

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 74 / April 17, 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	63.43-63.47	63.450	+1.170	AAPKA00	62.84-62.88	62.860	+1.190				
Gasoline 97 unleaded	PGAMS00	83.38-83.42	83.400	+1.190					AAPKE00*	20.52/20.56	20.540	0.000
Gasoline 95 unleaded	PGAEZ00	82.02-82.06	82.040	+1.250					AAPKF00*	19.16/19.20	19.180	+0.060
Gasoline 92 unleaded	PGAEY00	80.01-80.05	80.030	+1.560					AAPKG00*	17.15/17.19	17.170	+0.370
Gasoline 92 unleaded					AAXEQ00	78.81-78.85	78.830	+1.690	AAXER00	1.18/1.22	1.200	-0.130
Gasoline 91 unleaded	AAYNA00		81.480	+1.610					AAYNB00		2.650	-0.080
CFR Naphtha	AAOVF00		65.140	+1.220					AAOVG00		2.280	+0.030
Kerosene	PJABF00	83.44-83.48	83.460	+1.180	AAPJZ00	83.61-83.65	83.630	+1.220	PJACU00	-0.19/-0.15	-0.170	-0.040
Gasoil 10 ppm	AAOVC00	84.20-84.24	84.220	+0.900					AAOVD00**	-0.36/-0.32	-0.340	-0.240
Gasoil 50 ppm	AAPPF00	84.02-84.06	84.040	+0.960					AAPPH00**	-0.54/-0.50	-0.520	-0.180
Gasoil 0.05% sulfur	AAFEX00	83.63-83.67	83.650	+1.160					AAFFB00**	-0.93/-0.89	-0.910	+0.020
Gasoil 0.25% sulfur	AACUE00	82.77-82.81	82.790	+1.150					AACQI00**	-1.79/-1.75	-1.770	+0.010
Gasoil	POABC00	84.20-84.24	84.220	+0.900	AAPJY00	84.54-84.58	84.560	+1.140	POAIC00**	-0.36/-0.32	-0.340	-0.240
FO 180 CST 2% (\$/mt)	PUAXS00	440.48-440.52	440.500	+8.320								
HSFO 180 CST (\$/mt)	PUADV00	430.79-430.83	430.810	+8.140	AAPJX00	430.79-430.83	430.810	+6.800	AAGZF00	-0.02/0.02	0.000	+1.340
HSFO 380 CST (\$/mt)	PPXDK00	420.60-420.64	420.620	+6.490	AAPJW00	421.44-421.48	421.460	+6.330	PPXDL00	-0.86/-0.82	-0.840	+0.160
Ex-Wharf 180 CST (\$/mt)	AAFET00	430.50-431.50	431.000	+8.500								
Ex-Wharf 380 CST (\$/mt)	AAFER00	421.50-422.50	422.000	+8.500								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	418.00-419.00	418.500	+7.000								

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	561.18-563.68	562.430	+11.000	AAPKH00	15.75/16.25	16.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	561.24-563.74	562.490	+11.230				
Gasoline 95 unleaded	AAICY00	79.87-79.91	79.890	+1.250	AAWUJ00	4.08/4.12	4.100	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		77.880	+1.560	AAGZA00		3.750	+0.050
Kerosene	PJAAA00	81.80-81.84	81.820	+1.180	PJACV00	0.88/0.92	0.900	-0.100
Kerosene LR2	AAKNZ00	81.73-81.77	81.750	+1.190				
Gasoil 10 ppm	AAIDT00	82.46-82.50	82.480	+0.900	AAIDU00*	1.08/1.12	1.100	0.000
Gasoil 0.005% sulfur	AASGJ00	82.36-82.40	82.380	+0.900	AASGK00*	0.98/1.02	1.000	0.000
Gasoil 0.05% sulfur	AAFEZ00	82.16-82.20	82.180	+0.900	AAFFD00*	0.78/0.82	0.800	0.000
Gasoil 0.25% sulfur	AACUA00	81.26-81.30	81.280	+0.900	AACUC00*	-0.12/-0.08	-0.100	0.000
Gasoil	POAAT00	82.46-82.50	82.480	+0.900	POAID00*	1.08/1.12	1.100	0.000
Gasoil LR2	AAKBT00	82.39-82.43	82.410	+0.920				
HSFO 180 CST (\$/mt)	PUABE00	417.65-417.69	417.670	+8.050	AAXJA00	4.75/5.25	5.000	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	407.46-407.50	407.480	+6.400	AAXJB00	4.75/5.25	5.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.21/-10.17	-10.190	-1.650				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		0.250	-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-p> latts-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. For written comments, please provide a [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	82.200	+1.660	AFUJB00	78.100	+1.610
Kerosene	AFUJF00	82.970	+1.120	AFUJG00	82.070	+1.220
Gasoil 10 ppm	AFUJP00	83.990	+1.140			
Gasoil	AFUJK00	83.990	+1.140	AFUJL00	82.890	+1.140
HSFO 380 CST (\$/mt)	AFUJQ00	414.090	+8.240	AFUJR00	409.090	+6.240
Ex-Wharf 380 CST (\$/mt)	AAYBF00	420.260	+7.440	AAYBD00	420.010	+8.440

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)						
MTBE	PHALF00	763.00-765.00	764.000	+16.000		

Singapore demurrage (PGT pages 2910 & 2960)

\$/day						
Demurrage Clean	AALPY00	17250.000	0.000			
Demurrage Dirty	AALQA00	21000.000	0.000			

Singapore paper (PGA page 2655)

	Balance April* (\$/barrel)				May (\$/barrel)			June (\$/barrel)				
Naphtha Japan (\$/mt)					AAXFE00	582.75-583.25	583.000	+11.250	AAXFF00	580.25-580.75	580.500	+11.250
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	62.78-62.82	62.800	+1.200	PAAAR00	62.48-62.52	62.500	+1.200
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	78.58-78.62	78.600	+1.690	AAXEM00	77.40-77.44	77.420	+1.510
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	15.78/15.82	15.800	+0.490	AAXEP00	14.90/14.94	14.920	+0.310
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	83.68-83.72	83.700	+1.210	PJABT00	84.02-84.06	84.040	+1.190
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	84.60-84.64	84.620	+1.140	POAFG00	84.93-84.97	84.950	+1.200
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	430.63-430.67	430.650	+6.700	PUAYF00	429.83-429.87	429.850	+6.150
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	421.33-421.37	421.350	+6.250	AAPKD00	420.78-420.82	420.800	+5.850
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-8.830	-2.760	AAQTZ00		-7.370	-1.810

*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		78.160	+1.650	AFUIM02		76.980	+1.520
Kerosene	AFUAM00		NA	NANA	AFUAM01		82.060	+1.210	AFUAM02		82.400	+1.190
Gasoil	AFUJM00		NA	NANA	AFUJM01		82.880	+1.130	AFUJM02		83.210	+1.260
HSFO 180 CST	AAYBM00		NA	NANA	AAYBM01		418.400	+6.900	AAYBM02		417.150	+5.950
HSFO 180 CST**	AADZB00		NA	NANA	AADZM01		419.250	+8.000	AADZM02		418.000	+7.250
HSFO 380 CST	AFURM00		NA	NANA	AFURM01		409.100	+6.250	AFURM02		408.850	+6.250

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

Gasoline

Market analysis: (PGA page 2396) Tight supply in the Asian gasoline market continued to underpin overall sentiment among participants in the middle of the week, despite gasoline cracks falling back below the \$8/b mark at the Asian close Tuesday. The FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures in that regard weakened for the second consecutive trading

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Apr 15 (PGA page 2022)			
Light distillates	FUJLD04	11182	-30
Middle distillates	FUJMD04	1961	-168
Heavy distillates and residues	FUJHD04	11405	-342

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	583.25-585.75	584.500	+11.000	PAADI00	3.75/4.25 4.000 0.000
Nph 1st 1/2 Jun	PAAAE00	587.50-588.00	587.750	+11.000		
Nph 2nd 1/2 Jun	PAAAF00	585.25-585.75	585.500	+11.000		
Nph 1st 1/2 Jul	PAAAG00	583.25-583.75	583.500	+11.000		
Naphtha MOPJ Strip	AAXFH00	579.13-579.63	579.380	+11.380	AAXFI00	4.88/5.38 5.130 -0.370
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	82.13-82.17	82.150	+1.560		
Gasoline 95 unleaded	PGAQQ00	84.14-84.18	84.160	+1.250		
Kerosene	PJAAH00	84.67-84.71	84.690	+1.220	PAADK00	1.04/1.08 1.060 0.000
Gasoil					AAWVG00	0.40/0.44 0.420 0.000
HSFO 180 CST (\$/mt)	PJACJ00	442.48-442.52	442.500	+8.200		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		90.732	+0.819		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	587.25-587.75	587.500	+11.000	PAADG00	2.75/3.25 3.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	81.43-81.47	81.450	+1.270		
Jet	PJADG00	83.26-83.30	83.280	+1.220	PJADI00	-0.37/-0.33 -0.350 0.000
Gasoil	POAIE00	83.84-83.88	83.860	+1.140	POAIG00	-0.72/-0.68 -0.700 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	432.29-432.33	432.310	+6.800	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	422.10-422.14	422.120	+5.150	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		566.100	+11.000	AAQWJ00	62.900 +1.220
Gasoline (92 RON)	AARBQ00		668.370	+13.260	AARBP00	78.630 +1.560
Gasoline (95 RON)	AAQWI00		677.250	+10.500	AAQWH00	80.620 +1.250
Jet kero	AAQWM00		647.440	+9.320	AAQWL00	81.950 +1.180
Gasoil 10 ppm	AAQWO00		629.870	+6.860	AAQWN00	82.660 +0.900
Gasoil 500 ppm	AAQWQ00		611.300	+8.640	AAQWP00	82.050 +1.160
Gasoil 2500 ppm	AAQWS00		604.900	+8.570	AAQWR00	81.190 +1.150
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.61-83.65	83.630	+1.560		
Gasoline 95	AACZH00	85.62-85.66	85.640	+1.250		
Jet	AAFIY00	87.31-87.35	87.330	+1.180		
Gasoil 10 ppm	AAQUD00	88.31-88.35	88.330	+0.900		

session to be assessed 86 cents/b lower from the previous day at \$7.64/b, S&P Global Platts data showed. "Recent fluctuations (in gasoline cracks) have been a result of the US RBOB, which have also been fluctuating these past few days," one market observer said Wednesday.

"Fundamentals in Asia are still going strong, with tighter supply to be expected with Chinese refineries going into turnaround," the source added. Nevertheless, supply from Japan saw a marginal uptick in the week with total gasoline exports over April 7-13 being reported at 377 barrels, data released Wednesday by the Petroleum Association of Japan showed. Although up 11.1% from the 340 barrels a week before, Japanese gasoline exports were still far below March's average of 544,274 barrels. Japan's gasoline output over the same period likewise remained below March's average of 6.34 million barrels, despite showing a 1.3% increase on week to total 5.91 million barrels. Overall, Japanese gasoline stocks in the week ending April 13 registered higher, edging up marginally by 0.7% week on week at 9.94 million barrels, PAJ data showed. Meanwhile, support for the gasoline market was also seen on the demand end, as KPC was heard to have emerged on the spot market again, seeking a total of 25,000 mt of 91 RON gasoline for delivery over May 16-17 to Mina al-Ahmadi. KPC's spot tender closes on April 17, with same-day validity. In other news, China's crude oil throughput at its refineries rose 3.2% year on year to 53.04 million mt in March, preliminary data released Wednesday by the National Bureau of Statistics showed. According to Platts calculations, the March crude throughput volume nearly hit the historical high seen in September last year. Over January-March, total refinery crude throughput across China was 4.4% higher year on year at 155.37 million mt, NBS data showed. Early Wednesday, market participants pegged both the May/June swap and June/July swap higher at plus \$1.10-1.15/b and plus 75-77 cents/b, respectively. At the Asian close Tuesday, the May/June swap spread was assessed at plus \$1.00/b, while the June/July swap spread was assessed at plus 73 cents/b.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	84.393	+1.660			
Jet kero	AAQT00	85.329	+1.120			
Gasoil 10 ppm	AAQU00	86.492	+1.140			
Gasoil 500 ppm	AAQV00	86.192	+1.140			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	18.02*	AAPOG00	22.07*
Naphtha-LR2			AAPOH00	22.01*
Gasoline	AAPOC00	2.15	AAPOD00	2.12
Kerosene	AAPOI00	1.64		AAPOE00
Kerosene-LR2	AAPOK00	1.71		AAPOJ00
Gasoil	AAPOL00	1.74		AAPOM00
Gasoil-LR-2	AAPON00	1.81		
HSFO 180 CST	AAPOO00	13.14*	AAPOP00	11.69*
HSFO 380 CST	AAPOQ00	13.14*		

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 674.00-678.00	676.000 +13.250
Gasoline 93 unleaded	AAICW00 685.00-689.00	687.000 +13.250
Jet/kero	PJABQ00 668.75-672.75	670.750 +9.500
Gasoil	POAFA00 632.75-636.75	634.750 +8.500
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 447.50-448.50	448.000 +4.000
HSFO 380 CST	PUAER00 438.50-439.50	439.000 +4.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.0100	+0.0800
Eur/USD	AAWFU00	1.1321	+0.0012
GBP/USD	AAWV00	1.3055	-0.0074
USD/SGD	AAWFZ00	1.3523	-0.0018
USD/MYR	AAWGA00	4.1389	-0.0121
USD/HK	AAWY00	7.8454	+0.0050
AUD/USD	AAWFT00	0.7204	+0.0059
USD/CNY	AAWF00	6.7110	+0.0013

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	477.460	+6.330
0.5% FOB Fujairah cargo	AMFFA00	468.590	+6.240
0.5% FOB Rotterdam barge	PUMFD00	465.000	+5.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	75.820	-0.270
0.5% Divd US Atlantic Coast barge	AUAMA00	74.180	+0.120
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	56.000	0.000

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over May 11-15 at \$80.00/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over May 7-11 at MOPS 92 plus \$3.20/b, which equates to \$82.05/b, and a trade for a cargo loading over May 13-17 at \$82.00/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

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

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 17, 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 17, 2019.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market Wednesday was fogged over by some bearish sentiment as cash differentials for spot parcels faced downward pressure along the Middle East region. While much of the spot buying interest from end-users for first-half June delivery laycan have yet to surface, traders had been less inclined to secure more cargoes beforehand, market sources said. “[The] market has no confidence,” a trader in the region said. Middle Eastern supplier Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, sold a 75,000-mt cargo comprising full range naphtha and NGL condensate for May 3-7 lifting from Ras Laffan, to an oil major, at a premium close to plus \$10/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. QPSPP also sold a 75,000-mt cargo comprising Pearl GTL naphtha and plant condensate, at a premium of around plus \$18-\$19/mt to MOPAG naphtha assessments, FOB. The buyer was unknown and the company could not be reached for confirmation on the trades. Market sources said Pearl GTL naphtha typically fetches a higher premium than other QPSPP’s grades due to its better quality. In India, private refiner Reliance Industries Ltd., sold 55,000 mt naphtha with minimum 70% paraffin content, to an oil major, for May 14-18 loading from Sikkā at a premium close to \$15/mt to MOPAG naphtha assessments, FOB. The company could not be reached immediately for confirmation. CFR Japan naphtha physical cracks was pegged at \$45.40/mt notionally against ICE Brent crude futures at 0700 GMT Wednesday. On cracker unit activities, South Korea’s Hanwha Total plans to delay the restart of its naphtha-fed steam cracker at Daesan by three days to May 11, a company source said Tuesday. The company had earlier planned to shut the cracker for turnaround on March 27 and restart on May 8. The cracker has the capacity to produce over 1,000,000 mt/year of ethylene and 700,000 mt/year of propylene. “We will have to delay our cracker startup to May 11 due to labor strikes,” the company source said.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	683.50–684.00	683.750	+9.250	AAWZ000	693.75–694.25	694.000	+8.750
Naphtha	AAAAI00	539.00–539.50	539.250	+5.500	AAAAH00	553.00–553.50	553.250	+5.250
Jet aviation fuel	AAIDL00	648.00–648.50	648.250	+4.000				
Gasoil 0.1%	AAVJI00	615.75–616.25	616.000	+4.250	AAVJI00	631.75–632.25	632.000	+3.750
10ppm ULSD	AAWY000	630.00–630.50	630.250	+3.750	AAWY000	642.75–643.25	643.000	+3.250
1%	PUAAK00	413.25–413.75	413.500	+4.000	PUAAJ00	421.00–421.50	421.250	+4.000
3.5%	PUAAZ00	402.00–402.50	402.250	+4.000	PUAAV00	409.75–410.25	410.000	+4.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	709.50–710.00	709.750	+7.000				
Naphtha Swap	PAAAJ00	562.50–563.00	562.750	+4.750				
Naphtha Phy	PAAAL00	563.25–563.75	563.500	+4.750				
Jet	PJAAU00	668.50–669.00	668.750	+3.500	PJAAV00	657.25–657.75	657.500	+3.500
Ultra low sulfur diesel 10ppm	AAVBG00	642.75–643.25	643.000	+4.750	AAVBF00	630.50–631.00	630.750	+4.500
Gasoil 0.1%	AAVWS00	630.00–630.50	630.250	+3.500	AAVWR00	612.50–613.00	612.750	+3.500
Diesel 10ppm NWE	AAWZC00	644.75–645.25	645.000	+4.750	AAWZD00	632.25–632.75	632.500	+4.500
Diesel 10 PPM UK	AAVBH00	646.25–646.75	646.500	+4.750				
1%	PUAAL00	415.75–416.25	416.000	+4.500	PUAAM00	407.50–408.00	407.750	+4.750
3.5%	PUABA00	402.75–403.25	403.000	+5.500	PUABB00	391.00–391.50	391.250	+6.000
0.5-0.7% straight run					PKABA00	479.50–480.50	480.000	+3.750
Low sulfur VGO	AAHMZ00	517.75–518.75	518.250	+3.250	AAHMX00	505.75–506.75	506.250	+3.500
High sulfur VGO	AAHND00	516.00–517.00	516.500	+3.500	AAHNB00	504.00–505.00	504.500	+4.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	686.25–686.75	686.500	+7.000				
Unleaded 98	AAKOD00	766.25–766.75	766.500	+7.000				
Premium Unleaded	PGABM00	692.00–692.50	692.250	+1.750				
Reformate	AAXPM00		712.000	+7.000				
MTBE*	PHALA00	785.00–785.50	785.250	+8.000				
Naphtha Phy	PAAAM00	559.25–559.75	559.500	+4.750				
Jet	PJABA00	665.25–665.75	665.500	+3.500				
Gasoil 50 ppm	AAUQC00	633.75–634.25	634.000	+3.750				
Gasoil 0.1%*	AAVWT00	625.25–625.75	625.500	+3.750				
10 ppm*	AAJUS00	637.75–638.25	638.000	+3.750				
1%	PUAAP00	407.75–408.25	408.000	+5.500				
3.5%	PUABC00	407.75–408.25	408.000	+5.500				
Fuel Oil 3.5% 500 CST	PUAGN00	404.00–404.50	404.250	+5.500				
Low sulfur VGO	AAHNF00	514.25–515.25	514.750	+5.000				
High sulfur VGO	AAHNI00	512.25–513.25	512.750	+5.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	632.000					16-Apr-19	
Jun	PXAAK00	633.500					16-Apr-19	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	414.50–415.50	415.000	-5.000				

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding offer for H1 July at \$584/mt, with a crack value of \$43.03/mt, demonstrated value. The H1 Jun/H2 Jun spread was assessed at plus \$2.25/mt. The H2 Jun/H1 Jul spread was assessed at plus \$2.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

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 17, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 17, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The recent momentum in the Asian jet fuel/kerosene spot market appeared to have

US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	239.13-239.23	239.180	+6.010	PGADG00	240.13-240.23	240.180 +6.010
Premium 90	PGABG00	257.13-257.23	257.180	+6.010	PGABO00	258.13-258.23	258.180 +6.010
CARBOB	AAKYJ00	254.13-254.23	254.180	+6.010	AAKYN00	252.13-252.23	252.180 +6.010
CARBOB PREM	AAKYL00	272.13-272.23	272.180	+6.010	AAKYP00	270.13-270.23	270.180 +6.010
Jet	PJAAP00	216.37-216.47	216.420	-2.300	PJABC00	216.37-216.47	216.420 -2.300
ULS (EPA) Diesel	POAET00	219.62-219.72	219.670	-1.300	POAEY00	218.37-218.47	218.420 -1.300
CARB diesel	POAAK00	219.62-219.72	219.670	-1.300	POAAL00	218.37-218.47	218.420 -1.300
		Seattle			Portland		
Unleaded 84	AAXJE00	243.88-243.98	243.930	+1.010	AAXJC00	245.38-245.48	245.430 +1.010
Premium 90	AAXJF00	263.88-263.98	263.930	+1.010	AAXJD00	265.38-265.48	265.430 +1.010
Jet	PJABB00	216.37-216.47	216.420	-2.300			
ULS (EPA) Diesel	AAUEX00	218.22-218.32	218.270	-1.300	AAUEY00	219.37-219.47	219.420 -1.300
		Phoenix					
RBOB unleaded 84	AADDP00	255.63-255.73	255.680	+6.010			
RBOB premium 89.5	PPXDJ00	273.63-273.73	273.680	+6.010			
		Differential to NYMEX					
CARBOB	AANVX00	49.95/50.05	50.000	+5.000			
CARBOB paper 1st month*	AAKYR00	34.95/35.05	35.000	+5.000			
CARBOB paper 2nd month*	AAKYS00	18.00/18.05	18.000	+1.000			
Jet Fuel	AANVY00	9.45/9.55	9.500	-1.000			
ULS (EPA) Diesel	AANVZ00	12.70/12.80	12.750	0.000			
CARB Diesel	AANWA00	12.70/12.80	12.750	0.000			

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	239.13-239.23	239.180	+6.010
Jet	PJABI00	215.37-215.47	215.420	-2.300

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	639.25	May	XNRBA01	204.33	May	XNHOA01	208.59
Jun 19	AAQYM02	640.25	Jun	XNRBA02	201.78	Jun	XNHOA02	208.77
Jul 19	AAQYM03	641.50	Jul	XNRBA03	199.42	Jul	XNHOA03	209.28

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
May	NYCRM01	63.75	May	NYRBM01	204.18	May	NYHOM01	207.05
Jun	NYCRM02	63.86	Jun	NYRBM02	201.11	Jun	NYHOM02	207.27
Jul	NYCRM03	63.94	Jul	NYRBM03	198.58	Jul	NYHOM03	207.81

*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	66.37-66.41	66.390	+1.380								
DFC	56.82	ADFCB00	68.29-68.33	68.310	+1.200								
Qatar LSC	56.9	AARB000	67.39-67.43	67.410	+1.200								
South Pars	57.4	AARAV00	66.19-66.23	66.210	+1.200								
Light crude													
Senipah	54.4	AAEOE00	66.87-66.91	66.890	+1.380								
Cossack	47.7	PCAGZ00	71.12-71.16	71.140	+1.130								
Gippsland	48.7	PCACP00	69.27-69.31	69.290	+1.130								
Tapis	45.2	PCACB00	74.87-74.91	74.890	+1.130								
Belida	45.1	PCAF000	70.12-70.16	70.140	+1.130								
Kutubu	44.3	PCAFJ00	70.62-70.66	70.640	+1.130								
Handi Mix	43.9	PCABE00	70.47-70.51	70.490	+1.130								
Attaka	42.3	PCAAJ00	69.92-69.96	69.940	+1.130								
Ardjuna	38.0	PCACQ00	67.72-67.76	67.740	+1.130								
Banyu Urip	32.0	PCAFQ00		76.390	+1.130								
Sakhalin Blend	45.5	AARB000	70.79-70.83	70.810	+1.250								
ESPO M1	34.8	AARWF00	73.59-73.63	73.610	+1.150								
ESPO M2	34.8	AAWFE00	72.44-72.48	72.460	+1.090								
Sokol	39.7	AASCJ00	74.14-74.18	74.160	+1.430								
Kikeh	34.9	AAHUH00	76.52-76.56	76.540	+1.130								
Miri Light	32.3	PCABQ00	76.37-76.41	76.390	+1.130								
Labuan	32.0	PCABL00	76.57-76.61	76.590	+1.130								
Kimanis	38.6	AASCL00		76.390	+1.130								
Medium crude													
Su Tu Den	36.8	AARAR00	74.72-74.76	74.740	+1.130								
Bach Ho	40.7	PCAHY00	75.22-75.26	75.240	+1.130								
Nanghai	40.0	PCAFR00	69.02-69.06	69.040	+1.130								
Minas	35.3	PCAB000	66.57-66.61	66.590	+1.080								
Nile Blend	33.9	AAPLC00	67.77-67.81	67.790	+1.080								
Widuri	33.2	PCAFE00	64.62-64.66	64.640	+1.080								
Daqing	32.2	PCAAZ00	64.00-64.04	64.020	+1.080								
Cinta	31.1	PCAA000	64.42-64.46	64.440	+1.080								
Heavy crude													
Dar Blend	25.0	AARAB00	68.42-68.46	68.440	+1.080								
Shengli	24.2	PCABY00	63.87-63.91	63.890	+1.080								
Duri	20.8	PCABA00	64.17-64.21	64.190	+1.080								
Vincent	18.3	AARAK00		76.940	+1.130								

slowed a touch Wednesday amid increasing indications that the region had sufficient supply despite ongoing planned refinery maintenance work. State-owned China National Offshore Oil Corp. said it plans to export just 20,000 mt of jet in April — far less than the 140,000 mt it exported in March — due to ongoing maintenance at its 440,000 b/d Huizhou facility. Traders said the market so far remained adequately supplied despite the turnaround season.

“Refineries will come back from maintenance and there are new refineries that will go online this year ... it will get weaker,” a Singapore-based trader said. Data released Wednesday by the Petroleum Association of Japan showed the country’s jet fuel stocks rose 10.8% week on week to 6.11 million barrels April 13. However the total was down 12.9% year on year, S&P Global Platts data showed. Japan’s jet fuel production rose 3.8% on week to 2.27 million barrels over April 7-13, the PAJ data showed. It was also up 25% on year, Platts data showed. Japan’s exports remained healthy at 1.196 million barrels, despite dipping 4.4% from the week before. More jet is set to leave the country, with shipping sources saying Valero has chartered two vessels to load a combined 70,000 mt (553,000 barrels) of jet in the second half of April bound for the US West Coast. In tenders, Egypt’s Middle East Oil Refinery is offering 27,000 mt of jet

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
DHT BRONCO	131kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhoa	Brazil-Rizhao	3-Apr	Donging
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Donging
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
AGRIOS	100kt	ESPO	Russia-Qingdao	4-Apr	Tianhong
AMPHITRITE	136kt	Iracema	Brazil-Qingdao	5-Apr	Xintai
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
MERMAID HOPE	130kt	Forties	UK-Qingdao	7-Apr	Shengxing
ECO FUTURE	138kt	Lula	Brazil-Qingdao	7-Apr	Chengda
EL SEGUNDO VOYAGER	130kt	Lapa	Angola-Qingdao	7-Apr	Haik
KHK VISION	130kt	Crude	Angola-Qingdao	8-Apr	Qicheng
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	9-Apr	Dongming
XIN WEI YANG	136kt	Djeno	Congo-Rizhao	10-Apr	Dongming
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A	124kt	Eagle Ford	TBA-Qingdao	11-Apr	BP
LEICESTER	130kt	Hungo	Angola-Qingdao	11-Apr	Qirun
COSLUCKY LAKE	134kt	Plutonio	Angola-Qingdao	11-Apr	Kenli
NEW VOYAGE	132kt	Nemina	TBA-Qingdao	12-Apr	Luqing
NEW VOYAGE	132kt	Djeno	TBA-Qingdao	12-Apr	Shengxing
EMMA	128kt	Saturno	Angola-Qingdao	12-Apr	Hualong
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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A-1 fuel for May 9-11 loading from Dekheila in a tender closing April 18, with validity until April 24. Pakistan State Oil has canceled its tender seeking two 10,000 mt jet A-1 fuel cargoes for delivery over May 1-15 to Karachi. While the reason for the cancellation could not be confirmed, recent delays in planned maintenance at one of its refineries likely meant that domestic supply was sufficient to meet domestic demand. Kenya's Oil Industry Pipeline Co-ordination Secretariat bought two 60,000 mt cargoes of jet A-1 fuel for May 8-10 and May 19-21 delivery to Kipevu Oil Terminal. The first was sold by Kenolkobil Limited at a \$10.08/mt premium to Mean of Platts Arab Gulf jet fuel/ kerosene assessments, CFR, and the second by Total Kenya at a \$7.77/mt premium to the MOPAG jet fuel/ kerosene assessments, CFR.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the following: The front loading period was assessed at MOPS minus 15 cents/b, reflecting an offer of a cargo loading May 2-6 at MOPS minus 10 cents/b, after deemed pricing. The middle loading period was assessed at MOPS minus 15 cents/b, reflecting an offer for a cargo loading May 9-13 at MOPS minus 10 cents/b, after deemed pricing. The back loading period was assessed at MOPS minus 19 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.30 May 4-8 250kb (Deemed pricing May 2-8); Jet: FOB Straits: Zenrock bids MOPS -0.30 May 6-10 110kb (Deemed pricing May 6-10) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.30 May 13-17 160kb (Deemed pricing May 13-17) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS -0.10 May 2-6 100kb (Deemed pricing Apr 30-May 7); Jet: FOB Straits: PetroChina offers

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
"						
Kasagisan "	270	CR	May3	PG-China	w43	Unipeç
E Mei San	270	CR	May 1	PG-China	w43.5	Unipeç
Universal Winner	280	CR	May8	Basrah-USGC	w16.5	Valero
DHT Edelweiss	274	CR	May1	PG-Onsan	w39.5	S Oil
Tbn	270	CR	May2	PG-Mai Liao	w38	Formosa
Wu Tai San	270	CR	May2	PG-Spore	w39	Exxon
Irini N Lemos	270	CR	May1	Basrah-Yeosu	w38.5	GS Caltex
Maran Arete	270	CR	Apr27	Mina Fahal-East	w40	Shell
Ithaki	270	CR	Apr28	PG-China	rnr	cnr
DS Vision	270	CR	Apr29	PG-China	COA	Unipeç
Xin An Yang	270	CR	Apr28	PG-China	COA	Unipeç
New Karpathos	265	CR	May2	PG-Taiwan	w38	CPC
Euroleader	140	DY	May4	Basrah-Med	w27.5	Eni
Sikinos I o/o	138	DY	May2	Basrah-Chennai	w78	IOC
Godavari Spirit	130	DY	Apr24	J Dhanna-New Zealand	w62.5	Shell
Chafa	95	DY	Apr24	R Tanura-Mumbai	w95	BPCL
Anafi Warrior	80	FO	Apr23	PG-Red Sea	\$800k	ATC
Jupiter Sun	80	DY	May3	Ras Charib-Sikka	rnr	RIL
Oracle	85	DY	Apr18	Miri+Labuan-Paradip	w110	IOC
Anavatos	80	DY	Apr18	Kerteh+Dulang-Malacca	rnr	Petronas
Piper	80	DY	Apr23	Kima+Bergad-Spore	\$600k	Exxon
Torm Kristina	80	DY	Apr24	STS Linggi-Cilacap	\$400k	Pertamina
Aquanaut	80	DY	Apr24	STS Linggi-Cilacap	rnr	Pertamina
Desert Rose	80	DY	Apr24	Belanak-Thailand	rnr	Lukoil
Teekay Tbn	80	DY	endApr	Kerteh, Dulang-Malacca	rnr, rnr	Petronas
UKC						
SCF Tbn	100	CR	May1	Baltic-UKC, Shorts	w77.5+w5+w15	Total
Cardiff Tbn	100	CR	Apr28	Baltic-UKC, Med	w72.5, w62.5	Trafigura
Jag Laxmi	100	FO	Apr25	Ust Luga-UKC, USGC	rnr, rnr	Total
NS Commander	100	FO	Apr24	St. Peterburg-UKC, USGC	w65, rnr	BP
Alexia	80	CR	Apr24	Sullom Voe-Med	w75	BP
MedJag Lakshya	135	CR	May1	Arzew-USGC, USAC	w55, w57.5	Eni
CE Hamilton	130	CR	Apr26	Essider-Agio	w100	UML
Delta Tbn	130	CR	May3	Ceyhan-Kochi	\$2.05m	BPCL
Maersk Jeddah	80	CR	dnr	Med-Med	w80	rnr
Front Polaris	80	HC	Apr28	Skikda-USGC, UKC	w67.5, w77.5	P66
Aegean Tbn	80	CR	Apr29	Ceyhan-Med	w80	Equinor
Maratha	80	CR	Apr28	Ceyhan-Med	w78.25	UML
Sigma Triumph	80	CR	Apr30	Novorossiysk-UKC	rnr	Unipeç
Cardiff Tbn	80	CR	Apr19	Mellitah-UKC	w75	Total
WAF						
Adventure	260	CR	May17	WAF-China	w43	Unipeç
Eliza	260	CR	May10	WAF-ECI	\$3.25m	HPCL
Captain X Kyriakou	260	CR	May18	WAF-WCI	\$3.15m	IOC
Athenian Success	260	CR	May16	WAF-East	rnr	Equinor
Marlin Singapore	130	CR	May6	WAF-UKC	w75	Eni

MOPS +0.00 May 7-11 100kb (Deemed pricing May 7-13)
INCO; Jet: FOB Straits: Unipac offers MOPS -0.10 May 9-13
100kb (Deemed pricing May 8-14) or MOPS -0.10 May 11-15
100kb (Deemed pricing May 10-16)

- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 17, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 17, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	239.83	PJAS008	83.94
Mid East & Africa	PJMEA00	244.90	PJMEA08	82.01
Global	PJGL000	231.94	PJGL008	84.85

Gasoil

Market analysis: (PGA page 2498) Asian gasoil sentiment is expected to be buoyed by a spate of refinery turnarounds in May, reducing spot supplies in the near term, while a rally in the European markets overnight could lend further support. Reflecting current sentiment, the FOB Singapore Gasoil cash differential firmed for a fifth straight session on Tuesday to close at minus 10 cents/b to the Mean of Platts Singapore assessment, 50% higher from the previous close. Tuesday's session was the highest the cash differential has been since March 14, when it stood at minus 8 cents/b, S&P Global Platts data showed. "The market is correcting itself, after trading as low as minus 40 cents/b, which was overdone," a Singapore-based trader said. "My sense is that the market is underestimating the [impact] of the turnaround season this year." However, other market watchers were less optimistic, citing concerns over a possible outflow from North Asian refiners during this period. One such example is China, where some state-

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Maran Homer	130	CR	May10	WAF-East	w80	Hengyuan
Americas						
Tbn	270	CR	dnr	USGC-China	w43	Unipac
New Vitality	270	CR	May1	WCPan-China	rnr	Unipac
Cospearl Lake	270	CR	May10	Ecuador+WCPan-SKorea	rnr	Flopec
Maran Cleo o/o Apollo	260	CR	May10	Brazil-Spore	rnr	Petrobras
Cape Baxley	150	CR	Apr18	Caribs-USGC	rnr	Vitol
Sydney Spirit	145	CR	Apr27	Whiffenhead-UKCM	w55	BP
Nippon Princess	70	CR	Apr24	USGC-UKCM	w72.5	Unipac
SCF Progress	50	CR	Apr24	USGC-ECCan	w115	Mercuria

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						
Norrdolphin	90	ULSD	May1	PG-UKC, Spore	\$1.815m, w90	CSSA
Aretea	90	CL	endApr	PG-Opts	o/p	CSSA
STI Solace	75	NA	Apr4	PG-Japan	w95	cnr
Straits Tanker Tbn	60	UNL	Apr24	Jubail-Jebel Ali	\$195k	ATC
Estia	60	CL	Apr24	Kuwait-Djibouti	\$430k	KPC
Talara	55	NA	Apr29	R Laffan-Japan	w90	BP
Torm Timothy	35	CL	Apr24	R Laffan-EAfrica, PG	w122.5, \$150k	Shell
Falcon Royal	35	CL	Apr19	Jebel Ali-Khawr Al Zubair	\$170k	Lukoil
Torm Horizon	35	NA	Apr26	Suez-Japan, Fujairah, Yanbu w110, \$350k, \$295k		Petroineos
High Adventurer	35	JET	Apr26	Yanbu-UAE, UKC	\$350k, \$850k	Shell
Jasmine Express	35	ULSD	Apr26	Sikka-Gizan, Colombo, EAfrica	\$425k, \$425k, w122.5	Trafigura
BW Kestrel o/o BW Panther	35	NA	Apr24	NMangalore-Japan	w110	PDC
Torm Helvig	35	CL	Apr24	WCI-Japan	rnr	Vitol
Swarna Kalash	15	CL	Apr23	Paradijo-Haldia	\$199k	IOC
Nexus Victoria	60	JET	Apr28	PG-UKC	\$1.55m	ATC
Ardmore Seavanguard	35	UNL	Apr25	Dalian, Skorea-USWC, WCMex	\$1.3m, \$1.45m	PMI
Star Falcon	35	JET	Apr27	Japan-USWC, USGC	\$1.175m, rnr	Valero
Ocean Spring	35	CL	Apr26	Yeosu-Taiwan, Spore	rnr, rnr	SK
Orient Innovation	35	ULSD	Apr23	Marifu-Australia	w182.5	Ampol
Ocean Victory	34	UNL	Apr21	Spore-Medan+Balongan	rnr	Pertamina
Atlantic T	35	CL	Apr25	Inchon-Taiwan	rnr	Clearlake
Ocean Pluto	35	CL	May4	WCI-Spore	w150	Exxon
West of SuezHorizon Thetis	37	UNL	dnr	Fawley-TA	w145	Exxon
Dylan	37	UNL	Apr22	ARA-WAF	w157.5	Nidas
MTM Manilla	37	UNL	dnr	ARA-TA	rnr	Total
STI Westminster	37	UNL	Apr22	UKC-TA	w145	Exxon
Sunny Isles	37	UNL	Apr21	UKC-TA	w145	Exxon
Scorpio Tbn	30	CL	dnr	Baltic-UKC	w152.5	cnr
STI Wembley	30	CL	Apr23	Baltic-UKC	w150	Neste
MTM Saint Jean	30	ULSD	Apr18	ARA-UKC	w140	Shell
Baltic Commander I	30	ULSD	Apr25	NSpain-UKC	w142.5	Repsol
Zagara	30	ULSD	Apr22	Sarroch-Med, Italy	w165, w175	BP

owned companies have been able to swap gasoline export quotas for gasoil. "I am waiting for the next export quota [from China] to be released," a second trader said. In overnight trading, a firmer European gasoil market is also potentially keeping arbitrage suppliers in the East on their toes, traders said. The front-month Exchange of Futures for Swaps which was pegged at minus \$6.07/mt at the Asian close Tuesday, widened in early Asian trade Wednesday, with the market pegging the front-month spread at around minus \$7.75/mt. "My view is that there is some buying interest on the back of a possibility of arbitrage movement out of the region," another source said. The EFS measures the relative strength of the FOB Singapore 10 ppm sulfur gasoil swap against the ICE Low Sulfur Gasoil Futures contract. Fresh regional demand also helped bolstered sentiment, traders said. In the spot market, Vietnam's Saigon Petro has bought 10,000 mt of 500 ppm sulfur gasoil for April 17-21 loading from key regional oil hubs in Southeast Asia. The tender was awarded at a premium of around 40 cents/b to MOPS 500 ppm sulfur gasoil assessments. The seller could not be confirmed. Saigon Petro last bought 10,000 mt of 500 ppm sulfur diesel at a premium of around \$1.70/b to MOPS 500 ppm sulfur gasoil assessments, CFR, for March.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 30 cents/b, taking into consideration a bid for cargo loading May 6-10 at May MOPS minus 38 cents/b, after taking into account deemed pricing, as well as an offer for cargo loading May 4-8 at May MOPS minus 32 cents/b, after taking into account deemed pricing basis. The back loading period was assessed at MOPS Gasoil minus 35 cents/b, taking into consideration a bid for cargo loading May 12-16 at May MOPS minus 38 cents/b, after taking into account deemed pricing, as well as an offer for cargo loading May

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Mount Everest	30	JET	Apr24	Zawia-Med, Canaries	w185, w200	Levantine
Histria Giada	30	ULSD	Apr22	Sicily-Med, Italy	w165, rnr	Litasco
Alice	30	CL	Apr21	Genoa-Med	w165	Eni
Kriti Ruby	30	GO	ppt	Novorossiysk-Med	w187.5	ST
Hafnia Robson	30	UNL	Apr20	Genoa-Med, UKC	w165, w175	Eni
Americas						
Nord Larkspur	60	CL	Apr22	USGC-Brazil	w105	CCI
Maersk Cancun	38	CL	Apr23	USGC-Brazil	w127.5	Petrobras
Thenamaris Tbn	38	CL	Apr18	USGC-Brazil	w127.5	BBNaft
Celsius Rimini	38	CL	Apr20	USGC-ECMEX	\$165k	PMI
Scorpio Tbn	38	CL	Apr22	USGC-ECMEX, WCMEX	\$175k, \$1.1m	PMI
Ridgebury Katherine Z	38	CL	Apr20	USGC-Caribs	rnr	cnr
Alpine Mia	38	CL	Apr21	USGC-Caribs 1:2	rnr	Sol
Artemis	38	CL	Apr24	CBC-USAC	\$365k	cnr
Ardmore Sealeader	38	UNL	May1	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

11-15 at May MOPS minus 34 cents/b, after taking into account deemed pricing basis. The middle loading period was assessed at MOPS minus 35 cents/b.

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 Wednesday took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil minus 90 cents/b, taking into consideration a bid for cargo loading May 8-12 at MOPS Gasoil minus 95 cents/b, after taking into account deemed pricing basis. The front and back loading periods were assessed at MOPS Gasoil minus 95 cents/b and minus 88 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at Mean of

Platts Singapore Gasoil minus 30 cents/b, taking into consideration a bid for cargo loading May 6-10 at May MOPS minus 38 cents/b, after taking into account deemed pricing, as well as an offer for cargo loading May 4-8 at May MOPS minus 32 cents/b, after taking into account deemed pricing basis. The back loading period was assessed at MOPS Gasoil minus 35 cents/b, taking into consideration a bid for cargo loading May 12-16 at May MOPS minus 38 cents/b, after taking into account deemed pricing, as well as an offer for cargo loading May 11-15 at May MOPS minus 34 cents/b, after taking into account deemed pricing basis. The middle loading period was assessed at MOPS minus 35 cents/b.

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 Wednesday was assessed at MOPS Gasoil minus \$1.77/b, reflecting the movement in the FOB Singapore Gasoil 500ppm sulfur assessment.

The above commentary applies to the market data code: AACUE00

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

- Platts Mogas 92: MAY11-MAY15: PTT* sold to VITOLSG 50kb FOB Straits \$80.00/bbl 8:29:50
- Platts Mogas 95: MAY13-MAY17: TRAFI* sold to UNIPCECSG 50kb FOB Straits \$82.00/bbl 8:29:56
- Platts Mogas 95: MAY7-MAY11: SIETCO sold to UNIPCECSG* 50kb FOB Straits MOPS 92 \$3.20/bbl 8:28:13

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY5-MAY9: SIETCO bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: MAY7-MAY11: **UNIPCECSG bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: MAY7-MAY11: HL bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: MAY7-MAY11: PETROCHINA bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: MAY7-MAY11: TOTALSG bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 92: MAY7-MAY11: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: MAY8-MAY12: VITOLSG bids 50kb FOB Straits \$81.70/bbl

Withdrawals

- Platts Mogas 95: MAY7-MAY11: **UNIPCECSG Withdraws bid 50kb FOB Straits \$82.00/bbl
- Platts Mogas 95: MAY7-MAY11: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.80/bbl
- Platts Mogas 95: MAY7-MAY11: **UNIPCECSG no longer bids 50kb FOB Straits MOPS 92 \$3.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY7-MAY11: EQUINOR offers 50kb FOB Straits \$80.60/bbl

Withdrawals

- Platts Mogas 92: MAY11-MAY15: PTT no longer offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: MAY13-MAY17: TRAFI no longer offers 50kb FOB Straits \$82.00/bbl

** Denotes OCO order.

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

- Platts Mogas 92: MAY19: SIETCO sold to VERCER* 25kb \$78.60/bbl 8:25:51
- Platts Mogas 92: MAY19: SIETCO sold to P66SG* 25kb \$78.60/bbl 8:25:55
- Platts Mogas 92: MAY19: PTT sold to VERCER* 25kb \$78.55/bbl 8:26:40
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$78.53/bbl 8:27:52
- Platts Mogas 92: MAY19: PTT sold to ONYX* 25kb \$78.53/bbl 8:28:10
- Platts Mogas 92: MAY19: PTT* sold to VERCER 25kb \$78.55/bbl 8:28:45
- Platts Mogas 92: MAY19: PTT* sold to TOTSAs 25kb \$78.55/bbl 8:29:08
- Platts Mogas 92: MAY19: GUNVORSG sold to VERCER* 25kb \$78.50/bbl 8:29:10
- Platts Mogas 92: MAY19: PTT* sold to VERCER 25kb \$78.60/bbl 8:29:53
- Platts Mogas 92: MAY19: ONYX sold to VERCER* 25kb \$78.60/bbl 8:29:57
- Platts Mogas 92: MAY19: ONYX sold to VERCER* 25kb \$78.60/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.48/bbl
- Platts Mogas 92: MAY19: PETROCHINA bids 25kb \$78.46/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: SICL bids 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.40/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$78.40/bbl

Withdrawals

- Platts Mogas 92: MAY19: P66SG no longer bids 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: VERCER no longer bids 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: ONYX Withdraws bid 25kb \$78.55/bbl
- Platts Mogas 92: MAY19: ONYX no longer bids 25kb \$78.53/bbl
- Platts Mogas 92: MAY19: SICL Withdraws bid 25kb \$78.20/bbl

- Platts Mogas 92: MAY19: ENOC Withdraws bid 25kb \$78.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$78.65/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$78.68/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$78.70/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$78.75/bbl
- Platts Mogas 92: MAY19: PETROCHINA offers 25kb \$78.75/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.90/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$78.90/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$79.00/bbl
- Platts Mogas 92: MAY19: SICL offers 25kb \$79.10/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$79.20/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$79.20/bbl

Withdrawals

- Platts Mogas 92: MAY19: PTT no longer offers 25kb \$78.60/bbl
- Platts Mogas 92: MAY19: SICL Withdraws offer 25kb \$78.90/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to P66SG 25kb \$1.21/bbl 8:15:50
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG sold to BPSG* 25kb \$1.20/bbl 8:19:38
- Platts Mogas 92 spread: MAY19/JUN19: ONYX sold to BPSG* 25kb \$1.18/bbl 8:25:04

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPCECSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.14/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$1.12/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$1.08/bbl

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.83/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.22/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.26/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.32/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: UNIPECSG offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.98/bbl

Withdrawals

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG no longer offers 25kb \$1.21/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1JUL19: GLENCORESG sold to SIETCO* 25kt \$584.00/mt 8:27:37

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JUN19: **IDEMITSU bids 25kt \$582.00/mt

- H2JUN19: BPSG bids 25kt \$581.00/mt
- H2JUN19: MARUBENI bids 25kt \$581.00/mt
- H2JUN19: **GLENCORESG bids 25kt \$580.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$573.00/mt
- H1JUL19: **IDEMITSU bids 25kt \$580.00/mt
- H1JUL19: **GLENCORESG bids 25kt \$578.00/mt
- H1JUL19: **PETROCHINA bids 25kt \$571.00/mt

Withdrawals

- H2JUN19: **SIETCO Withdraws bid 25kt \$585.00/mt
- H1JUL19: **SIETCO no longer bids 25kt \$584.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN19: **IDEMITSU offers 25kt \$589.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$594.00/mt
- H2JUN19: **PETROCHINA offers 25kt \$595.00/mt
- H1JUL19: BPSG offers 25kt \$584.00/mt
- H1JUL19: **PETROCHINA offers 25kt \$585.00/mt
- H1JUL19: **IDEMITSU offers 25kt \$588.00/mt
- H1JUL19: **GLENCORESG offers 25kt \$592.00/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)

- H2JUN19/H2JUL19: IDEMITSU offers 25kt \$4.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- MAY19: FREEPTASIA sold to ZENROCK* 50kb \$83.70/bbl 8:29:41

- MAY19: PETROCHINA sold to DVTRADING* 50kb \$83.66/bbl 8:29:54

- MAY19: UNIPECSG* sold to SIETCO 50kb \$83.70/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY19: DVTRADING bids 50kb \$83.66/bbl
- MAY19: VERCER bids 50kb \$83.65/bbl
- MAY19: SIETCO bids 50kb \$83.30/bbl
- MAY19: VERCER bids 50kb \$83.45/bbl

Withdrawals

- MAY19: ZENROCK no longer bids 50kb \$83.70/bbl
- MAY19: DVTRADING no longer bids 50kb \$83.66/bbl
- MAY19: VERCER Withdraws bid 50kb \$83.20/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19: VERCER offers 50kb \$84.15/bbl
- MAY19: FREEPTASIA offers 50kb \$83.75/bbl
- MAY19: PETROCHINA offers 50kb \$83.75/bbl

Withdrawals

- MAY19: UNIPECSG no longer offers 50kb \$83.70/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)

- MAY19/JUN19: VERCER bids 50kb \$-0.4/bbl
- MAY19/JUN19: SIETCO bids 50kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAY19/JUN19: FREEPTASIA offers 50kb \$-0.3/bbl
- MAY19/JUN19: PETROCHINA offers 50kb \$-0.3/bbl
- MAY19/JUN19: UNIPECSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY19: VITOLSG sold to MENADMCC* 50kb \$84.60/bbl 8:26:55
- MAY19: VITOLSG sold to GRM * 50kb \$84.60/bbl 8:26:57
- MAY19: VITOLSG sold to FREEPTASIA* 50kb \$84.60/bbl 8:26:58
- MAY19: ZENROCK* sold to MCELT 50kb \$84.60/bbl 8:27:57
- MAY19: HARTREE* sold to TOTSAs 50kb \$84.65/bbl 8:28:45
- MAY19: VITOLSG sold to TOTSAs 50kb \$84.62/bbl 8:29:25
- MAY19: VITOLSG sold to TOTSAs 50kb \$84.62/bbl 8:29:30
- MAY19: VITOLSG sold to FREEPTASIA* 50kb \$84.61/bbl 8:29:46
- MAY19: DVTRADING sold to BNP* 50kb \$84.61/bbl 8:29:48
- MAY19: DVTRADING* sold to UNIPECSG 50kb \$84.62/bbl 8:29:50
- MAY19: OEPTLTD* sold to UNIPECSG 50kb \$84.63/bbl 8:29:51
- MAY19: ZENROCK sold to TOTSAs 50kb \$84.61/bbl 8:29:54
- MAY19: MBCL sold to ENGIE* 50kb \$84.60/bbl 8:29:54
- MAY19: DVTRADING* sold to UNIPECSG 50kb \$84.62/bbl 8:29:57
- MAY19: VERCER* sold to UNIPECSG 50kb \$84.63/bbl 8:29:58
- MAY19: MBCL sold to BPSG* 50kb \$84.60/bbl 8:30:02
- MAY19: VERCER* sold to MABANAFT 50kb \$84.63/bbl 8:30:07
- MAY19: VERCER* sold to CITIBANK 50kb \$84.63/bbl 8:30:10
- MAY19: MBCL* sold to FREEPTASIA 50kb \$84.64/bbl 8:30:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19: BPSG bids 50kb \$84.60/bbl
- MAY19: FREEPTASIA bids 50kb \$84.60/bbl
- MAY19: GULFFZC bids 50kb \$84.60/bbl
- MAY19: MENADMCC bids 50kb \$84.59/bbl
- MAY19: DVTRADING bids 50kb \$84.55/bbl
- MAY19: MABANAFT bids 50kb \$84.55/bbl
- MAY19: BPSG bids 50kb \$84.50/bbl
- MAY19: GULFFZC bids 50kb \$84.50/bbl
- MAY19: GUNVORSG bids 50kb \$84.50/bbl
- MAY19: MBCL bids 50kb \$84.50/bbl
- MAY19: VERCER bids 50kb \$84.50/bbl
- MAY19: WINSON bids 50kb \$84.50/bbl
- MAY19: BPSG bids 50kb \$84.40/bbl
- MAY19: SICL bids 50kb \$84.40/bbl
- MAY19: ENGIE bids 50kb \$84.30/bbl
- MAY19: MBCL bids 50kb \$84.50/bbl
- MAY19: VERCER bids 50kb \$84.55/bbl

Withdrawals

- MAY19: TOTSAs no longer bids 50kb \$84.62/bbl
- MAY19: BNP no longer bids 50kb \$84.61/bbl
- MAY19: FREEPTASIA no longer bids 50kb \$84.61/bbl

- MAY19: TOTSAs no longer bids 50kb \$84.61/bbl
- MAY19: ENGIE no longer bids 50kb \$84.60/bbl
- MAY19: GRM no longer bids 50kb \$84.60/bbl
- MAY19: MENADMCC no longer bids 50kb \$84.60/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.40/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.35/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.30/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.10/bbl
- MAY19: VERCER Withdraws bid 50kb \$84.20/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY19: DVTRADING offers 50kb \$84.62/bbl
- MAY19: MBCL offers 50kb \$84.64/bbl
- MAY19: VERCER offers 50kb \$84.64/bbl
- MAY19: HARTREE offers 50kb \$84.65/bbl
- MAY19: VITOLSG offers 50kb \$84.65/bbl
- MAY19: VITOLSG offers 50kb \$84.65/bbl
- MAY19: VITOLSG offers 50kb \$84.65/bbl
- MAY19: ZENROCK offers 50kb \$84.65/bbl
- MAY19: ZENROCK offers 50kb \$84.65/bbl
- MAY19: DVTRADING offers 50kb \$84.70/bbl
- MAY19: LITASCO offers 50kb \$84.70/bbl
- MAY19: MENADMCC offers 50kb \$84.70/bbl
- MAY19: MBCL offers 50kb \$84.75/bbl
- MAY19: MBCL offers 50kb \$84.80/bbl
- MAY19: SIETCO offers 50kb \$84.80/bbl
- MAY19: GUNVORSG offers 50kb \$84.90/bbl
- MAY19: VERCER offers 50kb \$84.90/bbl

Withdrawals

- MAY19: OEPTLTD no longer offers 50kb \$84.63/bbl
- MAY19: VERCER no longer offers 50kb \$84.63/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY19: ZENROCK sold to DVTRADING* 50kb \$-0.20/bbl 8:27:27
- BAL MONTH/MAY19: WINSON sold to VERCER* 50kb \$-0.20/bbl 8:27:29
- BAL MONTH/MAY19: WINSON sold to GULFFZC* 50kb \$-0.20/bbl 8:27:30
- BAL MONTH/MAY19: WINSON sold to DVTRADING* 50kb \$-0.25/bbl 8:27:43
- MAY19/JUN19: ZENROCK sold to TOTSAs 50kb \$-0.32/bbl 8:29:04

- MAY19/JUN19: ZENROCK sold to PDCL* 50kb \$-0.32/bbl 8:29:06
- MAY19/JUN19: ZENROCK sold to BPSG* 50kb \$-0.33/bbl 8:29:21
- MAY19/JUN19: ZENROCK sold to GULFFZC* 50kb \$-0.33/bbl 8:29:39

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY19/JUN19: BPSG bids 50kb \$-0.34/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.34/bbl
- MAY19/JUN19: HENGLIOIL bids 50kb \$-0.35/bbl
- MAY19/JUN19: MBCL bids 50kb \$-0.35/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.35/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.4/bbl
- JUN19/JUL19: GULFFZC bids 50kb \$-0.29/bbl
- JUN19/JUL19: BPSG bids 50kb \$-0.3/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.3/bbl

Withdrawals

- BAL MONTH/MAY19: GULFFZC no longer bids 50kb \$-0.2/bbl
- BAL MONTH/MAY19: VERCER no longer bids 50kb \$-0.2/bbl
- BAL MONTH/MAY19: DVTRADING no longer bids 50kb \$-0.25/bbl
- MAY19/JUN19: PDCL no longer bids 50kb \$-0.32/bbl
- MAY19/JUN19: TOTSAs no longer bids 50kb \$-0.32/bbl
- MAY19/JUN19: GULFFZC no longer bids 50kb \$-0.33/bbl
- MAY19/JUN19: ZENROCK Withdraws bid 50kb \$-0.33/bbl
- MAY19/JUN19: PDCL Withdraws bid 50kb \$-0.35/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.25/bbl
- BAL MONTH/MAY19: ZENROCK offers 50kb \$-0.22/bbl
- BAL MONTH/MAY19: VERCER offers 50kb \$-0.05/bbl
- MAY19/JUN19: MBCL offers 50kb \$-0.31/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.29/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.28/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.27/bbl
- MAY19/JUN19: HENGLIOIL offers 50kb \$-0.25/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.27/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: SIETCO bids 5kt \$430.50/mt
- MAY19: TRAFI bids 5kt \$430.50/mt
- MAY19: SIETCO bids 5kt \$430.25/mt
- MAY19: VERCER bids 5kt \$429.50/mt
- MAY19: VITOLSG bids 5kt \$429.50/mt
- MAY19: DVTRADING bids 5kt \$429.00/mt
- MAY19: P66SG bids 5kt \$429.00/mt
- MAY19: VERCER bids 5kt \$427.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VERCER offers 5kt \$432.75/mt
- MAY19: STANCHART offers 5kt \$435.00/mt
- MAY19: DVTRADING offers 5kt \$437.00/mt
- MAY19: VITOLSG offers 5kt \$437.50/mt
- MAY19: VERCER offers 5kt \$438.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY19: DVTRADING sold to VITOLSG* 5kt \$421.25/mt 8:29:22
- BAL MONTH/MAY19: VERCER sold to PTT* 5kt \$-0.50/mt 8:28:43
- MAY19/JUN19: ZENROCK* sold to P66SG 5kt \$0.50/mt 8:09:56
- BAL MONTH: GUNVORSG sold to VITOLSG* 5kt \$420.50/mt 8:28:49
- BAL MONTH: GUNVORSG* sold to VITOLSG 5kt \$421.00/mt 8:28:54
- BAL MONTH: GUNVORSG sold to VITOLSG* 5kt \$421.00/mt 8:29:35
- BAL MONTH: GUNVORSG sold to VITOLSG* 5kt \$421.00/mt 8:29:54
- BAL MONTH: GUNVORSG sold to VITOLSG* 5kt \$421.00/mt 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY19: VITOLSG bids 5kt \$421.25/mt
- MAY19: VERCER bids 5kt \$421.05/mt
- MAY19: MERCURIASG bids 5kt \$420.75/mt

- MAY19: MERCURIASG bids 5kt \$420.75/mt
- MAY19: GLENOCORE bids 5kt \$420.50/mt
- MAY19: DVTRADING bids 5kt \$420.00/mt
- MAY19: UENERGY bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$419.50/mt
- MAY19: DVTRADING bids 5kt \$419.00/mt
- MAY19: VERCER bids 5kt \$419.00/mt
- MAY19: YONGYU bids 5kt \$419.00/mt
- MAY19: VERCER bids 5kt \$418.25/mt
- MAY19: TOTSAs bids 5kt \$418.00/mt
- MAY19: DVTRADING bids 5kt \$418.25/mt
- MAY19: TOTSAs bids 5kt \$420.00/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: VITOLSG bids 5kt \$421.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$420.50/mt
- BAL MONTH: VERCER bids 5kt \$419.75/mt
- BAL MONTH: VERCER bids 5kt \$419.25/mt
- BAL MONTH/MAY19: TOTSAs bids 5kt \$-1/mt
- BAL MONTH/MAY19: VITOLSG bids 5kt \$-0.4/mt
- BAL MONTH/MAY19: PTT bids 5kt \$-0.5/mt
- BAL MONTH/MAY19: VITOLSG bids 5kt \$-0.5/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-0.75/mt
- MAY19/JUN19: VERCER bids 5kt \$0.00/mt
- MAY19/JUN19: P66SG bids 5kt \$0.50/mt
- MAY19/JUN19: PTT bids 5kt \$0.50/mt
- MAY19/JUN19: TRAFI bids 5kt \$0.50/mt
- MAY19/JUN19: P66SG bids 5kt \$0.45/mt
- MAY19/JUN19: VITOLSG bids 5kt \$0.45/mt
- MAY19/JUN19: TOTSAs bids 5kt \$0.25/mt
- MAY19/JUN19: VITOLSG bids 5kt \$0.50/mt

Withdrawals

- MAY19: VERCER Withdraws bid 5kt \$429.75/mt
- BAL MONTH/MAY19: PTT no longer bids 5kt \$-0.5/mt
- MAY19/JUN19: P66SG Withdraws bid 5kt \$0.35/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY19: VERCER offers 5kt \$424.00/mt
- MAY19: PETROCHINA offers 15kt \$421.50/mt
- MAY19: GUNVORSG offers 5kt \$421.75/mt
- MAY19: VERCER offers 5kt \$421.95/mt
- MAY19: CFPENRG offers 5kt \$422.00/mt
- MAY19: DVTRADING offers 5kt \$422.00/mt
- MAY19: GLENOCORE offers 5kt \$422.00/mt
- MAY19: UENERGY offers 5kt \$422.00/mt

- MAY19: METS offers 5kt \$422.50/mt
- MAY19: VERCER offers 5kt \$423.75/mt
- MAY19: DVTRADING offers 5kt \$424.00/mt
- MAY19: DVTRADING offers 5kt \$424.00/mt
- MAY19: VITOLSG offers 5kt \$424.50/mt
- BAL MONTH: VERCER offers 5kt \$421.50/mt
- BAL MONTH: TRAFI offers 5kt \$422.25/mt
- BAL MONTH: VERCER offers 5kt \$423.00/mt
- BAL MONTH: VERCER offers 5kt \$423.00/mt
- BAL MONTH: VITOLSG offers 5kt \$423.50/mt
- BAL MONTH/MAY19: TRAFI offers 5kt \$0.00/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$-0.1/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$0.50/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$0.00/mt
- MAY19/JUN19: DVTRADING offers 5kt \$0.75/mt
- MAY19/JUN19: FREEPTASIA offers 5kt \$0.75/mt
- MAY19/JUN19: PTT offers 5kt \$0.75/mt
- MAY19/JUN19: TRAFI offers 5kt \$0.75/mt
- MAY19/JUN19: ZENROCK offers 5kt \$0.75/mt
- MAY19/JUN19: GUNVORSG offers 5kt \$1.00/mt
- MAY19/JUN19: VITOLSG offers 5kt \$1.00/mt

Withdrawals

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

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.35/bbl 8:29:10
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$71.35/bbl 8:29:17
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.35/bbl 8:29:24
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.34/bbl 8:29:27
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$71.35/bbl 8:29:28
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to VITOLSG* 25kb \$71.30/bbl 8:29:28
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$71.30/bbl 8:29:30
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.34/bbl 8:29:32
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb

APAC DEALS SUMMARY

- \$71.35/bbl 8:29:35
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$71.34/bbl 8:29:40
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to GUNVORSG* 25kb \$71.35/bbl 8:29:44
- Platts Cash Dubai Partials: JUN19: PDSG sold to LUKOIL* 25kb \$71.35/bbl 8:29:46
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSAs* 25kb \$71.34/bbl 8:29:47
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.34/bbl 8:29:50
- Platts Cash Dubai Partials: JUN19: RGES* sold to LUKOIL 25kb \$71.35/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: PDSG* sold to GUNVORSG 25kb \$71.35/bbl 8:29:51
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to TOTSAs* 25kb \$71.34/bbl 8:29:52
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$71.34/bbl 8:29:54
- Platts Cash Dubai Partials: JUN19: RGES* sold to GUNVORSG 25kb \$71.35/bbl 8:29:55
- Platts Cash Dubai Partials: JUN19: PDSG* sold to VITOLSG 25kb \$71.35/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to VITOLSG* 25kb \$71.30/bbl 8:29:56
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$71.35/bbl 8:29:58
- Platts Cash Dubai Partials: JUN19: RGES sold to LUKOIL* 25kb \$71.35/bbl 8:30:00
- Platts Cash Dubai Partials: JUN19: PDSG sold to GUNVORSG* 25kb \$71.35/bbl 8:30:01
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.34/bbl 8:30:01
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$71.35/bbl 8:30:04
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to KOCHRI* 25kb \$71.35/bbl 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUN19: GUNVORSG bids 25kb \$71.35/bbl
- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$71.34/bbl
- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$71.33/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$71.15/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$71.05/bbl

- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$71.00/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$70.95/bbl
- Platts Murban Cargo (Floating): JUN19: EQUINOR bids 500kb OSP \$0.35/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: KOCHRI no longer bids 25kb \$71.35/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL no longer bids 25kb \$71.35/bbl
- Platts Cash Dubai Partials: JUN19: TOTSAs Withdraws bid 25kb \$71.34/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG no longer bids 25kb \$71.30/bbl
- Platts Cash Dubai Partials: JUN19: P66SG Withdraws bid 25kb \$71.00/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUN19: SIETCO offers 25kb \$71.45/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR offers 25kb \$71.50/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$71.65/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$71.70/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$71.70/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$71.60/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$71.34/bbl
- Platts Cash Dubai Partials: JUN19: PDSG no longer offers 25kb \$71.35/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$71.35/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.

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)

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.35 May 2-6 250kb (Deemed pricing Apr 18-30) INCO
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.20 May 6-10 155kb
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.40 May 6-10 165kb (Deemed pricing May 6-10)
- Gasoil 10ppm: FOB Straits: BP bids May -0.40 May 12-16 250kb
- Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.50 May 12-16 150kb (Deemed pricing May 10-16)
- Gasoil 10ppm: FOB Straits: Total bids Bal Apr -0.50 May 13-17 150kb
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.20 May 3-7 150kb (Deemed pricing May 2-8)
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts has amended the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers, as of April 15, 2019. This change in increments was first decided in a note published March 8, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030819-platts-to-amend-singapore-gasoil-jet-derivatives-moc-increment>) The previous incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the change, Platts has also amended the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a 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

- 8-12 250kb (Deemed pricing May 2-8) INCO
- Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 8-12 150kb (Deemed pricing May 7-13) INCO
- Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 13-17 150kb (Deemed pricing May 13-17) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May 13-17 250kb (Deemed pricing May 1-15) INCO
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Unipac bids May +0.50 May 12-16 258kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 May 2-6 150kb (Deemed pricing May 2-8)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 May 4-8 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.15 May 11-15 150kb (Deemed pricing Apr 24-30) INCO
- Gasoil 500ppm: FOB Straits: Unipac offers MOPS -0.80 May 2-6 150kb (Deemed pricing May 2-8) INCO
- Platts Gasoil Trade Summary — NO trades reported
- PLATTS GO BIDS: FINALS ON CLOSE

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

No market data was excluded from the April 17, 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 17, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil strengthened this week as the supply overhang is reducing led by a gradual pick-up in bunker fuel demand, industry sources said Wednesday. The 380 CST May/June HSFO spread widened to 25 cents/mt as of 3 pm in Singapore on Wednesday, up from 15 cents/mt on Tuesday

SUBSCRIBER NOTES (continued) (PGA page 1500)

incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to asia_products@spglobal.com 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

and compared with minus 55 cents/mt on April 10, according to Platts data. Traders were heard to be selling fuel oil into the bunker market, creating space in tanks for more ships to make deliveries. This has resolved a key bottleneck in the market by creating storage space again. Traders earlier this month said there hadn't been enough ullage to store cargo replenishments. "The initial ullage problem is solved," said a trader based in Singapore. Still, the market has a long way to go to reach balance. Reflecting the persistent ample supply, Singapore high sulfur fuel oil cracks fell to a six-month low on Tuesday, S&P Global Platts data showed. The front-month May FOB Singapore 180 CST HSFO/Dubai crack spread fell to minus \$2.816/b, the lowest since October 8, while the front-month May FOB Singapore 380 CST HSFO/Dubai crack spread dropped to minus \$4.21/b, the lowest since October 5, the data showed. In tender news, India's Mangalore Refinery and Petrochemicals Ltd sold 60,000 mt of 380 CST fuel oil with maximum 4.0% sulfur for loading over May 3-5 from New Mangalore to Vitol at a discount of around \$13/mt to Platts Singapore 380 CST high sulfur fuel oil assessments. UAE's Abu Dhabi National Oil Co. offered 60,000 mt of 380 CST medium sulfur fuel oil, with maximum sulfur content of 2.25% for loading over May 15-16 from Ruwais. The tender will be closed Wednesday.

FOB Singapore Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2560)

- No bids

SUBSCRIBER NOTES (continued) (PGA page 1500)

confidential available upon request.

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

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

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

to USGC HSFO derivatives for the same period. MOC

PUBLICATION GUIDELINES: Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region. Please send all questions and comments to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 17, 2019 assessment process.

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

FOB Fujairah Marine Fuel 0.5% cargo assessment

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

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

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 17, 2019 assessment process.

SUBSCRIBER NOTES (continued) (PGA page 1500)

The proposed volume reflected in the delivered bunker fuel assessment would be between 500 mt and 1,500 mt, while that for LSMGO would be 50 mt and above. Platts proposes to publish bids and offers for volumes in a 100 mt range for parcels under 1,000 mt, and in a 200 mt range for parcels above 1,000 mt. Buyers would be required to declare the exact volume to the seller within one working day after the trade has been concluded. Buyers and sellers may submit bids and offers for the following volume range: 500-600 mt, 600-700 mt, 700-800 mt, 800-900 mt, 900-1,000 mt, 1,000-1,200 mt, 1,100-1,300 mt, 1,200-1,400 mt and 1,300-1,500 mt. Buyers would be required to provide to the seller a written notice of arrival of the vessel at the place of delivery at least 48 hours prior to

the day of delivery. Sellers would be expected to deliver bunker fuel that is merchantable, within Zhoushan port limits to the buyer's nominated vessel in a timely manner. Platts may publish bids and offers for similar quality bunker fuel at Ningbo port, but will normalize these bids and offers to Zhoushan port. Please send all feedback, comments and questions to asia_products@spglobal.com 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 Singapore	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
82.16-82.2	82.180	PJABF00	-0.30/-0.26	-0.280		PJACU00
FOB Arab Gulf	Mid Pt	Code	Spot	Prem/Disc	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	Spot	Prem/Disc	Mid Pt	Code
Jet 86.09	86.13		86.110			AAFIY00

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

Platts corrects April 8 Asian gasoil 10 ppm assessment Singapore

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

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

FOB Singapore	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Gasoil 83.03-83.07	83.050	AAOVC00	-0.40/-0.36	-0.380		AAOVD00
10ppm Gasoil 83.03-83.07	83.050	POABC00	-0.40/-0.36	-0.380		POAIC00
FOB Arab Gulf	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Gasoil 0.001%	81.12-81.16		81.140			AAIDT00
Gasoil 0.005%	81.02-81.06		81.040			AASGJ00
Gasoil 0.05%	80.47-80.51		80.490			AAFEZ00
Gasoil 0.25%	79.62-79.66		79.640			AACUA00
Gasoil 81.12-81.16			81.140			POAAT00
Gasoil LR2 81.17-81.21			81.190			AAKBT00
C+F Australia	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Gasoil 10ppm	87.19-87.23		87.210			AAQUD00

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: 2810, 2404, 2420, 2004, 2410, 2002, 2014, 2470, 0032, 0024, 0024, 2460 and 2012

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

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a bid from Vitol for a May 2-6 loading cargo at parity to MOPS and a bid from Phillips 66 for a May 13-17 loading cargo at MOPS minus 50 cents/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 HSFO assessment Wednesday reflected an offer from Gunvor for a May 2-6 loading cargo at \$421.00/mt, a bid from Vitol for a May 4-8 loading cargo at Balance April minus 65 cents/mt and a bid from Vitol for a May 10-14 loading cargo at Balance April minus 75 cents/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 May 2-6 20kt INCO
- Platts HSFO 180CST: FOB Straits: P66 bids MOPS -0.50 May 13-17 20kt
- No offer
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -0.65 May 4-8 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol bids Bal Apr Avg -0.75 May 10-14 20kt INCO
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 May 3-7 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 May 8-12 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -2.00 May 13-17 20kt
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 May 8-12 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 May 13-17 20kt INCO
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 2-6 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 7-11 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -4.00 May 12-16 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 2-6 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 7-11 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 12-16 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 421.00 May 2-6 20kt
- Platts HSFO 380CST: FOB Straits: Gunvor offers 421.50

May 13-17 20kt

- Platts HSFO 380CST: FOB Straits: Trafi offers May Avg +2.00 May 2-6 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers May Avg +2.00 May 7-11 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers May Avg +2.00 May 11-15 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 17, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the April 17, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

Los Angeles CARBOB rose Thursday, supported by data released by the EIA that reported a draw in West Coast stocks of total gasoline, climbing 5 cents to be assessed at May futures plus 50 cents/gal. San Francisco CARBOB also rose 5 cents on the day and was assessed at May futures plus 48 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was focused on Qatar's Al-Shaheen and Iraq's Basrah Heavy crude tender awards on Wednesday. Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, was heard to have awarded its tender for three 500,000-barrel cargoes of Al-Shaheen crude to a Southeast Asian buyer, a North Asian buyer and an oil major. The cargoes, for loading over June 20-21, June 26-27 and June 28-29, were heard awarded at an average premium of \$1.46/b to Platts Dubai crude assessment, well above the 92 cent/b average premium heard awarded in a similar tender

last month. “[Middle East crudes are] all very strong [this month]. Gasoil cracks are better, overall Al-Shaheen is good for most refineries,” a North Asian crude trader said. The second-month gasoil swap crack to Dubai recovered from a more than three-month low of \$14.05/b on April 4, to hit a one month-high of \$15.38/b last Friday, and was last assessed at \$14.79/b on Tuesday, S&P Global Platts data showed. May-loading cargoes of Iraq’s Basrah crude have also fetched strong premiums this month, despite May official selling prices for Asia pegged at multi-year highs as announced earlier this month. Iraq’s Oil Marketing Company SOMO was heard to have awarded its tender for 2 million barrels of destination-free Basrah Heavy for end-May loading, which closed Tuesday, to a Chinese buyer at a premium in the low \$2s/b to the grade’s Asia OSP, traders said. A 1-million-barrel cargo of destination-free Basrah Light was also heard sold at a premium of \$1/b to its Asia OSP for May, they said. SOMO was last heard to have sold April-loading cargoes of Basrah Heavy and Basrah Light at premiums of around \$1.55/b and 65 cents/b, respectively, to their Asia OSPs for April. “[There are] limited Basrah Heavy barrels in the market, [especially for] destination-free cargoes,” a Singapore-based crude trader said. Demand was also strong for light sour crudes, with talk indicating that most of June-loading cargoes of Das Blend, Umm Lulu and Qatar Land have been sold to end-users. Price indications for Abu Dhabi’s Murban and Das Blend crudes were heard at premiums of 40 cents/b to their respective OSPs on Wednesday, although details of the buyer and seller were unknown. The price indications were higher from premiums in the range of 25-30 cents/b heard earlier in the trading cycle, and were above discounts of 20 cents/b heard traded for May-loading cargoes last month. Premiums for Middle East crude have surged to multi-month highs as a wide Dubai spread to Brent resulted in Asian buyers turning to Middle East sour crudes in the absence of other

competitively-priced crudes, traders said. The front-month Brent/Dubai Exchange of Futures for Swaps or EFS hit a five-month high at \$2.30/b on Monday and continues to trade around the \$2/b mark. The Brent/Dubai EFS was pegged at \$2.08/b at 3 pm Singapore time (0700 GMT) Wednesday, up from \$1.87/b Tuesday, S&P Global Platts data showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Wednesday took into consideration trades for June Dubai partials between \$71.30/b and \$71.35/b, along with a bid at \$71.35/b that was standing at the end of the 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 Wednesday took into consideration levels for Oman heard in the wider market, along with an offer at \$71.60/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Offers for condensate were heard substantially higher in the Asian sweet crude market Wednesday, catching end-users off guard and prompting them to retreat temporarily. A rare tender from Japan’s Fuji Oil that closed on Tuesday, seeking a June-loading cargo of Qatar’s low sulfur condensate, was not awarded as offers were deemed too high, a company source said. Similarly, Qatar Petroleum for the Sale of Petroleum Products’ tender

offering June-loading cargoes of deodorized field condensate and LSC was heard still under negotiations as counterparties who had bid reportedly received unexpectedly high counter-offers from QPSPP. Specific offer levels were unclear, although sources said offers for LSC were up more than \$1/b from last month, when May-loading LSC cargoes had traded at discounts in the mid-\$3s/b to Platts Dubai crude assessment, FOB. Dubai-linked Qatari condensate cargoes have been helped in part by a widening Brent/Dubai spread. The wider spread consequently made an impact on Dubai-linked Russian grades, with India’s ONGC Videsh selling its latest Sokol crude cargo for loading over June 24-30 to an oil major at a premium of around \$4.35/b to Platts Dubai, CFR North Asia. Among other condensates, June-loading cargoes of Australia’s North West Shelf condensate are now heard being offered at discounts in the \$3s/b to Platts Dated Brent on an FOB basis, up from previous trades at discounts of around \$4.50/b to Platts Dated Brent, FOB. End-users were heard to be holding off further purchases hoping for offer levels to slide. “Don’t think buyers are willing to pay even at Dated Brent minus \$4/b [on a FOB basis],” one source said. One full cargo and one partial cargo from the June NWS program remained with their original holders, with two other full cargoes heard to have been placed possibly with traders, although this could not be confirmed.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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