

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 28 / February 11, 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 | 53.33-53.37 | 53.350 | +0.300 | AAPKA00 | 51.05-51.09 | 51.070 | +0.340 | |
| Gasoline 97 unleaded | PGAMS00 | 66.18-66.22 | 66.200 | -0.100 | | | | | AAPKE00* 15.11/15.15 15.130 -0.440 |
| Gasoline 95 unleaded | PGAEX00 | 65.26-65.30 | 65.280 | -0.130 | | | | | AAPKF00* 14.19/14.23 14.210 -0.470 |
| Gasoline 95 unleaded | | | | | AGUMS00 | | 64.810 | +0.170 | AGUMA00*** 0.470 -0.300 |
| Gasoline 92 unleaded | PGAEX00 | 63.23-63.27 | 63.250 | -0.260 | | | | | AAPKG00* 12.16/12.20 12.180 -0.600 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 62.88-62.92 | 62.900 | +0.180 | AAXER00 0.33/0.37 0.350 -0.440 |
| Gasoline 91 unleaded | AAYNA00 | | 64.650 | -0.310 | | | | | AAYNB00 1.750 -0.490 |
| Gasoline 92 unleaded 500 ppm | | | | | | | | | PGAFY00*** 1.044 -0.495 |
| CFR Naphtha | AAOVF00 | | 52.400 | +0.320 | | | | | AAOVG00 1.330 -0.020 |
| Kerosene | PJABF00 | 62.93-62.97 | 62.950 | +0.010 | AAPJZ00 | 62.89-62.93 | 62.910 | -0.020 | PJACU00 0.02/0.06 0.040 +0.030 |
| Gasoil 10 ppm | AAOVC00 | 66.24-66.28 | 66.260 | +0.260 | | | | | AAOVD00** 0.65/0.69 0.670 +0.030 |
| Gasoil 50 ppm | AAPPF00 | 65.98-66.02 | 66.000 | +0.250 | | | | | AAPPH00** 0.39/0.43 0.410 +0.020 |
| Gasoil 0.05% sulfur | AAFEX00 | 64.85-64.89 | 64.870 | -0.020 | | | | | AAFEB00** -0.74/-0.70 -0.720 -0.250 |
| Gasoil 0.25% sulfur | AACUE00 | 64.22-64.26 | 64.240 | +0.040 | | | | | AACQI00** -1.37/-1.33 -1.350 -0.190 |
| Gasoil | POABC00 | 66.24-66.28 | 66.260 | +0.260 | AAPJY00 | 65.57-65.61 | 65.590 | +0.230 | POAIC00** 0.65/0.69 0.670 +0.030 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 299.57-299.61 | 299.590 | +9.190 | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 292.98-293.02 | 293.000 | +8.990 | AAPJX00 | 283.98-284.02 | 284.000 | +8.990 | AAGZF00 8.98/9.02 9.000 0.000 |
| HSFO 380 CST (\$/mt) | PPDXK00 | 281.11-281.15 | 281.130 | +6.350 | AAPJW00 | 274.68-274.72 | 274.700 | +6.350 | PPXDL00 6.41/6.45 6.430 0.000 |
| Marine Fuel 0.5% (\$/mt) | AMFSA00 | | 457.000 | -0.990 | FOFSA00 | | 454.970 | +0.290 | FOFSB00 2.030 -1.280 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 298.25-299.25 | 298.750 | +5.000 | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 288.25-289.25 | 288.750 | +4.000 | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 287.25-288.25 | 287.750 | +4.000 | | | | | |

*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) | | | Premium/Discount | |
| Naphtha (\$/mt) | PAAAA00 | 452.77-463.27 | 458.020 | +3.470 | AAPKH00 | 36.75/37.25 37.000 -3.000 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 456.71-467.21 | 461.960 | +3.160 | | |
| Gasoline 95 unleaded | AAICY00 | 62.78-62.82 | 62.800 | -0.080 | AAWUJ00 | 3.43/3.47 3.450 -0.050 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 4.83/4.87 4.850 |
| Gasoline 92 unleaded | AAGJA00 | | 60.770 | -0.210 | AAGZA00 | 3.050 -0.050 |
| Kerosene | PJAAA00 | 60.98-61.02 | 61.000 | +0.060 | PJACV00 | 2.23/2.27 2.250 0.000 |
| Kerosene LR2 | AAKNZ00 | 61.16-61.20 | 61.180 | +0.040 | | |
| Gasoil 10 ppm | AAIDT00 | 64.17-64.21 | 64.190 | +0.310 | AAIDU00* | 2.58/2.62 2.600 0.000 |
| Gasoil 0.005% sulfur | AASGJ00 | 63.87-63.91 | 63.890 | +0.310 | AASGK00* | 2.28/2.32 2.300 0.000 |
| Gasoil 0.05% sulfur | AAFEZ00 | 63.72-63.76 | 63.740 | +0.310 | AAFFD00* | 2.13/2.17 2.150 0.000 |
| Gasoil 0.25% sulfur | AACUA00 | 62.62-62.66 | 62.640 | +0.310 | AACUC00* | 1.03/1.07 1.050 0.000 |
| Gasoil | POAAT00 | 64.17-64.21 | 64.190 | +0.310 | POAID00* | 2.58/2.62 2.600 0.000 |
| Gasoil LR2 | AAKBT00 | 64.37-64.41 | 64.390 | +0.290 | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 278.64-278.68 | 278.660 | +9.360 | AAXJA00 | 10.75/11.25 11.000 +3.000 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 266.77-266.81 | 266.790 | +6.720 | AAXJB00 | 14.75/15.25 15.000 +3.000 |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -11.89/-11.85 | -11.870 | -2.640 | | |
| Marine Fuel 0.5% Fujairah (\$/mt) | | | | | FOFFB00*** | 15.000 0.000 |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAVBG00 | 16.000 +3.000 |

*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 | 65.670 | +0.060 | AFUJB00 | 62.220 | +0.110 |
| Kerosene | AFUJF00 | 63.250 | -0.010 | AFUJG00 | 61.000 | -0.010 |
| Gasoil 10 ppm | AFUJP00 | 65.860 | +0.320 | | | |
| Gasoil | AFUJK00 | 65.860 | +0.320 | AFUJL00 | 63.260 | +0.320 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 270.070 | +9.690 | AFUJR00 | 255.070 | +6.690 |
| Ex-Wharf 380 CST (\$/mt) | AAAYB00 | 278.510 | +8.110 | AAAYD00 | 262.510 | +5.110 |
| | | | MOPFUJ Strip | | | |
| Marine Fuel 0.5% (\$/mt)** | AMFFA00 | 472.170 | +12.370 | FOFFA00 | 457.170 | +12.370 |

*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 | 588.50-590.50 | 589.500 -2.500 |
| Singapore demurrage (PGT pages 2910 and 2960) | | | |
| | | | \$/day |
| Demurrage Clean | AALPY00 | 17500.000 | +500.000 |
| Demurrage Dirty | AALQA00 | 22500.000 | +500.000 |

Singapore paper (PGA page 2655)

| | Balance February* (\$/barrel) | | | March (\$/barrel) | | | April (\$/barrel) | | | | | |
|-----------------------|-------------------------------|---------------|---------|-------------------|---------------|---------------|-------------------|---------|---------------|---------------|---------|--------|
| Naphtha Japan (\$/mt) | | | | AAXFE00 | 463.00-463.50 | 463.250 | +0.250 | AAXFF00 | 452.25-452.75 | 452.500 | +0.500 | |
| Naphtha | AAPLD00 | 51.83-51.87 | 51.850 | +0.300 | PAAAQ00 | 50.43-50.47 | 50.450 | +0.450 | PAAAR00 | 49.23-49.27 | 49.250 | +0.450 |
| Gasoline 95 unleaded | AGUMB00 | | 65.020 | +0.280 | AGUMM01 | | 64.650 | +0.090 | AGUMM02 | | 64.210 | +0.160 |
| Gasoline 92 unleaded | AAXEK00 | 63.20-63.24 | 63.220 | +0.280 | AAXEL00 | 62.63-62.67 | 62.650 | +0.120 | AAXEM00 | 61.94-61.98 | 61.960 | +0.110 |
| Reforming Spread | AAXEN00 | 11.35/11.39 | 11.370 | -0.020 | AAXEO00 | 12.18/12.22 | 12.200 | -0.330 | AAXEP00 | 12.69/12.73 | 12.710 | -0.340 |
| Kerosene | AAPLE00 | 62.79-62.83 | 62.810 | +0.010 | PJABS00 | 62.97-63.01 | 62.990 | -0.050 | PJABT00 | 63.26-63.30 | 63.280 | +0.020 |
| Gasoil | AAPLF00 | 65.93-65.97 | 65.950 | +0.240 | POAFC00 | 65.29-65.33 | 65.310 | +0.260 | POAFG00 | 65.08-65.12 | 65.100 | +0.160 |
| HSFO 180 CST (\$/mt) | AAPML00 | 287.23-287.27 | 287.250 | +10.250 | PUAXZ00 | 281.43-281.47 | 281.450 | +8.200 | PUAYF00 | 280.23-280.27 | 280.250 | +6.750 |
| HSFO 380 CST (\$/mt) | AAPKB00 | 277.48-277.52 | 277.500 | +6.500 | AAPKC00 | 272.48-272.52 | 272.500 | +6.500 | AAPKD00 | 271.23-271.27 | 271.250 | +5.050 |
| Gasoil EFS (\$/mt) | AAQTX00 | | -3.420 | +2.790 | AAQTY00 | | -9.440 | +2.440 | AAQTZ00 | | -10.000 | +1.450 |

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

Arab Gulf Front Month Swaps (PGA page 2638)

| | Balance February* (\$/barrel) | | | March (\$/barrel) | | | April (\$/barrel) | | |
|----------------------|-------------------------------|---------|---------|-------------------|---------|--------|-------------------|---------|--------|
| Gasoline 95 unleaded | AFUIM00 | 62.540 | +0.330 | AFUIM01 | 62.170 | +0.140 | AFUIM02 | 61.730 | +0.210 |
| Kerosene | AFUAM00 | 60.860 | +0.060 | AFUAM01 | 61.040 | 0.000 | AFUAM02 | 61.330 | +0.070 |
| Gasoil | AFUJM00 | 63.880 | +0.290 | AFUJM01 | 63.240 | +0.310 | AFUJM02 | 63.030 | +0.210 |
| HSFO 180 CST | AAAYB00 | 268.050 | +10.250 | AAAYB01 | 263.950 | +8.200 | AAAYB02 | 263.350 | +6.750 |
| HSFO 180 CST** | AADZB00 | 266.150 | +8.700 | AADZM01 | 262.050 | +6.300 | AADZM02 | 261.450 | +7.750 |
| HSFO 380 CST | AFURM00 | 258.300 | +6.500 | AFURM01 | 255.000 | +6.500 | AFURM02 | 254.350 | +5.050 |

*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 get more boost from strengthening US RBOB/Brent cracks
- P66's Bayway refinery FCC outage to weigh on US gasoline stocks
- Chinese refiners continue run cuts on coronavirus impact

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 | PAAD00 | 478.75-489.25 | 484.000 | +2.750 | PAADI00 | 24.75/25.25 25.000 0.000 |
| Nph 2nd 1/2 Mar | PAAE00 | 500.25-500.75 | 500.500 | +2.750 | | |
| Nph 1st 1/2 Apr | PAAF00 | 488.75-489.25 | 489.000 | +2.750 | | |
| Nph 2nd 1/2 Apr | PAAG00 | 478.75-479.25 | 479.000 | +2.750 | | |
| Naphtha MOPJ Strip | AAXFH00 | 452.25-452.75 | 452.500 | +0.500 | AAXFI00 | 31.25/31.75 31.500 +2.250 |
| C+F Japan (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 91-92 unleaded | PGAC00 | 65.57-65.61 | 65.590 | -0.260 | | |
| Gasoline 95 unleaded | PGAQ00 | 67.60-67.64 | 67.620 | -0.130 | | |
| Kerosene | PJAN00 | 64.09-64.13 | 64.110 | -0.020 | PAADK00 | 1.18/1.22 1.200 0.000 |
| Gasoil | | | | | AAWVG00 | 0.30/0.34 0.320 0.000 |
| HSFO 180 CST (\$/mt) | PUAC100 | 306.38-306.42 | 306.400 | +8.650 | | |
| FOB Japan (\$/barrel) | | | | | | |
| Gasoil | POJAP00 | | NA | NANA | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| C+F Korea (\$/mt) | | | Premium/Discount | | | |
| Naphtha | PAAD00 | 507.75-508.25 | 508.000 | +2.750 | PAADG00 | 23.75/24.25 24.000 0.000 |
| FOB Korea (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 95 unleaded | PGAQ00 | 62.98-63.02 | 63.000 | -0.090 | | |
| Jet | PJAD00 | 62.99-63.03 | 63.010 | -0.020 | PJADI00 | 0.08/0.12 0.100 0.000 |
| Gasoil | POAI00 | 65.02-65.06 | 65.040 | +0.230 | POAIG00 | -0.57/-0.53 -0.550 0.000 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 286.98-287.02 | 287.000 | +8.990 | PUBDR00 | 2.75/3.25 3.000 0.000 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 275.11-275.15 | 275.130 | +6.350 | PUBEA00 | 2.75/3.25 3.000 0.000 |
| Mean of Platts West India netbacks (PGA page 2012) | | | | | | |
| FOB India (\$/mt) | | | FOB India (\$/barrel) | | | |
| Naphtha | AAQWK00 | | 463.690 | +3.240 | AAQWJ00 | 51.520 +0.360 |
| Gasoline (92 RON) | AARBQ00 | | 523.910 | -1.970 | AARBP00 | 61.640 -0.230 |
| Gasoline (95 RON) | AAQWI00 | | 534.630 | -0.850 | AAQWH00 | 63.650 -0.100 |
| Jet kero | AAQWM00 | | 483.590 | +0.320 | AAQWL00 | 61.210 +0.040 |
| Gasoil 10 ppm | AAQW00 | | 491.180 | +2.220 | AAQWN00 | 64.460 +0.290 |
| Gasoil 500 ppm | AAQWQ00 | | 469.560 | +0.090 | AAQWP00 | 63.030 +0.010 |
| Gasoil 2500 ppm | AAQWS00 | | 464.870 | +0.540 | AAQWR00 | 62.400 +0.070 |
| Australia (PGA page 2014) | | | | | | |
| C+F Australia (\$/barrel) | | | | | | |
| Gasoline 92 | AACZF00 | 66.88-66.92 | 66.900 | -0.260 | | |
| Gasoline 95 | AACZH00 | 68.91-68.95 | 68.930 | -0.130 | | |
| Jet | AAFIY00 | 66.85-66.89 | 66.870 | +0.010 | | |
| Gasoil 10 ppm | AAQUD00 | 70.40-70.44 | 70.420 | +0.260 | | |
| South Africa (PGA pages 2342 and 2412) | | | | | | |
| CFR South Africa (\$/barrel) | | | | | | |
| Gasoline 95 unleaded | AAQW00 | | 68.435 | +0.060 | | |
| Jet kero | AAQWT00 | | 66.225 | -0.010 | | |
| Gasoil 10 ppm | AAQWU00 | | 69.014 | +0.320 | | |
| Gasoil 500 ppm | AAQWV00 | | 68.564 | +0.320 | | |

The Asian gasoline market set poised for its fourth consecutive day of strength Tuesday, as more news of refinery outages globally helped buoy regional crack spreads.

In the US, repairs to Phillips 66's gasoline-making fluid catalytic cracking unit at its 258,000 b/d Bayway refinery in Linden, New Jersey, is currently underway, according to a source with knowledge of the matter.

The unit, which had been taken offline late last week due to a leak discovered, will be offline for 30 days, the source said.

According to a late-Monday analysis by S&P Global Platts, the loss of the 145,000 b/d unit is likely to weigh on US gasoline stocks going forward, particularly on gasoline inventories in the US Atlantic Coast.

USAC gasoline stocks have steadily lost ground to historic levels in recent weeks, falling 3.3% behind the five-year average during the week ended January 31, according to data from the US Energy Information Administration.

The news of the extent of the outage strengthened US RBOB/Brent cracks, up 12.54% day on day at \$10.65/b at 0200 GMT Tuesday.

With Asian crack spreads closely tracing the US RBOB/Brent crack, the front-month March 92 RON gasoline swap crack was pegged between \$8.65/b and \$8.75/b early Tuesday, indications from brokers showed.

Likewise, the physical FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude futures was seen at \$9.90-\$10/b at 0200 GMT Tuesday.

The paper and physical crack spreads were assessed at \$8.13/b and \$9.42/b, respectively, at the Asian trade close Monday, Platts data showed.

In Asia, more Chinese refineries appeared to have cut run rates as a result of the continual dip in domestic demand from the coronavirus outbreak.

China's 200,000 b/d West Pacific Petrochemical Corp. refinery, for one, was heard cutting its throughput to 630,000 mt for February from the originally planned 710,000 mt. The utilization rate for the refinery as a result of

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 | 25.98* | |
| | | | | AAPOH00 | 22.04* | |
| Gasoline | AAPOC00 | 2.48 | | AAPOD00 | 2.34 | |
| Kerosene | AAPOI00 | 1.95 | | | | AAPOE00 3.65 |
| Kerosene-LR2 | AAPOK00 | 1.77 | | | | AAPOJ00 3.92 |
| Gasoil | AAPOL00 | 2.07 | | | | AAPOM00 4.16 |
| Gasoil-LR-2 | AAPON00 | 1.87 | | | | |
| HSFO 180 CST | AAPOO00 | 14.34* | | AAPOP00 | 13.40* | |
| HSFO 380 CST | AAPOQ00 | 14.34* | | | | |

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 | 525.00-529.00 | 527.000 | -2.750 | | | |
| Gasoline 93 unleaded | AAICW00 | 542.00-546.00 | 544.000 | -0.500 | | | |
| Jet/kero | PJABQ00 | 506.75-510.75 | 508.750 | -0.250 | AAWTW00 1.47/1.51 | 1.490 | 0.000 |
| Gasoil | POAFA00 | 490.75-494.75 | 492.750 | +1.750 | AABJZ00 0.54/0.58 | 0.560 | 0.000 |
| Hong Kong bunker grades (\$/mt) | | | | | | | |
| HSFO 180 CST | PUACC00 | 329.50-330.50 | 330.000 | +6.000 | | | |
| HSFO 380 CST | PUAER00 | 319.50-320.50 | 320.000 | +5.000 | | | |

*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 | 457.000 | -0.990 | AMOPA00 182.300 | -7.340 |
| 0.5% FOB Fujairah cargo | AMFFA00 | 472.170 | +12.370 | | |
| 0.5% FOB Rotterdam barge | PUMFD00 | 441.750 | +2.500 | | |
| 0.5% FOB US Gulf Coast barge | AUGMB00 | 424.750 | +10.250 | | |
| 0.5% Divd US Atlantic Coast barge | AUAMB00 | 443.000 | +1.000 | | |
| 0.5% FOB Mediterranean cargo | MFFMM00 | 442.500 | +2.500 | | |
| 0.5% CIF Mediterranean cargo | MFCMM00 | 458.750 | +2.500 | | |
| | | \$/barrel | Change | | |
| 0.5% FOB US Gulf Coast barge | AUGMA00 | 66.890 | +1.610 | | |
| 0.5% Divd US Atlantic Coast barge | AUAMA00 | 69.760 | +0.150 | | |

MARINE FUEL 0.5% DERIVATIVES, FEB 11

| | | Balance* | Change | | Month 1 | Change | | Month 2 | Change |
|-----------------------------------|---------|------------------|--------|---------|------------------|---------|---------|------------------|---------|
| | | Feb | | | Mar | | | Apr | |
| | | \$/mt | | | \$/mt | | | \$/mt | |
| 0.5% FOB Singapore cargo | FOFS000 | 458.750 | -1.750 | FOFS001 | 452.000 | +2.500 | FOFS002 | 450.500 | +3.000 |
| 0.5% FOB Fujairah cargo | FOFF000 | 463.750 | +8.250 | FOFF001 | 457.000 | +12.500 | FOFF002 | 455.500 | +13.000 |
| 0.5% FOB Rotterdam barge | AMRAB00 | 440.750 | +2.750 | AMRAM01 | 432.250 | +0.250 | AMRAM02 | 431.000 | -4.750 |
| 0.5% vs. 3.5% FOB Rotterdam barge | AMRBB00 | 186.000 | -3.000 | AMRBM01 | 181.000 | -6.000 | AMRBM02 | 181.000 | -10.750 |
| | | \$/barrel | | | \$/barrel | | | \$/barrel | |
| 0.5% FOB US Gulf Coast barge | AUSAB00 | 66.900 | +1.600 | AUSAM01 | 66.600 | +1.600 | AUSAM02 | 66.400 | +1.600 |
| 0.5% vs US Gulf Coast HSF0 barge | AUSBB00 | 22.850 | -0.050 | AUSBM01 | 25.300 | +0.200 | AUSBM02 | 25.900 | +0.450 |

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

the revisions has fallen to 79.3% from the originally planned 89.4% for the month.

Likewise, Sinopec's 160,000 b/d Anqing refinery has plans to shut three units in February and cut its run rate to 55% from a planned 94%, according to a refinery source.

The refinery has idled a 4 million mt/year crude distillation unit and a 1.4 million mt/year fluid catalytic cracking unit, the source said, adding that a 1 million mt/year delayed coker will also be shut in mid-February.

Lastly, China's 170,000 b/d Sinopec-SK Wuhan Petrochemical refinery in central Hubei province was reported to have cut its utilization rate to 63% in February from 99% in January.

Despite being at the epicenter of the outbreak, the company has had to keep the plant running to limit the number of working staff in a bid to control the spread of coronavirus.

Platts Singapore Gasoline Daily Rationales

Gasoline Uni 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration an offer for a cargo loading over March 3-7 at \$63.30/b and two trades for cargoes loading over March 8-12 at \$63.30/b.

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 181.18 | PJAS008 | 63.41 |
| Mid East & Africa | PJMEA00 | 186.52 | PJMEA08 | 62.46 |
| Global | PJGL000 | 178.05 | PJGL008 | 65.13 |

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|----------|---------|---------|---------|
| USD/JPY | AAWFx00 | 109.910 | +0.140 |
| Eur/USD | AAWFU00 | 1.0909 | -0.0038 |
| GBP/USD | AAWFV00 | 1.2903 | +0.0027 |
| USD/SGD | AAWFZ00 | 1.3879 | -0.0014 |
| USD/MYR | AAWGA00 | 4.1370 | -0.0090 |
| USD/HKD | AAWFY00 | 7.7633 | -0.0017 |
| AUD/USD | AAWFT00 | 0.6711 | +0.0021 |
| USD/CNY* | AAWFw00 | 6.9897 | +0.0034 |

*Source: Bank of China

Gasoline Unl 95 FOB Spore Cargo <PGAEZ00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over February 26-March 1 at \$65.30/b, and an offer for a cargo loading over March 8-12 at \$65.30/b.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Tuesday 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 <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

- Asian naphtha complex mixed on uncertain Chinese downstream demand
- Fresh sell tenders heard from Middle East and India

Demand for paraffinic naphtha was expected to remain healthy due to limited output from refineries in the East of Suez and interest to stock up naphtha since flat price has fallen in line with crude, sources said Tuesday.

Asian crackers are set to seek more cargoes from the spot market, and have already maximized term nominations for March delivery cargoes, said sources. Yet, buying activity was thin on the day as not only were companies occupied with business continuity processes due to the coronavirus outbreak but also they were uncertain of the developing situation in China.

Sources said China's CNOOC and Unipet purchased open-specification naphtha via tenders at levels in the high \$20s/mt to the Mean of Platts naphtha assessments, CFR,

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|---|---------|---------------|------------------------|---------|---------|----------------------------|-----------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | | FOB (Italy) | | | CIF (Genova/Lavera) | | |
| Prem Unl 10ppm | AAWZA00 | 525.75-526.25 | 526.000 | -3.000 | AAWZB00 | 538.25-538.75 | 538.500 | -2.750 |
| Naphtha | PAAAI00 | 437.00-437.50 | 437.250 | +2.500 | PAAAH00 | 454.00-454.50 | 454.250 | +3.000 |
| Jet aviation fuel | AAIDL00 | 502.00-502.50 | 502.250 | +2.250 | | | | |
| Gasoil 0.1% | AAVJI00 | 475.00-475.50 | 475.250 | +1.500 | AAVJJ00 | 493.00-493.50 | 493.250 | +2.000 |
| 10ppm ULSD | AAWYV00 | 489.00-489.50 | 489.250 | +1.750 | AAWYZ00 | 504.25-504.75 | 504.500 | +2.250 |
| 1% | PUAAK00 | 373.00-373.50 | 373.250 | +6.000 | PUAAJ00 | 391.25-391.75 | 391.500 | +6.000 |
| 3.5% | PUAAZ00 | 247.25-247.75 | 247.500 | +6.250 | PUAAV00 | 265.50-266.00 | 265.750 | +6.250 |
| Northwest Europe cargoes (PGA page 1110) | | | | | | | | |
| | | | CIF (Basis ARA) | | | FOB NWE | | |
| Gasoline 10ppm | AAXFQ00 | 537.00-537.50 | 537.250 | -6.500 | | | | |
| Naphtha Swap | PAAAJ00 | 452.75-453.25 | 453.000 | +2.000 | | | | |
| Naphtha Phy | PAAAL00 | 466.75-467.25 | 467.000 | +3.250 | | | | |
| Jet | PJAAU00 | 526.50-527.00 | 526.750 | +3.000 | PJAAV00 | 512.50-513.00 | 512.750 | +2.500 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 498.25-498.75 | 498.500 | +3.000 | AAVBF00 | 483.25-483.75 | 483.500 | +2.750 |
| Gasoil 0.1% | AAVWS00 | 493.50-494.00 | 493.750 | +2.000 | AAVWR00 | 472.00-472.50 | 472.250 | +1.250 |
| Diesel 10ppm NWE | AAWZC00 | 500.75-501.25 | 501.000 | +3.000 | AAWZD00 | 485.50-486.00 | 485.750 | +2.750 |
| Diesel 10 PPM UK | AAVBH00 | 502.75-503.25 | 503.000 | +3.250 | | | | |
| 1% | PUAAL00 | 378.25-378.75 | 378.500 | +6.000 | PUAAM00 | 363.50-364.00 | 363.750 | +6.000 |
| 3.5% | PUABA00 | 249.50-250.00 | 249.750 | +5.500 | PUABB00 | 229.00-229.50 | 229.250 | +5.500 |
| 0.5-0.7% straight run | | | | | PKABA00 | 429.50-430.50 | 430.000 | +2.750 |
| Low sulfur VGO | AAHMZ00 | 454.25-455.25 | 454.750 | +0.500 | AAHMX00 | 433.75-434.75 | 434.250 | +0.500 |
| High sulfur VGO | AAHND00 | 447.50-448.50 | 448.000 | +0.500 | AAHNB00 | 427.00-428.00 | 427.500 | +0.500 |
| Northwest Europe barges (PGA pages 1112 & 1380) | | | | | | | | |
| | | | FOB Rotterdam | | | | | |
| Eurobob | AAQZV00 | 510.00-510.50 | 510.250 | -4.500 | | | | |
| E10 Eurobob | AGEFA00 | | 513.000 | -4.500 | | | | |
| Unleaded 98 | AAKOD00 | 580.00-580.50 | 580.250 | -4.500 | | | | |
| Premium Unleaded | PGABM00 | 517.50-518.00 | 517.750 | -15.000 | | | | |
| Reformate | AAXPM00 | | 560.250 | -4.500 | | | | |
| MTBE* | PHALA00 | 619.25-619.75 | 619.500 | -5.500 | | | | |
| Naphtha Phy | PAAAM00 | 462.75-463.25 | 463.000 | +3.250 | | | | |
| Jet | PJABA00 | 518.50-519.00 | 518.750 | +3.000 | | | | |
| Gasoil 50 ppm | AAUQC00 | 490.50-491.00 | 490.750 | +1.750 | | | | |
| Gasoil 0.1%* | AAVWT00 | 479.00-479.50 | 479.250 | +2.250 | | | | |
| 10 ppm* | AAJUS00 | 493.25-493.75 | 493.500 | +2.000 | | | | |
| 1% | PUAAP00 | 355.50-356.00 | 355.750 | +6.000 | | | | |
| 3.5% | PUABC00 | 253.75-254.25 | 254.000 | +5.500 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 249.75-250.25 | 250.000 | +5.500 | | | | |
| Low sulfur VGO | AAHNF00 | 431.00-432.00 | 431.500 | +0.500 | | | | |
| High sulfur VGO | AAHNI00 | 424.25-425.25 | 424.750 | +0.500 | | | | |
| *FOB Amsterdam-Rotterdam-Antwerp | | | | | | | | |
| ICE LS gasoil GWAVE (Previous day's values) (PGA page 702) | | | | | | | | |
| Feb | PXAAJ00 | 494.750 | | | | | 10-Feb-20 | |
| Mar | PXAAK00 | 496.000 | | | | | 10-Feb-20 | |
| Rotterdam bunker (PGA page 1112) | | | | | | | | |
| 380 CST | PUAFN00 | 273.50-274.50 | 274.000 | -4.000 | | | | |

last week. Further details were unavailable, and one trader said information could be thin as few market participants may be able to deliver cargoes to China.

In other tender news, Malaysia's Lotte Chemical bought 100,000 mt of naphtha for H2 March delivery, at premiums around \$15-\$19/mt to the Mean of Platts Japan naphtha assessments, CFR Pasir Gudang, pricing 30 days prior to delivery, said a source aware of the matter. The price difference between the tenders could be due to the difference in logistic costs. "You can get ships to China but there are clauses that owners are requesting to cover for quarantine, similar to shipments to Africa during Ebola pandemics," said a tanker broker.

Cargoes were also being offered from the Middle East and India, as Essar had sold 35,000 mt of naphtha loading March 6-10 from Vadinar, and tenders were still outstanding from KPC for 25,000 mt of light naphtha loading February 24-25 from Kuwait, and from HPCL for 17,000 mt of naphtha loading February 25-27 from Mumbai.

The CNOOC Huizhou refinery plans to process 1.5 million mt of crude oil in February, said a refinery official. This equates to around 86% of its nameplate processing capacity, down from the 90% planned for January, Platts calculations showed. Soft sentiment was heard for the petrochemical complex as market participants monitor closely Chinese demand and logistical woes. Many downstream plants in China were heard to have reduced their operating rates or shut down as they were not able to transport their products to the customers due to the closure of major roads in eastern China.

Bearish splitter-grade naphtha complex is expected to weigh on the April cycle of the condensate complex this month, said trade sources. In contrast, strength was seen for the paraffinic naphtha grades on the back of tight supply in the region. Traders said technical issues at Qatar Petroleum's 292,000 b/d Ras Laffan complex is putting further pressure on condensate differentials. The 146,000 b/d No.1 condensate splitter was unexpectedly shut late-January and was later brought back online at half of its

US PRODUCTS (¢/gal) (PGA page 158)

| | Code | Mid | Change | Code | Mid | Change | | |
|-------------------------------|---------|---------------|--------------------|--------|---------|---------------|---------|--------|
| US West Coast pipeline | | | | | | | | |
| | | | Los Angeles | | | | | |
| Unleaded 84 | AAUHA00 | 180.37-180.47 | 180.420 | -0.710 | PGADG00 | 160.37-160.47 | 160.420 | -0.710 |
| Premium 90 | PGABG00 | 194.37-194.47 | 194.420 | -4.710 | PGABO00 | 174.37-174.47 | 174.420 | -4.710 |
| CARBOB | AAKYJ00 | 182.37-182.47 | 182.420 | -0.710 | AAKYN00 | 160.37-160.47 | 160.420 | -0.710 |
| CARBOB PREM | AAKYL00 | 196.37-196.47 | 196.420 | -4.710 | AAKYP00 | 174.37-174.47 | 174.420 | -4.710 |
| Jet | PJAAP00 | 163.62-163.72 | 163.670 | +1.170 | PJABC00 | 163.62-163.72 | 163.670 | +1.170 |
| ULS (EPA) Diesel | POAET00 | 174.62-174.72 | 174.670 | +5.420 | POAEY00 | 161.62-161.72 | 161.670 | +1.420 |
| CARB diesel | POAAK00 | 174.62-174.72 | 174.670 | +5.420 | POAAL00 | 161.62-161.72 | 161.670 | +1.420 |
| | | | Seattle | | | | | |
| Unleaded 84 | AAXJE00 | 175.22-175.32 | 175.270 | -5.710 | AAXJC00 | 176.37-176.47 | 176.420 | -5.710 |
| Premium 90 | AAXJF00 | 205.22-205.32 | 205.270 | -5.710 | AAXJD00 | 206.37-206.47 | 206.420 | -5.710 |
| Jet | PJABB00 | 163.62-163.72 | 163.670 | +1.170 | | | | |
| ULS (EPA) Diesel | AAUEX00 | 163.97-164.07 | 164.020 | +1.420 | AAUEY00 | 165.12-165.22 | 165.170 | +1.420 |
| | | | Phoenix | | | | | |
| RBOB unleaded 84 | AADDP00 | 181.37-181.47 | 181.420 | -0.710 | | | | |
| RBOB premium 89.5 | PPXDJ00 | 195.37-195.47 | 195.420 | -4.710 | | | | |
| Differential to NYMEX | | | | | | | | |
| CARBOB | AANVX00 | 30.95/31.05 | 31.000 | 0.000 | | | | |
| 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 | 0.95/1.05 | 1.000 | -0.250 | | | | |
| ULS (EPA) Diesel | AANVZ00 | 11.95/12.05 | 12.000 | +4.000 | | | | |
| CARB Diesel | AANWA00 | 11.95/12.05 | 12.000 | +4.000 | | | | |

* Premium to NYMEX gasoline settlement

US West Coast waterborne

| | | Los Angeles | | |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 180.37-180.47 | 180.420 | -0.710 |
| Jet | PJABI00 | 162.62-162.72 | 162.670 | +1.170 |

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 494.75 Mar | XNRBA01 153.53 Mar | XNHOA01 162.64 |
| Mar 20 | AAQYM02 496.00 Apr | XNRBA02 167.76 Apr | XNHOA02 162.34 |
| Apr 20 | AAQYM03 495.00 May | XNRBA03 167.55 May | XNHOA03 162.29 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | NYMEX RBOB (¢/gal) | NYMEX NY ULSD (¢/gal) |
|-----|-------------------------------------|--------------------|-----------------------|
| Mar | NYCRM01 50.01 Mar | NYRBM01 151.53 Mar | NYHOM01 162.81 |
| Apr | NYCRM02 50.22 Apr | NYRBM02 166.47 Apr | NYHOM02 162.47 |
| May | NYCRM03 50.49 May | NYRBM03 166.58 May | NYHOM03 162.38 |

*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 | 52.23-52.27 | 52.250 | -0.240 | | | | | | | | |
| DFC | 56.82 | ADFCB00 | 53.59-53.63 | 53.610 | -0.440 | | | | | | | | |
| Qatar LSC | 56.9 | AARB000 | 52.44-52.48 | 52.460 | -0.290 | | | | | | | | |
| South Pars | 57.4 | AARAV00 | 49.34-49.38 | 49.360 | -0.440 | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 52.73-52.77 | 52.750 | -0.240 | | | | | | | | |
| Light crude | | | | | | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 54.23-54.27 | 54.250 | -0.240 | | | | | | | | |
| Gippsland | 48.7 | PCACP00 | 51.78-51.82 | 51.800 | -0.240 | | | | | | | | |
| Tapis | 45.2 | PCACB00 | 59.83-59.87 | 59.850 | -0.340 | | | | | | | | |
| Belidā | 45.1 | PCAF000 | 51.83-51.87 | 51.850 | -0.240 | | | | | | | | |
| Kutubu | 44.3 | PCAFJ00 | 54.13-54.17 | 54.150 | -0.240 | | | | | | | | |
| Handil Mix | 43.9 | PCABE00 | 52.98-53.02 | 53.000 | -0.240 | | | | | | | | |
| Attaka | 42.3 | PCAAJ00 | 51.68-51.72 | 51.700 | -0.240 | | | | | | | | |
| Ardjuna | 38 | PCACQ00 | 52.93-52.97 | 52.950 | -0.340 | | | | | | | | |
| Banyu Urip | 32 | PCAFQ00 | | 61.050 | -0.340 | | | | | | | | |
| Sakhalin Blend | 45.5 | AARB000 | 56.59-56.63 | 56.610 | -0.340 | | | | | | | | |
| ESPO M1 | 34.8 | AARWF00 | 57.24-57.28 | 57.260 | -0.440 | | | | | | | | |
| ESPO M2 | 34.8 | AAWF000 | 57.57-57.61 | 57.590 | -0.390 | | | | | | | | |
| Sokol | 39.7 | AASCJ00 | 57.39-57.43 | 57.410 | -0.390 | | | | | | | | |
| Kikeh | 34.9 | AAUWH00 | 61.18-61.22 | 61.200 | -0.340 | | | | | | | | |
| Miri Light | 32.3 | PCABQ00 | 61.08-61.12 | 61.100 | -0.340 | | | | | | | | |
| Labuan | 32 | PCABL00 | 61.53-61.57 | 61.550 | -0.340 | | | | | | | | |
| Kimanis | 38.6 | AASCL00 | | 61.450 | -0.340 | | | | | | | | |
| Medium crude | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 59.23-59.27 | 59.250 | -0.240 | | | | | | | | |
| Bach Ho | 40.7 | PCAHY00 | 59.73-59.77 | 59.750 | -0.240 | | | | | | | | |
| Nanhai | 40 | PCAFR00 | 54.23-54.27 | 54.250 | -0.340 | | | | | | | | |
| Nile Blend | 33.9 | AAPLC00 | 55.38-55.42 | 55.400 | -0.240 | | | | | | | | |
| Widuri | 33.2 | PCAFE00 | 53.18-53.22 | 53.200 | -0.240 | | | | | | | | |
| Daqing | 32.2 | PCAAZ00 | 52.58-52.62 | 52.600 | -0.240 | | | | | | | | |
| Cinta | 31.1 | PCAA000 | 52.93-52.97 | 52.950 | -0.240 | | | | | | | | |
| Heavy crude | | | | | | | | | | | | | |
| Dar Blend | 25 | AARAB00 | 59.28-59.32 | 59.300 | -0.240 | | | | | | | | |
| Shengli | 24.2 | PCABY00 | 59.78-59.82 | 59.800 | -0.240 | | | | | | | | |
| Duri | 20.8 | PCABA00 | 63.03-63.07 | 63.050 | -0.240 | | | | | | | | |
| Vincent | 18.3 | AARAK00 | | 60.500 | -0.540 | | | | | | | | |

capacity, while the 146,000 b/d No.2 splitter will be shut until end-February, trade sources said. The status of the splitters could not be confirmed with Qatar Petroleum. Abu Dhabi National Oil Company's 837,000 b/d refinery in Ruwais, another key source of light naphtha for the North Asian petrochemical hub, is scheduled to restart end-March following its shutdown this month for maintenance, market sources with direct knowledge of the matter said Monday.

Platts Japan Naphtha Daily Rationales

Naphtha C+F Japan Cargo <PAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on Tuesday took into consideration the following inputs: Notional value of H1 April at \$489/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 <PAAA00> 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

- Sentiment mixed on conflicting indicators
- Outlook for jet remains bearish

Sentiment in the Asian jet fuel/kerosene market was mixed Tuesday amid conflicting indicators, industry sources said.

According to market participants, while the coronavirus impacted the aviation sector, spot demand for cargoes outside of China rose.

"We're seeing higher demand for spot jet fuel cargoes outside of China," a north Asian refinery source said Tuesday.

"That said, outlook for jet fuel should remain bearish due to the coronavirus," he added.

As of 0700 GMT, brokers pegged the front month March/April timespread at minus 24 cents/b, down 2 cents/b from Monday's assessment, S&P Global Platts data showed.

The weakening sentiment was reflected in the cash differential falling for the second straight session to plus 1 cent/b to the Mean of Platts jet fuel/kerosene assessments at the Asian close Monday, down 4 cents/b from last Friday.

So far this month, the jet fuel/kerosene cash differential has fallen 31 cents/b, Platts data showed.

Meanwhile, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, bought 160,000 barrels of jet A-1 fuel for delivery to Dolphin Tanker Berth and SPM Muthurajawela, Colombo over March 1-2 at a premium of \$2.92/b to the Mean of Platts Singapore jet A-1 fuel assessments, DAP.

Ceypetco currently has an outstanding tender to buy another 130,000 barrels of 0.05% sulfur gasoil and 160,000 barrels of jet A-1 fuel for March 11-12 delivery dates, into

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Dolphin Tanker Berth and SPM Muthurajawela, Colombo. The tender closes February 11, with validity till February 14.

Platts Singapore Jet Kero Daily Rationale

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

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

The cash differential was up 3 cents/b day on day at Mean of Platts Singapore jet fuel/kerosene plus 4 cents/b, as the February/March jet fuel/kerosene swap spread rose by 6 cents/b to minus 18 cents/b.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Market sentiment still mixed
- Chinese gasoil exports to rise as domestic demand takes a hit

The Asian gasoil market Tuesday was characterized by mixed sentiment, with traders' uncertainty of regional gasoil balances clouding the market outlook.

The volatility over the last week has been a reflection of that, market sources said, with some saying that the market was searching for direction in the aftermath of the coronavirus outbreak which has impacted China's domestic consumption.

"It's quite difficult to tell [which way the market is headed]," a North Asian gasoil trader said Tuesday.

"It's becoming very dynamic, and although China has cut [refinery] runs already, the domestic demand is much lower, so exports could be more in the end," he said.

This was a sentiment that was echoed by other industry sources Tuesday, some of which said that the gasoil demand destruction in China was a hot topic for the market.

"It has been very confusing. Obviously [gasoil] demand has crunched a lot in China, and even though refinery runs

INTERNATIONAL DIRTY TANKER FIXTURES [\(PGT page 2950\)](#)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|--------------------------------|------|------|-------|--------------------------|--------------|-----------|
| East of Suez | | | | | | |
| DHT Opal | 270 | CR | Feb13 | PG-East | rnr | cnr |
| Eco Seas | 270 | CR | Feb23 | PG-China | rnr | Hengli |
| DHT Hawk | 270 | CR | Feb20 | PG-Japan | rnr | cnr |
| Dijilah | 270 | CR | Feb21 | PG-China | w41 | Unipecc |
| Athenian Victory | 270 | CR | Feb15 | PG-Taiwan | rnr | Shell |
| Cosflourish Lake | 270 | CR | Feb22 | PG-China | COA | Unipecc |
| Yuan Hua Hu | 270 | CR | Feb20 | PG-China | COA | Unipecc |
| Desh Vaibhav | 260 | CR | Feb27 | RTanura-Vadinar, Mundra | w50, w55 | IOC |
| Nordic Light | 130 | CR | Feb19 | PG-China | w90 | Hengli |
| Mogra | 122 | CR | Feb17 | Fujairah, J Dhanna-Kochi | w114 | BPCL |
| South Sea | 118 | CR | Feb17 | J Dhanna-Kochi | w114 | BPCL |
| N2 Tbn | 80 | CR | Feb20 | Dulang+Penara-Japan | rnr | Taiyo |
| Pamisos | 78 | CR | Feb19 | Seria-Mumbai | w73 | BPCL |
| EPS Tbn | 80 | CR | Feb22 | Spore-Geelong | w95 | Vitol |
| Advantage Atom | 80 | CR | Feb18 | Kozmino-NChina | \$560k | ChemChina |
| UKC | | | | | | |
| Ns Antarctic o/o Georgy Maslov | 100 | CR | Feb20 | Ust Luga-Rotterdam | w105 | Trafigura |
| Dakota Strenght | 80 | CR | Feb18 | UKC-UKC | w130 | ST |
| Eagle Kutching | 80 | CR | Feb16 | WCNorway-UKC | w130 | Equinor |
| Eagle Brasilia | 80 | CR | Feb13 | WCNorway-UKC | w120 | P66 |
| Med | | | | | | |
| Stena Surprise | 135 | CR | Feb23 | CPC-UKCM, WCI, SKorea | rnr, \$5.25m | KMG |
| Santa Cruz I | 80 | CR | Feb18 | Sidi Kerir-Greece | w70 | Hellenic |
| Thenamaris Tbn | 80 | CR | Feb27 | Supsa-UKCM | w90 | Oilmar |
| Abliani | 80 | CR | Feb27 | CPC-UKCM | w85 | OMV |
| WAF | | | | | | |
| Maran Andromeda | 260 | CR | Mar7 | Tulja-ECI | \$3.8m | IOC |
| Cosgold Lake | 260 | CR | Mar1 | WAF-China | COA | Unipecc |
| Texas | 260 | CR | Mar3 | WAFR-WCI, ECI | w52.5, w49 | IOC |
| Matala | 130 | CR | Feb23 | Forcados-East, Australia | w105, w110 | Exxon |
| Front Challenger | 130 | CR | Feb22 | Nigeria-Trieste, UKCM | w87.5, w90 | Mercuria |
| Summit Spirit | 130 | CR | Feb25 | Brass-Durban | w97.5 | Engen |
| Ridgebury John Zipser | 130 | CR | Mar7 | Odudu-ECI | \$3.35m | IOC |
| Americas | | | | | | |
| Sonia | 270 | CR | Mar5 | USGC-Spore | \$5.5m | ST |
| Blue Nova | 270 | CR | dnr | USGC-UKCM | \$2.8m | ATMI |
| Arafura | 260 | CR | Mar10 | Brazil-China | w42.3 | Petrobras |
| Suez Rajan | 147 | CR | Feb20 | ECMex-Spain | w95 | Repsol |
| Seaways Yosemite | 70 | CR | Feb18 | USGC-UKCM | w170 | Shell |
| Maersk Pearl | 70 | CR | Feb16 | ECMex-USGC | rnr | Shell |
| Asterion | 35 | DY | Feb20 | Miss River-Jamaica | \$680k | Clark |

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

have been reduced, it may not be enough to offset the demand destruction for gasoil and we may see higher exports from the country," he said.

Still, other Asian traders said it was not all gloom in Asia, with volumes seen leaving the region.

"I heard there have been quite a few LR2 vessels put on subjects with West options," a Singapore-based trader said Tuesday.

Platts reported previously that the 90,000-mt Sea Legend, which has Japan and Taiwan loadport details, with options to go to UKC/Singapore/East Africa was seen for February 16, while the Torm Herdis has been placed on subjects to bring gasoil from Singapore to UKC with options for February 19. Another LR2 vessel was reported to have Dalian and Tianjin loadport details to ship gasoil to either the UKC or Singapore, for February 22-24 dates.

In addition, upcoming regional refinery maintenance would also help to tighten the market. "There are bearish factors, but the turnarounds are coming in and that will offer more support," a European trader said Tuesday.

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 Tuesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 80 cents/b and plus 62 cents/b, taking into consideration trades for cargoes loading over February 26-March 1 and February 28-March 3 at MOPS Gasoil plus 80 cents/b and plus 73 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 60 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 Tuesday took into consideration the following: The front loading period was

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|-----------------------|------|------|-------|-----------------------------|----------------------|----------------|
| East of Suez | | | | | | |
| STI Solace o/o | 90 | JET | Feb22 | PG-UKC | \$1.775m | Shell |
| Swarna Kamal | 75 | NA | Feb24 | PG-Japan | rnr | Marubeni |
| Wembley | 60 | UNL | Feb14 | Jebel Ali-Karachi | \$255k | ENOC |
| Red Eagle | 60 | CL | Feb16 | Cross PG | \$205k | ATC |
| Bw Lara | 60 | ULSD | Feb16 | Ruwais-Jebel Ali | \$205k | Shell |
| STI Expedite | 60 | JET | Feb19 | Sikka-UKC | \$1.45m | BP |
| Aligote | 55 | NA | Feb16 | PG-Japan | w90 | Shell |
| Celsius Richmond | 40 | CL | Feb20 | PG-Fujairah, EAfrica | \$180k, w132.5 | Shell |
| Silver Point | 40 | JET | Feb26 | Yanbu-UKC | \$870k | Gulf Petrochem |
| D&K Yusuf I.Al Ghanim | 40 | ULSD | Feb13 | Bahrain-Hamriyah | \$210k | Al Ghurair |
| Silver Stacie | 35 | NA | Feb18 | PG-Japan | w102.5 | BP |
| STI Opera | 35 | ULSD | Feb13 | Ruwais-EAfrica, Argie | w130, \$1.35m | Trafigura |
| Asprouda | 60 | CL | Feb21 | Onsan-Australia | w109 | S-Oil |
| Asahi Tbn | 35 | CL | Feb15 | Spore-Australia | w155 | BP |
| Ardmore Seawolf | 35 | NA | Feb16 | PBonython-Opts | rnr | cnr |
| Hellas Calafia | 35 | JET | Feb15 | Gaoqiao-Spore, Chittagong | \$390k, rnr | Vitol |
| Vinalines Glory | 35 | GO | Feb13 | Nakhodka-Opt | rnr | Trafigura |
| Tbn | 35 | NA | Feb20 | Nakhodka-SKorea,Japan | rnr | Vitol |
| UKC | | | | | | |
| Lytic Camilla | 90 | UNL | Feb20 | ARA-WAF | w115 | Sahara |
| Navig8 Turquoise | 37 | NA | Feb15 | Ust Luga-UKC, TA | w165, w165 | Clearlake |
| Archon | 37 | UNL | Feb18 | ARA-WAF | w175 | Nidas |
| GTS TBN | 30 | CL | Feb22 | Baltic-UKC | w190 | Gazprom |
| Maersk Elliot | 30 | NA | Feb20 | NSpain-UKC | w177.5 | Reosik |
| Med | | | | | | |
| Torm Mary | 37 | UNL | Feb14 | Huelva-TA | w152.5 | Cepsa |
| STI Brooklyn | 37 | CL | Feb13 | Genoa-TA, USG | w150, w145 | ENI |
| Duke I | 30 | CL | Feb17 | Bourgas-Med | w185 | Litasco |
| Nord Highlander | 30 | CL | dnr | Black Sea-Med | w190 | Vitol |
| Voge Dignity | 30 | CL | Feb13 | Sicily-Med, UKC | w180, w190 | BP |
| Constanza M o/o | 30 | NA | Feb19 | Augusta + Priolo-Med, Italy | w187.5, w197.5 | ENI |
| Americas | | | | | | |
| BW Kallang | 60 | NA | Feb19 | USGC-Brazil | w130 | Braskem |
| Challenge Passage | 38 | CL | Feb16 | USGC-TA, WAF | w87.5, w132.5 | P66 |
| Hellas Avatar | 38 | UNL | Feb13 | USGC-Brazil | w137.5 | Petrobras |
| Nord Vantage | 38 | CL | Feb13 | USGC-ECMex | rnr | PMI |
| Dong A Krios | 38 | CL | Feb13 | USGC-WCMex 1:5 | \$1.55m | Marathon |
| Atlantic Pisces | 38 | NA | Feb16 | USGC-Far East, TA, Brazil | \$1.59m, w92.5, w145 | Equinor |
| Ridgebury Julia M | 38 | NA | Feb12 | USGC-Far East | \$1.55m | BP |
| Pis Polaris | 38 | CL | Feb14 | USGC-Opts | o/p | Koch |
| Challenge Pinnacle | 38 | CL | Feb20 | USWC-WCMex | rnr | BP |

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

assessed at MOPS Gasoil minus 75 cents/b, based on an offer for a cargo loading over February 26-March 1 at MOPS Gasoil minus 70 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 90 cents/b and minus 54 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Tuesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 80 cents/b and plus 62 cents/b, taking into consideration trades for cargoes loading over February 26-March 1 and February 28-March 3 at MOPS Gasoil plus 80 cents/b and plus 73 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 60 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 Tuesday was assessed down by 19 cents/b day on day at MOPS Gasoil minus \$1.35/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-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **Marine Fuel 0.5% cash differentials falls to a 2-month low**
- **Singapore expected to receive more LSF0 cargoes in Feb, March than Jan**

The Singapore Marine Fuel 0.5%S market was downbeat on Tuesday due to weak demand and ample supply, market sources said.

“I think weakness in demand is giving stronger impact than ample supply,” said a Singapore-based fuel oil trader.

LSF0 demand turned weak after the Lunar New Year, as shipowners had already covered their requirements for February.

In addition, inquiries for low sulfur bunker fuel have been subdued amid the ongoing coronavirus outbreak, sources said.

Enterprises in China are expected to resume business following the extended Lunar New Year holidays, but industry sources were still concerned that operations at Chinese factories will fall due to the outbreak.

The cash differential for Singapore Marine Fuel 0.5%S dropped to \$3.31/mt Monday, the lowest since December 9, 2019, when it was assessed at \$2.48/mt, S&P Global Platts data showed.

On the other hand, an inflow of gasoil into the fuel oil market increased supply, market sources said.

Singapore Marine Fuel 0.5%S physical cargo prices were higher than 10 ppm gasoil prices over December 26, 2019-January 31, Platts data showed.

Therefore, traders blended more gasoil into LSF0, according to trade sources.

Singapore is expected to receive about 3 million mt of low sulfur fuel oil and LSF0 components in February and March, each, up from January when about 2 million mt arrived, market sources said Tuesday.

Market sources attributed the increase to higher prices in Singapore, and an inflow of gasoil into fuel oil market.

The spread between Singapore Marine Fuel 0.5%S and Marine Fuel 0.5%S FOB Rotterdam Barge averaged \$70.73/mt in January, when February and March arriving cargoes were traded, up from \$51.08/mt in December, S&P Global Platts data showed.

The wider spread between the two regions made it easier for cargoes to move from the west to Singapore.

Out of 3 million mt, 1 million-2 million mt is coming from the west such as Europe, the US and Africa, while the rest is from Asia/Oceania and Brazil.

Recently Asian refiners have increased LSF0 supply as crack spread firmed, while the incremental supply is coming from India, Japan and Thailand, market sources said.

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 Tuesday reflected a trade for a March 8-12 loading cargo which Hin Leong bought from Vitol at March average plus \$4.00/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 Tuesday 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 Tuesday took into consideration notional values in the absence of any competitive bids or offers demonstrating value otherwise.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:The FOB Singapore 380 CST HSFO assessment on

Tuesday took into consideration notional values in the absence of any competitive bids or offers demonstrating value otherwise.

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

- Portland differential dips 5 cents
- San Francisco holds steady despite refinery issues

Unleaded gasoline in Portland, Oregon, shed 5 cents Tuesday to NYMEX March RBOB plus 25 cents/gal while California markets held steady despite continued refinery issues in the Bay Area.

San Francisco CARBOB held at futures plus 9 cents/gal as the market described a thin market following reported flaring at Chevron's 245,271 b/d Richmond refinery.

Further south, Los Angeles CARBOB was unchanged at March futures plus 31 cents/gal based on a trade heard at that level.

LA premium grades weakened 4 cents to a 14 cent/gal premium over regular grades.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 | PUBDR00 | |
| PUBDS03 | | |
| vs FO 180 MOPS strip | | |
| FO 380 CST 3.5% S FOB Korea Cargo | PUBDY00 P | |
| UBDZ03 | | |
| FO 380 CST 3.5% S FOB Korea Cargo | PUBEA00 | |
| PUBEB03 | | |

vs FO 380 MOPS strip

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.

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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 (PCAAX00) 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>.

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.

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.

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: MAR8-MAR12: LUKOIL sold to HL* 50kb FOB Straits \$63.30/bbl 8:29:31
- Platts Mogas 92: MAR8-MAR12: SINOPECHKSG sold to HL* 50kb FOB Straits \$63.30/bbl 8:29:44
- Platts Mogas 95: FEB26-MAR1: PETROCHINA sold to CHEVINCSG* 50kb FOB Straits \$65.30/bbl 8:29:13

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: FEB27-MAR2: **VITOLSG bids 50kb FOB Straits \$62.70/bbl
- Platts Mogas 92: FEB27-MAR2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: MAR2-MAR6: UNIPECSG bids 50kb FOB Straits \$62.70/bbl
- Platts Mogas 92: MAR3-MAR7: GUNVORSG bids 50kb FOB Straits \$62.80/bbl
- Platts Mogas 92: MAR7-MAR11: PETROCHINA bids 50kb FOB Straits \$62.70/bbl
- Platts Mogas 95: FEB26-MAR1: **VITOLSG bids 50kb FOB Straits \$65.00/bbl
- Platts Mogas 95: FEB26-MAR1: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: FEB26-MAR1: **VITOLSG bids 50kb FOB Straits MOPS 95 \$0.00/bbl
- Platts Mogas 95: MAR3-MAR7: **VITOLSG bids 50kb FOB Straits \$65.10/bbl
- Platts Mogas 95: MAR3-MAR7: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: MAR3-MAR7: **VITOLSG bids 50kb FOB Straits MOPS 95 \$0.00/bbl
- Platts Mogas 95: MAR8-MAR12: **VITOLSG bids 50kb FOB Straits \$65.00/bbl
- Platts Mogas 95: MAR8-MAR12: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: MAR8-MAR12: **VITOLSG bids 50kb FOB Straits MOPS 95 \$0.00/bbl

Withdrawals

- Platts Mogas 92: MAR8-MAR12: HL no longer bids 50kb FOB Straits \$63.30/bbl
- Platts Mogas 95: FEB26-MAR1: CHEVINCSG no longer bids 50kb FOB Straits \$65.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAR3-MAR7: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: MAR3-MAR7: **VITOLSG offers 50kb FOB Straits \$63.30/bbl
- Platts Mogas 92: MAR3-MAR7: SIETCO offers 50kb FOB Straits \$63.50/bbl
- Platts Mogas 92: MAR3-MAR7: TOTALSG offers 50kb FOB Straits \$63.90/bbl
- Platts Mogas 92: MAR7-MAR11: EQUINOR offers 50kb FOB Straits \$63.50/bbl
- Platts Mogas 92: MAR8-MAR12: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: MAR8-MAR12: **VITOLSG offers 50kb FOB Straits \$63.40/bbl
- Platts Mogas 92: MAR8-MAR12: ENOC offers 50kb FOB Straits \$63.40/bbl
- Platts Mogas 92: MAR8-MAR12: GUNVORSG offers 50kb FOB Straits \$63.50/bbl
- Platts Mogas 92: MAR8-MAR12: PTT offers 50kb FOB Straits \$63.60/bbl
- Platts Mogas 92: MAR8-MAR12: TRAFI offers 50kb FOB Straits \$63.80/bbl
- Platts Mogas 95: MAR3-MAR7: PETROCHINA offers 50kb FOB Straits \$65.60/bbl
- Platts Mogas 95: MAR3-MAR7: SIETCO offers 50kb FOB Straits \$65.80/bbl
- Platts Mogas 95: MAR8-MAR12: TRAFI offers 50kb FOB Straits \$65.30/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR20: PTT* sold to ONYX 25kb \$62.50/bbl 8:02:38
- Platts Mogas 92: MAR20: GUNVORSG* sold to PETROCHINA 25kb \$62.65/bbl 8:29:46
- Platts Mogas 92: MAR20: PTT sold to PETROCHINA* 25kb \$62.60/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR20: BPSG bids 25kb \$62.60/bbl

- Platts Mogas 92: MAR20: P66SG bids 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: PETROCHINA bids 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: VITOLSG bids 25kb \$62.60/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.53/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.52/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$62.50/bbl
- Platts Mogas 92: MAR20: BOCIGC bids 25kb \$62.45/bbl
- Platts Mogas 92: MAR20: EQUINOR bids 25kb \$62.45/bbl
- Platts Mogas 92: MAR20: HL bids 25kb \$62.30/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.30/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: ONYX bids 25kb \$62.10/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$62.10/bbl

Withdrawals

- Platts Mogas 92: MAR20: VERCER Withdraws bid 25kb \$62.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR20: BOCIGC offers 25kb \$62.70/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$62.70/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$62.70/bbl
- Platts Mogas 92: MAR20: SIETCO offers 25kb \$62.73/bbl
- Platts Mogas 92: MAR20: BPSG offers 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: VITOLSG offers 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$62.80/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$62.90/bbl
- Platts Mogas 92: MAR20: P66SG offers 25kb \$63.00/bbl

Withdrawals

- Platts Mogas 92: MAR20: PTT no longer offers 25kb \$62.50/bbl
- Platts Mogas 92: MAR20: GUNVORSG no longer offers 25kb \$62.65/bbl
- Platts Mogas 92: MAR20: PTT Withdraws offer 25kb \$62.70/bbl
- Platts Mogas 92: MAR20: EQUINOR Withdraws offer 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: PETROCHINA Withdraws offer 25kb \$62.75/bbl
- Platts Mogas 92: MAR20: PTT Withdraws offer 25kb \$62.79/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAR20/APR20: PTT* sold to ONYX 25kb \$0.70/bbl 7:57:50
- Platts Mogas 92 spread: MAR20/APR20: PTT* sold to ONYX 25kb \$0.70/bbl 8:09:29

* Denotes market maker. All times GMT

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

- Platts Mogas 92 spread: BAL MONTH/MAR20: ONYX bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: ONYX bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: VITOLSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: MAR20/APR20: ZENROCK bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 100kb \$0.72/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: APR20/MAY20: ZENROCK bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/MAR20: VITOLSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: SIETCO offers 25kb

- \$0.65/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: VERCER offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAR20/APR20: SIETCO offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT offers 25kb \$0.71/bbl
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: APR20/MAY20: SIETCO offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: APR20/MAY20: PTT offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER offers 25kb \$0.90/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 25kb \$0.70/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 25kb \$0.77/bbl
- Platts Mogas 92 spread: BAL MONTH/MAR20: PTT Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT no longer offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.73/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.74/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.74/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: **PETROCHINA bids 25kt \$484.00/mt
- H1APR20: **GLENCORESG bids 25kt \$478.00/mt
- H2APR20: **PETROCHINA bids 25kt \$474.00/mt
- H2APR20: **GLENCORESG bids 25kt \$468.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H1APR20: **GUNVORSG offers 25kt \$491.00/mt
- H2APR20: **GUNVORSG offers 25kt \$489.00/mt

Withdrawals

- H2APR20: TRAFI Withdraws offer 25kt \$489.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H1APR20/H2MAY20: GLENCORESG bids 25kt \$15.00/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 \(PGA page 4023\)](#)

- BAL MONTH: UNIPCCSG* sold to DVTRADING 50kb \$62.81/bbl

APAC DEALS SUMMARY

8:29:55

■ MAR20: HARTREE* sold to VERCER 50kb \$63.00/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR20: DVTRADING bids 50kb \$62.70/bbl
- MAR20: GUNVORSG bids 50kb \$62.50/bbl
- MAR20: VERCER bids 50kb \$62.50/bbl
- MAR20: VERCER bids 50kb \$62.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$62.80/bbl
- BAL MONTH: VERCER bids 50kb \$62.70/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAR20: HARTREE offers 50kb \$63.00/bbl
- MAR20: VERCER offers 50kb \$63.20/bbl
- MAR20: VITOLSG offers 50kb \$63.20/bbl
- MAR20: GUNVORSG offers 50kb \$63.25/bbl
- MAR20: UITSG offers 50kb \$63.30/bbl
- MAR20: UNIPESCG offers 50kb \$63.30/bbl
- BAL MONTH: UITSG offers 50kb \$63.10/bbl
- BAL MONTH: VERCER offers 50kb \$63.10/bbl
- BAL MONTH: VITOLSG offers 50kb \$63.30/bbl
- MAR20: HENGLIOIL offers 50kb \$-2/bbl

Withdrawals

■ BAL MONTH: UNIPESCG no longer offers 50kb \$62.81/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: CAOSG offers 50kb \$-0.15/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

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

- MAR20: FREEPASIA sold to GUNVORSG* 50kb \$65.30/bbl 8:29:26
- MAR20: DVTRADING sold to GUNVORSG* 50kb \$65.30/bbl 8:29:30
- MAR20: DVTRADING sold to GUNVORSG* 50kb \$65.30/bbl 8:29:40
- MAR20: MBCL sold to GUNVORSG* 50kb \$65.30/bbl 8:29:42
- MAR20: VERCER sold to GUNVORSG* 50kb \$65.30/bbl 8:29:48
- BAL MONTH: PETROCHINA* sold to WINSON 50kb \$65.90/bbl 8:29:02
- BAL MONTH: PETROCHINA* sold to DVTRADING 50kb \$65.90/bbl 8:29:07
- BAL MONTH: GUNVORSG* sold to HOTEI 50kb \$65.90/bbl 8:29:12
- BAL MONTH: PETROCHINA* sold to UITSG 50kb \$65.90/bbl 8:29:13
- BAL MONTH: PETROCHINA* sold to UITSG 50kb \$65.90/bbl 8:29:16
- BAL MONTH: PETROCHINA sold to VITOLSG* 50kb \$65.90/bbl 8:29:23
- BAL MONTH: PETROCHINA* sold to MBCL 50kb \$65.90/bbl 8:29:33
- BAL MONTH: GUNVORSG sold to VITOLSG* 50kb \$65.90/bbl 8:29:37
- BAL MONTH: VERCER sold to WINSON* 50kb \$65.90/bbl 8:29:38
- BAL MONTH: PETROCHINA sold to UITSG* 50kb \$65.90/bbl 8:29:39
- BAL MONTH: PETROCHINA sold to UNIPESCG* 50kb \$65.90/bbl 8:29:43
- BAL MONTH: TOTSAs sold to VITOLSG* 50kb \$65.90/bbl 8:29:46
- BAL MONTH: TOTSAs* sold to BPSG 50kb \$65.92/bbl 8:29:48
- BAL MONTH: PETROCHINA sold to UITSG* 50kb \$65.90/bbl 8:29:48
- BAL MONTH: GUNVORSG* sold to BPSG 50kb \$65.95/bbl 8:29:50
- BAL MONTH: GUNVORSG* sold to BPSG 50kb \$65.95/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR20: GUNVORSG bids 50kb \$65.30/bbl
- MAR20: GUNVORSG bids 50kb \$65.20/bbl
- MAR20: VERCER bids 50kb \$65.20/bbl
- MAR20: VERCER bids 50kb \$65.15/bbl

- MAR20: DVTRADING bids 50kb \$65.00/bbl
- MAR20: SENTINELC bids 50kb \$65.00/bbl
- BAL MONTH: UITSG bids 50kb \$65.90/bbl
- BAL MONTH: UNIPESCG bids 50kb \$65.90/bbl
- BAL MONTH: UNIPESCG bids 50kb \$65.90/bbl
- BAL MONTH: MBCL bids 50kb \$65.80/bbl
- BAL MONTH: UNIPESCG bids 50kb \$65.80/bbl
- BAL MONTH: VERCER bids 50kb \$65.80/bbl
- BAL MONTH: VERCER bids 50kb \$65.80/bbl
- BAL MONTH: VITOLSG bids 50kb \$65.60/bbl

Withdrawals

- MAR20: GUNVORSG no longer bids 50kb \$65.30/bbl
- BAL MONTH: UNIPESCG Withdraws bid 50kb \$65.30/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$65.90/bbl
- BAL MONTH: WINSON no longer bids 50kb \$65.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR20: VERCER offers 50kb \$65.40/bbl
- BAL MONTH: TOTSAs offers 50kb \$65.95/bbl
- BAL MONTH: GUNVORSG offers 50kb \$66.00/bbl
- BAL MONTH: VERCER offers 50kb \$66.00/bbl
- BAL MONTH: VERCER offers 50kb \$66.01/bbl
- BAL MONTH: VERCER offers 50kb \$66.05/bbl
- BAL MONTH: DVTRADING offers 50kb \$66.10/bbl
- BAL MONTH: MABANAFT offers 50kb \$66.10/bbl
- BAL MONTH: MBCL offers 50kb \$66.10/bbl
- BAL MONTH: MBCL offers 50kb \$66.10/bbl
- BAL MONTH: MBCL offers 50kb \$66.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$66.40/bbl

Withdrawals

- BAL MONTH: PETROCHINA no longer offers 50kb \$65.90/bbl
- BAL MONTH: PETROCHINA no longer offers 50kb \$65.90/bbl
- BAL MONTH: GUNVORSG no longer offers 50kb \$65.95/bbl

** Denotes OCO order.

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

- BAL MONTH/MAR20: VERCER sold to WINSON* 50kb \$0.65/bbl 8:28:46
- BAL MONTH/MAR20: DVTRADING sold to WINSON* 50kb \$0.65/bbl 8:29:09
- BAL MONTH/MAR20: DVTRADING sold to WINSON* 50kb \$0.65/bbl 8:29:45

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

Bids (PGA page 4017)

- BAL MONTH/MAR20: WINSON bids 50kb \$0.65/bbl
- BAL MONTH/MAR20: UITSG bids 50kb \$0.64/bbl
- BAL MONTH/MAR20: UNIPESG bids 50kb \$0.64/bbl
- BAL MONTH/MAR20: VITOLSG bids 50kb \$0.64/bbl
- BAL MONTH/MAR20: TOTSA bids 50kb \$0.63/bbl
- BAL MONTH/MAR20: BPSG bids 50kb \$0.60/bbl
- BAL MONTH/MAR20: VERCER bids 50kb \$0.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAR20: VERCER offers 50kb \$0.70/bbl
- BAL MONTH/MAR20: PETROCHINA offers 50kb \$0.75/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: MERCURIASG* sold to GUNVORSG 5kt \$288.00/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: MCELT bids 5kt \$281.25/mt
- MAR20: VERCER bids 5kt \$280.80/mt
- MAR20: MCELT bids 5kt \$280.25/mt
- MAR20: VERCER bids 5kt \$278.75/mt
- MAR20: TRAFI bids 5kt \$277.50/mt
- MAR20: VITOLSG bids 5kt \$277.50/mt
- MAR20: VERCER bids 5kt \$276.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$287.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$285.50/mt
- BAL MONTH: MCELT bids 5kt \$285.50/mt
- BAL MONTH: VERCER bids 5kt \$284.55/mt
- BAL MONTH: GUNVORSG bids 5kt \$284.50/mt
- BAL MONTH: MCELT bids 5kt \$284.50/mt
- BAL MONTH: TRAFI bids 5kt \$282.50/mt
- BAL MONTH: VERCER bids 5kt \$282.25/mt
- BAL MONTH: VERCER bids 5kt \$281.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$280.50/mt
- BAL MONTH: VERCER bids 5kt \$279.50/mt

Withdrawals

- MAR20: ONYX Withdraws bid 5kt \$278.00/mt
- BAL MONTH: TRAFI Withdraws bid 5kt \$280.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$279.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: SIETCO offers 5kt \$282.50/mt
- MAR20: SIETCO offers 5kt \$282.50/mt
- MAR20: MCELT offers 5kt \$284.00/mt
- MAR20: MCELT offers 5kt \$285.00/mt
- MAR20: VERCER offers 5kt \$285.00/mt
- MAR20: VITOLSG offers 5kt \$286.50/mt
- MAR20: VERCER offers 5kt \$287.00/mt
- MAR20: HL offers 5kt \$288.00/mt
- BAL MONTH: MCELT offers 5kt \$290.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$290.50/mt
- BAL MONTH: DVTRADING offers 5kt \$291.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$291.50/mt
- BAL MONTH: VERCER offers 5kt \$291.95/mt
- BAL MONTH: MCELT offers 5kt \$292.00/mt
- BAL MONTH: VERCER offers 5kt \$293.50/mt

Withdrawals

- MAR20: SIETCO Withdraws offer 5kt \$288.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$288.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAR20: TOTSA* sold to VERCER 5kt \$272.00/mt 8:10:08
- MAR20: STANCHART sold to GLENCORE* 5kt \$272.50/mt 8:29:58
- MAR20: STANCHART sold to GLENCORE* 5kt \$272.50/mt 8:30:05
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$277.00/mt 8:28:46
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$277.50/mt 8:28:56
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$278.00/mt 8:29:42

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: MCELT bids 5kt \$272.25/mt
- MAR20: VERCER bids 5kt \$272.05/mt
- MAR20: TRAFI bids 5kt \$271.50/mt
- MAR20: VERCER bids 5kt \$271.50/mt
- MAR20: VITOLSG bids 5kt \$271.50/mt
- MAR20: CFPENRG bids 5kt \$271.25/mt
- MAR20: MCELT bids 5kt \$271.25/mt

- MAR20: DVTRADING bids 5kt \$271.00/mt
- MAR20: VERCER bids 5kt \$271.00/mt
- MAR20: YONGYU bids 5kt \$270.00/mt
- MAR20: VERCER bids 5kt \$265.25/mt
- MAR20: DVTRADING bids 5kt \$265.00/mt
- BAL MONTH: MCELT bids 5kt \$277.25/mt
- BAL MONTH: GLENCORE bids 5kt \$276.50/mt
- BAL MONTH: MCELT bids 5kt \$276.25/mt
- BAL MONTH: VERCER bids 5kt \$274.75/mt
- BAL MONTH: TRAFI bids 5kt \$271.25/mt
- BAL MONTH: VERCER bids 5kt \$271.25/mt
- BAL MONTH: VERCER bids 5kt \$270.00/mt
- BAL MONTH/MAR20: TRAFI bids 5kt \$0.00/mt
- BAL MONTH/MAR20: VERCER bids 5kt \$0.00/mt

Withdrawals

- MAR20: GLENCORE no longer bids 5kt \$272.50/mt
- MAR20: VERCER Withdraws bid 5kt \$271.00/mt
- MAR20: VERCER Withdraws bid 5kt \$270.00/mt
- MAR20: VERCER Withdraws bid 5kt \$269.00/mt
- MAR20: VERCER Withdraws bid 5kt \$268.00/mt
- MAR20: VERCER Withdraws bid 5kt \$267.00/mt
- MAR20: VERCER Withdraws bid 5kt \$266.00/mt
- MAR20: YONGYU Withdraws bid 5kt \$266.00/mt
- MAR20: YONGYU Withdraws bid 5kt \$265.25/mt
- MAR20: MCELT Withdraws bid 5kt \$265.00/mt
- MAR20: VITOLSG Withdraws bid 5kt \$265.00/mt
- MAR20: MCELT Withdraws bid 5kt \$264.00/mt
- MAR20: VERCER Withdraws bid 5kt \$271.25/mt
- BAL MONTH: GLENCORE Withdraws bid 5kt \$270.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: DVTRADING offers 5kt \$273.50/mt
- MAR20: TOTSA offers 5kt \$273.50/mt
- MAR20: TOTSA offers 5kt \$273.50/mt
- MAR20: MCELT offers 5kt \$274.00/mt
- MAR20: GUNVORSG offers 5kt \$274.50/mt
- MAR20: SIETCO offers 5kt \$274.50/mt
- MAR20: VERCER offers 5kt \$274.50/mt
- MAR20: VITOLSG offers 5kt \$274.50/mt
- MAR20: GUNVORSG offers 5kt \$275.00/mt
- MAR20: MCELT offers 5kt \$275.00/mt
- MAR20: VERCER offers 5kt \$276.00/mt
- MAR20: VERCER offers 5kt \$278.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$278.50/mt
- BAL MONTH: VERCER offers 5kt \$278.75/mt

APAC DEALS SUMMARY

- BAL MONTH: GUNVORSG offers 5kt \$279.00/mt
- BAL MONTH: MCELT offers 5kt \$279.00/mt
- BAL MONTH: ONYX offers 5kt \$279.00/mt
- BAL MONTH: VERCER offers 5kt \$279.00/mt
- BAL MONTH: MCELT offers 5kt \$280.00/mt
- BAL MONTH: TOTSAs offers 5kt \$280.00/mt
- BAL MONTH: DVTRADING offers 5kt \$281.00/mt
- BAL MONTH: VERCER offers 5kt \$281.00/mt
- BAL MONTH: TRAFI offers 5kt \$282.00/mt
- BAL MONTH: VERCER offers 5kt \$282.50/mt
- BAL MONTH: VERCER offers 5kt \$286.50/mt
- BAL MONTH/MAR20: TOTSAs offers 5kt \$5.50/mt
- BAL MONTH/MAR20: GUNVORSG offers 5kt \$6.00/mt
- BAL MONTH/MAR20: GUNVORSG offers 5kt \$6.25/mt
- BAL MONTH/MAR20: VERCER offers 5kt \$6.50/mt
- BAL MONTH/MAR20: GUNVORSG offers 5kt \$7.00/mt

Withdrawals

- MAR20: VERCER Withdraws offer 5kt \$272.50/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$283.50/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$285.00/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$287.00/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$288.00/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partials: APR20: UNIPECASIA* sold to SIETCO 25kb \$53.05/bbl 8:29:17
- Platts Cash Dubai Partials: APR20: UNIPECASIA* sold to SIETCO 25kb \$53.05/bbl 8:29:27
- Platts Cash Dubai Partials: APR20: TOTSAs* sold to SIETCO 25kb \$53.05/bbl 8:29:31
- Platts Cash Dubai Partials: APR20: UNIPECASIA* sold to SIETCO 25kb \$53.05/bbl 8:29:38
- Platts Cash Dubai Partials: APR20: RGES* sold to SIETCO 25kb \$53.05/bbl 8:29:41
- Platts Cash Dubai Partials: APR20: UNIPECASIA* sold to SIETCO 25kb \$53.05/bbl 8:29:52
- Platts Cash Dubai Partials: APR20: TOTSAs sold to LUKOIL* 25kb \$53.00/bbl 8:29:54
- Platts Cash Dubai Partials: APR20: UNIPECASIA sold to GUNVORSG* 25kb \$53.05/bbl 8:30:01
- Platts Murban Cargo (Floating): APR20: BPSG sold to GUNVORSG* 500kb OSP \$-0.65/bbl 8:04:25

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: APR20: GUNVORSG bids 25kb \$53.05/bbl
- Platts Cash Dubai Partials: APR20: LUKOIL bids 25kb \$53.00/bbl
- Platts Cash Dubai Partials: APR20: BPSG bids 25kb \$52.80/bbl
- Platts Cash Dubai Partials: APR20: PCHK bids 25kb \$52.80/bbl
- Platts Cash Dubai Partials: APR20: VITOLSG bids 25kb \$52.80/bbl

Withdrawals

- Platts Murban Cargo (Floating): APR20: GUNVORSG no longer bids 500kb OSP \$-0.65/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: APR20: MERCURIASG offers 25kb \$53.10/bbl
- Platts Cash Dubai Partials: APR20: RGES offers 25kb \$53.10/bbl
- Platts Cash Dubai Partials: APR20: SIETCO offers 25kb \$53.20/bbl
- Platts Cash Dubai Partials: APR20: HENGLIOIL offers 25kb \$53.30/bbl
- Platts Cash Dubai Partials: APR20: PCHK offers 25kb \$53.40/bbl
- Platts Cash Dubai Partials: APR20: VITOLSG offers 25kb \$53.45/bbl
- Platts Cash Oman Partials: APR20: UNIPECASIA offers 25kb \$53.10/bbl
- Platts Das Blend Cargo (Floating): APR20: TOTSAs offers 500kb OSP \$-0.8/bbl
- Platts Murban Cargo (Floating): APR20: TOTSAs offers 500kb OSP \$-0.8/bbl

Withdrawals

- Platts Cash Dubai Partials: APR20: UNIPECASIA no longer offers 25kb \$53.05/bbl
- Platts Cash Dubai Partials: APR20: TOTSAs no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** (PGA page 2254)

- 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 11, 2020.

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

- No market data was excluded from the Asian gasoline Market on Close assessment process on February 11, 2020.

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

- No market data was excluded from the February 11, 2019 Asian naphtha market-on-close assessment process.

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

- No market data was excluded from the February 11, 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: Vitol bids MOPS -0.20 Mar 1-5 195kb (Deemed pricing Feb 28-Mar 5)
- 2) Jet: FOB Straits: BP bids MOPS -0.30 Mar 2-6 250kb (Deemed pricing Mar 2-6)
- 3) Jet: FOB Straits: BP bids MOPS -0.30 Mar 7-11 250kb (Deemed pricing Mar 6-12)
- PLATTS JET OFFERS: FINALS ON CLOSE
- 1) Jet: FOB Straits: Unipecc offers MOPS 0.40 Feb 26-Mar 1 100kb (Deemed pricing Feb 24-28)
- 2) Jet: FOB Straits: Unipecc offers Mar +0.40 Mar 8-12 100kb

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

- No market data was excluded from the February 11, 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 11, 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: 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: Unipecc bids MOPS +0.40 Mar 8-12 150kb (Deemed pricing Mar 6-12) INCO

[PLATTS GO OFFERS: FINALS ON CLOSE](#)

- Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +0.55 Feb 26-Mar 1 150kb (Deemed pricing Feb 12-18) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.70 Feb 26-Mar 1 150kb (Deemed pricing Feb 25-Mar 2) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Unipecc no longer bids on MOPS +0.80 Feb 26-Mar 1 150kb (Deemed pricing Feb 25-Mar 2) INCO after trades with PetroChina at +0.80 (4:27:48), Shell at +0.80 (4:29:04), PetroChina at +0.80 (4:29:46), Trafigura (4:30:01)
- WD Gasoil 10ppm: FOB Straits: Petrochina no longer offers MOPS +0.70 Feb 28-Mar 3 150kb (Deemed pricing Feb 26-Mar 3) INCO after trade with Unipecc (4:27:49)
- Platts Gasoil Trade Summary — Five trades reported
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 1: 150kb: PetroChina sells to Unipecc at MOPS plus 80 cents/b (Deemed pricing Feb 25-Mar 2) INCO (4:27:48)
- Gasoil 10ppm: FOB Straits: Feb 28-Mar 3: 150kb: Unipecc buys from PetroChina at MOPS plus 70 cents/b (Deemed pricing Feb 26-Mar 3) INCO (4:27:49)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 1: 150kb: Shell sells to Unipecc at MOPS plus 80 cents/b (Deemed pricing Feb 25-Mar 2) INCO (4:29:04)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 1: 150kb: PetroChina sells to Unipecc at MOPS plus 80 cents/b (Deemed pricing Feb 25-Mar 2) INCO (4:29:46)
- Gasoil 10ppm: FOB Straits: Feb 26-Mar 1: 150kb: Trafigura sells to Unipecc at MOPS plus 80 cents/b (Deemed pricing Feb 25-Mar 2) INCO (4:30:01)

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

- No market data was excluded from the February 11, 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 11, 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: Total bids Mar Avg +0.00 Feb 26-Mar 1 40kt INCO

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

- WD: Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer 473.00 Mar 8-12 20kt OR
- Platts Marine Fuel 0.5%: FOB Straits: Vitol no longer offers Mar Avg +4.00 Mar 8-12 20kt INCO after trade with HL(4:29:05.754)

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

- 1) Platts Marine Fuel 0.5%: FOB Straits: Mar 8-12: 20kt: HL buys from Vitol at Mar Avg +\$4.00/mt (4:29:05.754)

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

- No market data was excluded from the February 11 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 11, 2020 assessment process

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.50 Mar 2-6 20kt INCO
- Platts HSFO 180CST: FOB Straits: PetroChina offers MOPS +13.00 Feb 26-Mar 1 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +4.00 Feb 26-Mar 1 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +4.00 Mar 2-6 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore bids MOPS +4.00 Mar 7-11 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +12.00 Mar

DEALS SUMMARY (CONTINUED)

- 5-9 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Bal Feb Avg +7.00 Mar 5-9 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +7.00 Feb 27-Mar 2 20kt Total GTC OR
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +6.00 Mar 3-7 20kt Total GTC OR
 - Platts HSFO 380CST: FOB Straits: Total offers Bal Feb Avg +5.00 Mar 8-12 20kt Total GTC
 - ASIA 380 CST HSFO CARGO: WITHDRAWN: None
 - =====
 - =====
 - PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE:
 - Platts Marine Fuel 0.5%: FOB Straits: Total bids Mar Avg +0.00 Feb 26-Mar 1 40kt INCO
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL OFFERS FINALS ON CLOSE:
 - WD: Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer 473.00 Mar 8-12 20kt OR
 - Platts Marine Fuel 0.5%: FOB Straits: Vitol no longer offers Mar Avg +4.00 Mar 8-12 20kt INCO after trade with HL(4:29:05.754)
 - PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: One trade
 - 1) Platts Marine Fuel 0.5%: FOB Straits: Mar 8-12: 20kt: HL buys from Vitol at Mar Avg +\$4.00/mt (4:29:05.754)
 - -
 - 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 11 2020 assessment process.
- Singapore Fuel Oil Paper exclusions:** ([PGA page 4028](#))
- No market data was excluded from the February 11, 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.