

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 73 / April 16, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	62.26-62.30	62.280	-0.680	AAPKA00	61.65-61.69	61.670	-0.670	
Gasoline 97 unleaded	PGAMS00	82.19-82.23	82.210	-2.200					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	80.77-80.81	80.790	-1.580					AAPKF00*
Gasoline 92 unleaded	PGAEY00	78.45-78.49	78.470	-1.550					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	77.12-77.16	77.140	-1.700	AAXER00
Gasoline 91 unleaded	AAYNA00		79.870	-1.550					AAYNB00
CFR Naphtha	AAOVF00		63.920	-0.720					AAOVG00
Kerosene	PJABF00	82.26-82.30	82.280	-0.300	AAPJZ00	82.39-82.43	82.410	-0.340	PJACU00
Gasoil 10 ppm	AAOVC00	83.30-83.34	83.320	-0.260					AAOVD00**
Gasoil 50 ppm	AAPPF00	83.06-83.10	83.080	-0.290					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	82.47-82.51	82.490	-0.290					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	81.62-81.66	81.640	-0.310					AACQI00**
Gasoil	POABC00	83.30-83.34	83.320	-0.260	AAPJY00	83.40-83.44	83.420	-0.360	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	432.16-432.20	432.180	-6.850					
HSFO 180 CST (\$/mt)	PUADV00	422.65-422.69	422.670	-6.700	AAPJX00	423.99-424.03	424.010	-6.810	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	414.11-414.15	414.130	-5.880	AAPJW00	415.11-415.15	415.130	-7.110	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	422.00-423.00	422.500	-7.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	413.00-414.00	413.500	-7.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	411.00-412.00	411.500	-7.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	550.18-552.68	551.430	-8.125	AAPKH00	15.75/16.25	16.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	550.01-552.51	551.260	-8.125				
Gasoline 95 unleaded	AAICY00	78.62-78.66	78.640	-1.580	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		76.320	-1.550	AAGZA00		3.700	0.000
Kerosene	PJAAA00	80.62-80.66	80.640	-0.300	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	80.54-80.58	80.560	-0.300				
Gasoil 10 ppm	AAIDT00	81.56-81.60	81.580	-0.260	AAIDU00*	1.08/1.12	1.100	+0.100
Gasoil 0.005% sulfur	AASGJ00	81.46-81.50	81.480	-0.310	AASGK00*	0.98/1.02	1.000	+0.050
Gasoil 0.05% sulfur	AAFEZ00	81.26-81.30	81.280	-0.360	AAFFD00*	0.78/0.82	0.800	0.000
Gasoil 0.25% sulfur	AACUA00	80.36-80.40	80.380	-0.360	AACUC00*	-0.12/-0.08	-0.100	0.000
Gasoil	POAAT00	81.56-81.60	81.580	-0.260	POAID00*	1.08/1.12	1.100	+0.100
Gasoil LR2	AAKBT00	81.47-81.51	81.490	-0.260				
HSFO 180 CST (\$/mt)	PUABE00	409.60-409.64	409.620	-6.730	AAXJA00	2.75/3.25	3.000	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	401.06-401.10	401.080	-5.910	AAXJB00	2.75/3.25	3.000	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.56/-8.52	-8.540	+0.820				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		1.250	-1.000

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

SUBSCRIBER NOTES

(PGA page 1500)
Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will begin reflecting Total's lubricity improver additive PC 60, from May 15, 2019. Platts understands that the given additive has broad market acceptance and is reflected in the key regional national chemical inventory, and/or has been consumed around the region. Platts first proposed the inclusion of this additive in a subscriber notes published on November 14, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/111518-platts-proposes-including-new-total-additive-in-singapore-gasoil>) For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375> Please send all comments or questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	80.540	-1.430	AFUJB00	76.490	-1.430
Kerosene	AFUJF00	81.850	-0.630	AFUJG00	80.850	-0.630
Gasoil 10 ppm	AFUJP00	82.850	-0.650			
Gasoil	AFUJK00	82.850	-0.650	AFUJL00	81.750	-0.750
HSFO 380 CST (\$/mt)	AFUJQ00	405.850	-8.160	AFUJR00	402.850	-7.660
Ex-Wharf 380 CST (\$/mt)	AAYBF00	412.820	-5.350	AAYBD00	411.570	-4.350

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	747.00-749.00	748.000 -24.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17250.000	-250.000
Demurrage Dirty	AALQA00	21000.000	0.000

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha Japan (\$/mt)												
Naphtha	AAPLD00	NA-NA	NA	NANA	AAXFE00	571.50-572.00	571.750	-5.500	AAXFF00	569.00-569.50	569.250	-5.500
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	PAAAQ00	61.58-61.62	61.600	-0.650	PAAAR00	61.28-61.32	61.300	-0.650
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEL00	76.89-76.93	76.910	-1.390	AAXEM00	75.89-75.93	75.910	-1.200
Kerosene	AAPLE00	NA-NA	NA	NANA	AAXEO00	15.29/15.33	15.310	-0.740	AAXEP00	14.59/14.63	14.610	-0.550
Gasoil	AAPLF00	NA-NA	NA	NANA	PJABS00	82.47-82.51	82.490	-0.340	PJABT00	82.83-82.87	82.850	-0.360
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	POAFC00	83.46-83.50	83.480	-0.370	POAFG00	83.73-83.77	83.750	-0.410
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	PUAXZ00	423.93-423.97	423.950	-7.300	PUAYF00	423.68-423.72	423.700	-7.150
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA		AAPKC00	415.08-415.12	415.100	-7.650	AAPKD00	414.93-414.97	414.950	-7.650
					AAQTY00		-6.070	0.000	AAQTZ00		-5.560	+0.450

*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	NA	NANA		AFUIM01	76.510	-1.390		AFUIM02	75.460	-1.200	
Kerosene	AFUAM00	NA	NANA		AFUAM01	80.850	-0.630		AFUAM02	81.210	-0.490	
Gasoil	AFUJM00	NA	NANA		AFUJM01	81.750	-0.750		AFUJM02	81.950	-0.700	
HSFO 180 CST	AAYBM00	NA	NANA		AAYBM01	411.500	-7.500		AAYBM02	411.200	-7.150	
HSFO 180 CST**	AADZB00	NA	NANA		AADZM01	411.250	-4.500		AADZM02	410.750	-4.750	
HSFO 380 CST	AFURM00	NA	NANA		AFURM01	402.850	-7.650		AFURM02	402.600	-7.500	

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

Gasoline

Market analysis: (PGA page 2396) Asian participants remained optimistic on firm fundamentals in the gasoline market even as the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures slid at the Asian close Monday, narrowing after six consecutive sessions of expansions to be assessed at \$8.50/b, S&P Global Platts data showed. "It is normal for cracks to retreat after last week.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	572.25-574.75	573.500	-8.125	PAADI00	3.75/4.25 4.000 0.000
Nph 1st 1/2 Jun	PAAAE00	576.50-577.00	576.750	-8.250		
Nph 2nd 1/2 Jun	PAAAF00	574.25-574.75	574.500	-8.250		
Nph 1st 1/2 Jul	PAAAG00	572.25-572.75	572.500	-8.000		
Naphtha MOPJ Strip	AAXFH00	567.75-568.25	568.000	-6.750	AAXFI00	5.25/5.75 5.500 -1.380
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	80.57-80.61	80.590	-1.540		
Gasoline 95 unleaded	PGAQQ00	82.89-82.93	82.910	-1.570		
Kerosene	PJAJN00	83.45-83.49	83.470	-0.390	PAADK00	1.04/1.08 1.060 -0.050
Gasoil					AAWVG00	0.40/0.44 0.420 0.000
HSFO 180 CST (\$/mt)	PJACJ00	434.28-434.32	434.300	-6.580		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		89.913	-0.255		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	576.25-576.75	576.500	-8.130	PAADG00	2.75/3.25 3.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	80.16-80.20	80.180	-1.570		
Jet	PJADG00	82.04-82.08	82.060	-0.390	PJADI00	-0.37/-0.33 -0.350 -0.050
Gasoil	POAIE00	82.70-82.74	82.720	-0.360	POAIG00	-0.72/-0.68 -0.700 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	425.49-425.53	425.510	-6.810	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	416.95-416.99	416.970	-5.990	PUBEA00	1.25/1.75 1.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		555.100	-8.130	AAQWJ00	61.680 -0.900
Gasoline (92 RON)	AARBQ00		655.110	-13.170	AARBP00	77.070 -1.550
Gasoline (95 RON)	AAQWI00		666.750	-13.270	AAQWH00	79.370 -1.580
Jet kero	AAQWM00		638.120	-2.370	AAQWL00	80.770 -0.300
Gasoil 10 ppm	AAQWO00		623.010	-1.980	AAQWN00	81.760 -0.260
Gasoil 500 ppm	AAQWQ00		602.660	-2.160	AAQWP00	80.890 -0.290
Gasoil 2500 ppm	AAQWS00		596.330	-2.310	AAQWR00	80.040 -0.310
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	82.05-82.09	82.070	-1.540		
Gasoline 95	AACZH00	84.37-84.41	84.390	-1.570		
Jet	AAFIY00	86.13-86.17	86.150	-0.290		
Gasoil 10 ppm	AAQUD00	87.41-87.45	87.430	-0.240		

Gasoline cracks had shot up too quickly on the back of news that supply is getting tighter,” one market source said Tuesday. “Overall, the gasoline market is still strong with Chinese exports expected to come down in April and added support from the US driving season,” the source added. Meanwhile, India’s Nayara was heard offering via spot tender 58,000-60,000 mt of non-oxygenated 88 RON gasoline, with RVP of maximum 62 kPa and maximum 80 ppm sulfur for loading over May 9-13. Nayara, in the same tender, also offered a combination cargo consisting of 48,000-50,000 mt of non-oxygenated 92 RON gasoline, with RVP of maximum 62 kPa and maximum 50 ppm sulfur; as well as 9,000-10,000 mt of 86 RON gasoline component with RVP of maximum 80 kPa and maximum 50 ppm sulfur for loading over May 13 -17. Vadinar is the specified loading port for both cargoes, and according to the tender document, buyers have the option to co-load the combination cargo on an LR 1 vessel. The tender closes on April 17, with same day validity. In other news, Indonesia’s total gasoline imports in February was reported to have dipped 6.4% month on month to 1.149 million mt, data from Statistics Indonesia showed this week. Imports of the 88 RON gasoline in particular, were seen shrinking further to 542,978 mt in February, the lowest volume since 524,723 mt over September 2018. Taiwan’s consumption of motor gasoline in February was also seen lower, down 7.1% from the previous month to 175,500 b/d, according to data released by the Ministry of Economic Affairs’ Bureau of Energy. Early Tuesday, market participants pegged both the May/June swap and June/July swap lower at plus \$1.15-\$1.16/b and plus 83-84 cents/b, respectively. At the Asian close Friday, the May/June swap spread was assessed at plus \$1.19/b, while the June/July swap spread was assessed at plus 90 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration an offer for a cargo loading over May 12-16 at \$78.50/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	82.733	-1.476			
Jet kero	AAQT00	84.209	-0.680			
Gasoil 10 ppm	AAQU00	85.352	-0.702			
Gasoil 500 ppm	AAQV00	85.052	-0.802			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	18.02*	AAPOG00	22.07*
Naphtha-LR2			AAPOH00	22.24*
Gasoline	AAPOC00	2.15	AAPOD00	2.12
Kerosene	AAPOI00	1.64		AAPOE00
Kerosene-LR2	AAPOK00	1.72		AAPOJ00
Gasoil	AAPOL00	1.74		AAPOM00
Gasoil-LR-2	AAPON00	1.83		
HSFO 180 CST	AAPOO00	13.05*	AAPOP00	11.63*
HSFO 380 CST	AAPOQ00	13.05*		

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	660.75-664.75
Gasoline 93 unleaded	AAICW00	671.75-675.75
Jet/kero	PJABQ00	659.25-663.25
Gasoil	POAFA00	624.25-628.25
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00	443.50-444.50
HSFO 380 CST	PUAER00	434.50-435.50

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.9300	+0.0200
Eur/USD	AAWFU00	1.1309	-0.0009
GBP/USD	AAWV00	1.3129	+0.0025
USD/SGD	AAWFZ00	1.3541	+0.0018
USD/MYR	AAWGA00	4.1510	+0.0367
USD/HK	AAWY00	7.8404	-0.0001
AUD/USD	AAWFT00	0.7145	-0.0025
USD/CNY	AAWF00	6.7097	-0.0015

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	471.130	-6.610
0.5% FOB Fujairah cargo	AMFFA00	462.350	-7.160
0.5% FOB Rotterdam barge	PUMFD00	459.500	-3.250
\$/barrel			
0.5% FOB US Gulf Coast barge	AUGMA00	76.090	+0.920
0.5% Divd US Atlantic Coast barge	AUAMA00	74.060	-2.620
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	56.000	+0.500

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over May 6-10 at \$80.70/b and an offer for a cargo loading over May 12-16 at \$80.80/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Tuesday took into consideration an offer for a cargo loading over May 1-5 at \$82.40/b.

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 16, 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 16, 2019.

Naphtha

Market analysis: (PGA page 2398) Mixed outlook in the Asian naphtha market Tuesday had kept trade activities sparse on the physical and paper front. Market sources said supply within the region has yet to burgeon but neither has demand budged up. The CFR Japan naphtha physical cracks against ICE Brent crude futures dipped to

\$46.35/mt on Monday's Asian close and was pegged at a notional level of \$45.125/mt at Tuesday's 0300 GMT. The second-line trading cycle — currently H2 June delivery laycan — was pegged at a notional level of \$577.25/mt at the same hour, compared to \$580.50/mt assessed on Monday, as underlying crude markers slipped in Asian mid-morning trade hours. On spot market activity, India's Reliance Industries Ltd. offered 55,000 mt minimum 77% paraffin content naphtha grade from Sikka loading over May 14-18 last Friday. Award details could not be confirmed. The private refiner previously sold a 10,000-12,000 mt heavy full-range naphtha from JNPT, Mumbai for April 17-18 lifting. Bahrain Petroleum Co. sold 50,000-75,000 mt of the B210 naphtha for June 15-18 lifting from Sitra port at a premium around \$17/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, market sources said. The company could not be reached immediately to confirm the results. Separately, premium of CFR Northeast Asia ethylene over the naphtha benchmark fell to the lowest point in three months at plus \$438.375/mt Monday, down \$4.75/mt from the previous session. In shipping fixtures, BGN has chartered Dong A Thetis for a Novorossiisk-Japan journey to load 80,000 mt naphtha on April 27 at a lumpsum cost of \$1.95 million, S&P Global Platts tankers data showed. ST shipping placed BW Panther on subjects to move 35,000 mt naphtha on April 12 from JNPT Mumbai to Japan at w115. Freight rates for Arab Gulf-Japan route continued to sink, with the Long Range I and LR11 tanker rates at around w90 and w95 on Monday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding offer for H1 July at \$573/mt, with a crack value of \$41.78/mt, demonstrated value. The H1 June/H2 June spread was assessed at plus \$2.25/mt. The H2 June/H1 July spread was assessed at plus \$2.00/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	674.25-674.75	674.500	-2.250	AAWZB00	685.00-685.50	685.250	-2.250
Naphtha	PAAAI00	533.50-534.00	533.750	+3.750	PAAAH00	547.75-548.25	548.000	+3.750
Jet aviation fuel	AAIDL00	644.00-644.50	644.250	+4.000				
Gasoil 0.1%	AAVJI00	611.50-612.00	611.750	+6.000	AAVJY00	628.00-628.50	628.250	+6.000
10ppm ULSD	AAWY00	626.25-626.75	626.500	+4.500	AAWYZ00	639.50-640.00	639.750	+4.500
1%	PUAAK00	409.25-409.75	409.500	-3.500	PUAAJ00	417.00-417.50	417.250	-3.500
3.5%	PUAAZ00	398.00-398.50	398.250	-4.000	PUAAV00	405.75-406.25	406.000	-4.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	702.50-703.00	702.750	-5.500				
Naphtha Swap	PAAAJ00	557.75-558.25	558.000	+2.750				
Naphtha Phy	PAAAL00	558.50-559.00	558.750	+3.750				
Jet	PJAAU00	665.00-665.50	665.250	+4.000	PJAAV00	653.75-654.25	654.000	+4.000
Ultra low sulfur diesel 10ppm	AAVBG00	638.00-638.50	638.250	+4.250	AAVBF00	626.00-626.50	626.250	+4.250
Gasoil 0.1%	AAVWS00	626.50-627.00	626.750	+2.750	AAVWR00	609.00-609.50	609.250	+2.750
Diesel 10ppm NWE	AAWZC00	640.00-640.50	640.250	+4.250	AAWZD00	627.75-628.25	628.000	+4.250
Diesel 10 PPM UK	AAVBH00	641.50-642.00	641.750	+4.250				
1%	PUAAL00	411.25-411.75	411.500	-3.500	PUAAM00	402.75-403.25	403.000	-3.500
3.5%	PUABA00	397.25-397.75	397.500	-3.250	PUABB00	385.00-385.50	385.250	-3.250
0.5-0.7% straight run					PKABA00	475.75-476.75	476.250	+1.000
Low sulfur VGO	AAHMZ00	514.50-515.50	515.000	0.000	AAHMX00	502.25-503.25	502.750	0.000
High sulfur VGO	AAHND00	512.50-513.50	513.000	0.000	AAHNB00	500.00-501.00	500.500	0.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	679.25-679.75	679.500	-5.500				
Unleaded 98	AAKOD00	759.25-759.75	759.500	-5.500				
Premium Unleaded	PGABM00	690.25-690.75	690.500	-13.500				
Reformate	AAXPM00		705.000	-5.500				
MTBE*	PHALA00	777.00-777.50	777.250	-6.500				
Naphtha Phy	PAAAM00	554.50-555.00	554.750	+3.750				
Jet	PJABA00	661.75-662.25	662.000	+4.000				
Gasoil 50 ppm	AAUQC00	630.00-630.50	630.250	+1.500				
Gasoil 0.1%*	AAVWT00	621.50-622.00	621.750	+3.500				
10 ppm*	AAJUS00	634.00-634.50	634.250	+4.750				
1%	PUAAP00	402.25-402.75	402.500	-3.250				
3.5%	PUABC00	402.25-402.75	402.500	-3.250				
Fuel Oil 3.5% 500 CST	PUAGN00	398.50-399.00	398.750	-3.250				
Low sulfur VGO	AAHNF00	509.25-510.25	509.750	+0.250				
High sulfur VGO	AAHNI00	507.25-508.25	507.750	+1.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	631.250				11-Apr-19		
Jun	PXAAK00	632.500				11-Apr-19		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	419.50-420.50	420.000	+8.000				

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

The above commentary applies to the market data code: PAAA00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the April 16, 2019 Asian naphtha derivative market on close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 16, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Interest in moving cargoes from Northeast Asia to the US West Coast persisted Tuesday, with fixtures heard for April loading market. According to shipping sources, Castleon Commodities was heard to have taken the Ardmore Sealwolf to load 40,000 mt of jet from South Korea to the US west Coast on April 20 at a lump sum of \$1.235 million, or \$30.88/mt. Japanese trader Marubeni, through its subsidiary MIECO, was heard still seeking a vessel to load 35,000 mt of jet from South Korea to Alaska on May 1. While traders agreed that the wide open trans-Pacific arbitrage window had helped keep the FOB Korea spot

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
			Los Angeles			San Francisco		
Unleaded 84	AAUHA00	233.12-233.22	233.170	-3.010	PGADG00	234.12-234.22	234.170	-2.010
Premium 90	PGABG00	251.12-251.22	251.170	-3.010	PGABO00	252.12-252.22	252.170	-2.010
CARBOB	AAKYJ00	248.12-248.22	248.170	-3.010	AAKYN00	246.12-246.22	246.170	-2.010
CARBOB PREM	AAKYL00	266.12-266.22	266.170	-3.010	AAKYP00	264.12-264.22	264.170	-2.010
Jet	PJAAP00	218.67-218.77	218.720	+1.620	PJABC00	218.67-218.77	218.720	+1.620
ULS (EPA) Diesel	POAET00	220.92-221.02	220.970	-3.630	POAEY00	219.67-219.77	219.720	+2.120
CARB diesel	POAAK00	220.92-221.02	220.970	-3.630	POAAL00	219.67-219.77	219.720	+2.120
			Seattle			Portland		
Unleaded 84	AAXJE00	242.87-242.97	242.920	+1.240	AAXJC00	244.37-244.47	244.420	+1.240
Premium 90	AAXJF00	262.87-262.97	262.920	+1.240	AAXJD00	264.37-264.47	264.420	+1.240
Jet	PJABB00	218.67-218.77	218.720	+1.620				
ULS (EPA) Diesel	AAUEX00	219.52-219.62	219.570	+1.620	AAUEY00	220.67-220.77	220.720	+1.620
			Phoenix					
RBOB unleaded 84	AADDP00	249.62-249.72	249.670	-3.010				
RBOB premium 89.5	PPXDJ00	267.62-267.72	267.670	-3.010				
Differential to NYMEX								
CARBOB	AANVX00	44.95/45.05	45.000	-5.000				
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	10.45/10.55	10.500	-0.500				
ULS (EPA) Diesel	AANVZ00	12.70/12.80	12.750	-5.750				
CARB Diesel	AANMA00	12.70/12.80	12.750	-5.750				
* Premium to NYMEX gasoline settlement								
US West Coast waterborne								
			Los Angeles					
Unleaded 87	PGADI00	233.12-233.22	233.170	-3.010				
Jet	PJABI00	217.67-217.77	217.720	+1.620				

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	628.00	May	XNRBA01	199.47	May	XNHOA01	205.19
Jun 19	AAQYM02	629.50	Jun	XNRBA02	197.56	Jun	XNHOA02	205.36
Jul 19	AAQYM03	631.25	Jul	XNRBA03	195.65	Jul	XNHOA03	205.89

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	64.00	May	NYRBM01	203.14	May	NYHOM01	208.13
Jun	NYCRM02	64.14	Jun	NYRBM02	200.75	Jun	NYHOM02	208.30
Jul	NYCRM03	64.22	Jul	NYRBM03	198.46	Jul	NYHOM03	208.79

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Condensate															
NW Shelf	61.9	PCAGX00	64.99-65.03	65.010	-0.610	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	67.09-67.13	67.110	-0.260	ADFCB00	-1.90/-1.80	-1.850	0.000	AAPAI00	-4.90	0.000	AAPAH00	65.300	+0.150
Qatar LSC	56.9	AARB000	66.19-66.23	66.210	-0.260	AARB000	-2.80/-2.70	-2.750	0.000	ADFCC00	-2.800	+0.350	ADFC000	67.400	+0.500
South Pars	57.4	AARAV00	64.99-65.03	65.010	-0.260	AARAX00	-4.00/-3.90	-3.950	0.000	AARBC00	-3.700	+0.350	AARBA00	66.500	+0.500
						AARAW00	-4.900	-3.950	0.000	AARAU00	-4.900	+0.350	AARAU00	65.300	+0.500
Senipah	54.4	AAEOE00	65.49-65.53	65.510	-0.610	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AAEOK00	0.35/0.45	0.400	0.000	AAPBE00	-4.400	0.000	AAPBD00	65.800	+0.150
Light crude															
Cossack	47.7	PCAGZ00	69.99-70.03	70.010	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	68.14-68.18	68.160	-0.660	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	73.74-73.78	73.760	-0.660	PCAFM00	1.85/1.95	1.900	0.000	AAPAC00	0.100	-0.050	AAPAB00	70.300	+0.100
Belida	45.1	PCAFLO0	68.99-69.03	69.010	-0.660	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kutubu	44.3	PCAFJ00	69.49-69.53	69.510	-0.660	AASCN00	0.55/0.65	0.600	0.000	AAPAU00	-1.750	-0.050	AAPAT00	68.450	+0.100
Handil Mix	43.9	PCABE00	69.34-69.38	69.360	-0.660	AASEU00	3.45/3.55	3.500	+0.500	AAOZ000	3.850	-0.050	AAOZV00	74.050	+0.100
Attaka	42.3	PCAAJ00	68.79-68.83	68.810	-0.660	AAMFG00	2.95/3.05	3.000	+0.150	AAPBQ00	-0.900	-0.050	AAPBP00	69.300	+0.100
Ardjuna	38.0	PCACQ00	66.59-66.63	66.610	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Banyu Urip	32.0	PCAFQ00		75.260	-0.660	PCABF00	1.85/1.95	1.900	0.000	AAPAE00	-0.400	-0.050	AAPAD00	69.800	+0.100
						PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-0.550	-0.050	AAPBH00	69.650	+0.100
Sakhalin Blend	45.5	AARB000	69.54-69.58	69.560	-0.260	PCACR00	1.20/1.30	1.250	0.000	AAPBC00	-1.100	-0.050	AAPBB00	69.100	+0.100
ESPO M1	34.8	AARWF00	72.44-72.48	72.460	+0.240	PCAAQ00		3.600	0.000	AAPBG00	-3.300	-0.050	AAPBF00	66.900	+0.100
ESPO M2	34.8	AAWFE00	71.35-71.39	71.370	-0.140	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AASCK00	3.65/3.75	3.700	0.000	AAPBU00	5.350	-0.050	AAPBR00	75.550	+0.100
Sokol	39.7	AASCJ00	72.71-72.75	72.730	-0.280	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kikeh	34.9	AAUHU00	75.39-75.43	75.410	-0.660	PCABP00	2.15/2.25	2.200	0.000	AARDN00	-0.350	+0.350	AAREN00	69.850	+0.500
Miri Light	32.3	PCABQ00	75.24-75.28	75.260	-0.660	AAPEX00	3.35/3.45	3.400	0.000	AARWE00	2.580	+0.660	AARWD00	72.780	+0.810
Labuan	32.0	PCABL00	75.44-75.48	75.460	-0.660	PCAFF00	0.55/0.65	0.600	0.000	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Kimanis	38.6	AASCL00		75.260	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAY00	0.55/0.65	0.600	0.000	AAPAS00	5.350	-0.050	AAPAR00	75.550	+0.100
Medium crude															
Su Tu Den	36.8	AARAR00	73.59-73.63	73.610	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	74.09-74.13	74.110	-0.660	PCAB000	65.49-65.53	65.510	-0.660	AAPAQ00	5.550	-0.050	AAPAP00	75.750	+0.100
Nanhai	40.0	PCAFR00	67.89-67.93	67.910	-0.660	AAPEX00	66.69-66.73	66.710	-0.660	AASCM00	5.350	-0.050	AASCN00	75.550	+0.100
						PCAF000	63.54-63.58	63.560	-0.660	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Minas	35.3	PCAB000	65.49-65.53	65.510	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nile Blend	33.9	AAPLC00	66.69-66.73	66.710	-0.660	PCABP00	2.15/2.25	2.200	0.000	AARAS00	3.700	-0.050	AARAQ00	73.900	+0.100
Widuri	33.2	PCAFE00	63.54-63.58	63.560	-0.660	AAPEX00	3.35/3.45	3.400	0.000	AAPAK00	4.200	-0.050	AAPAJ00	74.400	+0.100
Daqing	32.2	PCAAZ00	62.92-62.96	62.940	-0.660	PCAFF00	0.55/0.65	0.600	0.000	AAPAG00	-2.000	-0.050	AAPAF00	68.200	+0.100
Cinta	31.1	PCAA000	63.34-63.38	63.360	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAY00	0.55/0.65	0.600	0.000	AAPBA00	-4.400	-0.050	AAPAZ00	65.800	+0.100
Heavy crude															
Dar Blend	25.0	AARAB00	67.34-67.38	67.360	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	62.79-62.83	62.810	-0.660	PCAB000	2.70/2.80	2.750	0.000	AAPAM00	-3.200	-0.050	AAPAL00	67.000	+0.100
Duri	20.8	PCABA00	63.09-63.13	63.110	-0.660	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Vincent	18.3	AARAK00		75.810	-0.660	PCAB000	2.70/2.80	2.750	0.000	AAPB000	-6.350	-0.050	AAPBN00	63.850	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AAPAV00	-6.970	-0.050	AAPAV00	63.230	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AAPBK00	-6.550	-0.050	AAPBJ00	63.650	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AARAC00	-2.550	-0.050	AARAA00	67.650	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AAPAY00	-7.100	-0.050	AAPAX00	63.100	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AAPB000	-6.800	-0.050	AAPBL00	63.400	+0.100
						Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.70/2.80	2.750	0.000	AARAL00	5.900	-0.050	AARAJ00	76.100	+0.100

market relatively supported during the shoulder season, they noted that these gains would likely be short-lived. Traders said that the outages in California would soon be resolved, and that the arbitrage window would likely be closed leaving Northeast Asian jet with no other outlets. “Generally, Los Angeles’ demand for jet is always stable, it doesn’t swing very much,” said a Singapore-based trader, commenting on the potential volumes that could flow through the arbitrage window. Reflecting this pessimism, the May jet fuel/kerosene crack spread against Brent slumped to a 9-month low of \$11.81/b Monday, the lowest since July 16, 2018. Separately, data out this week from Statistics Indonesia showed that its jet fuel imports in February plummeted to 55,084 mt, and was the smallest monthly volume since July 2016, when the country took in 36,647 mt. The sharp drop in Indonesia’s jet fuel/kerosene consumption came on the back of recent government initiatives to use LPG, rather than the distillate for cooking purposes.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following: The middle loading period was assessed at MOPS minus 10 cents/b, reflecting a trade for a cargo loading May 6-10 at MOPS minus 10 cents/b,

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131 kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhoe	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

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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after accounting for deemed pricing. The front and back loading periods were assessed at MOPS minus 11 cents/b and MOPS minus 16 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 MOPS -0.10 May 1-5 250kb (Deemed pricing Apr 17-30); Jet: FOB Straits: Zenrock bids MOPS -0.20 May 12-16 160kb (Deemed pricing May 10-16) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS +0.00 May 1-5 100kb (Deemed pricing Apr 29-May 6); Jet: FOB Straits: PetroChina offers MOPS +0.00 May 7-11 100kb (Deemed pricing May 7-13) INCO; Jet: FOB Straits: Unipet offers MOPS +0.00 May 11-15 100kb (Deemed pricing May 10-16)
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Zenrock no longer bids MOPS -0.10 May 6-10 100kb (Deemed pricing May 6-10) INCO after trade with Hin Leong (4:29:30)
- Platts Jet Trade Summary — ONE trade reported: Jet: FOB Straits: May 6-10: 100kb: Hin Leong sells to Zenrock at MOPS minus 10 cents/b (Deemed pricing May 6-10) INCO (4:29:30)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 16, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 16, 2019 Singapore Jet Market-on Close assessment process.

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INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maran Arte	270	CR	endApr	PG-China	w41	Shell
Wafrah	80	DY	Apr23	PG-Karachi	rnr	PNSC
Scorpio	80	FO	Apr23	PG-RSea	rnr	ATC
Super Lady	80	CR	Apr20	Bashayer-East	w118	Sahara
Eurobrave	80	DY	Apr20	Bunga Orkid-Thailand	rnr	PTT
UKC						
Tbn	100	CR	Apr23	Baltic-UKC	w65	Total
Matterhorn Spirit	80	CR	Apr20	WCN-UKC	rnr	Shell
MedCardiff Tbn	130	CR	Apr28	Zawia-Wilhemshaven	w85	Total
Advantage Summer	130	CR	May5	Libya-China	\$3m	Unipet
Dynacom Tbn	130	CR	May6	Algeria-WCI	\$2.3m	Reliance
Sea Beech	80	CR	Apr24	Zawia-Spain	rnr	Repsol
Cardiff Tbn	80	CR	Apr19	CPC-Med	w83.75	Total
Nordindependence	80	CR	Apr23	Algeria-Med	w80	Total
Seaways Hellas	55	CR	Apr18	Skikda-USG	w95	Valero
WAF						
Sea Lynx	260	CR	May16	WAF-ECI	\$2.9m	IOC
Seahero	260	CR	May10	WAF-China	w45	Petroineos
Maran Cleo	260	CR	May15	WAF-East	w43	Unipet
Maran Tbn	260	CR	May15	WAF-China	w43	Unipet
Homeric	100	CR	May3	WAF-Spain	w82.5	Cepsa
Americas						
Front Page	270	CR	May5	USGC-Ningbo, Dalian	\$4.55m, \$4.8m	P66
Gener8 Chiotis	260	CR	May15	Brazil-China	w43.3	Petrobras
Starlight Venture	260	CR	May13	Brazil-China	w43.75	Petrogal
Stena Supreme	150	CR	Apr20	USGC-Caribs	w57.5	Unipet
Apache	147	CR	Apr25	ECMEX-Spain	w47.5	Repsol
Rio Grande	147	CR	Apr25	ECMEX-Spain	w47.5	Repsol
Seasprite	70	CR	dnr	USGC-Caribs	w80	Unipet
Solviken	70	CR	Apr20	USGC-Caribs	rnr	Unipet
Seasentator	70	CR	Apr21	ECMEX-USGC	w77.5	HouRef
FSL Pireaus	70	CR	Apr21	ECMEX-USGC	w77.5	HouRef
AET Tbn	70	CR	Apr20	ECMEX-USGC	w77.5	P66
Eagle Sapporo	70	CR	Apr22	Covenas-USGC,USAC	w77.5	PBF
Minerva Iris	70	CR	Apr17	USGC-UKCM	w72.5	Oxy
Confidence	50	CR	Apr20	ECMEX-USGC	w130	HouRef
Andimilos	50	CR	Apr22	ECMEX-USGC	w125	PMI

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Steadfast	90	ULSD	Apr28	Yanbu-UKC	\$1.635m	ATC
Lian Song Hu	60	UNL	Apr18	Bahrain-UAE	rnr	Al Ghurair

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	236.42	PJAS008	82.75
Mid East & Africa	PJMEA00	242.37	PJMEA08	81.16
Global	PJGL000	231.17	PJGL008	84.57

Gasoil

Market analysis: (PGA page 2498) Tightening gasoil supplies in Asia due to the impending heavy turnaround season in the second quarter has helped to buoy sentiment, especially in the near term. Reflecting the firmer conditions, FOB Singapore 10 ppm sulfur gasoil Monday was assessed at minus 20 cents/b to Mean of Platts Singapore gasoil assessment, up 9 cents/b from the previous day. Despite this, several participants deemed that it was still insufficient to shake off the excess gasoil in the market as there are still plentiful supplies despite the turnarounds. Meanwhile, all eyes continue to watch activity from the key China market. "Moving forward, I think this region is important supply is a concern for pricing," a trader based in Singapore said. The recent announcement from China's Ministry of Commerce allowing some state-owned companies to swap gasoline export quotas for other refined products like gasoil and jet fuel has spilled surplus barrels into the spot market. In late March, the Chinese government swapped 700,000 mt of CNPC's gasoline export quota with 400,000 mt of gasoil and 300,000 mt of jet fuel. Meanwhile, adding to the bearishness, a narrow front-month Exchange of Futures for Swaps, which has hovered around minus \$6/mt, has kept a lid on cross-regional flows, trapping surplus barrels within the region. The EFS measures the relative strength of the FOB Singapore 10 ppm sulfur gasoil swap against the ICE Low Sulfur Gasoil Futures contract. Describing this year as "unusually weak," participants also drew comparison to the same time last year, when leaner supplies due to lesser exports during the scheduled maintenance season coupled with healthy cross-regional flows helped move surplus barrels from Asia to the West of Suez. Elsewhere in the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Pike	60	JET	Apr27	Sikka-UKC	\$1.5m	Koch
Talara	55	NAP	Apr 29	Ras Laffan- Japan	w90	BP
Cielo Rosso	55	NA	Apr29	Sikka-Japan	w90	ST
BW Panther	40	ULSD	Apr19	Vadinar-RSea	\$430k	Petraco
MP MR Tanker 1	35	CL	Apr24	Jubail-Jebel Ali, Fujairah, Pakistan	\$160k, \$175k, \$235k	CSSA
CSC Cyanite	35	CL	Apr16	Jebel Ali-R Tanura	\$140k	ATC
Jag Pavitra	35	CL	Apr20	Paradip-Vasco, JNPT, Kandla	\$370k, rnr, rnr	IOC
Starman	35	CL	Apr20	WCI-EAfrica	w125	Total
Papillon	35	UNL	Apr22	PG-EAfrica	w122.5	ATC
Jag Pahel	35	CL	Apr25	Jebail-Colombo	\$475k	Shell
Torm Timothy	40	CL	Apr25	Qatar-PG, EAfrica	\$150k, w122.5	Shell
Jasmine Express	35	CL	Apr26	Sikka-Colombo	\$325k	Trafi
STI Gauntlet	90	UNL	Apr23	Taiwan-Spore	\$575k	CSSA
Talara	60	JET	Apr17	Spore-Vizag+1	\$550k	Vitol
Forever Glory	35	ULSD	Apr26	Quanzhou-Australia	w182.5	ST
STI Experience	35	ULSD	Apr27	Kawasaki-Negishi-Hong Kong	\$575k	Ocean Energy
NCC Tihama	35	CL	Apr26	SKorea-Vietnam	\$465k	Soleum
Challenge Prime o/o	35	CL	Apr25	Yokkaichi-SKorea	rnr	Idemitsu
Ardmore Seawolf	35	JET	Apr20	SKorea-USWC	\$1.225m	CCI
Hafnia Leo	35	CL	Apr20	SKorea-Taiwan	\$390k	SK Energy
Ardmore Seavanguard	35	UNL	Apr25	Dalian-WCMex	\$1.45m	PMI
West of SuezMarlin Lilly	80	COND	Apr16	Nyhamna-Japan	\$2.225m	Equinor
SKS Doyles	80	NA	Apr21	Skikda-Japan	\$1.9m	Coral Energy
Bneider	80	NA	Apr23	Eleusis-Japan	\$1.85m	Clearlake
Stena Emperor	40	GO	Apr22	BSea-Argentina	\$1.325m	ST
Dylan	37	UNL	Apr20	ARA-WAF	w157.5	Nidas
MR Sirius	37	UNL	Apr21	ARA-ECMEX, TA	w135, w145	PMI
Spruce Express	37	UNL	Apr21	Brofjorden-TA, UKC	w152.5, w160	Clearlake
Histria Tiger	30	GO	Apr22	Aspro-Med	w170	Sahara
Nina	30	NA	Apr22	Cartagena-Med	w170	Repsol
Maersk Edgar	30	CL	Apr15	ARA-UKC	w135	Total
Americas						
Nord Larkspur	60	CL	Apr22	USGC-Brazil	rnr	CCI
SCF Don	38	CL	Apr23	USGC-TA	w75	Lukoil
Haruna Express	38	CL	Apr20	USGC-TA, Brazil, Chile	w77.5, w135, \$1.15m	Valero
Pacific Azur	38	CL	Apr20	USGC-Brazil	rnr	cnr
Aegean Wave	38	CL	Apr20	USGC-ECMEX	\$175k	BP
Scorpio Tbn	38	CL	Apr22	USGC-ECMEX	\$175k	PMI
Tbn	38	CL	dnr	USGC-WCMEX	\$1.1m	PMI
Ance	38	CL	Apr18	USGC-ECCan	w127.5	Exxon
Shell Tbn	38	CL	Apr25	Brazil-USAC	rnr	Petrobras

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

Middle East, demand for medium sulfur gasoil helped to bolster cash differentials. FOB Arab Gulf 500 ppm sulfur gasoil premiums rose 7 cents/b to 80 cents/b to Mean of

Platts Arab Gulf gasoil assessment, climbing for the third consecutive session. Separately in other news, Southeast Asia's key oil products importer Indonesia saw a decline in

February's import of jet fuel, LPG and gasoline, while gasoil intake climbed, data from Statistics Indonesia showed this week. Gasoil imports rebounded to 402,310 mt in February, up 53.65% compared with the previous month. On an annual basis, imports were up 3.59%.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The back loading period was assessed at Mean of Platts Singapore Gasoil minus 14 cents/b, taking into consideration a bid for cargo loading May 12-16 at May MOPS minus 20 cents/b — equivalent to MOPS Gasoil minus 19 cents/b. The front and middle loading periods were both assessed at MOPS Gasoil minus 8 cents/b, reflecting the change in the back loading period.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 97 cents/b, taking into consideration a bid for cargo loading May 1-5 at Balance April minus \$1/b — equivalent to MOPS Gasoil minus \$1.02/b. The middle and back loading periods were assessed at MOPS Gasoil minus 93 cents/b and minus 90 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The back loading period was assessed at Mean of Platts Singapore Gasoil minus 14 cents/b, taking into consideration a bid for cargo loading May 12-16 at May MOPS minus 20 cents/b — equivalent to MOPS Gasoil minus 19 cents/b. The front and middle loading periods were both

assessed at MOPS Gasoil minus 8 cents/b, reflecting the change in the back 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 Tuesday was assessed at MOPS Gasoil minus \$1.78/b, reflecting the movement in the FOB Singapore Gasoil 500 ppm 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: No trades reported
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 May 1-5 250kb (Deemed pricing Apr 17-30) INCO; Gasoil

10ppm: FOB Straits: BP bids May -0.25 May 1-5 250kb; Gasoil 10ppm: FOB Straits: BP bids May -0.25 May 3-7 250kb; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.15 May 6-10 165kb (Deemed pricing May 6-10); Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.20 May 6-10 155kb; Gasoil 10ppm: FOB Straits: BP bids May -0.20 May 12-16 250kb; Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.50 May 12-16 150kb; Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.50 May 12-16 150kb (Deemed pricing May 10-16); Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -1.00 May 1-5 150kb INCO; 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 7-11 150kb (Deemed pricing May 6-10) INCO; Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 12-16 150kb (Deemed pricing May 10-16) INCO; Gasoil 500ppm: FOB Straits: Vitol bids Bal Apr -1.00 May 12-16 150kb INCO

- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 May 1-5 150kb (Deemed pricing May 2-8); Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.05 May 3-7 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.20 May 6-10 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.10 May 6-10 150kb (Deemed pricing May 6-10) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.10 May 10-14 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 May 11-15 150kb (Deemed pricing May 10-16) INCO

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

No market data was excluded from the April 16, 2019 Singapore Gasoil Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020)

No market data was excluded from the April 16, 2019 Singapore Gasoil Market-on-Close assessment process.

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo**[Trades \(PGA page 2315\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2313\)](#)

- Platts Mogas 92: MAY6-MAY10: **UNIPECSG bids 50kb FOB Straits \$78.30/bbl
- Platts Mogas 92: MAY6-MAY10: HL bids 50kb FOB Straits \$78.09/bbl
- Platts Mogas 92: MAY6-MAY10: TOTALSG bids 50kb FOB Straits \$78.00/bbl
- Platts Mogas 92: MAY6-MAY10: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: MAY12-MAY16: HL bids 50kb FOB Straits \$77.99/bbl
- Platts Mogas 95: MAY6-MAY10: **UNIPECSG bids 50kb FOB Straits \$80.70/bbl
- Platts Mogas 95: MAY6-MAY10: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$2.90/bbl
- Platts Mogas 95: MAY6-MAY10: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2314\)](#)

- Platts Mogas 92: MAY6-MAY10: EQUINOR offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: MAY12-MAY16: PTT offers 50kb FOB Straits \$78.50/bbl
- Platts Mogas 95: MAY12-MAY16: TRAFI offers 50kb FOB Straits \$80.80/bbl
- Platts Mogas 97: MAY1-MAY5: P66SG offers 50kb FOB Straits \$82.40/bbl

Withdrawals

- Platts Mogas 92: MAY8-MAY12: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.34/bbl
- Platts Mogas 92: MAY8-MAY12: **VITOLSG Withdraws offer 50kb FOB Straits \$80.11/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper[Trades \(PGA page 4011\)](#)

- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$76.90/bbl 8:28:04
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$76.90/bbl 8:28:12
- Platts Mogas 92: MAY19: PTT* sold to GUNVORSG 25kb \$76.95/bbl 8:28:50
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$76.91/bbl 8:29:55

* Denotes market maker. All times GMT

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92: MAY19: HARTREE bids 25kb \$76.85/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$76.83/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.80/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$76.80/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$76.75/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.65/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$76.60/bbl

Withdrawals

- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$76.91/bbl
- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$76.90/bbl
- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$76.90/bbl
- Platts Mogas 92: MAY19: PTT Withdraws bid 25kb \$76.80/bbl
- Platts Mogas 92: MAY19: VERCER Withdraws bid 25kb \$76.60/bbl

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92: MAY19: PTT offers 25kb \$76.95/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$76.96/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.00/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$77.05/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.10/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$77.15/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$77.20/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$77.20/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$77.20/bbl

Withdrawals

- Platts Mogas 92: MAY19: VERCER Withdraws offer 25kb \$77.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads[Trades \(PGA page 4011\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/MAY19: SIETCO bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.96/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$0.96/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSAs bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSAs bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.66/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT Withdraws bid 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG Withdraws bid 25kb \$1.00/bbl

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: PTT offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: MBCL offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.18/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb

APAC DEALS SUMMARY

- \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 25kb \$1.06/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.08/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$1.08/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UITSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UITSG offers 25kb \$0.76/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.76/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.77/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.77/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.85/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)

- H2JUN19: **GLENCORESG bids 25kt \$572.00/mt
- H2JUN19: SIETCO bids 25kt \$569.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$567.00/mt
- H2JUN19: BPSG bids 25kt \$567.00/mt
- H2JUN19: **TOTALSG bids 25kt \$566.00/mt
- H1JUL19: **GLENCORESG bids 25kt \$570.00/mt

- H1JUL19: **PETROCHINA bids 25kt \$564.00/mt
- H1JUL19: **TOTALSG bids 25kt \$564.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN19: **TOTALSG offers 25kt \$588.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$581.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$588.00/mt
- H1JUL19: BPSG offers 25kt \$573.00/mt
- H1JUL19: **PETROCHINA offers 25kt \$574.00/mt
- H1JUL19: **GLENCORESG offers 25kt \$579.00/mt
- H1JUL19: **TOTALSG offers 25kt \$586.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- MAY19: FREEPTASIA sold to ZENROCK* 50kb \$82.55/bbl 8:29:11
- MAY19: FREEPTASIA sold to DVTRADING* 50kb \$82.52/bbl 8:29:54
- MAY19: PETROCHINA sold to DVTRADING* 50kb \$82.49/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: VERCER bids 50kb \$82.46/bbl
- MAY19: SIETCO bids 50kb \$82.40/bbl
- MAY19: ENGIE bids 50kb \$82.35/bbl
- MAY19: SIETCO bids 50kb \$-1/bbl
- MAY19: GUNVORSG bids 50kb \$-1.05/bbl
- MAY19: VERCER bids 50kb \$-1.05/bbl

Withdrawals

- MAY19: ZENROCK no longer bids 50kb \$82.55/bbl
- MAY19: DVTRADING no longer bids 50kb \$82.52/bbl
- MAY19: DVTRADING no longer bids 50kb \$82.49/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: UNIPECSG offers 50kb \$82.50/bbl
- MAY19: FREEPTASIA offers 50kb \$82.55/bbl
- MAY19: PETROCHINA offers 50kb \$82.55/bbl
- MAY19: FREEPTASIA offers 50kb \$82.60/bbl
- MAY19: UITSG offers 50kb \$82.60/bbl
- MAY19: VERCER offers 50kb \$83.00/bbl
- MAY19: FREEPTASIA offers 50kb \$-0.9/bbl
- MAY19: UITSG offers 50kb \$-0.9/bbl
- MAY19: UNIPECSG offers 50kb \$-0.9/bbl
- MAY19: DVTRADING offers 50kb \$-0.85/bbl
- MAY19: VERCER offers 50kb \$-0.85/bbl
- MAY19: GUNVORSG offers 50kb \$-0.9/bbl
- MAY19: PETROCHINA offers 50kb \$-0.9/bbl
- BAL MONTH: LITASCO offers 50kb \$-0.9/bbl

Withdrawals

- BAL MONTH: UNIPECSG Withdraws offer 50kb \$-0.85/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/MAY19: SIETCO bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK bids 50kb \$-0.25/bbl
- BAL MONTH/MAY19: VERCER bids 50kb \$-0.3/bbl
- MAY19/JUN19: PTT bids 50kb \$-0.37/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.4/bbl
- MAY19/JUN19: SIETCO bids 50kb \$-0.4/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl

APAC DEALS SUMMARY

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.22/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: TRAFI offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.2/bbl
- BAL MONTH/MAY19: DVTRADING offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: GUNVORSG offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: UNIPECSG offers 50kb \$-0.2/bbl
- MAY19/JUN19: FREEPTASIA offers 50kb \$-0.35/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.3/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: UITSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: UNIPECSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: CAOSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: TRAFI offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY19: SICL sold to WINSON* 50kb \$83.65/bbl 8:24:37
- MAY19: MCELT sold to WINSON* 50kb \$83.60/bbl 8:26:04
- MAY19: BPSG sold to GULFFZC* 50kb \$83.56/bbl 8:28:28
- MAY19: MBCL sold to WINSON* 50kb \$83.55/bbl 8:28:56
- MAY19: MBCL sold to UITSG* 50kb \$83.55/bbl 8:28:58
- MAY19: DVTRADING sold to WINSON* 50kb \$83.50/bbl 8:29:42
- MAY19: VERCER sold to WINSON* 50kb \$83.50/bbl 8:29:42
- MAY19: DVTRADING sold to BPSG* 50kb \$83.48/bbl 8:29:43
- MAY19: VERCER* sold to WINSON 50kb \$83.50/bbl 8:29:49
- MAY19: VERCER sold to WINSON* 50kb \$83.50/bbl 8:29:53
- MAY19: VERCER* sold to WINSON 50kb \$83.50/bbl 8:29:58
- MAY19: MBCL sold to GULFFZC* 50kb \$83.46/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: GULFFZC bids 50kb \$83.46/bbl
- MAY19: MBCL bids 50kb \$83.46/bbl
- MAY19: BPSG bids 50kb \$83.45/bbl

- MAY19: TOTSAs bids 50kb \$83.45/bbl
- MAY19: VERCER bids 50kb \$83.45/bbl
- MAY19: MENADMCC bids 50kb \$83.44/bbl
- MAY19: BPSG bids 50kb \$83.40/bbl
- MAY19: GRM bids 50kb \$83.40/bbl
- MAY19: MABANAFT bids 50kb \$83.40/bbl
- MAY19: MBCL bids 50kb \$83.40/bbl
- MAY19: VERCER bids 50kb \$83.40/bbl
- MAY19: UITSG bids 50kb \$83.20/bbl
- MAY19: MBCL bids 50kb \$83.10/bbl
- MAY19: MBCL bids 50kb \$83.10/bbl
- MAY19: MENADMCC bids 50kb \$83.30/bbl

Withdrawals

- MAY19: GULFFZC no longer bids 50kb \$83.56/bbl
- MAY19: UITSG no longer bids 50kb \$83.55/bbl
- MAY19: DVTRADING Withdraws bid 50kb \$83.50/bbl
- MAY19: WINSON no longer bids 50kb \$83.50/bbl
- MAY19: WINSON no longer bids 50kb \$83.50/bbl
- MAY19: BPSG no longer bids 50kb \$83.48/bbl
- MAY19: VERCER Withdraws bid 50kb \$83.20/bbl
- MAY19: VERCER Withdraws bid 50kb \$83.10/bbl
- MAY19: GULFFZC Withdraws bid 50kb \$83.45/bbl
- MAY19: MBCL Withdraws bid 50kb \$83.45/bbl
- MAY19: MENADMCC Withdraws bid 50kb \$83.10/bbl
- MAY19: VERCER Withdraws bid 50kb \$83.15/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: DVTRADING offers 50kb \$83.50/bbl
- MAY19: ENGIE offers 50kb \$83.55/bbl
- MAY19: MENADMCC offers 50kb \$83.55/bbl
- MAY19: VERCER offers 50kb \$83.55/bbl
- MAY19: ZENROCK offers 50kb \$83.55/bbl
- MAY19: GRM offers 50kb \$83.60/bbl
- MAY19: MBCL offers 50kb \$83.60/bbl
- MAY19: MBCL offers 50kb \$83.60/bbl
- MAY19: VITOLSG offers 50kb \$83.60/bbl
- MAY19: VITOLSG offers 50kb \$83.60/bbl
- MAY19: BNP offers 50kb \$83.65/bbl
- MAY19: BPSG offers 50kb \$83.65/bbl
- MAY19: BPSG offers 50kb \$83.65/bbl
- MAY19: MBCL offers 50kb \$83.70/bbl
- MAY19: MBCL offers 50kb \$83.70/bbl
- MAY19: VERCER offers 50kb \$83.90/bbl
- MAY19: MBCL offers 50kb \$83.95/bbl
- MAY19: LITASCO offers 50kb \$84.00/bbl

- MAY19: MBCL offers 50kb \$84.00/bbl
- MAY19: SIETCO offers 50kb \$84.00/bbl

Withdrawals

- MAY19: VERCER no longer offers 50kb \$83.50/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY19: VERCER* sold to ZENROCK 50kb \$-0.15/bbl 8:26:21
- BAL MONTH/MAY19: VERCER* sold to UITSG 50kb \$-0.13/bbl 8:26:34
- MAY19/JUN19: LITASCO* sold to TOTSAs 50kb \$-0.26/bbl 8:27:10
- MAY19/JUN19: LITASCO sold to TOTSAs* 50kb \$-0.27/bbl 8:28:19
- MAY19/JUN19: MBCL* sold to FREEPTASIA 50kb \$-0.27/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY19: TOTSAs bids 50kb \$-0.18/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.3/bbl
- MAY19/JUN19: FREEPTASIA bids 50kb \$-0.28/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.3/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.3/bbl
- MAY19/JUN19: MENADMCC bids 50kb \$-0.3/bbl
- MAY19/JUN19: PDCL bids 50kb \$-0.3/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.31/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.32/bbl
- MAY19/JUN19: UITSG bids 50kb \$-0.32/bbl
- JUN19/JUL19: GUNVORSG bids 50kb \$-0.28/bbl
- JUN19/JUL19: PTT bids 50kb \$-0.28/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.28/bbl
- JUN19/JUL19: GULFFZC bids 50kb \$-0.32/bbl

Withdrawals

- MAY19/JUN19: TOTSAs no longer bids 50kb \$-0.27/bbl
- MAY19/JUN19: VERCER Withdraws bid 50kb \$-0.32/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: VERCER offers 50kb \$-0.09/bbl
- MAY19/JUN19: LITASCO offers 100kb \$-0.26/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.26/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.25/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.25/bbl

APAC DEALS SUMMARY

- MAY19/JUN19: MBCL offers 50kb \$-0.25/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.23/bbl
- JUN19/JUL19: GUNVORSG offers 50kb \$-0.22/bbl
- JUN19/JUL19: LITASCO offers 50kb \$-0.22/bbl
- JUN19/JUL19: DVTRADING offers 50kb \$-0.2/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.2/bbl

Withdrawals

- MAY19/JUN19: MBCL no longer offers 50kb \$-0.27/bbl
- MAY19/JUN19: PDCL Withdraws offer 50kb \$-0.26/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)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAY19: MERCURIASG sold to VITOLSG* 5kt \$415.00/mt 8:28:42
- MAY19: TRAFI sold to VITOLSG* 5kt \$415.00/mt 8:29:01
- MAY19: MERCURIASG sold to VITOLSG* 5kt \$415.00/mt 8:29:17
- MAY19: MERCURIASG* sold to HL 5kt \$415.25/mt 8:29:18
- MAY19: VERCER* sold to HL 5kt \$415.25/mt 8:29:21
- MAY19: VERCER* sold to HL 5kt \$415.25/mt 8:29:27
- MAY19: MERCURIASG sold to VITOLSG* 5kt \$415.00/mt 8:29:32
- MAY19: VERCER* sold to HL 5kt \$415.25/mt 8:29:32
- MAY19: MERCURIASG sold to VITOLSG* 5kt \$415.00/mt 8:29:38
- MAY19: GLENCORE* sold to HL 5kt \$415.25/mt 8:29:42
- MAY19: MCELT* sold to HL 5kt \$415.25/mt 8:29:45
- MAY19: GLENCORE* sold to HL 5kt \$415.25/mt 8:29:49

- MAY19: PETROCHINA sold to VITOLSG* 5kt \$415.00/mt 8:29:50
- MAY19: GLENCORE* sold to HL 5kt \$415.25/mt 8:29:53
- MAY19: GLENCORE* sold to HL 5kt \$415.25/mt 8:29:58
- MAY19: DVTRADING* sold to HL 25kt \$415.25/mt 8:30:01
- MAY19: SIETCO sold to VITOLSG* 5kt \$415.00/mt 8:30:03
- MAY19: MCELT* sold to HL 5kt \$415.25/mt 8:30:04
- MAY19: MCELT* sold to HL 5kt \$415.25/mt 8:30:14
- JUN19: MERCURIASG* sold to DVTRADING 5kt \$415.00/mt 8:29:24
- JUN19: MERCURIASG* sold to DVTRADING 5kt \$415.00/mt 8:29:29
- JUN19: MERCURIASG* sold to UENERGY 5kt \$414.50/mt 8:30:00
- MAY19/JUN19: ZENROCK* sold to VITOLSG 5kt \$0.00/mt 8:16:06
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$414.00/mt 8:28:13
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$413.25/mt 8:29:09

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: SIETCO bids 5kt \$414.55/mt
- MAY19: MERCURIASG bids 25kt \$414.50/mt
- MAY19: MCELT bids 5kt \$414.25/mt
- MAY19: TRAFI bids 5kt \$414.25/mt
- MAY19: DVTRADING bids 5kt \$414.00/mt
- MAY19: TRAFI bids 5kt \$414.00/mt
- MAY19: UENERGY bids 5kt \$414.00/mt
- MAY19: VERCER bids 5kt \$414.00/mt
- MAY19: MCELT bids 5kt \$413.75/mt
- MAY19: MERCURIASG bids 5kt \$413.50/mt
- MAY19: TOTSAs bids 5kt \$413.50/mt
- MAY19: DVTRADING bids 5kt \$413.00/mt
- MAY19: VERCER bids 5kt \$410.00/mt
- MAY19: VITOLSG bids 5kt \$415.00/mt
- MAY19/JUN19: VITOLSG bids 5kt \$0.00/mt
- MAY19/JUN19: BOCIGC bids 5kt \$-0.25/mt
- MAY19/JUN19: PTT bids 5kt \$-0.25/mt
- MAY19/JUN19: VITOLSG bids 5kt \$-0.25/mt

Withdrawals

- BAL MONTH: MERCURIASG no longer bids 5kt \$413.25/mt
- MAY19/JUN19: MERCURIASG Withdraws bid 5kt \$-0.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: MERCURIASG offers 5kt \$9.00/mt
- MAY19: DVTRADING offers 25kt \$415.25/mt
- MAY19: MCELT offers 5kt \$415.25/mt
- MAY19: VERCER offers 5kt \$415.45/mt

- MAY19: MCELT offers 5kt \$415.50/mt
- MAY19: PETROCHINA offers 5kt \$415.75/mt
- MAY19: TRAFI offers 5kt \$416.00/mt
- MAY19: GUNVORSG offers 5kt \$416.50/mt
- MAY19: UENERGY offers 5kt \$416.50/mt
- MAY19: VITOLSG offers 5kt \$417.00/mt
- MAY19: SIETCO offers 5kt \$417.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$416.00/mt
- MAY19/JUN19: PTT offers 5kt \$0.25/mt
- MAY19/JUN19: ZENROCK offers 5kt \$0.25/mt
- MAY19/JUN19: VITOLSG offers 5kt \$0.50/mt

Withdrawals

- MAY19: GLENCORE no longer offers 5kt \$415.25/mt
- MAY19: MCELT no longer offers 5kt \$415.25/mt
- MAY19: MERCURIASG no longer offers 5kt \$415.25/mt
- JUN19: MERCURIASG no longer offers 5kt \$414.50/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partial: JUN19: PDSG* sold to LUKOIL 25kb \$70.25/bbl 8:29:19
- Platts Cash Dubai Partial: JUN19: RGEN* sold to LUKOIL 25kb \$70.25/bbl 8:29:22
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$70.25/bbl 8:29:22
- Platts Cash Dubai Partial: JUN19: PDSG* sold to LUKOIL 25kb \$70.25/bbl 8:29:27
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$70.25/bbl 8:29:28
- Platts Cash Dubai Partial: JUN19: RGEN* sold to GUNVORSG 25kb \$70.25/bbl 8:29:30
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$70.25/bbl 8:29:33
- Platts Cash Dubai Partial: JUN19: PDSG* sold to VITOLSG 25kb \$70.25/bbl 8:29:35
- Platts Cash Dubai Partial: JUN19: RGEN* sold to GUNVORSG 25kb \$70.25/bbl 8:29:37
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$70.25/bbl 8:29:37
- Platts Cash Dubai Partial: JUN19: PDSG* sold to VITOLSG 25kb \$70.25/bbl 8:29:40
- Platts Cash Dubai Partial: JUN19: UNIPECASIA* sold to TOTSAs 25kb \$70.25/bbl 8:29:47

APAC DEALS SUMMARY

- Platts Cash Dubai Partials: JUN19: PDSG* sold to VITOLSG 25kb \$70.25/bbl 8:29:48
- Platts Cash Dubai Partials: JUN19: RGES* sold to GUNVORSG 25kb \$70.26/bbl 8:29:50
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$70.25/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$70.29/bbl 8:29:55
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$70.25/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$70.25/bbl 8:29:57
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to GUNVORSG 25kb \$70.30/bbl 8:29:59
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$70.29/bbl 8:30:02
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$70.29/bbl 8:30:05
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$70.25/bbl 8:30:07
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$70.25/bbl 8:30:07
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$70.25/bbl 8:30:09
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$70.25/bbl 8:30:10
- Platts Cash Dubai Partials: JUN19: PDSG sold to KOCHRI* 25kb \$70.25/bbl 8:30:12
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to TOTSA 25kb \$70.25/bbl 8:30:17

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG bids 25kb \$70.20/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$70.20/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: CHEVINCSG bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$69.95/bbl
- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$70.29/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: BPSG bids 500kb OSP \$0.10/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: P66SG Withdraws bid 25kb \$70.10/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids :RAISED BID AND TRADED
- Platts Upper Zakum Cargo (Floating): JUN19: GUNVORSG Withdraws bid 500kb OSP \$0.00/bbl

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$70.45/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$70.50/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$70.55/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$70.60/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$70.50/bbl
- Platts Upper Zakum Cargo (Floating): JUN19: EXTAP offers 500kb OSP \$0.26/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: PDSG no longer offers 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$70.25/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$70.26/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers 25kb \$70.30/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

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

Fuel Oil

Market analysis: (PGA page 2599) Sentiment firmed in the Singapore high sulfur fuel oil market Tuesday as trading for May-loading cargoes gathered pace. Traders were hopeful the market would garner support around prevailing levels as the current supply overhang was expected to ease as incremental demand emerged from the utility sector for the summer peak. Still, traders did not expect the market to strengthen significantly due to a weak end-user bunker market. “It will be a while before the market flips to premium and the structure turns to backwardation... people don’t seem to see the bunker market improving much, so they seem happy to sell [cargoes] at discounts,” a fuel oil trader in Singapore said.

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

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

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 to the public upon request.

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

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@spglobal.com and pricegroup@spglobal.com by July 31, 2019. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com. S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in

Exclusions (PGA page 2563)

- No market data was excluded from the April 16, 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 FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected the following: four trades for May 1-5 loading cargoes that Vitol bought from Trafigura at MOPS minus \$1/mt, two trades for May 5-9 loading cargoes that Trafigura sold to Vitol at parity to balance April average of MOPS 380 CST HSFO assessments, a trade for a May 7-11 loading cargo that Gunvor sold to Vitol at parity to balance April average of MOPS 380 CST HSFO assessments, and two bids from Vitol for May 9-13 and May 12-16 loading cargoes at parity balance April average of MOPS 380 CST HSFO assessments.

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 16, 2019 assessment process.

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019>)

Platts FOB Singapore Marine Fuel 0.5% assessment is published in

US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

Following industry feedback, S&P Global Platts has discontinued the FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. Platts first proposed the discontinuation of the two assessments in a subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05>) Please send all comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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

S&P Global Platts will begin publishing assessments for financially settled derivatives contracts that settle against its physical Marine

sulfur fuel oil assessment Tuesday reflected a bid from Vitol for a May 1-5 loading cargo at balance April average of MOPS 180 CST HSFO assessments minus \$1.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected the following: four trades for May 1-5 loading cargoes that Vitol bought from Trafigura at MOPS minus \$1/mt, two trades for May 5-9 loading cargoes that Trafigura sold to Vitol at parity to balance April average of MOPS 380 CST HSFO assessments, a trade for May 7-11 loading cargo that Gunvor sold to Vitol at parity to balance April average of MOPS 380 CST HSFO assessments, and two bids from Vitol for May 9-13 and May 12-16 loading cargo at parity balance April average of MOPS 380 CST HSFO assessments.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

Fuel 0.5% assessments in Asia, the Middle East, Europe and the US, from May 2, 2019. Platts launched physical Marine Fuel 0.5% cargo and barge assessments globally on January 2, 2019. The launch of these assessments came 12 months ahead of the planned introduction of a 0.5% sulfur limit in marine fuels by the International Maritime Organization from January 1, 2020. Full details of Platts Marine Fuel 0.5% physical assessments are available in the following subscriber note published January 2, 2019: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010219-platts-launches-marine-fuel-05-sulfur-fuel-cargo-barge-assessments>. The new derivatives assessments in the following regions reflecting contracts that settle against the average of the respective underlying physical assessment are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts will be 6.35 — in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with prevailing qualities of fuel oil. ASIA: The underlying physical assessment is “FOB Singapore Marine Fuel 0.5%” (Market database code: AMFSA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip.

MIDDLE EAST: The underlying physical assessment is “FOB Fujairah Marine Fuel 0.5%” (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip. **EUROPE:** The underlying physical assessment is “FOB Rotterdam Marine Fuel 0.5% Barge” (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period. **USGC:** The underlying physical assessment is “USGC Marine Fuel 0.5%” (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period. **MOC**

PUBLICATION GUIDELINES: Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that

are approved to participate in the corresponding fuel oil derivatives MOC in each region. Please send all questions and comments to oilgroupespglobal.com and pricegroupespglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.00 May 1-5 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.00 May 6-10 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids Bal Apr Avg -1.00 May 12-16 20kt INCO.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Nine trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Trafigura sells to Vitol at Bal Apr Avg +\$0.00/mt INCO (4:24:48.703)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: Trafigura sells to Vitol at Bal Apr Avg +\$0.00/mt INCO (4:24:52.722)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Trafigura sells to Vitol at Bal Apr Avg +\$0.00/mt INCO (4:25:05.052)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: Trafigura sells to Vitol at Bal Apr Avg +\$0.00/mt INCO (4:25:22.731)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Vitol buys from Trafigura at MOPS -\$1.00/mt INCO (4:29:12.499)
- 6) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Vitol buys from Trafigura at MOPS -\$1.00/mt INCO (4:29:30.585)
- 7) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Vitol buys from Trafigura at MOPS -\$1.00/mt INCO (4:29:44.982)
- 8) Platts HSFO 380CST: FOB Straits: 20kt: May 1-5: Vitol buys from Trafigura at MOPS -\$1.00/mt INCO (4:29:56.360)
- 9) Platts HSFO 380CST: FOB Straits: 20kt: May 7-11: Gunvor sells to Vitol at Bal Apr Avg +\$0.00/mt INCO (4:29:56.634)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids on Bal Apr Avg -0.50 May 5-9 20kt INCO after trades x2 with Trafi at Bal Apr Avg +0.00 (4:24:52.722), (4:25:22.731); Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg +0.00 May

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 and 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.

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

Jet 86.09 86.13 86.110 AAFIY00
 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2810, MH2402, MH0115, MH0027, MH0035, MH2450, MH2420, MH2010, MH2004, MH2410, MH2002, MH2014, MH2470, MH2460, MH2012. MH1500

Platts corrects April 8 Asian gasoil 10 ppm assessment Singapore

Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf gasoil, and C+F Australia gasoil physical assessments should read as follows:

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

- 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg +0.00 May 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -4.00 May 1-5 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids 412.00 May 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids 412.00 May 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.00 May 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS -4.00 May 12-16 20kt INCO; Platts HSFO

- 380CST: FOB Straits: HL bids MOPS -5.00 May 1-5 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -5.00 May 6-10 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -5.00 May 11-15 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -0.50 May 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 7-11 20kt INCO;
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 9-13 20kt INCO;
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +0.00 May 12-16 20kt INCO;

- Platts HSFO 380CST: FOB Straits: Gunvor offers 416.00 May 1-5 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers 416.00 May 12-16 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 1-5 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 6-10 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 11-15 20kt.
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids on Bal Apr Avg +0.00 May 1-5 20kt INCO after trades x2 with Trafi (4:24:48.703), (4:25:05.052); Platts HSFO 380CST: FOB Straits: Vitol no longer bids Bal Apr Avg +0.00 May 7-11 20kt INCO after trade with Gunvor (4:29:56.360); Platts HSFO 380CST: FOB Straits: Trafi no longer offers on MOPS -1.00 May 1-5 20kt INCO after trades x4 with Vitol (4:29:12.499), (4:29:30.585), (4:29:44.982), (4:29:56.360).

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 16, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, values in California softened. Los Angeles CARBOB fell 5 cents/gal to be assessed at May futures plus 35 cents/gal. San Francisco CARBOB fell by 4 cents/gal and was assessed at May futures plus 43 cents/gal. This narrowed the Los Angeles-San Francisco CARBOB regrade by 1 cent to 2 cents/gal. Although CARBOB differentials moved lower Monday and Tuesday, they remained above historic norms. One year ago, Los Angeles and San Francisco CARBOB were assessed at futures plus 14.50 cents/gal and futures plus 12.50 cents/gal, respectively. Data from the California Energy Commission showed the state's CARBOB stocks are currently down 8.8% from one year ago. Portland suboctane also moved lower, shedding 75 points on the day to be assessed at futures plus 41.25 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Trading activities were brisk in the Middle East sour crude market Tuesday, with talk indicating that a large proportion of the June-loading cargoes have been placed. It was heard that June-loading cargoes of Qatar Marine could have all been placed at premiums of 20-30 cents/b to the grade's official selling price. Traders also indicated that a few cargoes of June-loading Banoco Arab Medium crude could have changed hands at small premiums to the crude's OSP. It was heard that Bahrain Petroleum Company may not issue a spot tender for the crude this month, as it has committed most of its cargoes to term buyers. "Overall Dubai-linked crudes are the cheapest this month, so everyone is focused on purchasing Middle East crudes," a North Asian crude trader said. Taiwan's CPC has issued a tender seeking up to 1.9 million barrels of various Middle Eastern sour crude grades for loading in June. The tender closes June 16 and is valid until April 18. Meanwhile, trade levels for Far East Russian ESPO Blend crude have started emerging in the market for June-loading cargoes. Russia's Surgutneftegaz sold two 700,000-barrel cargoes of ESPO crude via tender for loading over May 31-June 6 and June 2-7 to a Japanese trading house, at a premium of around \$4.10/b to Platts front-month Dubai crude assessments, FOB. Surgut had previously sold end-May loading cargoes at a premium of around \$2.65/b to Dubai. "ESPO is very expensive at the moment ... much more expensive than Sokol," a Singapore-based crude trader said. Premiums for June-loading Sokol crude, meanwhile, were heard traded at around \$3.65/b to Dubai. Sokol typically trades at a premium to ESPO. In Q1 2019, Sokol traded at an average premium of around 80 cents/b over ESPO. It is unclear if ESPO premiums would continue to hold above \$4/b for the rest of the month, trade sources said. "It all depends on demand from China — the most favored destination for the Russian grade," the crude trading source said. Saudi Aramco's major crude buyers in Asia have received full term allocations for Saudi crude

loading in May, even as the kingdom continues to reduce production as part of the OPEC+ agreement. May allocations for key buyers in Asia were met and traders said they were not aware of any cuts made. "We are receiving full allocation [from Aramco]," a trader with a North Asian refiner said. Some however, noted that request for incremental volumes were not met, similar to previous months. This is the fourth consecutive month that Aramco has committed to fulfilling Asian term volumes, while simultaneously cutting production as part of an OPEC-and-allies agreement. Saudi Arabia, OPEC's largest producer, dropped its production by 280,000 b/d in March to 9.87 million b/d, according to a S&P Global Platts survey earlier this month. That is the kingdom's lowest since February 2017.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Tuesday took into consideration trades for June Dubai partials between \$70.25/b and \$70.30/b, along with bids at \$70.25/b and \$70.29/b that were standing at the end of the S&P Global Platts Market on Close assessment process and traded during extension.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The June cash Oman assessment on Tuesday took into consideration levels for Oman heard in the wider market, along with an offer at \$70.50/b standing at the end of the Platts MOC assessment process.

The above commentary applies to the market data code: PCABS00

Sweet Crude

Market analysis: (PGA page 2299) More barrels were seen being offered from Southeast Asia in the Asian sweet crude market Tuesday. In Vietnam, state marketer PV Oil has a tender offering one cargo of staple grade Ruby crude

for loading over June 13-20 in a tender closing April 17, with validity until April 25. From Malaysia, ConocoPhillips is offering its equity cargo of Kimanis crude for loading over June 7-11 in a tender that closes April 17. Traders said they expected cargoes of the four Malaysian basket crude grades to continue fetching high premiums, particularly with the shorter loading program for Kimanis crude for June. "For sure it will be above Dated Brent plus \$5/b [on an FOB basis]," one sweet crude trader said. Moreover, US crude cargoes have grown less competitive to Brent-linked ones on the back of a narrowing Brent/WTI spread in recent weeks, trade sources said. One trader said July-delivery

cargoes of light, sweet WTI Midland crude were being offered at premiums of around \$3.50/b to Platts Dubai crude assessments on a CFR North Asia basis, while July delivery cargoes of medium, sour Mars crude were offered at premiums of around \$3/b to Platts Dubai on a CFR North Asia basis. Among other tenders, Malaysia's Petronas has issued tenders offering Muda and Cakerawala condensate. Muda condensate is being offered in one 300,000-barrel cargo for loading over June 17-23, while Cakerawala condensate is being offered in one 300,000-barrel cargo for loading over June 8-17. Both tenders close April 18, with validity until April 22. In Taiwan, CPC has issued its monthly

tender seeking sweet crude cargoes for delivery in July. The tender closes April 17, with validity until April 19.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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