

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 85 / May 4, 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	15.63-15.67	15.650	-1.700	AAPKA00	14.96-15.00	14.980	-1.800	
Gasoline 97 unleaded	PGAMS00	23.93-23.97	23.950	-1.020					AAPKE00* 8.95/8.99 8.970 +0.780
Gasoline 95 unleaded	PGAEZ00	22.88-22.92	22.900	-1.020					AAPKF00* 7.90/7.94 7.920 +0.780
Gasoline 95 unleaded					AGUMS00	24.410	-0.840		AGUMA00*** -1.510 -0.180
Gasoline 92 unleaded	PGAEEY00	21.29-21.33	21.310	-1.020					AAPKG00* 6.31/6.35 6.330 +0.780
Gasoline 92 unleaded					AAXEQ00	22.66-22.70	22.680	-0.900	AAXER00 -1.39/-1.35 -1.370 -0.120
Gasoline 91 unleaded	AAAYNA00		21.810	-1.020					AAYNB00 -0.870 -0.120
Gasoline 92 unleaded 500 ppm									PGAFY00*** -0.762 -0.108
CFR Naphtha	AAOVF00		14.650	-1.780					AAOVG00 -0.330 +0.020
Kerosene	PJABF00	16.23-16.27	16.250	-2.120	AAPJZ00	20.90-20.94	20.920	-2.080	PJACU00 -4.69/-4.65 -4.670 -0.040
Gasoil 10 ppm	AAOVC00	29.29-29.33	29.310	-0.920					AAOVD00** -1.53/-1.49 -1.510 +0.140
Gasoil 50 ppm	AAPPF00	28.76-28.80	28.780	-0.920					AAPPH00** -2.06/-2.02 -2.040 +0.140
Gasoil 0.05% sulfur	AAFEX00	26.98-27.02	27.000	-0.690					AAFEB00** -3.84/-3.80 -3.820 +0.370
Gasoil 0.25% sulfur	AACUE00	26.81-26.85	26.830	-0.690					AACQI00** -4.01/-3.97 -3.990 +0.370
Gasoil	POABC00	29.29-29.33	29.310	-0.920	AAPJY00	30.80-30.84	30.820	-1.060	POAIC00** -1.53/-1.49 -1.510 +0.140
FO 180 CST 2% (\$/mt)	PUAXS00	121.40-121.44	121.420	-6.280					
HSFO 180 CST (\$/mt)	PJADV00	118.73-118.77	118.750	-6.140	AAPJX00	134.33-134.37	134.350	-3.940	AAGZF00 -15.62/-15.58 -15.600 -2.200
HSFO 380 CST (\$/mt)	PPDX00	114.14-114.18	114.160	-5.300	AAPJW00	128.90-128.94	128.920	-3.640	PPXDL00 -14.78/-14.74 -14.760 -1.660
Marine Fuel 0.5% (\$/mt)	AMFSA00		196.610	-2.310	FOFSA00		205.520	-8.250	FOFSB00 -8.910 +5.940
Ex-Wharf 180 CST (\$/mt)	AAFET00	124.25-125.25	124.750	-18.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	119.25-120.25	119.750	-18.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	115.25-116.25	115.750	-19.250					

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

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	75.09-77.09	76.090	-7.750	AAPKH00	8.75/9.25 9.000 -3.000
Naphtha LR2 (\$/mt)	AAIDA00	60.00-62.00	61.000	-14.250		
Gasoline 95 unleaded	AAICY00	15.65-15.69	15.670	-0.930	AAWUJ00	2.38/2.42 2.400 +0.200
Gasoline 95 unleaded CFR					AAHUK00	3.88/3.92 3.900
Gasoline 92 unleaded	AAGJA00		14.080	-0.930		1.900 +0.200
Kerosene	PJAAA00	8.04-8.08	8.060	-1.700	AAGZA00	
Kerosene LR2	AAKNZ00	6.65-6.69	6.670	-2.120	PJACV00	-1.42/-1.38 -1.400 0.000
Gasoil 10 ppm	AAIDT00	20.61-20.65	20.630	-0.470	AAIDU00*	-1.32/-1.28 -1.300 0.000
Gasoil 0.005% sulfur	AASGJ00	20.31-20.35	20.330	-0.470	AASGK00*	-1.62/-1.58 -1.600 0.000
Gasoil 0.05% sulfur	AAFEZ00	20.06-20.10	20.080	-0.470	AAFFD00*	-1.87/-1.83 -1.850 0.000
Gasoil 0.25% sulfur	AACUA00	19.81-19.85	19.830	-0.470	AACUC00*	-2.12/-2.08 -2.100 0.000
Gasoil	POAAT00	20.61-20.65	20.630	-0.470	POAID00*	-1.32/-1.28 -1.300 0.000
Gasoil LR2	AAKBT00	19.13-19.17	19.150	-0.920		
HSFO 180 CST (\$/mt)	PUABE00	93.83-93.87	93.850	-4.630	AAXJA00	-3.02/-2.98 -3.000 +5.000
HSFO 380 CST (\$/mt)	AAIDC00	89.24-89.28	89.260	-3.790	AAXJB00	-2.02/-1.98 -2.000 +5.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.61/-4.57	-4.590	+0.840		
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	-12.000 +2.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	-3.000 -1.000

*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)

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.

Platts Quality Premium for May-loading Murban set at \$0.8745/b

The Quality Premium for May-loading Murban crude oil is \$0.8745/b, and will be effective for trade in May-loading cargoes during the Platts Market on Close assessment process through

[\(Subscriber notes continue on page 16\)](#)

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	20.120	-0.560	AFUJB00	17.720	-0.760
Kerosene	AFUJF00	12.360	-1.590	AFUJG00	13.760	-1.590
Gasoil 10 ppm	AFUJP00	21.200	-0.660			
Gasoil	AFUJK00	21.200	-0.660	AFUJL00	22.500	-0.660
HSFO 380 CST (\$/mt)	AFUJQ00	97.080	-5.910	AFUJR00	113.080	-2.910
Ex-Wharf 380 CST (\$/mt)	AAYBF00	104.160	-5.590	AAYBD00	107.160	-4.590

	Code	Mid	Change	Code	Mid	Change
MOPFUJ Strip						
Marine Fuel 0.5% (\$/mt)**	AMFFA00	176.300	-3.180	FOFFA00	188.300	-5.180

*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	239.70-241.70	240.700 -11.800

Singapore demurrage (PGT pages 2910 and 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	52000.000	-3000.000
Demurrage Dirty	AALQA00	45000.000	-2000.000

Singapore paper (PGA page 2655)

	Balance May* (\$/barrel)			June (\$/barrel)			July (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	201.75-202.25	202.000	-9.000	AAXFF00	209.75-210.25	210.000	-2.500	
Naphtha	AAPLD00	14.83-14.87	14.850	-2.750	PAAQ00	15.23-15.27	15.250	-1.500	PAAAR00	16.13-16.17	16.150	-0.750
Gasoline 95 unleaded	AGUMB00		23.720	+3.320	AGUMM01		25.820	+1.090	AGUMM02		28.020	+1.040
Gasoline 92 unleaded	AAXEK00	22.00-22.04	22.020	+2.270	AAXEL00	24.00-24.04	24.020	+0.940	AAXEM00	26.00-26.04	26.020	+0.740
Reforming Spread	AAXEN00	7.15/7.19	7.170	+5.020	AAXEO00	8.75/8.79	8.770	+2.440	AAXEP00	9.85/9.89	9.870	+1.490
Kerosene	AAPLE00	19.60-19.64	19.620	-4.380	PJABS00	23.58-23.62	23.600	+1.500	PJABT00	26.88-26.92	26.900	+0.900
Gasoil	AAPLF00	30.35-30.39	30.370	-2.200	POAFC00	31.73-31.77	31.750	+0.250	POAFG00	32.99-33.03	33.010	-0.140
HSFO 180 CST (\$/mt)	AAPML00	129.58-129.62	129.600	-23.600	PUAXZ00	144.08-144.12	144.100	+8.850	PUAYF00	154.23-154.27	154.250	+5.750
HSFO 380 CST (\$/mt)	AAPKB00	124.48-124.52	124.500	-25.450	AAPKC00	137.98-138.02	138.000	+8.250	AAPKD00	147.23-147.27	147.250	+5.250
Gasoil EFS (\$/mt)	AAQTX00		9.760	+21.340	AAQTY00		-0.210	-6.140	AAQTZ00		-7.330	-4.550

*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 May* (\$/barrel)			June (\$/barrel)			July (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	16.490	-0.160	AFUIM01	18.590	+1.180	AFUIM02	20.790	+1.130
Kerosene	AFUAM00	11.430	-8.230	AFUAM01	15.410	+1.920	AFUAM02	18.710	+1.320
Gasoil	AFUJM00	21.690	-6.280	AFUJM01	23.070	+0.700	AFUJM02	24.330	+0.310
HSFO 180 CST	AAYBM00	108.950	-21.750	AAYBM01	125.700	+11.100	AAYBM02	136.600	+6.500
HSFO 180 CST**	AADZB00	108.900	-23.200	AADZM01	125.700	+11.150	AADZM02	136.600	+6.500
HSFO 380 CST	AFURM00	103.850	-23.600	AFURM01	119.600	+10.500	AFURM02	129.600	+6.000

*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 eases on supply-side pressures
- HPCL offers gasoline; naphtha
- Chinese gasoline export activity slows

The Asian gasoline market eased at the start of the new trading week, with regional fundamentals continuing to be

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	(’000 barrels)	Change
Apr 27 (PGA page 2022)			
Light distillates	FUJLD04	7466	+1429
Middle distillates	FUJMD04	4121	+568
Heavy distillates and residues	FUJHD04	13063	-575

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	197.75-199.75	198.750	-14.250	PAADI00	7.75/8.25 8.000 -1.000
Nph 2nd 1/2 Jun	PAAAE00	203.50-204.00	203.750	-15.000		
Nph 1st 1/2 Jul	PAAAF00	199.25-199.75	199.500	-15.750		
Nph 2nd 1/2 Jul	PAAAG00	197.75-198.25	198.000	-12.750		
Naphtha MOPJ Strip	AAXFH00	209.75-210.25	210.000	-5.500	AAXFI00	-11.50/-11.00 -11.250 -8.750
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	28.77-28.81	28.790	-0.850		
Gasoline 95 unleaded	PGAQ000	30.36-30.40	30.380	-0.850		
Kerosene	PJAAN00	19.35-19.39	19.370	-2.160	PAADK00	-1.57/-1.53 -1.550 -0.080
Gasoil					AAWVG00	-0.25/-0.21 -0.230 -0.010
HSFO 180 CST (\$/mt)	PUACJ00	138.65-138.69	138.670	-8.200		
FOB Japan (\$/barrel)						
Gasoil	POJAP00		NA	NANA		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	200.50-201.00	200.750	-15.250	PAADG00	1.75/2.25 2.000 -1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	22.21-22.25	22.230	-1.120		
Jet	PJADG00	16.50-16.54	16.520	-2.080	PJADI00	-4.42/-4.38 -4.400 0.000
Gasoil	POAIE00	28.30-28.34	28.320	-1.010	POAIG00	-2.52/-2.48 -2.500 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	128.83-128.87	128.850	-4.940	PUBDR00	-5.75/-5.25 -5.500 -1.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	124.24-124.28	124.260	-4.100	PUBEA00	-5.75/-5.25 -5.500 -1.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		124.460	-13.260	AAQWJ00	13.830 -1.470
Gasoline (92 RON)	AARBQ00		141.180	-8.180	AARBP00	16.610 -0.960
Gasoline (95 RON)	AAQWI00		152.400	-8.080	AAQWH00	18.140 -0.960
Jet kero	AAQWM00		88.420	-16.250	AAQWL00	11.190 -2.060
Gasoil 10 ppm	AAQW000		183.380	-6.520	AAQWN00	24.070 -0.850
Gasoil 500 ppm	AAQWQ00		161.190	-4.650	AAQWP00	21.640 -0.620
Gasoil 2500 ppm	AAQWS00		159.920	-4.650	AAQWR00	21.470 -0.620
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	30.94-30.98	30.960	-1.250		
Gasoline 95	AACZH00	32.53-32.57	32.550	-1.250		
Jet	AAFIY00	26.61-26.65	26.630	-2.370		
Gasoil 10 ppm	AAQUD00	40.30-40.34	40.320	-1.190		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		29.962	-0.450		
Jet kero	AAQWT00		22.950	-1.471		
Gasoil 10 ppm	AAQWU00		32.430	-0.533		
Gasoil 500 ppm	AAQWV00		31.880	-0.533		

weighed down by more spot supply emerging against a backdrop of high stock levels across regional hubs.

India's Hindustan Petroleum Corp. Ltd heard offering 13,000 mt of 87 RON gasoline with maximum sulfur content of 0.075% for loading over May 11-13 from New Pirpau Jetty in a tender that closes on May 4, with same day validity.

HPCL's tender concurrently offers 21,000 mt of naphtha minimum 50% paraffin content and maximum sulfur limit of 500 ppm, according to the tender document.

On inventories, commercial onshore light distillate stocks in Singapore remained lofty at 15.614 million barrels in the week ended April 29, well above March's average of 14.467 million barrels and February's average of 13.259 million barrels, data released late-Thursday by Enterprise Singapore showed.

Likewise, gasoline inventories in the Amsterdam-Rotterdam-Antwerp trading hub also totaled 1.20 million mt in the week ended April 28, a 1% week on week increase, according to data from Insights Global.

However, data on Singapore gasoline trade activity signaled a slowdown in Chinese gasoline export flows.

Gasoline exports from China into Singapore over the period of April 23-29 totaled a mere 68,360 mt, down from the 250,147 mt in the previous week, Enterprise Singapore data showed.

China is one of Singapore's main suppliers of gasoline, with traders in Singapore often buying cargoes from state-owned exporters for blending purposes.

The slowdown in gasoline outflows from China matched the uptick in Chinese economic activity, resulting in increased driving activity and demand for motor fuels.

With economic activity returning, domestic margins for gasoline in China have improved drastically in contrast to the wider region, leading to Chinese companies focusing on selling barrels domestically instead, sources said.

Nevertheless, the front month FOB Singapore 92 RON gasoline crack against Brent swap was pegged mid-Monday between the levels of minus \$3.25/b and minus \$3.35/b, according to indications from brokers, down from

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						
Naphtha-LR2		AAPOF00	63.61*	AAPOG00	122.66*	
				AAPOH00	137.75*	
Gasoline	AAPOC00	7.23	AAPOD00	7.48	AAPOE00	9.65
Kerosene	AAPOI00	8.19			AAPOJ00	10.38
Kerosene-LR2	AAPOK00	9.58				
Gasoil	AAPOL00	8.68			AAPOM00	11.01
Gasoil-LR-2	AAPON00	10.16				
HSFO 180 CST	AAPOO00	24.90*	AAPOP00	19.92*		
HSFO 380 CST	AAPOQ00	24.90*				

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	147.25-151.25	149.250	-7.000			
Gasoline 93 unleaded	AAICW00	160.75-164.75	162.750	-7.000			
Jet/kero	PJABQ00	155.25-159.25	157.250	-17.500	AAWTW00	-1.04/-1.00	-1.020 -0.140
Gasoil	POAFA00	229.00-233.00	231.000	-8.500	AABJZ00	0.16/0.20	0.180 -0.070
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	174.50-175.50	175.000	-10.000			
HSFO 380 CST	PUAER00	169.50-170.50	170.000	-10.000			

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	196.610	-2.310	AMOPA00	67.690 +1.330
0.5% FOB Fujairah cargo	AMFFA00	176.300	-3.180		
0.5% FOB Rotterdam barge	PUMFD00	159.250	-1.250		
0.5% FOB US Gulf Coast barge	AUGMB00	189.500	+7.250		
0.5% Divd US Atlantic Coast barge	AUAMB00	201.500	+6.750		
0.5% FOB Mediterranean cargo	MFFMM00	156.000	+8.000		
0.5% CIF Mediterranean cargo	MFCMM00	176.000	+7.250		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	29.840	+1.140		
0.5% Divd US Atlantic Coast barge	AUAMA00	31.730	+1.060		

MARINE FUEL 0.5% DERIVATIVES, MAY 4

		Balance*	Change		Month 1	Change		Month 2	Change
		May			Jun			Jul	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	202.000	-25.000	FOFS001	212.750	+1.500	FOFS002	221.500	-0.750
0.5% FOB Fujairah cargo	FOFF000	182.000	-20.000	FOFF001	192.750	+4.500	FOFF002	201.500	+2.250
0.5% FOB Rotterdam barge	AMRAB00	174.250	+6.250	AMRAM01	190.250	+6.250	AMRAM02	199.500	+5.000
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	60.000	-3.250	AMRBM01	67.000	-1.000	AMRBM02	70.000	0.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	28.500	+1.050	AUSAM01	29.750	+0.750	AUSAM02	30.950	+0.500
0.5% vs US Gulf Coast HSFO barge	AUSBB00	9.550	-0.300	AUSBM01	9.850	-0.750	AUSBM02	10.400	-0.850

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

the minus \$2.57/b that was assessed at the Asian close Thursday.

Likewise, the physical FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures was also seen lower at around minus \$4.50/b - minus \$4.60/b at 0300 GMT Monday.

The physical crack was assessed at minus \$1.95/b Thursday, Platts data showed. The Singapore market was closed on Friday for the Labor Day holiday.

Platts Singapore Gasoline Rationales & Exclusions Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment

rationale: The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over May 19-23 at \$21.00/b, a bid for a cargo loading over May 24-28 at \$21.40/b, and an offer for a cargo loading over May 26-30 at \$21.50/b.

Gasoline Unl 95 FOB Spore Cargo <PGA E Z00> assessment

rationale: The FOB Singapore 95 RON gasoline assessment on Monday took into consideration the previous day's 92/95 inter-RON spread as the standing offers did not demonstrate value.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	49.89	PJAS008	17.46
Mid East & Africa	PJMEA00	27.82	PJMEA08	9.32
Global	PJGL000	54.71	PJGL008	20.01

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWFX00	106.750	-0.135
Eur/USD	AAWFU00	1.0935	+0.0060
GBP/USD	AAWFV00	1.2448	-0.0019
USD/SGD	AAWFZ00	1.4165	+0.0069
USD/MYR	AAWGA00	4.3157	+0.0184
USD/HKD	AAWFY00	7.7531	+0.0012
AUD/USD	AAWFT00	0.6415	-0.0127
USD/CNY*	AAWFW00	7.0571	0.0000
USD/INR	AAFGW00	75.7293	+0.6603

*Source: Bank of China

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment

rationale: The FOB Singapore 97 RON gasoline assessment on Monday took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers.

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

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

Exclusions:

No market data was excluded from the Asian gasoline Market on Close assessment process on May 4, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on May 4, 2020.

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- CFR Japan cargo averages below \$200/mt for April
- India's March exports at three month high

The Asian naphtha complex started off the week on a softer note as the contango on the June/July Mean of Platts Japan naphtha swap spread deepened by \$1.50/mt from Thursday's Asian close at minus \$7.50/mt midafternoon Monday, said brokers.

Trading activity was expected to be muted in the early part of the week due to Golden Week holidays in north Asia, said sources.

India's March naphtha exports rose 17% month on month to a three-month high at 820,327 mt, and imports rose 30.5% month on month to a six-month high at 151,316 mt, data from the Petroleum Planning and Analysis Cell showed.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	190.50-191.00	190.750	+10.750	AAWZB00	217.00-217.50	217.250	+5.750
Naphtha	AAAAI00	91.25-91.75	91.500	+16.500	PAAAH00	127.00-127.50	127.250	+9.750
Jet aviation fuel	AAIDL00	94.00-94.50	94.250	+7.500				
Gasoil 0.1%	AAVJI00	160.00-160.50	160.250	-0.750	AAVJJ00	197.50-198.00	197.750	-7.250
10ppm ULSD	AAWY00	184.50-185.00	184.750	+8.500	AAWYZ00	216.25-216.75	216.500	+2.500
1%	PUAAK00	139.25-139.75	139.500	+3.250	PUAAJ00	161.75-162.25	162.000	+2.250
3.5%	PUAAZ00	90.00-90.50	90.250	+10.250	PUAA00	112.25-112.75	112.500	+9.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	187.00-187.50	187.250	-1.000				
Naphtha Swap	PAAAJ00	182.50-183.00	182.750	+5.000				
Naphtha Phy	PAAAL00	152.50-153.00	152.750	+5.500				
Jet	PJAAU00	143.00-143.50	143.250	-1.250	PJAAV00	128.25-128.75	128.500	+6.750
Ultra low sulfur diesel 10ppm	AAVBG00	213.25-213.75	213.500	-8.000	AAVBF00	197.50-198.00	197.750	-0.250
Gasoil 0.1%	AAWWS00	211.25-211.75	211.500	-8.000	AAWWR00	188.75-189.25	189.000	+3.750
Diesel 10ppm NWE	AAWZC00	216.00-216.50	216.250	-9.250	AAWZD00	200.00-200.50	200.250	-1.250
Diesel 10 PPM UK	AAVBH00	217.75-218.25	218.000	-10.500				
1%	PUAAL00	148.25-148.75	148.500	+2.500	PUAAM00	133.00-133.50	133.250	+2.750
3.5%	PUABA00	105.50-106.00	105.750	+9.000	PUABB00	84.50-85.00	84.750	+9.500
0.5-0.7% straight run					PKABA00	150.50-151.50	151.000	-3.000
Low sulfur VGO	AAHMZ00	154.00-155.00	154.500	-1.750	AAHMX00	132.75-133.75	133.250	-1.000
High sulfur VGO	AAHND00	150.00-151.00	150.500	-2.000	AAHNB00	129.00-130.00	129.500	-1.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	164.75-165.25	165.000	-1.000				
E10 Eurobob	AGEFA00		184.000	+16.500				
Unleaded 98	AAKOD00	234.75-235.25	235.000	-1.000				
Premium Unleaded	PGABM00	186.00-186.50	186.250	+1.250				
Reformate	AAAXP00		185.000	-1.000				
MTBE*	PHALA00	289.50-290.00	289.750	-10.250				
Naphtha Phy	PAAAM00	148.50-149.00	148.750	+5.500				
Jet	PJABA00	151.75-152.25	152.000	-2.250				
Gasoil 50 ppm	AAUQC00	204.50-205.00	204.750	-9.750				
Gasoil 0.1%*	AAWWT00	192.75-193.25	193.000	-10.500				
10 ppm*	AAJUS00	206.50-207.00	206.750	-6.000				
1%	PUAAP00	128.00-128.50	128.250	+2.750				
3.5%	PUABC00	109.75-110.25	110.000	+9.000				
Fuel Oil 3.5% 500 CST	PUAGN00	105.75-106.25	106.000	+9.000				
Low sulfur VGO	AAHNF00	126.75-127.75	127.250	-1.250				
High sulfur VGO	AAHNI00	123.00-124.00	123.500	-1.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	224.500			01-May-20			
Jun	PXAAK00	244.750			01-May-20			
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	117.50-118.50	118.000	-3.000				

Naphtha-fed steam cracker operators were keen to capitalize on cheap feedstock prices and favorable margins for propylene and polymers. The April average of CFR Japan physical price was \$194.22/mt, down from \$290.26/mt for March.

Tracing the uptick in domestic activity, Chinese participants emerged to buy cheap cargoes of blending components for domestic gasoline blending purposes.

Over the period of April 23-29, Singapore exported a total of 47,909 mt of naphtha, reformate, and other blendstocks to China, Enterprise Singapore data showed.

The flows match increasing Chinese refinery throughput in April, which is poised to recover by 8% on the month at 12.8 million b/d, a monthly S&P Global Platts survey showed.

Naphtha was also in demand from Chinese naphtha-fed steam crackers as they stepped up operating levels to catch up production lost during the coronavirus lockdown, said trade sources.

“Some petchem [petrochemical] demand has gone up for things like PET bottles or products for home/office,” said a trader.

Low flat prices also attracted naphtha end-users to bargain hunt cargoes from the spot market in recent weeks, which meant steam crackers had a stock of competitively priced feedstock to use.

The benchmark naphtha C+F Japan cargo was assessed at \$213/mt at Thursday's Asian close, which kept the April average below \$200/mt at \$194.22/mt, showed Platts data. Comparatively, the March average was at \$290.26/mt.

Market sentiment for FOB naphtha cargoes remained under pressure as high freight costs and low crude prices pushed the naphtha FOB Arab Gulf cargo assessment to an all-time low on last Tuesday at \$53.185/mt. Platts data showed.

Cash differentials for spot paraffinic naphtha parcels against the key Mean of Platts Arab Gulf naphtha physical assessments, on an FOB basis, had fallen \$12.38/mt from

US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles				San Francisco	
Unleaded 84	AAUHA00	82.10-82.20	82.150	+5.520	PGADG00	87.10-87.20	87.150 +5.520
Premium 90	PGABG00	92.60-92.70	92.650	+5.520	PGABO00	97.60-97.70	97.650 +5.520
CARBOB	AAKYJ00	82.10-82.20	82.150	+5.520	AAKYN00	87.10-87.20	87.150 +5.520
CARBOB PREM	AAKYL00	92.60-92.70	92.650	+5.520	AAKYP00	97.60-97.70	97.650 +5.520
Jet	PJAAP00	61.26-61.36	61.310	+1.700	PJABC00	61.26-61.36	61.310 +1.700
ULS (EPA) Diesel	POAET00	72.26-72.36	72.310	+0.700	POAEY00	69.26-69.36	69.310 +0.700
CARB diesel	POAAK00	72.26-72.36	72.310	+0.700	POAAL00	69.26-69.36	69.310 +0.700
		Seattle				Portland	
Unleaded 84	AAXJE00	85.10-85.20	85.150	+7.520	AAXJC00	85.10-85.20	85.150 +7.520
Premium 90	AAXJF00	115.10-115.20	115.150	+7.520	AAXJD00	115.10-115.20	115.150 +7.520
Jet	PJABB00	61.26-61.36	61.310	+1.700			
ULS (EPA) Diesel	AAUEX00	69.61-69.71	69.660	+0.700	AAUEY00	70.76-70.86	70.810 +0.700
		Phoenix					
RBOB unleaded 84	AADDP00	81.10-81.20	81.150	+5.520			
RBOB premium 89.5	PPXDJ00	91.60-91.70	91.650	+5.520			
Differential to NYMEX							
CARBOB	AANVX00	-0.05/0.05	0.000	0.000			
CARBOB paper 1st month*	AAKYR00	0.95/1.05	1.000	0.000			
CARBOB paper 2nd month*	AAKYS00	0.00/0.05	0.000	0.000			
Jet Fuel	AANVY00	-19.05/-18.95	-19.000	+1.000			
ULS (EPA) Diesel	AANVZ00	-8.05/-7.95	-8.000	0.000			
CARB Diesel	AANMA00	-8.05/-7.95	-8.000	0.000			

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	82.10-82.20	82.150 +5.520
Jet	PJABI00	60.26-60.36	60.310 +1.700

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May 20*	AAQYM01 216.50 Jun	XNRBA01 74.44 Jun	XNHOA01 79.12
Jun 20	AAQYM02 236.75 Jul	XNRBA02 76.69 Jul	XNHOA02 84.10
Jul 20	AAQYM03 253.25 Aug	XNRBA03 78.31 Aug	XNHOA03 88.36

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jun	NYCRM01 20.38 Jun	NYRBM01 82.37 Jun	NYHOM01 80.46
Jul	NYCRM02 22.79 Jul	NYRBM02 84.24 Jul	NYHOM02 85.40
Aug	NYCRM03 24.62 Aug	NYRBM03 85.65 Aug	NYHOM03 89.55

*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	10.12–10.16	10.140	-0.090								
DFC	56.82	ADFCB00	15.94–15.98	15.960	+0.480								
Qatar LSC	56.9	AARB000	14.54–14.58	14.560	+0.480								
South Pars	57.4	AARAV00	11.59–11.63	11.610	+0.480								
Light crude													
Senipah	54.4	AAEOE00	10.62–10.66	10.640	-0.090								
Cossack	47.7	PCAGZ00	16.32–16.36	16.340	-0.140								
Gippsland	48.7	PCACP00	13.87–13.91	13.890	-0.140								
Tapis	45.2	PCACB00	18.47–18.51	18.490	-0.040								
Belidā	45.1	PCAF000	13.97–14.01	13.990	-0.140								
Kutubu	44.3	PCAFJ00	15.32–15.36	15.340	-0.140								
Handil Mix	43.9	PCABE00	15.07–15.11	15.090	-0.140								
Attaka	42.3	PCAAJ00	13.82–13.86	13.840	-0.140								
Ardjuna	38	PCACQ00	11.57–11.61	11.590	-0.040								
Banyu Urip	32	PCAFQ00		19.440	-0.040								
Sakhalin Blend	45.5	AARB000	18.79–18.83	18.810	+0.480								
ESPO M1	34.8	AARWF00	25.99–26.03	26.010	+1.780								
ESPO M2	34.8	AAWF000	26.89–26.93	26.910	+1.450								
Sokol	39.7	AASCJ00	20.69–20.73	20.710	+0.480								
Kikeh	34.9	AAUWH00	19.82–19.86	19.840	-0.040								
Miri Light	32.3	PCABQ00	19.72–19.76	19.740	-0.040								
Labuan	32	PCABL00	19.92–19.96	19.940	-0.040								
Kimanis	38.6	AASCL00		19.940	-0.040								
Medium crude													
Su Tu Den	36.8	AARAR00	20.22–20.26	20.240	-0.090								
Bach Ho	40.7	PCAHY00	20.72–20.76	20.740	-0.090								
Nanhai	40	PCAFR00	12.87–12.91	12.890	-0.040								
Nile Blend	33.9	AAPLC00	18.82–18.86	18.840	+0.010								
Widuri	33.2	PCAFE00	16.32–16.36	16.340	-0.090								
Daqing	32.2	PCAAZ00	15.72–15.76	15.740	-0.090								
Cinta	31.1	PCAA000	16.07–16.11	16.090	-0.090								
Heavy crude													
Dar Blend	25	AARAB00	21.72–21.76	21.740	+0.160								
Shengli	24.2	PCABY00	24.27–24.31	24.290	-0.090								
Duri	20.8	PCABA00	27.57–27.61	27.590	-0.090								
Vincent	18.3	AARAK00		22.340	-0.090								
Diff to Dubai													
ADFCB00	-12.10/-12.00	-12.050	-0.050										
AARB000	-13.50/-13.40	-13.450	-0.050										
AARAX00	-16.45/-16.35	-16.400	-0.050										
Diff to ICP													
AAEOK00	-7.25/-7.15	-7.200	-0.100										
Diff to ICP													
PCAFM00	-4.70/-4.60	-4.650	-0.150										
PCABF00	-4.70/-4.60	-4.650	-0.150										
PCAAK00	-5.40/-5.30	-5.350	-0.150										
PCACR00	-5.25/-5.15	-5.200	-0.050										
PCAAQ00		-3.250	-0.050										
Diff to Dubai													
AARCN00	-9.25/-9.15	-9.200	-0.050										
AASEU00	-2.05/-1.95	-2.000	+1.250										
AAWFG00	-1.90/-1.80	-1.850	+1.150										
AASCK00	-7.35/-7.25	-7.300	-0.050										
Diff to Asian Dated Brent													
AAPAI00	-14.45	-0.100											
ADFC000	-10.140	-1.040											
AARBC00	-11.540	-1.040											
AARAW00	-14.490	-1.040											
Diff to Asian Dated Brent													
AAPBE00	-13.950	-0.100											
Diff to Asian Dated Brent													
AAPAC00	-8.250	-0.150											
AAPAU00	-10.700	-0.150											
AAOZ000	-6.100	-0.050											
AAPBQ00	-10.600	-0.150											
AAPAE00	-9.250	-0.150											
AAPBI00	-9.500	-0.150											
AAPBC00	-10.750	-0.150											
AAPBG00	-13.000	-0.050											
AAPBU00	-5.150	-0.050											
AARDN00	-7.290	-1.040											
AARWE00	-0.120	+1.180											
AAPAO00	-5.390	-1.040											
AAOZY00	-4.750	-0.050											
AAPAS00	-4.850	-0.050											
AAPAQ00	-4.650	-0.050											
AASCM00	-4.650	-0.050											
Diff to Asian Dated Brent													
AARAS00	-4.350	-0.100											
AAPAK00	-3.850	-0.100											
AAPAG00	-11.700	-0.050											
Diff to Asian Dated Brent													
AAPAM00	-5.750	0.000											
AAPBO00	-8.250	-0.100											
AAPAW00	-8.850	-0.100											
AAPBK00	-8.500	-0.100											
Diff to Asian Dated Brent													
AARAC00	-2.850	+0.150											
AAPAY00	-0.300	-0.100											
AAPBM00	3.000	-0.100											
AARAL00	-2.250	-0.100											
Diff to Asian Dated Brent													
AARAA00	22.160	-0.240											
AAPAX00	24.710	-0.490											
AAPBL00	28.010	-0.490											
AARAJ00	22.760	-0.490											

February's average to \$17.57/mt in March, and decreased further to average \$8.40/mt for April, Platts data showed.

The naphtha FOB Arab Gulf cargo assessment is a netback to the benchmark C+R Japan naphtha assessment, and was last assessed at \$83.84/mt at Thursday's Asian close, Platts data showed.

The flat price had moved up along with crude prices, however, was still lower than the key LR1 Arab Gulf-Japan freight at \$129.16/mt at Thursday's Asian close, showed Platts data.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: notional values in the absence of any competitive bids or offers demonstrating value otherwise. The H2 Jun/H1 Jul spread was assessed at plus \$4.25/mt. The H1 Jul/H2 Jul spread was assessed at plus \$1.50/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.

Exclusions:

No market data was excluded from the May 4, 2020 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the May 4, 2020 Asian naphtha Market on Close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Jet fuel opens on stable footing amid positive sentiment
- Imports of aviation fuel rise on week, exports decline

Asian jet fuel market opened the week on a stable note as optimism from domestic airlines taking to the skies lifted market sentiment. That said, high middle distillate stocks in the city-state could weigh on prices.

At 0300 GMT Monday, the prompt balance May/June Singapore jet fuel/kerosene swap spread opened on a stable footing of minus \$3.90/b, unchanged from Thursday's Asian close.

The aviation sector is poised for a slight rebound as several Asian airlines resume domestic flight operations this week.

According to media reports, Thai AirAsia and Thai Lion Air will resume domestic flights between Bangkok and Chiang Mai from May 1. AirAsia has also resumed domestic flight operations in Malaysia from April 29, albeit with added safety measures in place, the airlines reported.

Singapore returned to being a net importer of middle distillates as imports of jet fuel increased while exports

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

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declined, the latest Enterprise Singapore data released late last Thursday showed.

Imports of jet fuel/kerosene for the week ended April 29 rose 13.78% on the week to 78,243 mt, contributing to the rise in middle distillate stockpiles, the Enterprise Singapore data showed.

The bulk of imports came from Malaysia, Brunei and the Philippines at 34,027 mt, 30,005 mt and 14,207 mt, respectively.

The rise in aviation fuel stock came amid a steep contango in the derivatives market, enticing traders to seek storage options with the intention of reselling the cargo at a higher price later.

“The contango structure makes it worth your while to store [jet fuel] cargoes at the moment, but it is proving difficult to find storage now, and the freight rate is so expensive ... this makes floating storage unviable,” a trading source said.

Meanwhile, exports of jet fuel/kerosene over April 23-29 fell 25.77% week on week to 48,030 mt, with the bulk sent to Malaysia and Australia at 37,517 mt and 10,495 mt, respectively.

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

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

The cash differential was down 4 cents/b day on day at Mean of Platts Singapore jet fuel/kerosene minus \$4.67/b, as the balance May/June jet fuel/kerosene swap spread fell by 8 cents/b to minus \$3.98/b.

Exclusions: No market data was excluded from the May 4, 2020, Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: PLATTS JET BIDS: FINALS ON CLOSE: No bids

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Houston Voyager	280	CR	May16	Basrah-USGC	w40	Valero
Tokio	280	CR	midMay	PG-RSea	rnr	Bahri
Front Tbn	270	CR	May14	Mina Ahmadi-Vietnam	w90	NSRP
Elandra Elbrus	270	CR	May20	PG-China	w85	Unipecc
Tenjun	270	CR	May18	PG-China	w100	Unipecc
Eurovision	130	CR	May16	PG-China	w97.5	Unipecc
Dynacom Tbn	130	CR	May18	PG-Vadinar	rnr	Nayara
Karen Maersk	30	FO	May10	Fujairah-Colombo	rnr	PetroChina
Hafnia Phoenix	30	COND	May15	PG-Karachi	rnr	Vitol
Southern Leader	100	CR	May13	Kozmino-China	\$1m	Unipecc
Teekay Tbn	80	CR	May11	STS Yeosu-China	rnr	CNOOC
Kriti Journey	80	FO	May9	Spore-China	w135	Freepoint
Minerva Rita	40	CR	May14	Balongan-Spore	rnr	Freepoint
NS Spirit	40	CR	May8	Nakhodka-Spore, China	\$700k, rnr	Posco
UKC						
NS Antartic	100	FO	May8	Baltic-UKC	w95	BP
Guneshli	100	FO	May10	ARA-Red Sea, Shuqaiq	\$1.8m, \$1.85m	ATC
Med						
Frio	145	CR	May13	STS Kalamata-Med	w90	Litasco
Front Brage	130	CR	May8	Algeria-UKCM	w117.5	Petroineos
Ridgery Mary Selena	130	CR	May18	Ceyhan-Thailand	\$4.4m	UML
Sea Jaguar	80	CR	May13	CPC-UKCM	w140	ST Shipping
Agean Nobility	80	CR	May16	CPC-UKCM	w140	Total
Nord Symphony	80	CR	May10	Algeria-Med, UKC	w150, w145	Total
Nordrose	80	CR	May11	Skikda-Med	w152.5	Mercuria
WAF						
New Wisdom	260	CR	May28	WAF-China	COA	Unipecc
Apache	130	CR	May13	WAF-UKCM, East	rnr, rnr	Exxon
Dilong Spirit	130	CR	May16	WAF-Opts	rnr	BP
Americas						
Neptune M	270	CR	May20	ECMex-SKorea	\$7.5m	HOB
Atromitos	260	CR	Jun4	Brazil-China, WCI	w56, w61	Petrobras
Maran Titan	260	CR	Jun1	Brazil-East	o/p	Shell
Pecos	145	CR	May20	USGC-Uruguay	w90	Shell
Seaoath	70	CR	May10	USGC-UKCM	w115	P66
Astro Saturn	70	CR	May5	USGC-UKCM	w125	Mercuria
Ionic Artemis	70	CR	May10	USGC-Caribs	w135	Unipecc
Glifa	80	CR	May24	Vancouver-China	\$2.85m	Mercuria

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

reported.

Offers: Jet: FOB Straits: Shell offers MOPS -1.00 May 19-23 100kb (Deemed pricing May 19-26) Shell GTC

Trades: Platts Jet Trade Summary: No trade reported

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Market maintains gradual climb on tight supply, improved demand
- Uncertainty remains amid reinfection risks

The Asian gasoil market remained on a slow but steady upward climb Monday, with the strength underpinned by supply-side factors such as refinery run-cuts and the spring turnaround season in North Asia, market participants said.

A slight recovery in demand was also expected for May which helped bolster the market, they added.

While the reopening of economies around the region as governments begin to ease containment measures will help to restore gasoil demand gradually and boost sentiment, regional consumption patterns were still well below normal levels and would remain that way for months more, industry sources said.

A S&P Global Platts Analytics note released over the weekend echoed the same sentiment, adding that it was still early days yet and that the COVID-19 pandemic was far from over despite a gradual relaxing in containment measures.

“Reinfection risks, as well as continuing escalation in key countries remain concerns. May [energy metrics] should be markedly better than April, but the pace of re-openings and consumer demand remains very uncertain,” the analytics note said.

The gradual improvement in sentiment was mirrored in a narrowing contango structure in the Singapore gasoil swaps market.

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Torm Hilde	90	ULSD	May12	Yanbu-UKC	o/p	Clearlake
Maersk Progress	75	NA	May19	PG-East	COA	Chevron
Yamilah III	60	JET	May19	PG-UKC, Spore	\$5.3m, w500	ATC
Junior G	60	GO	May6	Kuwait-Karachi	\$1.4m	KPC
Nautical Janine	55	NA	May15	PG-Japan	Platts	Shell
Chios Star	35	NA	May5	Suez-Japan	w375	ATC
Hafnia Phoenix	35	GO	May4	Jubail-Pakistan	\$900k	Vitol
Sundoro	35	UNL	May4	Sikka-Fujairah	\$1.0m	ST
SCF Don	35	UNL	May7	Jubail-Fujairah, Gizan	\$1.1m, \$2.1m	ATC
STI Ville	35	UNL	May11	Sikka-PG, Gizan, EAfrica	\$1.3m, \$2.0m, w465	ATC
STI Aqua	35	UNL	May12	PG-EAfrica, Gizan	w465, \$2.0m	ATC
Hafnia Lene	35	NA	May10	RSea, Yanbu-Japan	w400, rnr	ATC
Catalan Sea	80	COND	May11	Wheatstone-Daesan	w180	Hanwha Total
Rainbow Star	35	UNL	May4	Japan-Spore, Colombo	rnr, \$1.5m	PChina
NCC Amal	35	UNL	May7	SChina-Spore	\$800k	PTT
Grand Ace5	35	GO	May12	SKorea-Taiwan, Spore	rnr, rnr	SK
Tbn	35	CL	May6	Spore-Australia	rnr	Vitol
Norient Tbn	35	CL	May7	Spore-Australia	w425	AMPOL
High Tide	35	COND	May18	Ichthys-Spore, Japan	w355, rnr	Total
Eco Marina Del Rey	35	CL	May7	Spore-Australia	w425	AMPOL
Elandra Sea	35	CL	May4	Spore-Australia	o/p	Vitol
Hafnia Andrea	35	NA	May5	Maura-Japan	w470	Hengyi
UACC Manama	35	COND	May19	Dampier-NAsia	w350	Trafigura
UACC Mirdif	35	JET	May7	Thailand-Spore	rnr	cnr
NCC Noor	35	UNL	May9	Onsan-Spore	\$900k	ATS
UKC						
STI Donald C Trauscht	37	UNL	May10	Porvoo-TA, UKC	w200, w210	BP
STI Pimlico	30	ULSD	May11	Primorsk-UKC	w240	Saras
Atria	30	ULSD	May9	Baltic-UKC	w200	Vitol
Med						
Torm Supreme	37	UNL	May13	Med-TA	w180	Saras
Cape Bacton	30	CL	May6	Malta-Med	w400	Levantine
Americas						
Sadha Silver	37	CL	May9	Brazil-USAC	w146.25	Petrobras

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

At 0700 GMT, market participants valued the balance May/June gasoil timespread at minus \$1.58/b, narrower than the Thursday Asian close assessment of minus \$1.65/b. The FOB Singapore cash differential for the Asian benchmark ULSD grade has also firmed, climbing to a near one-month high of minus \$1.65/b to the Mean of Platts Singapore gasoil assessment Thursday, with Platts data showing that the assessed cash differential was last higher on April 6, at minus \$1.45/b.

Singapore was closed Friday for a public holiday.

Asian gasoil market participants were similarly wary about the strength being seen in values, with most preferring to look towards demand-side factors for a real sense of recovery.

"It is getting better, but I also wonder if this sentiment would be sustained further," a Singapore-based trader said Monday. "Less supply helps the market sentiment, I agree, but there's still no decent signal of demand recovering," the trader said.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10 ppm) FOB Spore Cargo <AAOVC00>

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 14 cents/b day on day at Mean of Platts Singapore Gasoil minus \$1.51/b, as the balance May/June gasoil swap spread rose 27 cents/b at minus \$1.38/b.

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

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Monday was assessed up 37 cents/b day on day at MOPS Gasoil minus \$3.82/b, taking into account the spread between the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment and the FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 14 cents/b day on day at MOPS Gasoil minus \$1.51/b, as the balance May/June gasoil swap spread rose 27 cents/b at minus \$1.38/b.

Exclusions:

No market data was excluded from the May 4, 2020, Platts Singapore Gasoil Market on Close assessment process.

No market data was excluded from the May 4, 2020, Singapore Gasoil derivative MOC process.

Platts Asia and Middle Eastern Gasoil Cargo Bids, Offers, Trades

Bids: Gasoil 10ppm: FOB Straits: Vitol bids Bal May -1.75 May 19-23 245kb; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -1.40 May 20-24 165kb (Deemed pricing May 5-29) INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -3.80 May 19-23 250kb (Deemed pricing May 19-26) INCO

Offers: Gasoil 10ppm: FOB Straits: Mabanft offers MOPS -0.80 May 19-23 150kb (Deemed pricing May 18-22) INCO; Gasoil 10ppm: FOB Straits: BP offers MOPS -0.90 May 25-29 150kb (Deemed pricing May 22-29) BP GTC; Gasoil 10ppm: FOB Straits: Total offers MOPS -0.70 May 27-31 150kb (Deemed pricing Jun 1-5); Gasoil 10ppm: FOB Straits: Total offers MOPS -0.70 May 30-Jun 3 150kb (Deemed pricing Jun 1-5)

Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions

Gasoil .25%S (2500 ppm) FOB Spore Cargo <AACUE00>

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Monday took into

consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$3.68/b, based on a bid for a cargo loading over May 19-23 at MOPS Gasoil minus \$3.73/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$3.89/b and minus \$4.33/b, respectively, reflecting the movement in the front and middle loading periods.

Gasoil .05% (500 ppm) 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.

Exclusions:

No market data was excluded from the May 4, 2020, Platts Singapore Gasoil Market on Close assessment process.

No market data was excluded from the May 4, 2020, Singapore Gasoil derivative MOC process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore residue stocks drop to two-month low
- Bunker demand on recovery route
- Supply remains sufficient

Singapore Marine Fuel 0.5% market was yet to see a rebounding market structure on Monday, although demand for fuel oil in the region was recovering.

The Singapore Marine Fuel 0.5% June/July spread was pegged at minus \$9.00/mt as of 3 pm Singapore time Monday, unchanged from Thursday.

“Bunker demand has started to recover,” said an industry source.

A Singapore-based fuel oil trader said demand was coming back in China.

China recently eased its restriction of people's movement amid decreasing new infection cases of COVID-19, which is having maritime transportation active.

Reflecting stronger demand, Singapore's commercial onshore residue stocks edged lower 0.6% week on week to 22.204 million barrels over April 23-29, Enterprise Singapore data released late Thursday showed. The stocks were at the lowest since touching 22.062 million barrels on February 12, the data showed. The stocks declined for two weeks in a row.

Lower import volume also contributed to the stocks draw. Singapore imported 565,318 mt of fuel oil in the week of April 23-29, down 57.2% from a week earlier.

Meanwhile, market sources said fuel oil imports from Europe and the US into Singapore has been declining since March as transporting cargoes from the West to the East does not make much economic sense amid higher freight rates.

Fuel oil exports dropped 34.1% from the week before to 235,176 mt, the data showed.

Even though stocks declined in Singapore, there was still plenty of fuel oil around Singapore to meet demand, market sources said.

EUROPEAN PRODUCTS (\$/mt) MAY 01

	Code	Mid	Change	Code	Mid	Change		
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	179.75-180.25	180.000	+4.750	AAWZB00	211.25-211.75	211.500	+1.250
Naphtha	PAAAI00	74.75-75.25	75.000	+1.250	PAAAH00	117.25-117.75	117.500	-3.500
Jet aviation fuel	AAIDL00	86.50-87.00	86.750	-3.750				
Gasoil 0.1%	AAVJI00	160.75-161.25	161.000	-10.750	AAVJ300	204.75-205.25	205.000	-15.500
10ppm ULSD	AAWY00	176.00-176.50	176.250	-12.250	AAWYZ00	213.75-214.25	214.000	-16.250
1%	PUAAK00	136.00-136.50	136.250	+3.000	PUAAJ00	159.50-160.00	159.750	+3.000
3.5%	PUAAZ00	79.75-80.25	80.000	+3.500	PUAAV00	103.00-103.50	103.250	+3.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXF000	188.00-188.50	188.250	-25.250				
Naphtha Swap	PAAAJ00	177.50-178.00	177.750	+10.500				
Naphtha Phy	PAAL00	147.00-147.50	147.250	-6.500				
Jet	PJAAU00	144.25-144.75	144.500	-10.000	PJAAV00	121.50-122.00	121.750	-3.000
Ultra low sulfur diesel 10ppm	AAVBG00	221.25-221.75	221.500	-19.250	AAVBF00	197.75-198.25	198.000	-12.250
Gasoil 0.1%	AAYS00	219.25-219.75	219.500	-16.750	AAYSR00	185.00-185.50	185.250	-6.000
Diesel 10ppm NWE	AAWZC00	225.25-225.75	225.500	-20.500	AAWZD00	201.25-201.75	201.500	-13.500
Diesel 10 PPM UK	AAVBH00	228.25-228.75	228.500	-21.250				
1%	PUAAL00	145.75-146.25	146.000	+3.500	PUAAM00	130.25-130.75	130.500	+3.750
3.5%	PUABA00	96.50-97.00	96.750	+4.000	PUABB00	75.00-75.50	75.250	+4.500
0.5-0.7% straight run					PKABA00	153.50-154.50	154.000	-3.000
Low sulfur VGO	AAHMZ00	155.75-156.75	156.250	-2.250	AAHMX00	133.75-134.75	134.250	-2.250
High sulfur VGO	AAHND00	152.00-153.00	152.500	-2.250	AAHNB00	130.00-131.00	130.500	-2.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	165.75-166.25	166.000	-25.250				
E10 Eurobob	AGEFA00		167.500	-25.250				
Unleaded 98	AAKOD00	235.75-236.25	236.000	-25.250				
Premium Unleaded	PGABM00	184.75-185.25	185.000	-23.000				
Reformate	AAXP00		186.000	-25.250				
MTBE*	PHALA00	299.75-300.25	300.000	+24.750				
Naphtha Phy	PAAM00	143.00-143.50	143.250	-6.500				
Jet	PJABA00	154.00-154.50	154.250	-10.000				
Gasoil 50 ppm	AAUQC00	214.25-214.75	214.500	-17.750				
Gasoil 0.1%*	AAWY00	203.25-203.75	203.500	-18.250				
10 ppm*	AAJUS00	212.50-213.00	212.750	-17.750				
1%	PUAAP00	125.25-125.75	125.500	+3.750				
3.5%	PUABC00	100.75-101.25	101.000	+4.000				
Fuel Oil 3.5% 500 CST	PUAGN00	96.75-97.25	97.000	+4.000				
Low sulfur VGO	AAHNF00	128.00-129.00	128.500	-1.750				
High sulfur VGO	AAHNI00	124.25-125.25	124.750	-1.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	230.750	30-Apr-20					
Jun	PXAAK00	249.000	30-Apr-20					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	120.50-121.50	121.000	-1.000				

Apart from landed terminals, there are 4 million-5 million mt of low sulfur fuel oil stocks sitting in floaters around Singapore, sources said.

Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment on Monday reflected a bid from Mercuria for a May 19-23 loading cargo at Balance May average minus \$6.00/mt.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Exclusions:No market data was excluded from the May 4, 2020 assessment process.

Platts FOB Singapore Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:PLATTS FOB SINGAPORE MARINE FUEL 0.5%:

PHYSICAL BIDS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Bal May Avg -6.00 May 19-23 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids Bal May Avg -7.00 May 19-23 20kt INCO

Offers:PLATTS FOB SINGAPORE MARINE FUEL 0.5%:

PHYSICAL OFFERS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers Jun Avg -1.00 May 29-Jun 2 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS -2.00 May 19-23 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS -2.00 May 24-28 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: BP offers 220.00 May 30-Jun 3 20kt BP GTC

Trades:PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

US PRODUCTS (¢/gal) May 01 (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
		Los Angeles			San Francisco	
Unleaded 84	AAUHA00	76.58-76.68	76.630	-2.740	PGADG00	81.58-81.68 81.630 -1.740
Premium 90	PGABG00	87.08-87.18	87.130	-2.740	PGABO00	92.08-92.18 92.130 -1.740
CARBOB	AAKYJ00	76.58-76.68	76.630	-2.740	AAKYN00	81.58-81.68 81.630 -1.740
CARBOB PREM	AAKYL00	87.08-87.18	87.130	-2.740	AAKYP00	92.08-92.18 92.130 -1.740
Jet	PJAAP00	59.56-59.66	59.610	-1.700	PJABC00	59.56-59.66 59.610 -1.700
ULS (EPA) Diesel	POAET00	71.56-71.66	71.610	-1.700	POAEY00	68.56-68.66 68.610 +0.300
CARB diesel	POAAK00	71.56-71.66	71.610	-1.700	POAAL00	68.56-68.66 68.610 +0.300
		Seattle			Portland	
Unleaded 84	AAXJE00	77.58-77.68	77.630	+2.260	AAXJC00	77.58-77.68 77.630 +2.260
Premium 90	AAXF00	107.58-107.68	107.630	+2.260	AAXJD00	107.58-107.68 107.630 +2.260
Jet	PJABB00	59.56-59.66	59.610	-1.700		
ULS (EPA) Diesel	AAUEX00	68.91-69.01	68.960	+3.800	AAUEY00	70.06-70.16 70.110 +3.800
		Phoenix				
RBOB unleaded 84	AADDP00	75.58-75.68	75.630	-2.740		
RBOB premium 89.5	PPXDJ00	86.08-86.18	86.130	-2.740		
Differential to NYMEX						
CARBOB	AANVX00	-0.05/0.05	0.000	-1.000		
CARBOB paper 1st month*	AAKYR00	0.95/1.05	1.000	0.000		
CARBOB paper 2nd month*	AAKYS00	0.00/0.05	0.000	-1.000		
Jet Fuel	AANVY00	-20.05/-19.95	-20.000	+2.000		
ULS (EPA) Diesel	AANVZ00	-8.05/-7.95	-8.000	+2.000		
CARB Diesel	AANWA00	-8.05/-7.95	-8.000	+2.000		
* Premium to NYMEX gasoline settlement						
US West Coast waterborne						
		Los Angeles				
Unleaded 87	PGADI00	76.58-76.68	76.630	-2.740		
Jet	PJABI00	58.56-58.66	58.610	-1.700		

Platts Singapore Fuel Oil Paper Exclusions

Exclusions:No market data was excluded from the May 4, 2020 swaps assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY
 PLATTS MARINE FUEL: JUN20: ENGIE BIDS 5KMT AT \$212.50
 PLATTS MARINE FUEL: JUN20: MERCURIA BIDS 5KMT AT \$212.50
 PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$212.25

PLATTS MARINE FUEL: JUN20: MERCURIA BIDS 5KMT AT \$212.00
 PLATTS MARINE FUEL: JUN20: DV TRADING BIDS 5KMT AT \$210.00
 PLATTS MARINE FUEL: JUN20: VITOL BIDS 5KMT AT \$209.00
 PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$209.00
 PLATTS MARINE FUEL: JUN20: TOTAL BIDS 5KMT AT \$209.00

PLATTS MARINE FUEL: JUN20: VITOL BIDS 5KMT AT \$208.50
 PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$207.50
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: MORGAN STANLEY BIDS 5KMT AT \$-12.75
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: TRAFIGURA BIDS 5KMT AT \$-13.75
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: TOTAL BIDS 5KMT AT \$-14.00
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: TOTAL BIDS 5KMT AT \$-15.00
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: JUN20: TRAFIGURA OFFERS 5KMT AT \$218.00
 PLATTS MARINE FUEL: JUN20: VERCER OFFERS 5KMT AT \$219.50
 PLATTS MARINE FUEL: JUN20: SHELL OFFERS 5KMT AT \$219.50
 PLATTS MARINE FUEL: JUN20: VITOL OFFERS 5KMT AT \$221.05
 PLATTS MARINE FUEL: JUN20: VERCER OFFERS 5KMT AT \$221.50
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: ENGIE OFFERS 5KMT AT \$-10.25
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN20: TOTAL OFFERS 5KMT AT \$-10.00
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: JUN20: VITOL SELLS TO MERCURIA* 5KMT AT \$212.50 (08:29:26)
 PLATTS MARINE FUEL: JUN20: VITOL SELLS TO ENGIE* 5KMT AT \$212.50 (08:29:30)
 PLATTS MARINE FUEL: JUN20: VITOL SELLS TO ENGIE* 5KMT AT \$212.50 (08:29:38)
 PLATTS MARINE FUEL: JUN20: MERCURIA BUYS FROM VITOL* 5KMT AT \$213.50 (08:29:50)

Exclusions: No market data was excluded from the May 4, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

Platts Fujairah Daily Marine Fuel 0.5%S Cargo Daily Rationale & Exclusions

Marine Fuel 0.5%S FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The assessment of FOB Fujairah Marine Fuel 0.5%S Monday took into consideration spread to delivered and ex-wharf Fujairah Marine Fuel 0.5%S bunker fuel assessments, and spread to Singapore Marine Fuel 0.5%S cargo assessment, in the absence of any competitive bids or offers demonstrating values otherwise.

Platts assessment for Marine Fuel 0.5%S material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process as well as trades in similar-quality material within the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the May 4, 2020, assessment process.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:No bids

Offers:No offers

Trades:No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

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

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale: The FOB Singapore 180 CST HSFO assessment Monday reflected a trade for a May 29-June 2 loading cargo that Trafigura bought from Glencore at \$122/mt, and an offer from Glencore for a May 19-23 loading cargo at \$115/

mt, which was withdrawn by the close with a trade of a linked cargo.

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

The FOB Singapore 380 CST HSFO assessment Monday reflected trades for May 19-23 loading cargoes, which Trafigura and Vitol bought from Glencore at \$111/mt each.

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

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

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AIDC00> 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.

Exclusions: No market data was excluded from the May 4, 2020, cargo assessment process.

No market data was excluded from the May 4, 2020, swaps assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST);

No bids

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST);
 Platts HSFO 380CST: FOB Straits: Trafi bids Bal May Avg -15.00 May 19-23 20kt INCO

Offers:PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST);

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.00 May 19-23 20kt INCO OR
 Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.00 May 24-28 20kt INCO
 WD: Platts HSFO 180CST: FOB Straits: Glencore withdraws offer on 115.00 May 19-23 20kt OR
 WD: Platts HSFO 180CST: FOB Straits: Glencore withdraws offer on 120.00 May 24-28 20kt OR
 Platts HSFO 180CST: FOB Straits: Glencore no longer offers on 122.00 May 29-Jun 2 20kt after trade with Trafi (4:27:59.127)
 PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):
 WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offers on 113.00 May 19-23 20kt after trades X2 with Trafi at \$111/mt (4:26:49.308), Vitol at \$111/mt (4:27:09.588)OR
 WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offers on 119.00 May 24-28 20kt OR
 WD: Platts HSFO 380CST: FOB Straits: Glencore withdraws offers on 121.00 May 29-Jun 2 20kt
 Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 May 30-Jun 3 20kt INCO
 Platts HSFO 380CST: FOB Straits: Shell offers 116.00 May 19-23 20kt Shell GTC OR
 Platts HSFO 380CST: FOB Straits: Shell offers 118.00 May 24-28 20kt Shell GTC OR
 Platts HSFO 380CST: FOB Straits: Shell offers 120.00 May 29-Jun 2 20kt Shell GTC
 Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00 May 19-23 20kt Shell GTC OR
 Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00 May 24-28 20kt Shell GTC OR
 Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00 May 29-Jun 2 20kt Shell GTC
Trades: Three trades
 1) Platts HSFO 380CST: FOB Straits: May 19-23: 20kt: Trafigura buys from Glencore at 111.00 (4:26:49.308)
 2) Platts HSFO 380CST: FOB Straits: May 19-23: 20kt: Vitol buys from Glencore at 111.00 (4:27:09.588)

3) Platts HSFO 180CST: FOB Straits: May 29-Jun 2: 20kt: Trafigura buys from Glencore at 122.00 (4:27:59.127)

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB jumps
- Differentials, outright prices rise as stocks and production declines

Los Angeles CARBOB rose to its highest level since mid-April on the strength of the underlying NYMEX futures Monday.

Platts assessed Los Angeles CARBOB unchanged at flat to NYMEX June RBOB futures, but the futures rose 5.52 cents to 82.15 cents/gal. San Francisco CARBOB remained at futures plus 5 cents/gal and Portland suboctane rose 2 cents to plus 3 cents/gal.

Los Angeles CARBOB was last higher on March 13, when it was \$1.0167/gal. It dropped the next day to 67.99 cents/gal and hit a record low of 30.82 cents/gal on April 7, as coronavirus fears sapped driving demand.

The differential and outright prices, however, have mostly risen each day since then as data showed stock and production declines in California.

Platts Middle East Sour Crude Daily Market Analysis

- Market could have bottomed out: traders
- June OSPs awaited before July trading kicks off

The Middle East sour crude market in Asia rolled over to the July cycle Monday, with traders awaiting official selling prices from producers amid a cautious turnaround in sentiment.

Indications of Middle East market structure rising out of the sub-\$1/b and \$2/b contango ranges could spell a turnaround in market direction, traders said.

“The market gave a sign of bottoming out at the end of the [last] cycle,” a Singapore-based trader said Monday morning. “Right now the spreads are much stronger,” he added.

With OPEC+ members initiating production cuts and reducing exports to customers across Asia, and with product margins for lighter grades edging up in recent weeks, market participants are cautiously eying signs of rebalancing, they told S&P Global Platts.

Still, recovery could take some time, they said, noting that the April average for the June Dubai cash/futures spread had come in at minus \$9.15/b. This is down more than \$6/b from minus \$3.11/b the month prior.

“The spot market is not in premium [this month], even if the Dubai structure is getting stronger,” a second trader said.

Going forward, crude market participants in Asia will await official selling prices from producers to gauge a better sense of market direction this month, they said Monday.

Producers such as Saudi Aramco, UAE’s ADNOC and Qatar Petroleum are expected to be some of the first to issue their respective OSPs for June-loading cargoes this month.

Price setting could be a complex exercise given the disconnect in various OSP indicators this month, traders said.

“I don’t think OSPs are a straightforward easy call this month,” added the first trader.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The July cash Dubai assessment on Monday took into consideration an offer for July Dubai partials at \$24.30/b toward the end of

the Platts Market on Close assessment process that was withdrawn shortly after.

Oman Blend Mo01 <PCABS00> assessment rationale: The July cash Oman assessment on Monday took into consideration trades for July Oman partials at \$25.10 toward the end of the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the Middle East sour crude Market on Close assessment process.

Platts Asia Pacific Sweet Crude Daily Market Analysis

- **May Malaysian OSP at record low of \$2.20/b to Dated Brent**
- **Shell Brunei sets Mar OSP for Seria light at 39.73/b, Champion at \$39.78/b**

The Asian sweet crude market on Monday saw the release of the official selling price for April Malaysian crude grades.

State-owned Petronas has lowered the Malaysian crude oil, or MCO, official selling price for a basket of crude grades loaded in April by \$16.88/b month on month at \$24.25/b, the company said Monday.

In March, it set the MCO OSP differential for April at a premium of \$5.70/b to Platts Dated Brent crude assessments, down \$3.60/b on the month. Dated Brent crude assessments averaged \$18.58/b in April, down \$13.25/b from March, showed S&P Global Platts data. Petronas on Monday set the May OSP for its crude grades at a record low premium of \$2.20/b to Dated Brent, the company said via email notification. The MCO OSP alpha is the company's monthly adjustment factor that is based on the average premium or discount for Labuan, Miri Light, Kikeh and Kimanis spot cargoes traded on a Platts Dated Brent crude assessment basis, the average premium or discount of the grades as quoted by various price reporting agencies during the month, and the views of Petronas' customers on the price adjustment factor. Elsewhere, Brunei Shell has lowered the OSP of Seria Light crude lifted

in March by \$23.51/b from February at \$39.73/b, a market source said Monday. The March OSP for Champion crude was set at \$39.78/b, down \$23.51/b over the same period, the source said. The March OSP for Seria Light was set at parity to the March OSP for Malaysia's Tapis Blend, Platts data showed. Seria Light is typically priced at a fixed price differential to Tapis crude.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 July assessment on Monday took into consideration the latest trade indications heard for ESPO Blend crude.

Exclusions: No market data was excluded from the Asia Pacific Crude Market on Close assessment process.

Platts Oil Mideast Sour Crude Convergences

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SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

March.

The Quality Premium in February for April-loading Murban crude was \$0.7580/b.

The Murban QP can be found on Platts Global Alert pages 2210 and 2220, in the Crude Oil Marketwire, and under code AAISV00 in the Platts database.

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

For written comments, please provide clear indication if comments are not intended for publication by S&P Global Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

SUBSCRIBER NOTE: Vesak Day publishing schedule for Platts Asia oil and shipping

The S&P Global Platts office in Singapore will be closed on Thursday, May 7, for the Vesak Day holiday, and there will be no oil and shipping publications or assessments from Singapore on that

day.

The normal Singapore publishing schedule will resume on Friday, May 8.

For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact support@spglobal.com.

Hari Raya publishing schedule for Platts Asia oil & shipping

The Platts office in Singapore will be closed on Monday, May 25, 2020, for the Hari Raya Puasa holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Tuesday, May 26, 2019.

For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact support@spglobal.com.

Platts to amend Cinta, Widuri crude assessment methodology from Jul 1

In response to changing physical market conditions, S&P Global Platts will 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 on FOB basis and sold in the open market. However, Platts no longer observes sufficient spot information to sustain independent assessments for these oil grades.

Platts first announced plans to launch the MPP assessments in a subscriber note published February 7, 2020: <http://plts.co/KWhg30qx15v>

Oil production from the Southeast Sumatra, or SES, working area, which produces Cinta and Widuri crudes, has 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.

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

Oil produced from the SES working area, which is now operated by Pertamina's subsidiary PT Pertamina Hulu Energi Offshore Southeast Sumatra, 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 Platts Market on Close assessment process. As a result of this change, Platts will no longer consider bids, offers and trades for spot cargoes of the grade. Platts will continue to report on any spot market transactions for these grades, but this information will not be used in the daily calculation of the MPP.

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

The MPP model, which Platts also uses to assess certain illiquid crude oil grades from West Africa and India, as well as Indonesia's 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://bit.ly/33GZehH>

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 codes below for Platts Cinta and Widuri assessments in Platts Crude Oil Marketwire, Platts Oilgram Price Report and on Platts Global Alert pages 1250, 1805, 2210, 2211, 2216, 2217, 2244, 2245, 2264 and 2265.

The methodology for Platts Cinta and Widuri assessments at London close, which takes into account the movement in the underlying Brent benchmark from Asia close to the European market close at 1630 hours London time, remains unchanged.

Assessment	Daily Price at Singapore Close	Weekly Average	Monthly Average
Cinta at Singapore Close	PCAAX00	PCAAX10	AAFZC00
Cinta at London Close	AAPBJ00		AAPBJ03

Widuri at Singapore Close	PCAFE00	PCAFE03
Widuri at London Close	AAPBN00	AAPBN03

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	Daily Price	Monthly Average
Cinta differential to ICP	PCAAY00	PCAAY03
Cinta differential to Asian Dated Brent	AAPBK00	AAPBK03
Widuri differential to ICP	PCAFF00	PCAFF03
Widuri differential to Asian Dated Brent	AAPB000	AAPB003

Please send all comments or questions to

Asia_Crude@spglobal.com and pricegroup@spglobal.com.

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

Platts proposes amending methodology for FOB Japan gasoil assessment

S&P Global Platts is proposing to amend the underlying methodology for its FOB Japan 10 ppm sulfur gasoil assessment with effect from October 1, 2020.

The proposed amendment in methodology is due to the discontinuation of Platts' Japan Domestic Oil Waterborne gasoil assessments from October 1, 2020.

Japan's gasoil exports, however, remain a significant feature of the Asia Pacific market in recent years. In 2019, Japan exported 7.98 million mt of diesel, up 30% from 6.155 million mt in 2018, data from Petroleum Association of Japan showed.

Currently, the FOB Japan 10 ppm sulfur gasoil assessment uses the Japan Domestic Oil Waterborne gasoil assessment for Tokyo Bay LC 1 (daily price symbol code PJPAB00) as the underlying calculation, with cost normalized for the export market including the removal of the implied taxed value and reflects cargo size of 150,000-250,000 barrels. The FOB Japan 10 ppm sulfur gasoil assessment was first published on May 7, 2018 and is currently time stamped at 3:30 pm Japan time (0630 GMT), following the Japan publishing schedule for waterborne products.

Under the proposal, the assessment would be derived by applying a daily assessed FOB Japan 10 ppm sulfur gasoil cash differential to the Mean of Platts Singapore (MOPS) strip from October 1, 2020.

The final value would continue to be expressed in US dollar per barrel.

In addition to the methodology change to the FOB Japan 10 ppm sulfur gasoil, Platts would publish the FOB Japan 10 ppm sulfur gasoil cash differential starting October 1.

The amended FOB Japan assessment would reflect cargoes of 250,000-300,000 barrels in size, loading 15-30 days forward from the date of publication. The assessment would be normalized to gasoil loadings from Tokyo Bay, and reflect value at the close of Asian trade at 4:30 pm Singapore time (0830 GMT).

The publication schedule of the FOB Japan 10 ppm sulfur gasoil and the new cash differential assessment would be based on Platts' existing publication schedule for Singapore oil assessments.

The FOB Japan 10 ppm sulfur gasoil assessment appears in the Asia-Pacific/Arab Gulf Marketscan, the Oilgram Price Report, on Platts Global Alert pages 2430, 2404, 2006, 2007, 2405 and 2431, and in the Platts price database under the daily price symbol code POJAP00 with the monthly average code POJAP03.

Please send all feedback or questions by May 1, 2020, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to include Crystal Star in Singapore Marine Fuel 0.5%S MOC from Jun 1

S&P Global Platts will include the Crystal Star as an additional delivery point in the FOB Singapore Marine Fuel 0.5%S assessment process from June 1, 2020.

Crystal Star (IMO 9182318) is operated by Nathalin Shipping Pte. Ltd. as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

Platts first proposed the inclusion of the Crystal Star as an additional delivery point in a subscriber note published March 26, 2020:

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032620-platts-proposes-including-crystal-star-in-singapore-marine-fuel-05-moc-from-jun-1>. There are currently

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

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

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

delivery point in FOB Straits trades.

Please send all feedback and comments to

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

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

Platts to reflect Oiltanking Karimun in Singapore fuel oil, Marine Fuel 0.5% MOC from Jun 1

S&P Global Platts will start publishing standalone offers of fuel oil and Marine Fuel 0.5% cargoes loading from Indonesia's PT Oiltanking Karimun terminal in the Singapore Market on Close assessment process for fuel oil and Marine Fuel 0.5% from June 1, 2020.

Platts will publish such offers on FOB Indonesia (FOB ID) basis, where the seller must clearly state the loading point as FOB Karimun at the time of communicating their interest to Platts for publication. Platts does not publish FOB Indonesia bids. Platts will continue to review the relative value of deliveries made from Indonesian terminals compared to deliveries from landed storage within Singapore itself, and adjust normalization values as appropriate.

For trades reported on FOB Straits basis, sellers may not unilaterally nominate Karimun as a loading point, though it may be agreed by mutual consent, and should deliver from approved terminals in Singapore and Malaysia.

Platts first proposed including the PT Oiltanking Karimun terminal in a subscriber note published March 13, 2020: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/031320-platts-proposes-to-reflect-oiltanking-karimun-in-singapore-fuel->

[oil-marine-fuel-05s-moc.](#)

Platts uses the Singapore MOC process to assess the value of oil across Asia and the Middle East. The benchmark FOB Singapore price assessments reflect FOB Straits bids, offers and trades, wherein the seller may nominate cargoes for loadings from approved terminals in Singapore, Malaysia and Indonesia.

From July 3, 2017, Platts began publishing standalone offers of oil product cargoes loading from the PT Oiltanking Karimun terminal in the Singapore MOC assessment process for gasoil, jet fuel and gasoline.

The list of Straits terminals reflected in the FOB Singapore MOC process is published in the specifications guide "Asia Pacific And Middle East Refined Oil Products" at <https://www.spglobal.com/platts/plattscontent/assets/files/en/our-methodology/methodology-specifications/asia-refined-oil-products-methodology.pdf>.

Located in Karimun Island, PT Oiltanking Karimun is 65% owned by Oiltanking and 35% by Gunvor Group. The terminal has total storage capacity of 730,000 cu m and four jetties.

Please send any feedback or questions to

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

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

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to discontinue Japan, Korea, MOPAG paper HSFO assessments

S&P Global Platts will discontinue physical high-sulfur fuel oil assessments in Japan and South Korea, and certain HSFO

derivative assessments in the Middle East from June 1, 2020.

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

The following assessments will be discontinued effective June 1:

Assessment CODE Mavg

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

FO 180 CST 3.5% S FOB Korea Cargo PUBDP00 PUBDQ03

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

PUBDR00 PUBDS03

FO 380 CST 3.5% S FOB Korea Cargo PUBDY00 PUBDZ03

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

PUBEA00 PUBEB03

FO 180 CST FOB Arab Gulf Swaps BalMo AAYBM00

FO 180 CST FOB Arab Gulf Swaps M1 AAYBM01

FO 180 CST FOB Arab Gulf Swaps M2 AAYBM02

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

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

Please send all question or comments to

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

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

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

- Platts Mogas 92: MAY19-MAY23: PTT* sold to SIETCO 50kb FOB Straits \$20.80/bbl 8:24:26
- Platts Mogas 92: MAY19-MAY23: PTT* sold to UNIPECSG 50kb FOB Straits \$21.00/bbl 8:29:23

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY19-MAY23: **UNIPECSG bids 50kb FOB Straits \$20.90/bbl

- Platts Mogas 92: MAY24-MAY28: **VITOLSG bids 50kb FOB Straits \$21.40/bbl
- Platts Mogas 92: MAY24-MAY28: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.75/bbl
- Platts Mogas 92: MAY25-MAY29: **UNIPECSG bids 50kb FOB Straits \$21.00/bbl
- Platts Mogas 92: MAY26-MAY30: **VITOLSG bids 50kb FOB Straits \$21.30/bbl
- Platts Mogas 92: MAY30-JUN3: **UNIPECSG bids 50kb FOB Straits \$21.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY19-MAY23: **TOTALSG offers 50kb FOB Straits \$21.88/bbl
- Platts Mogas 92: MAY20-MAY24: PETROCHINA offers 50kb FOB Straits \$21.20/bbl
- Platts Mogas 92: MAY20-MAY24: BPSG offers 50kb FOB Straits \$21.50/bbl
- Platts Mogas 92: MAY23-MAY27: **TOTALSG offers 50kb FOB

APAC DEALS SUMMARY

- Straits \$21.88/bbl
- Platts Mogas 92: MAY24-MAY28: SIETCO offers 50kb FOB Straits \$22.40/bbl
- Platts Mogas 92: MAY26-MAY30: PETROCHINA offers 50kb FOB Straits \$21.50/bbl
- Platts Mogas 95: MAY19-MAY23: BPSG offers 50kb FOB Straits \$23.50/bbl
- Platts Mogas 95: MAY19-MAY23: SIETCO offers 50kb FOB Straits \$24.00/bbl

Withdrawals

- Platts Mogas 92: MAY19-MAY23: PTT no longer offers 50kb FOB Straits \$21.00/bbl

** Denotes OCO order.

Gasoline FOB Spore PaperTrades (PGA page 4011)

- Platts Mogas 92: JUN20: GUNVORSG sold to EQUINOR* 25kb \$23.98/bbl 8:28:58
- Platts Mogas 92: JUN20: P66SG sold to ONYX* 25kb \$23.98/bbl 8:29:43
- Platts Mogas 92: JUN20: TRAFI sold to ONYX* 25kb \$24.00/bbl 8:29:58
- Platts Mogas 92: JUN20: GUNVORSG sold to ONYX* 25kb \$24.00/bbl 8:30:02
- Platts Mogas 92: JUN20: P66SG* sold to BOCIGC 25kb \$24.05/bbl 8:30:03
- Platts Mogas 92: JUN20: P66SG* sold to BOCIGC 25kb \$24.05/bbl 8:30:16
- Platts Mogas 92: JUN20: P66SG* sold to VITOLSG 25kb \$24.05/bbl 8:30:29

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN20: ONYX bids 25kb \$24.00/bbl
- Platts Mogas 92: JUN20: ONYX bids 25kb \$23.98/bbl
- Platts Mogas 92: JUN20: VITOLSG bids 25kb \$23.95/bbl
- Platts Mogas 92: JUN20: VERCER bids 25kb \$23.90/bbl
- Platts Mogas 92: JUN20: VITOLSG bids 25kb \$23.90/bbl
- Platts Mogas 92: JUN20: EQUINOR bids 25kb \$23.89/bbl
- Platts Mogas 92: JUN20: PETROCHINA bids 25kb \$23.85/bbl
- Platts Mogas 92: JUN20: BOCIGC bids 25kb \$23.80/bbl
- Platts Mogas 92: JUN20: BPSG bids 25kb \$23.80/bbl
- Platts Mogas 92: JUN20: ONYX bids 25kb \$23.80/bbl
- Platts Mogas 92: JUN20: SIETCO bids 25kb \$23.80/bbl
- Platts Mogas 92: JUN20: TOTSAs bids 25kb \$23.75/bbl
- Platts Mogas 92: JUN20: VERCER bids 25kb \$23.70/bbl

- Platts Mogas 92: JUN20: VERCER bids 25kb \$23.65/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$22.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: PETROCHINA bids 25kb \$21.75/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$21.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$21.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: TOTSAs bids 25kb \$21.40/bbl

Withdrawals

- Platts Mogas 92: JUN20: ONYX no longer bids 25kb \$24.00/bbl
- Platts Mogas 92: JUN20: ONYX no longer bids 25kb \$23.98/bbl
- Platts Mogas 92: JUN20: VERCER Withdraws bid 25kb \$23.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER Withdraws bid 25kb \$21.25/bbl
- Platts Mogas 92 (balmo): BAL MONTH: PETROCHINA Withdraws bid 25kb \$21.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER Withdraws bid 25kb \$21.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN20: P66SG offers 25kb \$24.05/bbl
- Platts Mogas 92: JUN20: PETROCHINA offers 25kb \$24.05/bbl
- Platts Mogas 92: JUN20: P66SG offers 25kb \$24.10/bbl
- Platts Mogas 92: JUN20: PTT offers 25kb \$24.25/bbl
- Platts Mogas 92: JUN20: BPSG offers 25kb \$24.30/bbl
- Platts Mogas 92: JUN20: UNIPECSG offers 25kb \$24.30/bbl
- Platts Mogas 92: JUN20: VITOLSG offers 25kb \$24.30/bbl
- Platts Mogas 92: JUN20: BOCIGC offers 25kb \$24.40/bbl
- Platts Mogas 92: JUN20: PTT offers 25kb \$24.40/bbl
- Platts Mogas 92: JUN20: VITOLSG offers 25kb \$24.50/bbl
- Platts Mogas 92: JUN20: EQUINOR offers 25kb \$24.58/bbl
- Platts Mogas 92: JUN20: ONYX offers 25kb \$24.60/bbl
- Platts Mogas 92: JUN20: VERCER offers 25kb \$24.60/bbl
- Platts Mogas 92: JUN20: ONYX offers 25kb \$24.80/bbl
- Platts Mogas 92: JUN20: SIETCO offers 25kb \$24.80/bbl
- Platts Mogas 92: JUN20: VERCER offers 25kb \$24.85/bbl
- Platts Mogas 92: JUN20: TOTSAs offers 25kb \$24.90/bbl
- Platts Mogas 92: JUN20: ONYX offers 25kb \$25.00/bbl
- Platts Mogas 92: JUN20: VERCER offers 25kb \$25.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$22.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$23.00/bbl

- bbl
- Platts Mogas 92 (balmo): BAL MONTH: TOTSAs offers 25kb \$23.06/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$24.00/bbl

Withdrawals

- Platts Mogas 92: JUN20: GUNVORSG Withdraws offer 25kb \$24.30/bbl
- Platts Mogas 92: JUN20: UNIPECSG Withdraws offer 25kb \$25.40/bbl
- Platts Mogas 92: JUN20: BPSG Withdraws offer 25kb \$25.50/bbl
- Platts Mogas 92: JUN20: VERCER Withdraws offer 25kb \$25.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper SpreadsTrades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/JUN20: PTT sold to ONYX* 25kb \$-2.20/bbl 8:15:40
- Platts Mogas 92 spread: BAL MONTH/JUN20: PTT sold to ONYX* 25kb \$-2.20/bbl 8:24:58
- Platts Mogas 92 spread: JUL20/AUG20: PTT sold to ONYX* 25kb \$-1.50/bbl 8:05:15

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUN20: ONYX bids 25kb \$-2.15/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: VITOLSG bids 25kb \$-2.15/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: SIETCO bids 25kb \$-2.2/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: PETROCHINA bids 25kb \$-2.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: BPSG bids 25kb \$-2.4/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: EQUINOR bids 25kb \$-2.48/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: TOTSAs bids 25kb \$-2.69/bbl
- Platts Mogas 92 spread: JUN20/JUL20: SIETCO bids 25kb \$-2.1/bbl
- Platts Mogas 92 spread: JUN20/JUL20: EQUINOR bids 25kb \$-2.12/bbl
- Platts Mogas 92 spread: JUN20/JUL20: BPSG bids 25kb \$-2.15/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: JUN20/JUL20: IDEMITSU bids 25kb \$-2.15/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX bids 25kb \$-2.15/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX bids 25kb \$-2.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VITOLSG bids 25kb \$-2.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VERCER bids 25kb \$-2.25/bbl
- Platts Mogas 92 spread: JUN20/JUL20: TOTSA bids 25kb \$-2.69/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-1.55/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG bids 25kb \$-1.55/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG bids 25kb \$-1.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-1.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: SIETCO bids 25kb \$-1.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: EQUINOR bids 50kb \$-1.65/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-1.65/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER bids 25kb \$-1.65/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA bids 25kb \$-1.69/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUN20: ONYX no longer bids 25kb \$-2.2/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: ONYX no longer bids 25kb \$-2.2/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUN20: TOTSA offers 25kb \$-1.91/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: SIETCO offers 25kb \$-1.9/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: VITOLSG offers 25kb \$-1.85/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: BPSG offers 25kb \$-1.7/bbl
- Platts Mogas 92 spread: JUN20/JUL20: BPSG offers 25kb \$-1.9/bbl

- Platts Mogas 92 spread: JUN20/JUL20: ONYX offers 25kb \$-1.9/bbl
- Platts Mogas 92 spread: JUN20/JUL20: SIETCO offers 25kb \$-1.9/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VITOLSG offers 25kb \$-1.9/bbl
- Platts Mogas 92 spread: JUN20/JUL20: FREEPTASIA offers 25kb \$-1.8/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX offers 25kb \$-1.8/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VERCER offers 25kb \$-1.75/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX offers 25kb \$-1.7/bbl
- Platts Mogas 92 spread: JUN20/JUL20: TOTSA offers 25kb \$-1.69/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUL20/AUG20: SIETCO offers 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG offers 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUL20/AUG20: EQUINOR offers 25kb \$-1.15/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-1.1/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA offers 25kb \$-1.1/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER offers 25kb \$-1.05/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG offers 25kb \$-1/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-1/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUN20: PTT Withdraws offer 25kb \$-2/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN20: PTT Withdraws offer 25kb \$-1.8/bbl
- Platts Mogas 92 spread: JUL20/AUG20: PTT Withdraws offer 25kb \$-1.22/bbl
- Platts Mogas 92 spread: JUL20/AUG20: PTT Withdraws offer 25kb \$-1.25/bbl

** Denotes OCO order.

Naphtha C+F Cargo[Trades \(PGA page 2325\)](#)**■ No trades reported**

* Denotes market maker. All times GMT

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

- H1JUL20: **TRAFI bids 25kt \$199.00/mt
- H2JUL20: **TRAFI bids 25kt \$197.00/mt

Withdrawals**■ No bids reported**

** Denotes OCO order.

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

- H2JUL20: BPSG offers 25kt \$199.00/mt
- H2JUL20: SIETCO offers 25kt \$204.00/mt

Withdrawals**■ No offers reported**

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads[Trades \(PGA page 2325\)](#)**■ No trades reported**

* Denotes market maker. All times GMT

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

- H2JUN20/H2JUL20: MARUBENI bids 25kt \$2.50/mt

Withdrawals**■ No bids reported**

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)**■ No offers reported****Withdrawals****■ No offers reported**

** Denotes OCO order.

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

- BAL MONTH: VERCER* sold to CITIBANK 50kb \$19.90/bbl 8:27:14
- BAL MONTH: BPSG* sold to VERCER 50kb \$19.70/bbl 8:30:04
- JUN20: HOTEL* sold to VERCER 50kb \$23.60/bbl 8:29:18
- JUN20: HOTEL* sold to VERCER 50kb \$23.60/bbl 8:29:32
- JUN20: HOTEL* sold to DVTRADING 50kb \$23.60/bbl 8:29:50

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH: CAOSG bids 50kb \$19.32/bbl
- BAL MONTH: DVTRADING bids 50kb \$19.30/bbl
- BAL MONTH: VERCER bids 50kb \$18.00/bbl

APAC DEALS SUMMARY

■ BAL MONTH: VERCER bids 50kb \$-11/bbl

Withdrawals

■ BAL MONTH: VERCER Withdraws bid 50kb \$19.05/bbl
 ■ BAL MONTH: VERCER Withdraws bid 50kb \$-10.8/bbl

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

■ BAL MONTH: BPSG offers 50kb \$19.70/bbl
 ■ BAL MONTH: VERCER offers 50kb \$19.70/bbl
 ■ BAL MONTH: ALVARI offers 50kb \$19.90/bbl
 ■ BAL MONTH: FREEPTASIA offers 50kb \$19.90/bbl
 ■ JUN20: HOTEL offers 50kb \$-8.1/bbl
 ■ BAL MONTH: VERCER offers 50kb \$-10.45/bbl
 ■ BAL MONTH: ALVARI offers 50kb \$-10.2/bbl

Withdrawals

■ JUN20: HOTEL no longer offers 50kb \$23.60/bbl

** Denotes OCO order.

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

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

■ BAL MONTH/JUN20: VERCER bids 50kb \$-4.2/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

■ BAL MONTH/JUN20: ALVARI offers 50kb \$-3.7/bbl
 ■ BAL MONTH/JUN20: HARTREE offers 50kb \$-3.7/bbl
 ■ BAL MONTH/JUN20: VITOLSG offers 50kb \$-3.7/bbl
 ■ BAL MONTH/JUN20: MENADMCC offers 50kb \$-3.6/bbl
 ■ BAL MONTH/JUN20: VERCER offers 50kb \$-3.5/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper[Trades \(PGA page 4019\)](#)

■ BAL MONTH: MABANAFT sold to MBCL* 50kb \$30.30/bbl 8:29:29
 ■ BAL MONTH: MABANAFT sold to MBCL* 50kb \$30.30/bbl 8:29:39
 ■ BAL MONTH: MABANAFT sold to MBCL* 50kb \$30.35/bbl 8:29:47

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

■ BAL MONTH: MBCL bids 50kb \$30.35/bbl
 ■ BAL MONTH: UNIPECSG bids 50kb \$30.30/bbl
 ■ BAL MONTH: ALVARI bids 50kb \$30.20/bbl
 ■ BAL MONTH: VERCER bids 50kb \$30.20/bbl
 ■ BAL MONTH: VERCER bids 50kb \$30.20/bbl
 ■ BAL MONTH: DVTRADING bids 50kb \$30.00/bbl

Withdrawals

■ BAL MONTH: MBCL no longer bids 50kb \$30.30/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

■ BAL MONTH: DVTRADING offers 50kb \$30.70/bbl
 ■ BAL MONTH: MABANAFT offers 50kb \$30.70/bbl
 ■ BAL MONTH: VERCER offers 50kb \$30.70/bbl
 ■ BAL MONTH: BPSG offers 50kb \$30.80/bbl
 ■ BAL MONTH: TOTSAs offers 50kb \$30.80/bbl
 ■ BAL MONTH: MBCL offers 50kb \$30.90/bbl
 ■ BAL MONTH: VERCER offers 50kb \$30.90/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads[Trades \(PGA page 4019\)](#)

■ No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

■ BAL MONTH/JUN20: ALVARI bids 50kb \$-1.4/bbl
 ■ BAL MONTH/JUN20: VERCER bids 50kb \$-1.5/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

■ BAL MONTH/JUN20: VERCER offers 50kb \$-1.3/bbl

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 \(PGA page 4025\)](#)

■ JUN20: TRAFI bids 5kt \$141.50/mt

■ JUN20: MCELT bids 5kt \$141.25/mt
 ■ JUN20: VITOLSG bids 5kt \$140.50/mt
 ■ JUN20: VERCER bids 5kt \$140.25/mt
 ■ JUN20: MCELT bids 5kt \$139.00/mt
 ■ JUN20: VERCER bids 5kt \$138.50/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

■ JUN20: VITOLSG offers 5kt \$145.50/mt
 ■ JUN20: MCELT offers 5kt \$148.50/mt
 ■ JUN20: VERCER offers 5kt \$148.50/mt
 ■ JUN20: VERCER offers 5kt \$150.00/mt
 ■ JUN20: MCELT offers 5kt \$151.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

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

■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:29:42
 ■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:29:48
 ■ JUN20: VITOLSG* sold to TRAFI 5kt \$138.50/mt 8:29:49
 ■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:29:52
 ■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:29:55
 ■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:29:59
 ■ JUN20: TOTSAs* sold to SIETCO 5kt \$138.00/mt 8:30:02
 ■ BAL MONTH: GLENCORE* sold to TRAFI 5kt \$123.50/mt 8:29:34
 ■ BAL MONTH: GLENCORE* sold to VERCER 5kt \$123.50/mt 8:29:42
 ■ BAL MONTH: VITOLSG* sold to MERCURIASA 5kt \$124.50/mt 8:29:44
 ■ BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$124.50/mt 8:29:47
 ■ BAL MONTH: GLENCORE* sold to VERCER 5kt \$124.00/mt 8:29:59
 ■ BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$124.75/mt 8:30:00

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

■ JUN20: ENGIE bids 5kt \$5.75/mt
 ■ JUL20: ENGIE bids 5kt \$6.75/mt
 ■ JUN20: TRAFI bids 5kt \$137.50/mt
 ■ JUN20: MCELT bids 5kt \$136.50/mt
 ■ JUN20: VERCER bids 5kt \$136.30/mt
 ■ JUN20: VITOLSG bids 5kt \$135.50/mt
 ■ JUN20: DVTRADING bids 5kt \$135.00/mt
 ■ JUN20: GLENCORE bids 5kt \$135.00/mt

APAC DEALS SUMMARY

- JUN20: VERCER bids 5kt \$134.75/mt
- JUN20: MCELT bids 5kt \$133.50/mt
- BAL MONTH: MCELT bids 5kt \$123.50/mt
- BAL MONTH: VERCER bids 5kt \$123.50/mt
- BAL MONTH: TRAFI bids 5kt \$122.00/mt
- BAL MONTH: DVTRADING bids 5kt \$121.00/mt
- BAL MONTH: VERCER bids 5kt \$121.00/mt
- BAL MONTH: VITOLSG bids 5kt \$121.00/mt
- BAL MONTH: MCELT bids 5kt \$120.00/mt
- BAL MONTH: GLENCORE bids 5kt \$119.50/mt
- BAL MONTH: VERCER bids 5kt \$119.50/mt
- BAL MONTH: DVTRADING bids 5kt \$118.00/mt
- BAL MONTH: VERCER bids 5kt \$115.00/mt
- BAL MONTH/JUN20: TRAFI bids 5kt \$-13.75/mt

Withdrawals

- JUN20: SIETCO no longer bids :RAISED BID AND TRADED
- JUN20: SIETCO no longer bids :RAISED BID AND TRADED
- JUN20: SIETCO no longer bids :RAISED BID AND TRADED
- JUN20: MERCURIASA Withdraws bid 5kt \$135.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$122.00/mt
- BAL MONTH: DVTRADING Withdraws bid 5kt \$121.00/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- JUN20: TOTSA offers 5kt \$138.00/mt
- JUN20: GUNVORSG offers 5kt \$139.00/mt
- JUN20: GLENCORE offers 5kt \$139.50/mt
- JUN20: TOTSA offers 5kt \$140.00/mt
- JUN20: DVTRADING offers 5kt \$140.50/mt
- JUN20: GUNVORSG offers 5kt \$140.50/mt
- JUN20: GUNVORSG offers 5kt \$140.50/mt
- JUN20: MCELT offers 5kt \$140.50/mt
- JUN20: VERCER offers 5kt \$140.50/mt
- JUN20: VERCER offers 5kt \$141.50/mt
- JUN20: DVTRADING offers 5kt \$142.00/mt
- JUN20: VERCER offers 5kt \$142.50/mt
- JUN20: MCELT offers 5kt \$143.00/mt
- BAL MONTH: GLENCORE offers 5kt \$125.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$125.50/mt
- BAL MONTH: SIETCO offers 5kt \$126.00/mt
- BAL MONTH: SIETCO offers 5kt \$126.00/mt
- BAL MONTH: VERCER offers 5kt \$127.25/mt
- BAL MONTH: VERCER offers 5kt \$128.50/mt
- BAL MONTH: DVTRADING offers 5kt \$129.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$129.00/mt
- BAL MONTH: MCELT offers 5kt \$129.00/mt

- BAL MONTH: DVTRADING offers 5kt \$130.00/mt
- BAL MONTH: DVTRADING offers 5kt \$130.50/mt
- BAL MONTH: MCELT offers 5kt \$132.00/mt
- BAL MONTH/JUN20: TOTSA offers 5kt \$-10.5/mt

Withdrawals

- JUN20: VITOLSG no longer offers 5kt \$138.50/mt
- JUN20: MCELT Withdraws offer 5kt \$143.00/mt
- BAL MONTH: GLENCORE no longer offers 5kt \$124.00/mt
- BAL MONTH: VITOLSG no longer offers 5kt \$124.50/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$124.75/mt

** Denotes OCO order.

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

- Platts Cash Oman Partials: JUL20: UNIPECASIA* sold to TOTSA 25kb \$25.10/bbl 8:29:14
- Platts Cash Oman Partials: JUL20: PCHK sold to TOTSA* 25kb \$25.10/bbl 8:29:19

* Denotes market maker. All times GMT

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

- Platts Cash Dubai Partials: JUL20: SIETCO bids 25kb \$24.15/bbl
- Platts Cash Dubai Partials: JUL20: TOTSA bids 25kb \$24.10/bbl

Withdrawals

- Platts Cash Oman Partials: JUL20: TOTSA no longer bids 25kb \$25.10/bbl

** Denotes OCO order.

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

- Platts Cash Dubai Partials: JUL20: UNIPECASIA offers 25kb \$24.30/bbl
- Platts Cash Dubai Partials: JUL20: GUNVORSG offers 25kb \$24.85/bbl
- Platts Cash Dubai Partials: JUL20: BPSG offers 25kb \$25.20/bbl

Withdrawals

- Platts Cash Dubai Partials: JUL20: SIETCO Withdraws offer 25kb \$25.35/bbl
- Platts Cash Dubai Partials: JUL20: TOTSA Withdraws offer 25kb \$25.60/bbl
- Platts Cash Oman Partials: JUL20: UNIPECASIA no longer offers 25kb \$25.10/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.

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S&P Global Platts

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