

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 72 / April 15, 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	62.94-62.98	62.960	-0.030	AAPKA00	62.32-62.36	62.340	-0.040	
Gasoline 97 unleaded	PGAMS00	84.39-84.43	84.410	-0.540					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	82.35-82.39	82.370	-0.560					AAPKF00*
Gasoline 92 unleaded	PGAEY00	80.00-80.04	80.020	-0.640					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	78.82-78.86	78.840	-0.520	AAXER00
Gasoline 91 unleaded	AAYNA00		81.420	-0.640					AAYNB00
CFR Naphtha	AAOVF00		64.640	-0.090					AAOVG00
Kerosene	PJABF00	82.56-82.60	82.580	-0.350	AAPJZ00	82.73-82.77	82.750	-0.370	PJACU00
Gasoil 10 ppm	AAOVC00	83.56-83.60	83.580	-0.340					AAOVD00**
Gasoil 50 ppm	AAPPF00	83.35-83.39	83.370	-0.360					AAPPB00**
Gasoil 0.05% sulfur	AAFEX00	82.76-82.80	82.780	-0.450					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	81.93-81.97	81.950	-0.450					AACQI00**
Gasoil	POABC00	83.56-83.60	83.580	-0.340	AAPJY00	83.76-83.80	83.780	-0.430	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	439.01-439.05	439.030	-3.650					
HSFO 180 CST (\$/mt)	PUADV00	429.35-429.39	429.370	-3.570	AAPJX00	430.80-430.84	430.820	-3.570	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	419.99-420.03	420.010	-2.840	AAPJW00	422.22-422.26	422.240	-3.430	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	429.50-430.50	430.000	-4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	420.50-421.50	421.000	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	418.50-419.50	419.000	-4.000					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	558.18-560.93	559.555	+0.610	AAPKH00	15.75/16.25	16.000	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	558.01-560.76	559.385	-0.250				
Gasoline 95 unleaded	AAICY00	80.20-80.24	80.220	-0.560	AAWUJ00	4.03/4.07	4.050	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.64/4.68	4.660	0.000
Gasoline 92 unleaded	AAGJA00		77.870	-0.640	AAGZA00		3.700	0.000
Kerosene	PJAAA00	80.92-80.96	80.940	-0.290	PJACV00	0.98/1.02	1.000	-0.100
Kerosene LR2	AAKNZ00	80.84-80.88	80.860	-0.350				
Gasoil 10 ppm	AAIDT00	81.82-81.86	81.840	-0.280	AAIDU00*	0.98/1.02	1.000	-0.050
Gasoil 0.005% sulfur	AASGJ00	81.77-81.81	81.790	-0.230	AASGK00*	0.93/0.97	0.950	0.000
Gasoil 0.05% sulfur	AAFEZ00	81.62-81.66	81.640	-0.160	AAFFD00*	0.78/0.82	0.800	+0.070
Gasoil 0.25% sulfur	AACUA00	80.72-80.76	80.740	-0.130	AACUC00*	-0.12/-0.08	-0.100	+0.100
Gasoil	POAAT00	81.82-81.86	81.840	-0.280	POAID00*	0.98/1.02	1.000	-0.050
Gasoil LR2	AAKBT00	81.73-81.77	81.750	-0.340				
HSFO 180 CST (\$/mt)	PUABE00	416.33-416.37	416.350	-3.760	AAXJA00	3.25/3.75	3.500	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	406.97-407.01	406.990	-3.030	AAXJB00	3.25/3.75	3.500	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.38/-9.34	-9.360	+0.730				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		2.250	+1.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts has amended 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, as of April 15, 2019. This change in increments was first decided in a note published March 8, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030819-platts-to-amend-singapore-gasoil-jet-derivatives-moc-increment>) The previous 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 change, Platts has also amended 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

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	81.970	-0.340	AFUJB00	77.920	-0.340
Kerosene	AFUJF00	82.480	-0.300	AFUJG00	81.480	-0.200
Gasoil 10 ppm	AFUJP00	83.500	-0.330			
Gasoil	AFUJK00	83.500	-0.330	AFUJL00	82.500	-0.280
HSFO 380 CST (\$/mt)	AFUJQ00	414.010	-4.430	AFUJR00	410.510	-3.930
Ex-Wharf 380 CST (\$/mt)	AAYBF00	418.170	-4.730	AAYBD00	415.920	-6.230

\*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	771.00-773.00	772.000 -6.000

## 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	577.00-577.50	577.250	-0.500	AAXFF00	574.50-575.00	574.750	-0.500	
Naphtha	AAPLD00	62.48-62.52	62.500	-0.050	PAAAQ00	62.23-62.27	62.250	0.000	PAAAR00	61.93-61.97	61.950	0.000
Gasoline 92 unleaded	AAXEK00	79.86-79.90	79.880	-0.460	AAXEL00	78.28-78.32	78.300	-0.290	AAXEM00	77.09-77.13	77.110	-0.140
Reforming Spread	AAXEN00	17.36/17.40	17.380	-0.410	AAXEO00	16.03/16.07	16.050	-0.290	AAXEP00	15.14/15.18	15.160	-0.140
Kerosene	AAPLE00	82.57-82.61	82.590	-0.400	PJABS00	82.81-82.85	82.830	-0.400	PJABT00	83.19-83.23	83.210	-0.370
Gasoil	AAPLF00	83.63-83.67	83.650	-0.440	POAFC00	83.83-83.87	83.850	-0.460	POAFG00	84.14-84.18	84.160	-0.390
HSFO 180 CST (\$/mt)	AAPML00	429.98-430.02	430.000	-4.000	PUAXZ00	431.23-431.27	431.250	-3.450	PUAYF00	430.83-430.87	430.850	-3.450
HSFO 380 CST (\$/mt)	AAPKB00	421.23-421.27	421.250	-3.750	AAPKC00	422.73-422.77	422.750	-3.450	AAPKD00	422.58-422.62	422.600	-3.450
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-6.070	+1.570	AAQTZ00		-6.010	+2.090	

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

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

	Balance April* (\$/barrel)			May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	79.530	-0.460	AFUIM01	77.900	-0.210	AFUIM02	76.660	-0.140
Kerosene	AFUAM00	81.240	-0.240	AFUAM01	81.480	-0.240	AFUAM02	81.700	-0.330
Gasoil	AFUJM00	82.300	-0.280	AFUJM01	82.500	-0.300	AFUJM02	82.650	-0.350
HSFO 180 CST	AAYBM00	418.000	-4.250	AAYBM01	419.000	-3.950	AAYBM02	418.350	-4.450
HSFO 180 CST**	AADZB00	414.750	-6.150	AADZM01	415.750	-6.400	AADZM02	415.500	-6.650
HSFO 380 CST	AFURM00	409.250	-4.000	AFURM01	410.500	-3.950	AFURM02	410.100	-4.450

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

## Gasoline

**Market analysis:** (PGA page 2396) Bullishness in the Asian gasoline market extended over to the start of the fresh trading week as market participants noted a persistent tightness on the supply end. The prevailing optimism was demonstrated in the physical gasoline market in particular, with the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures hitting an eight-

## 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	580.25-583.00	581.625	-0.250	PAADI00	3.75/4.25	4.000	+0.250
Nph 2nd 1/2 May	PAAAE00	584.75-585.25	585.000	-0.250				
Nph 1st 1/2 Jun	PAAAF00	582.50-583.00	582.750	-0.250				
Nph 2nd 1/2 Jun	PAAAG00	580.25-580.75	580.500	-0.250				
Naphtha MOPJ Strip	AAXFH00	574.50-575.00	574.750	-0.500	AAXFI00	6.63/7.13	6.880	+0.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	82.11-82.15	82.130	-0.640				
Gasoline 95 unleaded	PGAQQ00	84.46-84.50	84.480	-0.560				
Kerosene	PJAJN00	83.84-83.88	83.860	-0.290	PAADK00	1.09/1.13	1.110	+0.080
Gasoil					AAWVG00	0.40/0.44	0.420	+0.110
HSFO 180 CST (\$/mt)	PUACJ00	440.86-440.90	440.880	-3.570				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		90.168	+0.029				
<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	0.000	PAADG00	2.75/3.25	3.000	+0.250
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQO00	81.73-81.77	81.750	-0.570				
Jet	PJADG00	82.43-82.47	82.450	-0.370	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	83.06-83.10	83.080	-0.380	POAIG00	-0.72/-0.68	-0.700	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	432.30-432.34	432.320	-3.570	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	422.94-422.98	422.960	-2.840	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		563.230	-0.250	AAQWJ00		62.580	-0.030
Gasoline (92 RON)	AARBQ00		668.280	-5.440	AARBP00		78.620	-0.640
Gasoline (95 RON)	AAQWI00		680.020	-4.700	AAQWH00		80.950	-0.560
Jet kero	AAQWM00		640.490	-2.770	AAQWL00		81.070	-0.350
Gasoil 10 ppm	AAQWO00		624.990	-2.590	AAQWN00		82.020	-0.340
Gasoil 500 ppm	AAQWQ00		604.820	-3.350	AAQWP00		81.180	-0.450
Gasoil 2500 ppm	AAQWS00		598.640	-3.350	AAQWR00		80.350	-0.450
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	83.59-83.63	83.610	-0.640				
Gasoline 95	AACZH00	85.94-85.98	85.960	-0.560				
Jet	AAFIY00	86.42-86.46	86.440	-0.350				
Gasoil 10 ppm	AAQUD00	87.65-87.69	87.670	-0.340				

month peak of \$9.31/b at the close of Asian trade Friday, S&P Global Platts data showed. The crack was last higher on August 16, 2018, when it stood at plus \$10.47/b. "The gasoline market has been getting support from around the globe, as from last week's data on inventories showed supply getting tighter," one market source said Monday. That said, several pockets of new supply was heard with state-owned CNOOC for one planning to increase gasoline exports from its 440,000 b/d Huizhou refinery in southern Guangdong province in April to around 180,000 mt from around 140,000 mt a month earlier, according to refinery sources. Gasoline exports from Sinopec's Guangzhou refinery in southern China is also expected to increase, with sources expecting the 264,000 b/d plant to export around 25,000 mt of gasoline in April, up from March's 20,000 mt. Along the same vein, preliminary data from the General Administration of Customs showed Q1 Chinese oil product exports rising 15% year on year to 16.43 million mt, with net oil product exports over the same period surging 27.3% year on year to 7.71 million mt. Also on the supply side, Thai PTT was seen offering 15,000 mt of 101 RON reformat for loading over May 9-11 from Map Ta Phut in a spot tender that closes on April 18, with same day validity. In other news, South Korea decided Friday to extend a tax cut on auto fuels by four months until the end of August to help lower costs and revive the country's economy, according to a statement by the Ministry of Economy and Finance. Despite the extension, May's tax reduction will be reduced to 7% instead of the current rate of 15%. Early Monday, market participants pegged the balance April/May swap flat to lower at \$1.65-\$1.75/b, while the May/June swap was pegged lower at \$1.23-\$1.25/b. At the Asian close Friday, the balance April/May swap spread was assessed at plus \$1.75/b, while the May/June swap spread was assessed at plus \$1.34/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for

## 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	84.209	-0.340			
Jet kero	AAQT00	84.889	-0.300			
Gasoil 10 ppm	AAQU00	86.054	-0.330			
Gasoil 500 ppm	AAQV00	85.854	-0.210			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
	<b>AG-Spore</b>		<b>Spore-Japan</b>	<b>AG-Japan</b>		<b>Spore-Australia</b>
Naphtha		AAPOF00	17.90*	AAPOG00	22.07*	
Naphtha-LR2				AAPOH00	22.24*	
Gasoline	AAPOC00	2.15	AAPOD00	2.11	AAPOE00	3.59
Kerosene	AAPOI00	1.64			AAPOJ00	3.86
Kerosene-LR2	AAPOK00	1.72				
Gasoil	AAPOL00	1.74			AAPOM00	4.09
Gasoil-LR-2	AAPON00	1.83				
HSFO 180 CST	AAPOO00	13.02*	AAPOP00	11.51*		
HSFO 380 CST	AAPOQ00	13.02*				

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

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

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	674.00-678.00	676.000	-5.250		
Gasoline 93 unleaded	AAICW00	685.00-689.00	687.000	-5.500		
Jet/kero	PJABQ00	661.50-665.50	663.500	-2.750	AAWTW00	1.20/1.24
Gasoil	POAFA00	627.00-631.00	629.000	-2.250	AABJZ00	0.62/0.66
						1.220
						+0.020
						0.640
						+0.130
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	451.75-452.75	452.250	-3.750		
HSFO 380 CST	PUAER00	442.75-443.75	443.250	-3.750		

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.9100	-0.0200
Eur/USD	AAWU00	1.1318	+0.0019
GBP/USD	AAWV00	1.3104	+0.0042
USD/SGD	AAWFZ00	1.3523	-0.0036
USD/MYR	AAWGA00	4.1143	-0.0081
USD/HK	AAWY00	7.8405	-0.0028
AUD/USD	AAWFT00	0.7170	+0.0028
USD/CNY	AAWF00	6.7112	-0.0108

## MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	477.740	-3.430
0.5% FOB Fujairah cargo	AMFFA00	469.510	-3.930
0.5% FOB Rotterdam barge	PUMFD00	462.750	-7.250
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	75.170	-0.510
0.5% Divd US Atlantic Coast barge	AUAMA00	76.680	-0.570
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	55.500	0.000

a cargo loading April 30-May 4 at \$80.00/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 Monday took into consideration a trade for a cargo loading May 5-9 at \$82.30/b.

The above commentary applies to the market data code: PGAEZ00

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

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

The above commentary applies to the market data code: PGAMSO0

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

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

The above commentary applies to the market data code: AAGJA00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on April 15, 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 15, 2019.

## Naphtha

**Market analysis:** (PGA page 2398) Spot cargo offers continued to emerge despite subdued buying interest from end-users, leading to a bearish sentiment in the Asian

naphtha market Monday. In India, Oil and Natural Gas Corp. is offering a 35,000-mt naphtha parcel, with minimum 70% paraffin content and maximum 100 ppm sulfur, for April 27-28 loading. State-owned Bharat Petroleum Corp. Ltd. is offering 25,000-30,000 mt of naphtha, minimum 68% paraffin and maximum 250 ppm sulfur, for loading April 27-30 from Mumbai. Both tenders close on April 16 with same-day validity. BPCL sold up to 35,000 mt naphtha for May 2-3 loading at a premium of around \$15.5-\$16/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. Taiwan's Formosa Petrochemical Corp. is maintaining full run rate at its cracker for olefins production after the fire disruption, and the excess pygas will be sold, a source close to the company said Monday. The petrochemical producer bought around 120,000 mt of open spec naphtha with minimum 70% paraffin content for H2 May delivery last Friday. A day earlier, Formosa sold 30,000 mt of heavy naphtha for April 21-25 loading from Mailiao, market sources said. The award details could not be confirmed. Meanwhile, the LPG-naphtha spread narrowed on the back of tightness of the gas product arising from weather conditions in the US. The discount of Far East Index propane to Mean of Platts Japan naphtha rose \$2.50/mt on day to minus \$81.75/mt last Friday. The spread was at minus \$100.50/mt on March 21.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding offer for H2 June at \$581/mt, with a crack value of \$44.60/mt, demonstrated value. 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

## 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	676.50-677.00	676.750	-14.750	AAWZB00	687.25-687.75	687.500	-15.000
Naphtha	PAAAI00	529.75-530.25	530.000	-5.250	PAAAH00	544.00-544.50	544.250	-5.750
Jet aviation fuel	AAIDL00	640.00-640.50	640.250	-3.500				
Gasoil 0.1%	AAVJI00	605.50-606.00	605.750	-3.500	AAVJ000	622.00-622.50	622.250	-4.250
10ppm ULSD	AAWY000	621.75-622.25	622.000	-3.000	AAWYZ00	635.00-635.50	635.250	-3.250
1%	PUAAK00	412.75-413.25	413.000	-5.250	PUAAJ00	420.50-421.00	420.750	-5.250
3.5%	PUAAZ00	402.00-402.50	402.250	-4.750	PUAAV00	409.75-410.25	410.000	-4.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	708.00-708.50	708.250	-7.000				
Naphtha Swap	PAAAJ00	555.00-555.50	555.250	-5.500				
Naphtha Phy	PAAAL00	554.75-555.25	555.000	-6.000				
Jet	PJAAU00	661.00-661.50	661.250	-4.000	PJAAV00	649.75-650.25	650.000	-4.250
Ultra low sulfur diesel 10ppm	AAVBG00	633.75-634.25	634.000	-3.500	AAVBF00	621.75-622.25	622.000	-3.750
Gasoil 0.1%	AAVWS00	623.75-624.25	624.000	-3.750	AAVWR00	606.25-606.75	606.500	-4.250
Diesel 10ppm NWE	AAWZC00	635.75-636.25	636.000	-3.500	AAWZD00	623.50-624.00	623.750	-3.750
Diesel 10 PPM UK	AAVBH00	637.25-637.75	637.500	-3.250				
1%	PUAAL00	414.75-415.25	415.000	-5.250	PUAAM00	406.25-406.75	406.500	-5.250
3.5%	PUABA00	400.50-401.00	400.750	-7.250	PUABB00	388.25-388.75	388.500	-7.250
0.5-0.7% straight run					PKABA00	474.75-475.75	475.250	-3.750
Low sulfur VGO	AAHMZ00	514.50-515.50	515.000	-6.000	AAHMX00	502.25-503.25	502.750	-6.000
High sulfur VGO	AAHND00	512.50-513.50	513.000	-4.500	AAHNB00	500.00-501.00	500.500	-4.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	684.75-685.25	685.000	-7.000				
Unleaded 98	AAKOD00	764.75-765.25	765.000	-7.000				
Premium Unleaded	PGABM00	703.75-704.25	704.000	-7.000				
Reformate	AAXPM00		710.500	-7.000				
MTBE*	PHALA00	783.50-784.00	783.750	-8.000				
Naphtha Phy	PAAAM00	550.75-551.25	551.000	-6.000				
Jet	PJABA00	657.75-658.25	658.000	-6.750				
Gasoil 50 ppm	AAUQC00	628.50-629.00	628.750	-3.250				
Gasoil 0.1%*	AAVWT00	618.00-618.50	618.250	-5.250				
10 ppm*	AAJUS00	629.25-629.75	629.500	-2.500				
1%	PUAAP00	405.50-406.00	405.750	-7.250				
3.5%	PUABC00	405.50-406.00	405.750	-7.250				
Fuel Oil 3.5% 500 CST	PUAGN00	401.75-402.25	402.000	-7.250				
Low sulfur VGO	AAHNF00	509.00-510.00	509.500	-4.000				
High sulfur VGO	AAHNI00	506.00-507.00	506.500	-4.000				
*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	411.50-412.50	412.000	-8.000				

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 15, 2019 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the April 15, 2019 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene spot market started the week on firmer ground Monday, amid talks that more Northeast Asian cargoes were set for the US West Coast. Most recently, Valero was heard to have taken the Star Falcon to load 35,000 mt of jet from Japan to the US West Coast on April 27, taking the month's potential trans-Pacific arbitrage volumes to 245,000 mt. This is significantly above the usual monthly volume of 150,000 mt. This follows Los Angeles spot jet prices hitting a four-year-high Friday on news of yet another outage in California. Andeavor's 269,000 b/d Carson refinery in California started flaring on Saturday and was expected to continue until late Monday, the refiner said in a filing to the South Coast Air Quality Management District. Asian traders said this meant the economics of sending jet fuel cargoes

## 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	236.13-236.23	236.180	-4.520	PGADG00	236.13-236.23 236.180 -2.520
Premium 90	PGABG00	254.13-254.23	254.180	-4.520	PGABO00	254.13-254.23 254.180 -2.520
CARBOB	AAKYJ00	251.13-251.23	251.180	-4.520	AAKYN00	248.13-248.23 248.180 -5.520
CARBOB PREM	AAKYL00	269.13-269.23	269.180	-4.520	AAKYP00	266.13-266.23 266.180 -5.520
Jet	PJAAP00	217.05-217.15	217.100	-0.970	PJABC00	217.05-217.15 217.100 -0.970
ULS (EPA) Diesel	POAET00	224.55-224.65	224.600	-0.970	POAEY00	217.55-217.65 217.600 -0.970
CARB diesel	POAAK00	224.55-224.65	224.600	-0.970	POAAL00	217.55-217.65 217.600 -0.970
			<b>Seattle</b>		<b>Portland</b>	
Unleaded 84	AAXJE00	241.63-241.73	241.680	+5.480	AAXJC00	243.13-243.23 243.180 +5.480
Premium 90	AAXJF00	261.63-261.73	261.680	+5.480	AAXJD00	263.13-263.23 263.180 +5.480
Jet	PJABB00	217.05-217.15	217.100	-0.970		
ULS (EPA) Diesel	AAUEX00	217.90-218.00	217.950	-0.970	AAUEY00	219.05-219.15 219.100 -0.970
			<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	252.63-252.73	252.680	-4.520		
RBOB premium 89.5	PPXDJ00	270.63-270.73	270.680	-4.520		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	49.95/50.05	50.000	-2.000		
CARBOB paper 1st month*	AAKYR00	29.95/30.05	30.000	0.000		
CARBOB paper 2nd month*	AAKYS00	17.00/17.05	17.000	0.000		
Jet Fuel	AANVY00	10.95/11.05	11.000	0.000		
ULS (EPA) Diesel	AANVZ00	18.45/18.55	18.500	0.000		
CARB Diesel	AANMA00	18.45/18.55	18.500	0.000		

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>	
Unleaded 87	PGADI00	236.13-236.23	236.180 -4.520
Jet	PJABI00	216.05-216.15	216.100 -0.970

## PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

### Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May 19*	AAQYM01 630.75 May	XNRBA01 202.42 May	XNHOA01 206.33
Jun 19	AAQYM02 633.00 Jun	XNRBA02 200.20 Jun	XNHOA02 206.59
Jul 19	AAQYM03 635.50 Jul	XNRBA03 198.08 Jul	XNHOA03 207.15

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May	NYCRM01 63.42 May	NYRBM01 201.32 May	NYHOM01 206.14
Jun	NYCRM02 63.59 Jun	NYRBM02 199.25 Jun	NYHOM02 206.33
Jul	NYCRM03 63.69 Jul	NYRBM03 197.23 Jul	NYHOM03 206.86

\*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	65.60-65.64	65.620	+0.120								
DFC	56.82	ADFCB00	67.35-67.39	67.370	+0.150								
Qatar LSC	56.9	AARB000	66.45-66.49	66.470	+0.150								
South Pars	57.4	AARAV00	65.25-65.29	65.270	+0.150								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	66.10-66.14	66.120	+0.120								
Cossack	47.7	PCAGZ00	70.65-70.69	70.670	+0.070								
Gippsland	48.7	PCACP00	68.80-68.84	68.820	+0.070								
Tapis	45.2	PCACB00	74.40-74.44	74.420	+0.070								
Belida	45.1	PCAF000	69.65-69.69	69.670	+0.070								
Kutubu	44.3	PCAFJ00	70.15-70.19	70.170	+0.070								
Handil Mix	43.9	PCABE00	70.00-70.04	70.020	+0.070								
Attaka	42.3	PCAAJ00	69.45-69.49	69.470	+0.070								
Ardjuna	38.0	PCACQ00	67.25-67.29	67.270	+0.070								
Banyu Urip	32.0	PCAFQ00		75.920	+0.070								
Sakhalin Blend	45.5	AARB000	69.80-69.84	69.820	+0.100								
ESPO M1	34.8	AARWF00	72.20-72.24	72.220	+0.100								
ESPO M2	34.8	AAWFE00	71.49-71.53	71.510	+0.070								
Sokol	39.7	AASCJ00	72.99-73.03	73.010	+0.050								
Kikeh	34.9	AAUHU00	76.05-76.09	76.070	+0.070								
Miri Light	32.3	PCABQ00	75.90-75.94	75.920	+0.070								
Labuan	32.0	PCABL00	76.10-76.14	76.120	+0.070								
Kimanis	38.6	AASCL00		75.920	+0.070								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	74.25-74.29	74.270	+0.070								
Bach Ho	40.7	PCAHY00	74.75-74.79	74.770	+0.070								
Nanhai	40.0	PCAFR00	68.55-68.59	68.570	+0.070								
Minas	35.3	PCAB000	66.15-66.19	66.170	+0.070								
Nile Blend	33.9	AAPLC00	67.35-67.39	67.370	+0.070								
Widuri	33.2	PCAFE00	64.20-64.24	64.220	+0.070								
Daqing	32.2	PCAAZ00	63.58-63.62	63.600	+0.070								
Cinta	31.1	PCAA000	64.00-64.04	64.020	+0.070								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	68.00-68.04	68.020	+0.070								
Shengli	24.2	PCABY00	63.45-63.49	63.470	+0.070								
Duri	20.8	PCABA00	63.75-63.79	63.770	+0.070								
Vincent	18.3	AARAK00		76.470	+0.070								

to the US West Coast were currently workable provided the charterer had a ready outlet for the product. US West Coast waterborne jet prices were assessed at 217.07 cents/gal (\$91.17/b) Friday, while the FOB Korea spot jet cargo price was at \$82.82/b, with freight cost at \$33.57/mt (\$4.25/b), according to S&P Global Platts assessments. But momentum elsewhere in the spot market appears to have stalled, with demand for Middle East and Indian cargoes lukewarm amid a well-supplied European market. According to the latest data from PJK International, jet fuel/kerosene stocks in the Amsterdam-Rotterdam-Antwerp stood at 714,000 mt in the week ended April 10 — a 2.6% weekly draw, but still 18.4% higher on a year on year basis. An ongoing strike at the 404,000 b/d Pernis refinery has also so far done little to affect the demand and supply balance, traders said.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The middle loading period was assessed at MOPS minus 16 cents/b, reflecting a bid for a cargo loading May 5-9 at MOPS minus 21 cents/b after accounting for deemed pricing. The front loading and back loading periods were

## 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	Haikē
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
EMMA	128kt	Saturno	Angola-Qingdao	12-Apr	Hualong
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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assessed at MOPS minus 14 cents/b and MOPS minus 19 cents/b, respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids H2 Apr -0.20 Apr 30-May 4 250kb; Jet: FOB Straits: Zenrock bids MOPS -0.30 Apr 30-May 4 100kb (Deemed pricing Apr 29-May 6) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.20 May 5-9 160kb (Deemed pricing May 3-9) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS +0.00 Apr 30-May 4 100kb (Deemed pricing Apr 29-May 6); Jet: FOB Straits: PetroChina offers MOPS +0.00 May 6-10 100kb (Deemed pricing May 6-10) INCO; Jet: FOB Straits: Unipecc offers MOPS +0.00 May 9-13 100kb (Deemed pricing May 8-14) or MOPS +0.00 May 11-15 100kb (Deemed pricing May 8-14)
- Platts Jet Trade Summary — NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the April 15, 2019 Singapore Jet Market-on Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the April 15, 2019 Singapore Jet Market-on Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	237.33	PJAS008	83.06
Mid East & Africa	PJMEA00	242.05	PJMEA08	81.06
Global	PJGL000	229.92	PJGL008	84.11

## Gasoil

**Market analysis:** (PGA page 2498) Market participants continued to hold mixed opinions of the Asian gasoil market. "It's a tough market to call now," a regional trader

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Cosbright Lake	270	CR	Apr28	PG-China	COA	Unipecc
Cosnew Lake	270	CR	Apr28	PG-China	COA	Unipecc
Yuan Qiu Hu	270	CR	Apr27	PG-China	COA	Unipecc
Mikela P	130	DY	Apr25	PG-SAfrica	w45	Shell
Marathi	130	CR	Apr28	Zirku-Thailand	w66.5	PTT
Olympic Sea	80	CR	Apr27	J Dhanna-Colombo	rnr	Shell
Anafi Warrior	80	FO	Apr20	PG-Opts	rnr	ATC
Mars Sun	80	CR	endApr	PG-New Zealand	rnr	Shell
Muskie	45	FO	Apr25	Sohar-Fujairah	\$200k	PChina
BP Tbn	80	CR	Apr23	Biendong+1-Brisbane	rnr	Ampol
Dubai Brilliance	80	DY	Apr23	Indonesia-Brisbane	rnr	Ampol
Petropavlovsk	80	CR	Apr24	Seria-Australia	w97	Vitol
Malbec	20	FO	Apr16	Spore-Chittagong	\$345k	Summit Asia
Strovolos	20	FO	Apr27	Spore-Chittagong	\$350k	ENOC
<b>UKC</b>						
Captain X Kyriakou	270	CR	Apr25	NSea-East	rnr	cnr
Mendeleev Prospect	100	CR	Apr23	Baltic-UKC, Skaw	w65, w70	Total
Chios	130	CR	Apr22	Scapa Flow-ECCan	w57.5	Suncor
MedBaku	80	CR	Apr26	Zueitina+Ras Lanuf-Sarroch	w82.5	Saras
Cardiff Tbn	80	CR	Apr19	Mellitah-UKC	w75	Total
Nordlotus	80	CR	Apr27	CPC-Med	w83.75	OMV
<b>WAF</b>						
Eliza	260	CR	May7	WAF-ECI	\$3.12m	HPCL
Sonangol Kalandula	130	CR	Apr22	WAF-Durban	rnr	cnr
Cap Charles	130	CR	May1	Malongo-Chile	w77.5	Enap
Rava	100	CR	May1	WAF-UKC	w70	Mercuria
<b>Americas</b>						
Landbridge Fortune	260	CR	May5	USGC-WCI	\$4.0m	Vitol
VL Prime	270	CR	May21	ECMex-SKorea	o/p	HOB
Sonangol Cazenga	150	CR	Apr20	USGC-Caribs	rnr	Unipecc
AET Tbn	70	CR	Apr20	Covenas-USAC	w77.5	PBF
Yankul Silver	44	DY	Apr16	USGC-ECCan	\$710k	BP

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>						
LR2 Poseidon	90	ULSD	Apr27	PG-UKC	\$1.825m	ATC
Lyric Magnolia	90	ULSD	Apr25	Sikka-West	rnr	ST
Dong A Thetis	80	NA	Apr27	Novorossiysk+Kavkaz-Japan	\$1.95m	BGN
New Champion	55	NA	Apr26	PG-Japan	w95	ATC
Torm Estrid	55	NA	May1	PG-Japan	w90	JX
Lia	55	NA	Apr24	PG-Japan	w90	Vitol
Bai Lu Zuo	55	NA	Apr26	Ruwais-Taiwan	w100	CPC

based in Singapore said. On the supply front, heavy turnaround season could see lesser exports from regional refineries, tightening the length seen in the market, observers said. State-owned China National Offshore Oil Corp. plans to export around 360,000 mt of oil products from its Huizhou refinery in southern Guangdong province in April, down 20% on the month due to ongoing maintenance, a refinery source said Monday. For the gasoil portion, the supplier plans to export 160,000 mt in April, down from 170,000 mt in March. CNOOC Huizhou has been undergoing two months of scheduled maintenance at the 12 million mt/year phase 1 refinery from February 18, which has resulted in a decline in its oil product output, Platts reported previously. At the same time, participants pointed out that a handful of suppliers have maintained or raised export plans due to poor demand. China Petroleum and Chemical Corp., or Sinopec, plans to export around 183,000 mt of oil products from its 13.2 million mt/year Guangzhou refinery in southern China in April. The volume is up 3% from its planned oil product exports of 177,000 mt for March — the third consecutive rise this year, S&P Global Platts calculations showed. For April, the refiner plans to export 46,000 mt, up from 40,000 mt in March. Separately, the refiner plans to export its 13.8 million mt/year Tianjin-based refinery, around 160,000 mt of gasoil in April, steady from exports in March. This is also the highest level the refinery has ever exported. Demand on the other hand, has remained lackluster, sources said. The still-strong EFS has arbitrage economics, while regional demand has yet to gain momentum, market sources said, adding that it would take the region to soak-up the excess in the region.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 12 cents/b, taking into consideration two bids for cargoes loading April 30-May 4 at May MOPS minus 30 cents/b —

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

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Nautilus	90	CL	Apr27	SKorea-Spore	\$575k	cnr
Amfiritri	90	CL	Apr25	Nakhodka+Ulsan-Spore, EAfrica	\$675k, \$1.3m	BP
Sea Pecos	75	CL	Apr26	Osaka+Ulsan-Botany Bay+Geelong	w110	PChina
Cielo Rosso o/o Spruce 2	60	GO	Apr20	Spore+Malacca-PG	\$300k	Vitol
Polar Unicorn	60	UNL	Apr19	Qinzhou+Yangpu-Spore	\$480k	PChina
Konstantin Jacob	40	NA	Apr22	Nakhodka-SKorea	\$370k	Clearlake
Ardmore Seawolf	40	JET	Apr20	SKorea-USWC	\$1.235m	CCI
Navig8 Strength	35	ULSD	Apr23	Namikata-USWC, Spore, Australia	\$1.225m, \$450k, w182.5	P66
Alpine Melina	35	NA	Apr22	Onsan-Japan	rnr	ATC
Trent	35	LCO	Apr15	Ulsan-Nansha	\$400k	Apex
Ardmore Sealion	35	ULSD	Apr19	Nanjing-Philippines	rnr	Unipet
Pacific Jewel	35	CL	Apr21	SKorea-Vietnam	\$450k	Soleum
Forever Glory	35	ULSD	Apr26	Quanzhou-Australia	w182.5	ST
Chang Hang Guang Rong	35	CL	Apr26	Daesan-Australia, New Zealand	w182.5, rnr	Shell
Pioneer Express	30	CL	Apr18	Dongguang-Spore	rnr	Shell
West of SuezSea Legend	80	NA	Apr15	Skikda-Japan	\$1.9m	Shell
Elka Athina	80	NA	Apr29	Skikda-AG	\$1.150m	Enoc
Lara	37	UNL	Apr19	UKC-TA	w147.5	Shell
Mansel Tbn	37	UNL	dnr	ARA-WAF	rnr	Vitol/Nidas
SCF Irtysh	37	NA	Apr18	Ust Luga-UKC, TA	rnr, rnr	Novatek
Atlantic Falcon	37	UNL	Apr20	ARA-TA, ECCan	w147.5, rnr	Shell
Idi	37	NA	Apr23	Ust Luga-UKC, TA	w160, w152.5	Vitol
Nave Capella	37	REF	Apr29	Saroch-UKC	rnr	Saras
Basilis L	33	ULSD	Apr24	Primorsk-UKC	w131.8	Shell
Baltic Wind	30	CL	Apr22	St Petersburg-UKC	w145	Vitol
Nord Gardenia	30	CL	Apr23	Ventspils-Mohammedia	w135	Vitol
Searay	30	ULSD	Apr19	Mongstad-UKC	w150	Equinor
Celsius Penang	30	CL	Apr22	Ventspils-UKC	w150	Vitol
Torm Loire	30	CL	Apr24	Brofjorden-UKC	w140	Preem
Histria Perla	30	ULSD	Apr22	Cartagena-Med, UKC	w170, w180	Repsol
Mount McKinney	30	JET	Apr20	Aliaga-Med	w168	UML
Conti Greenland	33	ULSD	Apr17	Agio-Med	w152.5	Pineos
STI Hackney	30	GO	Apr21	BSea-Med	w190	BP
Georgia	30	UNL	Apr21	Bourgas-Med	w190	Litasco
Andromeda	30	NA	Apr22	Novorossiysk-Med	w190	Litasco
Zefirea	30	GO	Apr23	Novorossiysk-Med	w190	Litasco
<b>Americas</b>						
Nord Larkspur	60	CL	dnr	USGC-Brazil	rnr	cnr
Tbn	38	CL	Apr21	USGC-Caribs 1:3	rnr	Sol
BW Falcon	38	CL	Apr16	USGC-ECMex	\$185k	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

equivalent to MOPS Gasoil minus 19 cents/b and May 1-5 at MOPS Gasoil minus 18 cents/b as well as a trade for a cargo loading May 2-6 at MOPS Gasoil minus 11 cents/b, after

accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 16 cents/b based on two trades for cargoes loading over May 2-6 and May 5-9 at

MOPS Gasoil minus 11 cents/b and minus 19 cents/b respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 30 cents/b, 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 Monday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.09/b, reflecting the trade for cargo loading April 30-May 4 at MOPS Gasoil minus \$1.09/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 99 cents/b and minus 93 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 Monday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 12 cents/b, taking into consideration two bids for cargoes loading April 30-May 4 at May MOPS minus 30 cents/b — equivalent to MOPS Gasoil minus 19 cents/b and May 1-5 at MOPS Gasoil minus 18 cents/b as well as a trade for cargo loading over May 2-6 at MOPS Gasoil minus 11 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 16 cents/b based on two trades for cargoes loading over May 2-6 and May 5-9 at MOPS Gasoil minus 11 cents/b and minus 19 cents/b respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 30 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Monday was assessed at MOPS Gasoil minus \$1.83/b, reflecting the movement in the FOB Singapore Gasoil 500ppm sulfur assessment.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

**Gasoil FOB Arab Gulf Cargo assessment rationale:** (PGA page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

■ ASIA GO CARGO MOC: DEAL SUMMARY: Three trades reported: Gasoil 10ppm: FOB Straits: May 5-9: 150kb: BP buys from Zenrock at MOPS minus 10 cents/b (Deemed pricing Apr 24-30) INCO (4:28:27); Gasoil 10ppm: FOB Straits: May 2-6: 150kb: BP buys from Winson at MOPS minus 5 cents/b (Deemed pricing Apr 24-30) INCO (4:29:53); Gasoil 500ppm: FOB Straits: Apr 30-May 4: 150kb: Unipecc sells to Vitol at Balance April minus \$1/b INCO (4:29:56)

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Trafigura bids H2 Apr -0.35 Apr 30-May 4 250kb INCO; Gasoil 10ppm: FOB Straits: BP bids May -0.30 Apr 30-May 4 250kb; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 May 1-5 165kb (Deemed pricing May 2-8); Gasoil 10ppm: FOB Straits: BP bids May -0.30 May 2-6 250kb; Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.35 May 6-10 150kb; Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.60 May 11-15 150kb; Gasoil 500ppm: FOB Straits: BP bids MOPS -1.20 May 3-7 150kb (Deemed pricing May 2-8); Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 11-15 150kb (Deemed pricing May 6-10) INCO; Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -1.00 May 11-15 150kb INCO; Gasoil 500ppm: FOB AG (Ruwais / Mina Abdullah / Jubail): BP bids MOPAG +0.80 May 5-9 300kb (Deemed pricing May 3-9); Gasoil 500ppm: FOB AG (Sohar / Fujairah / Jebel Ali): Unipecc bids MOPAG May +0.30 May 5-9 258kb INCO
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 30-May 4 150kb (Deemed pricing May 2-8) Shell GTC; Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 May 9-13 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB AG (Bahrain / Ruwais / Sohar) : Vitol offers MOPAG +1.05 May 6-10 200kb INCO; Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.90 Apr 30-May 4 150kb (Deemed pricing Apr 29-May 6) INCO
- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 500ppm: FOB Straits: Vitol no longer bids Bal Apr -1.00 Apr 30-May 4 150kb INCO after trade with Unipecc (4:29:56); Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.05 May 2-6 150kb (Deemed pricing Apr 24-30) INCO after trade with BP (4:29:53); Gasoil 10ppm: FOB Straits: Zenrock no longer offers MOPS -0.10 May 5-9 150kb (Deemed pricing Apr 24-30) INCO after trade with BP (4:28:27)

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

No market data was excluded from the April 15, 2019 Singapore Gasoil Market-on-Close assessment process.

**APAC DEALS SUMMARY****Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: APR30-MAY4: SIETCO sold to HL\* 50kb FOB Straits \$80.00/bbl 8:29:05
- Platts Mogas 95: MAY5-MAY9: PETROCHINA sold to UNIPECSG\* 50kb FOB Straits \$82.30/bbl 8:28:35

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: APR30-MAY4: SIETCO bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: MAY5-MAY9: P66SG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: MAY5-MAY9: TOTALSG bids 50kb FOB Straits \$79.40/bbl
- Platts Mogas 95: MAY8-MAY12: SIETCO bids 50kb FOB Straits \$81.80/bbl
- Platts Mogas 95: MAY8-MAY12: VITOLSG bids 50kb FOB Straits \$81.70/bbl

**Withdrawals**

- Platts Mogas 92: MAY5-MAY9: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: MAY5-MAY9: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: APR30-MAY4: HL no longer bids 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: MAY5-MAY9: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$3.30/bbl
- Platts Mogas 95: MAY5-MAY9: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.80/bbl
- Platts Mogas 95: MAY5-MAY9: \*\*UNIPECSG no longer bids 50kb FOB Straits \$82.30/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: MAY5-MAY9: EQUINOR offers 50kb FOB Straits \$80.60/bbl
- Platts Mogas 92: MAY11-MAY15: PTT offers 50kb FOB Straits \$80.50/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper****Trades** (PGA page 4011)

- Platts Mogas 92: MAY19: BOCIGC sold to VERCER\* 25kb \$78.15/bbl 8:27:57
- Platts Mogas 92: MAY19: BOCIGC sold to VERCER\* 25kb \$78.15/bbl 8:28:08
- Platts Mogas 92: MAY19: VITOLSG\* sold to VERCER 25kb \$78.30/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.25/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.18/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.12/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.10/bbl
- Platts Mogas 92: MAY19: P66SG bids 25kb \$78.08/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$78.05/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.05/bbl
- Platts Mogas 92: MAY19: PTT bids 25kb \$78.00/bbl
- Platts Mogas 92: MAY19: UNIPECSG bids 25kb \$78.00/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.00/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$77.95/bbl
- Platts Mogas 92: MAY19: SICL bids 25kb \$77.50/bbl

**Withdrawals**

- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$78.28/bbl
- Platts Mogas 92: MAY19: SICL Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: MAY19: P66SG Withdraws bid 25kb \$77.50/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$78.32/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: MBCL offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: UNIPECSG offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: UITSG offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.50/bbl

**Withdrawals**

- Platts Mogas 92: MAY19: VITOLSG no longer offers 25kb \$78.30/bbl

bbl

- Platts Mogas 92: MAY19: P66SG Withdraws offer 25kb \$78.40/bbl
- \*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG\* sold to PTT 25kb \$1.25/bbl 8:14:53
- Platts Mogas 92 spread: MAY19/JUN19: ONYX sold to GUNVORSG\* 25kb \$1.22/bbl 8:21:28
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs sold to ONYX\* 25kb \$1.21/bbl 8:28:39
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs sold to BPSG\* 25kb \$1.20/bbl 8:28:47
- Platts Mogas 92 spread: JUN19/JUL19: UITSG sold to ONYX\* 25kb \$0.90/bbl 8:29:31

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE bids 25kb \$1.08/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$1.14/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.85/bbl

**Withdrawals**

- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG no longer bids 25kb \$1.22/bbl

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG Withdraws bid 25kb \$1.20/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG Withdraws bid 25kb \$0.00/bbl
- Platts Mogas 92 spread: JUN19/JUL19: GUNVORSG Withdraws bid 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX no longer bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA Withdraws bid 25kb \$0.88/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: HARTREE offers 25kb \$1.68/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: MBCL offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.22/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$1.29/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.91/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$1.00/

bbl

- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$1.05/bbl

**Withdrawals**

- No offers reported

\*\* 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: \*\*GLENCORESG bids 25kt \$578.00/mt
- H1JUN19: \*\*GUNVORSG bids 25kt \$578.00/mt
- H1JUN19: \*\*SIETCO bids 25kt \$577.00/mt
- H1JUN19: \*\*TOTALSG bids 25kt \$575.00/mt
- H1JUN19: MARUBENI bids 25kt \$575.00/mt
- H2JUN19: \*\*GLENCORESG bids 25kt \$576.00/mt
- H2JUN19: \*\*GUNVORSG bids 25kt \$576.00/mt
- H2JUN19: \*\*SIETCO bids 25kt \$575.00/mt
- H2JUN19: BPSG bids 25kt \$575.00/mt
- H2JUN19: \*\*TOTALSG bids 25kt \$573.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1JUN19: \*\*PDSG offers 25kt \$584.00/mt
- H1JUN19: \*\*GLENCORESG offers 25kt \$586.00/mt
- H1JUN19: \*\*TOTALSG offers 25kt \$592.00/mt
- H2JUN19: \*\*PDSG offers 25kt \$581.00/mt
- H2JUN19: \*\*GLENCORESG offers 25kt \$583.00/mt
- H2JUN19: BPSG offers 25kt \$583.00/mt
- H2JUN19: \*\*TOTALSG offers 25kt \$589.00/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: \*\*PETROCHINA bids 25kt \$2.25/mt
- H2MAY19/H1JUN19: \*\*PETROCHINA bids 25kt \$1.25/mt
- H1JUN19/H2JUL19: SIETCO bids 25kt \$4.50/mt
- H1JUN19/H1JUL19: IDEMITSU bids 25kt \$4.00/mt

**Withdrawals**

- H1JUN19/H1JUL19: SIETCO Withdraws bid 25kt \$4.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: FREPTASIA\* sold to SIETCO 50kb \$82.60/bbl 8:29:58
- BAL MONTH: FREPTASIA\* sold to VERCER 50kb \$82.60/bbl 8:30:18

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- MAY19: GUNVORSG bids 50kb \$82.70/bbl
- MAY19: VERCER bids 50kb \$82.40/bbl
- MAY19: DVTRADING bids 50kb \$82.20/bbl
- MAY19: ZENROCK bids 50kb \$82.20/bbl
- BAL MONTH: SIETCO bids 50kb \$82.50/bbl
- BAL MONTH: VERCER bids 50kb \$82.50/bbl
- BAL MONTH: ZENROCK bids 50kb \$82.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$82.45/bbl
- BAL MONTH: GUNVORSG bids 50kb \$82.20/bbl
- BAL MONTH: VERCER bids 50kb \$82.20/bbl
- MAY19: SIETCO bids 50kb \$-1.1/bbl
- MAY19: VERCER bids 50kb \$-1.15/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- MAY19: DVTRADING offers 50kb \$83.00/bbl
- MAY19: PETROCHINA offers 50kb \$83.20/bbl

**APAC DEALS SUMMARY**

- MAY19: VERCER offers 50kb \$83.20/bbl
- MAY19: UITSG offers 50kb \$83.30/bbl
- MAY19: GUNVORSG offers 50kb \$83.35/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.60/bbl
- BAL MONTH: PETROCHINA offers 50kb \$82.60/bbl
- BAL MONTH: UNIPECSG offers 50kb \$82.60/bbl
- BAL MONTH: UITSG offers 50kb \$82.70/bbl
- BAL MONTH: UITSG offers 50kb \$82.80/bbl
- BAL MONTH: VERCER offers 50kb \$82.90/bbl
- BAL MONTH: GUNVORSG offers 50kb \$82.95/bbl
- BAL MONTH: LITASCO offers 50kb \$83.00/bbl
- MAY19: DVTRADING offers 50kb \$-0.95/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.9/bbl
- MAY19: TRAFI offers 50kb \$-0.85/bbl
- MAY19: GUNVORSG offers 50kb \$-0.8/bbl
- MAY19: VERCER offers 50kb \$-0.75/bbl
- MAY19: HENGLIOIL offers 50kb \$-0.8/bbl

**Withdrawals**

- BAL MONTH: FREEPTASIA no longer offers 50kb \$82.60/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/MAY19: LITASCO\* sold to ZENROCK 50kb \$-0.22/bbl 8:21:26
- BAL MONTH/MAY19: LITASCO\* sold to ZENROCK 50kb \$-0.22/bbl 8:26:29

\* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.3/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.4/bbl
- MAY19/JUN19: ZENROCK bids 50kb \$-0.4/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.45/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.23/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.18/bbl

- BAL MONTH/MAY19: VERCER offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: FREEPTASIA offers 50kb \$-0.2/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.36/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.35/bbl
- MAY19/JUN19: LITASCO offers 50kb \$-0.35/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.35/bbl
- MAY19/JUN19: TRAFI offers 50kb \$-0.35/bbl
- JUN19/JUL19: DVTRADING offers 50kb \$-0.33/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.33/bbl
- JUN19/JUL19: UITSG offers 50kb \$-0.33/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- MAY19: VERCER\* sold to MCELT 50kb \$83.85/bbl 8:29:21
- MAY19: VERCER\* sold to GULFFZC 50kb \$83.85/bbl 8:29:26
- MAY19: VERCER\* sold to MBCL 50kb \$83.85/bbl 8:29:28
- MAY19: MBCL\* sold to TOTSAs 50kb \$83.90/bbl 8:29:40
- MAY19: VERCER\* sold to ENGIE 50kb \$83.85/bbl 8:29:46
- MAY19: WINSON\* sold to ENGIE 50kb \$83.85/bbl 8:29:50
- MAY19: VERCER\* sold to GULFFZC 50kb \$83.85/bbl 8:29:54
- MAY19: WINSON\* sold to ENGIE 50kb \$83.85/bbl 8:29:55
- MAY19: WINSON\* sold to MENADMCC 50kb \$83.85/bbl 8:30:01
- MAY19: WINSON sold to MENADMCC\* 50kb \$83.80/bbl 8:30:47

\* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: GULFFZC bids 50kb \$83.80/bbl
- MAY19: MENADMCC bids 50kb \$83.80/bbl
- MAY19: ENGIE bids 50kb \$83.75/bbl
- MAY19: DVTRADING bids 50kb \$83.70/bbl
- MAY19: GRM bids 50kb \$83.60/bbl
- MAY19: GULFFZC bids 50kb \$83.60/bbl
- MAY19: SICL bids 50kb \$83.60/bbl
- MAY19: TOTSAs bids 50kb \$83.60/bbl
- MAY19: VERCER bids 50kb \$83.56/bbl
- MAY19: VERCER bids 50kb \$83.50/bbl
- MAY19: GUNVORSG bids 50kb \$83.45/bbl
- MAY19: MBCL bids 50kb \$83.40/bbl
- BAL MONTH: MABANAFT bids 50kb \$83.60/bbl
- BAL MONTH: BPSG bids 50kb \$83.50/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.50/bbl

- BAL MONTH: FREEPTASIA bids 50kb \$83.45/bbl
- BAL MONTH: ENGIE bids 50kb \$83.40/bbl
- BAL MONTH: MENADMCC bids 50kb \$83.35/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.30/bbl
- BAL MONTH: VERCER bids 50kb \$83.20/bbl
- BAL MONTH: VERCER bids 50kb \$83.20/bbl

**Withdrawals**

- BAL MONTH: TOTSAs Withdraws bid 50kb \$83.60/bbl

\*\* Denotes OCO order.

Offers (PGA page 4018)

- MAY19: WINSON offers 50kb \$83.85/bbl
- MAY19: ZENROCK offers 50kb \$83.89/bbl
- MAY19: BPSG offers 50kb \$83.90/bbl
- MAY19: MBCL offers 50kb \$83.90/bbl
- MAY19: SICL offers 50kb \$83.90/bbl
- MAY19: DVTRADING offers 50kb \$83.95/bbl
- MAY19: VERCER offers 50kb \$83.95/bbl
- MAY19: MENADMCC offers 50kb \$84.00/bbl
- MAY19: MBCL offers 50kb \$84.07/bbl
- MAY19: GUNVORSG offers 50kb \$84.10/bbl
- BAL MONTH: ZENROCK offers 50kb \$83.75/bbl
- BAL MONTH: DVTRADING offers 50kb \$83.80/bbl
- BAL MONTH: MENADMCC offers 50kb \$83.80/bbl
- BAL MONTH: VERCER offers 50kb \$83.80/bbl
- BAL MONTH: VERCER offers 50kb \$83.85/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.90/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.90/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.90/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.90/bbl
- BAL MONTH: SIETCO offers 50kb \$83.90/bbl
- BAL MONTH: WINSON offers 50kb \$83.90/bbl

**Withdrawals**

- MAY19: VERCER no longer offers 50kb \$83.85/bbl
- MAY19: VERCER no longer offers 50kb \$83.85/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/MAY19: WINSON\* sold to TOTSAs 50kb \$-0.18/bbl 8:29:44
- MAY19/JUN19: VITOLSG\* sold to TOTSAs 50kb \$-0.31/bbl 8:27:35
- MAY19/JUN19: ZENROCK\* sold to TOTSAs 50kb \$-0.31/bbl 8:27:49
- MAY19/JUN19: VERCER sold to TOTSAs\* 50kb \$-0.31/bbl 8:28:15
- MAY19/JUN19: MCELT sold to TOTSAs\* 50kb \$-0.31/bbl 8:29:38

**APAC DEALS SUMMARY**

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- BAL MONTH/MAY19: VERCER bids 50kb \$-0.35/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.34/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.35/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.35/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.35/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.35/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.39/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.4/bbl
- JUN19/JUL19: BPSG bids 50kb \$-0.32/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.32/bbl

**Withdrawals**

- BAL MONTH/MAY19: TOTSAs Withdraws bid 50kb \$-0.28/bbl
- MAY19/JUN19: TOTSAs no longer bids 50kb \$-0.31/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.18/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.15/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.29/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.27/bbl
- MAY19/JUN19: WINSON offers 50kb \$-0.27/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.26/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.27/bbl
- MAY19/JUN19: HENGLIOIL offers 50kb \$-0.2/bbl
- JUN19/JUL19: LITASCO offers 50kb \$-0.27/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.27/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.25/bbl

**Withdrawals**

- BAL MONTH/MAY19: WINSON no longer offers 50kb \$-0.18/bbl
- MAY19/JUN19: VITOLSG no longer offers 50kb \$-0.31/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: VERCER bids 25kt \$430.25/mt
- MAY19: MCELT bids 5kt \$429.75/mt

- MAY19: MCELT bids 5kt \$429.25/mt
- MAY19: VERCER bids 5kt \$428.00/mt
- MAY19: VERCER bids 5kt \$426.00/mt
- JUN19: VERCER bids 5kt \$426.00/mt
- BAL MONTH: VERCER bids 5kt \$428.75/mt
- BAL MONTH: MCELT bids 5kt \$428.50/mt
- BAL MONTH: MCELT bids 5kt \$428.00/mt
- BAL MONTH: VERCER bids 5kt \$425.25/mt
- BAL MONTH: VERCER bids 5kt \$425.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- MAY19: MCELT offers 5kt \$431.75/mt
- MAY19: VERCER offers 5kt \$432.00/mt
- MAY19: MCELT offers 5kt \$432.25/mt
- MAY19: VERCER offers 5kt \$434.00/mt
- MAY19: VERCER offers 5kt \$435.00/mt
- JUN19: VERCER offers 5kt \$435.00/mt
- BAL MONTH: VERCER offers 5kt \$435.00/mt
- BAL MONTH: VERCER offers 5kt \$430.25/mt
- BAL MONTH: MCELT offers 5kt \$430.50/mt
- BAL MONTH: MCELT offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$434.50/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- MAY19: LITASCO sold to TOTSAs\* 5kt \$422.75/mt 8:29:53
- MAY19: GLENCORE sold to TOTSAs\* 5kt \$422.75/mt 8:30:00
- MAY19: GLENCORE sold to TOTSAs\* 5kt \$422.75/mt 8:30:26
- BAL MONTH: GUNVORSG\* sold to VITOLSG 5kt \$421.00/mt 8:29:41
- BAL MONTH: GUNVORSG\* sold to MERCURIASG 5kt \$421.25/mt 8:29:44
- BAL MONTH: GUNVORSG sold to VITOLSG\* 5kt \$421.00/mt 8:29:48
- BAL MONTH: GUNVORSG\* sold to VITOLSG 5kt \$421.30/mt 8:29:59
- BAL MONTH: GUNVORSG sold to VITOLSG\* 5kt \$421.00/mt 8:30:10
- BAL MONTH: GUNVORSG\* sold to MERCURIASA 5kt \$421.30/mt

8:30:13

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- MAY19: SIETCO bids 5kt \$422.50/mt
- MAY19: UENERGY bids 5kt \$422.50/mt
- MAY19: VERCER bids 5kt \$422.50/mt
- MAY19: DVTRADING bids 5kt \$422.00/mt
- MAY19: MCELT bids 5kt \$422.00/mt
- MAY19: SIETCO bids 5kt \$422.00/mt
- MAY19: VITOLSG bids 5kt \$422.00/mt
- MAY19: MCELT bids 5kt \$421.50/mt
- MAY19: MERCURIASA bids 5kt \$421.50/mt
- MAY19: MERCURIASG bids 5kt \$420.50/mt
- MAY19: TOTSAs bids 5kt \$420.50/mt
- MAY19: MERCURIASG bids 5kt \$420.25/mt
- MAY19: MERCURIASG bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$418.50/mt
- MAY19: VERCER bids 5kt \$418.00/mt
- JUN19: MCELT bids 5kt \$421.75/mt
- JUN19: UENERGY bids 5kt \$421.50/mt
- JUN19: VERCER bids 5kt \$421.50/mt
- JUN19: MCELT bids 5kt \$421.25/mt
- JUN19: VERCER bids 5kt \$419.25/mt
- BAL MONTH: VITOLSG bids 5kt \$421.00/mt
- BAL MONTH: VERCER bids 5kt \$420.75/mt
- BAL MONTH: MCELT bids 5kt \$420.25/mt
- BAL MONTH: MCELT bids 5kt \$419.75/mt
- BAL MONTH: VERCER bids 5kt \$418.00/mt
- BAL MONTH: HL bids 5kt \$417.00/mt
- BAL MONTH: VERCER bids 5kt \$417.00/mt

**Withdrawals**

- MAY19: TOTSAs no longer bids 5kt \$422.75/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- MAY19: VERCER offers 5kt \$426.00/mt
- MAY19: DVTRADING offers 5kt \$423.00/mt
- MAY19: GLENCORE offers 5kt \$423.00/mt
- MAY19: GUNVORSG offers 5kt \$423.00/mt
- MAY19: P66SG offers 5kt \$423.00/mt
- MAY19: TRAFI offers 5kt \$423.00/mt
- MAY19: P66SG offers 5kt \$423.25/mt
- MAY19: GUNVORSG offers 5kt \$423.50/mt
- MAY19: MCELT offers 5kt \$423.50/mt
- MAY19: DVTRADING offers 5kt \$424.00/mt

## APAC DEALS SUMMARY

- MAY19: GUNVORSG offers 5kt \$424.00/mt
- MAY19: MCELT offers 5kt \$424.00/mt
- MAY19: UENERGY offers 5kt \$424.00/mt
- MAY19: VERCER offers 5kt \$424.00/mt
- MAY19: DVTRADING offers 5kt \$425.00/mt
- MAY19: VERCER offers 5kt \$425.00/mt
- MAY19: VITOLSG offers 5kt \$425.00/mt
- JUN19: MCELT offers 5kt \$423.25/mt
- JUN19: VERCER offers 5kt \$423.25/mt
- JUN19: MCELT offers 5kt \$423.75/mt
- JUN19: UENERGY offers 5kt \$424.00/mt
- JUN19: VERCER offers 5kt \$426.00/mt
- BAL MONTH: MCELT offers 5kt \$421.45/mt
- BAL MONTH: TRAFI offers 5kt \$421.50/mt
- BAL MONTH: MCELT offers 5kt \$421.95/mt
- BAL MONTH: DVTRADING offers 5kt \$422.00/mt
- BAL MONTH: HL offers 5kt \$422.00/mt
- BAL MONTH: TRAFI offers 5kt \$422.00/mt
- BAL MONTH: VERCER offers 5kt \$422.00/mt
- BAL MONTH: VITOLSG offers 5kt \$423.00/mt
- BAL MONTH: DVTRADING offers 5kt \$424.00/mt
- BAL MONTH: VERCER offers 5kt \$424.50/mt
- BAL MONTH: VERCER offers 5kt \$425.00/mt

### Withdrawals

- BAL MONTH: GUNVORSG no longer offers 5kt \$421.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$421.30/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to TOTSA 25kb \$70.35/bbl 8:28:49
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA\* 25kb \$70.35/bbl 8:28:52
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.35/bbl 8:28:58
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI\* 25kb \$70.35/bbl 8:29:02
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.35/bbl 8:29:03
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI\* 25kb \$70.35/bbl 8:29:07
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.35/bbl 8:29:12

- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA\* 25kb \$70.39/bbl 8:29:17
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.35/bbl 8:29:20
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG\* 25kb \$70.35/bbl 8:29:24
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSA\* 25kb \$70.35/bbl 8:29:26
- Platts Cash Dubai Partials: JUN19: RGES\* sold to BPSG 25kb \$70.36/bbl 8:29:29
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.36/bbl 8:29:33
- Platts Cash Dubai Partials: JUN19: RGES sold to TOTSA\* 25kb \$70.39/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.36/bbl 8:29:38
- Platts Cash Dubai Partials: JUN19: SIETCO sold to TOTSA\* 25kb \$70.39/bbl 8:29:41
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.36/bbl 8:29:42
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to TOTSA 25kb \$70.36/bbl 8:29:45
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to TOTSA 25kb \$70.36/bbl 8:29:49
- Platts Cash Dubai Partials: JUN19: UNIPECASIA\* sold to KOCHRI 25kb \$70.36/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: RGES sold to TOTSA\* 25kb \$70.36/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG\* 25kb \$70.39/bbl 8:30:01

\* Denotes market maker. All times GMT

### Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$70.39/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG bids 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUN19: P66SG bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$70.05/bbl
- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$70.05/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.95/bbl
- Platts Cash Oman Partials: JUN19: TOTSA bids 25kb \$70.55/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: TOTSA no longer bids 25kb \$70.36/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$70.35/bbl

\*\* Denotes OCO order.

### Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.40/bbl
- Platts Cash Dubai Partials: JUN19: PDSG offers 25kb \$70.40/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$70.40/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$70.60/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$70.65/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.80/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.75/bbl

### Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$70.36/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers :LOWERED OFFER AND TRADED

\*\* 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)



## APAC DEALS SUMMARY

- 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 & Middle East Gasoil Paper exclusions:** [\(PGA page 4020\)](#) No market data was excluded from the April 15, 2019 Singapore Gasoil Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** [\(PGA page 2599\)](#) The Asian fuel oil market continued to be bogged down by weak sentiment at the start of the trading week, said traders. Sentiment around the Singapore high sulfur fuel oil market, especially the mainstay 380 CST HSFO, was less than optimistic due to expectations of an overall supply overhang amid lackluster demand. A supply overhang was indeed weighing on incremental demand that may emerge from the domestic utility sector in the Middle East for peak summer, said traders. The market structure at the front of the Asia fuel oil swaps Monday reflected the weak sentiment. Balance April/May 380 CST HSFO swaps — which was assessed at minus \$1.2/mt Friday — was said to be trading lower at minus \$1.75/mt before the start of the Platts Market on Close assessment process Monday, sources said. Sources said the market was likely to garner support as trading for May-loading cargoes pick up on expectations of incremental demand for fuel oil

## 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

cargoes — especially from the Middle East utility sector — and from the end-user bunker market. The market structure, however, did not reflect this, at least not yet. The May/June 380 CST HSFO swap, which was assessed at a backwardation of 15 cents/mt Friday according to sources, was valued around flat before the start of the MOC process Monday. Reflecting the tepid end-user bunker demand, Singapore's March bunker fuel sales fell 1.9% year on year to 4.09 million mt, data released Monday by the Maritime and Port Authority of Singapore showed. Most sources were unable to pinpoint the exact reason for poorer demand this year, though some said this could be a spillover from the US-China trade tensions on the downstream shipping sector this year. "Feels slower on the whole in terms of vessel movements," a bunker trader in Singapore said. March vessel arrivals for bunkering in Singapore fell 2.8% year on year to 3,320, the MPA data showed.

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

**rationale:** [\(PGA page 2564\)](#) Platts assessed Marine Fuel 0.5% Monday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. In the Platts Market on Close assessment

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Mideast Sour Crude convergences [\(PGA page 2296\)](#)

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

process, Repsol offered 20,000 mt of FOB Singapore Marine Fuel 0.5% for May 11-5 loading at a premium of \$73/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, which was standing at close. The offer translated to a premium of \$81.53/mt to MOPS 380 CST HSFO, as compared to Platts published notional value of a premium of \$55.50/mt to MOPS 380 CST HSFO before the start of the MOC process. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

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

#### [Bids \(PGA page 2560\)](#)

- No bids

#### [Offers \(PGA page 2561\)](#)

- No offers

#### [Trades \(PGA page 2562\)](#)

- No trades

**Exclusions** (PGA page 2563)

- No market data was excluded from the April 15, 2019 assessment process.

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

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

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

**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 15, 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) Platts assessed FOB Singapore 180 CST high sulfur fuel oil Monday in line with published

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

maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The previous 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 has been shortened from the previous 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@spgglobal.com](mailto:asia_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.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.

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

notionals in the absence of any competitive bids or offers demonstrating value otherwise.

The above commentary applies to the market data code: PUADV00

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

**rationale:** (PGA page 2593) The FOB Singapore 380 CST HSFO assessment Monday reflected three bids from Vitol for April 30-May 4, May 5-9 and May 11-15 loading cargoes at balance April average of MOPS 380 CST HSFO assessments minus \$2/mt, balance April average of MOPS 380 CST HSFO assessments minus \$1.50/mt and balance April average of MOPS 380 CST HSFO assessments minus \$1/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 30-May 4 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.75 May 5-9 20kt INCO

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

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 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

OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.50 May 11-15 20kt INCO.

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Apr 30-May 4: Trafigura sells to Vitol at Bal Apr Avg -\$1.75/mt INCO (4:28:46.891)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Apr 30-May 4: Trafigura sells to Hin Leong at MOPS -\$2.50/mt INCO2000 (4:28:58.519)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: Trafigura sells to Hin Leong at MOPS -\$2.50/mt INCO2000 (4:29:24.508)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.00 May 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.50 May 11-15 20kt INCO;
- Platts HSFO 380CST: FOB Straits: Vitol bids on Bal Apr Avg -2.00 Apr 30-May 4 20kt INCO after trade with Trafi at Bal Apr Avg -1.75 (4:28:46.891); Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -1.50 May 5-9 20kt INCO;
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -1.00 May 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS -2.50 May 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 Apr 30-May 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.50 May 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids 418.00 May 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids 419.50 May 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Apr 30-May 4 20kt SHELL GTC OR Platts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 May 5-9 20kt SHELL GTC OR Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.00 May 10-14 20kt SHELL GTC; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -1.00 Apr 30-May 4 20kt INCO OR Platts

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

balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip.

**MIDDLE EAST:** The underlying physical assessment is “FOB Fujairah Marine Fuel 0.5%” (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip. **EUROPE:** The underlying physical assessment is “FOB Rotterdam Marine Fuel 0.5% Barge” (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period. **USGC:** The underlying physical assessment is “USGC Marine Fuel 0.5%” (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period. **MOC PUBLICATION GUIDELINES:** Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region. Please send all questions and comments to [oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### 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-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 [pricegroup@spglobal.com](mailto:pricegroup@spglobal.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.

HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers 423.00 Apr 30-May 4 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers 422.00 May 11-15 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 May 1-5 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 May 6-10 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 May 10-14 20kt.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS -2.50 Apr 30-May 4 20kt INCO2000 after trade with Trafi (4:28:58.519); Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS -2.50 May 5-9 20kt INCO2000 after trade with Trafi (4:29:24.508).

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the April 15, 2019 assessment process.

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

The Portland suboctane differential Monday rose 8 cents in a quiet day of trading on the West Coast where refinery issues have collided with ethanol supply. S&P Global Platts assessed Portland at NYMEX May RBOB futures plus 42 cents/gal, the highest level since futures plus 54.50 cents/gal on October 12, 2018. Los Angeles CARBOB fell 2 cents to plus 50 cents/gal, while San Francisco CARBOB fell 3 cents to plus 47 cents/gal. All the regional assessments remained at high levels as about 1.12 million barrels of West Coast refinery capacity was impacted by planned and unplanned maintenance. That has led to utilization rates dropping to 84.4% in the week ended April 5, the lowest figure since October 2017. Portland had faced Midwest storms in March, which had interrupted rail movement of ethanol to blend with gasoline at the racks. Another round of winter storms hit the Midwest recently, adding to supply worries.

### 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	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
<b>Singapore</b>						
82.16-82.2	82.180	PJABF00	-0.30/-0.26	-0.280		PJACU00
<b>FOB Arab Gulf</b>						
Kero 80.36-80.40			80.380			PJAAA00
Kero LR2 80.41-80.45			80.430			AAKNZ00
<b>C+F China</b>						
Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code	
658.25-662.25	660.250	PJABQ00	1.09/1.13	1.110		AAWTW00
<b>C+F Australia</b>						
Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code	
Jet 86.09	86.13		86.110			AAFIY00

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2810, MH2402, MH0115, MH0027, MH0035, MH2450, MH2420, MH2010, MH2004, MH2410, MH2002, MH2014, MH2470, MH2460, MH2012. MH1500

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

Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf

gasoil, and C+F Australia gasoil physical assessments should read as follows:

FOB	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
<b>Singapore</b>						
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
<b>FOB Arab Gulf</b>						
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
<b>C+F Australia</b>						
Mid Pt	Code	Spot	Prem/Disc	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

### Sour Crude

**Market analysis:** (PGA page 2298) In the Middle East sour crude market, Japan's Fuji Oil was heard to have awarded its tender seeking June-loading cargoes of Middle East medium sour crudes that closed on April 12. The Japanese refiner was heard to have purchased a 500,000-barrel cargo each of Oman, Upper Zakum and Banoco Arab Medium crude grades. It was heard that the Upper Zakum crude cargo may have been purchased at a premium of around 20 cents/b to the grade's OSP. This and further price and seller details, however, could not be immediately verified. "So far, the market is quite strong, [but trading activity in the] market has just started," said a Singapore-based crude trader. Market participants are awaiting the close of Qatar Petroleum's monthly sell tender for Al-Shaheen crude on April 15, with next-day validity, for a further indication of where the Middle East market could

move going forward. The producer is offering three 500,000-barrel cargoes for loading over June 20-21, June 26-27 and June 28-29, respectively. It was heard that some June-loading cargoes of Al-Shaheen crude could have traded prior to the tender, although details were not immediately available. One trader said that the cargoes were last heard offered at premiums of around \$1.40/b. Last month, QP was heard to have awarded a similar tender for May-loading Al-Shaheen crude at an average premium of 92 cents/b over Platts Dubai crude assessments. "Al-Shaheen should be strong [this month]," said a crude trader, adding that the overall Middle East crude market structure has strengthened from the previous month. The spread between front-month and third-month cash Dubai, otherwise known as the M1/M3 structure, was seen at a backwardation of \$1.08/b on Friday, S&P Global Platts data showed. The backwardation has averaged \$1.09/b in April so far, up from a 60 cents/b backwardation for the whole of

March. Elsewhere, Russia's Surgutneftegaz issued a tender offering two cargoes of 100,000 mt each of ESPO Blend crude for loading over May 31-June 6 and June 2-7, respectively. The tender closes on April 15. Surgut last sold, via tender, three 100,000-mt cargoes of ESPO Blend crude for loading over May 17-21, May 21-25 and May 25-29, respectively, to an oil major and a Chinese refiner, at premiums of \$2.60-\$2.70/b to Platts front-month Dubai crude assessments, FOB. With the Brent/Dubai Exchange of Futures for Swaps widening to over five month-highs, premiums for the crude were expected to rise from last trade levels in March. "I would fully expect [ESPO to trade at] low-\$3s/b to begin," said a crude trader. The Brent/Dubai EFS was pegged at \$2.33/b at 3:00 pm Singapore time (0700 GMT), up from \$2.18/b assessed at the close of Asian trading at 4:30 pm Singapore time Friday, according to S&P Global Platts data. The EFS last settled higher at \$2.25/b on October 23, 2018.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The June cash Dubai assessment on Monday took into consideration trades for June Dubai partials at \$70.35/b, \$70.36/b and \$70.39/b, along with bids and offers at \$70.36/b that were traded towards the end of the S&P Global Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

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

market, along with a bid at \$70.55/b and an offer at \$70.75/b standing at the end of the Platts MOC assessment process.

The above commentary applies to the market data code: PCABS00

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

## Sweet Crude

**Market analysis:** (PGA page 2299) The loading program for Malaysia's Kimanis crude was seen in the Asian sweet crude market Monday. Eight cargoes of 600,000 barrels each of the middle distillates-rich crude will load in June, according to sources. State-owned Petronas is scheduled to load three cargoes over June 10-14, June 17-21 and June 28-July 2. ConocoPhillips has two cargoes for loading over June 7-11 and June 24-28, while Shell has two cargoes for loading over June 3-7 and June 21-25. Murphy Oil has the remaining cargo for loading over June 14-18. Pertamina and Petroleum Brunei have no share of the Kimanis crude supply for June. In Oceania, two cargoes of Papua New Guinea's Kutubu Blend crude will load in June. ExxonMobil will load the first cargo over June 4-8, while Oil Search will load the second cargo over June 21-25. One cargo of Australia's Cossack crude held by Mitsui will load over June 26-30. More details were seen on earlier condensate trades. Traders said that Pertamina bought a partial cargo of Australia's North West Shelf condensate for delivery over

June 18-20 in its tender that closed April 8. The company bought the cargo on a CFR Tuban basis equivalent to a discount of around \$4.50/b to Platts Dated Brent on an FOB basis. Seller details were unclear. The company has another tender that closed on April 12, seeking a condensate cargo for delivery over June 6-8, though results remained unclear. The recent trade continues a trend of improving sentiment in the condensate market amid tightening supply and improving naphtha margins. In addition, uncertainty around an extension of Iranian sanctions waivers have also prompted Northeast Asian condensate buyers to emerge in recent weeks to buy spot condensate cargoes. "It is all up to Iranian sanctions. We need to consider purchases for June-loading cargoes," a source at one North Asian end-user said. Elsewhere, in Vietnam, state-owned marketer PV Oil was heard to have earlier issued tenders offering term supply of Su Tu Den crude and Te Giac Trang crude for H2 2019. Both tenders were entering their second round of negotiations, with validity to expire around the end of next week, sources said.

### ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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