

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 27 / February 10, 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	53.03-53.07	53.050	+0.030	AAPKA00	50.71-50.75	50.730	-0.150	AAPKE00*	15.55/15.59	15.570	+0.500
Gasoline 97 unleaded	PGAMS00	66.28-66.32	66.300	+0.350					AAPKF00*	14.66/14.70	14.680	+0.440
Gasoline 95 unleaded	PGAEZ00	65.39-65.43	65.410	+0.290					AGUMA00***		0.770	+0.370
Gasoline 95 unleaded CFR					AGUMS00		64.640	-0.080	AAPKG00*	12.76/12.80	12.780	+0.150
Gasoline 92 unleaded	PGA EY00	63.49-63.53	63.510	0.000					AAXER00	0.77/0.81	0.790	-0.030
Gasoline 92 unleaded CFR					AAXEQ00	62.70-62.74	62.720	+0.030	AAYNB00		2.240	-0.030
Gasoline 91 unleaded	AAYNA00		64.960	0.000					PGAFY00***		1.539	-0.028
Gasoline 92 unleaded 500 ppm									AAOVG00		1.350	0.000
CFR Naphtha	AAOVF00		52.080	-0.150					PJACU00	-0.01/0.03	0.010	-0.040
Kerosene	PJABF00	62.92-62.96	62.940	-1.590	AAPJZ00	62.91-62.95	62.930	-1.550	AAOVD00**	0.62/0.66	0.640	0.000
Gasoil 10 ppm	AAOVC00	65.98-66.02	66.000	-1.920					AAPPH00**	0.37/0.41	0.390	0.000
Gasoil 50 ppm	AAPPF00	65.73-65.77	65.750	-1.920					AAFEB00**	-0.49/-0.45	-0.470	-0.080
Gasoil 0.05% sulfur	AAFEX00	64.87-64.91	64.890	-2.000					AACQI00**	-1.18/-1.14	-1.160	-0.060
Gasoil 0.25% sulfur	AACUE00	64.18-64.22	64.200	-1.980					POAIC00**	0.62/0.66	0.640	0.000
Gasoil	POABC00	65.98-66.02	66.000	-1.920	AAPJY00	65.34-65.38	65.360	-1.920				
FO 180 CST 2% (\$/mt)	PUAXS00	290.38-290.42	290.400	+2.370					AAGZF00	8.98/9.02	9.000	+3.960
HSFO 180 CST (\$/mt)	PUADV00	283.99-284.03	284.010	+2.320	AAPJX00	274.99-275.03	275.010	-1.640				
HSFO 380 CST (\$/mt)	PPXDK00	274.76-274.80	274.780	-3.370	AAPJW00	268.33-268.37	268.350	-3.360	PPXDL00	6.41/6.45	6.430	-0.010
Marine Fuel 0.5% (\$/mt)	AMFSA00		457.990	-36.800	FOFSA00		454.680	-24.790	FOFSB00		3.310	-12.010
Ex-Wharf 180 CST (\$/mt)	AAFET00	293.25-294.25	293.750	-9.250								
Ex-Wharf 380 CST (\$/mt)	AAFER00	284.25-285.25	284.750	-10.250								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	283.25-284.25	283.750	-10.250								

*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	449.30-459.80	454.550	+0.250	AAPKH00	39.75/40.25	40.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	453.55-464.05	458.800	+0.530				
Gasoline 95 unleaded	AAICY00	62.86-62.90	62.880	+0.290	AAWUJ00	3.48/3.52	3.500	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.88/4.92	4.900	
Gasoline 92 unleaded	AAGJA00		60.980	0.000	AAGZA00		3.100	+0.050
Kerosene	PJAAA00	60.92-60.96	60.940	-1.590	PJACV00	2.23/2.27	2.250	0.000
Kerosene LR2	AAKNZ00	61.12-61.16	61.140	-1.580				
Gasoil 10 ppm	AAIDT00	63.86-63.90	63.880	-1.920	AAIDU00*	2.58/2.62	2.600	0.000
Gasoil 0.005% sulfur	AASGJ00	63.56-63.60	63.580	-1.920	AASGK00*	2.28/2.32	2.300	0.000
Gasoil 0.05% sulfur	AAFEZ00	63.41-63.45	63.430	-1.920	AAFFD00*	2.13/2.17	2.150	0.000
Gasoil 0.25% sulfur	AACUA00	62.31-62.35	62.330	-1.920	AACUC00*	1.03/1.07	1.050	0.000
Gasoil	POAAT00	63.86-63.90	63.880	-1.920	POAID00*	2.58/2.62	2.600	0.000
Gasoil LR2	AAKBT00	64.08-64.12	64.100	-1.900				
HSFO 180 CST (\$/mt)	PUABE00	269.28-269.32	269.300	+2.700	AAXJA00	7.75/8.25	8.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	260.05-260.09	260.070	-2.990	AAXJB00	11.75/12.25	12.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.25/-9.21	-9.230	-5.690				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		15.000	-6.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		13.000	-2.000

*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	65.610	-0.030	AFUJB00	62.110	-0.080
Kerosene	AFUJF00	63.260	-1.530	AFUJG00	61.010	-1.530
Gasoil 10 ppm	AFUJP00	65.540	-1.980			
Gasoil	AFUJK00	65.540	-1.980	AFUJL00	62.940	-1.980
HSFO 380 CST (\$/mt)	AFUJQ00	260.380	-1.960	AFUJR00	248.380	-3.960
Ex-Wharf 380 CST (\$/mt)	AAAYB00	270.400	-2.090	AAAYD00	257.400	-0.090
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	459.800	-32.060	FOFFA00	444.800	-26.060

*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)

		FOB Singapore (\$/mt)	
MTBE	PHALF00	591.00-593.00	592.000 +0.500

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	22000.000	0.000

Singapore paper (PGA page 2655)

	Balance February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	462.75-463.25	463.000	-0.750	AAXFF00	451.75-452.25	452.000	-1.250	
Naphtha	AAPLD00	51.53-51.57	51.550	0.000	PAAAQ00	49.98-50.02	50.000	-0.050	PAAAR00	48.78-48.82	48.800	-0.100
Gasoline 95 unleaded	AGUMB00		64.740	+0.030	AGUMM01		64.560	-0.170	AGUMM02		64.050	-0.180
Gasoline 92 unleaded	AAXEK00	62.92-62.96	62.940	+0.080	AAXEL00	62.51-62.55	62.530	+0.050	AAXEM00	61.83-61.87	61.850	-0.080
Reforming Spread	AAXEN00	11.37/11.41	11.390	+0.080	AAXEO00	12.51/12.55	12.530	+0.100	AAXEP00	13.03/13.07	13.050	+0.020
Kerosene	AAPLE00	62.78-62.82	62.800	-1.580	PJABS00	63.02-63.06	63.040	-1.560	PJABT00	63.24-63.28	63.260	-1.580
Gasoil	AAPLF00	65.69-65.73	65.710	-1.950	POAFC00	65.03-65.07	65.050	-1.750	POAFG00	64.92-64.96	64.940	-1.610
HSFO 180 CST (\$/mt)	AAPML00	276.98-277.02	277.000	-1.450	PUAXZ00	273.23-273.27	273.250	-1.150	PUAYF00	273.48-273.52	273.500	-2.700
HSFO 380 CST (\$/mt)	AAPKB00	270.98-271.02	271.000	-2.950	AAPKC00	265.98-266.02	266.000	-2.900	AAPKD00	266.18-266.22	266.200	-2.700
Gasoil EFS (\$/mt)	AAQTX00		-6.210	-3.030	AAQTY00		-11.880	-1.540	AAQTZ00		-11.450	-1.000

*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	62.210	+0.030	AFUIM01	62.030	-0.170	AFUIM02	61.520	-0.180
Kerosene	AFUAM00	60.800	-1.580	AFUAM01	61.040	-1.560	AFUAM02	61.260	-1.580
Gasoil	AFUJM00	63.590	-1.950	AFUJM01	62.930	-1.750	AFUJM02	62.820	-1.610
HSFO 180 CST	AAAYB00	257.800	-1.500	AAAYB01	255.750	-1.150	AAAYB02	256.600	-2.700
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	255.750	+0.700	AADZM02	253.700	-3.750
HSFO 380 CST	AFURM00	251.800	-3.000	AFURM01	248.500	-2.900	AFURM02	249.300	-2.700

*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

- Outage at Bayway refinery supports Asian gasoline
- HPCL seeks term 91.6 RON, 91 RON gasoline

The Asian gasoline market kicked off the trading week on a bullish note, as another unplanned outage in the West lifted US RBOB/Brent cracks to a seven-month high.

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	476.00-486.50	481.250	+0.250	PAADI00	24.75/25.25 25.000 0.000
Nph 2nd 1/2 Mar	PAAAE00	497.50-498.00	497.750	+0.250		
Nph 1st 1/2 Apr	PAAAF00	486.00-486.50	486.250	+0.250		
Nph 2nd 1/2 Apr	PAAAG00	476.00-476.50	476.250	+0.250		
Naphtha MOPJ Strip	AAXFH00	451.75-452.25	452.000	-1.250	AAXFI00	29.00/29.50 29.250 +1.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	65.83-65.87	65.850	0.000		
Gasoline 95 unleaded	PGAQ000	67.73-67.77	67.750	+0.290		
Kerosene	PJAAN00	64.11-64.15	64.130	-1.500	PAADK00	1.18/1.22 1.200 +0.050
Gasoil					AAHVG00	0.30/0.34 0.320 0.000
HSFO 180 CST (\$/mt)	PUACJ00	297.73-297.77	297.750	+2.320		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		81.354	-0.768		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	505.00-505.50	505.250	+0.250	PAADG00	23.75/24.25 24.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	63.07-63.11	63.090	+0.110		
Jet	PJADG00	63.01-63.05	63.030	-1.500	PJADI00	0.08/0.12 0.100 +0.050
Gasoil	POAIE00	64.79-64.83	64.810	-1.920	POAIG00	-0.57/-0.53 -0.550 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	277.99-278.03	278.010	-1.140	PUBDR00	2.75/3.25 3.000 +0.500
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	268.76-268.80	268.780	-6.830	PUBEA00	2.75/3.25 3.000 +0.500
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		460.450	+0.250	AAQWJ00	
Gasoline (92 RON)	AARBQ00		525.880	0.000	AARBP00	51.160 +0.030
Gasoline (95 RON)	AAQWI00		535.480	+2.430	AAQWH00	61.870 0.000
Jet kero	AAQWM00		483.270	-12.560	AAQWL00	63.750 +0.290
Gasoil 10 ppm	AAQW000		488.960	-14.630	AAQWN00	61.170 -1.590
Gasoil 500 ppm	AAQWQ00		469.470	-14.900	AAQWP00	64.170 -1.920
Gasoil 2500 ppm	AAQWS00		464.330	-14.750	AAQWR00	63.020 -2.000
						62.330 -1.980
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	67.14-67.18	67.160	0.000		
Gasoline 95	AACZH00	69.04-69.08	69.060	+0.290		
Jet	AAFYI00	66.84-66.88	66.860	-1.590		
Gasoil 10 ppm	AAQUD00	70.14-70.18	70.160	-1.920		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		68.375	-0.085		
Jet kero	AAQWT00		66.235	-1.589		
Gasoil 10 ppm	AAQWU00		68.694	-2.043		
Gasoil 500 ppm	AAQWV00		68.244	-2.043		

Specifically, the gasoline-making FCC at Phillips 66's 258,000 b/d Bayway refinery in Linden was taken offline due to a leak, according to a source familiar with the matter.

It was unclear when the 145,000 b/d unit would be restarted.

Following the news of the outage, US RBOB/Brent cracks soared to \$9.59/b at 0200 GMT Monday, up 22.08% day on day from the \$7.86/b seen at Friday's close of Asian trade.

This was also the highest level since August 30, 2019, when it was seen at \$9.68/b, S&P Global Platts data showed.

Tracing this strength, indications on Asian derivative and physical gasoline cracks spreads were pegged higher early Monday.

The front-month March 92 RON gasoline swap crack, in particular, was pegged at levels between \$8/b and \$8.10/b, up sharply from the \$7.27/b assessed at the 0830 GMT close of Asian trade Friday.

Indications on the physical end at 0200 GMT Monday similarly placed the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude futures at \$9.35-\$9.45/b.

The physical crack was assessed at \$8.64/b Friday.

Further supportive on the demand end, India's state-run Hindustan Petroleum Corp. Ltd. was heard seeking term cargoes for delivery over April 2020 to March 2021 via three separate tenders.

In one tender, the company was seeking a total of 456,000 mt of 91.6 RON gasoline, in 12 separate cargoes of 38,000 mt each of varying specifications, for delivery to Mundra and Mumbai.

In the second tender, company was seeking a total of 304,000 mt of 91.6 RON gasoline, in eight separate cargoes of 38,000 mt each of varying specifications, for delivery to Mundra.

In the third tender, the company is seeking 114,000 mt of 91 RON gasoline, in four separate cargoes of 38,000 mt

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						
Naphtha-LR2		AAPOF00	19.88*	AAPOG00	26.70*	
				AAPOH00	22.45*	
Gasoline	AAPOC00	2.53		AAPOD00	2.34	AAPOE00 3.65
Kerosene	AAPOI00	2.00				AAPOJ00 3.92
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.12				AAPOM00 4.16
Gasoil-LR-2	AAPON00	1.90				
HSFO 180 CST	AAPOO00	14.71*		AAPOP00	13.74*	
HSFO 380 CST	AAPOQ00	14.71*				

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	527.75-531.75	529.750	+1.750		
Gasoline 93 unleaded	AAICW00	542.50-546.50	544.500	+1.750		
Jet/kero	PJABQ00	507.00-511.00	509.000	-12.000	AAWTW00 1.47/1.51	1.490 +0.010
Gasoil	POAF00	489.00-493.00	491.000	-14.750	AABJZ00 0.54/0.58	0.560 -0.030
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	323.50-324.50	324.000	-9.000		
HSFO 380 CST	PUAER00	314.50-315.50	315.000	-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	457.990	-36.800	AMOPA00 189.640	-33.440
0.5% FOB Fujairah cargo	AMFFA00	459.800	-32.060		
0.5% FOB Rotterdam barge	PUMFD00	439.250	-4.500		
0.5% FOB US Gulf Coast barge	AUGMB00	414.500	-8.500		
0.5% Divd US Atlantic Coast barge	AUAMB00	442.000	-5.750		
0.5% FOB Mediterranean cargo	MFFMM00	440.000	-4.500		
0.5% CIF Mediterranean cargo	MFCMM00	456.250	-4.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	65.280	-1.330		
0.5% Divd US Atlantic Coast barge	AUAMA00	69.610	-0.900		

MARINE FUEL 0.5% DERIVATIVES, FEB 10

		Balance*	Change		Month 1	Change	Month 2	Change
		Feb			Mar		Apr	
		\$/mt			\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	460.500	-24.750	FOFS001	449.500	-22.750	FOFS002	447.500
0.5% FOB Fujairah cargo	FOFF000	455.500	-24.750	FOFF001	444.500	-22.750	FOFF002	442.500
0.5% FOB Rotterdam barge	AMRAB00	438.000	-7.750	AMRAM01	432.000	-10.000	AMRAM02	435.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	189.000	-2.000	AMRBM01	187.000	-5.000	AMRBM02	191.750
		\$/barrel			\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	65.300	-1.300	AUSAM01	65.000	-1.350	AUSAM02	64.800
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	22.900	-1.000	AUSBM01	25.100	-1.050	AUSBM02	25.450

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

each of varying specifications, for delivery to Ennore, then Visakhapatnam.

All three tenders close on February 13, with validity until February 20.

Platts Singapore Gasoline Daily Rationales

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment Monday took into consideration a trade for a cargo loading over March 7-11 at \$63.40/b.

Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment Monday took into consideration a trade for a cargo loading over February 25-29 at \$65.40/b, and a trade for a cargo loading over March 7-11 at \$65.40/b.

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

Gasoline Unl 92 FOB Arab Gulf Carg <AAG JA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	181.20	PJAS008	63.41
Mid East & Africa	PJMEA00	186.03	PJMEA08	62.30
Global	PJGL000	176.82	PJGL008	64.68

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	109.770	-0.120
Eur/USD	AAWFU00	1.0947	-0.0022
GBP/USD	AAWFV00	1.2876	-0.0055
USD/SGD	AAWFZ00	1.3893	+0.0012
USD/MYR	AAWGA00	4.1460	+0.0097
USD/HKD	AAWFY00	7.7650	+0.0034
AUD/USD	AAWFT00	0.6690	-0.0012
USD/CNY*	AAWF000	6.9863	+0.0095

*Source: Bank of China

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

- Naphtha supply remains tight for March delivery cargoes
- China petrochemical demand is a wild card

Asian naphtha market started the week on a steady note, as both bullish and bearish factors — from tight supply of paraffinic naphtha to uncertainty about China's demand — kept market participants guessing.

“The market hasn't changed much from Friday, we don't know if China will need to import finished petrochemical products or feedstock, if Korea and Japan would need to increase output to export petchems to China,” said a trader with a Japanese refiner.

Market demand had remained robust last week, and had pushed the FOB Arab Gulf cash differential to a two-week high of \$40/mt on Friday, S&P Global Platts data showed.

Refinery maintenance in the Middle East and lower refinery run rates across North Asia have reduced the amount of naphtha available. Trade sources said CFR Japan naphtha flat prices, which had fallen by \$97.125/mt or 16.8% month on month to \$481/mt at the Asian close Friday on the back of weaker crude oil, was making it attractive for end-users to buy cargoes even as cash premiums remain strong.

However, market participants were concerned that a decline in downstream demand from China in the wake of the coronavirus outbreak might force steam cracker operators to cut run rates. Yet, they said the buying activity last week from Chinese companies for March delivery naphtha showed at least some operations were expected

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean (PGA page 1114)								
		FOB (Italy)		CIF (Genova/Lavera)				
Prem Unl 10ppm	AAWZA00	528.75–529.25	529.000	-8.250	AAWZB00	541.00–541.50	541.250	-8.500
Naphtha	PAAAI00	434.50–435.00	434.750	-6.250	PAAAH00	451.00–451.50	451.250	-6.750
Jet aviation fuel	AAIDL00	499.75–500.25	500.000	-14.250				
Gasoil 0.1%	AAVJI00	473.50–474.00	473.750	-12.500	AAVJJ00	491.00–491.50	491.250	-13.000
10ppm ULSD	AAWY00	487.25–487.75	487.500	-12.250	AAWYZ00	502.00–502.50	502.250	-12.750
1%	PUAAK00	367.00–367.50	367.250	-15.250	PUAAJ00	385.25–385.75	385.500	-15.250
3.5%	PUAAZ00	241.00–241.50	241.250	-6.000	PUAAV00	259.25–259.75	259.500	-6.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)		FOB NWE				
Gasoline 10ppm	AAXF000	543.50–544.00	543.750	-5.750				
Naphtha Swap	PAAAJ00	450.75–451.25	451.000	-5.500				
Naphtha Phy	PAAAL00	463.50–464.00	463.750	-7.000				
Jet	PJAAU00	523.50–524.00	523.750	-15.000	PJAAV00	510.00–510.50	510.250	-15.250
Ultra low sulfur diesel 10ppm	AAVBG00	495.25–495.75	495.500	-13.250	AAVBF00	480.50–481.00	480.750	-13.750
Gasoil 0.1%	AAVWS00	491.50–492.00	491.750	-12.750	AAVWR00	470.75–471.25	471.000	-13.250
Diesel 10ppm NWE	AAWZC00	497.75–498.25	498.000	-13.250	AAWZD00	482.75–483.25	483.000	-13.750
Diesel 10 PPM UK	AAVBH00	499.50–500.00	499.750	-13.250				
1%	PUAAL00	372.25–372.75	372.500	-15.250	PUAAM00	357.50–358.00	357.750	-15.250
3.5%	PUABA00	244.00–244.50	244.250	-8.750	PUABB00	223.50–224.00	223.750	-8.750
0.5-0.7% straight run					PKABA00	426.75–427.75	427.250	-9.500
Low sulfur VGO	AAHMZ00	453.75–454.75	454.250	-11.500	AAHMX00	433.25–434.25	433.750	-11.500
High sulfur VGO	AAHND00	447.00–448.00	447.500	-11.250	AAHNB00	426.50–427.50	427.000	-11.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	514.50–515.00	514.750	-5.750				
E10 Eurobob	AGEFA00		517.500	-7.750				
Unleaded 98	AAKOD00	584.50–585.00	584.750	-5.750				
Premium Unleaded	PGABM00	532.50–533.00	532.750	-4.250				
Reformate	AAXPM00		564.750	-5.750				
MTBE*	PHALA00	624.75–625.25	625.000	-7.000				
Naphtha Phy	PAAAM00	459.50–460.00	459.750	-7.000				
Jet	PJABA00	515.50–516.00	515.750	-15.750				
Gasoil 50 ppm	AAUQC00	488.75–489.25	489.000	-13.250				
Gasoil 0.1%*	AAVWT00	476.75–477.25	477.000	-14.500				
10 ppm*	AAJUS00	491.25–491.75	491.500	-13.250				
1%	PUAAP00	349.50–350.00	349.750	-15.250				
3.5%	PUABC00	248.25–248.75	248.500	-8.750				
Fuel Oil 3.5% 500 CST	PUAGN00	244.25–244.75	244.500	-8.750				
Low sulfur VGO	AAHNF00	430.50–431.50	431.000	-9.000				
High sulfur VGO	AAHNI00	423.75–424.75	424.250	-9.000				
*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	277.50–278.50	278.000	+4.000				

to continue in the short term. “The big factor moving forward is downstream demand from China, but we can’t estimate what is happening as it is still a developing situation, however, China’s economic slowdown does effect the downstream demand too,” said a Singapore-based trader.

Platts Japan Naphtha Daily Rationales

Naphtha C+F Japan Cargo <PAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: notional value of H1 April at \$486.25/mt in the absence of any competitive bids or offers demonstrating value otherwise. 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.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	181.08–181.18	181.130	+1.740	PGADG00	161.08–161.18	161.130	+0.240
Premium 90	PGABG00	199.08–199.18	199.130	+1.740	PGABO00	179.08–179.18	179.130	+0.240
CARBOB	AAKYJ00	183.08–183.18	183.130	+1.740	AAKYN00	161.08–161.18	161.130	+0.240
CARBOB PREM	AAKYL00	201.08–201.18	201.130	+1.740	AAKYP00	179.08–179.18	179.130	+0.240
Jet	PJAAP00	162.45–162.55	162.500	-3.830	PJABC00	162.45–162.55	162.500	-3.830
ULS (EPA) Diesel	POAET00	169.20–169.30	169.250	-3.080	POAEY00	160.20–160.30	160.250	-3.830
CARB diesel	POAAK00	169.20–169.30	169.250	-3.080	POAAL00	160.20–160.30	160.250	-3.830
			Seattle					
Unleaded 84	AAXJE00	180.93–181.03	180.980	-0.260	AAXJC00	182.08–182.18	182.130	-0.260
Premium 90	AAXJF00	210.93–211.03	210.980	-0.260	AAXJD00	212.08–212.18	212.130	-0.260
Jet	PJABB00	162.45–162.55	162.500	-3.830				
ULS (EPA) Diesel	AAUEX00	162.55–162.65	162.600	-3.080	AAUEY00	163.70–163.80	163.750	-3.080
			Phoenix					
RBOB unleaded 84	AADDP00	182.08–182.18	182.130	+1.740				
RBOB premium 89.5	PPXDJ00	200.08–200.18	200.130	+1.740				
Differential to NYMEX								
CARBOB	AANVX00	30.95/31.05	31.000	+2.000				
CARBOB paper 1st month*	AAKYR00	12.45/12.55	12.500	0.000				
CARBOB paper 2nd month*	AAKYS00	8.25/8.30	8.250	0.000				
Jet Fuel	AANVY00	1.20/1.30	1.250	-0.750				
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	181.08–181.18	181.130	+1.740
Jet	PJABI00	161.45–161.55	161.500	-3.830

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 495.75 Mar	XNRBA01 151.32 Mar	XNHOA01 162.96
Mar 20	AAQYM02 496.50 Apr	XNRBA02 166.59 Apr	XNHOA02 162.65
Apr 20	AAQYM03 495.25 May	XNRBA03 166.88 May	XNHOA03 162.64

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Mar	NYCRM01 49.57 Mar	NYRBM01 151.94 Mar	NYHOM01 161.12
Apr	NYCRM02 49.80 Apr	NYRBM02 166.32 Apr	NYHOM02 160.80
May	NYCRM03 50.03 May	NYRBM03 166.12 May	NYHOM03 160.71

*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	52.47-52.51	52.490	-0.650								
DFC	56.82	ADFCB00	54.03-54.07	54.050	-1.190								
Qatar LSC	56.9	AARB000	52.73-52.77	52.750	-1.190								
South Pars	57.4	AARAV00	49.78-49.82	49.800	-1.190								
Light crude													
Senipah	54.4	AAEOE00	52.97-53.01	52.990	-0.650								
Cossack	47.7	PCAGZ00	54.47-54.51	54.490	-0.650								
Gippsland	48.7	PCACP00	52.02-52.06	52.040	-0.650								
Tapis	45.2	PCACB00	60.17-60.21	60.190	-0.850								
Belidø	45.1	PCAF000	52.07-52.11	52.090	-0.650								
Kutubu	44.3	PCAFJ00	54.37-54.41	54.390	-0.650								
Handil Mix	43.9	PCABE00	53.22-53.26	53.240	-0.650								
Attaka	42.3	PCAAJ00	51.92-51.96	51.940	-0.650								
Ardjuna	38	PCACQ00	53.27-53.31	53.290	-0.850								
Banyu Urip	32	PCAFQ00		61.390	-0.850								
Sakhalin Blend	45.5	AARB000	56.93-56.97	56.950	-1.390								
ESPO M1	34.8	AARWF00	57.68-57.72	57.700	-0.940								
ESPO M2	34.8	AAWF000	57.96-58.00	57.980	-0.800								
Sokol	39.7	AASCJ00	57.78-57.82	57.800	-1.890								
Kikeh	34.9	AAUWH00	61.52-61.56	61.540	-0.850								
Miri Light	32.3	PCABQ00	61.42-61.46	61.440	-0.850								
Labuan	32	PCABL00	61.87-61.91	61.890	-0.850								
Kimanis	38.6	AASCL00		61.790	-0.850								
Medium crude													
Su Tu Den	36.8	AARAR00	59.47-59.51	59.490	-0.650								
Bach Ho	40.7	PCAHY00	59.97-60.01	59.990	-0.650								
Nanhai	40	PCAFR00	54.57-54.61	54.590	-0.850								
Nile Blend	33.9	AAPLC00	55.62-55.66	55.640	-0.650								
Widuri	33.2	PCAFE00	53.42-53.46	53.440	-0.650								
Daqing	32.2	PCAAZ00	52.82-52.86	52.840	-0.650								
Cinta	31.1	PCAA000	53.17-53.21	53.190	-0.650								
Heavy crude													
Dar Blend	25	AARAB00	59.52-59.56	59.540	-0.600								
Shengli	24.2	PCABY00	60.02-60.06	60.040	-0.600								
Duri	20.8	PCABA00	63.27-63.31	63.290	-0.600								
Vincent	18.3	AARAK00		61.040	-0.850								

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet fuel/kerosene market bearish on virus outbreak
- Chinese refinery run cuts could cap further losses

Sentiment in the Asian jet fuel/kerosene market remained bearish amid the coronavirus outbreak, which led to declining demand in the aviation sector, industry sources said Monday.

In Hong Kong, Cathay Pacific airline said it intends to cut flights by around 30% over the next two months, including a 90% reduction in flights to China, while staff have been asked to take unpaid leave from March 1 to June 30 to cut costs.

“We are seeing less and less travellers in China, Taiwan, Korea and Japan ... Many airlines are slashing flights, it will take awhile for the jet market to recover,” a refinery source said Monday.

In Indonesia, all flights coming from and heading to China were halted from Tuesday for unspecified time, in an effort to contain the spread of the coronavirus, according to a senior transportation official.

The weakening sentiment was reflected in the Asian jet fuel market with the cash differential falling to plus 5 cents/b to the Mean of Platts jet fuel/kerosene assessments at the Asian close Friday, marking an 8 cents/b slip on the day.

In the derivatives market, the front month March/April timespread remained in a contango structure of minus 24 cents/b at the Asian close Friday, narrowing 6 cent/b since the beginning of February, Platts data showed.

As of 0700 GMT, brokers pegged the front month M1/M2 spread at minus 28 cents/b.

Looking ahead, market participants will keep an eye out on the refinery run cuts in China, that could potentially cap further losses in the jet fuel market.

Platts Singapore Jet Kero Daily Rationale

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The front loading period was assessed at MOPS plus 16 cents/b, reflecting a trade for cargo loading over February 25-29 at plus 16 cents/b to the MOPS jet fuel/kerosene assessment, after accounting for deemed pricing.

The middle and back loading period were assessed at MOPS minus 5 cents/b and MOPS minus 7 cents/b, respectively, reflecting the movement in the front loading period.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Persian Gulf gasoil demand still seen firm on refinery turnarounds
- Steadiness in Persian Gulf contrasts sharply with uncertainty in Asia

Ongoing refinery turnarounds in the Persian Gulf provided a steady backdrop to the gasoil market, with demand still seen strong.

“Gasoil is tight here,” a Dubai-based trader said Monday, adding that the Persian Gulf gasoil market was supported by a dip in production volumes stemming from refiners having scheduled maintenance in Q1.

The refinery turnarounds in the Persian Gulf, which are being ahead of the peak summer demand season as well as for Ramadan, have resulted in cash differentials for 10 ppm sulfur gasoil loading from the Persian Gulf to climb to lofty levels.

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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The steady support for the middle distillate product contrasted sharply with the Asian gasoil market, which has been going through a period of ups and downs over the past week, with traders saying Monday that more volatility is seen in the coming days. The uncertainty over gasoil demand and supply in China — and to what extent each will be impacted by the coronavirus epidemic — clouded the outlook Monday, contributing to largely mixed sentiment among industry sources.

“It’s been yoyo-ing so much — I think there’s talk that since China is not fully coming back this week, demand for February is going to be very bad,” a Singapore-based trader said Monday.

“The Chinese were supposed to be back this week, but a lot of key industries are still not working. ... it’s an ongoing development, so that’s why a lot of things are not cast in stone yet,” he added.

The uncertainty has been mirrored in Asian gasoil values. The cash differential for FOB Singapore 10 ppm sulfur gasoil fell to a one-week low of plus 64 cents/b to the Mean of Platts Singapore gasoil assessments at the Asian close Friday. It was last assessed lower January 31 at plus 27 cents/b to MOPS Gasoil assessments, FOB, Platts data showed.

The slide in the cash differential came even as the FOB Singapore gasoil physical crack spread strengthened against front-month cash Dubai; it rose 52 cents/b on the day to \$13.58/b at the Asian close Friday, a near one-month high. It was last higher January 9 at \$13.99/b, Platts data showed.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationales Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVCO0>

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Monday took into consideration the following: The front-loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a bid and an offer for cargoes loading over February 25-29 and February 28-March 3 at MOPS Gasoil plus 83 cents/b and

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Chloe V	270	CR	Feb20	PG-East, Long	w43.5, w42.5	SPC
Cosnew Lake	270	CR	Feb20	Basrah-China	COA	Unipecc
Delta Tbn	140	CR	Feb22	Basrah-UKCM	w40	Shell
New Legend	87	CR	Feb25	Mina Ahmadi-Mumbai	w128	BPCL
P Fos	80	CR	Feb27	Wadi Feiran-Sikka	w90	RIL
Marvel	30	FO	Feb24	Vadinar-Fujairah, Spore	\$590k, \$800k	ATC
Kriti Journey	100	CR	Feb18	Kozmino-NChina	\$600k	ST
BK 10	80	COND	Feb16	Muda+1-Rayong+Map Ta Phut	o/p	PTT
NS Power	35	FO	Feb16	Spore-Colombo	rnr	Vitol
Blue Sky I	34	FO	Feb21	Spore-Chennai+2	\$750k	IOC
Troitsky Bridge	30	FO	Feb13	Spore-Chittagong	rnr	United Energy
UKC						
Almi Explorer	130	FO	Feb16	Rotterdam-Spore	\$3.6m	Clearlake
Sydney Spirit	135	CR	Feb24	Mongstad-Med, Turkey	w72.5, w67.5	BP
Sakura Princess	80	CR	Feb15	WCN-Med	rnr	OMV
Georgy Maslov	100	CR	Feb17	Primorsk-UKCM	w102.5	Rosneft
Med						
Prometheus Energy	80	CR	Feb14	Sidi Kerir-Augusta	rnr	Sonatrach
WAF						
Maran Thetis	260	CR	Mar2	WAF-East, India	w47.5, w52.5	Exxon
Americas						
Sophia	270	CR	Mar9	USGC-SKorea	\$6.5m	Chevron
Arafura	260	CR	Mar10	Brazil-China	w42.5	Petrobras
Antigone	260	CR	Mar3	Brazil-China, WCI, UKC	w43.5, w48.5, w55.5	Petrobras
Minerva Ellie	70	CR	Feb15	ECMex-USGC	w175	Exxon
Minerva Kythnos	70	CR	Feb15	USGC-UKCM	w160	Chevron
Minerva Alice	70	CR	Feb12	USGC-UKCM	w157.5	Vitol

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

plus 53 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 56 cents/b, taking into consideration a bid and an offer for cargoes loading over March 1-5 and February 28-March 3 at MOPS Gasoil plus 54 cents/b and plus 53 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 57 cents/b, reflecting the movement in the middle loading period.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Monday took into

consideration the following: The middle loading period was assessed at MOPS Gasoil minus 68 cents/b, based on an offer for a cargo loading over March 1-5 at MOPS Gasoil minus 63 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 32 cents/b and minus 43 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 Monday took into consideration the following: The front-loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a bid and

an offer for cargoes loading over February 25-29 and February 28-March 3 at MOPS Gasoil plus 83 cents/b and plus 53 cents/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 56 cents/b, taking into consideration a bid and an offer for cargoes loading over March 1-5 and February 28-March 3 at MOPS Gasoil plus 54 cents/b and plus 53 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 57 cents/b, reflecting the movement in the middle loading period.

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 Monday was assessed down by 6 cents/b day on day at Mean Of Platts Singapore Gasoil minus \$1.16/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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-

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Bw Rhine	60	GO	Feb17	Sikka-PG, Spore	\$275k, w95	BP
Torm Signe	60	JET	Feb25	Sikka-UKC	\$1.45m	Unipecc
Nave Rigel	55	NA	Feb17	PG-Japan	w92.5	BGN
Aristofanis	100	CL	Feb22	Quanzhou-UKC	\$2.1m	Unipecc
Chaselka	90	ULSD	Feb21	Quanzhou-UKC	\$550k, \$2.2m	BP
Seaenvoy	90	UNL	Feb17	SKorea-Spore	\$535k	SKE
Megalonissos	90	ULSD	Feb21	Quanzhou-Spore	\$550k	BP
Sri Asih	90	GO	Feb13	SKorea-Spore	\$520k	Winson
BW Lena	60	UNL	Feb16	Dalian-Spore	\$485k	PetroChina
STI Precision	60	CL	Feb24	Osaka-Australia	w110	PetroChina
Asahimol Tbn	35	CL	Feb15	Spore-Australia	rnr	BP
MR Tbn	35	JET	Feb17	Dalian-Spore	rnr	Vitol
Tbn	35	CL	Feb18	Daesan-Australia, New Zealand	w155	Shell
UKC						
Yasa Hawk	37	CL	Feb17	ARA-TA	w150	Exxon
Pluto	30	ULSD	Feb20	Primorsk-UKC	w185	Saras
Med						
Meteora	30	CL	dnr	SP Med-Med	w175	Repsol
Histria Tiger	30	JET	Feb16	Sicily-Med	w175	Repsol
Americas						
Torm Emilie	60	CL	dnr	USGC-ECSAm	rnr	Trafigura
Tbn	38	CL	Feb13	USGC-ECMex	\$325k	BP

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

mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Fuel oil demand weakens amid coronavirus outbreak in China
- Supply becomes ample as a result

The market sentiment of Singapore Marine Fuel 0.5% weakened, as demand for bunker fuel was seen falling amid sluggish economic growth following the coronavirus outbreak, industry sources said Monday.

“Due to the recent outbreak of coronavirus, factories in China are not fully operating. This will shrink maritime transportation,” said a refining source Monday. “China is not

buying fuel oil recently,” said a second source. As a result, “low sulfur fuel oil supply is ample,” said a fuel oil trader based in Singapore.

The cash differential of Marine Fuel 0.5% plunged to \$15.32/mt Friday, the lowest since December 27 last year as a result of weak demand and ample supply, S&P Global data showed.

The extraordinary strength seen in December and January is now cooling down as buying interest has slowed after the Lunar New Year holiday. The demand is expected to decline, but low sulfur fuel oil cargoes, which have been booked earlier, are arriving in Singapore. Therefore, traders are not rushing to buy, market sources said.

In tender news, Taiwan’s Formosa sold 35,000 mt of IMO-compliant fuel oil with typically viscosity of around 160 CST, for loading over February 20-22 from Mailiao at a

premium of around \$5/mt to the Mean of Platts Singapore 10 ppm gasoil assessments, market sources said Monday.

In other news, South Korea's SK Energy is on course to commission the new 43,000 b/d vacuum residue desulfurization unit at its massive 840,000 b/d Ulsan refinery by end-March, having already started test runs in recent weeks.

At full capacity, the unit will produce 200,000 mt/month of low-sulfur fuel oil as required under the new International Maritime Organization's regulations, which came into effect last month. The new production will take the country's total LSFO output to 700,000-800,000 mt/month that traders say will make the country a regular exporter of low sulfur fuels.

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 on Monday reflected an offer from Freepoint for a March 2-6 loading cargo at March average plus \$9.00/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% Monday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise.

Platts assessment for Marine Fuel 0.5% material on 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 Monday reflected a trade for a February 26-March 1 loading cargo, which Trafigura sold to Vitol at MOPS plus \$9.00/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment
rationale:The FOB Singapore 380 CST HSFO assessment Monday reflected a trade for a February 25-29 loading cargo, which Total sold to Glencore at MOPS plus \$6.00/mt, a trade for a March 2-6 loading cargo, which Glencore bought from Trafigura at Balance February average plus \$4.00/mt, and a trade for a March 6-10 loading cargo, which Glencore bought from Total at Balance February average plus \$3.00/mt.

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

- Arizona CARBOB trading active amid planned maintenance
- LA CARBOB RVP set to shift January 31

On the US West Coast Monday, the Arizona CARBOB differential slumped 10.75 cents/gal day on day in active trading and flipped to 1 cent discount to Los Angeles CARBOB ahead of the latter's RVP shift.

The Arizona assessment was based on a trade heard at the NYMEX March RBOB futures contract plus 29 cents/gal.

AZRBOB was last heard trading there amid planned maintenance at the 73,000 b/d Delek Big Spring, Texas, refinery, one of the main suppliers for the region.

Maintenance is set to be carried out on the refinery's 23,000 b/d fluid catalytic cracking unit, as well as the crude distillation unit.

In California, the LA CARBOB differential for 12.5 RVP material dropped 1.75 cents/gal to be assessed at NYMEX March RBOB plus 30 cents/gal as the market is expected to shift to lower RVP product by the end of the week.

Platts plans to shift its CARBOB assessments to 5.99 RVP on or around January 31. The lower the RVP, the higher the quality of the material.

Indications for 5.99 RVP grade were heard as high as futures plus 36 cents/gal, consistent with expectations for the week ending January 31.

According to the South Coast Air Quality Management District, flaring occurred at an unknown unit at Marathon's 363,000 b/d Carson refinery Sunday.

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 (PCAF00) 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	PCAY00
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 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 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>

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.

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>

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.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 P	UBDZ03
FO 380 CST 3.5% S FOB Korea Cargo vs FO 380 MOPS strip	PUBEAO0	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: MAR7-MAR11: PTT sold to HL* 50kb FOB Straits \$63.40/bbl 8:29:44
- Platts Mogas 95: FEB25-FEB29: PETROCHINA sold to CHEVINCSG* 50kb FOB Straits \$65.40/bbl 8:28:47
- Platts Mogas 95: MAR7-MAR11: TRAFI* sold to HL 50kb FOB Straits \$65.40/bbl 8:29:16

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAR1-MAR5: HL bids 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: MAR1-MAR5: PETROCHINA bids 50kb FOB Straits \$62.40/bbl
- Platts Mogas 92: MAR2-MAR6: UNIPECSG bids 50kb FOB Straits \$62.80/bbl
- Platts Mogas 92: MAR3-MAR7: GUNVORSG bids 50kb FOB Straits \$62.60/bbl
- Platts Mogas 95: MAR6-MAR10: VITOLSG bids 50kb FOB Straits \$65.00/bbl

Withdrawals

- Platts Mogas 92: MAR7-MAR11: HL no longer bids 50kb FOB Straits \$63.40/bbl
- Platts Mogas 95: FEB25-FEB29: CHEVINCSG no longer bids 50kb FOB Straits \$65.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: FEB25-FEB29: SIETCO offers 50kb FOB Straits \$64.00/bbl
- Platts Mogas 92: MAR1-MAR5: VITOLSG offers 50kb FOB Straits \$64.00/bbl
- Platts Mogas 92: MAR1-MAR5: TOTALSG offers 50kb FOB Straits \$64.20/bbl
- Platts Mogas 92: MAR2-MAR6: GUNVORSG offers 50kb FOB Straits \$63.70/bbl
- Platts Mogas 92: MAR7-MAR11: TRAFI offers 50kb FOB Straits \$63.50/bbl
- Platts Mogas 92: MAR7-MAR11: EQUINOR offers 50kb FOB Straits \$64.00/bbl
- Platts Mogas 95: FEB25-FEB29: SIETCO offers 50kb FOB Straits \$65.80/bbl
- Platts Mogas 95: FEB25-FEB29: PETROCHINA offers 50kb FOB Straits \$66.50/bbl

Withdrawals

- Platts Mogas 92: MAR6-MAR10: PTT Withdraws offer 50kb FOB Straits \$63.40/bbl
- Platts Mogas 95: MAR7-MAR11: TRAFI no longer offers 50kb FOB Straits \$65.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR20: GUNVORSG sold to ONYX* 25kb \$62.55/bbl 8:27:18
- Platts Mogas 92: MAR20: GUNVORSG sold to ONYX* 25kb \$62.53/bbl 8:28:21
- Platts Mogas 92: MAR20: GUNVORSG sold to PETROCHINA* 25kb \$62.53/bbl 8:29:15
- Platts Mogas 92: MAR20: GUNVORSG sold to PETROCHINA* 25kb \$62.52/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.51/bbl
- Platts Mogas 92: MAR20: ONYX bids 50kb \$62.50/bbl
- Platts Mogas 92: MAR20: PTT bids 25kb \$62.50/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.43/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.35/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.35/bbl
- Platts Mogas 92: MAR20: BPSG bids 25kb \$62.30/bbl
- Platts Mogas 92: MAR20: ENOC bids 25kb \$62.30/bbl
- Platts Mogas 92: MAR20: SIETCO bids 25kb \$62.20/bbl
- Platts Mogas 92: MAR20: P66SG bids 25kb \$62.00/bbl

Withdrawals

- Platts Mogas 92: MAR20: ONYX no longer bids 25kb \$62.53/bbl
- Platts Mogas 92: MAR20: PETROCHINA no longer bids 25kb \$62.52/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR20: SINOHPET offers 25kb \$62.55/bbl
- Platts Mogas 92: MAR20: BPSG offers 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: GUNVORSG offers 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: P66SG offers 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: SIETCO offers 25kb \$62.70/bbl
- Platts Mogas 92: MAR20: PETROCHINA offers 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$62.80/bbl
- Platts Mogas 92: MAR20: ENOC offers 25kb \$63.00/bbl

- Platts Mogas 92: MAR20: ONYX offers 25kb \$63.00/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$63.00/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$63.00/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$63.10/bbl

Withdrawals

- Platts Mogas 92: MAR20: VERCER Withdraws offer 25kb \$62.56/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: MAR20/APR20: BPSG bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: GUNVORSG bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.58/bbl

Withdrawals

- Platts Mogas 92 spread: MAR20/APR20: ONYX Withdraws bid 25kb \$0.67/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAR20/APR20: PTT offers 25kb \$0.71/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.72/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.68/bbl
- Platts Mogas 92 spread: APR20/MAY20: PTT Withdraws offer 25kb \$0.70/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR20: **GLENCORESG bids 25kt \$484.00/mt
- H1APR20: **PETROCHINA bids 25kt \$484.00/mt
- H1APR20: TOTALSG bids 25kt \$479.00/mt
- H2APR20: **GLENCORESG bids 25kt \$474.00/mt
- H2APR20: TOTALSG bids 25kt \$468.00/mt
- H2APR20: **PETROCHINA bids 25kt \$464.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1APR20: **GUNVORSG offers 25kt \$491.00/mt
- H1APR20: IDEMITSU offers 25kt \$493.00/mt
- H1APR20: TOTALSG offers 25kt \$494.00/mt
- H1APR20: **BPSG offers 25kt \$495.00/mt
- H2APR20: **BPSG offers 25kt \$477.00/mt
- H2APR20: **GUNVORSG offers 25kt \$482.00/mt
- H2APR20: IDEMITSU offers 25kt \$483.00/mt
- H2APR20: TOTALSG offers 25kt \$485.00/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)

- H2MAR20/H2APR20: PETROCHINA bids 25kt \$17.50/mt
- H1APR20/H2MAY20: GLENCORESG bids 25kt \$17.50/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)

- BAL MONTH: UNIPESCG* sold to VERCER 50kb \$62.75/bbl 8:29:33
- MAR20: HARTREE* sold to GUNVORSG 50kb \$63.05/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR20: GUNVORSG bids 50kb \$62.98/bbl
- MAR20: GUNVORSG bids 50kb \$62.95/bbl
- MAR20: VERCER bids 50kb \$62.80/bbl
- MAR20: HARTREE bids 50kb \$62.70/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAR20: UNIPESCG offers 50kb \$63.10/bbl
- MAR20: VERCER offers 50kb \$63.10/bbl
- MAR20: GUNVORSG offers 50kb \$63.40/bbl
- BAL MONTH: UNIPESCG offers 50kb \$62.85/bbl
- MAR20: HENGLIOIL offers 50kb \$-2/bbl

Withdrawals

- MAR20: HARTREE no longer offers 50kb \$63.05/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)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/MAR20: UNIPESCG offers 50kb \$-0.15/bbl
- BAL MONTH/MAR20: HARTREE offers 50kb \$0.00/bbl
- BAL MONTH/MAR20: UITSG offers 50kb \$0.00/bbl
- BAL MONTH/MAR20: VERCER offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAR20: HOTEL sold to ENGIE* 50kb \$65.10/bbl 8:28:13
- MAR20: MBCL sold to ENGIE* 50kb \$65.10/bbl 8:28:20
- MAR20: HOTEL sold to ENGIE* 50kb \$65.10/bbl 8:28:26
- MAR20: MBCL sold to ENGIE* 50kb \$65.10/bbl 8:28:36
- MAR20: HENGLIOIL sold to ENGIE* 50kb \$65.10/bbl 8:28:41
- MAR20: EQUINOR* sold to ENGIE 50kb \$65.10/bbl 8:28:46
- MAR20: FREEPTASIA* sold to VERCER 50kb \$65.05/bbl 8:29:51
- MAR20: HOTEL* sold to VERCER 50kb \$65.05/bbl 8:29:59
- BAL MONTH: GUNVORSG sold to UNIPESCG* 50kb \$65.70/bbl 8:25:06
- BAL MONTH: GUNVORSG sold to UNIPESCG* 50kb \$65.70/bbl 8:25:07
- BAL MONTH: PETROCHINA sold to UNIPESCG* 50kb \$65.70/bbl 8:25:09
- BAL MONTH: GUNVORSG sold to UNIPESCG* 50kb \$65.70/bbl 8:25:14
- BAL MONTH: HOTEL* sold to UNIPESCG 50kb \$65.70/bbl 8:28:28
- BAL MONTH: PETROCHINA* sold to UNIPESCG 50kb \$65.70/bbl 8:28:29
- BAL MONTH: PETROCHINA* sold to UNIPESCG 50kb \$65.70/bbl 8:28:31
- BAL MONTH: PETROCHINA* sold to UNIPESCG 50kb \$65.68/bbl

APAC DEALS SUMMARY

- 8:29:05
- BAL MONTH: PETROCHINA* sold to UNIPESCG 100kb \$65.68/bbl
- 8:29:14
- BAL MONTH: MABANAFT* sold to UNIPESCG 50kb \$65.68/bbl
- 8:29:18
- BAL MONTH: HOTEI* sold to UNIPESCG 50kb \$65.70/bbl
- 8:29:20
- BAL MONTH: PETROCHINA sold to WINSON* 50kb \$65.68/bbl
- 8:29:42
- BAL MONTH: MABANAFT* sold to UNIPESCG 50kb \$65.70/bbl
- 8:29:46
- BAL MONTH: GUNVORSG* sold to UNIPESCG 50kb \$65.70/bbl
- 8:29:46
- BAL MONTH: PETROCHINA sold to WINSON* 50kb \$65.68/bbl
- 8:29:47
- BAL MONTH: PETROCHINA sold to UITSG* 50kb \$65.68/bbl
- 8:29:49
- BAL MONTH: PETROCHINA sold to VITOLSG* 50kb \$65.70/bbl
- 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR20: BPSG bids 50kb \$65.00/bbl
- MAR20: BPSG bids 50kb \$65.00/bbl
- MAR20: ENGIE bids 50kb \$65.00/bbl
- MAR20: UNIPESCG bids 50kb \$65.00/bbl
- MAR20: VERCER bids 50kb \$65.00/bbl
- MAR20: VERCER bids 50kb \$65.00/bbl
- MAR20: VITOLSG bids 50kb \$65.00/bbl
- MAR20: WINSON bids 50kb \$65.00/bbl
- MAR20: VITOLSG bids 50kb \$64.90/bbl
- MAR20: VITOLSG bids 50kb \$64.90/bbl
- BAL MONTH: VITOLSG bids 50kb \$65.70/bbl
- BAL MONTH: UITSG bids 50kb \$65.68/bbl
- BAL MONTH: WINSON bids 50kb \$65.68/bbl
- BAL MONTH: VERCER bids 50kb \$65.50/bbl

Withdrawals

- MAR20: ENGIE no longer bids 50kb \$65.10/bbl
- BAL MONTH: UNIPESCG Withdraws bid 50kb \$65.50/bbl
- BAL MONTH: VITOLSG Withdraws bid 50kb \$65.50/bbl
- BAL MONTH: UNIPESCG no longer bids 50kb \$65.70/bbl
- BAL MONTH: UNIPESCG no longer bids 50kb \$65.70/bbl
- BAL MONTH: UNIPESCG no longer bids 50kb \$65.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR20: HOTEI offers 50kb \$65.20/bbl
- MAR20: MABANAFT offers 50kb \$65.20/bbl

- MAR20: VERCER offers 50kb \$65.20/bbl
- MAR20: VERCER offers 50kb \$65.23/bbl
- MAR20: GUNVORSG offers 50kb \$65.30/bbl
- MAR20: GUNVORSG offers 50kb \$65.30/bbl
- MAR20: MCELT offers 50kb \$66.00/bbl
- BAL MONTH: MBCL offers 50kb \$65.75/bbl
- BAL MONTH: TOTSAs offers 50kb \$65.75/bbl
- BAL MONTH: VERCER offers 50kb \$65.75/bbl
- BAL MONTH: HOTEI offers 50kb \$65.80/bbl
- BAL MONTH: VERCER offers 50kb \$65.80/bbl
- BAL MONTH: EQUINOR offers 50kb \$65.85/bbl
- BAL MONTH: GUNVORSG offers 50kb \$66.00/bbl
- BAL MONTH: MCELT offers 50kb \$66.20/bbl

Withdrawals

- MAR20: FREEPTASIA no longer offers 50kb \$65.05/bbl
- MAR20: HOTEI no longer offers 50kb \$65.05/bbl
- MAR20: MBCL Withdraws offer 300kb \$65.05/bbl
- MAR20: EQUINOR Withdraws offer 50kb \$65.16/bbl
- MAR20: VERCER Withdraws offer 50kb \$65.55/bbl
- MAR20: VERCER Withdraws offer 50kb \$65.60/bbl
- MAR20: EQUINOR Withdraws offer 50kb \$66.90/bbl
- BAL MONTH: PETROCHINA Withdraws offer 50kb \$66.90/bbl
- BAL MONTH: PETROCHINA Withdraws offer 100kb \$65.68/bbl
- BAL MONTH: HOTEI Withdraws offer 50kb \$66.20/bbl
- BAL MONTH: PETROCHINA Withdraws offer 50kb \$66.20/bbl
- BAL MONTH: PETROCHINA Withdraws offer 50kb \$66.20/bbl
- BAL MONTH: GUNVORSG no longer offers 50kb \$65.70/bbl
- BAL MONTH: MABANAFT no longer offers 50kb \$65.70/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$65.70/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: UITSG bids 50kb \$0.55/bbl
- BAL MONTH/MAR20: VERCER bids 50kb \$0.50/bbl
- MAR20/APR20: BPSG bids 50kb \$0.09/bbl
- MAR20/APR20: WINSON bids 50kb \$0.09/bbl
- MAR20/APR20: BPSG bids 50kb \$0.08/bbl
- MAR20/APR20: MBCL bids 50kb \$0.08/bbl
- MAR20/APR20: MENADMCC bids 50kb \$0.08/bbl
- MAR20/APR20: TOTSAs bids 50kb \$0.08/bbl

- MAR20/APR20: UITSG bids 50kb \$0.08/bbl
- MAR20/APR20: VITOLSG bids 50kb \$0.08/bbl
- MAR20/APR20: VERCER bids 50kb \$0.05/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR20: MABANAFT offers 50kb \$0.70/bbl
- BAL MONTH/MAR20: PETROCHINA offers 50kb \$0.70/bbl
- BAL MONTH/MAR20: VERCER offers 50kb \$0.70/bbl
- MAR20/APR20: KOCHRI offers 50kb \$0.12/bbl
- MAR20/APR20: MBCL offers 50kb \$0.12/bbl
- MAR20/APR20: VERCER offers 50kb \$0.12/bbl
- MAR20/APR20: EQUINOR offers 50kb \$0.30/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- BAL MONTH: MCELT sold to GUNVORSG* 5kt \$277.00/mt 8:29:45
- BAL MONTH: MCELT sold to GUNVORSG* 5kt \$277.00/mt 8:29:59
- BAL MONTH: MCELT* sold to TRAFI 5kt \$277.75/mt 8:30:16
- BAL MONTH: MCELT* sold to TRAFI 5kt \$278.75/mt 8:30:44

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: VERCER bids 5kt \$272.30/mt
- MAR20: MCELT bids 5kt \$272.00/mt
- MAR20: TRAFI bids 5kt \$272.00/mt
- MAR20: MCELT bids 5kt \$271.00/mt
- MAR20: VERCER bids 5kt \$271.00/mt
- MAR20: VITOLSG bids 5kt \$271.00/mt
- MAR20: GUNVORSG bids 5kt \$270.25/mt
- MAR20: GUNVORSG bids 5kt \$270.00/mt
- MAR20: SIETCO bids 5kt \$270.00/mt
- MAR20: GUNVORSG bids 5kt \$269.00/mt
- BAL MONTH: VERCER bids 5kt \$276.35/mt
- BAL MONTH: GUNVORSG bids 5kt \$276.00/mt
- BAL MONTH: MCELT bids 5kt \$274.80/mt
- BAL MONTH: GUNVORSG bids 5kt \$274.50/mt
- BAL MONTH: MCELT bids 5kt \$274.30/mt
- BAL MONTH: VERCER bids 5kt \$274.25/mt
- BAL MONTH: TRAFI bids 5kt \$273.50/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 5kt \$272.50/mt
- BAL MONTH: MCELT bids 5kt \$269.30/mt

Withdrawals

- MAR20: GUNVORSG Withdraws bid 5kt \$263.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$272.30/mt
- BAL MONTH: TRAFI Withdraws bid 5kt \$270.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$268.50/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$277.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- MAR20: SIETCO offers 5kt \$273.50/mt
- MAR20: VITOLSG offers 5kt \$273.50/mt
- MAR20: VERCER offers 5kt \$276.00/mt
- MAR20: MCELT offers 5kt \$279.00/mt
- MAR20: MCELT offers 5kt \$280.00/mt
- MAR20: VERCER offers 5kt \$280.50/mt
- BAL MONTH: MCELT offers 5kt \$277.75/mt
- BAL MONTH: MCELT offers 5kt \$278.75/mt
- BAL MONTH: VERCER offers 5kt \$284.00/mt
- BAL MONTH: VERCER offers 5kt \$285.50/mt
- BAL MONTH: VERCER offers 5kt \$289.00/mt

Withdrawals

- MAR20: MCELT Withdraws offer 5kt \$284.00/mt

** Denotes OCO order.

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

- MAR20: VITOLSG* sold to TRAFI 5kt \$266.00/mt 8:29:58
- BAL MONTH: GUNVORSG* sold to MCELT 5kt \$271.00/mt 8:29:43
- BAL MONTH: GUNVORSG sold to MCELT* 5kt \$271.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- MAR20: MCELT bids 5kt \$265.75/mt
- MAR20: SIETCO bids 5kt \$265.75/mt
- MAR20: VERCER bids 5kt \$265.70/mt
- MAR20: CFPENRG bids 5kt \$264.50/mt
- MAR20: VERCER bids 5kt \$264.50/mt
- MAR20: MCELT bids 5kt \$264.25/mt
- MAR20: YONGYU bids 5kt \$264.00/mt
- MAR20: TRAFI bids 5kt \$263.75/mt
- MAR20: DVTRADING bids 5kt \$263.50/mt
- MAR20: VITOLSG bids 5kt \$263.50/mt
- MAR20: VERCER bids 5kt \$263.25/mt

- MAR20: GUNVORSG bids 5kt \$262.00/mt
- MAR20: VERCER bids 5kt \$262.00/mt
- MAR20: YONGYU bids 5kt \$261.00/mt
- MAR20: GUNVORSG bids 5kt \$260.00/mt
- MAR20: VERCER bids 5kt \$260.00/mt
- MAR20: VERCER bids 5kt \$259.50/mt
- MAR20: VERCER bids 5kt \$259.50/mt
- BAL MONTH: GLENOCORE bids 5kt \$270.50/mt
- BAL MONTH: VERCER bids 5kt \$270.25/mt
- BAL MONTH: MCELT bids 5kt \$269.50/mt
- BAL MONTH: VERCER bids 5kt \$267.50/mt
- BAL MONTH: TRAFI bids 5kt \$266.50/mt
- BAL MONTH: VERCER bids 5kt \$266.00/mt
- BAL MONTH: VERCER bids 5kt \$264.50/mt
- BAL MONTH/MAR20: MCELT bids 5kt \$2.00/mt
- BAL MONTH/MAR20: VERCER bids 5kt \$0.00/mt

Withdrawals

- MAR20: GLENOCORE no longer bids :RAISED BID AND TRADED
- MAR20: MCELT Withdraws bid 5kt \$259.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$264.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$271.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- MAR20: TRAFI offers 5kt \$266.50/mt
- MAR20: VERCER offers 5kt \$267.20/mt
- MAR20: MCELT offers 5kt \$268.50/mt
- MAR20: MCELT offers 5kt \$270.00/mt
- MAR20: SIETCO offers 5kt \$270.00/mt
- MAR20: VERCER offers 5kt \$270.50/mt
- MAR20: GUNVORSG offers 5kt \$271.00/mt
- MAR20: DVTRADING offers 5kt \$271.50/mt
- MAR20: YONGYU offers 5kt \$271.50/mt
- MAR20: GUNVORSG offers 5kt \$272.00/mt
- MAR20: VERCER offers 5kt \$272.00/mt
- MAR20: TOTSA offers 5kt \$273.00/mt
- MAR20: TOTSA offers 5kt \$275.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$272.00/mt
- BAL MONTH: TOTSA offers 5kt \$272.50/mt
- BAL MONTH: TRAFI offers 5kt \$272.50/mt
- BAL MONTH: VERCER offers 5kt \$273.00/mt
- BAL MONTH: MCELT offers 5kt \$273.20/mt
- BAL MONTH: GUNVORSG offers 5kt \$274.00/mt
- BAL MONTH: MCELT offers 5kt \$274.20/mt
- BAL MONTH: GUNVORSG offers 5kt \$274.50/mt
- BAL MONTH: VERCER offers 5kt \$275.00/mt

- BAL MONTH: GUNVORSG offers 5kt \$276.00/mt
- BAL MONTH: TOTSA offers 5kt \$276.00/mt
- BAL MONTH: VERCER offers 5kt \$277.00/mt
- BAL MONTH: VERCER offers 5kt \$278.00/mt
- BAL MONTH/MAR20: TOTSA offers 5kt \$5.75/mt
- BAL MONTH/MAR20: GUNVORSG offers 5kt \$6.25/mt
- BAL MONTH/MAR20: VERCER offers 5kt \$6.50/mt
- BAL MONTH/MAR20: TOTSA offers 5kt \$7.00/mt
- BAL MONTH/MAR20: GUNVORSG offers 5kt \$7.50/mt
- BAL MONTH/MAR20: TOTSA offers 5kt \$7.50/mt

Withdrawals

- MAR20: TOTSA Withdraws offer 5kt \$266.00/mt
- MAR20: VITOLSG no longer offers 5kt \$266.00/mt
- MAR20: MERCURIASG Withdraws offer 5kt \$266.50/mt
- MAR20: MCELT Withdraws offer 5kt \$272.00/mt
- MAR20: MCELT Withdraws offer 5kt \$273.00/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$278.50/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$279.00/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$279.00/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$280.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$271.00/mt

** Denotes OCO order.

Mideast Sour Crude**Trades** ([PGA page 2284](#))

- Platts Cash Dubai Partial: APR20: TOTSA sold to LUKOIL* 25kb \$53.50/bbl 8:27:18
- Platts Cash Dubai Partial: APR20: TOTSA sold to PCHK* 25kb \$53.45/bbl 8:29:02
- Platts Cash Dubai Partial: APR20: TOTSA sold to GUNVORSG* 25kb \$53.45/bbl 8:29:03
- Platts Cash Dubai Partial: APR20: TOTSA sold to LUKOIL* 25kb \$53.45/bbl 8:29:04
- Platts Cash Dubai Partial: APR20: TOTSA* sold to KOCHRI 25kb \$53.40/bbl 8:29:16
- Platts Cash Dubai Partial: APR20: TOTSA sold to VITOLSG* 25kb \$53.35/bbl 8:29:31
- Platts Cash Dubai Partial: APR20: TOTSA* sold to LUKOIL 25kb \$53.35/bbl 8:29:37
- Platts Cash Dubai Partial: APR20: UNIPECASIA sold to VITOLSG* 25kb \$53.25/bbl 8:29:43
- Platts Cash Dubai Partial: APR20: RGES* sold to PCHK 25kb \$53.35/bbl 8:29:45
- Platts Cash Dubai Partial: APR20: SIETCO* sold to PCHK 25kb

APAC DEALS SUMMARY

- \$53.30/bbl 8:29:53
- Platts Cash Dubai Partials: APR20: TOTSA* sold to LUKOIL 25kb \$53.30/bbl 8:29:54
- Platts Cash Dubai Partials: APR20: RGES* sold to PCHK 25kb \$53.30/bbl 8:29:57
- Platts Cash Dubai Partials: APR20: UNIPECASIA* sold to PCHK 25kb \$53.30/bbl 8:29:57
- Platts Cash Dubai Partials: APR20: SIETCO* sold to PCHK 25kb \$53.30/bbl 8:29:58
- Platts Cash Dubai Partials: APR20: SIETCO* sold to PCHK 25kb \$53.30/bbl 8:30:02
- Platts Cash Dubai Partials: APR20: TOTSA* sold to PCHK 25kb \$53.30/bbl 8:30:03

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- Platts Cash Dubai Partials: APR20: VITOLSG bids 25kb \$53.15/bbl

Withdrawals

- Platts Cash Dubai Partials: APR20: GUNVORSG no longer bids 25kb \$53.45/bbl
- Platts Cash Dubai Partials: APR20: LUKOIL no longer bids 25kb \$53.45/bbl
- Platts Cash Dubai Partials: APR20: PCHK no longer bids 25kb \$53.45/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- Platts Cash Dubai Partials: APR20: SIETCO offers 25kb \$53.30/bbl
- Platts Cash Dubai Partials: APR20: HENGLIOIL offers 25kb \$53.55/bbl
- Platts Cash Dubai Partials: APR20: PCHK offers 25kb \$53.70/bbl
- Platts Cash Dubai Partials: APR20: MERCURIASG offers 25kb \$53.95/bbl
- Platts Cash Dubai Partials: APR20: VITOLSG offers 25kb \$54.00/bbl

- Platts Cash Oman Partials: APR20: UNIPECASIA offers 25kb \$53.30/bbl

Withdrawals

- Platts Cash Dubai Partials: APR20: RGES no longer offers 25kb \$53.30/bbl
- Platts Cash Dubai Partials: APR20: TOTSA no longer offers 25kb \$53.30/bbl
- Platts Cash Dubai Partials: APR20: UNIPECASIA no longer offers 25kb \$53.30/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads**Trades** ([PGA page 2284](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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 10, 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 10, 2020.

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

- No market data was excluded from the February 10, 2019 Asian naphtha market-on-close assessment process.

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

- No market data was excluded from the February 10, 2019 Asian naphtha derivative market on close assessment process.

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

- PLATTS JET BIDS: FINALS ON CLOSE
- Jet: FOB Straits: Vitol bids MOPS -0.20 Mar 1-5 190kb (Deemed pricing Feb 28-Mar 5)
- Jet: FOB Straits: BP bids MOPS -0.30 Mar 2-6 250kb (Deemed pricing Mar 2-6)
- Jet: FOB Straits: BP bids MOPS -0.30 Mar 7-11 250kb (Deemed pricing Mar 6-12)
- PLATTS JET OFFERS: FINALS ON CLOSE
- Jet: FOB Straits: CAO offers Mar +0.40 Feb 28-Mar 3 100kb
- Jet: FOB Straits: Unipecc offers Mar +0.40 Mar 7-11 100kb
- PLATTS JET OFFERS: WITHDRAWN
- Jet: FOB Straits: Unipecc offers Mar +0.30 Feb 25-29 100kb (4.28.15)
- Jet: FOB Straits: CAO no longer offers Mar +0.00 Feb 25-29 100kb after trade with Hin Leong (4:29:02)
- Platts Jet Trade Summary ? One trade reported
- Jet: FOB Straits: Feb 25-29: 100kb: Hin Leong buys from CAO at parity to March (4:29:02)

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

- No market data was excluded from the February 10, 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 10, 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: Unipecc bids on MOPS +0.80 Feb 25-29 150kb (Deemed pricing Feb 24-28) INCO after trade with Total at +0.70 (4:27:26), Shell at +0.70 (4:27:36)
- Gasoil 10ppm: FOB Straits: Vitol bids Bal Feb +0.20 Mar 1-5 150kb
- Gasoil 10ppm: FOB Straits: Vitol bids Bal Feb +0.00 Mar 6-10 150kb
- Gasoil 10ppm: FOB Straits: Trafigura bids Mar +0.30 Mar 7-11 150kb INCO
- Gasoil 10ppm: FOB Straits: Unipecc bids MOPS +0.50 Mar 7-11 150kb (Deemed pricing Mar 6-12) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura bids Mar -1.20 Mar 7-11 150kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers on MOPS +0.60 Feb 25-29 150kb (Deemed pricing Feb 11-17) INCO after trade with Unipecc at +0.45 (4:28:34)
- Gasoil 10ppm: FOB Straits: Petrochina offers MOPS +0.50 Feb 28-Mar 3 150kb (Deemed pricing Feb 26-Mar 3) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.60 Mar 1-5 150kb (Deemed pricing Mar 2-6) INCO
- Platts Gasoil Trade Summary — Three trades reported
- Gasoil 10ppm: FOB Straits: Feb 25-29: 150kb: Total sells to Unipecc at MOPS plus 70 cents/b (Deemed pricing Feb 24-28) INCO (4:27:26)
- Gasoil 10ppm: FOB Straits: Feb 25-29: 150kb: Shell sells to Unipecc at MOPS plus 70 cents/b (Deemed pricing Feb 24-28) INCO (4:27:36)
- Gasoil 10ppm: FOB Straits: Feb 25-29: 150kb: Unipecc buys from Trafigura at MOPS plus 45 cents/b (Deemed pricing Feb 11-17) INCO (4:28:34)

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

- No market data was excluded from the February 10, 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 10, 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: Freepoint bids Mar Avg -30.00 Mar 7-11 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: Total bids Mar Avg -2.00 Feb 25-29 40kt INCO

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

- Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers Mar Avg +9.00 Mar 2-6 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers Mar Avg +9.00 Mar 7-11 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 490.00 Feb 26-Mar 1 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 479.00 Mar 2-6 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 480.00 Mar 7-11 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers Mar Avg +10.00 Mar 7-11 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 480.00 Mar 7-11 20kt INCO

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

- No trade

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

- No market data was excluded from the February 10 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 10, 2020 assessment process

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade
- 4) Platts HSFO 180CST: FOB Straits: Feb 26-Mar 1: 20kt: Trafi sells to Vitol at MOPS +\$9.00/mt INCO(4:29:41.747)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +15.00 Feb 25-29 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +9.00 Feb 26-Mar 1 20kt INCO after trade with Trafi(4:29:41.747)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: Mar 6-10: 20kt: Glencore buys from Total at Bal Feb Avg +\$3.00/mt Total GTC(4:27:47.562)
- 2) Platts HSFO 380CST: FOB Straits: Mar 2-6: 20kt: Glencore buys from Trafi at Bal Feb Avg +\$4.00/mt INCO (4:27:54.926)
- 3) Platts HSFO 380CST: FOB Straits: Feb 25-29: 20kt: Total sells to Glencore at MOPS +\$6.00/mt (4:29:04.972)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: None
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Glencore no longer bids MOPS +6.00 Feb 25-29 20kt after trade with Total (4:29:04.972) OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws bid MOPS +6.00 Mar 1-5 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws bid MOPS +6.00 Mar 6-10 20kt
- Platts HSFO 380CST: FOB Straits: Total no longer offers Bal Feb Avg +5.00 Feb 25-29 20kt Total GTC OR

- Platts HSFO 380CST: FOB Straits: Total no longer offers Bal Feb Avg +4.00 Mar 1-5 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total no longer offers Bal Feb Avg +3.00 Mar 6-10 20kt Total GTC after trade with Glencore(4:27:47.562)
- WD: Platts HSFO 380CST: FOB Straits: Trafi withdraws offer on Bal Feb Avg +6.00 Mar 2-6 20kt INCO after trade with Glencore at Bal Feb Avg +4.00 (4:27:54.926) OR
- WD: Platts HSFO 380CST: FOB Straits: Trafi withdraws offer on MOPS +11.00 Mar 2-6 20kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE:
- Platts Marine Fuel 0.5%: FOB Straits: Freepoint bids Mar Avg -30.00 Mar 7-11 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: Total bids Mar Avg -2.00 Feb 25-29 40kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL OFFERS FINALS ON CLOSE:
- Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers Mar Avg +9.00 Mar 2-6 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: Freepoint offers Mar Avg +9.00 Mar 7-11 20kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 490.00 Feb 26-Mar 1 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 479.00 Mar 2-6 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: P66 offers 480.00 Mar 7-11 20kt INCO

- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers Mar Avg +10.00 Mar 7-11 20kt INCO OR
- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 480.00 Mar 7-11 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 10 2020 assessment process.

Singapore Fuel Oil Paper exclusions: [\(PGA page 4028\)](#)

- No market data was excluded from the February 10, 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.