

#### Withdrawals

- Platts Mogas 92: MAY19: VERCER no longer bids 25kb \$78.59/bbl
- Platts Mogas 92: MAY19: PTT no longer bids 25kb \$78.48/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$78.05/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$78.00/bbl
- Platts Mogas 92: MAY19: P66SG Withdraws bid 25kb \$77.80/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$78.55/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$78.62/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.65/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.65/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.65/bbl
- Platts Mogas 92: MAY19: MBCL offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.75/bbl

#### Withdrawals

- Platts Mogas 92: MAY19: VITOLSG no longer offers 25kb \$78.57/bbl
- Platts Mogas 92: MAY19: P66SG Withdraws offer 25kb \$78.60/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG\* sold to SIETCO 25kb \$1.75/bbl 8:16:21
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG sold to SIETCO\* 25kb \$1.75/bbl 8:28:07
- Platts Mogas 92 spread: MAY19/JUN19: ONYX\* sold to SIETCO 25kb \$1.30/bbl 8:12:20
- Platts Mogas 92 spread: MAY19/JUN19: UITSG\* sold to UNIPECSG 25kb \$1.30/bbl 8:12:25
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG\* sold to GUNVORSG 25kb \$1.34/bbl 8:13:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.61/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.60/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.27/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$1.17/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOL bids 25kb \$1.05/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.96/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA bids 25kb \$0.88/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: UNIPECSG Withdraws bid 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO no longer bids 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG Withdraws bid 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG Withdraws bid 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG Withdraws bid 25kb \$0.85/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: MBCL offers 25kb \$1.76/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.38/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$1.02/

bbl

- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$1.06/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$1.10/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG Withdraws offer 25kb \$1.90/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG no longer offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG Withdraws offer 25kb \$1.40/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG Withdraws offer 25kb \$1.15/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: \*\*GUNVORSG bids 25kt \$579.00/mt
- H1JUN19: \*\*SIETCO bids 25kt \$579.00/mt
- H1JUN19: IDEMITSU bids 25kt \$578.00/mt
- H1JUN19: \*\*GLENCORESG bids 25kt \$577.00/mt
- H1JUN19: BPSG bids 25kt \$576.00/mt
- H1JUN19: \*\*TOTALSG bids 25kt \$571.00/mt
- H1JUN19: \*\*PETROCHINA bids 25kt \$569.00/mt
- H1JUN19: \*\*PDSG bids 25kt \$569.00/mt
- H2JUN19: \*\*SIETCO bids 25kt \$577.00/mt
- H2JUN19: \*\*GUNVORSG bids 25kt \$576.00/mt
- H2JUN19: IDEMITSU bids 25kt \$576.00/mt
- H2JUN19: \*\*GLENCORESG bids 25kt \$575.00/mt
- H2JUN19: BPSG bids 25kt \$574.00/mt
- H2JUN19: \*\*TOTALSG bids 25kt \$569.00/mt
- H2JUN19: \*\*PDSG bids 25kt \$567.00/mt
- H2JUN19: \*\*PETROCHINA bids 25kt \$567.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1JUN19: \*\*PDSG offers 25kt \$585.00/mt
- H1JUN19: \*\*GLENCORESG offers 25kt \$586.00/mt
- H1JUN19: \*\*TOTALSG offers 25kt \$592.00/mt
- H2JUN19: \*\*PDSG offers 25kt \$583.00/mt
- H2JUN19: \*\*GLENCORESG offers 25kt \$584.00/mt
- H2JUN19: PETROCHINA offers 25kt \$588.00/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 \$4.25/mt
- H1JUN19/H2JUL19: \*\*SIETCO bids 25kt \$5.50/mt
- H1JUN19/H1JUL19: IDEMITSU bids 25kt \$4.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1MAY19/H2MAY19: PDSG offers 25kt \$1.25/mt
- H2MAY19/H1JUN19: PDSG offers 25kt \$3.25/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- BAL MONTH: FREPTASIA\* sold to ZENROCK 50kb \$83.10/bbl 8:29:48
- BAL MONTH: UITSG\* sold to ZENROCK 50kb \$83.00/bbl 8:30:14

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- MAY19: ZENROCK bids 50kb \$82.90/bbl
- MAY19: VERCER bids 50kb \$82.80/bbl
- MAY19: DVTRADING bids 50kb \$82.70/bbl
- MAY19: GUNVORSG bids 50kb \$82.70/bbl

**APAC DEALS SUMMARY**

- MAY19: DVTRADING bids 50kb \$82.60/bbl
- BAL MONTH: ZENROCK bids 50kb \$82.90/bbl
- BAL MONTH: SIETCO bids 50kb \$82.70/bbl
- BAL MONTH: VERCER bids 50kb \$82.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.50/bbl
- MAY19: ZENROCK bids 50kb \$-1.1/bbl
- MAY19: GUNVORSG bids 50kb \$-1.15/bbl
- MAY19: VERCER bids 50kb \$-1.15/bbl
- BAL MONTH: VERCER bids 50kb \$-1.2/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$83.35/bbl
- MAY19: VERCER offers 50kb \$83.40/bbl
- MAY19: DVTRADING offers 50kb \$83.45/bbl
- MAY19: GUNVORSG offers 50kb \$83.50/bbl
- MAY19: UITSG offers 50kb \$83.50/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.10/bbl
- BAL MONTH: UITSG offers 50kb \$83.00/bbl
- BAL MONTH: PETROCHINA offers 50kb \$83.05/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$83.10/bbl
- BAL MONTH: UNIPESCG offers 50kb \$83.10/bbl
- BAL MONTH: UNIPESCG offers 50kb \$83.20/bbl
- BAL MONTH: VERCER offers 50kb \$83.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$83.30/bbl
- MAY19: DVTRADING offers 50kb \$-1.05/bbl
- MAY19: FREEPTASIA offers 50kb \$-1.04/bbl
- MAY19: DVTRADING offers 50kb \$-1.03/bbl
- MAY19: LITASCO offers 50kb \$-1/bbl
- MAY19: PETROCHINA offers 50kb \$-1/bbl
- MAY19: TRAFI offers 50kb \$-1/bbl
- MAY19: UITSG offers 50kb \$-1/bbl
- MAY19: UNIPESCG offers 50kb \$-1/bbl
- MAY19: GUNVORSG offers 50kb \$-0.95/bbl
- MAY19: VERCER offers 50kb \$-0.95/bbl
- MAY19: HARTREE offers 50kb \$-1/bbl
- BAL MONTH: DVTRADING offers 50kb \$-1/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-1/bbl
- BAL MONTH: VERCER offers 50kb \$-0.95/bbl

**Withdrawals**

- MAY19: UITSG Withdraws offer 50kb \$83.80/bbl
- MAY19: PETROCHINA Withdraws offer 50kb \$-1/bbl
- MAY19: UITSG Withdraws offer 50kb \$-0.95/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/MAY19: LITASCO\* sold to ZENROCK 50kb \$-0.21/bbl 8:29:14
- BAL MONTH/MAY19: FREEPTASIA sold to ZENROCK\* 50kb \$-0.24/bbl 8:29:39

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.3/bbl
- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.25/bbl
- MAY19/JUN19: ZENROCK bids 50kb \$-0.38/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.36/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.38/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/MAY19: VERCER offers 50kb \$-0.22/bbl
- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.21/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.21/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: UNIPESCG offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.2/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.32/bbl
- MAY19/JUN19: TRAFI offers 50kb \$-0.3/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.3/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.32/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- MAY19: BPSG\* sold to VERCER 50kb \$84.30/bbl 8:29:10
- MAY19: WINSON\* sold to GRM 50kb \$84.35/bbl 8:29:55
- BAL MONTH: ARAMCO\* sold to MABANAFT 50kb \$84.15/bbl

8:29:05

- BAL MONTH: ARAMCO\* sold to GULFFZC 50kb \$84.10/bbl 8:29:16
- BAL MONTH: ARAMCO\* sold to MBCL 50kb \$84.10/bbl 8:29:26
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.10/bbl 8:29:39
- BAL MONTH: ARAMCO sold to TOTSAs\* 50kb \$84.09/bbl 8:29:40
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.10/bbl 8:29:40
- BAL MONTH: ARAMCO\* sold to VERCER 50kb \$84.10/bbl 8:29:41
- BAL MONTH: ARAMCO\* sold to DVTRADING 50kb \$84.10/bbl 8:29:44
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.10/bbl 8:29:45
- BAL MONTH: ARAMCO\* sold to TOTSAs 50kb \$84.10/bbl 8:29:48
- BAL MONTH: ARAMCO sold to FREEPTASIA\* 50kb \$84.09/bbl 8:29:49
- BAL MONTH: WINSON\* sold to BPSG 50kb \$84.15/bbl 8:29:49
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.09/bbl 8:29:52
- BAL MONTH: ARAMCO\* sold to DVTRADING 50kb \$84.10/bbl 8:29:54
- BAL MONTH: ARAMCO sold to FREEPTASIA\* 50kb \$84.09/bbl 8:29:56
- BAL MONTH: ARAMCO\* sold to VERCER 50kb \$84.10/bbl 8:29:56
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.09/bbl 8:29:59
- BAL MONTH: ARAMCO\* sold to BPSG 50kb \$84.09/bbl 8:30:01
- BAL MONTH: ARAMCO\* sold to GULFFZC 50kb \$84.09/bbl 8:30:04

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- MAY19: GRM bids 50kb \$84.20/bbl
- MAY19: VERCER bids 50kb \$84.20/bbl
- MAY19: GULFFZC bids 50kb \$84.18/bbl
- MAY19: VERCER bids 50kb \$84.15/bbl
- MAY19: DVTRADING bids 50kb \$83.90/bbl
- MAY19: GUNVORSG bids 50kb \$83.80/bbl
- MAY19: MBCL bids 50kb \$83.80/bbl
- MAY19: UNIPESCG bids 50kb \$83.80/bbl
- MAY19: TOTSAs bids 50kb \$83.80/bbl
- BAL MONTH: BPSG bids 50kb \$84.05/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$84.05/bbl
- BAL MONTH: GULFFZC bids 50kb \$84.05/bbl
- BAL MONTH: VERCER bids 50kb \$84.05/bbl
- BAL MONTH: MABANAFT bids 50kb \$84.00/bbl
- BAL MONTH: ENGIE bids 50kb \$83.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.80/bbl
- BAL MONTH: MBCL bids 50kb \$83.80/bbl
- BAL MONTH: UITSG bids 50kb \$83.70/bbl
- BAL MONTH: UNIPESCG bids 50kb \$83.70/bbl

## APAC DEALS SUMMARY

### Withdrawals

- MAY19: GULFFZC Withdraws bid 50kb \$83.50/bbl
- MAY19: GULFFZC Withdraws bid 50kb \$83.50/bbl
- BAL MONTH: VERCER no longer bids :RAISED BID AND TRADED
- BAL MONTH: TOTSA Withdraws bid 50kb \$84.08/bbl
- BAL MONTH: TOTSA Withdraws bid 50kb \$84.09/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$84.09/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- MAY19: MBCL offers 50kb \$84.50/bbl
- MAY19: WINSON offers 50kb \$84.35/bbl
- MAY19: BPSG offers 50kb \$84.40/bbl
- MAY19: DVTRADING offers 50kb \$84.40/bbl
- MAY19: GUNVORSG offers 50kb \$84.40/bbl
- MAY19: VERCER offers 50kb \$84.40/bbl
- MAY19: ZENROCK offers 50kb \$84.40/bbl
- MAY19: VERCER offers 50kb \$84.55/bbl
- BAL MONTH: VERCER offers 50kb \$84.40/bbl
- BAL MONTH: ARAMCO offers 50kb \$84.10/bbl
- BAL MONTH: WINSON offers 50kb \$84.15/bbl
- BAL MONTH: DVTRADING offers 50kb \$84.30/bbl
- BAL MONTH: LITASCO offers 50kb \$84.30/bbl
- BAL MONTH: VERCER offers 50kb \$84.35/bbl
- BAL MONTH: MBCL offers 50kb \$84.40/bbl
- BAL MONTH: SIETCO offers 50kb \$84.40/bbl
- BAL MONTH: ZENROCK offers 50kb \$84.40/bbl

### Withdrawals

- MAY19: BPSG no longer offers 50kb \$84.30/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$84.09/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$84.10/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$84.10/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- BAL MONTH/MAY19: ZENROCK\* sold to TRAFI 50kb \$-0.20/bbl 8:23:29
- BAL MONTH/MAY19: DVTRADING sold to BPSG\* 50kb \$-0.22/bbl 8:29:56
- BAL MONTH/MAY19: DVTRADING sold to TRAFI\* 50kb \$-0.22/bbl 8:29:59
- MAY19/JUN19: ZENROCK sold to TOTSA\* 50kb \$-0.23/bbl 8:25:20
- MAY19/JUN19: DVTRADING\* sold to TOTSA 50kb \$-0.22/bbl 8:29:16

- MAY19/JUN19: MCELT sold to TOTSA\* 50kb \$-0.23/bbl 8:29:50

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- BAL MONTH/MAY19: UNIPECSG bids 50kb \$-0.26/bbl
- BAL MONTH/MAY19: BPSG bids 50kb \$-0.23/bbl
- BAL MONTH/MAY19: TOTSA bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: UITSG bids 50kb \$-0.26/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.28/bbl
- BAL MONTH/MAY19: GULFFZC bids 50kb \$-0.3/bbl
- MAY19/JUN19: SAHARA bids 50kb \$-0.32/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.25/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.25/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.25/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.25/bbl
- MAY19/JUN19: UITSG bids 50kb \$-0.25/bbl
- MAY19/JUN19: UNIPECSG bids 50kb \$-0.25/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.26/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.27/bbl
- MAY19/JUN19: GRM bids 50kb \$-0.3/bbl

### Withdrawals

- BAL MONTH/MAY19: BPSG no longer bids 50kb \$-0.22/bbl
- BAL MONTH/MAY19: TRAFI no longer bids 50kb \$-0.22/bbl
- MAY19/JUN19: TOTSA no longer bids 50kb \$-0.23/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- BAL MONTH/MAY19: WINSON offers 50kb \$-0.18/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.15/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.23/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.22/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.22/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.21/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.2/bbl

### Withdrawals

- MAY19/JUN19: DVTRADING no longer offers 50kb \$-0.22/bbl

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- MAY19: MERCURIASG bids 5kt \$433.25/mt
- MAY19: VERCER bids 5kt \$433.25/mt
- MAY19: VERCER bids 5kt \$433.00/mt
- MAY19: VERCER bids 5kt \$432.75/mt

### Withdrawals

- MAY19: P66SG Withdraws bid 5kt \$433.50/mt
- MAY19: P66SG Withdraws bid 5kt \$433.25/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- MAY19: VERCER offers 5kt \$437.75/mt
- MAY19: MERCURIASG offers 5kt \$438.00/mt
- MAY19: VERCER offers 5kt \$439.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- BAL MONTH/MAY19: MERCURIASG sold to VITOLSG\* 5kt \$-1/mt 8:06:42
- BAL MONTH/MAY19: TRAFI sold to MERCURIASA\* 10kt \$-1/mt 8:07:05
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1/mt 8:07:08
- BAL MONTH/MAY19: TRAFI\* sold to VITOLSG 5kt \$-1/mt 8:10:23
- BAL MONTH/MAY19: TRAFI\* sold to VITOLSG 5kt \$-1/mt 8:10:37
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.25/mt 8:13:41
- BAL MONTH/MAY19: TRAFI sold to MERCURIASG\* 5kt \$-1.25/mt 8:13:42
- BAL MONTH/MAY19: TRAFI sold to MERCURIASG\* 5kt \$-1.25/mt 8:13:43
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.25/mt 8:13:45
- BAL MONTH/MAY19: TRAFI sold to MERCURIASA\* 5kt \$-1.25/mt 8:13:46
- BAL MONTH/MAY19: TRAFI sold to MERCURIASA\* 5kt \$-1.25/mt 8:13:47
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt 8:23:08
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt 8:23:09
- BAL MONTH/MAY19: TRAFI sold to MERCURIASA\* 5kt \$-1.50/mt 8:23:09
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt 8:23:15
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt 8:23:15
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt 8:23:15



**APAC DEALS SUMMARY**

- 8:23:20
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.50/mt
- 8:23:23
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.75/mt
- 8:29:29
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.75/mt
- 8:29:30
- BAL MONTH/MAY19: TRAFI sold to VITOLSG\* 5kt \$-1.75/mt
- 8:30:03
- BAL MONTH: TRAFI sold to VITOLSG\* 5kt \$425.00/mt 8:26:29
- BAL MONTH: DVTRADING sold to TOTSAs\* 5kt \$424.75/mt 8:26:40
- BAL MONTH: VERCER sold to VITOLSG\* 5kt \$424.75/mt 8:28:32
- BAL MONTH: TRAFI sold to VITOLSG\* 5kt \$424.75/mt 8:28:51
- BAL MONTH: VERCER sold to VITOLSG\* 5kt \$425.00/mt 8:30:01

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- MAY19: MERCURIASA bids 5kt \$426.00/mt
- MAY19: TOTSAs bids 5kt \$426.00/mt
- MAY19: DVTRADING bids 5kt \$425.50/mt
- MAY19: MERCURIASG bids 5kt \$425.50/mt
- MAY19: VITOLSG bids 5kt \$425.50/mt
- MAY19: YONGYU bids 5kt \$425.00/mt
- MAY19: CFPENRG bids 5kt \$424.50/mt
- MAY19: GLENCORE bids 5kt \$424.00/mt
- MAY19: UENERGY bids 5kt \$424.00/mt
- MAY19: VERCER bids 5kt \$424.00/mt
- MAY19: DVTRADING bids 5kt \$423.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- MAY19: DVTRADING bids 5kt \$423.50/mt
- MAY19: VERCER bids 5kt \$425.00/mt
- BAL MONTH: VITOLSG bids 5kt \$425.00/mt
- BAL MONTH: TOTSAs bids 5kt \$424.50/mt
- BAL MONTH: MERCURIASA bids 5kt \$424.00/mt
- BAL MONTH: TOTSAs bids 5kt \$423.50/mt
- BAL MONTH: VERCER bids 5kt \$422.50/mt
- BAL MONTH: VERCER bids 5kt \$420.00/mt
- BAL MONTH/MAY19: VITOLSG bids 5kt \$-1.75/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-2/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-2/mt
- BAL MONTH/MAY19: VERCER bids 5kt \$-2.5/mt

**Withdrawals**

- MAY19: DVTRADING Withdraws bid 5kt \$425.00/mt
- MAY19: YONGYU Withdraws bid 5kt \$425.00/mt
- BAL MONTH/MAY19: MERCURIASA no longer bids 10kt \$-1/mt
- BAL MONTH/MAY19: MERCURIASA no longer bids 5kt \$-1.25/mt

- BAL MONTH/MAY19: MERCURIASA no longer bids 5kt \$-1.25/mt
- BAL MONTH/MAY19: MERCURIASG no longer bids 5kt \$-1.25/mt
- BAL MONTH/MAY19: VITOLSG no longer bids 5kt \$-1.25/mt
- BAL MONTH/MAY19: MERCURIASA no longer bids 5kt \$-1.5/mt
- BAL MONTH/MAY19: VITOLSG no longer bids 5kt \$-1.5/mt
- BAL MONTH/MAY19: VITOLSG no longer bids 5kt \$-1.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- MAY19: VERCER offers 5kt \$432.00/mt
- MAY19: MERCURIASG offers 5kt \$426.25/mt
- MAY19: GLENCORE offers 5kt \$426.50/mt
- MAY19: GUNVORSG offers 5kt \$426.75/mt
- MAY19: GUNVORSG offers 5kt \$426.75/mt
- MAY19: VERCER offers 5kt \$426.75/mt
- MAY19: DVTRADING offers 5kt \$427.00/mt
- MAY19: TRAFI offers 5kt \$427.25/mt
- MAY19: GUNVORSG offers 5kt \$427.50/mt
- MAY19: DVTRADING offers 5kt \$427.75/mt
- MAY19: UENERGY offers 5kt \$428.00/mt
- MAY19: CFPENRG offers 5kt \$428.75/mt
- MAY19: VERCER offers 5kt \$428.75/mt
- MAY19: DVTRADING offers 5kt \$432.00/mt
- MAY19: HL offers 5kt \$432.00/mt
- MAY19: VITOLSG offers 5kt \$432.00/mt
- BAL MONTH: TRAFI offers 5kt \$425.25/mt
- BAL MONTH: VERCER offers 5kt \$425.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$426.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$428.00/mt
- BAL MONTH: VERCER offers 5kt \$428.00/mt
- BAL MONTH: VERCER offers 5kt \$428.25/mt
- BAL MONTH: DVTRADING offers 5kt \$428.50/mt
- BAL MONTH: DVTRADING offers 5kt \$429.00/mt
- BAL MONTH: VERCER offers 5kt \$429.00/mt
- BAL MONTH/MAY19: TRAFI offers 5kt \$-1.5/mt
- BAL MONTH/MAY19: TRAFI offers 5kt \$-1.25/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$-0.75/mt
- BAL MONTH/MAY19: HARTREE offers 5kt \$-0.5/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$-0.5/mt
- BAL MONTH/MAY19: DVTRADING offers 5kt \$0.25/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.50/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$0.50/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$0.00/mt
- BAL MONTH/MAY19: HARTREE offers 5kt \$0.00/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.00/mt

**Withdrawals**

- MAY19: CFPENRG Withdraws offer 5kt \$431.00/mt
- BAL MONTH/MAY19: SONAS Withdraws offer 5kt \$-0.75/mt
- BAL MONTH/MAY19: SONAS Withdraws offer 15kt \$-1/mt

\*\* Denotes OCO order.

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

- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.25/bbl 8:29:29
- Platts Cash Dubai Partials: JUN19: RGES\* sold to LUKOIL 25kb \$70.21/bbl 8:29:34
- Platts Cash Dubai Partials: JUN19: RGES\* sold to LUKOIL 25kb \$70.21/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: SIETCO\* sold to GUNVORSG 25kb \$70.25/bbl 8:29:43
- Platts Cash Dubai Partials: JUN19: RGES\* sold to GUNVORSG 25kb \$70.21/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.25/bbl 8:29:48
- Platts Cash Dubai Partials: JUN19: SIETCO\* sold to BPSG 25kb \$70.25/bbl 8:29:49
- Platts Cash Dubai Partials: JUN19: RGES sold to TOTSAs\* 25kb \$70.24/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.25/bbl 8:29:53
- Platts Cash Dubai Partials: JUN19: SIETCO\* sold to GUNVORSG 25kb \$70.25/bbl 8:29:54
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.25/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: SIETCO sold to LUKOIL\* 25kb \$70.25/bbl 8:29:58
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG\* 25kb \$70.24/bbl 8:29:59
- Platts Cash Dubai Partials: JUN19: SIETCO\* sold to LUKOIL 25kb \$70.25/bbl 8:30:03

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- Platts Cash Dubai Partials: JUN19: TOTSAs bids 25kb \$70.24/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$70.20/bbl
- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.90/bbl

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

**rationale:** (PGA page 2569) The assessment of FOB Fujairah Marine Fuel 0.5% Friday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. 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 12, 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 Friday reflected a bid from Vitol for an April 27-May 1 loading cargo at Balance April average of MOPS 180 CST HSFO assessments minus \$2.00/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

**APAC DEALS SUMMARY****Withdrawals**

- Platts Cash Dubai Partials: JUN19: GUNVORSG no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$70.24/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA offers 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: PDSEG offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.60/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG offers 25kb \$70.65/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.60/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: SIETCO offers 500kb OSP \$0.25/bbl

**Withdrawals**

- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$70.21/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades** (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude Spreads****Trades** (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

a balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS “strip” value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to [asia\\_products@spglobal.com](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 recommends LSWR differentials to Singapore Marine Fuel 0.5%**

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to [asia\\_products@spglobal.com](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

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

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 [oilgroupespglobal.com](mailto:oilgroupespglobal.com) and [pricegroupespglobal.com](mailto:pricegroupespglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not

marked as confidential available upon request.

**Platts proposes IMO-compliant bunker assessments at Zhoushan from July 1** S&P Global Platts proposes to begin publishing daily assessments for delivered bunker fuel reflecting a maximum sulfur limit of 0.5% and low sulfur marine gasoil with maximum 0.1% sulfur limit at the east Chinese port of Zhoushan starting July 1, 2019. The proposal follows the emergence of Zhoushan port in recent years as a prominent hub for bunkering in Northeast Asia. The launch of these assessments will come six months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. Platts began publishing daily cargo and barge assessments for Marine Fuel 0.5% across the globe starting January 2, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010919-s-subscriber-note-update-platts-launches-marine-fuel-05-sulfur-cargo-barge-assessments>). In line with Platts cargo assessments, the Zhoushan delivered bunker assessment will reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products — Fuels (class F) — Specifications of marine fuels, but with a maximum sulfur limit of 0.5%. The LSMGO assessment will reflect fuels that conform with specifications for DMA ISO 8217:2010 with maximum sulfur content of 0.10%. ASSESSMENT LAYCAN The proposed delivery period reflected in the delivered bunker assessments would be 5-10 days from the date of publication. Buyers and sellers participating in the Platts Market on Close assessment process for delivered bunkers would be required to specify three consecutive days for delivery within the assessment laycan of 5-10 days from the date of publication. For example, on July 1, Platts will publish interest from buyers and sellers for bunker deliveries on July 6-8, July 7-9, July 8-10 and July 9-11. ASSESSMENT VOLUME The proposed volume reflected in the delivered bunker fuel assessment would be between 500 mt and 1,500 mt, while that for LSMGO would be 50 mt and above. Platts proposes to publish bids and offers for volumes in a 100 mt range for parcels under 1,000 mt, and in a 200 mt range for parcels above 1,000 mt. Buyers would be required to declare the exact volume to the seller within one working day after the trade has been concluded. Buyers and sellers may submit bids and offers for the following volume range: 500-600 mt, 600-700 mt, 700-800 mt, 800-900 mt, 900-1,000 mt, 1,000-1,200 mt, 1,100-1,300 mt, 1,200-1,400 mt and 1,300-1,500 mt. Buyers would be required to provide to the seller a written notice of arrival of the vessel at the place of delivery at least 48 hours prior to the day of delivery. Sellers would

be expected to deliver bunker fuel that is merchantable, within Zhoushan port limits to the buyer's nominated vessel in a timely manner. Platts may publish bids and offers for similar quality bunker fuel at Ningbo port, but will normalize these bids and offers to Zhoushan port. Please send all feedback, comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroupespglobal.com](mailto:pricegroupespglobal.com) by May 15, 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.

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

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

**Platts corrects April 8 Asian gasoil 10 ppm assessment Singapore**

(Platts)—9Apr2019/700 am EDT/1100 GMT Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf gasoil, and C+F Australia gasoil physical assessments should read as follows: FOB Singapore Mid Pt Code Spot Prem/Disc Mid Pt Code Gasoil 83.03-83.07 83.050 AAOVC00 -0.40/-0.36 -0.380 AAOVD00 10ppm Gasoil 83.03-83.07 83.050 POABC00 -0.40/-0.36 -0.380 POAIC00 FOB Arab Gulf Mid Pt Code Gasoil 0.001% 81.12-81.16 81.140 AAIDT00 Gasoil 0.005% 81.02-81.06 81.040 AASGJ00 Gasoil 0.05% 80.47-80.51 80.490 AAFEZ00 Gasoil 0.25% 79.62-79.66 79.640 AACUA00 Gasoil 81.12-81.16 81.140 POAAT00 Gasoil LR2 81.17-81.21 81.190 AAKBT00 C+F Australia Mid Pt Code Gasoil 10ppm 87.19-87.23 87.210 AAQUD00 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: 2810, 2404, 2420, 2004, 2410, 2002, 2014, 2470, 0032, 0024, 0024, 2460 and 2012

sulfur fuel oil assessment Friday reflected a trade for an April 27-May 1 loading cargo which Mercuria sold to Vitol at Balance April average of MOPS 380 CST HSFO assessments minus \$2.50/mt. The assessment also reflected two bids from Vitol for May 2-6 and May 8-12 loading cargoes at Balance April average of MOPS 380 CST HSFO assessments minus \$2.25/mt and Balance April average of MOPS 380 CST HSFO assessments minus \$2.00/mt, respectively.

The above commentary applies to the market data code: PPXDK00

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

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

The above commentary applies to the market data code: PUABE00

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

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -2.00 Apr 27-May 1 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -2.00 May 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.75 May 8-12 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS -3.50 Apr 28-May 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS -3.50 May 3-7 20kt INCO OR Platts HSFO 180CST:

FOB Straits: Mercuria bids MOPS -3.50 May 8-12 20kt INCO.

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 27-May 1: Mercuria sells to Vitol at Bal Apr Avg -\$2.50/mt INCO (4:29:36.449)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: May 8-12: Gunvor sells to Mercuria at \$423.00/mt INCO (4:29:48.305)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -2.25 May 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -2.00 May 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 Apr 28-May 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 May 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 May 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.50 May 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.50 May 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 2-6 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 8-12 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Apr 27-May 1 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 May 2-6 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -2.00 May 7-11 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers 425.00 May 2-6 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers 425.00 May 8-12 20kt.
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids Bal Apr Avg -2.50 Apr 27-May 1 20kt INCO after trade with Mercuria (4:29:36.449); WD: Platts HSFO 380CST: FOB Straits: Mercuria withdraws bid 421.50 Apr 30-May 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria no longer bids 423.00 May 8-12 20kt INCO after trade with Gunvor (4:29:48.305).

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the April 12, 2019 assessment process.

#### US West Coast Gasoline (PGA page 397)

Along the US West Coast, Los Angeles CARBOB fell 8 cents Friday but regained some of the loss after another refinery notified regulators of weekend flaring. The California-specific gasoline grade earlier this week reached its highest differential to the NYMEX RBOB futures since January 4, 2016, when it was at a 63-cent premium. On Wednesday, CARBOB peaked at 62 cents over the NYMEX, dropping to 60 cents Thursday. It traded down several times early Friday to as low as plus 50 cents/gal before a final trade heard at plus 52 cents/gal. Tesoro's 269,000 b/d Carson, California, refinery was expected to flare for 36 hours this weekend, according to a company filing made public Friday. A company spokesman did not return a request for comment. About 1.12 million barrels of West Coast refinery capacity is being impacted by planned and unplanned maintenance. That has led to area utilization rates dropping to 84.4% the week ended April 5, the lowest figure since October 2017. Despite the new refinery issue, prices deflated due to a host of other reasons. "It seems there's not a lot of trading up here and no one shorting it," a market source said. "Today is the first sign of backing off, which I am sure is some end-of-week profit taking." A second source noted that scheduling pressure has lifted with the movement to a new shipping cycle for the Kinder Morgan pipeline. A third source said there was also talk of ships targeting the US West Coast with gasoline from Europe and eastern Canada, where the tougher CARBOB specs can be produced. The high prices were being felt at the pump, with reports citing the average pump price of regular gasoline in Los Angeles County reaching the \$4/gal mark for the first time since mid-2015.

## Sour Crude

**Market analysis:** (PGA page 2298) An overnight explosion at Malaysian Petronas' Refinery and Petrochemical Integrated Development, or RAPID, is expected to have limited impact on sour crude prices and spot trading in Asia, traders told S&P Global Platts Friday. The refinery complex experienced a fire and a subsequent explosion at around 1:25 am local time on Friday at Malaysia's southernmost state of Johor, state-owned Petronas said in a statement released shortly after. "Not much impact [on crude], more on the products side," a Singapore-based crude trader said on the news of the fire. The refinery complex, a joint venture between Malaysia's Petronas and Saudi Aramco, was expected to start exporting refined products this month, according to market sources. A large chunk of RAPID's crude diet is understood to come from Saudi production, as well as Petronas' equity and term arrangements for medium sour grades such as Iraqi Basrah Light, market sources said. "We cannot assess the [full] impact till we know which units are affected [in the explosion]," a second crude trader said. "But on the crude side, most of their intake is via term contracts, so likely very little impact on spot either way," he added. Meanwhile, the sour crude spot market looked set to ramp up Friday, following some initial crude deals for June-loading cargoes mid-week, traders said. Iraq's SOMO released a tender for its Basrah Heavy crude grade, traders told Platts. SOMO is offering 2 million barrels of Basrah Heavy for end-May loading. Bids for the cargo are expected to be on a floating basis against the Asia OSP for Basrah Heavy, according to the tender. Additionally, Qatar Petroleum released their monthly sell tender for Al-Shaheen crude overnight, traders said. The producer is offering three end-June cargoes in the tender, which closes April 15. The cargoes are all 500,000 barrels in size and are due to load June 20-21, 26-27 and 28-29, according to sources familiar with the tender document. Traders expect Al-Shaheen to trade well in excess of the current Dubai market structure, which was hovering at around \$1.04/b as of 3 pm Singapore time (0700 GMT) Friday afternoon. On the buy side, Japanese refiner Fuji Oil issued a

spot tender early Friday, market sources close to the matter said. Fuji Oil is currently seeking up to one million barrels of medium sour Upper Zakum and Banoco Arab Medium crudes. The tender closes Friday. Earlier in the week, Japanese refiners were heard to have picked up cargoes of light sour Murban, Das, and Umm Lulu, all Abu Dhabi crudes. The cargoes were all bought at premiums ranging from around 20 cents/b up to as high as around 50 cents/b, traders said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The June cash Dubai assessment on Friday took into consideration trades for June Dubai partials at \$70.25/b, along with a bid at \$70.24/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The June cash Oman assessment on Friday took into consideration levels for Oman heard in the wider market.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285) No market data was excluded Mideast Sour Crude market on close assessment process.

## Sweet Crude

**Market analysis:** (PGA page 2299) Initial talk in the Asia-Pacific crude market indicated that a June-loading cargo of North West Shelf condensate could have changed hands. It was heard that BHP could have placed its cargo, for loading over June 11-15, at discounts of between \$4.50/b-\$5/b to Platts Dated Brent crude assessments, FOB. This, however, could not be immediately confirmed. Sentiment for the ultra-light condensates have improved this week following an uptick in its byproduct naphtha crack. Meanwhile, loadings of April and May loading cargoes of the condensates are expected to be delayed by between three to six days following a disruption late March due to a tropical cyclone, traders said. "It is not a big disruption. Everybody has enough time to

react and it has not really created any big issues," a Singapore-based condensate trader said, adding that production has returned to normal and that the June loading program has already taken the delays into account. A North Asian condensate trader, however, expressed concerns that the delays could extend into the June loading program. "This could result in delays [for June loading cargoes] but we are checking the situation," the trader said. On fresh tenders, India's ONGC Videsh Ltd. has issued its third tender for the month for Far East Russia's Sokol crude. It is offering a 700,000-barrel cargo of the crude loading over June 20-26 in a tender that closes on April 16, with same-day validity. In the first two tenders, OVL sold one cargo each for loading over May 30-June 5 and June 9-15 to an oil major and a trading house, respectively, at premiums of \$3.50/b and \$3.65/b to Platts Dubai crude assessments. Vietnam's PV Oil was also heard to have issued a tender for 200,000 barrels of Rong Doi condensate for loading over June 18-24. The tender closed April 11 with next-day validity. PV Oil last sold a 200,000-barrel cargo of Rong Doi condensate for loading over January 14-20 to a South Korean end-user at a discount of around \$5/b to Platts Dated Brent crude assessments on an FOB basis. Elsewhere, Indonesia's Pertamina has reissued its tender for condensate. It is seeking a 650,000-barrel cargo of various condensates for delivery over June 6-8 in a tender that closed Friday. This is the second reissuance of a tender that had initially closed on April 1. It was heard that Pertamina could have awarded a 300,000-barrel condensate cargo in the first reissuance that closed on April 8 but further details were not immediately clear.

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

The above commentary applies to the market data code: AASEU00

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