

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 36 / February 21, 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	53.80-53.84	53.820	-0.420	AAPKA00	52.96-53.00	52.980	-0.430	AAPKE00*	14.49/14.53	14.510	-1.140
Gasoline 97 unleaded	PGAMS00	67.47-67.51	67.490	-1.570					AAPKF00*	13.59/13.63	13.610	-1.070
Gasoline 95 unleaded	PGAEZ00	66.57-66.61	66.590	-1.500					AGUMA00***		-0.280	-0.450
Gasoline 95 unleaded					AGUMS00		66.870	-1.050	AAPKG00*	11.65/11.69	11.670	-0.740
Gasoline 92 unleaded	PGA EY00	64.63-64.67	64.650	-1.170					AAXER00	-0.15/-0.11	-0.130	-0.120
Gasoline 92 unleaded					AA XEQ00	64.76-64.80	64.780	-1.050	AAYNB00		1.270	-0.170
Gasoline 91 unleaded	AA YNA00		66.050	-1.220					PGAFY00***		0.578	-0.110
Gasoline 92 unleaded 500 ppm									AAOVG00		1.300	-0.030
CFR Naphtha	AAOVF00		54.280	-0.460					PJACU00	-0.06/-0.02	-0.040	+0.220
Kerosene	PJABF00	64.71-64.75	64.730	-0.780	AAPJZ00	64.75-64.79	64.770	-1.000	AAOVD00**	0.30/0.34	0.320	-0.040
Gasoil 10 ppm	AAOVC00	67.36-67.40	67.380	-1.080					AAPPH00**	0.09/0.13	0.110	-0.040
Gasoil 50 ppm	AA PPF00	67.15-67.19	67.170	-1.080					AAF FB00**	-0.95/-0.91	-0.930	+0.020
Gasoil 0.05% sulfur	AA FEX00	66.11-66.15	66.130	-1.020					AACQI00**	-1.44/-1.40	-1.420	-0.060
Gasoil 0.25% sulfur	AA CUE00	65.62-65.66	65.640	-1.100					POAIC00**	0.30/0.34	0.320	-0.040
Gasoil	POABC00	67.36-67.40	67.380	-1.080	AAPJY00	67.04-67.08	67.060	-1.040				
FO 180 CST 2% (\$/mt)	PUAXS00	322.82-322.86	322.840	+2.280								
HSFO 180 CST (\$/mt)	PUADV00	315.72-315.76	315.740	+2.230	AAPJX00	308.27-308.31	308.290	+2.230	AAGZF00	7.43/7.47	7.450	0.000
HSFO 380 CST (\$/mt)	PPXDK00	299.92-299.96	299.940	+0.050	AAPJW00	298.77-298.81	298.790	+2.070	PPXDL00	1.13/1.17	1.150	-2.020
Marine Fuel 0.5% (\$/mt)	AMFSA00		461.020	-8.300	FOFSA00		455.710	-8.210	FOFSB00		5.310	-0.090
Ex-Wharf 180 CST (\$/mt)	AAFET00	309.50-310.50	310.000	-8.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	299.50-300.50	300.000	-8.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	298.50-299.50	299.000	-8.000								

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

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

	Code	Mid	Change	Code	Mid	Change		
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	462.04-468.04	465.040	-3.710	AAPKH00	22.75/23.25	23.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	465.40-471.40	468.400	-3.170				
Gasoline 95 unleaded	AAICY00	63.35-63.39	63.370	-1.540	AAWUJ00	3.43/3.47	3.450	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.88/4.92	4.900	
Gasoline 92 unleaded	AAGJA00		61.430	-1.210	AAGZA00		3.100	0.000
Kerosene	PJAAA00	62.40-62.44	62.420	-0.760	PJACV00	2.13/2.17	2.150	-0.050
Kerosene LR2	AAKNZ00	62.53-62.57	62.550	-0.730				
Gasoil 10 ppm	AAIDT00	64.91-64.95	64.930	-1.060	AAIDU00*	2.18/2.22	2.200	+0.100
Gasoil 0.005% sulfur	AAAGJ00	64.61-64.65	64.630	-1.060	AAASG00*	1.88/1.92	1.900	+0.100
Gasoil 0.05% sulfur	AAFEZ00	64.46-64.50	64.480	-1.060	AAFFD00*	1.73/1.77	1.750	+0.100
Gasoil 0.25% sulfur	AACUA00	63.66-63.70	63.680	-1.160	AAACU00*	0.93/0.97	0.950	0.000
Gasoil	POAAT00	64.91-64.95	64.930	-1.060	POAID00*	2.18/2.22	2.200	+0.100
Gasoil LR2	AAKBT00	65.05-65.09	65.070	-1.020				
HSFO 180 CST (\$/mt)	PUABE00	297.23-297.27	297.250	+1.400	AA XJA00	9.75/10.25	10.000	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	281.43-281.47	281.450	-0.780	AA XJB00	13.75/14.25	14.000	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-15.82/-15.78	-15.800	-2.180				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		7.000	-1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AA YBG00		12.500	-2.000

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

SUBSCRIBER NOTES (PGA page 1500)

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

Relocation of assessment-related content

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

[\[Subscriber notes continue on page 13\]](#)

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	67.030	-1.070	AFUJB00	63.580	-1.070
Kerosene	AFUJF00	64.680	-1.050	AFUJG00	62.530	-1.000
Gasoil 10 ppm	AFUJP00	66.750	-0.920			
Gasoil	AFUJK00	66.750	-0.920	AFUJL00	64.550	-1.020
HSFO 380 CST (\$/mt)	AFUJQ00	297.680	+2.500	AFUJR00	283.680	+2.000
Ex-Wharf 380 CST (\$/mt)	AAAYB00	306.520	+1.240	AAAYD00	294.020	+3.240
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	456.020	-11.210	FOFFA00	449.020	-10.210

*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	625.50-627.50	626.500 -12.000

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	18000.000	0.000
Demurrage Dirty	AALQA00	23000.000	0.000

Singapore paper (PGA page 2655)

	Balance February* (\$/barrel)				March (\$/barrel)				April (\$/barrel)			
Naphtha Japan (\$/mt)					AAXFE00	487.75-488.25	488.000	-5.750	AAXFF00	479.25-479.75	479.500	-6.000
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	52.93-52.97	52.950	-0.400	PAAAR00	51.98-52.02	52.000	-0.450
Gasoline 95 unleaded	AGUMB00		NA	NANA	AGUMM01		66.860	-1.040	AGUMM02		66.580	-0.950
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	64.74-64.78	64.760	-1.040	AAXEM00	64.26-64.30	64.280	-1.000
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	11.79/11.83	11.810	-0.640	AAXEP00	12.26/12.30	12.280	-0.550
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	64.76-64.80	64.780	-1.010	PJABT00	65.01-65.05	65.030	-1.110
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	67.03-67.07	67.050	-1.030	POAFG00	66.77-66.81	66.790	-1.060
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	308.23-308.27	308.250	+2.250	PUAYF00	306.93-306.97	306.950	+1.800
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	298.73-298.77	298.750	+2.100	AAPKD00	297.43-297.47	297.450	+1.850
Gasoil EFS (\$/mt)	AAQTY00		NA	NANA	AAQTY00		-9.230	-0.180	AAQTZ00		-9.660	-0.140

*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	NA	NANA		AFUIM01	63.640	-1.080		AFUIM02	63.360	-0.990	
Kerosene	AFUAM00	NA	NANA		AFUAM01	62.470	-0.990		AFUAM02	62.720	-1.090	
Gasoil	AFUJM00	NA	NANA		AFUJM01	64.600	-1.010		AFUJM02	64.340	-1.040	
HSFO 180 CST	AAYBM00	NA	NANA		AAYBM01	293.550	+2.250		AAYBM02	291.800	+1.800	
HSFO 180 CST**	AADZB00	NA	NANA		AADZM01	293.250	+3.350		AADZM02	291.500	+3.450	
HSFO 380 CST	AFURM00	NA	NANA		AFURM01	284.050	+2.100		AFURM02	282.300	+1.850	

*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 trends lower as more spot offers emerge for March
- US gasoline stocks fall nearly 2 million barrels last week: EIA data
- Formosa sells 92 RON gasoline for end March at lower premium

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	(’000 barrels)	Change
Feb 17 (PGA page 2022)			
Light distillates	FUJLD04	7343	-632
Middle distillates	FUJMD04	2659	-290
Heavy distillates and residues	FUJHD04	12954	+1074

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	493.50-499.50	496.500	-4.000	PAADI00	11.75/12.25 12.000 0.000
Nph 1st 1/2 Apr	PAAE00	505.00-505.50	505.250	-2.500		
Nph 2nd 1/2 Apr	PAAF00	499.00-499.50	499.250	-3.750		
Nph 1st 1/2 May	PAAG00	493.50-494.00	493.750	-4.250		
Naphtha MOPJ Strip	AAXFH00	476.00-476.50	476.250	-6.000	AAXFI00	20.00/20.50 20.250 +2.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	67.03-67.07	67.050	-1.170		
Gasoline 95 unleaded	PGAQ00	68.97-69.01	68.990	-1.500		
Kerosene	PJAN00	66.18-66.22	66.200	-1.040	PAADK00	1.41/1.45 1.430 -0.040
Gasoil					AAVVG00	0.55/0.59 0.570 +0.010
HSFO 180 CST (\$/mt)	PUACJ00	329.80-329.84	329.820	+2.570		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		79.387	-0.371		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	507.25-507.75	507.500	-4.000	PAADG00	10.75/11.25 11.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	65.73-65.77	65.750	-1.510		
Jet	PJADG00	64.70-64.74	64.720	-1.000	PJADI00	-0.07/-0.03 -0.050 0.000
Gasoil	POAIE00	66.44-66.48	66.460	-0.990	POAIG00	-0.62/-0.58 -0.600 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	310.77-310.81	310.790	+2.230	PUBDR00	2.25/2.75 2.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	294.97-295.01	294.990	+0.050	PUBEA00	2.25/2.75 2.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		467.780	-4.490	AAQWJ00	51.980 -0.490
Gasoline (92 RON)	AARBQ00		531.710	-10.190	AARBP00	62.550 -1.200
Gasoline (95 RON)	AAQWI00		541.540	-12.850	AAQWH00	64.470 -1.530
Jet kero	AAQWM00		493.550	-6.410	AAQWL00	62.470 -0.820
Gasoil 10 ppm	AAQW00		495.620	-8.480	AAQWN00	65.040 -1.110
Gasoil 500 ppm	AAQWQ00		474.850	-7.850	AAQWP00	63.740 -1.050
Gasoil 2500 ppm	AAQWS00		471.200	-8.440	AAQWR00	63.250 -1.130
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	68.28-68.32	68.300	-1.260		
Gasoline 95	AACZH00	70.22-70.26	70.240	-1.590		
Jet	AAFIY00	68.63-68.67	68.650	-0.890		
Gasoil 10 ppm	AAQUD00	71.52-71.56	71.540	-1.190		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00		70.458	-1.070		
Jet kero	AAQWT00		68.369	-1.050		
Gasoil 10 ppm	AAQWU00		70.661	-0.920		
Gasoil 500 ppm	AAQWV00		70.211	-0.920		

The gasoline market in Asia reversed the upward momentum seen over the past two trading sessions to trend lower Friday as more export offers emerged from China and the US RBOB gasoline/Brent crude crack spread weakened slightly overnight, market sources said.

The Singapore 92 RON gasoline March swap crack was lower Friday morning at \$7/b and below, based on broker indications, down from \$7.26/b at the Asian close Thursday.

Market sources attributed the weakness to heavier spot March exports from China, with WEPEC, CNOOC and Hongrun International Energy all issuing export tenders for March.

Hongrun on Friday closed a tender offering 60,000 mt of 92 RON gasoline for March 15-17 loading from Huangdao, Shandong province, sources said. The refiner last issued a sell tender for a spot gasoline cargo in June 2019, according to Platts data.

CNOOC and WEPEC have also raised their March spot export volumes from February, sources said.

“On the supply side, it looks like it’s going to be bearish,” said a source with a North Asian refiner, citing the increase in China’s March exports.

From Taiwan, Formosa Petrochemicals sold a spot cargo for March loading, after skipping spot gasoline exports for February, sources said. Formosa sold 250,000 barrels of 92 RON gasoline for March 27-31 loading from Mailiao at a premium of 0-50 cents/b to the Mean of Platts Singapore 92 RON gasoline assessments on an FOB basis, sources said, down from a \$1.40/b premium fetched in its last sale of a 92 RON gasoline cargo of 500,000 barrels for loading over January 19-23 from Mailiao.

“But Indonesia has started purchasing ahead of Ramadan; I think that can absorb some of the oversupply in the region,” one source said.

Meanwhile US gasoline inventories have recorded a drawdown for the third consecutive week — stocks fell by 1.97 million barrels from the previous week to 259.08 million barrels in the week ended February 14, according to US Energy Information Administration data released late

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha				AAPOF00	20.38*	AAPOG00
Naphtha-LR2				AAPOH00		31.46*
Gasoline	AAPOC00	3.22		AAPOD00	2.40	AAPOE00
Kerosene	AAPOI00	2.31				AAPOJ00
Kerosene-LR2	AAPOK00	2.18				3.65
Gasoil	AAPOL00	2.45				AAPOM00
Gasoil-LR-2	AAPON00	2.31				4.16
HSFO 180 CST	AAPOO00	18.49*		AAPOP00	14.08*	
HSFO 380 CST	AAPOQ00	18.49*				

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	535.75-539.75	537.750	-9.750		
Gasoline 93 unleaded	AAICW00	552.25-556.25	554.250	-10.750		
Jet/kero	PJABQ00	521.25-525.25	523.250	-6.250	AAWTW00	1.46/1.50
Gasoil	POAF00	503.25-507.25	505.250	-7.250	AABJZ00	0.72/0.76
						1.480
						+0.220
						0.740
						+0.050
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	336.50-337.50	337.000	+2.000		
HSFO 380 CST	PUAER00	326.50-327.50	327.000	+2.000		

*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	461.020	-8.300	AMOPA00	162.230
0.5% FOB Fujairah cargo	AMFFA00	456.020	-11.210		-10.370
0.5% FOB Rotterdam barge	PUMFD00	412.000	-26.000		
0.5% FOB US Gulf Coast barge	AUGMB00	434.250	-13.500		
0.5% Divd US Atlantic Coast barge	AUAMB00	445.250	-13.750		
0.5% FOB Mediterranean cargo	MFFMM00	417.250	-25.750		
0.5% CIF Mediterranean cargo	MFCMM00	429.000	-26.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	68.390	-2.120		
0.5% Divd US Atlantic Coast barge	AUAMA00	70.120	-2.160		

MARINE FUEL 0.5% DERIVATIVES, FEB 21

		Balance*	Change		Month 1	Change		Month 2	Change
		Feb			Mar			Apr	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	455.750	-8.250	FOFS002	457.000	-8.250
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	448.750	-10.250	FOFF002	450.000	-10.250
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	418.500	-24.500	AMRAM02	420.500	-24.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	142.000	-19.750	AMRBM02	146.000	-19.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	67.250	-2.100	AUSAM02	67.100	-2.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	22.250	-1.950	AUSBM02	22.550	-1.900

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

Thursday. The fall was smaller than the American Petroleum Institute's estimate of a 2.67 million-barrel decline in the week, Platts reported earlier.

This led the US RBOB/Brent crack spread to fall to \$11.04/b at 0218 GMT Friday from \$11.39/b at the 0830 GMT Asian close Thursday.

Platts Singapore Gasoline Daily Rationales

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Friday took into consideration two trades for two cargoes loading over March 18-22 at \$64.60/b, normalizing to higher crude values at the close, as well as a withdrawn offer at \$64.60/b for a cargo loading over March 12-16.

Gasoline Unl 95 FOB Spore Cargo <PGA E Z00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over March 7-11 at \$66.50/b.

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

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	186.50	PJAS008	65.27
Mid East & Africa	PJMEA00	189.33	PJMEA08	63.40
Global	PJGL000	183.30	PJGL008	67.05

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	111.625	-0.005
Eur/USD	AAWFU00	1.0801	+0.0010
GBP/USD	AAWFV00	1.2901	+0.0003
USD/SGD	AAWFZ00	1.4013	+0.0008
USD/MYR	AAWGA00	4.1956	+0.0128
USD/HKD	AAWFY00	7.7899	+0.0126
AUD/USD	AAWFT00	0.6591	-0.0042
USD/CNY*	AAWF000	7.0210	+0.0184

*Source: Bank of China

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- CPC sells excess naphtha ahead of cracker turnaround
- Kuwait's KPC cancels sell tender
- Singapore naphtha imports boost light distillate stocks

Demand in the Asian naphtha market remained weak Friday on the back of subdued downstream activity in China due to the coronavirus outbreak, market sources said.

“Crackers have cut runs and the naphtha demand outlook is weak due to the coronavirus as all the factories and plants are slowing down from down weaker downstream demand,” a source with a Far East Asian end-user said.

In a rare move, Taiwan's state-owned CPC has sold excess naphtha feedstock in the run-up to a two-month turnaround at its No. 3 Linyuan naphtha-fed steam cracker beginning in March, a company source confirmed Friday. CPC is typically a buyer of naphtha as feedstock for its steam cracker, and market sources said this could be the first time the company has sold naphtha in the spot market. CPC confirmed it has awarded a tender for two 35,000 mt parcels of naphtha for loading March 1-2 and March 5-6 from Kaohsiung. Further details are unknown.

Kuwait's KPC has withdrawn its tender offering 24,000 mt of light naphtha loading March 11-12, the company has confirmed. Market sources said a softening naphtha market has weighed on FOB AG premiums, however some support was expected from the recent upswing in freight. The benchmark Long Range I tanker Arab Gulf to Japan voyage

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	546.75-547.25	547.000	-15.500	AAWZB00	560.00-560.50	560.250	-15.500
Naphtha	PAAAI00	449.00-449.50	449.250	-14.000	PAAAH00	467.00-467.50	467.250	-14.000
Jet aviation fuel	AAIDL00	506.00-506.50	506.250	-11.250				
Gasoil 0.1%	AAVJI00	491.25-491.75	491.500	-11.250	AAVJJ00	510.50-511.00	510.750	-11.250
10ppm ULSD	AAWY00	500.25-500.75	500.500	-11.500	AAWYZ00	516.25-516.75	516.500	-11.500
1%	PUAAK00	379.25-379.75	379.500	-6.250	PUAAJ00	392.25-392.75	392.500	-6.750
3.5%	PUAAZ00	273.50-274.00	273.750	-4.750	PUAA00	286.50-287.00	286.750	-5.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	562.00-562.50	562.250	-14.750				
Naphtha Swap	PAAAJ00	474.75-475.25	475.000	-13.500				
Naphtha Phy	PAAAL00	480.50-481.00	480.750	-14.000				
Jet	PJAAU00	531.75-532.25	532.000	-11.250	PJAAV00	515.50-516.00	515.750	-11.250
Ultra low sulfur diesel 10ppm	AAVBG00	512.50-513.00	512.750	-11.000	AAVBF00	495.25-495.75	495.500	-11.000
Gasoil 0.1%	AAYS00	506.50-507.00	506.750	-11.500	AAYSR00	481.50-482.00	481.750	-11.500
Diesel 10ppm NWE	AAWZC00	515.50-516.00	515.750	-11.000	AAWZD00	497.75-498.25	498.000	-11.000
Diesel 10 PPM UK	AAVBH00	517.50-518.00	517.750	-11.000				
1%	PUAAL00	378.50-379.00	378.750	-8.750	PUAAM00	362.75-363.25	363.000	-8.750
3.5%	PUABA00	273.25-273.75	273.500	-6.500	PUABB00	251.50-252.00	251.750	-6.500
0.5-0.7% straight run					PKABA00	410.50-411.50	411.000	-24.000
Low sulfur VGO	AAHMZ00	453.25-454.25	453.750	-12.500	AAHMX00	431.50-432.50	432.000	-12.500
High sulfur VGO	AAHND00	445.25-446.25	445.750	-12.250	AAHNB00	423.25-424.25	423.750	-12.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	541.25-541.75	541.500	-14.750				
E10 Eurobob	AGEFA00		542.000	-14.750				
Unleaded 98	AAKOD00	611.25-611.75	611.500	-14.750				
Premium Unleaded	PGABM00	548.50-549.00	548.750	-19.000				
Reformate	AAXPM00		591.500	-14.750				
MTBE*	PHALA00	663.75-664.25	664.000	-18.000				
Naphtha Phy	PAAAM00	476.50-477.00	476.750	-14.000				
Jet	PJABA00	525.00-525.50	525.250	-12.000				
Gasoil 50 ppm	AAUQC00	504.00-504.50	504.250	-11.000				
Gasoil 0.1%*	AAWT00	497.75-498.25	498.000	-12.000				
10 ppm*	AAJUS00	507.50-508.00	507.750	-10.500				
1%	PUAAP00	356.00-356.50	356.250	-8.000				
3.5%	PUABC00	277.50-278.00	277.750	-6.500				
Fuel Oil 3.5% 500 CST	PUAGN00	273.50-274.00	273.750	-6.500				
Low sulfur VGO	AAHNF00	443.50-444.50	444.000	-11.000				
High sulfur VGO	AAHNI00	435.25-436.25	435.750	-11.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Mar	PXAAJ00	518.000					20-Feb-20	
Apr	PXAAK00	516.750					20-Feb-20	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	299.50-300.50	300.000	-1.000				

jumped 17.5 Worldscale points week on week to w110 Thursday, Platts data showed.

Commercial onshore light distillate stocks in Singapore, the region's largest oil trading hub, rose 2.54% in the week ended February 19 to 13.5 million barrels as blendstock import volumes swelled, data released late Thursday by Enterprise Singapore showed. This is just shy of the 10-month high reached two weeks ago, when light distillate stocks touched 13.524 million barrels in the week ended February 5, the data showed. A significant 13-fold increase in imports of naphtha, reformate and other blendstocks over the period factored into the higher stocks; imports totaled 230,415 mt in the week, up from just 17,706 mt the week before, the data showed. This was from an armada of Middle East imports, as a total of 159,855 mt of naphtha was shipped in from Kuwait, Qatar and the UAE.

The Asian naphtha market was tight on light naphtha cargoes due to refinery turnarounds in the Middle East, leaving Asian end-users to max out their term nominations and snap up available cargoes in the spot market. However, with the first quarter Middle East turnaround season drawing to an end and less demand expected from Asian steam crackers, the Asian naphtha market has seen cash differentials take a downturn. The cash differential for spot paraffinic naphtha to the physical benchmark Mean of Platts Japan naphtha on a CFR Japan basis was assessed at plus \$12/mt Thursday, down \$2/mt on the day, Platts data showed. The cash differential was more than double that at the start of the month, when it was assessed at \$26.50/mt on February 3, Platts data showed. Trade sources said it could move down further as sentiment was weak. The CFR South Korea cash differential was heard around the \$10/mt level.

Platts Japan Naphtha Daily Rationales

Naphtha C+F Japan Cargo <PAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment on Friday took into consideration the following inputs: a trade for H1 May \$493.50/mt with a crack value of \$54.525/mt.

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	191.82-191.92	191.870	-4.600	PGADG00	175.82-175.92	175.870	-17.580	
Premium 90	PGABG00	205.82-205.92	205.870	-4.600	PGABO00	189.82-189.92	189.870	-17.580	
CARBOB	AAKYJ00	191.82-191.92	191.870	-4.600	AAKYN00	175.82-175.92	175.870	-17.580	
CARBOB PREM	AAKYL00	205.82-205.92	205.870	-4.600	AAKYP00	189.82-189.92	189.870	-17.580	
Jet	PJAAP00	170.60-170.70	170.650	-0.110	PJABC00	170.60-170.70	170.650	-0.110	
ULS (EPA) Diesel	POAET00	184.10-184.20	184.150	-5.130	POAEY00	167.10-167.20	167.150	-1.610	
CARB diesel	POAAK00	184.10-184.20	184.150	-5.130	POAAL00	167.10-167.20	167.150	-1.610	
Seattle					Portland				
Unleaded 84	AAXJE00	188.86-188.96	188.910	+2.090	AAXJC00	190.01-190.11	190.060	+2.090	
Premium 90	AAXJF00	218.86-218.96	218.910	+2.090	AAXJD00	220.01-220.11	220.060	+2.090	
Jet	PJABB00	170.60-170.70	170.650	-0.110					
ULS (EPA) Diesel	AAUEX00	173.71-173.81	173.760	+5.150	AAUEY00	174.86-174.96	174.910	+5.150	
Phoenix									
RBOB unleaded 84	AADDP00	190.82-190.92	190.870	-4.600					
RBOB premium 89.5	PPXDJ00	204.82-204.92	204.870	-4.600					
Differential to NYMEX									
CARBOB	AANVX00	15.70/15.80	15.750	-13.750					
CARBOB paper 1st month*	AAKYR00	14.45/14.55	14.500	0.000					
CARBOB paper 2nd month*	AAKYS00	8.25/8.30	8.250	0.000					
Jet Fuel	AANVY00	2.45/2.55	2.500	+1.500					
ULS (EPA) Diesel	AANVZ00	15.95/16.05	16.000	-4.000					
CARB Diesel	AANWA00	15.95/16.05	16.000	-4.000					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	191.82-191.92	191.870	-4.600
Jet	PJABI00	169.60-169.70	169.650	-0.110

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)	
Mar 20*	AAQYM01	508.75 Mar	XNRBA01	163.93 Mar	XNH0A01	167.30
Apr 20	AAQYM02	507.25 Apr	XNRBA02	175.59 Apr	XNH0A02	166.83
May 20	AAQYM03	506.25 May	XNRBA03	174.75 May	XNH0A03	166.51

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Apr	NYCRM01	53.34 Mar	NYRBM01	164.88 Mar	NYHOM01	168.72
May	NYCRM02	53.47 Apr	NYRBM02	175.99 Apr	NYHOM02	168.18
Jun	NYCRM03	53.52 May	NYRBM03	174.91 May	NYHOM03	167.67

*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	55.81-55.85	55.830	-0.250								
DFC	56.82	ADFCB00	56.34-56.38	56.360	-0.380								
Qatar LSC	56.9	AARB000	54.94-54.98	54.960	-0.480								
South Pars	57.4	AARAV00	51.99-52.03	52.010	-0.480								
Light crude													
Senipah	54.4	AAEOE00	56.31-56.35	56.330	-0.250								
Cossack	47.7	PCAGZ00	57.66-57.70	57.680	-0.300								
Gippsland	48.7	PCACP00	55.21-55.25	55.230	-0.300								
Tapis	45.2	PCACB00	63.26-63.30	63.280	-0.550								
Belidā	45.1	PCAFI00	55.26-55.30	55.280	-0.300								
Kutubu	44.3	PCAFJ00	57.16-57.20	57.180	-0.300								
Handil Mix	43.9	PCABE00	56.41-56.45	56.430	-0.300								
Attaka	42.3	PCAAJ00	55.11-55.15	55.130	-0.300								
Ardjuna	38	PCACQ00	56.36-56.40	56.380	-0.550								
Banyu Urip	32	PCAFQ00		64.480	-0.550								
Sakhalin Blend	45.5	AARB000	59.89-59.93	59.910	-0.530								
ESPO M1	34.8	AARWF00	59.04-59.08	59.060	-0.430								
ESPO M2	34.8	AAWF000	58.82-58.86	58.840	-0.490								
Sokol	39.7	AASCJ00	60.79-60.83	60.810	-0.530								
Kikeh	34.9	AAUWH00	64.61-64.65	64.630	-0.550								
Miri Light	32.3	PCABQ00	64.51-64.55	64.530	-0.550								
Labuan	32	PCABL00	64.71-64.75	64.730	-0.800								
Kimanis	38.6	AASCL00		65.030	-0.550								
Medium crude													
Su Tu Den	36.8	AARAR00	63.36-63.40	63.380	-0.300								
Bach Ho	40.7	PCAHY00	63.86-63.90	63.880	-0.300								
Nanhai	40	PCAFR00	57.66-57.70	57.680	-0.550								
Nile Blend	33.9	AAPLC00	59.41-59.45	59.430	-0.300								
Widuri	33.2	PCAFE00	57.21-57.25	57.230	-0.300								
Daqing	32.2	PCAAZ00	56.61-56.65	56.630	-0.300								
Cinta	31.1	PCAA000	56.96-57.00	56.980	-0.300								
Heavy crude													
Dar Blend	25	AARAB00	62.41-62.45	62.430	-0.400								
Shengli	24.2	PCABY00	62.91-62.95	62.930	-0.400								
Duri	20.8	PCABA00	66.16-66.20	66.180	-0.400								
Vincent	18.3	AARAK00		60.480	-0.300								
Diff to Dubai													
ADFCB00	-0.55/-0.45	-0.500	+0.100										
AARB000	-1.95/-1.85	-1.900	0.000										
AARAX00	-4.90/-4.80	-4.850	0.000										
Diff to ICP													
AAEOK00	1.90/2.00	1.950	0.000										
Diff to ICP													
PCAFM00	1.15/1.25	1.200	0.000										
PCABF00	1.35/1.45	1.400	0.000										
PCAAK00	0.45/0.55	0.500	0.000										
PCACR00	2.15/2.25	2.200	-0.100										
PCAQ000		4.300	-0.100										
Diff to Dubai													
AARCN00	3.00/3.10	3.050	-0.050										
AASEU00	2.15/2.25	2.200	+0.050										
AAWFG00	2.15/2.25	2.200	+0.050										
AASCK00	3.90/4.00	3.950	-0.050										
Diff to Asian Dated Brent													
AAPAI00	-1.60	+0.050											
ADFC000	-1.070	-0.080											
AARBC00	-2.470	-0.180											
AARAW00	-5.420	-0.180											
Diff to Asian Dated Brent													
AAPBE00	-1.100	+0.050											
Diff to Asian Dated Brent													
AAPAC00	0.250	0.000											
AAPAU00	-2.200	0.000											
AAOZ000	5.850	-0.250											
AAPBQ00	-2.150	0.000											
AAPAE00	-0.250	0.000											
AAPBI00	-1.000	0.000											
AAPBC00	-2.300	0.000											
AAPBG00	-1.050	-0.250											
AAPBU00	7.050	-0.250											
AARDN00	2.480	-0.230											
AARWE00	1.560	+0.090											
AAPAO00	3.380	-0.230											
AAOZY00	7.200	-0.250											
AAPAS00	7.100	-0.250											
AAPAQ00	7.300	-0.500											
AASCM00	7.600	-0.250											
Diff to Asian Dated Brent													
AARAS00	5.950	0.000											
AAPAK00	6.450	0.000											
AAPAG00	0.250	-0.250											
Diff to Asian Dated Brent													
AAPAM00	2.000	0.000											
AAPBO00	-0.200	0.000											
AAPAW00	-0.800	0.000											
AAPBK00	-0.450	0.000											
Diff to Asian Dated Brent													
AARAC00	5.000	-0.100											
AAPAY00	5.500	-0.100											
AAPBM00	8.750	-0.100											
AARAL00	3.050	0.000											
Diff to Asian Dated Brent													
AARAA00	62.040	-1.660											
AAPAX00	62.540	-1.660											
AAPBL00	65.790	-1.660											
AARAJ00	60.090	-1.560											

The H1 April/H2 April spread was assessed at plus \$6/mt, reflecting a trade for H1 April/H2 April at plus \$6/mt. The H2 April/H1 May spread was assessed at plus \$5.50/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

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

CHINA TANKER FIXTURES

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ADVANTAGE ATOM	100	Crude	TBA	Yantai	11-Feb	TBA
AGIOS SOSTIS I	130	Saturno	Angola	Qingdao	15-Feb	Hualong
ALMI ATLAS	134	Lula	Brazil	Tianjin	2-Feb	Hengyuan
ALMI ATLAS	130	Buzios	Brazil	Rizhao	4-Feb	Fengli
AMBELOS	100	Omani	Oman	Dongjiakou	1-Feb	Qiwangda
AMPHION	270	Lula	Brazil	Rizhao	1-Feb	Dongming
ASTRO CHLOE	130	Djeno	Congo	Qingdao	21-Feb	Qirun
ATHENIAN GLORY	130	Forties	UK	Qingdao	11-Feb	Hongrun
BAMZI	100	Malaysian Blend	Malaysia	Zhoushan	1-Feb	Taifeng Hairun
BUNGA KASTURI DUA	130	Oguendjo	Gabon	Rizhao	20-Feb	Qingyuan
BUNGA KASTURI DUA	130	Djeno	Congo	Yantai	2-Feb	Wonfull
CHANG HANG MA NAO	46	Lula	Brazil	Dongying	4-Feb	Yatong
CHANG HANG ZHEN ZHU	40	Iracema	Brazil	Dongying	1-Feb	Yatong
DAISHAN	136	Lula	Brazil	Tianjin	2-Feb	Hebei Xinhai
DS VENTURE	144	Crude	TBA	Yantai	23-Feb	TBA
ERIK SPIRIT	100	ESPO	Russia	Laizhou	2-Feb	TBA
EVRIKIKI	130	Urals	Russia	Tianjin	2-Feb	Hebei Xinhai
HAKATA	130	Crude	TBA	Yantai	12-Feb	TBA
HOUSTON VOYAGER	138	Lula	Brazil	Qingdao	10-Feb	Chinaoil
HOUSTON VOYAGER	65	Iracema	Brazil	Tianjin	2-Feb	Xinyue
HOUSTON VOYAGER	66	Lula	Brazil	Tianjin	2-Feb	Xinyue
HUNTER SAGA	270	Arab Light	Saudi Arabia	Zhoushan	18-Feb	Zhejiang Petrochemical
ISLAND SPLENDOR	270	Dalia	Angola	Changxing Island	1-Feb	Hengli
ITHAKI	270	Singma	Malaysia	Qingdao	1-Feb	PetroChina
MANAH	130	Hungo	Angola	Qingdao	17-Feb	Luqing
MARIA PRINCESS	89	Nemina	Malaysia	Laizhou	13-Feb	ChemChina
MT SURGUT	100	ESPO	Russia	Qingdao	3-Feb	Hongrun
NAVE CONSTELLATION	267	Crude	TBA	Yantai	21-Feb	TBA

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Platts Asia and Middle Eastern Jet Daily Market Analysis

- Jet fuel market oversupplied
- Sellers move jet barrels to West on open arbitrage

The Asian jet fuel market remained persistently weak, as the coronavirus outbreak continued to weigh on the aviation sector demand.

“Asia is still oversupplied with jet barrels, and we are looking to move cargoes to Europe, but rising freight rate offsets this window,” a trader said

“The overall outlook is still so bearish, just look at the airlines cutting flights, Singapore Airlines itself slashed more than 700 flights this week,” the source added.

On that note, jet fuel outflows from Singapore were diverted to the United Kingdom, accounting for the bulk of Singapore’s exports at 49,366 mt, followed by Oman and Malaysia at 39,910 mt and 38,690 mt, respectively, for the week ended February 19, Enterprise Singapore data showed Thursday.

The cash differentials for FOB Singapore jet fuel/kerosene fell for the second straight session to minus 26 cents/b to MOPS jet fuel/kerosene assessments at the Asian close Thursday, down 4 cents/b on the day.

In the derivative market, the front month March/April timespread remained in a contango structure of minus 35 cents/b, down 7 cents/b on the week.

In other news, China’s oil product exports are likely to be flat in February, compared with January, as there was not much room to make changes to planned exports, but volumes are expected to rise significantly in March given the extremely weak domestic demand due to the outbreak of the coronavirus, or Covid-19, market sources said this week.

“We don’t expect a heavy product outflow from China in February as export plans have been fixed with most cargoes sold in January. Refineries balanced the market with a sharp reduction in throughput rather than oil product

CHINA TANKER FIXTURES (continued)

Ship name	Size	Type	Date	Route	Rate	Charterer	
NEW CONSTANT	270	Castilla		Colombia	Rizhao	11-Feb	Dongming
NEW HORIZON	65	Johan Sverdrup		Norway	Qingdao	12-Feb	Qirun
NEW HORIZON	65	Johan Sverdrup		Norway	Qingdao	12-Feb	Chengda
NEW HORIZON	130	Johan Sverdrup		Norway	Dongjiakou	2-Feb	Chengda
NEW LAUREL	135	Crude		TBA	Rizhao	22-Feb	China Overseas Energy
NEW LAUREL	154	Johan Sverdrup		Norway	Qingdao	20-Feb	Luqing
NEW VICTORY	130	Girassol		Angola	Rizhao	5-Feb	Dongming
NEW VICTORY	130	Mostarda		Angola	Rizhao	5-Feb	Dongming
OLYMPIC LEADER	130	Lula		Brazil	Qingdao	17-Feb	Hualong
PRINCESS ALEXIA	280	Crude		TBA	Yantai	17-Feb	TBA
SANDRA	130	Johan Sverdrup		Norway	Qingdao	12-Feb	Qicheng
SANDRA GRANE	146	Grane Blend		Norway	Rizhao	1-Feb	China Overseas Energy
SEA PEARL	130	Lula		Brazil	Qingdao	20-Feb	Qirun
SEAWAYS TANABE	270	Arab Light		Saudi Arabia	Zhoushan	15-Feb	Zhejiang Petrochemical
SOUTHERN REVERENCE	100	ESPO		Russia	Longkou	3-Feb	TBA
TORM HELLERUP	100	Urals		Russia	Tianjin	2-Feb	Hebei Xinhai
V. ADVANCE	270	Lula/Mero		Brazil	Qingdao	1-Feb	TBA
XIN LIAN YANG	260	Oman		Oman	Rizhao	13-Feb	Dongming
YONG XING ZHOU	58	Lula		Brazil	Dongying	4-Feb	Yatong

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Cosglory Lake	270	CR	Mar5	PG-East	o/p	Shell
Coshonour Lake	270	CR	Mar3	PG-China	COA	Unipeç
Xin Yong Yang	270	CR	Mar2	PG-China	COA	Unipeç
Maera	267.5	CR	Mar6	Basrah-Mai Liao	w36	Formosa
New Tinos	265	CR	Mar7	Basrah-Paradip	w49.5	IOC
New Inspiration	260	CR	Mar8	RTanura-NMangalore	w47.17	MRPL
Al Riqqa	270	CR	Mar5	PG-China	w42.5	Unipeç
Karbala	270	CR	Mar8	PG-Japan	w42.5	Cosmo
South Sea	130	CR	Mar8	Das Island-Paradip	w70	IOC
Sea Vision	130	CR	Feb28	RTanura-Sri Lanka	\$1.225m	Petrobras
Blue Sun	87	CR	Mar6	Mina Ahmadi-Mumbai	w104	BPCL
Aquanaut	80	CR	ppt	PG-East	w125	cnr
SCF Pacifica	60	CR	Feb25	Jubail-East	rnr	CSSSA
Liteyny Prospect	100	CR	Mar5	Kozmino-NChina	rnr	Vitol
Krymsk	100	CR	Mar5	Kozmino-NChina	\$590k	BP
Advantage Atom	100	CR	Mar6	Kozmino-NChina	\$590k	ChemChina
Maria Princess	80	FO	Feb24	Onsan-Spore	\$500k	Shell
Tbn	80	COND	Mar8	Dampier-Tuban	rnr	Pertamina
UKC						
Violando	130	CR	Feb27	WCNorway-Brofjorden	w95	Equinor
Front Jaguar	80	CR	Feb26	Hound Point-UKC	w125	Traffigura
Maersk Promise	80	CR	Feb27	Tees-UKC	w125	Total
Minerva Tbn	80	CR	Mar2	Scapa Flow-Sines	w115	Petrogal

exports in this month," a Singapore-based trader with a Chinese state-owned oil company said.

In tenders, India's IOC has cancelled 19,000-20,000 mt kerosene offer for loading over March 26-27 from Kandla. Reasons for the cancellation could not be confirmed and IOC could not be reached for comments. IOC is an occasional exporter of jet fuel as the state-owned refiner primarily caters to domestic demand.

Platts Singapore Jet Kero Daily Rationale

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The middle loading period was assessed at MOPS minus 7 cents/b, reflecting a flat price trade for cargo loading over March 12-16 at \$64.70/b — equivalent to minus 7 cents to the MOPS jet fuel/kerosene assessment.

The front loading period was assessed at MOPS minus 9 cents/b, taking into account a bid for cargo loading over March 7-11 at minus 14 cents/b to the MOPS jet fuel/kerosene assessment, after accounting for deemed pricing.

The back loading period was assessed at MOPS plus 3 cents/b, reflecting the movement in the middle loading period.

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil market seen well supplied
- Closed arbitrage lanes may further trap gasoil within region: traders

The Asian gasoil market was well supplied on Friday on the back of spot trading activity as well as product movements heard in the region.

Trading sources however, maintained a largely bearish tone on the market, with some saying that with unworkable

INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Agean Nobility	100	CR	Mar1	Primorsk-UKC	w105	Unipeç
Med						
Ise Princess	80	CR	Mar8	CPC-Med	w95	Shell
Libra Sun	80	CR	Mar6	CPC-Med	w95	KMG
WAF						
Olympic Trophy	260	CR	Mar15	WAF-East	w46	Vitol
Nicolaos	130	CR	Mar9	Clov-Turkey	w75	Total
Americas						
Tbn	270	CR	Mar25	USGC-East	rnr	Equinor
Eagle San Diego	150	CR	Mar1	Caribs-USGC	w100	Shell
Nordic Thunder	145	CR	Feb28	USGC-UKCM	w72.5	P66
Bari	130	CR	Mar7	Brazil-UKCM	rnr	Shell
Nordic Cygnus	130	CR	Mar13	Brazil-Chile, USWC, Caribs	w88.5, w78.5, rnr	Petrobras
Bergina	80	FO	Mar11	Brazil-Spore	w110	Petrobras
Koro Sea	70	CR	Feb26	USGC-UKCM	w145	BP
Lady M	70	CR	Feb28	USGC-UKCM	w150	Valero

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Maritina	60	JET	Mar6	PG-UKC	\$1.75m	Total
Jag Aabha	60	CL	Feb26	Cross-Red Sea	rnr	IPG
Red Eagle	60	JET	Feb24	Jubail-Avonmouth	rnr	ATC
Ploutos	60	CL	Feb22	Sikka-Fujairah	300k	ATC
Hafnia Europe	60	UNL	Feb21	Brunei-PG, Karachi	rnr, \$500k	Vitol
Cielo Di Cagliari	60	UNL	Feb26	Sikka-PG, Pakistan	o/p	Total
Hafnia America	60	JET	Mar5	Jubail-UKC	\$1.75m	ATC
Bright Fortune	35	ULSD	Feb24	Ruwais-EAfrica, SAfrica	w165, w160	Traffigra
BW Shinano	35	NA	Mar2	Yanbu-Jubail	\$600k	ATC
Pacific Blue	35	ULSD	Feb24	Ruwais-EAfrica	w165	Traffigra
D&K Yusuf Al Ghanim	35	CL	earMar	Sohar-Aqaba	\$600k	ATC
BW Egret	35	CL	earMar	Yanbu-P Sudan, UKC	\$390k, \$1.175m	Traffigra
Haruna Express	30	JET	Feb26	Kandla-Fujairah	\$265k	Vitol
Navig8 Providence	90	UNL	Feb27	Spore-EAfrica	\$1.2m	Shell
Pacific Nafsika	80	NA	Mar16	Novorossiysk-Japan	rnr	cnr
Champion Prosperity	75	COND	Feb29	Ashburton-Japan	w120	Chevron
Torm Elizabeth	65	JET	Mar3	Spore-UKC	\$1.675m	Unipeç
STI Excelsior	60	JET	Mar6	SKorea-USWC, USGC	\$1.45m, \$1.8m	Vitol
Forever Splendor	35	CL	Feb29	Spore-Australia	w150	BP
DL Cosmos	35	JET	Feb25	SKorea-Japan	\$300k	Vitol
British Officer	35	UNL	Feb25	Chiba-Spore	\$475k	PChina
Petrolimex 16	35	JET	Feb27	Mizushima-Spore, Chittagong	\$455k, rnr	Vitol
Mattheos I	35	CL	Feb28	Mailiao-Spore	\$350k	PTT
Navig8 Tanzanite	35	UNL	Feb28	Dongguan-Spore	\$420k	Total
Tbn	35	ULSD	Mar4	Qinzhou-Spore	\$415k	Freepoint

arbitrage economics at the moment, more Asian gasoil barrels would remain trapped within the region.

At 0700 GMT on Friday, the front-month Exchange of Futures for Swaps spread was being valued at minus \$9/mt, which is typically a level deemed too narrow to carry out arbitrage movements.

Against this backdrop, latest data from government agency Enterprise Singapore showed that middle distillate stocks in the city state surged to a 20-week high of 11.68 million barrels, led by an onslaught of Chinese supply as the world's second-largest economy tackles a consumption slowdown following the coronavirus outbreak.

The data showed that for the week of February 13-19, inflows of Chinese gasoil barrels into Singapore was recorded at an all-time high of 260,448 mt. This surpasses the previous record high of 259,524 mt for the week ended June 1, 2016, according to historical data available from Enterprise Singapore.

The flood of Chinese gasoil barrels into Singapore highlights the extent of the impact that the Covid-19 epidemic has had on the slowdown in gasoil demand, not just in China, but regionally as well.

Meanwhile in North Asia, a flurry of spot trade activity for gasoil was heard this week. Singapore-based sources said it was heard three South Korean refiners have sold 10 ppm and 500 ppm sulfur gasoil cargoes.

The ULSD grade was heard done at around minus 60 cents/b, while the medium sulfur grade was heard done at a discount of between \$1.80-2/b, all priced to MOPS gasoil assessments, FOB.

Over in the Persian Gulf, trade sources said it was heard a Middle East refiner has sold a 10 ppm sulfur gasoil cargo for loading over March dates at a premium of between \$2.20-2.60/b to MOPAG gasoil assessments. These spot trade details however, could not be confirmed Friday.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationales Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10

INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nord Imagination	35	CL	Feb25	Japan-Spore	\$450k	Vitol
Tbn	35	CL	Feb29	Muara-Australia	w155	AMPOL
Tbn	35	NA	Mar3	Thailand-Spore	rnr	Vitol
UKC						
Res Cogitans	60	UNL	Mar6	ARA-WAF	w125	Petrocam
Sunda	60	GO	Feb26	ARA-WAF	w125	BP
Nord Vanquish	37	COND	Mar3	Nyhamna-SAfrica	\$1.625m	Equinor
Isla De Bioko	37	UNL	Feb29	Ghent-TA	w147.5	Hartree
NCC Huda	37	UNL	Mar3	ARA-TA	w147.5	Hartree
Aquila L	37	UNL	Feb25	Brofjorden-TA, SAfrica	w170, \$1.7m	Shell
Ridgebury Cindy A	37	UNL	Feb26	Pembroke-TA	w165	Valero
Med						
BW Galatea	85	NA	Mar10	Skikda-Japan	\$2.425m	BP
STI St Charles	37	CL	Feb26	Genoa-TA	w155	ENI
Gea	30	ULSD	Feb26	BSea-Med	w205	Litasco
Mount Everest	30	ULSD	Feb24	Agioi-Med	w190	Saras
Americas						
Elka Sirius	38	CL	Feb27	USGC-Brazil	w131	Petrobras
Pis Paragon	38	ULSD	Feb28	USGC-Chile	\$1.375m	Motiva

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

ppm) cargo assessment Friday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil plus 38 cents/b and plus 27 cents/b, taking into consideration a trade for a cargo loading over March 10-14 at MOPS Gasoil plus 26 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 30 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 2 cents/b day on day at MOPS Gasoil minus 93 cents/b, as the March/April gasoil swap spread rose by 3 cents/b to plus 26 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Friday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 38 cents/b and plus 27 cents/b, taking into consideration a trade for a cargo loading over March 10-14 at MOPS Gasoil plus 26 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 30 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 Friday took into consideration the following: The back loading period was assessed at Mean of Platts Singapore Gasoil minus \$1.40/b, taking into consideration a trade for a cargo loading over

March 18-22 at MOPS Gasoil minus \$1.52/b, after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil minus \$1.43/b and minus \$1.44/b, respectively, reflecting the movement in the back and middle loading periods.

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

assessment rationale: The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

rationale: The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- **Singapore residue stocks rise to a 9-month high of 24 mil barrels as of Feb 19**
- **Separately 3 mil-5 mil mt of LSFO is in floating storages around Singapore**

An increase of arbitrage cargo inflow and persistent weak demand kept the Singapore Marine Fuel 0.5% market bearish, sources said Friday.

“At the moment, we are seeing quite heavy supply in the front. We have seen more and more VLSFO being exported from Asian refineries and also quite heavy

arbitrage cargoes from the west,” said a fuel oil trader based in Singapore.

Reflecting the market fundamentals, Singapore saw residue stocks getting higher as Singapore’s commercial onshore residue stocks jumped 9.8% week on week, to a nine-month high of 24.231 million barrels over February 13-19, according to Enterprise Singapore data released Thursday, as bunker fuel demand remained lackluster.

Singapore’s residue stocks, which include data on high sulfur fuel oil, low sulfur fuel oil, low sulfur waxy residue, straight-run residue and atmospheric residue, but excludes bitumen, were last higher on May 8, 2019, when stocks stood at 26.498 million barrels, the data showed.

Industry sources attributed the higher inventory to slow demand. Generally, February sees slow demand for bunker fuel following year-end stockpiling. However, with the coronavirus, or Covid-19, outbreak, suppliers said they received fewer inquiries than usual.

“Several Chinese shipowners have already committed to Q1 and Q2 term volumes. Since the outbreak, we have not seen many inquiries from them. It’s been very quiet,” a Singapore-based bunker supplier said.

Looking ahead, spot demand for bunker fuel is expected to continue to be weighed down by the Covid-19 outbreak. Furthermore, bunker fuel traders have been transferring their product to landed terminals from floating storage for the sake of convenience, and this has also contributed to the build in stocks.

“People transport their finished product to landed terminal from floaters [floating storage],” a fuel oil trader based in Singapore said. “It is easier to load bunker fuel from landed terminal than floaters. Loading from landed terminal takes a shorter time than from floaters,” another trader said.

The LSFO market has been bearish since end-January as demand weakened, while inflow of arbitrated cargoes are expected to increase. Apart from onshore stocks, there are 3 million-5 million mt of LSFO in floating storage around Singapore, market sources said. Enterprise Singapore data

showed that Singapore imported 934,912 mt of fuel oil over February 13-19, down 25.8% from a week ago. On the other hand, Singapore exported 570,455 mt of fuel oil during the week, up 23.5% week on week, the data showed.

Platts FOB Singapore Marine Fuel 0.5% Cargo Daily Rationale

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>
Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment Friday reflected

an offer from Vitol for a March 18-22 loading cargo at MOPS plus \$6.00/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% Friday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise.

S&P Global Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Market On Close assessment 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 Friday 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 Friday reflected an offer from Glencore for a March 7-11 loading cargo at March average plus \$1.00/mt.

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

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

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

assessment rationale: The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following

calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Platts US West Coast Light End Daily Commentary

- California differentials dive
- Pacific Northwest differentials climb slightly

Differentials along the US West Coast were mostly down on Friday, with Los Angeles CARBOB falling 13.75 cents/gal on

the day for an assessment of NYMEX April RBOB futures plus 15.75 cents/gal.

Market sources said that they suspected that the cause of this drop was most likely the result of increases in imports, production and stock levels.

Farther north CARBOB in San Francisco also fell, shedding 15.25 cents/gal for an assessment of futures minus 0.25 cent/gal.

Moving in the opposite direction, suboctane in Portland, Oregon, added 4 cents/gal and was assessed at March futures plus 25 cents/gal.

SUBSCRIBER NOTES (CONTINUED) [\(PGA page 1500\)](#)

Platts invites feedback on global oil timing and increments

As part of its commitment to open and transparent pricing and product specifications, S&P Global Platts would like to invite feedback on its Global Oil Timing and Increments guidelines. Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment.

Platts regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes.

Time frames vary depending on Platts' analysis of the overall circumstances of a particular change.

Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums.

Routine changes or clarifications generally do not materially alter an assessment.

Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given.

Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make

comments not marked as confidential available upon request.

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>

Platts changes publication frequency of China tanker fixtures

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

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

Platts proposes to amend Cinta, Widuri crude assessment methodology

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

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

Exports of both crude oil grades have ceased following the expiry of operator CNOOC's SES production sharing contract in September 2018.

Oil produced from the SES working area, which is now operated by Pertamina's subsidiary PT Pertamina Hulu Energi Offshore Southeast Sumatra (PHE OSES), is domestically processed at Pertamina's refineries.

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

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_Crudeaspglobal.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.

Platts to discontinue Japan, Korea, MOPAG paper HSFO assessments

S&P Global Platts will discontinue physical high-sulfur fuel oil assessments in Japan and South Korea, and certain HSFO derivative assessments in the Middle East from June 1, 2020.

Platts first proposed the discontinuation of these assessments in a subscriber note published November 13, 2019.

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

FO 180 CST 3.5% S C+F Japan Cargo PUACJ00 PUACJ03
FO 180 CST 3.5% S FOB Korea Cargo PUBDP00 PUBDQ03
FO 180 CST 3.5% S FOB Korea Cargo vs FO 180 MOPS strip
PUBDR00 PUBDS03

FO 380 CST 3.5% S FOB Korea Cargo PUBDY00 PUBDZ03
FO 380 CST 3.5% S FOB Korea Cargo vs FO 380 MOPS strip
PUBEA00 PUBEB03

FO 180 CST FOB Arab Gulf Swaps BalMo AAYBM00

FO 180 CST FOB Arab Gulf Swaps M1 AAYBM01

FO 180 CST FOB Arab Gulf Swaps M2 AAYBM02

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

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

Please send all question or comments to

asia_products@spglobal.com and pricegroup@spglobal.com.

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

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

- Platts Mogas 92: MAR18-MAR22: VITOLSG* sold to GUNVORSG 50kb FOB Straits \$64.60/bbl 8:26:57
- Platts Mogas 92: MAR18-MAR22: VITOLSG* sold to PETROCHINA 50kb FOB Straits \$64.60/bbl 8:27:22
- Platts Mogas 95: MAR7-MAR11: PETROCHINA* sold to SIETCO 50kb FOB Straits \$66.50/bbl 8:27:34

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAR14-MAR18: PETROCHINA bids 50kb FOB Straits \$64.50/bbl
- Platts Mogas 92: MAR15-MAR19: **HL bids 50kb FOB Straits \$64.50/bbl

- Platts Mogas 92: MAR18-MAR22: **HL bids 50kb FOB Straits \$64.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAR11-MAR15: PTT offers 50kb FOB Straits \$64.90/bbl
- Platts Mogas 92: MAR16-MAR20: SIETCO offers 50kb FOB Straits \$64.90/bbl
- Platts Mogas 92: MAR18-MAR22: BPSG offers 50kb FOB Straits \$64.90/bbl

Withdrawals

- Platts Mogas 92: MAR7-MAR11: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: MAR7-MAR11: **VITOLSG Withdraws offer 50kb

FOB Straits \$64.70/bbl

- Platts Mogas 92: MAR7-MAR11: **TOTALSG Withdraws offer 50kb FOB Straits \$65.70/bbl
- Platts Mogas 92: MAR11-MAR15: **TOTALSG Withdraws offer 50kb FOB Straits \$65.70/bbl
- Platts Mogas 92: MAR12-MAR16: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: MAR12-MAR16: **VITOLSG Withdraws offer 50kb FOB Straits \$64.60/bbl
- Platts Mogas 92: MAR18-MAR22: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: MAR18-MAR22: **VITOLSG no longer offers 50kb FOB Straits \$64.60/bbl
- Platts Mogas 95: MAR7-MAR11: PETROCHINA no longer offers 50kb FOB Straits \$66.50/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAR20: VITOLSG* sold to GUNVORSG 25kb \$64.70/bbl 8:27:32
- Platts Mogas 92: MAR20: VITOLSG* sold to ONYX 25kb \$64.75/bbl 8:27:47
- Platts Mogas 92: MAR20: PETROCHINA* sold to ONYX 25kb \$64.75/bbl 8:27:49
- Platts Mogas 92: MAR20: ONYX sold to BOCIGC* 25kb \$64.75/bbl 8:29:28
- Platts Mogas 92: MAR20: TOTSAs sold to BOCIGC* 25kb \$64.75/bbl 8:29:37
- Platts Mogas 92: MAR20: P66SG sold to BOCIGC* 25kb \$64.75/bbl 8:29:45
- Platts Mogas 92: MAR20: PETROCHINA* sold to GUNVORSG 25kb \$64.80/bbl 8:29:57
- Platts Mogas 92: MAR20: BOCIGC* sold to GUNVORSG 25kb \$64.88/bbl 8:29:59
- Platts Mogas 92: MAR20: TOTSAs sold to ONYX* 25kb \$64.76/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAR20: ONYX bids 25kb \$64.73/bbl
- Platts Mogas 92: MAR20: BOCIGC bids 25kb \$64.72/bbl
- Platts Mogas 92: MAR20: GUNVORSG bids 25kb \$64.70/bbl
- Platts Mogas 92: MAR20: ONYX bids 25kb \$64.60/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$64.60/bbl
- Platts Mogas 92: MAR20: VITOLSG bids 25kb \$64.60/bbl
- Platts Mogas 92: MAR20: PETROCHINA bids 25kb \$64.55/bbl
- Platts Mogas 92: MAR20: VITOLSG bids 25kb \$64.55/bbl
- Platts Mogas 92: MAR20: BPSG bids 25kb \$64.40/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$64.40/bbl
- Platts Mogas 92: MAR20: VERCER bids 25kb \$64.35/bbl

Withdrawals

- Platts Mogas 92: MAR20: ONYX no longer bids 25kb \$64.76/bbl
- Platts Mogas 92: MAR20: PTT Withdraws bid 25kb \$64.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAR20: VERCER offers 25kb \$64.95/bbl
- Platts Mogas 92: MAR20: VITOLSG offers 25kb \$64.95/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$65.00/bbl
- Platts Mogas 92: MAR20: SIETCO offers 25kb \$65.00/bbl
- Platts Mogas 92: MAR20: VERCER offers 25kb \$65.00/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$65.10/bbl

- Platts Mogas 92: MAR20: VERCER offers 25kb \$65.10/bbl
- Platts Mogas 92: MAR20: BPSG offers 25kb \$65.30/bbl
- Platts Mogas 92: MAR20: ONYX offers 25kb \$65.30/bbl

Withdrawals

- Platts Mogas 92: MAR20: VITOLSG no longer offers 25kb \$64.70/bbl
- Platts Mogas 92: MAR20: PETROCHINA no longer offers 25kb \$64.80/bbl
- Platts Mogas 92: MAR20: PTT Withdraws offer 25kb \$64.80/bbl
- Platts Mogas 92: MAR20: PTT Withdraws offer 25kb \$64.80/bbl
- Platts Mogas 92: MAR20: BOCIGC no longer offers 25kb \$64.88/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAR20/APR20: VITOLSG sold to ONYX* 25kb \$0.43/bbl 8:02:54
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG sold to ONYX* 25kb \$0.42/bbl 8:03:02
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG sold to ONYX* 25kb \$0.41/bbl 8:03:07
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG sold to ONYX* 25kb \$0.42/bbl 8:04:43
- Platts Mogas 92 spread: MAR20/APR20: PTT sold to ONYX* 25kb \$0.42/bbl 8:11:39
- Platts Mogas 92 spread: MAR20/APR20: PETROCHINA* sold to ONYX 25kb \$0.43/bbl 8:14:25
- Platts Mogas 92 spread: MAR20/APR20: PTT* sold to ONYX 25kb \$0.43/bbl 8:14:34
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG sold to ONYX* 25kb \$0.41/bbl 8:14:47
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG* sold to ONYX 25kb \$0.42/bbl 8:15:15
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG* sold to ONYX 25kb \$0.44/bbl 8:23:42
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.55/bbl 7:57:52
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.54/bbl 8:03:19
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.53/bbl 8:03:23
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.53/bbl 8:04:50

- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.53/bbl 8:06:34
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 25kb \$0.53/bbl 8:06:44
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG sold to ONYX* 150kb \$0.53/bbl 8:10:18
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG* sold to PETROCHINA 25kb \$0.55/bbl 8:20:53
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG* sold to PETROCHINA 25kb \$0.56/bbl 8:21:33
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG* sold to GUNVORSG 25kb \$0.57/bbl 8:22:51
- Platts Mogas 92 spread: APR20/MAY20: ZENROCK* sold to ONYX 25kb \$0.58/bbl 8:23:44
- Platts Mogas 92 spread: APR20/MAY20: BPSG* sold to GUNVORSG 25kb \$0.59/bbl 8:24:32
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG* sold to BPSG 25kb \$0.60/bbl 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAR20/APR20: BPSG bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAR20/APR20: PETROCHINA bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: MAR20/APR20: ONYX bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: MAR20/APR20: VITOLSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: PETROCHINA bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.52/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR20/MAY20: ONYX bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG bids 25kb

APAC DEALS SUMMARY

\$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: APR20/MAY20: ONYX no longer bids 25kb \$0.55/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAR20/APR20: VITOLSG offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: MAR20/APR20: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: PETROCHINA offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: APR20/MAY20: BPSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: APR20/MAY20: PETROCHINA offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: APR20/MAY20: VITOLSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: APR20/MAY20: VERCER offers 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.43/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: MAR20/APR20: PTT Withdraws offer 50kb \$0.52/bbl
- Platts Mogas 92 spread: MAR20/APR20: PETROCHINA Withdraws offer 25kb \$0.55/bbl
- Platts Mogas 92 spread: APR20/MAY20: PTT Withdraws offer 25kb \$0.55/bbl
- Platts Mogas 92 spread: APR20/MAY20: ZENROCK no longer offers 25kb \$0.58/bbl
- Platts Mogas 92 spread: APR20/MAY20: PTT Withdraws offer 25kb \$0.60/bbl

** Denotes OCO order.

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

- H1MAY20: SIETCO* sold to BPSG 25kt \$493.50/mt 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2APR20: **TOTALSG bids 25kt \$495.00/mt
- H2APR20: **GLENCORESG bids 25kt \$486.00/mt
- H1MAY20: **TOTALSG bids 25kt \$490.00/mt
- H1MAY20: **GLENCORESG bids 25kt \$481.00/mt

Withdrawals

- H1MAY20: BPSG Withdraws bid 25kt \$493.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAY20: **TOTALSG offers 25kt \$504.00/mt

Withdrawals

- H1MAY20: SIETCO no longer offers 25kt \$493.50/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads**Trades (PGA page 2325)**

- H1APR20/H2APR20: PDSG* sold to GLENCORESG 25kt \$6.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1APR20/H1MAY20: **MARUBENI bids 25kt \$8.50/mt
- H1APR20/H2APR20: **MARUBENI bids 25kt \$5.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H2MAR20/H1APR20: PDCL Withdraws offer 25kt \$8.00/mt
- H2MAR20/H1APR20: PDSG Withdraws offer 25kt \$8.00/mt
- H1APR20/H2APR20: PDSG no longer offers 25kt \$6.00/mt
- H1APR20/H2APR20: PDCL Withdraws offer 25kt \$8.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR20: DVTRADING bids 50kb \$64.70/bbl

- MAR20: VERCER bids 50kb \$64.60/bbl
- MAR20: VERCER bids 50kb \$-2.35/bbl
- MAR20: DVTRADING bids 50kb \$-2.4/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAR20: VERCER offers 50kb \$64.95/bbl
- MAR20: UNIPECSG offers 50kb \$65.00/bbl
- MAR20: DVTRADING offers 50kb \$65.10/bbl
- MAR20: VERCER offers 50kb \$-2.22/bbl
- MAR20: UNIPECSG offers 50kb \$-2.2/bbl
- MAR20: ZENROCK offers 50kb \$-2.2/bbl
- MAR20: HENGLIOIL offers 50kb \$-2.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads**Trades (PGA page 4023)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAR20/APR20: DVTRADING bids 50kb \$-0.29/bbl
- MAR20/APR20: MENADMCC bids 50kb \$-0.29/bbl
- MAR20/APR20: HOTEL bids 50kb \$-0.3/bbl
- MAR20/APR20: HOTEL bids 50kb \$-0.3/bbl
- MAR20/APR20: VERCER bids 50kb \$-0.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- MAR20/APR20: HARTREE offers 50kb \$-0.2/bbl
- MAR20/APR20: UITSG offers 50kb \$-0.2/bbl
- MAR20/APR20: UNIPECSG offers 50kb \$-0.2/bbl
- MAR20/APR20: VERCER offers 50kb \$-0.2/bbl
- MAR20/APR20: ZENROCK offers 50kb \$-0.2/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAR20: PETROCHINA* sold to UITSG 50kb \$67.05/bbl 8:29:03
- MAR20: PETROCHINA* sold to UITSG 50kb \$67.05/bbl 8:29:08
- MAR20: DVTRADING* sold to UITSG 50kb \$67.05/bbl 8:29:13
- MAR20: PETROCHINA sold to UNIPECSG* 50kb \$67.05/bbl 8:29:22
- MAR20: VERCER sold to UNIPECSG* 50kb \$67.05/bbl 8:29:25
- MAR20: GUNVORSG* sold to UNIPECSG 50kb \$67.07/bbl 8:29:27
- MAR20: VERCER sold to UNIPECSG* 50kb \$67.05/bbl 8:29:27
- MAR20: CITIBANK sold to UNIPECSG* 50kb \$67.05/bbl 8:29:27
- MAR20: SIETCO sold to UITSG* 50kb \$67.05/bbl 8:29:31
- MAR20: VERCER sold to UNIPECSG* 50kb \$67.05/bbl 8:29:31
- MAR20: SIETCO sold to UNIPECSG* 50kb \$67.05/bbl 8:29:34
- MAR20: ONYX sold to UITSG* 50kb \$67.05/bbl 8:29:35
- MAR20: CITIBANK sold to UITSG* 50kb \$67.05/bbl 8:29:39
- MAR20: SIETCO sold to UNIPECSG* 50kb \$67.05/bbl 8:29:39
- MAR20: TOTSA sold to UNIPECSG* 50kb \$67.05/bbl 8:29:41
- MAR20: MABANAFT* sold to UNIPECSG 50kb \$67.06/bbl 8:29:41
- MAR20: SIETCO sold to UITSG* 50kb \$67.05/bbl 8:29:42
- MAR20: GUNVORSG sold to UNIPECSG* 50kb \$67.05/bbl 8:29:42
- MAR20: TOTSA sold to UITSG* 50kb \$67.05/bbl 8:29:46
- MAR20: SIETCO sold to UNIPECSG* 50kb \$67.05/bbl 8:29:46
- MAR20: SIETCO sold to UNIPECSG* 50kb \$67.05/bbl 8:29:49
- MAR20: VERCER sold to UITSG* 50kb \$67.05/bbl 8:29:50
- MAR20: VERCER sold to UNIPECSG* 50kb \$67.05/bbl 8:29:51
- MAR20: GUNVORSG sold to UITSG* 50kb \$67.05/bbl 8:29:55
- MAR20: TOTSA sold to UITSG* 50kb \$67.05/bbl 8:29:58
- MAR20: GUNVORSG sold to UNIPECSG* 50kb \$67.05/bbl 8:29:58
- MAR20: MABANAFT* sold to UITSG 50kb \$67.10/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAR20: MBCL bids 50kb \$67.00/bbl
- MAR20: MBCL bids 50kb \$67.00/bbl
- MAR20: MBCL bids 50kb \$67.00/bbl
- MAR20: UNIPECSG bids 50kb \$67.00/bbl
- MAR20: SENTINELC bids 50kb \$66.96/bbl
- MAR20: DVTRADING bids 50kb \$66.95/bbl
- MAR20: BNP bids 50kb \$66.90/bbl
- MAR20: VITOLSG bids 50kb \$66.90/bbl
- MAR20: SENTINELC bids 50kb \$66.80/bbl
- MAR20: VERCER bids 50kb \$66.80/bbl
- MAR20: EQUINOR bids 50kb \$66.70/bbl

Withdrawals

- MAR20: UITSG no longer bids :RAISED BID AND TRADED
- MAR20: UITSG no longer bids 50kb \$67.05/bbl
- MAR20: UNIPECSG no longer bids 50kb \$67.05/bbl
- MAR20: UNIPECSG no longer bids 50kb \$67.05/bbl
- MAR20: VITOLSG Withdraws bid 50kb \$67.00/bbl
- MAR20: MBCL Withdraws bid 50kb \$66.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAR20: HOTELI offers 50kb \$67.07/bbl
- MAR20: TOTSA offers 50kb \$67.08/bbl
- MAR20: EQUINOR offers 50kb \$67.10/bbl
- MAR20: HOTELI offers 50kb \$67.10/bbl
- MAR20: MABANAFT offers 50kb \$67.10/bbl
- MAR20: PETROCHINA offers 50kb \$67.10/bbl
- MAR20: PETROCHINA offers 50kb \$67.10/bbl
- MAR20: SIETCO offers 50kb \$67.10/bbl
- MAR20: TOTSA offers 50kb \$67.10/bbl
- MAR20: VERCER offers 50kb \$67.10/bbl
- MAR20: VERCER offers 50kb \$67.10/bbl
- MAR20: VERCER offers 50kb \$67.15/bbl
- MAR20: GUNVORSG offers 50kb \$67.20/bbl
- MAR20: VERCER offers 50kb \$67.20/bbl
- MAR20: GUNVORSG offers 50kb \$67.30/bbl
- MAR20: SENTINELC offers 50kb \$67.35/bbl
- MAR20: MBCL offers 50kb \$67.50/bbl
- MAR20: MBCL offers 50kb \$67.50/bbl
- MAR20: MBCL offers 50kb \$67.50/bbl

Withdrawals

- MAR20: PETROCHINA no longer offers 50kb \$67.05/bbl
- MAR20: PETROCHINA no longer offers 50kb \$67.05/bbl
- MAR20: DVTRADING Withdraws offer 50kb \$67.07/bbl
- MAR20: SENTINELC Withdraws offer 50kb \$67.25/bbl
- MAR20: VERCER Withdraws offer 50kb \$67.40/bbl
- MAR20: MBCL Withdraws offer 50kb \$67.50/bbl
- MAR20: GUNVORSG no longer offers :LOWERED OFFER AND TRADED
- MAR20: GUNVORSG no longer offers :LOWERED OFFER AND TRADED
- MAR20: GUNVORSG no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: VERCER bids 5kt \$307.60/mt
- MAR20: MCELT bids 5kt \$307.50/mt
- MAR20: VITOLSG bids 5kt \$307.25/mt
- MAR20: GUNVORSG bids 5kt \$306.50/mt
- MAR20: GUNVORSG bids 5kt \$306.50/mt
- MAR20: MCELT bids 5kt \$306.50/mt
- MAR20: GUNVORSG bids 5kt \$306.00/mt
- MAR20: SIETCO bids 5kt \$306.00/mt
- MAR20: VERCER bids 5kt \$306.00/mt
- MAR20: VERCER bids 5kt \$305.50/mt

Withdrawals

- MAR20: YONGYU Withdraws bid 5kt \$306.00/mt
- APR20: VERCER Withdraws bid 5kt \$300.00/mt
- APR20: VERCER Withdraws bid 5kt \$299.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$301.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$300.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: TRAFI offers 5kt \$309.00/mt
- MAR20: VITOLSG offers 5kt \$309.25/mt
- MAR20: SIETCO offers 5kt \$309.50/mt
- MAR20: VERCER offers 5kt \$309.75/mt
- MAR20: MCELT offers 5kt \$310.00/mt
- MAR20: VERCER offers 5kt \$310.00/mt

APAC DEALS SUMMARY

- MAR20: MCELT offers 5kt \$311.00/mt
- MAR20: VERCER offers 5kt \$311.00/mt
- MAR20: GLENCORE offers 5kt \$311.50/mt

Withdrawals

- APR20: VERCER Withdraws offer 5kt \$314.00/mt
- APR20: VERCER Withdraws offer 5kt \$315.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$321.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$322.00/mt

** Denotes OCO order.

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

- MAR20: LITASCO* sold to DVTRADING 5kt \$299.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAR20: DVTRADING bids 5kt \$298.25/mt
- MAR20: MCELT bids 5kt \$298.25/mt
- MAR20: VERCER bids 5kt \$298.25/mt
- MAR20: SIETCO bids 5kt \$298.00/mt
- MAR20: VITOLSG bids 5kt \$298.00/mt
- MAR20: DVTRADING bids 5kt \$297.75/mt
- MAR20: MCELT bids 5kt \$297.25/mt
- MAR20: DVTRADING bids 5kt \$297.00/mt
- MAR20: GUNVORSG bids 5kt \$297.00/mt
- MAR20: GUNVORSG bids 5kt \$297.00/mt
- MAR20: VERCER bids 5kt \$297.00/mt
- MAR20: PETROCHINA bids 5kt \$296.50/mt
- MAR20: VERCER bids 5kt \$296.25/mt
- MAR20: YONGYU bids 5kt \$296.25/mt
- MAR20: PAVENERGY bids 5kt \$295.00/mt
- MAR20: YONGYU bids 5kt \$295.00/mt
- MAR20: VERCER bids 5kt \$294.75/mt
- APR20: VERCER bids 5kt \$296.30/mt
- APR20: MCELT bids 5kt \$296.25/mt
- APR20: MCELT bids 5kt \$295.25/mt
- APR20: TRAFI bids 5kt \$294.50/mt
- APR20: VERCER bids 5kt \$294.50/mt
- APR20: VITOLSG bids 5kt \$294.00/mt
- APR20: VERCER bids 5kt \$292.50/mt
- BAL MONTH: MCELT bids 5kt \$299.75/mt
- BAL MONTH: TRAFI bids 5kt \$299.50/mt
- BAL MONTH: VERCER bids 5kt \$299.00/mt
- BAL MONTH: MCELT bids 5kt \$298.75/mt

- BAL MONTH: VERCER bids 5kt \$297.50/mt
- BAL MONTH: GLENCORE bids 5kt \$297.00/mt
- BAL MONTH: VERCER bids 5kt \$297.00/mt

Withdrawals

- MAR20: DVTRADING Withdraws bid 5kt \$297.50/mt
- MAR20: DVTRADING Withdraws bid 5kt \$297.00/mt
- MAR20: UENERGY Withdraws bid 5kt \$297.00/mt
- MAR20: YONGYU Withdraws bid 5kt \$297.00/mt
- MAR20: UENERGY Withdraws bid 5kt \$296.75/mt
- MAR20: UENERGY Withdraws bid 5kt \$296.50/mt
- MAR20: YONGYU Withdraws bid 5kt \$296.50/mt
- MAR20: VERCER Withdraws bid 5kt \$296.00/mt
- MAR20: UENERGY Withdraws bid 5kt \$295.75/mt
- MAR20: VERCER Withdraws bid 5kt \$295.75/mt
- MAR20: VERCER Withdraws bid 5kt \$295.75/mt
- MAR20: VERCER Withdraws bid 5kt \$295.00/mt
- MAR20: VERCER Withdraws bid 5kt \$294.75/mt
- MAR20: VERCER Withdraws bid 5kt \$294.50/mt
- MAR20: VERCER Withdraws bid 5kt \$294.25/mt
- MAR20: VERCER Withdraws bid 5kt \$294.00/mt
- MAR20: VERCER Withdraws bid 5kt \$293.75/mt
- MAR20: VERCER Withdraws bid 5kt \$293.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAR20: VERCER offers 5kt \$299.75/mt
- MAR20: VITOLSG offers 5kt \$300.00/mt
- MAR20: MCELT offers 5kt \$300.50/mt
- MAR20: TRAFI offers 5kt \$300.50/mt
- MAR20: GUNVORSG offers 5kt \$301.00/mt
- MAR20: GUNVORSG offers 5kt \$301.50/mt
- MAR20: MCELT offers 5kt \$301.50/mt
- MAR20: SIETCO offers 5kt \$301.50/mt
- MAR20: VERCER offers 5kt \$301.75/mt
- MAR20: DVTRADING offers 5kt \$302.00/mt
- MAR20: DVTRADING offers 5kt \$302.25/mt
- MAR20: VERCER offers 5kt \$302.25/mt
- MAR20: GUNVORSG offers 5kt \$302.50/mt
- MAR20: LITASCO offers 5kt \$302.75/mt
- MAR20: VERCER offers 5kt \$303.00/mt
- MAR20: DVTRADING offers 5kt \$303.50/mt
- MAR20: DVTRADING offers 5kt \$304.00/mt
- APR20: LITASCO offers 5kt \$297.50/mt
- APR20: VITOLSG offers 5kt \$297.50/mt
- APR20: MCELT offers 5kt \$298.75/mt

- APR20: MCELT offers 5kt \$299.75/mt
- APR20: VERCER offers 5kt \$301.00/mt
- APR20: VERCER offers 5kt \$302.00/mt
- APR20: VERCER offers 5kt \$303.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$302.50/mt
- BAL MONTH: VERCER offers 5kt \$303.00/mt
- BAL MONTH: MCELT offers 5kt \$303.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$304.00/mt
- BAL MONTH: MCELT offers 5kt \$304.25/mt
- BAL MONTH: GLENCORE offers 5kt \$304.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$304.50/mt
- BAL MONTH: VERCER offers 5kt \$305.00/mt

Withdrawals

- MAR20: VERCER Withdraws offer 5kt \$306.00/mt
- MAR20: LITASCO no longer offers 5kt \$299.00/mt
- MAR20: VERCER Withdraws offer 5kt \$304.00/mt
- MAR20: VERCER Withdraws offer 5kt \$304.00/mt
- MAR20: VERCER Withdraws offer 5kt \$304.00/mt
- MAR20: VERCER Withdraws offer 5kt \$304.00/mt
- MAR20: VERCER Withdraws offer 5kt \$304.35/mt
- MAR20: VERCER Withdraws offer 5kt \$305.00/mt
- MAR20: VERCER Withdraws offer 5kt \$305.00/mt
- MAR20: VERCER Withdraws offer 5kt \$305.00/mt
- MAR20: VERCER Withdraws offer 5kt \$305.00/mt
- MAR20: VERCER Withdraws offer 5kt \$305.00/mt
- MAR20: VERCER Withdraws offer 5kt \$306.00/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partial: APR20: UNIPECASIA* sold to PCHK 25kb \$56.40/bbl 8:29:25
- Platts Cash Dubai Partial: APR20: UNIPECASIA sold to LUKOIL* 25kb \$56.40/bbl 8:29:37
- Platts Cash Dubai Partial: APR20: UNIPECASIA* sold to PCHK 25kb \$56.40/bbl 8:29:41
- Platts Cash Dubai Partial: APR20: RGES* sold to PCHK 25kb \$56.40/bbl 8:29:43
- Platts Cash Dubai Partial: APR20: UNIPECASIA sold to LUKOIL* 25kb \$56.40/bbl 8:29:46
- Platts Cash Dubai Partial: APR20: UNIPECASIA* sold to PCHK 25kb \$56.40/bbl 8:29:51
- Platts Cash Dubai Partial: APR20: UNIPECASIA sold to LUKOIL* 25kb \$56.40/bbl 8:29:55

APAC DEALS SUMMARY

- Platts Cash Dubai Partial: APR20: RGES* sold to PCHK 25kb \$56.40/bbl 8:29:58
- Platts Cash Dubai Partial: APR20: UNIPECASIA* sold to PCHK 25kb \$56.40/bbl 8:30:00
- Platts Cash Oman Partial: APR20: UNIPECASIA* sold to SIETCO 25kb \$57.25/bbl 8:29:40
- Platts Cash Oman Partial: APR20: UNIPECASIA* sold to SIETCO 25kb \$57.30/bbl 8:30:07

* Denotes market maker. All times GMT

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

- Platts Cash Dubai Partial: APR20: GUNVORSG bids 25kb \$56.30/bbl
- Platts Cash Dubai Partial: APR20: VITOLSG bids 25kb \$56.30/bbl
- Platts Cash Dubai Partial: APR20: SIETCO bids 25kb \$56.25/bbl

Withdrawals

- Platts Cash Dubai Partial: APR20: LUKOIL no longer bids 25kb \$56.40/bbl
- Platts Cash Dubai Partial: MAY20: VITOLSG Withdraws bid 25kb \$56.05/bbl

** Denotes OCO order.

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

- Platts Cash Dubai Partial: APR20: SIETCO offers 25kb \$56.50/bbl
- Platts Cash Dubai Partial: APR20: HENGLIOIL offers 25kb \$56.70/bbl
- Platts Cash Dubai Partial: APR20: TOTSA offers 25kb \$56.70/bbl
- Platts Cash Dubai Partial: APR20: MERCURIASG offers 25kb \$56.95/bbl
- Platts Cash Oman Partial: APR20: UNIPECASIA offers 25kb \$57.30/bbl

Withdrawals

- Platts Cash Dubai Partial: APR20: RGES no longer offers 25kb

- \$56.40/bbl
- Platts Cash Dubai Partial: APR20: UNIPECASIA no longer offers 25kb \$56.40/bbl
- Platts Cash Dubai Partial: APR20: RGES Withdraws offer 25kb \$56.85/bbl
- Platts Cash Oman Partial: APR20: UNIPECASIA no longer offers 25kb \$57.25/bbl
- Platts Cash Oman Partial: APR20: UNIPECASIA Withdraws offer 25kb \$57.60/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

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

- NA

DEALS SUMMARY

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

- No market data was excluded from the Asian gasoline Market on Close assessment process on February 21, 2020.

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

- No market data was excluded from the Asian gasoline derivative Market on Close assessment process on February 21, 2020.

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

- No market data was excluded from the February 21, 2019 Asian naphtha market-on-close assessment process.

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

- No market data was excluded from the February 21, 2019 Asian naphtha derivative market on close assessment process.

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

- Platts Jet Trade Summary: Two trades reported
- 1) Jet: FOB Straits: Mar 12-16 : 100kb: Hin Leong buys from CAO at \$64.68 (4:28:27)
- 2) Jet: FOB Straits: Mar 12-16 : 250kb: Unipecc sells to BP at \$64.70 (4:29:59)
- PLATTS JET BIDS: FINALS ON CLOSE
- 1) Jet: FOB Straits: Vitol bids MOPS -0.10 Mar 7-11 250kb (Deemed pricing Mar 2-6)
- 2) Jet: FOB Straits: BP bids 64.50 Mar 10-14 250kb or MOPS -0.20 Mar 10-14 250kb (Deemed pricing Mar 10-16)
- 3) Jet: FOB Straits: BP bids 64.50 Mar 18-22 250kb or MOPS -0.40 Mar 18-22 250kb (deemed pricing Mar 18-24)
- PLATTS JET OFFERS: FINALS ON CLOSE
- 1) Jet: FOB Straits: Unipecc offers Mar +0.30 Mar 17-21 100kb
- PLATTS JET WITHDRAWN: FINALS ON CLOSE
- 1) Jet: FOB Straits: BP no longer bids \$64.70 Mar 12-16 250kb or MOPS -0.10 Mar 12-16 250kb (deemed pricing Mar 12-18) after trade with Unipecc at \$64.70 (4:29:59)
- 2) Jet: FOB Straits: CAO no longer offers \$64.68 Mar 12-16 100kb or Bal Feb +0.30 Mar 12-16 100kb after trade with Hin Leong at \$64.68 (4:28:27)

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

- No market data was excluded from the February 21, 2020 Singapore jet
- fuel/kerosene derivative Market-on-Close assessment process loading period.

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

- No market data was excluded from the February 21, 2020 Singapore jet
- fuel/kerosene derivative Market-on-Close assessment process loading period.

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Unipecc bids MOPS +0.30 Mar 7-11 165kb (Deemed pricing Mar 6-12) INCO
- Gasoil 10ppm: FOB Straits: Unipecc bids MOPS +0.20 Mar 12-16 165kb (Deemed pricing Mar 11-17) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Mar 12-16 150kb (Deemed pricing Mar 11-17) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids Mar +0.20 Mar 18-22 150kb
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -1.10 Mar 7-11 150kb (Deemed pricing Mar 5-11)
- Gasoil 500ppm: FOB Straits: Trafigura bids Mar -0.95 Mar 7-11 150kb INCO
- Gasoil 2500ppm: FOB Straits: Trafigura bids on H2 Mar -1.80 Mar 18-22 150kb INCO after trade with Vitol at -1.50 (4:26:23)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +0.40 Mar 7-11 150kb (Deemed pricing Feb 24-28) INCO
- Gasoil 10ppm: FOB Straits: Mabanaf offers MOPS +0.45 Mar 11-15 150kb (Deemed pricing Mar 11-17) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Petrochina no longer offers MOPS +0.25 Mar 10-14 150kb (Deemed pricing Mar 9-13) INCO after trade with Unipecc (4.29.13)
- Platts Gasoil Trade Summary: Two trades reported
- Gasoil 2500ppm: FOB Straits: Mar 18-22 : 150kb: Vitol sells to Trafigura at H2 Mar -1.50/b INCO (4:26:23)
- Gasoil 10ppm: FOB Straits: Mar 10-14 : 150kb: Unipecc buys from Petrochina at MOPS +0.25 cents/b (Deemed pricing Mar 9-13) INCO (4:29:13)

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

- No market data was excluded from the February 21, 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 21, 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 -9.00 Mar 7-11 40kt INCO
- Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS Gasoil 10 ppm -50.00/mt Mar 7-11 20kt
- Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS Gasoil 10 ppm -50.00/mt Mar 12-16 20kt
- Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS Gasoil 10 ppm -50.00/mt Mar 18-22 20kt

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

- Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +6.00 Mar 18-22 20kt INCO

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

- No trades

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

- No market data was excluded from the February 21 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 21, 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: Trafi bids Bal Feb +4.50 Mar 7-11 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Mar 18-22 20kt INCO

DEALS SUMMARY (CONTINUED)

- Platts HSFO 180CST: FOB Straits: PetroChina offers Bal Feb Avg +12.40 Mar 7-11 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:
- No bids
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +5.00 Mar 7-11 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +5.00 Mar 12-16 20kt Total GTC OR
- Platts HSFO 380CST: FOB Straits: Total offers MOPS +5.00 Mar 17-21 20kt Total GTC
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +1.00

- Mar 7-11 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +5.00 Mar 12-16 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers Mar Avg +5.00 Mar 17-21 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None
- -
- 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 21 2020 assessment process.

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

- No market data was excluded from the February 21, 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.