

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 26 / February 7, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount					
Naphtha	PAAAP00	53.00-53.04	53.020	-0.860	AAPKA00	50.86-50.90	50.880	-0.870	AAPKE00*	15.05/15.09	15.070	+1.060
Gasoline 97 unleaded	PGAMS00	65.93-65.97	65.950	+0.190					AAPKF00*	14.22/14.26	14.240	+1.100
Gasoline 95 unleaded	PGAEZ00	65.10-65.14	65.120	+0.230					AGUMA00***		0.400	+0.550
Gasoline 95 unleaded					AGUMS00		64.720	-0.320	AAPKG00*	12.61/12.65	12.630	+1.320
Gasoline 92 unleaded	PGAey00	63.49-63.53	63.510	+0.450					AAXER00	0.80/0.84	0.820	+0.840
Gasoline 92 unleaded					AAXEQ00	62.67-62.71	62.690	-0.390	AAYNB00		2.270	+0.890
Gasoline 91 unleaded	AAYNA00		64.960	+0.500					PGAFY00***		1.567	+0.888
Gasoline 92 unleaded 500 ppm									AAOVG00		1.350	+0.050
CFR Naphtha	AAOVF00		52.230	-0.820					PJACU00	0.03/0.07	0.050	-0.080
Kerosene	PJABF00	64.51-64.55	64.530	-0.810	AAPJZ00	64.46-64.50	64.480	-0.730	AAOVD00**	0.62/0.66	0.640	-0.040
Gasoil 10 ppm	AAOVC00	67.90-67.94	67.920	-0.330					AAPPH00**	0.37/0.41	0.390	-0.030
Gasoil 50 ppm	AAPPF00	67.65-67.69	67.670	-0.320					AAFEB00**	-0.41/-0.37	-0.390	0.000
Gasoil 0.05% sulfur	AAFEX00	66.87-66.91	66.890	-0.290					AACQI00**	-1.12/-1.08	-1.100	+0.030
Gasoil 0.25% sulfur	AACUE00	66.16-66.20	66.180	-0.260					POAIC00**	0.62/0.66	0.640	-0.040
Gasoil	POABC00	67.90-67.94	67.920	-0.330	AAPJY00	67.26-67.30	67.280	-0.290				
FO 180 CST 2% (\$/mt)	PUAXS00	288.01-288.05	288.030	-8.060								
HSFO 180 CST (\$/mt)	PUADV00	281.67-281.71	281.690	-7.880	AAPJX00	276.63-276.67	276.650	-7.630	AAGZF00	5.02/5.06	5.040	-0.250
HSFO 380 CST (\$/mt)	PPDXK00	278.13-278.17	278.150	-10.670	AAPJW00	271.69-271.73	271.710	-6.950	PPXDL00	6.42/6.46	6.440	-3.720
Marine Fuel 0.5% (\$/mt)	AMFSA00		494.790	-16.310	FOFSA00		479.470	-6.090	FOFSB00		15.320	-10.220
Ex-Wharf 180 CST (\$/mt)	AAFET00	302.50-303.50	303.000	-13.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	294.50-295.50	295.000	-12.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	293.50-294.50	294.000	-12.000								

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip. ****Differential to FOB Singapore gasoline 95 unleaded.

Middle East physical oil assessments (PGA pages 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change		
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	449.05-459.55	454.300	-7.750	AAPKH00	39.75/40.25	40.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	453.02-463.52	458.270	-7.750				
Gasoline 95 unleaded	AAICY00	62.57-62.61	62.590	+0.230	AAWUJ00	3.43/3.47	3.450	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.83/4.87	4.850	
Gasoline 92 unleaded	AAGJA00		60.980	+0.450	AAGZA00		3.050	-0.050
Kerosene	PJAAA00	62.51-62.55	62.530	-0.810	PJACV00	2.23/2.27	2.250	0.000
Kerosene LR2	AAKNZ00	62.70-62.74	62.720	-0.810				
Gasoil 10 ppm	AAIDT00	65.78-65.82	65.800	-0.330	AAIDU00*	2.58/2.62	2.600	0.000
Gasoil 0.005% sulfur	AASGJ00	65.48-65.52	65.500	-0.330	AASGK00*	2.28/2.32	2.300	0.000
Gasoil 0.05% sulfur	AAFEZ00	65.33-65.37	65.350	-0.330	AAFFD00*	2.13/2.17	2.150	0.000
Gasoil 0.25% sulfur	AACUA00	64.23-64.27	64.250	-0.330	AACUC00*	1.03/1.07	1.050	0.000
Gasoil	POAAT00	65.78-65.82	65.800	-0.330	POAID00*	2.58/2.62	2.600	0.000
Gasoil LR2	AAKBT00	65.98-66.02	66.000	-0.330				
HSFO 180 CST (\$/mt)	PUABE00	266.58-266.62	266.600	-7.580	AAXJA00	6.75/7.25	7.000	+3.000
HSFO 380 CST (\$/mt)	AAIDC00	263.04-263.08	263.060	-10.370	AAXJB00	9.75/10.25	10.000	+3.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.56/-3.52	-3.540	-2.790				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		21.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		15.000	+5.000

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

SUBSCRIBER NOTES (PGA page 1500)

Please note the cargo bids/offers/trades/exclusions can be found under "Deals Summary" section of this publication.

Relocation of assessment-related content

As part of our journey to digitize the commodity markets and help our customers be better prepared for change, we're making our content easier to find by moving all assessment-related content by region and assessment group. From March 2, 2020, you may find the Bids, Offers, Trades and Rationales and Exclusions in a different part of this publication. It can be found in line with the region and commodity of the assessments. Please do not hesitate to contact our Client Services team at support@platts.com if you have any questions about this move.

[\[Subscriber notes continue on page 12\]](#)

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	65.640	-0.370	AFUJB00	62.190	-0.320
Kerosene	AFUJF00	64.790	-0.690	AFUJG00	62.540	-0.690
Gasoil 10 ppm	AFUJP00	67.520	-0.310			
Gasoil	AFUJK00	67.520	-0.310	AFUJL00	64.920	-0.310
HSFO 380 CST (\$/mt)	AFUJQ00	262.340	-3.110	AFUJR00	252.340	-6.110
Ex-Wharf 380 CST (\$/mt)	AAAYB00	272.490	-2.890	AAAYD00	257.490	-7.890

	Code	Mid	Change	Code	Mid	Change
MOPFUJ Strip						
Marine Fuel 0.5% (\$/mt)**	AMFFA00	491.860	-0.160	FOFFA00	470.860	-1.160

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

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	591.500	0.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	22000.000	-2000.000

Singapore paper (PGA page 2655)

	Balance February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	463.50-464.00	463.750	-7.000	AAXFF00	453.00-453.50	453.250	-6.500	
Naphtha	AAPLD00	51.53-51.57	51.550	-0.850	PAAQ00	50.03-50.07	50.050	-0.800	PAAAR00	48.88-48.92	48.900	-0.750
Gasoline 95 unleaded	AGUMB00		64.710	-0.340	AGUMM01		64.730	-0.300	AGUMM02		64.230	-0.300
Gasoline 92 unleaded	AAXEK00	62.84-62.88	62.860	-0.390	AAXEL00	62.46-62.50	62.480	-0.370	AAXEM00	61.91-61.95	61.930	-0.300
Reforming Spread	AAXEN00	11.29/11.33	11.310	+0.460	AAXEO00	12.41/12.45	12.430	+0.430	AAXEP00	13.01/13.05	13.030	+0.450
Kerosene	AAPLE00	64.36-64.40	64.380	-0.800	PJABS00	64.58-64.62	64.600	-0.650	PJABT00	64.82-64.86	64.840	-0.670
Gasoil	AAPLF00	67.64-67.68	67.660	-0.240	POAFC00	66.78-66.82	66.800	-0.300	POAFG00	66.53-66.57	66.550	-0.330
HSFO 180 CST (\$/mt)	AAPML00	278.43-278.47	278.450	-8.050	PUAXZ00	274.38-274.42	274.400	-6.800	PUAYF00	276.18-276.22	276.200	-4.500
HSFO 380 CST (\$/mt)	AAPKB00	273.93-273.97	273.950	-8.450	AAPKC00	268.88-268.92	268.900	-4.550	AAPKD00	268.88-268.92	268.900	-3.050
Gasoil EFS (\$/mt)	AAQTX00		-3.180	-0.790	AAQTY00		-10.340	-1.240	AAQTZ00		-10.450	-0.710

*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 February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	62.180	-0.340	AFUIM01	62.200	-0.300	AFUIM02	61.700	-0.300
Kerosene	AFUAM00	62.380	-0.800	AFUAM01	62.600	-0.650	AFUAM02	62.840	-0.670
Gasoil	AFUJM00	65.540	-0.240	AFUJM01	64.680	-0.300	AFUJM02	64.430	-0.330
HSFO 180 CST	AAAYB00	259.300	-8.050	AAAYB01	256.900	-7.150	AAAYB02	259.300	-4.500
HSFO 180 CST**	AADZB00	257.450	-7.800	AADZM01	255.050	-6.600	AADZM02	257.450	-4.300
HSFO 380 CST	AFURM00	254.800	-8.450	AFURM01	251.400	-4.900	AFURM02	252.000	-3.050

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline edges higher on firm sentiment
- Singapore imports from China expected to slow in February
- Petron Malaysia and Pertamina seek cargoes

Sentiment in the Asian gasoline market improved on Friday, as participants pointed towards supply-side factors as the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Feb 03 (PGA page 2022)			
Light distillates	FUJLD04	7332	+221
Middle distillates	FUJMD04	4058	+58
Heavy distillates and residues	FUJHD04	12862	+2412

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	475.75-486.25	481.000	-7.750	PAADI00	24.75/25.25	25.000	+0.500
Nph 2nd 1/2 Mar	PAAAE00	497.25-497.75	497.500	-7.750				
Nph 1st 1/2 Apr	PAAAF00	485.75-486.25	486.000	-7.750				
Nph 2nd 1/2 Apr	PAAAG00	475.75-476.25	476.000	-7.750				
Naphtha MOPJ Strip	AAXFH00	453.00-453.50	453.250	-6.500	AAXFI00	27.50/28.00	27.750	-1.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	65.83-65.87	65.850	+0.450				
Gasoline 95 unleaded	PGAQ000	67.44-67.48	67.460	+0.230				
Kerosene	PJAAN00	65.61-65.65	65.630	-0.730	PAADK00	1.13/1.17	1.150	0.000
Gasoil					AAWVG00	0.30/0.34	0.320	-0.050
HSFO 180 CST (\$/mt)	PUACJ00	295.41-295.45	295.430	-8.150				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		82.122	-1.019				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	504.75-505.25	505.000	-7.250	PAADG00	23.75/24.25	24.000	+0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	62.96-63.00	62.980	+0.220				
Jet	PJADG00	64.51-64.55	64.530	-0.730	PJADI00	0.03/0.07	0.050	0.000
Gasoil	POAIE00	66.71-66.75	66.730	-0.340	POAIG00	-0.57/-0.53	-0.550	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	279.13-279.17	279.150	-7.630	PUBDR00	2.25/2.75	2.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	275.59-275.63	275.610	-10.420	PUBEA00	2.25/2.75	2.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		460.200	-7.750	AAQWJ00		51.130	-0.860
Gasoline (92 RON)	AARBQ00		525.880	+3.830	AARBP00		61.870	+0.450
Gasoline (95 RON)	AAQWI00		533.050	+1.930	AAQWH00		63.460	+0.230
Jet kero	AAQWM00		495.830	-6.400	AAQWL00		62.760	-0.810
Gasoil 10 ppm	AAQW000		503.590	-2.520	AAQWN00		66.090	-0.330
Gasoil 500 ppm	AAQWQ00		484.370	-2.160	AAQWP00		65.020	-0.290
Gasoil 2500 ppm	AAQWS00		479.080	-1.940	AAQWR00		64.310	-0.260
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	67.14-67.18	67.160	+0.450				
Gasoline 95	AACZH00	68.75-68.79	68.770	+0.230				
Jet	AAFYI00	68.43-68.47	68.450	-0.810				
Gasoil 10 ppm	AAQUD00	72.06-72.10	72.080	-0.330				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW000		68.460	-0.425				
Jet kero	AAQWT00		67.824	-0.750				
Gasoil 10 ppm	AAQWU00		70.737	-0.374				
Gasoil 500 ppm	AAQWV00		70.287	-0.374				

main support to regional fundamentals.

Chinese exports of the motor fuel in particular are expected to fall in February, as Chinese refiners reel from the sharp fall in domestic demand that came about as a result of the coronavirus outbreak, sources said.

This is set to extend tepid flows from China to Singapore, which over the period of January 30 to February 5, already saw imports of gasoline of grades below 90 RON, 90 RON to 97 RON and above 97 RON total 86,244 mt, sharply below January's average of 177,465 mt.

That said, Singapore stocks of light distillates in the week ended February 5 still increased by 3.58% week on week to total 13.524 million barrels – a 10-month high, data released late Thursday by Enterprise Singapore showed.

Inventories were last higher in the week ended April 24, 2019 when it totaled 14.443 million barrels.

Also bullish on the demand end, Petron Malaysia was heard seeking a total of 70,000 barrels of Euro 4M 95 RON gasoline for delivery over March 14-20 in a tender that closes on February 7, with validity till February 10.

Sellers have the option to deliver to Port Dickson, Bagan Luar, Pasir Gudang, Kuantan, Kota Kinabalu, Sandakan and Tawau, according to the tender document.

In addition, Indonesian state-owned Pertamina was heard seeking gasoline on the spot market for the first time since end-December.

According to market sources, the company is seeking a total of 400,000 barrels, in two equal cargoes, of 88 RON gasoline for delivery over March 1-3 and March 4-6 to either Balongan or Merak.

Pertamina's tender closes on February 11, with validity till February 13.

Demonstrating the prevailing sentiment, the front-month March 92 RON gasoline swap crack increased to levels pegged between \$6.95/b and \$7.10/b, according to broker indications early Friday.

The physical FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude futures

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		
Naphtha				AAPOF00	19.88*	
Naphtha-LR2				AAPOG00	26.70*	
				AAPOH00	22.73*	
Gasoline	AAPOC00	2.53		AAPOD00	2.34	AAPOE00 3.65
Kerosene	AAPOI00	2.00				AAPOJ00 3.92
Kerosene-LR2	AAPOK00	1.81				
Gasoil	AAPOL00	2.12				AAPOM00 4.16
Gasoil-LR-2	AAPON00	1.92				
HSFO 180 CST	AAPOO00	15.09*		AAPOP00	13.74*	
HSFO 380 CST	AAPOQ00	15.09*				

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	526.00-530.00	528.000	+5.500			
Gasoline 93 unleaded	AAICW00	540.75-544.75	542.750	+5.500			
Jet/kero	PJABQ00	519.00-523.00	521.000	-6.000	AAWTW00 1.46/1.50	1.480	0.000
Gasoil	POAF00	503.75-507.75	505.750	-2.500	AABJZ00 0.57/0.61	0.590	-0.050
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	332.50-333.50	333.000	-11.000			
HSFO 380 CST	PUAER00	324.50-325.50	325.000	-10.000			

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	494.790	-16.310	AMOPA00 223.080	-9.360
0.5% FOB Fujairah cargo	AMFFA00	491.860	-0.160		
0.5% FOB Rotterdam barge	PUMFD00	443.750	-3.000		
0.5% FOB US Gulf Coast barge	AUGMB00	423.000	-10.750		
0.5% Divd US Atlantic Coast barge	AUAMB00	447.750	-6.750		
0.5% FOB Mediterranean cargo	MFFMM00	444.500	-2.750		
0.5% CIF Mediterranean cargo	MFCMM00	460.750	-3.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	66.610	-1.700		
0.5% Divd US Atlantic Coast barge	AUAMA00	70.510	-1.060		

MARINE FUEL 0.5% DERIVATIVES, FEB 7

		Balance*	Change		Month 1	Change		Month 2	Change
		Feb			Mar			Apr	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	485.250	-5.750	FOFS001	472.250	-5.750	FOFS002	468.000	-5.750
0.5% FOB Fujairah cargo	FOFF000	480.250	-0.750	FOFF001	467.250	-0.750	FOFF002	463.000	-0.750
0.5% FOB Rotterdam barge	AMRAB00	445.750	-3.250	AMRAM01	442.000	-8.000	AMRAM02	441.000	-5.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	191.000	-4.000	AMRBM01	192.000	-8.250	AMRBM02	191.750	-5.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	66.600	-1.700	AUSAM01	66.350	-1.650	AUSAM02	66.100	-1.650
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	23.900	-1.400	AUSBM01	26.150	-1.100	AUSBM02	26.400	-1.100

*Balance month swaps are assessed from 1st through the 15th of the month; Asia swaps are assessed through the 14th of February

similarly strengthened to \$7.55/b-\$7.70/b at 0200 GMT Friday.

The paper and physical crack spread were assessed at \$6.80/b and \$7.17/b respectively at the Asian close on Thursday, S&P Global Platts data showed.

Platts Singapore Gasoline Daily Rationales

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: 92 RON: The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over February 27-March 2 at \$63.50/b, and three trades for cargoes loading over March 3-7 at \$63.40/b

Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over February 23-27 at \$65.10/b, and an offer for a cargo loading over March 4-8 at \$65.20/b.

Gasoline Unl 97 FOB Spore Cargo <PGA MS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment on Friday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	185.65	PJAS008	64.97
Mid East & Africa	PJMEA00	191.09	PJMEA08	63.99
Global	PJGL000	181.39	PJGL008	66.35

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	109.890	-0.040
Eur/USD	AAWFU00	1.0969	-0.0030
GBP/USD	AAWFV00	1.2931	-0.0056
USD/SGD	AAWFZ00	1.3881	+0.0042
USD/MYR	AAWGA00	4.1363	+0.0156
USD/HKD	AAWFY00	7.7616	-0.0012
AUD/USD	AAWFT00	0.6702	-0.0047
USD/CNY*	AAWF000	6.9768	-0.0217

*Source: Bank of China

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

rationale: 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.

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Buyers snap up paraffinic naphtha cargoes
- Mixed sentiment on Chinese demand next week

Buying interest in Asian naphtha markets continued to the end of the week as traders were reportedly concluding deals for March delivery cargoes into North Asia, market sources said.

South Korea's Lotte Chemical bought 100,000 mt naphtha for H2 March delivery, at a premium of \$23.50/mt to the Mean of Platts Japan naphtha assessments, CFR Yeosu, pricing 30 days before delivery, and at a premium of \$25/mt to MOPJ naphtha assessments, CFR Daesan, pricing 30 days before delivery, a source with knowledge of the matter said.

Companies Chandra Asri, Lotte Titan, PCS and Unipet were also reported to have purchased cargoes for March delivery, however award details are not known.

Mixed views were heard on how the naphtha market would proceed next week as there was still a high degree of uncertainty on China's upcoming downstream industry. Supply of paraffinic naphtha remained tight due to reduced run rates or refineries undergoing maintenance in both the Middle East and Asia, market sources said.

In the derivatives market, the March/April MOPJ naphtha swap timespread saw its backwardated market structure narrow in mid-afternoon trading, with brokers pegging the spread at \$10.50/mt, down from \$11/mt at Thursday's Asian close.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	537.00-537.50	537.250	+5.500	AAWZB00	549.50-550.00	549.750	+5.500
Naphtha	PAAAI00	440.75-441.25	441.000	+3.250	PAAAH00	457.75-458.25	458.000	+3.250
Jet aviation fuel	AAIDL00	514.00-514.50	514.250	-2.750				
Gasoil 0.1%	AAVJI00	486.00-486.50	486.250	-1.750	AAVJJ00	504.00-504.50	504.250	-1.750
10ppm ULSD	AAWY00	499.50-500.00	499.750	-0.750	AAWYZ00	514.75-515.25	515.000	-0.750
1%	PUAAK00	382.25-382.75	382.500	+0.500	PUAAJ00	400.50-401.00	400.750	+0.250
3.5%	PUAAZ00	247.00-247.50	247.250	+0.250	PUAA00	265.25-265.75	265.500	+0.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	549.25-549.75	549.500	+7.250				
Naphtha Swap	PAAAJ00	456.25-456.75	456.500	+3.000				
Naphtha Phy	PAAAL00	470.50-471.00	470.750	+3.250				
Jet	PJAAU00	538.50-539.00	538.750	-2.750	PJAAV00	525.25-525.75	525.500	-3.250
Ultra low sulfur diesel 10ppm	AAVBG00	508.50-509.00	508.750	-1.250	AAVBF00	494.25-494.75	494.500	-1.750
Gasoil 0.1%	AAWWS00	504.25-504.75	504.500	-1.750	AAWWR00	484.00-484.50	484.250	-2.250
Diesel 10ppm NWE	AAWZC00	511.00-511.50	511.250	-1.250	AAWZD00	496.50-497.00	496.750	-1.750
Diesel 10 PPM UK	AAVBH00	512.75-513.25	513.000	-1.000				
1%	PUAAL00	387.50-388.00	387.750	+0.250	PUAAM00	372.75-373.25	373.000	+0.500
3.5%	PUABA00	252.75-253.25	253.000	-2.000	PUABB00	232.25-232.75	232.500	-1.750
0.5-0.7% straight run					PKABA00	436.25-437.25	436.750	+1.750
Low sulfur VGO	AAHMZ00	465.25-466.25	465.750	+28.500	AAHMX00	444.75-445.75	445.250	+28.750
High sulfur VGO	AAHND00	458.25-459.25	458.750	+29.500	AAHNB00	437.75-438.75	438.250	+30.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	520.25-520.75	520.500	+7.250				
E10 Eurobob	AGEFA00		525.250	+7.000				
Unleaded 98	AAKOD00	590.25-590.75	590.500	+7.250				
Premium Unleaded	PGABM00	536.75-537.25	537.000	+6.250				
Reformate	AAXPM00		570.500	+7.250				
MTBE*	PHALA00	631.75-632.25	632.000	+9.000				
Naphtha Phy	PAAAM00	466.50-467.00	466.750	+3.250				
Jet	PJABA00	531.25-531.75	531.500	-4.250				
Gasoil 50 ppm	AAUQC00	502.00-502.50	502.250	-3.000				
Gasoil 0.1%*	AAWWT00	491.25-491.75	491.500	-1.750				
10 ppm*	AAJUS00	504.50-505.00	504.750	-2.000				
1%	PUAAP00	364.75-365.25	365.000	+0.500				
3.5%	PUABC00	257.00-257.50	257.250	-2.000				
Fuel Oil 3.5% 500 CST	PUAGN00	253.00-253.50	253.250	-2.000				
Low sulfur VGO	AAHNF00	439.50-440.50	440.000	+9.250				
High sulfur VGO	AAHNI00	432.75-433.75	433.250	+10.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	507.500				06-Feb-20		
Mar	PXAAK00	508.250				06-Feb-20		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	273.50-274.50	274.000	-13.000				

Platts Japan Naphtha Daily Rationales**Naphtha C+F Japan Cargo <PAAAD00> assessment**

rationale: The CFR Japan naphtha cargo assessment on Friday took into consideration the following inputs: a trade for H1 April at \$486/mt with a crack value of \$74.40/mt with demonstrated value. The H2 March/H1 April spread was assessed at plus \$11.50/mt. The H1 April/H2 April spread was assessed at plus \$10.00/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Singapore jet fuel exports dip 36.5% on week ended Feb 5
- Poor demand weighs on sentiment, but Chinese run cuts keep a floor on prices

A string of flight suspensions to and from China rolled out by regional airlines in response to weaker travel demand and to help contain the spread of the coronavirus, has taken a toll on jet fuel demand, sources in Asia said on Friday.

This was evident with outflows from the main trading hub of Singapore falling 36.5% on week to 49,617 mt in the week ended February 5 — led by 18,896 mt to Malaysia,

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	179.34-179.44	179.390	-6.410	PGADG00	160.84-160.94 160.890 -5.910
Premium 90	PGABG00	197.34-197.44	197.390	-6.410	PGABO00	178.84-178.94 178.890 -5.910
CARBOB	AAKYJ00	181.34-181.44	181.390	-6.410	AAKYN00	160.84-160.94 160.890 -5.910
CARBOB PREM	AAKYL00	199.34-199.44	199.390	-6.410	AAKYP00	178.84-178.94 178.890 -5.910
Jet	PJAAP00	166.28-166.38	166.330	-2.210	PJABC00	166.28-166.38 166.330 -2.210
ULS (EPA) Diesel	POAET00	172.28-172.38	172.330	-2.210	POAEY00	164.03-164.13 164.080 -4.460
CARB diesel	POAAK00	172.28-172.38	172.330	-2.210	POAAL00	164.03-164.13 164.080 -4.460
			Seattle		Portland	
Unleaded 84	AAXJE00	181.19-181.29	181.240	-0.160	AAXJC00	182.34-182.44 182.390 -0.160
Premium 90	AAXJF00	211.19-211.29	211.240	-0.160	AAXJD00	212.34-212.44 212.390 -0.160
Jet	PJABB00	166.28-166.38	166.330	-2.210		
ULS (EPA) Diesel	AAUEX00	165.63-165.73	165.680	-4.460	AAUEY00	166.78-166.88 166.830 -4.460
			Phoenix			
RBOB unleaded 84	AADDP00	180.34-180.44	180.390	-6.410		
RBOB premium 89.5	PPXDJ00	198.34-198.44	198.390	-6.410		
Differential to NYMEX						
CARBOB	AANVX00	28.95/29.05	29.000	-9.000		
CARBOB paper 1st month*	AAKYR00	12.45/12.55	12.500	-2.500		
CARBOB paper 2nd month*	AAKYS00	8.25/8.30	8.250	0.000		
Jet Fuel	AANVY00	1.95/2.05	2.000	0.000		
ULS (EPA) Diesel	AANVZ00	7.95/8.05	8.000	0.000		
CARB Diesel	AANWA00	7.95/8.05	8.000	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	179.34-179.44	179.390 -6.410
Jet	PJABI00	165.28-165.38	165.330 -2.210

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)**Singapore 16:30**

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Feb 20*	AAQYM01 507.25 Mar	XNRBA01 149.35 Mar	XNHOA01 166.50
Mar 20	AAQYM02 508.00 Apr	XNRBA02 166.36 Apr	XNHOA02 166.24
Apr 20	AAQYM03 506.25 May	XNRBA03 166.94 May	XNHOA03 166.30

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Mar	NYCRM01 50.35 Mar	NYRBM01 152.32 Mar	NYHOM01 164.41
Apr	NYCRM02 50.57 Apr	NYRBM02 167.74 Apr	NYHOM02 164.00
May	NYCRM03 50.84 May	NYRBM03 167.95 May	NYHOM03 163.92

*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	53.12-53.16	53.140	-1.060								
DFC	56.82	ADFCB00	55.22-55.26	55.240	-0.880								
Qatar LSC	56.9	AARB000	53.92-53.96	53.940	-0.880								
South Pars	57.4	AARAV00	50.97-51.01	50.990	-0.880								
Light crude													
Senipah	54.4	AAEOE00	53.62-53.66	53.640	-1.060								
Cossack	47.7	PCAGZ00	55.12-55.16	55.140	-1.060								
Gippsland	48.7	PCACP00	52.67-52.71	52.690	-1.060								
Tapis	45.2	PCACB00	61.02-61.06	61.040	-1.260								
Belidā	45.1	PCAF000	52.72-52.76	52.740	-1.060								
Kutubu	44.3	PCAFJ00	55.02-55.06	55.040	-1.060								
Handil Mix	43.9	PCABE00	53.87-53.91	53.890	-1.060								
Attaka	42.3	PCAAJ00	52.57-52.61	52.590	-1.060								
Ardjuna	38	PCACQ00	54.12-54.16	54.140	-1.260								
Banyu Urip	32	PCAFQ00		62.240	-1.260								
Sakhalin Blend	45.5	AARB000	58.32-58.36	58.340	-1.080								
ESPO M1	34.8	AARWF00	58.62-58.66	58.640	-0.680								
ESPO M2	34.8	AAWF000	58.76-58.80	58.780	-0.520								
Sokol	39.7	AASCJ00	59.67-59.71	59.690	-1.580								
Kikeh	34.9	AAUWH00	62.37-62.41	62.390	-1.260								
Miri Light	32.3	PCABQ00	62.27-62.31	62.290	-1.260								
Labuan	32	PCABL00	62.72-62.76	62.740	-1.260								
Kimanis	38.6	AASCL00		62.640	-1.260								
Medium crude													
Su Tu Den	36.8	AARAR00	60.12-60.16	60.140	-1.260								
Bach Ho	40.7	PCAHY00	60.62-60.66	60.640	-1.260								
Nanhai	40	PCAFR00	55.42-55.46	55.440	-1.260								
Nile Blend	33.9	AAPLC00	56.27-56.31	56.290	-1.160								
Widuri	33.2	PCAFE00	54.07-54.11	54.090	-1.160								
Daqing	32.2	PCAAZ00	53.47-53.51	53.490	-1.160								
Cinta	31.1	PCAA000	53.82-53.86	53.840	-1.160								
Heavy crude													
Dar Blend	25	AARAB00	60.12-60.16	60.140	-1.160								
Shengli	24.2	PCABY00	60.62-60.66	60.640	-1.160								
Duri	20.8	PCABA00	63.87-63.91	63.890	-1.160								
Vincent	18.3	AARAK00		61.890	-1.260								
Diff to Dubai													
ADFCB00	1.05/1.15	1.100	-0.300										
AARB000	-0.25/-0.15	-0.200	-0.300										
AARAX00	-3.20/-3.10	-3.150	-0.300										
Diff to ICP													
AAEOK00	2.20/2.30	2.250	-0.050										
Diff to ICP													
PCAFM00	1.45/1.55	1.500	-0.050										
PCABF00	1.65/1.75	1.700	-0.050										
PCAAK00	0.75/0.85	0.800	-0.050										
PCACR00	2.60/2.70	2.650	-0.150										
PCAQ000		4.750	-0.150										
Diff to Dubai													
AARCN00	4.15/4.25	4.200	-0.500										
AASEU00	4.45/4.55	4.500	-0.100										
AAWFG00	4.55/4.65	4.600	-0.100										
AASCK00	5.50/5.60	5.550	-1.000										
Diff to ICP													
AAPEX00	5.10/5.20	5.150	-0.200										
PCAFF00	3.30/3.40	3.350	-0.100										
PCAA000	3.30/3.40	3.350	-0.100										
Diff to ICP													
PCABB00	5.80/5.90	5.850	-0.100										
Diff to Asian Dated Brent													
AAPAI00	-1.10	-0.100											
ADFC000	0.700	-0.080											
AARBC00	-0.600	-0.080											
AARAW00	-3.550	-0.080											
Diff to Asian Dated Brent													
AAPBE00	-0.600	-0.100											
Diff to Asian Dated Brent													
AAPAC00	0.900	-0.100											
AAPAU00	-1.550	-0.100											
AAOZ000	6.800	-0.300											
AAPBQ00	-1.500	-0.100											
AAPAE00	0.800	-0.100											
AAPBI00	-0.350	-0.100											
AAPBC00	-1.650	-0.100											
AAPBG00	-0.100	-0.300											
AAPBU00	8.000	-0.300											
AARDN00	3.800	-0.280											
AARWE00	4.200	-0.080											
Diff to Asian Dated Brent													
AAPAO00	5.150	-0.780											
AAOZY00	8.150	-0.300											
AAPAS00	8.050	-0.300											
AAPAQ00	8.500	-0.300											
AASCM00	8.400	-0.300											
Diff to Asian Dated Brent													
AARAS00	5.900	-0.300											
AAPAK00	6.400	-0.300											
AAPAG00	1.200	-0.300											
Diff to Asian Dated Brent													
AAPAM00	2.050	-0.200											
AAPBO00	-0.150	-0.200											
AAPAW00	-0.750	-0.200											
AAPBK00	-0.400	-0.200											
Diff to Asian Dated Brent													
AARAC00	5.900	-0.200											
AAPAY00	6.400	-0.200											
AAPBM00	9.650	-0.200											
AARAL00	7.650	-0.300											
Diff to Asian Dated Brent													
AARAA00	60.210	-0.230											
AAPAX00	60.710	-0.230											
AAPBL00	63.960	-0.230											
AARAJ00	61.960	-0.330											

12,151 mt to Bangladesh and 12,150 mt to Australia — the Enterprise Singapore data showed on Thursday.

However, several industry sources added run cuts at Chinese refineries, placing a cap on exports could provide a floor for the jet fuel market.

In spot market, South Africa's Engen Petroleum Ltd. sought to buy a combination cargo, comprising 30,000 mt of 10 ppm sulfur gasoil and 5,000 mt of dual purpose kerosene for loading from Singapore, Malaysia or the Persian Gulf over February 27-29. The tender is closing February 6, with next-day validity.

Engen previously sought a combination cargo comprising 25,000 mt of winter specification 10 ppm sulfur gasoil and 10,000 mt of dual purpose kerosene for February 12-14 loading out of Singapore, Malaysia, or the Persian Gulf, but awarded details could not be confirmed.

Separately looking west, jet fuel and kerosene inventories in the Amsterdam-Rotterdam-Antwerp trading hub fell 2.6% week on week to 484,000 mt as of Wednesday — the third weekly decline — Insights Global data showed. Stocks were down 25.2% year on year, the data showed.

CHINA TANKER FIXTURES

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HUNTER SAGA	270	Arab Light	Saudi Arabia	Zhoushan	18-Feb	Zhejiang Petrochemical
SEAWAYS TANABE	270	Arab Light	Saudi Arabia	Zhoushan	15-Feb	Zhejiang Petrochemical
XIN LIAN YANG	260	Oman	Oman	Rizhao	13-Feb	Dongming
NEW CONSTANT	270	Castilla	Colombia	Rizhao	11-Feb	Dongming
NEW VICTORY	130	Girassol	Angola	Rizhao	5-Feb	Dongming
NEW VICTORY	130	Mostarda	Angola	Rizhao	5-Feb	Dongming
ALMI ATLAS	130	Buzios	Brazil	Rizhao	4-Feb	Fengli
CHANG HANG MA NAO	46	Lula	Brazil	Dongying	4-Feb	Yatong
YONG XING ZHOU	58	Lula	Brazil	Dongying	4-Feb	Yatong
MT SURGUT	100	ESPO	Russia	Qingdao	3-Feb	Hongrun
SOUTHERN REVERENCE	100	ESPO	Russia	Longkou	3-Feb	TBA
ALMI ATLAS	134	Lula	Brazil	Tianjin	2-Feb	Hengyuan
BUNGA KASTURI DUA	130	Djeno	Congo	Yantai	2-Feb	Wonfull
DAISHAN	136	Lula	Brazil	Tianjin	2-Feb	Hebei Xinhai
ERIK SPIRIT	100	ESPO	Russia	Laizhou	2-Feb	TBA
EVRIKIKI	130	Urals	Russia	Tianjin	2-Feb	Hebei Xinhai
HOUSTON VOYAGER	65	Iracema	Brazil	Tianjin	2-Feb	Xinyue
HOUSTON VOYAGER	66	Lula	Brazil	Tianjin	2-Feb	Xinyue
NEW HORIZON	130	Johan Sverdrup	Norway	Dongjiakou	2-Feb	Chengda
TORM HELLERUP	100	Urals	Russia	Tianjin	2-Feb	Hebei Xinhai
AMBELOS	100	Omani	Oman	Dongjiakou	1-Feb	Qiwangda
AMPHION	270	Lula	Brazil	Rizhao	1-Feb	Dongming
BAMZI	100	Malaysian Blend	Malaysia	Zhoushan	1-Feb	Taifeng Hairun
CHANG HANG ZHEN ZHU	40	Iracema	Brazil	Dongying	1-Feb	Yatong
ISLAND SPLENDOR	270	Dalia	Angola	Changxing Island	1-Feb	Hengli
ITHAKI	270	Sigma	Malaysia	Qingdao	1-Feb	PetroChina
SANDRA GRANE	146	Grane Blend	Norway	Rizhao	1-Feb	China Overseas Energy

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Market sources noted supply in that region has tightened due a lack of arrivals in Europe as a result of scheduled turnarounds in the Middle East.

Platts Singapore Jet Kero Daily Rationale

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets.

The cash differential was down 8 cents/b day on day at MOPS jet fuel/kerosene plus 5 cents/b, as the February/March jet fuel/kerosene swap spread fell by 15 cents/b to minus 22 cents/b.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil market ends week mixed on uncertainty
- Traders remain cautious due to volatility

Mixed sentiment characterized much of the Asian gasoil market towards the end of the week, with uncertainty clouding the market outlook, some traders said.

Ongoing questions revolved around China's gasoil demand and export volumes as it continues to grapple with the coronavirus epidemic, with some sources saying it was heard that a few countries would be delaying imports from China, while others said that some countries were allowing imports from China again. Amid this backdrop of uncertainty, the Asian gasoil market showed some strength, possibly taking a cue from news of refinery run cuts. S&P Global Platts reported previously that China's small-scale independent refineries are set to witness their sharpest throughput cut in February as the slowdown in the economy was aggravated by the coronavirus outbreak, refining sources and analysts told Platts this week. The FOB Singapore gasoil physical crack spread against front-month cash Dubai rose to \$13.06/b at the Asian close on February 6, its strongest in nearly a month. Platts data showed that

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
SK Tbn	270	CR	Feb18	PG-China	w40.5	Unipac
Jag Laadki o/o	130	CR	Feb27	Zirku-WCI	w94	IOC
Blue Sun	80	CR	Feb7	J Dhanna-Colombo	rnr	Turbo Asia
Marvel	20	FO	Feb16	NMangalore-Spore	\$685k	SSOE
Pacific Anna	100	CR	Feb17	Kozmino-NChina	\$600k	CNOOC
Tbn	100	CR	Feb18	Kozmino-NChina	\$600k	ST
Desh Samman	78	CR	Feb19	Seria-Mumbai	w73	BPCL
OTC Tbn	80	HC	Feb15	Sutuden+1, Spore-Port Dickson	\$475k, rnr	Shell
UKC						
Signal Alpha	100	FO	Feb15	Ust Luga-UKC, USGC, RSea	w87.5, w65, \$2.3m	Trader
Maersk Promise	80	CR	Feb13	Sture-Tetney	w95	P66
Lillesand	80	CR	Feb13	North Sea-UKC	w95	BP
Balia	80	CR	Feb6	North Sea-UKC	w135	Equinor
Minerva Concert	80	FO	Feb16	STS Scapa-Spore	rnr	Clearlake
Soloman Sea	80	FO	Feb17	ARA-Fujairah, Spore	\$2.6m, \$3.25m	Exxon
Tbn	55	CR	dnr	UKC-USG	w130	Litasco
Med						
Gladiator	135	CR	Feb25	Ceyhan-Vietnam	\$3.25m	UML
Densa Orca	130	CR	Feb23	Arzew-SKorea	\$4.4m	S-oil
Fulmar	100	CR	Feb19	Sidi Kerir-Gdansk	\$800k	PKN
Seaoath	100	CR	Feb20	Sidi Kerir-Gdansk	\$800k	PKN
Panagia Armata	80	CR	Feb18	Sidi Kerir-Greece	w70	Hellenic
Briolette	80	CR	dnr	Ceyhan-Med	w70	UML
WAF						
Nissos Keros	260	CR	Feb28	WAFR-China	w45	PAC Commerce
Nordic Breeze	130	CR	Feb25	Dalia-UKCM	w82.5	Petroineos
Bastia	130	CR	Feb21	Cabinda-USWC	rnr	Chevron
Fraternity	130	CR	Feb26	Agbami-Australia	w105	Litasco
Americas						
Euro	147	CR	Feb20	ECMex-Spain	w90	Repsol
Sonangol Cazenga	130	CR	Feb16	USGC-East	\$4.9m	Lukoil
Eagle San Antonio	130	CR	Feb18	USGC-Brazil	w94.5	Petrobras
Cap Pierre	130	CR	Feb24	Esmeraldas-Optis	rnr	Flopec
Sea Hazel	80	FO	Feb25	Brazil-Spore	w126.5	Petrobras
Gold Sun	70	CR	Feb15	ECMex-USGC	w175	Houston Refining
AET Tbn	70	CR	Feb11	ECMex-USGC	rnr	cnr
Searover	70	CR	Feb16	USGC-UKCM, ECCan	w157.5, w165	Lukoil
Houston Star	70	CR	Feb13	USGC-UKCM	w152.5	Equinor
Minerva Sophia	70	CR	Feb11	USGC-Spain	rnr	Repsol
Magnus	70	CR	Feb23	USGC-UKCM	w140	Resource
Elias Tsakos	70	CR	Feb17	Whiffenhead-UKCM	w145	Exxon
Salamina	70	CR	Feb20	Quebec-USAC	w165	Shell

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

the gasoil crack spread to front-month cash Dubai was last stronger on January 10, at \$13.20/b. Still, some sources treaded cautiously around projecting too bullish a picture for the gasoil market, with some saying that many other variables such as the duration of the run cuts, and the extent of the demand destruction in China, would have a significant impact upon the market.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationales Gasoil .001%S (10ppm) FOB Spore Cargo <AAOV00>

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil plus 68 cents/b, taking into consideration two trades for cargoes loading over February 22-26 and February 25-29 at MOPS Gasoil plus 60 cents/b and plus 70 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 63 cents/b and plus 61 cents/b, respectively, taking into consideration a trade, an offer and a bid for cargoes loading over February 25-29, February 29-March 4 and March 2-6 at MOPS Gasoil plus 70 cents/b, plus 63 cents/b and plus 55 cents/b, respectively, after accounting for deemed pricing.

Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00>

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 55 cents/b, based on an offer for a cargo loading over February 27-March 2 at MOPS Gasoil minus 50 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 25 cents/b and minus 36 cents/b, respectively, reflecting the movement in the middle loading period.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following:

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
STI Guard	90	ULSD	Feb15	Sikka-UKC	rnr	ATC
Talara	60	CL	Feb16	Sikka-UKC, USAC	\$1.45m, \$1.75m	BP
Nave Cielo	60	UNL	Feb12	Sikka-Fujairah, EAfrica, Spore	\$275k, w95, w95	Clearlake
Coral Express	35	NA	Feb12	Haldia-Japan	w105	Trafigura
BW Kestrel	35	ULSD	Feb7	Sohar-Mumbai	\$262.5k	Vitol
Silver Stacie	35	UNL	Feb13	Dahej-Fujairah, Khawr Al Zubair	\$300k, rnr	ENOC
STI Opera	35	ULSD	Feb14	Ruwais-Argie	\$1.35m	ST
PTI Orion	35	ULSD	Feb14	Vadinar-EAfrica	w130	Vitol
UACC Sound	35	CL	Feb13	JNPT-Sikka	\$245k	RIL
Centennial Matsuyama	35	JET	Feb16	Muara-USWC	\$1.175m	NAFCO
Tbn	35	NA	Feb10	Papua New Guinea-Spore, Japan	rnr, rnr	Trafigura
Ocean Stellar	35	JET	Feb10	Kerteh-Spore	\$225k	Shell
Ocean Venus	35	CL	Feb15	Brunei-Spore	\$300k	Unipet
STI Garnet	35	CL	Feb19	Spore-Australia	w155	Vitol
UACC Consensus	35	ULSD	Feb13	Nanjing-Philippines, Spore	rnr, \$410k	Vitol
Oriental Gold	35	GO	Feb18	MChina-Philippines, Spore	\$370k, rnr	Unipet
Tbn	35	UNL	Feb19	Gaoqiao-Spore, Chittagong	rnr, rnr	Vitol
Glafkos	35	JET	Feb19	Japan-USWC, USGC	\$1.175m, rnr	Valero
STI Amber	35	CL	Feb15	Quanzhou-Australia	w160	AMPOL
UKC						
High Priority	37	UNL	Feb15	ARA-Med	w112.5	Litasco
Trafigura Tbn	37	CL	Feb11	Antwerp-TA, UKC	w170, rnr	Exxon
Silver Eburna	37	UNL	Feb15	Brofjorden-TA, UKC	w150, w160	Total
Hafnia Soya	30	UNL	Feb16	Porvoo-UKC	w180	Neste
Med						
Yasa Swan	37	NA	Feb16	Skikda-Med, UKC, TA, Brazil	w165, w140, w140, w170	Total
Valsesia	30	JET	Feb14	Alexandria-Med	w180	Aramco
Nordic Amy	30	JET	Feb12	Augusta-Med, UKC, Canaries	w180, rnr, rnr	Unipet
Eberhardt Arctic	30	JET	Feb12	Skikda-Med, UKC, TA, Brazil	w180, rnr, rnr, rnr	Cepsa
Americas						
Sea Wolf	38	NA	Feb13	USGC-Far East, TA	\$1.6m, w95	Exxon
Silver Houston	38	NA	Feb9	USGC-Far East	rnr	BP

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

The front loading period was assessed at MOPS Gasoil plus 68 cents/b, taking into consideration two trades for cargoes loading over February 22-26 and February 25-29 at MOPS Gasoil plus 60 cents/b and plus 70 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 63 cents/b and plus 61 cents/b, respectively, taking into consideration a trade, an offer and a bid for cargoes loading

over February 25-29, February 29-March 4 and March 2-6 at MOPS Gasoil plus 70 cents/b, plus 63 cents/b and plus 55 cents/b, respectively, after accounting for deemed pricing.

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationales

Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale: The FOB Singapore Gasoil 0.25%

(2,500 ppm) cargo assessment on Friday took into consideration the following: The middle and back loading periods were assessed at Mean of Platts Singapore Gasoil minus \$1.12/b and minus \$1.05/b, respectively, taking into consideration a bid for a cargo loading over March 2-6 at MOPS Gasoil minus \$1.10/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$1.14/b, reflecting the movement in the middle loading period.

Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00>

assessment rationale: 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.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **Singapore Marine Fuel 0.5% stays in bearish sentiment**
- **Singapore's commercial residue stocks fall on week**

Singapore Marine Fuel 0.5% was in a bearish sentiment amid weak demand and concerns around coronavirus outbreak, market sources said Friday.

Singapore's residue stocks, including low sulfur and high sulfur, fell for the week ended February 5 for the first

time since December 25 last year, Enterprise Singapore data showed. But stocks of low sulfur fuel oil were likely to have gained, said a trader, adding more oil is coming into the bunker pool "perhaps from gasoil." Singapore's commercial onshore residue stocks slipped 7.9% week on week to 21.685 million barrels as of February 5 amid higher exports, according to Enterprise Singapore data released Thursday. The drop came after the stocks gained for six weeks in a row to a seven-month high. The stocks were the lowest since January 1, when they were at 20.475 million barrels, the data showed. Singapore's fuel oil exports doubled to 299,593 mt in the week of January 30-February 5, from 146,383 mt in the previous week. Malaysia was the biggest destination of the Singapore fuel oil cargoes at 115,793 mt, up 187.9% from the previous week. The second largest destination was Hong Kong, which is a regular cargo taker from Singapore. Singapore exported 61,898 mt of fuel oil, while there were no exports to Hong Kong in the previous week. On the other hand, Singapore imported 824,450 mt of fuel oil in the week of January 30-February 5, up 21.2% from a week earlier. Malaysia was the largest fuel oil exporter to Singapore, sending 263,792 mt in the week, down 14.8 % week on week, the data showed. The second largest fuel oil exporter to Singapore was Denmark, which sent 138,808 mt of fuel oil cargoes in the week. Singapore imported fuel oil cargoes from Denmark for the first time since January 15, according to the IE Singapore data. The cargoes from Denmark are low sulfur fuel oil, said a fuel oil trader based in Singapore. "It can be either finished product or components, but 90% is likely components," the trader added. In tender news, India's Mangalore Refinery and Petrochemicals Ltd sold 25,000 mt of Marine Fuel with maximum 0.5% sulfur for loading over February 16-18 from New Mangalore to Swiss Singapore at a discount of \$25/mt to the average of Platts Singapore 380 CST high sulfur fuel oil assessments and Argus Marine Fuel 0.5%, FOB, market sources said. Japan's Cosmo Oil canceled a tender to sell 30,000-32,500 mt of low sulfur fuel oil with maximum 0.5% for loading over February 25-29 from Chiba, market sources

said. The sources said the tender was canceled as the prices were lower than expected.

Platts FOB Singapore Marine Fuel 0.5% Cargo Daily Rationale

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale:

The FOB Singapore Marine Fuel 0.5% assessment Friday reflected an offer from Freepoint for a March 4-8 loading cargo at Balance February average plus \$8.00/mt.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The assessment of FOB Fujairah Marine Fuel 0.5% on Friday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise.

Platts assessment for Marine Fuel 0.5% material on a 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.

Platts Asia and Middle East FO 180, 380 CST Daily Rationales

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment on Friday took into consideration the day-on-day change in Balance February/March spread, which fell \$1.25/mt to \$4.05/mt from Thursday.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment

rationale: The FOB Singapore 380 CST HSFO assessment on Friday reflected an offer from Total for a February 22-26 loading cargo at Balance February average plus \$5.00/mt, and offers from Total for cargoes loading over February 27-March 2 and March 3-7 at Balance February average plus \$4.00/mt each.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>

assessment rationale: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.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

assessment rationale: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.

Platts US West Coast Light End Daily Commentary

- Los Angeles falls
- Differentials in the Pacific Northwest also see losses

Differentials along the US West Coast fell across all grades on Friday in what one source called a market correction following a slew of production and refinery issues.

CARBOB in Los Angeles saw the steepest day-on-day loss, shedding 9 cents/gal for an assessment of NYMEX March RBOB plus 29 cents/gal.

Farther north, San Francisco CARBOB dropped 8.50 cents/gal from Thursday for an assessment of March futures plus 8.50 cents/gal.

Differentials in the Pacific Northwest also saw losses, with suboctane in Portland, Oregon, falling 2.75 to March futures plus 30 cents/gal.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)**Platts proposes to amend Cinta, Widuri crude assessment methodology**

In response to changing physical market conditions, S&P Global Platts proposes to amend the methodology for its assessments of Indonesia's Cinta and Widuri crude oil grades from July 1, 2020. Platts' existing assessments for Cinta and Widuri reflect cargoes of the grade loading FOB and sold in the open market. However, Platts no longer observes sufficient spot information to sustain independent assessments for these oil grades.

Oil production from the Southeast Sumatra (SES) working area, which produces Cinta and Widuri crude, have fallen from a peak of around 244,000 b/d in July 1991 to around 27,000-28,000 b/d in 2019, according to data from Indonesia.

Exports of both crude oil grades have ceased following the expiry of operator CNOOC's SES production sharing contract in September 2018. Oil produced from the SES working area, which is now operated by Pertamina's subsidiary PT Pertamina Hulu Energi Offshore Southeast Sumatra (PHE OSES), is domestically processed at Pertamina's refineries.

From July 1, 2020, Platts will calculate a daily value for Cinta and Widuri using a Market Parity Price or MPP model, instead of assessing the grade through its existing Market On Close assessment methodology. As a result of this change, Platts will no longer consider bids, offers and trades for spot cargoes of the grade. Platts will continue to report on any spot market transactions for these grades, but this information will not be used in the daily calculation of the MPP.

The MPP calculation for both the grades will be based on the grade's Gross Product Worth benchmarked to a reference basket of relevant crude grades that are actively traded in the regional spot market. These will initially include Russia's ESPO, Abu Dhabi's Murban and Malaysia's Kimanis. The three basket grades, Cinta, Widuri and their GPW will be normalized for delivery to Japan, accounting for freight and regional spot product prices.

The MPP model, which Platts also uses to assess certain illiquid crude oil grades from West Africa as well as Indonesian Minas crude and Mexico's Maya crude, will ensure that the assessment captures both the inherent refining value of the crude as well as the broader oil market demand-supply fundamentals reflected in the price of the reference basket.

To learn more about Platts Market Parity Price assessments, click on <https://www.spglobal.com/platts/plattscontent/assets/files/en/our-methodology/methodology-specifications/market-parity-prices.pdf> Platts will review the MPP models for Cinta and Widuri annually to ensure they continue to reflect prevailing market conditions and quality of the crude grades.

The Cinta and Widuri MPP assessments will be published under the existing code for Platts Cinta assessment (PCAX00) and Widuri assessment (PCAFE00) in Platts Crude Oil Marketwire, Platts Oilgram Price Report and on Platts Global Alert on pages 1250, 2210, 2216, 2217 and 2244.

Alongside the change in the assessment methodology for Cinta and Widuri, Platts will also discontinue the following differentials assessments for the grade from July 1, 2020:

Assessment Code

Cinta differential to ICP PCAAY00

Cinta differential to Asian Dated Brent AAPBK00

Widuri differential to ICP PCAFF00

Widuri differential to Asian Dated Brent AAPB000

Please send all comments or questions to

Asia_Crude@spglobal.com and pricegroup@spglobal.com by March 30, 2020.

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.

SUBSCRIBER NOTE: San Francisco Unleaded 84 and Unleaded 88.5 to shift to 13.5 RVP on or around February 14.

Please note S&P Global Platts will reflect 13.5 RVP for San Francisco Unleaded 84 and Unleaded 88.5 assessments, effective on or around February 14:

These changes reflect seasonal adjustments to RVP levels as required by the Kinder Morgan pipeline system.

For questions or comments, please contact americas_products@spglobal.com, with a copy to 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 confidential available upon request.

For more details of this and other upcoming RVP changes, please download the Platts RVP Calendar at <http://plts.co/IN9q30pVcNT>.

SUBSCRIBER NOTE: San Francisco CARBOB and premium CARBOB shift to 5.99 RVP on or around February 21

Please note S&P Global Platts will reflect 5.99 RVP for San Francisco CARBOB and premium CARBOB assessments, effective on or around February 21.

These changes reflect seasonal adjustments to RVP levels as required by the Kinder Morgan pipeline system.

For questions or comments, please contact americas_products@spglobal.com, with a copy to 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 confidential available upon request.

For more details of this and other upcoming RVP changes, please download the Platts RVP Calendar at <http://plts.co/IN9q30pVcNT>

SUBSCRIBER NOTE: Los Angeles Unleaded 84 and Unleaded 88.5 to shift to 10 RVP on or around February 17

Please note S&P Global Platts will reflect 10 RVP for Los Angeles unleaded 84 and premium unleaded 88.5 assessments, effective on or around February 17.

These changes reflect seasonal adjustments to RVP levels as required by the Kinder Morgan pipeline system.

For questions or comments, please contact americas_products@spglobal.com, with a copy to 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 confidential available upon request.

For more details of this and other upcoming RVP changes, please download the Platts RVP Calendar at <http://plts.co/IN9q30pVcNT>

Platts changes publication frequency of China tanker fixtures

S&P Global Platts will change the publication frequency for China tanker fixtures from daily to weekly, effective February 3, 2020. The fixtures appear in Platts Asia-Pacific/Arab Gulf Marketscan, and will only be published on Fridays from February. If the Singapore office is closed for a public holiday on a Friday, the fixtures will be published on Thursday.

Please direct any questions to S&P Global Platts Client Services or email support@platts.com.

Platts to include EM Splendour in Singapore Marine Fuel 0.5% MOC

S&P Global Platts will include the EM Splendour as an additional delivery point in the FOB Singapore Marine Fuel 0.5% assessment process from February 12, 2020.

EM Splendour (IMO 9176981) is operated by Grandeur Pioneer as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

There are currently seven FSUs approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved FSUs require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore fuel oil and marine fuel assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments 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 to discontinue Japan, Korea, MOPAG paper HSFO assessments

S&P Global Platts will discontinue physical high-sulfur fuel oil assessments in Japan and South Korea, and certain HSFO derivative assessments in the Middle East from June 1, 2020. Platts first proposed the discontinuation of these assessments in a subscriber note published November 13, 2019.

The following assessments will be discontinued effective June 1: Assessment CODE Mavg

FO 180 CST 3.5% S C+F Japan Cargo PUACJ00 PUACJ03

FO 180 CST 3.5% S FOB Korea Cargo PUBDP00 PUBDQ03

FO 180 CST 3.5% S FOB Korea Cargo vs FO 180 MOPS strip PUBDR00 PUBDS03

FO 380 CST 3.5% S FOB Korea Cargo PUBDY00 PUBDZ03

FO 380 CST 3.5% S FOB Korea Cargo vs FO 380 MOPS strip PUBEA00 PUBEB03

FO 180 CST FOB Arab Gulf Swaps BalMo AAYBM00

FO 180 CST FOB Arab Gulf Swaps M1 AAYBM01

FO 180 CST FOB Arab Gulf Swaps M2 AAYBM02

The decision follows low trading activity for HSFO in these markets that is set to shrink further as sulfur specifications in marine fuel change from 2020 under the new International Maritime Organization regulations.

Over 2019, Platts has launched a slew of physical cargo, derivative and bunker assessments for Marine Fuel 0.5% at multiple locations, including in Japan, South Korea and the Middle East, reflecting the price of IMO 2020-compliant shipping fuels.

Please send all question or comments 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.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: FEB27-MAR2: VITOLSG* sold to PTT 50kb FOB Straits \$62.80/bbl 8:22:44
- Platts Mogas 92: FEB27-MAR2: PETROCHINA sold to UNIPECSG* 50kb FOB Straits \$63.50/bbl 8:27:43
- Platts Mogas 92: MAR3-MAR7: PTT sold to HL* 50kb FOB Straits \$63.40/bbl 8:28:02
- Platts Mogas 92: MAR3-MAR7: SIETCO sold to HL* 50kb FOB Straits \$63.40/bbl 8:28:11
- Platts Mogas 92: MAR3-MAR7: GUNVORSG sold to HL* 50kb FOB Straits \$63.40/bbl 8:29:44
- Platts Mogas 95: FEB23-FEB27: PETROCHINA sold to CHEVINCSG* 50kb FOB Straits \$65.10/bbl 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 95: FEB29-MAR4: SIETCO bids 50kb FOB Straits \$64.65/bbl
- Platts Mogas 95: MAR4-MAR8: VITOLSG bids 50kb FOB Straits \$64.60/bbl

Withdrawals

- Platts Mogas 92: FEB22-FEB26: UNIPECSG Withdraws bid 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: FEB27-MAR2: GUNVORSG Withdraws bid 50kb FOB Straits \$62.00/bbl
- Platts Mogas 92: FEB27-MAR2: UNIPECSG no longer bids 50kb FOB Straits \$63.50/bbl
- Platts Mogas 92: MAR3-MAR7: HL no longer bids 50kb FOB Straits \$63.40/bbl
- Platts Mogas 95: FEB23-FEB27: CHEVINCSG no longer bids 50kb FOB Straits \$65.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB25-FEB29: SIETCO offers 50kb FOB Straits \$64.00/bbl
- Platts Mogas 92: FEB27-MAR2: TOTALSG offers 50kb FOB Straits \$63.80/bbl
- Platts Mogas 95: MAR4-MAR8: TRAFI offers 50kb FOB Straits \$65.20/bbl

Withdrawals

- Platts Mogas 92: MAR3-MAR7: PTT Withdraws offer 50kb FOB Straits \$62.80/bbl
- Platts Mogas 92: MAR4-MAR8: PTT Withdraws offer 50kb FOB

Straits \$63.18/bbl

- Platts Mogas 92: FEB27-MAR2: VITOLSG no longer offers 50kb FOB Straits \$62.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR20: VERCER* sold to HL 25kb \$62.47/bbl 8:25:31
- Platts Mogas 92: MAR20: ONYX* sold to HL 25kb \$62.48/bbl 8:25:33
- Platts Mogas 92: MAR20: ONYX* sold to VITOLSG 25kb \$62.47/bbl 8:26:00
- Platts Mogas 92: MAR20: ONYX* sold to HL 25kb \$62.47/bbl 8:26:09
- Platts Mogas 92: MAR20: ONYX* sold to TRAFI 25kb \$62.47/bbl 8:26:21
- Platts Mogas 92: MAR20: ONYX* sold to TRAFI 25kb \$62.48/bbl 8:26:24
- Platts Mogas 92: MAR20: ONYX* sold to TRAFI 25kb \$62.48/bbl 8:26:29
- Platts Mogas 92: MAR20: ONYX* sold to TRAFI 25kb \$62.48/bbl 8:26:33
- Platts Mogas 92: MAR20: ONYX* sold to VITOLSG 25kb \$62.48/bbl 8:26:37
- Platts Mogas 92: MAR20: ONYX* sold to HL 25kb \$62.48/bbl 8:27:03
- Platts Mogas 92: MAR20: ONYX* sold to BPSG 25kb \$62.48/bbl 8:27:17
- Platts Mogas 92: MAR20: ONYX sold to BPSG* 25kb \$62.44/bbl 8:29:05
- Platts Mogas 92: MAR20: ONYX* sold to BOCIGC 25kb \$62.48/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR20: BPSG bids 50kb \$62.44/bbl
- Platts Mogas 92: MAR20: P66SG bids 25kb \$62.43/bbl
- Platts Mogas 92: MAR20: GUNVORSG bids 25kb \$62.41/bbl
- Platts Mogas 92: MAR20: BOCIGC bids 25kb \$62.40/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.25/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.20/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.20/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.15/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.10/bbl

- Platts Mogas 92: MAR20: ENOC bids 25kb \$62.00/bbl

Withdrawals

- Platts Mogas 92: MAR20: PTT Withdraws bid 25kb \$62.30/bbl
- Platts Mogas 92: MAR20: PTT Withdraws bid 25kb \$62.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR20: VERCER offers 25kb \$62.55/bbl
- Platts Mogas 92: MAR20: BOCIGC offers 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: BPSG offers 25kb \$62.65/bbl
- Platts Mogas 92: MAR20: ENOC offers 25kb \$62.80/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$63.75/bbl

Withdrawals

- Platts Mogas 92: MAR20: ONYX no longer offers 25kb \$62.47/bbl
- Platts Mogas 92: MAR20: ONYX Withdraws offer 25kb \$62.47/bbl
- Platts Mogas 92: MAR20: VERCER no longer offers 25kb \$62.47/bbl
- Platts Mogas 92: MAR20: ONYX no longer offers 25kb \$62.48/bbl
- Platts Mogas 92: MAR20: P66SG Withdraws offer 25kb \$63.00/bbl
- Platts Mogas 92: MAR20: BPSG Withdraws offer 25kb \$63.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAR20: BPSG bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG bids 25kb \$0.52/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: MAR20/APR20: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: ZENROCK bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG bids 25kb \$0.50/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR20/MAY20: ZENROCK bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.49/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR20: ONYX Withdraws bid 25kb \$0.21/bbl

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: BAL MONTH/MAR20: GUNVORSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: BPSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: SIETCO offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER offers 25kb \$0.63/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 25kb \$0.39/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 50kb \$0.40/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.56/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer

- 25kb \$0.57/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: PTT Withdraws offer 25kb \$0.60/bbl

** Denotes OCO order.

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

- H1APR20: BPSG* sold to TOTALSG 25kt \$486.00/mt 8:29:33

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H1APR20: **GLENCORESG bids 25kt \$485.00/mt
- H1APR20: **PETROCHINA bids 25kt \$481.00/mt
- H2APR20: **GLENCORESG bids 25kt \$475.00/mt
- H2APR20: **PETROCHINA bids 25kt \$468.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H1APR20: **GUNVORSG offers 25kt \$488.00/mt
- H2APR20: SIETCO offers 25kt \$478.00/mt
- H2APR20: **GUNVORSG offers 25kt \$487.00/mt

Withdrawals

- H1APR20: BPSG no longer offers 25kt \$486.00/mt
- H1APR20: BPSG Withdraws offer 25kt \$500.00/mt

** 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](#))

- H2MAR20/H2APR20: PETROCHINA bids 25kt \$19.00/mt
- H2MAR20/H2APR20: SIETCO bids 25kt \$17.50/mt
- H2MAR20/H2APR20: **MARUBENI bids 25kt \$17.00/mt
- H1APR20/H1MAY20: **MARUBENI bids 25kt \$14.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2324](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- MAR20: HARTREE* sold to VERCER 50kb \$64.60/bbl 8:30:01

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- MAR20: VERCER bids 50kb \$64.55/bbl
- MAR20: HARTREE bids 50kb \$64.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4022](#))

- MAR20: HARTREE offers 50kb \$64.60/bbl
- MAR20: HARTREE offers 50kb \$64.65/bbl
- MAR20: GUNVORSG offers 50kb \$64.70/bbl
- MAR20: VERCER offers 50kb \$65.00/bbl

Withdrawals

- No offers reported

** 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](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4022](#))

- BAL MONTH/MAR20: UNIPECSG offers 50kb \$-0.2/bbl
- BAL MONTH/MAR20: UITSG offers 50kb \$0.00/bbl
- BAL MONTH/MAR20: VERCER offers 50kb \$0.00/bbl

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAR20: FREPTASIA* sold to VERCER 50kb \$66.80/bbl 8:29:57
- MAR20: HOTEL* sold to VERCER 50kb \$66.80/bbl 8:29:58
- BAL MONTH: GUNVORSG sold to UNIPECSG* 50kb \$67.70/bbl 8:24:35
- BAL MONTH: GUNVORSG sold to UITSG* 50kb \$67.70/bbl 8:24:36
- BAL MONTH: VERCER sold to MBCL* 50kb \$67.70/bbl 8:24:37
- BAL MONTH: HOTEL sold to UNIPECSG* 50kb \$67.70/bbl 8:24:37
- BAL MONTH: VERCER sold to WINSON* 50kb \$67.70/bbl 8:24:38
- BAL MONTH: GUNVORSG sold to UNIPECSG* 50kb \$67.68/bbl 8:24:48
- BAL MONTH: HARTREE sold to UNIPECSG* 50kb \$67.68/bbl 8:25:07
- BAL MONTH: PETROCHINA sold to UNIPECSG* 50kb \$67.65/bbl 8:29:04
- BAL MONTH: VERCER sold to UITSG* 50kb \$67.65/bbl 8:29:04
- BAL MONTH: GUNVORSG sold to UITSG* 50kb \$67.65/bbl 8:29:07
- BAL MONTH: VERCER sold to UNIPECSG* 50kb \$67.65/bbl 8:29:08
- BAL MONTH: HOTEL sold to UNIPECSG* 50kb \$67.65/bbl 8:29:09
- BAL MONTH: MBCL sold to UNIPECSG* 50kb \$67.65/bbl 8:29:14
- BAL MONTH: PETROCHINA* sold to UNIPECSG 50kb \$67.65/bbl 8:29:19
- BAL MONTH: GUNVORSG* sold to UNIPECSG 50kb \$67.65/bbl 8:29:22
- BAL MONTH: PETROCHINA* sold to UNIPECSG 50kb \$67.65/bbl 8:29:27
- BAL MONTH: MABANAFT sold to UNIPECSG* 50kb \$67.64/bbl 8:29:40
- BAL MONTH: PETROCHINA* sold to UITSG 50kb \$67.65/bbl 8:29:40
- BAL MONTH: GUNVORSG* sold to UITSG 50kb \$67.65/bbl 8:29:44
- BAL MONTH: MABANAFT* sold to UITSG 50kb \$67.65/bbl 8:29:48
- BAL MONTH: GUNVORSG* sold to VITOLSG 50kb \$67.69/bbl 8:29:58
- BAL MONTH: GUNVORSG* sold to UITSG 50kb \$67.69/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR20: VERCER bids 50kb \$66.50/bbl

- MAR20: VERCER bids 50kb \$66.00/bbl
- BAL MONTH: WINSON bids 50kb \$67.65/bbl
- BAL MONTH: UNIPECSG bids 50kb \$67.64/bbl
- BAL MONTH: VITOLSG bids 50kb \$67.60/bbl
- BAL MONTH: VERCER bids 50kb \$67.55/bbl
- BAL MONTH: VERCER bids 50kb \$67.51/bbl

Withdrawals

- BAL MONTH: MBCL no longer bids 50kb \$67.70/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$67.70/bbl
- BAL MONTH: UITSG no longer bids 50kb \$67.65/bbl
- BAL MONTH: UITSG no longer bids 50kb \$67.65/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$67.65/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR20: MBCL offers 50kb \$66.90/bbl
- MAR20: VERCER offers 50kb \$67.10/bbl
- MAR20: VERCER offers 50kb \$67.20/bbl
- BAL MONTH: HOTEL offers 50kb \$67.70/bbl
- BAL MONTH: MABANAFT offers 50kb \$67.70/bbl
- BAL MONTH: VERCER offers 50kb \$67.72/bbl
- BAL MONTH: VERCER offers 100kb \$67.74/bbl
- BAL MONTH: MBCL offers 50kb \$67.75/bbl
- BAL MONTH: VERCER offers 100kb \$67.80/bbl

Withdrawals

- MAR20: FREPTASIA no longer offers 50kb \$66.80/bbl
- MAR20: HOTEL no longer offers 50kb \$66.80/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$67.65/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$67.65/bbl
- BAL MONTH: GUNVORSG no longer offers 50kb \$67.69/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAR20: UNIPECSG bids 50kb \$0.75/bbl
- BAL MONTH/MAR20: VITOLSG bids 50kb \$0.75/bbl
- BAL MONTH/MAR20: VERCER bids 50kb \$0.73/bbl
- BAL MONTH/MAR20: WINSON bids 50kb \$0.65/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR20: VERCER offers 50kb \$0.85/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: SIETCO* sold to VERCER 5kt \$278.50/mt 8:30:11

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: VERCER bids 5kt \$273.75/mt
- MAR20: GUNVORSG bids 5kt \$270.50/mt
- MAR20: TRAFI bids 5kt \$270.50/mt
- MAR20: VITOLSG bids 5kt \$269.50/mt
- MAR20: GUNVORSG bids 5kt \$269.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$278.00/mt
- BAL MONTH: VERCER bids 5kt \$275.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$273.00/mt
- BAL MONTH: VERCER bids 5kt \$272.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$271.50/mt
- BAL MONTH: TRAFI bids 5kt \$271.50/mt
- BAL MONTH: VITOLSG bids 5kt \$270.50/mt
- BAL MONTH: VERCER bids 5kt \$270.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: SIETCO offers 5kt \$275.50/mt
- MAR20: VITOLSG offers 5kt \$276.00/mt
- MAR20: VERCER offers 5kt \$277.00/mt
- MAR20: GUNVORSG offers 5kt \$278.50/mt
- MAR20: VERCER offers 5kt \$279.00/mt
- BAL MONTH: SIETCO offers 5kt \$278.50/mt
- BAL MONTH: VITOLSG offers 5kt \$279.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$285.00/mt
- BAL MONTH: VERCER offers 5kt \$285.00/mt
- BAL MONTH: VERCER offers 5kt \$290.00/mt

Withdrawals

- MAR20: SIETCO Withdraws offer 5kt \$278.50/mt
- BAL MONTH: SIETCO Withdraws offer 5kt \$288.00/mt
- BAL MONTH: VITOLSG Withdraws offer 5kt \$289.00/mt

APAC DEALS SUMMARY

■ BAL MONTH: SIETCO Withdraws offer 5kt \$289.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- MAR20: TOTSAs* sold to YONGYU 5kt \$269.00/mt 8:28:36
- MAR20: VITOLSG* sold to VERCER 5kt \$269.00/mt 8:28:41
- MAR20: TOTSAs* sold to VERCER 5kt \$269.00/mt 8:28:42
- MAR20: TRAFI sold to BPSG* 5kt \$268.50/mt 8:29:03
- MAR20: TRAFI sold to DVTRADING* 5kt \$268.50/mt 8:29:05
- MAR20: TRAFI sold to VERCER* 5kt \$268.50/mt 8:29:06
- MAR20: TRAFI* sold to VERCER 5kt \$269.00/mt 8:29:58
- MAR20: VITOLSG* sold to VERCER 5kt \$269.00/mt 8:29:59
- MAR20: TRAFI* sold to VERCER 5kt \$269.00/mt 8:30:02
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$275.00/mt 8:24:40
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$274.50/mt 8:26:15
- BAL MONTH: TRAFI sold to VERCER* 5kt \$274.50/mt 8:26:16
- BAL MONTH: TRAFI sold to VERCER* 5kt \$274.25/mt 8:28:02
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$274.00/mt 8:28:12
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$274.00/mt 8:28:14
- BAL MONTH: TRAFI sold to VERCER* 5kt \$274.00/mt 8:28:48
- BAL MONTH: TRAFI* sold to MCELT 5kt \$274.50/mt 8:28:48
- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$274.00/mt 8:28:53
- BAL MONTH: TRAFI sold to VERCER* 5kt \$274.00/mt 8:29:02
- BAL MONTH: TRAFI* sold to MCELT 5kt \$274.00/mt 8:29:17
- BAL MONTH: TRAFI* sold to VERCER 5kt \$274.00/mt 8:29:29
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$273.50/mt 8:29:44
- BAL MONTH: TRAFI sold to GLENCCORE* 5kt \$273.50/mt 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: VERCER bids 5kt \$268.25/mt
- MAR20: GLENCCORE bids 5kt \$267.50/mt
- MAR20: YONGYU bids 5kt \$267.50/mt
- MAR20: GUNVORSG bids 5kt \$267.00/mt
- MAR20: GUNVORSG bids 5kt \$267.00/mt
- MAR20: VITOLSG bids 5kt \$266.00/mt
- MAR20: SIETCO bids 5kt \$265.00/mt
- MAR20: VERCER bids 5kt \$264.00/mt
- MAR20: BPSG bids 5kt \$261.50/mt
- MAR20: VERCER bids 5kt \$260.00/mt
- BAL MONTH: VERCER bids 50kt \$272.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$272.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$270.50/mt

■ BAL MONTH: VERCER bids 5kt \$270.00/mt

Withdrawals

- MAR20: BPSG no longer bids 5kt \$268.50/mt
- MAR20: DVTRADING no longer bids 5kt \$268.50/mt
- MAR20: VERCER no longer bids 5kt \$268.50/mt
- MAR20: YONGYU Withdraws bid 5kt \$268.25/mt
- MAR20: VERCER Withdraws bid 5kt \$267.20/mt
- MAR20: YONGYU Withdraws bid 5kt \$265.00/mt
- BAL MONTH: VITOLSG Withdraws bid 5kt \$270.00/mt
- BAL MONTH: GLENCCORE no longer bids 5kt \$274.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$274.00/mt
- BAL MONTH: GLENCCORE no longer bids 5kt \$273.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: TOTSAs offers 5kt \$269.00/mt
- MAR20: TRAFI offers 5kt \$269.00/mt
- MAR20: GLENCCORE offers 5kt \$270.00/mt
- MAR20: SIETCO offers 5kt \$271.00/mt
- MAR20: VERCER offers 5kt \$271.55/mt
- MAR20: VERCER offers 5kt \$272.00/mt
- MAR20: VERCER offers 5kt \$274.00/mt
- MAR20: TOTSAs offers 5kt \$275.00/mt
- MAR20: VERCER offers 5kt \$278.00/mt
- BAL MONTH: TRAFI offers 5kt \$274.00/mt
- BAL MONTH: SIETCO offers 5kt \$277.50/mt
- BAL MONTH: TOTSAs offers 5kt \$277.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$278.00/mt
- BAL MONTH: VERCER offers 5kt \$278.25/mt
- BAL MONTH: VERCER offers 5kt \$289.00/mt
- BAL MONTH/MAR20: TOTSAs offers 5kt \$7.25/mt
- BAL MONTH/MAR20: TRAFI offers 5kt \$8.50/mt

Withdrawals

- MAR20: VITOLSG no longer offers 5kt \$269.00/mt
- MAR20: VERCER Withdraws offer 5kt \$270.75/mt
- MAR20: VITOLSG Withdraws offer 5kt \$271.00/mt
- MAR20: UENERGY Withdraws offer 5kt \$273.50/mt
- BAL MONTH: SIETCO Withdraws offer 5kt \$289.00/mt

** Denotes OCO order.

Mideast Sour CrudeTrades (PGA page 2284)

- Platts Cash Dubai Partial: APR20: SIETCO sold to LUKOIL* 25kb \$54.35/bbl 8:29:32
- Platts Cash Dubai Partial: APR20: SIETCO sold to LUKOIL* 25kb

\$54.35/bbl 8:29:41

- Platts Cash Dubai Partial: APR20: SIETCO sold to GUNVORSG* 25kb \$54.30/bbl 8:29:45
- Platts Cash Dubai Partial: APR20: TOTSAs* sold to KOCHRI 25kb \$54.35/bbl 8:29:49
- Platts Cash Dubai Partial: APR20: SIETCO sold to VITOLSG* 25kb \$54.30/bbl 8:29:50
- Platts Cash Dubai Partial: APR20: RGES* sold to KOCHRI 25kb \$54.35/bbl 8:29:54
- Platts Cash Dubai Partial: APR20: SIETCO sold to GUNVORSG* 25kb \$54.30/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: APR20: UNIPECASIA bids 25kb \$54.25/bbl

Withdrawals

- Platts Cash Dubai Partial: APR20: LUKOIL no longer bids 25kb \$54.35/bbl
- Platts Cash Dubai Partial: APR20: GUNVORSG no longer bids 25kb \$54.30/bbl
- Platts Cash Dubai Partial: APR20: VITOLSG no longer bids 25kb \$54.30/bbl
- Platts Cash Dubai Partial: APR20: UNIPECASIA Withdraws bid 25kb \$54.15/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partial: APR20: TOTSAs offers 25kb \$54.35/bbl
- Platts Cash Dubai Partial: APR20: SIETCO offers 25kb \$54.40/bbl
- Platts Cash Dubai Partial: APR20: UNIPECASIA offers 25kb \$54.40/bbl
- Platts Cash Dubai Partial: APR20: MERCURIASG offers 25kb \$54.45/bbl
- Platts Cash Dubai Partial: APR20: KOCHRI offers 25kb \$54.60/bbl
- Platts Cash Dubai Partial: APR20: HENGLIOIL offers 25kb \$54.61/bbl
- Platts Cash Oman Partial: APR20: UNIPECASIA offers 25kb \$54.50/bbl

Withdrawals

- Platts Cash Dubai Partial: APR20: RGES no longer offers 25kb \$54.35/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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.

APAC DEALS SUMMARY

Mideast Sour Crude convergences (PGA page 2296)

■ NA

DEALS SUMMARY

[Gasoline FOB Spore Cargo exclusions: \(PGA page 2316\)](#)

- No market data was excluded from the Asian gasoline Market on Close assessment process on February 7, 2020.

[Gasoline FOB Spore Paper exclusions: \(PGA page 4012\)](#)

- No market data was excluded from the Asian gasoline derivative Market on Close assessment process on February 7, 2020.

[Naphtha Cargo exclusions: \(PGA page 2326\)](#)

- No market data was excluded from the February 7, 2019 Asian naphtha derivative market on close assessment process.

[Naphtha Paper exclusions: \(PGA page 4016\)](#)

- No market data was excluded from the February 7, 2019 Asian naphtha derivative market on close assessment process.

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

- Platts Jet Trade Summary: No trades reported
- PLATTS JET BIDS: FINALS ON CLOSE
- 1) Jet: FOB Straits: BP bids MOPS -0.30 Feb 22-26 100kb (Deemed pricing Feb 21-27)
- 2) Jet: FOB Straits: Vitol bids MOPS -0.10 Feb 28-Mar 3 190kb (Deemed pricing Feb 26-Mar 3)
- 3) Jet: FOB Straits: BP bids MOPS -0.30 Mar 1-5 250kb (Deemed pricing Mar 2-6)
- 4) Jet: FOB Straits: BP bids MOPS -0.30 Mar 4-8 250kb (Deemed pricing Mar 3-9)
- PLATTS JET OFFERS: FINALS ON CLOSE
- WD 1) Jet: FOB Straits: CAO offers Mar +0.30 Feb 22-26 250kb (4:27:11)
- WD 2) Jet: FOB Straits: Unipet offers MOPS +0.40 Feb 24-28 100kb (Deemed pricing Feb 7-13) INCO (4:29:04)
- 3) Jet: FOB Straits: CAO offers Mar +0.20 Feb 26-Mar 1 100kb

[Singapore Jet Cargo exclusions: \(PGA page 2495\)](#)

- No market data was excluded from the February 7, 2020 Singapore jet fuel/kerosene derivative Market-on-Close assessment process.

[Singapore Jet Paper exclusions: \(PGA page 4024\)](#)

- No market data was excluded from the February 7, 2020 Singapore jet fuel/kerosene derivative Market-on-Close assessment process.

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Unipet bids on MOPS +0.60 Feb 22-26

150kb (Deemed pricing Feb 21-27) INCO after trade with Total at +0.60 (4:28:32)

- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.00 Feb 22-26 150kb (Deemed pricing Feb 24-28)
- Gasoil 10ppm: FOB Straits: Vitol bids H2 Feb +0.20 Mar 2-6 150kb
- Gasoil 10ppm: FOB Straits: Trafigura bids Mar +0.30 Mar 4-8 150kb INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.00 Mar 4-8 150kb (Deemed pricing Mar 4-10)
- Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.50 Mar 4-8 150kb (Deemed pricing Mar 3-9) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -1.10 Mar 2-6 150kb (Deemed pricing Mar 2-6) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +0.40 Feb 23-27 150kb (Deemed pricing Feb 10-14) INCO
- Gasoil 10ppm: FOB Straits: Petrochina offers MOPS +0.60 Feb 29-Mar 4 150kb (Deemed pricing Feb 27-Mar 4) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.50 Feb 27-Mar 2 150kb (Deemed pricing Feb 26-Mar 3) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids Bal Feb +0.40 Feb 25-29 175kb after trade with Trafigura (4:29:58)
- Platts Gasoil Trade Summary — Two trades reported
- Gasoil 10ppm: FOB Straits: Feb 22-26: 150kb: Total sells to Unipet at MOPS plus 60 cents/b (Deemed pricing Feb 21-27) INCO (4:28:32)
- Gasoil 10ppm: FOB Straits: Feb 25-29: 175kb: Trafigura sells to Vitol at Balance February plus 40 cents/b (4:29:58)

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

- No market data was excluded from the February 7, 2020 Singapore Gasoil Market-on-Close assessment process.

[Asia & Middle East Gasoil Paper exclusions: \(PGA page 4020\)](#)

- No market data was excluded from the February 7, 2020 Singapore gasoil derivative Market-on-Close assessment process.

[FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/ exclusions:](#)

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

- Platts Marine Fuel 0.5%: FOB Straits: Freeport bids MOPS -19.00 Mar 4-8 20kt INCO

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

- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers Bal Feb Avg +10.00 Mar 4-8 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 501.00 Mar 4-8 20kt
- Platts Marine Fuel 0.5%: FOB Straits: Freeport offers Bal Feb Avg +8.00 Mar 4-8 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: Freeport offers 499.00 Mar 4-8 20kt INCO

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

- No trade

[Exclusions \(PGA page 2563\)](#)

- No market data was excluded from the February 7 2020 assessment process.

[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 February 7, 2020 assessment process

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.75 Feb 26-Mar 1 20kt INCO
- Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +16.00 Feb 22-26 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: Feb 27-Mar 2: 20kt: Trafi sells to Glencore at MOPS +\$9.00/mt (4:27:42.366)
- 2) Platts HSFO 380CST: FOB Straits: Feb 22-26: 20kt: Shell sells to Glencore at MOPS +\$9.00/mt (4:28:06.771)
- 3) Platts HSFO 380CST: FOB Straits: Feb 27-Mar 2: 20kt: Trafi

DEALS SUMMARY (CONTINUED)

- sells to Glencore at MOPS +\$9.00/mt (4:28:39.205)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: Trafi offers Bal Feb Avg +7.00 Feb 27-Mar 2 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +5.00 Feb 22-26 20kt Total GTC OR
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +4.00 Feb 27-Mar 2 20kt Total GTC OR
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +4.00 Mar 3-7 20kt Total GTC
 - ASIA 380 CST HSFO CARGO: WITHDRAWN:
 - WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws bid MOPS +9.00 Feb 22-26 20kt after trade with Shell (4:28:06.771) OR
 - Platts HSFO 380CST: FOB Straits: Glencore no longer bids on MOPS +9.00 Feb 27-Mar 2 20kt after trade with Trafi (4:27:42.366) (4:28:39.205) OR
 - WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws bid MOPS +9.00 Mar 3-7 20kt
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- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE:
 - Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids MOPS -19.00 Mar 4-8 20kt INCO
 - PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL OFFERS FINALS ON CLOSE:
 - Platts Marine Fuel 0.5%: FOB Straits: Vitol offers Bal Feb Avg +10.00 Mar 4-8 20kt INCO OR
 - Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 501.00 Mar 4-8 20kt
 - Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers Bal Feb Avg +8.00 Mar 4-8 20kt INCO
 - Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers 499.00 Mar 4-8 20kt INCO
 - PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: No trade
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- PLATTS HSFO FOB FUJ: PHYSICAL BIDS FINALS ON CLOSE (380 CST): No bids
 - PLATTS HSFO FOB FUJ: PHYSICAL OFFERS FINALS ON CLOSE (380 CST): No offers
 - PLATTS HSFO FOB FUJ Trade Summary: No trade
- [Singapore Fuel Oil Cargo exclusions: \(PGA page 2594\)](#)
- No market data was excluded from the February 7 2020 assessment process.
- [Singapore Fuel Oil Paper exclusions: \(PGA page 4028\)](#)
- No market data was excluded from the February 7, 2020 swaps assessment process.
- [Mideast Sour Crude exclusions: \(PGA page 2285\)](#)
- No market data was excluded from the Middle East Sour Crude market on close assessment process.
- [Asia Light Sweet Crude exclusions: \(PGA page 2255\)](#)
- No market data was excluded from the Asia Light Sweet Crude market on close assessment process.