

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 56 / March 21, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	63.64-63.68	63.660	+0.700	AAPKA00	62.97-63.01	62.990	+0.690	
Gasoline 97 unleaded	PGAMS00	79.85-79.89	79.870	+1.360					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	78.43-78.47	78.450	+1.300					AAPKF00*
Gasoline 92 unleaded	PGAAY00	75.05-75.09	75.070	+1.000					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	75.63-75.67	75.650	+1.000	AAXER00
CFR Naphtha	AAOVF00		64.090	+0.690					AAOVG00
Kerosene	PJABF00	79.21-79.25	79.230	+0.960	AAPJZ00	78.87-78.91	78.890	+0.920	PJACU00
Gasoil 10 ppm	AAOVC00	79.69-79.73	79.710	+0.910					AAOVD00**
Gasoil 50 ppm	AAPPF00	79.42-79.46	79.440	+0.910					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	78.94-78.98	78.960	+0.910					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	78.16-78.20	78.180	+0.910					AACQI00**
Gasoil	POABC00	79.69-79.73	79.710	+0.910	AAPJY00	79.40-79.44	79.420	+0.900	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	380.62-380.66	380.640	+1.530					
HSFO 180 CST (\$/mt)	PUADV00	372.24-372.28	372.260	+1.490	AAPJX00	372.07-372.11	372.090	+2.030	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	363.08-363.12	363.100	+1.830	AAPJW00	364.30-364.34	364.320	+1.800	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	372.75-373.75	373.250	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	363.75-364.75	364.250	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	358.50-359.50	359.000	+1.500					

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018.

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	556.44-560.94	558.690	+6.000	AAPKH00	16.75/17.25
Naphtha LR2 (\$/mt)	AAIDA00	560.07-564.57	562.320	+7.010		17.000
Gasoline 95 unleaded	AAICY00	76.05-76.09	76.070	+1.300	AAWUJ00	1.98/2.02
Gasoline 95 unleaded CFR					AAWUK00	2.78/2.82
Gasoline 92 unleaded	AAGJA00		72.690	+1.000	AAGZA00	1.900
Kerosene	PJAAA00	77.47-77.51	77.490	+0.960	PJACV00	1.23/1.27
Kerosene LR2	AAKNZ00	77.64-77.68	77.660	+1.030		1.250
Gasoil 10 ppm	AAIDT00	77.85-77.89	77.870	+0.910	AAIDU00*	0.90/0.94
Gasoil 0.005% sulfur	AASGJ00	77.80-77.84	77.820	+0.940	AASGK00*	0.85/0.89
Gasoil 0.05% sulfur	AAFEZ00	77.53-77.57	77.550	+0.920	AAFFD00*	0.58/0.62
Gasoil 0.25% sulfur	AACUA00	76.53-76.57	76.550	+0.920	AACUC00*	-0.42/-0.38
Gasoil	POAAT00	77.85-77.89	77.870	+0.910	POAID00*	0.90/0.94
Gasoil LR2	AAKBT00	78.03-78.07	78.050	+0.980		0.920
HSFO 180 CST (\$/mt)	PUABE00	363.68-363.72	363.700	+1.490	AAAJA00	8.75/9.25
HSFO 380 CST (\$/mt)	AAIDC00	354.52-354.56	354.540	+1.830	AAJJB00	8.75/9.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.18/-9.14	-9.160	+0.340		9.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJYB00	4.000

*premium to MOPAG Gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip.

SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts proposes to amend the Singapore-Australia clean Medium Range tanker freight rates used in the calculation of its CFR Australia assessments for gasoline, gasoil and jet fuel effective January 2, 2019. Platts proposes to use its soon-to-be-launched Singapore-Australia 35,000 mt clean MR freight assessments to calculate the CFR Australia prices. Platts currently uses Singapore-Australia 30,000 mt clean MR freight in its CFR Australia assessments. On February 11, Platts proposed to launch a new Singapore-Australia 35,000 mt clean MR tanker assessments from April 2, 2018, following changes in the market towards larger cargo sizes. Platts also proposed discontinuing the existing Singapore-Australia 30,000 mt assessment from January 2, 2019. <https://www.platts.com/subscriber-notes-details/2791421> Platts now proposes to transition the following

(Subscriber notes continue on page 13)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	77.920	+0.990	AFUJB00	75.920	+0.990
Kerosene	AFUJF00	78.310	+0.890	AFUJG00	77.060	+0.890
Gasoil 10 ppm	AFUJP00	78.440	+0.940			
Gasoil	AFUJK00	78.440	+0.940	AFUJL00	77.520	+0.900
HSFO 380 CST (\$/mt)	AFUJQ00	364.010	+1.040	AFUJR00	355.010	+2.040
Ex-Wharf 380 CST (\$/mt)	AAYBF00	368.620	+2.110	AAYBD00	364.620	+3.110

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	770.00-772.00	771.000 +15.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17750.000	0.000
Demurrage Dirty	AALQA00	17000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	62.50-62.54	62.520 +0.460	AAHXR00	7.78/7.82	7.800 +0.160
LSWR	AAUGR00	60.30-60.34	60.320 +0.460	AAWTX00	3.92/3.96	3.940 +0.150

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)			April (\$/barrel)			May (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	577.25-577.75	577.500 +6.750	AAXFF00	573.00-573.50	573.250 +6.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	62.93-62.97	62.950 +0.700	PAAAR00	62.48-62.52	62.500 +0.700
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	75.65-75.69	75.670 +0.990	AAXEM00	75.86-75.90	75.880 +0.940
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	12.70/12.74	12.720 +0.290	AAXEP00	13.36/13.40	13.380 +0.240
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	78.84-78.88	78.860 +0.920	PJABT00	78.47-78.51	78.490 +0.840
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	79.38-79.42	79.400 +0.910	POAFG00	79.11-79.15	79.130 +0.890
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	372.03-372.07	372.050 +2.050	PUAYF00	371.53-371.57	371.550 +2.050
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	364.28-364.32	364.300 +1.800	AAPKD00	364.03-364.07	364.050 +1.750
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-3.970 -1.720	AAQTZ00		-5.980 -1.620

*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)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)			April (\$/barrel)			May (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	75.890	+0.990	AFUIM02	76.050	+0.940
Kerosene	AFUAM00	NA	NANA	AFUAM01	77.120	+0.920	AFUAM02	76.750	+0.840
Gasoil	AFUJM00	NA	NANA	AFUJM01	77.560	+0.910	AFUJM02	77.290	+0.890
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	362.800	+2.300	AAYBM02	362.300	+2.300
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	364.250	+3.000	AADZM02	363.500	+2.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	355.050	+2.050	AFURM02	354.800	+2.000

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market early Wednesday showed signs of weakness as reflected in the further narrowing of the Singapore 92 RON gasoline crack spread against ICE May Brent crude futures, to \$7.50/b at the close of Asian trade Tuesday, from \$7.99/b the previous day. Front-month April/May FOB Singapore 92 RON gasoline swap spread also slipped further into contango to minus 26 cents/b, versus minus 12 cents/b on Monday. "Effects of any bullish signals from last week [after US Energy Information Administration data showed a drawdown in US gasoline inventory and strong demand] appeared to

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 19 (PGA page 2022)			
Light distillates	FUJLD04	7661	+973
Middle distillates	FUJMD04	2572	+653
Heavy distillates and residues	FUJHD04	7389	+34

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	580.75-585.25	583.000	+6.000	PAADI00	7.25/7.75 7.500 +0.500
Nph 1st 1/2 May	PAAAE00	589.25-589.75	589.500	+7.000		
Nph 2nd 1/2 May	PAAAF00	584.75-585.25	585.000	+6.250		
Nph 1st 1/2 Jun	PAAAG00	580.75-581.25	581.000	+5.750		
Naphtha MOPJ Strip	AAXFH00	571.13-571.63	571.380	+6.880	AAXFI00	11.38/11.88 11.630 -0.870
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	76.95-76.99	76.970	+1.000		
Gasoline 95 unleaded	PGAQQ00	80.33-80.37	80.350	+1.300		
Kerosene	PJAAN00	80.82-80.86	80.840	+0.920	PAADK00	1.93/1.97 1.950 0.000
Gasoil	POABF00	80.63-80.67	80.650	+0.900	AAWVG00	1.21/1.25 1.230 0.000
HSFO 180 CST (\$/mt)	PUACJ00	380.51-380.55	380.530	+1.490		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	79.40-79.44	79.420	+0.900	POAIY00	-0.02/0.02 0.000 0.000
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	589.75-590.25	590.000	+6.500	PAADG00	6.75/7.25 7.000 +0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	77.76-77.80	77.780	+1.290		
Jet	PJADG00	79.22-79.26	79.240	+0.920	PJADI00	0.33/0.37 0.350 0.000
Gasoil	POAIE00	79.35-79.39	79.370	+0.900	POAIG00	-0.07/-0.03 -0.050 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	379.07-379.11	379.090	+2.030	PUBDR00	6.75/7.25 7.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	369.91-369.95	369.930	+2.370	PUBEAO0	6.75/7.25 7.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	562.910	+6.000	AAQWJ00	62.550	+0.670
Gasoline (92 RON)	AARBQ00	625.000	+8.500	AARBPO0	73.530	+1.000
Gasoline (95 RON)	AAQWI00	645.880	+10.920	AAQWH00	76.890	+1.300
Jet kero	AAQWM00	612.820	+7.590	AAQWL00	77.570	+0.960
Gasoil (10ppm)	AAQWO00	594.290	+6.930	AAQWN00	77.990	+0.910
Gasoil (500ppm)	AAQWQ00	575.150	+6.780	AAQWP00	77.200	+0.910
Gasoil (2500ppm)	AAQWS00	569.340	+6.780	AAQWR00	76.420	+0.910
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	79.34-79.38	79.360	+1.000		
Gasoline 95	AACZH00	82.72-82.76	82.740	+1.300		
Jet	AAFYI00	83.83-83.87	83.850	+0.960		
Gasoil 10ppm	AAQUD00	84.59-84.63	84.610	+0.910		

have waned, in light of the unchanged demand dynamics,” a trade source said. Planned gasoline exports from Chinese state-owned PetroChina’s 12 million mt/year (240,000 b/d) Guangxi refinery remained relatively high, at four 36,000 mt cargoes this month — unchanged from February. The refinery has been maximizing its oil product exports since last December, as the startup of the greenfield 13 million mt/year Yunnan refinery in neighboring Yunnan province at end-August to supply the local market, has freed up the portion of Guangxi refinery’s output that was previously routed to Yunnan for export. Meanwhile, West Pacific Petrochemical Corp., or Wepec, at Dalian in northeastern Liaoning province, plans to export 160,000 mt of gasoline in March — largely stable from 162,000 mt in February, a refinery source said Tuesday. Elsewhere, Sri Lanka’s Ceylon Petroleum Corp., or Ceypetco is seeking 127,500 barrels of 92 RON gasoline and 187,500 barrels of 500 ppm sulfur gasoil for delivery over May 17-18 to Dolphin Tanker Berth and SPM Muthurajawela at Colombo through tender. Ceypetco is also seeking another combination cargo comprising 120,000 barrels of 92 RON gasoline, 50,000 barrels of 95 RON gasoline and 150,000 barrels of 500 ppm sulfur gasoil for delivery over May 21-22 to Dolphin Tanker Berth and SPM Muthurajawela. Both tenders close on April 3, with offers to remain valid for 72 hours.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration four trades for cargoes loading over April 5-9 at \$75.10/b, one offer for a cargo loading over April 12-16 at \$75.10/b and a bid for a cargo loading over April 16-20 at MOPS 92 RON minus 70 cents/b, equivalent to a flat price of \$74.99/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration a bid for a cargo loading over April 8-12 at \$78.40/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		<u>AG-Spore</u>		<u>Spore-Japan</u>		<u>AG-Japan</u>
Naphtha						<u>Spore-Australia</u>
Naphtha-LR2						
Gasoline	AAPOC00	2.38		AAPOG00	24.31*	
Kerosene	AAPOI00	1.74		AAPOH00	20.68*	
Kerosene-LR2	AAPOK00	1.57				AAPOE00 4.29
Gasoil	AAPOL00	1.84				AAPOJ00 4.62
Gasoil-LR-2	AAPON00	1.66				AAPOM00 4.90
HSFO 180 CST	AAPOO00	8.56*	AAPOP00	8.27*		
HSFO 380 CST	AAPOQ00	8.56*				

All values in \$/barrel, except * values in \$/mt

South China/Hong Kong physical oil assessments (PGA page 2010)

		<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>		
Gasoline 90 unleaded	AAICU00	631.75–635.75	633.750	+8.500		
Gasoline 93 unleaded	AAICW00	640.25–644.25	642.250	+8.500		
Jet/kero	PJABQ00	636.00–640.00	638.000	+8.000	AAWTW00 1.84/1.88	1.860 +0.080
Gasoil	POAFA00	599.50–603.50	601.500	+7.000	AABJZ00 1.29/1.33	1.310 +0.020
Gasoil 0.2%	AALEK00	588.50–592.50	590.500	+7.000		
<u>Hong Kong bunker grades (\$/mt)</u>						
HSFO 180 CST	PUACC00	386.50–387.50	387.000	+2.000		
HSFO 380 CST	PUAER00	377.50–378.50	378.000	+2.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	106.3150	-0.1200
Eur/USD	AAWFU00	1.2281	-0.0064
GBP/USD	AAWFV00	1.4026	-0.0030
USD/SGD	AAWFZ00	1.3180	+0.0021
USD/MYR	AAWGA00	3.9240	+0.0080
USD/HK	AAWFY00	7.8462	+0.0017
AUD/USD	AAWFT00	0.7701	+0.0002
USD/CNY	AAWFW00	6.3396	+0.0150

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 97 RON gasoline assessment Wednesday took into consideration the change in 92/95 inter-RON spread in the absence of bids or offers.

The above commentary applies to the market data code: PGAMS00

Singapore Gasoline bids/offers/trades: (PGA page 2393)

- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: BIDS
- 92 RON: FOB Straits: Apr 5-9: Vitol bids at MOPS 92 RON minus \$0.70/b for 50kb or Apr 10-14 at MOPS 92 RON minus \$0.70/b for 50kb or Apr 16-20 at MOPS 92 RON minus \$0.70/b for 50kb
- 92 RON: FOB Straits: Apr 11-15: SK bids at \$74.80/b for 50kb
- 92 RON: FOB Straits: Apr 15-19: Hin Leong bids at \$74.30/b for 50kb
- 92 RON: FOB Straits: Apr 15-19: Sietco bids at \$74.00/b for 50kb
- 92 RON: FOB Straits: Apr 16-20: Phillips66 bids at \$74.90/b for 50kb

- 95 RON: FOB Straits: Apr 8-12: Sietco bids at \$78.40/b for 50kb
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: OFFERS
- 92 RON: FOB Straits: Apr 9-13: Total offers at \$75.30/b for 50kb
- 92 RON: FOB Straits: Apr 10-14: Unipet offers at \$75.30/b for 50kb
- 92 RON: FOB Straits: Apr 10-14: Gunvor offers at \$75.60/b for 50kb
- 92 RON: FOB Straits: Apr 10-14: PTT offers at MOPS 92 RON plus \$0.00/b for 50kb
- 92 RON: FOB Straits: Apr 12-16: ENOC offers at \$75.10/b for 50kb
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: WITHDRAWN
- WD 92 RON: FOB Straits: Apr 12-16: PTT withdraws offer at \$75.80/b for 50kb (3:59:59)
- WD 92 RON: FOB Straits: Apr 16-20: PTT withdraws offer at MOPS 92 RON plus \$0.10/b for 50kb (4:09:44)
- WD 92 RON: FOB Straits: Apr 11-15: PTT withdraws offer at \$75.30/b for 50kb (4:27:52)
- TDD 92 RON: FOB Straits: Apr 5-9: Total no longer offers at \$75.10/b for 50kb after trade with Vitol (4:28:41)
- TDD 92 RON: FOB Straits: Apr 5-9: ENOC no longer offers at \$75.10/b for 50kb after trade with Vitol (4:28:46)
- WD 92 RON: FOB Straits: Apr 5-9: Vitol withdraws offer at \$75.40/b for 50kb (4:28:50)
- WD 92 RON: FOB Straits: Apr 10-14: Vitol withdraws offer at \$75.70/b for 50kb (4:28:52)
- WD 92 RON: FOB Straits: Apr 5-9: Vitol withdraws offer at MOPS 92 RON plus \$0.00/b for 50kb or Apr 10-14 at MOPS 92 RON plus \$0.00/b for 50kb or Apr 16-20 at MOPS 92 RON plus \$0.00/b for 50kb (4:28:58)
- WD 92 RON: FOB Straits: Apr 5-9: Vitol withdraws bid at \$74.70/b for 50kb or Apr 10-14 at \$74.70/b for 50kb or Apr 16-20 at \$74.70/b for 50kb (4:29:07)
- TDD 92 RON: FOB Straits: Apr 5-9: BP no longer bids at \$75.10/b for 50kb after two trades with PTT at \$75.05/b

for 50kb and at \$75.10/b for 50kb (4:29:15) (4:29:57), respectively

- TDD 92 RON: FOB Straits: Apr 5-9: PetroChina no longer bids at \$75.10/b for 50kb after trade with Hin Leong (4:29:51)
- PLATTS ASIA MOGAS CARGO MOC: DEAL SUMMARY: FIVE TRADES
- 1. 92 RON: FOB Straits: Apr 5-9: Vitol buys from Total at \$75.10/b for 50kb (4:28:41)
- 2. 92 RON: FOB Straits: Apr 5-9: Vitol buys from ENOC at \$75.10/b for 50kb (4:28:46)
- 3. 92 RON: FOB Straits: Apr 5-9: PTT sells to BP at \$75.05/b for 50kb (4:29:15)
- 4. 92 RON: FOB Straits: Apr 5-9: Hin Leong sells to PetroChina at \$75.10/b for 50kb (4:29:51)
- 5. 92 RON: FOB Straits: Apr 5-9: PTT sells to BP at \$75.10/b for 50kb (4:29:57)

Singapore Gasoline exclusions: (PGA page 2393) No market data was excluded from the Asian gasoline assessment process on March 21, 2018.

Naphtha

Market analysis: (PGA page 2398) Firm buying interest for heavy full range naphtha grade was further exhibited in the Asian naphtha market while demand for the light naphtha supplies was largely stable, market sources said. Kuwait Petroleum Corp. has offered 24,000 mt of light naphtha with minimum 85% paraffin and maximum 300 ppm sulfur and 25,000 mt of full range naphtha with minimum 70% paraffin, both for loading from one safe port in Kuwait. The light naphtha cargo is available for loading over April 17-18 while the full range naphtha cargo is available for loading over April 22-23. The tender closes March 21, with same-day validity. KPC last offered 24,000 mt of same-grade light naphtha for loading February 21-22 from Kuwait. Award details for that tender could not be confirmed. Yeochun Naphtha Cracking Center in South

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	661.50-662.00	661.750	+13.500	AAWZB00	669.50-670.00	669.750	+13.500
Naphtha	PAAAI00	571.75-572.25	572.000	+17.500	PAAAH00	582.50-583.00	582.750	+17.500
Jet aviation fuel	AAIDL00	643.25-643.75	643.500	+18.000				
Gasoil 0.1%	AAVJI00	595.75-596.25	596.000	+20.000	AAVJZ00	607.50-608.00	607.750	+20.000
10ppm ULSD	AAWY00	607.00-607.50	607.250	+17.500	AAWYZ00	617.00-617.50	617.250	+17.500
1%	PUAAK00	368.00-368.50	368.250	+7.000	PUAAJ00	375.75-376.25	376.000	+6.750
3.5%	PUAAZ00	353.75-354.25	354.000	+6.500	PUAAV00	362.00-362.50	362.250	+6.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	678.00-678.50	678.250	+25.750				
Naphtha Swap	PAAAJ00	583.00-583.50	583.250	+15.000				
Naphtha Phy	PAAAL00	590.25-590.75	590.500	+17.500				
Jet	PJAAU00	659.00-659.50	659.250	+18.000	PJAAV00	648.25-648.75	648.500	+18.000
Ultra low sulfur diesel 10ppm	AAVBG00	614.50-615.00	614.750	+18.000	AAVBF00	603.25-603.75	603.500	+18.000
Gasoil 0.1%	AAVWS00	602.25-602.75	602.500	+17.750	AAVWR00	586.50-587.00	586.750	+17.750
Diesel 10ppm NWE	AAWZC00	616.50-617.00	616.750	+18.000	AAWZD00	604.75-605.25	605.000	+18.000
Diesel 10 PPM UK	AAVBH00	617.75-618.25	618.000	+18.000				
1%	PUAAL00	373.25-373.75	373.500	+6.750	PUAAM00	363.00-363.50	363.250	+6.750
3.5%	PUABA00	351.75-352.25	352.000	+6.000	PUABB00	337.75-338.25	338.000	+6.000
0.5-0.7% straight run					PKABA00	448.25-449.25	448.750	+14.000
Low sulfur VGO	AAHMZ00	499.25-500.25	499.750	+14.000	AAHMX00	485.25-486.25	485.750	+14.250
High sulfur VGO	AAHND00	488.75-489.75	489.250	+14.250	AAHNB00	474.75-475.75	475.250	+14.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	628.50-629.00	628.750	+26.500				
Unleaded 98	AAKOD00	708.50-709.00	708.750	+26.500				
Premium Unleaded	PGABM00	673.00-673.50	673.250	-6.000				
Reformate	AAXPM00		652.750	+26.500				
MTBE*	PHALA00	752.75-753.25	753.000	+30.250				
Naphtha Phy	PAAAM00	586.25-586.75	586.500	+17.500				
Jet	PJABA00	661.00-661.50	661.250	+17.250				
Gasoil 50 ppm	AAUQC00	608.00-608.50	608.250	+17.500				
Gasoil 0.1%*	AAVWT00	596.75-597.25	597.000	+17.500				
10 ppm*	AAJUS00	609.25-609.75	609.500	+17.750				
1%	PUAAP00	358.25-358.75	358.500	+6.000				
3.5%	PUABC00	358.25-358.75	358.500	+6.000				
Fuel Oil 3.5% 500 CST	PUAGN00	353.25-353.75	353.500	+6.000				
Low sulfur VGO	AAHNF00	495.50-496.50	496.000	+15.250				
High sulfur VGO	AAHNI00	492.50-493.50	493.000	+19.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Apr	PXAAJ00	571.500			14-Mar-18			
May	PXAAK00	570.750			14-Mar-18			
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	359.50-360.50	360.000	+5.000				

Korea bought three cargoes of 25,000 mt open-spec naphtha with minimum 70% paraffin content for H1 May delivery into Yeosu, at a premium of around \$6.50-\$7/mt to Mean of Platts Japan naphtha assessments, CFR. The company could not be reached immediately for verification. YNCC was last heard to have purchased three clips of a similar grade of naphtha in 25,000 mt lots for H2 April delivery to Yeosu at a premium of \$4-\$5/mt to MOPJ naphtha assessments on a CFR basis. Meanwhile, petrochemical-cracking margins for key olefin products such as ethylene were mainly in the black, as the CFR northeast Asia ethylene versus CFR Japan naphtha spread buoyed above \$800/mt level for the past three trade sessions. It last stood at \$803/mt Tuesday and averaged \$773/mt a week ago. Meanwhile, the operating rates of Japan's naphtha-fed steam crackers averaged at 97.9% in February, down from 98.8% in January but up from 96.6% a year earlier, the Japan Petrochemical Industry Association, or JPCA, said in a statement late Tuesday. Market sources said Japan's average steam cracker operating rate would likely slide again in March, due to turnarounds at steam crackers. Japan's Tosoh has shut its steam cracker in Yokkaichi on March 9, which would remain idle until the end of April, while Showa Denko has shut its steam cracker in Oita on March 10 to April 20. Tosoh's steam cracker is able to produce 527,000 mt/year of ethylene, while Showa Denko's unit has capacity to produce 695,000 mt/year of ethylene.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2388) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding bid for H1 May at \$589/mt, with a notional crack of \$82.38/mt, and the spread trade for H1 May/H1 June at plus \$8.50/mt demonstrated value. The H1 May/H2 May spread was assessed at plus \$4.50/mt and the H2 May/H1 June spread assessed at plus \$4.00/mt.

The above commentary applies to the market data code: PAAAD00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	214.17-214.27	214.220	+1.630	PGADG00	211.17-211.27	211.220	+1.630
Premium 90	PGABG00	228.92-229.02	228.970	+1.630	PGABO00	225.92-226.02	225.970	+1.630
CARBOB	AAKYJ00	217.17-217.27	217.220	+1.630	AAKYN00	214.17-214.27	214.220	+1.630
CARBOB PREM	AAKYL00	231.92-232.02	231.970	+1.630	AAKYP00	228.92-229.02	228.970	+1.630
Jet	PJAAP00	202.82-202.92	202.870	+5.920	PJABC00	202.82-202.92	202.870	+5.920
ULS (EPA) Diesel	POAET00	205.69-205.79	205.740	+5.440	POAEY00	203.07-203.17	203.120	+5.420
CARB diesel	POAAK00	207.69-207.79	207.740	+5.440	POAAL00	203.07-203.17	203.120	+5.420
			Seattle					
Unleaded 84	AAXJE00	220.02-220.12	220.070	+4.630	AAXJC00	221.17-221.27	221.220	+4.630
Premium 90	AAXJF00	234.77-234.87	234.820	+4.630	AAXJD00	235.92-236.02	235.970	+4.630
Jet	PJABB00	202.82-202.92	202.870	+5.920				
ULS (EPA) Diesel	AAUEX00	219.17-219.27	219.220	+5.420	AAUEY00	220.32-220.42	220.370	+5.420
			Phoenix					
RBOB unleaded 84	AADDP00	218.17-218.27	218.220	+1.630				
RBOB premium 89.5	PPXDJ00	232.92-233.02	232.970	+1.630				
Differential to NYMEX								
CARBOB	AANVX00	15.95/16.05	16.000	-3.000				
CARBOB paper 1st month*	AAKYR00	13.45/13.55	13.500	-1.500				
CARBOB paper 2nd month*	AAKYS00	9.95/10.05	10.000	0.000				
Jet Fuel	AANVY00	2.45/2.55	2.500	+0.500				
ULS (EPA) Diesel	AANVZ00	4.95/5.05	5.000	0.000				
CARB Diesel	AANWA00	6.95/7.05	7.000	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

							Los Angeles		
Unleaded 87	PGADI00	214.17-214.27	214.220	+1.630					
Jet	PJABI00	201.82-201.92	201.870	+5.920					

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)		
Apr 18*	AAQYM01	595.50	Apr	XNRBA01	196.90	Apr	XNHOA01	195.52
May 18	AAQYM02	595.50	May	XNRBA02	197.84	May	XNHOA02	195.88
Jun 18	AAQYM03	593.75	Jun	XNRBA03	197.95	Jun	XNHOA03	196.05

New York 14:30

		NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)		
May	NYCRM01	65.16	Apr	NYRBM01	201.22	Apr	NYHOM01	200.33
Jun	NYCRM02	64.94	May	NYRBM02	202.21	May	NYHOM02	200.69
Jul	NYCRM03	64.55	Jun	NYRBM03	202.43	Jun	NYHOM03	200.93

*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	68.21-68.25	68.230	+0.930								
DFC	56.82	ADFCB00	68.97-69.01	68.990	+0.900								
Qatar LSC	56.9	AARB00	68.22-68.26	68.240	+0.900								
South Pars	57.4	AARAV00	67.27-67.31	67.290	+0.900								
Senipah	54.4	AAEOE00	64.62-64.66	64.640	+0.930								
Light crude													
Cossack	47.7	PCAGZ00	68.46-68.50	68.480	+1.430								
Gippsland	48.7	PCACP00	67.51-67.55	67.530	+1.230								
Tapis	45.2	PCACB00	68.86-68.90	68.880	+0.930								
Belida	45.1	PCAFLO0	64.08-64.12	64.100	+0.980								
Kutubu	44.3	PCAFJ00	68.71-68.75	68.730	+1.230								
Handil Mix	43.9	PCABE00	67.93-67.97	67.950	+1.280								
Attaka	42.3	PCAAJ00	63.88-63.92	63.900	+0.980								
Ardjuna	38.0	PCACQ00	62.08-62.12	62.100	+0.980								
Banyu Urip	32.0	PCAFQ00		69.980	+0.930								
Sakhalin Blend	45.5	AARBNO0	67.92-67.96	67.940	+0.900								
ESPO M1	34.8	AARWF00	67.30-67.34	67.320	+0.770								
ESPO M2	34.8	AAWFE00	67.37-67.41	67.390	+0.850								
Sokol	39.7	AASCJ00	68.52-68.56	68.540	+0.920								
Kikeh	34.9	AAUHU00	70.66-70.70	70.680	+0.930								
Miri Light	32.3	PCABQ00	70.71-70.75	70.730	+0.930								
Labuan	32.0	PCABL00	70.71-70.75	70.730	+0.930								
Kimanis	38.6	AASCL00		70.330	+0.930								
Medium crude													
Su Tu Den	36.8	AARAR00	69.96-70.00	69.980	+1.130								
Bach Ho	40.7	PCAHY00	70.56-70.60	70.580	+1.130								
Nanghai	40.0	PCAFR00	63.56-63.60	63.580	+0.930								
Minas	35.3	PCABO00	62.73-62.77	62.750	+0.930								
Nile Blend	33.9	AAPLC00	61.98-62.02	62.000	+0.630								
Widuri	33.2	PCAFE00	61.13-61.17	61.150	+0.930								
Daqing	32.2	PCAAZ00	60.68-60.72	60.700	+0.930								
Cinta	31.1	PCAAAX00	61.03-61.07	61.050	+0.930								
Heavy crude													
Dar Blend	25.0	AARAB00	61.21-61.25	61.230	+0.430								
Shengli	24.2	PCABY00	60.33-60.37	60.350	+0.880								
Duri	20.8	PCABA00	60.63-60.67	60.650	+0.930								
Enfield	22.0	AARAE00		69.780	+0.880								
Vincent	18.3	AARAK00		67.080	+0.880								

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2388) 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-Japan route.

The above commentary applies to the market data code: PAAA00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2388) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo bids/offers/trades: (PGA page 2389)

- PLATTS NAPHTHA BIDS ON CLOSE:
- Naphtha CFR Japan: 25kt: Glencore bids H1 May 589.00 or H2 May 582.00 or H1 Jun 575.00
- Naphtha CFR Japan: 25kt: Socar bids H1 May 587.00 or H2 May 582.00
- Naphtha CFR Japan: 25kt: Shell bids H1 May 586.00

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Maran Penelope	140kt	Essider	TBA-Qingdao	1-Mar	Taifeng Hairun
Songa Coral	80kt	ESPO	Russia-Qingdao	4-Mar	ChemChina
Suez George	150kt	Castilla	Colombia-Qingdao	8-Mar	Haiyou
Nave Electron	130kt	Clov	Angola-Qingdao	10-Mar	Qirun
Mt Sea Splendor	260kt	Kuwait	Kuwait-Qingdao	11-Mar	Hongrun
Khuzama	137kt	Pazflor	Angola-Qingdao	12-Mar	Shenchi
Star Swift	100kt	Crude	TBA-Qingdao	12-Mar	TBA
Maran Triton	130kt	Djeno	Congo-Qingdao	13-Mar	Yongxin
Dragao Do Mar	130kt	Lula	Brazil-Qingdao	15-Mar	Luqing
Ghazal	128kt	Saturno	Angola-Qingdao	15-Mar	Hongrun
Gener8 Ethos	130kt	DCO	Venezuela-Qingdao	16-Mar	Hongrun
Cosmerry Lake	280kt	Merey	Venezuela-Qingdao	16-Mar	PetroChina
Dht Jaguar	80kt	Zafiro	TBA-Qingdao	17-Mar	Huayue
Solana	130kt	Oguendjo	Gabon-Qingdao	18-Mar	Hongrun
Coswisdom Lake	130kt	Oman	Oman-Qingdao	18-Mar	Luqing
Sahba	130kt	Lula	Brazil-Qingdao	19-Mar	Haik
Elandra Falcon	150kt	Djeno	Congo-Qingdao	23-Mar	Chambroad
Joao Candido	130kt	Lula	Brazil-Qingdao	23-Mar	Luqing

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Atlantic Pioneer	280	CR	Apr8	Basrah-USGC	w17	Valero
Desh Vishal	270	CR	Mar27	PG-Jamnagar	w40	RIL
Ridgebury Pride	270	CR	Apr4	PG-East	rnr	Exxon
Marbella	270	CR	Apr4	PG-Thailand	w35.5	PTT
Nave Electron	270	CR	Apr4	PG-China	w40	Day Harv
Eagle Varna	270	CR	Apr5	PG-SKorea	w35	GS Caltex

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- Naphtha CFR Japan: 25kt: Trafigura bids H1 May 586.00 or H2 May 582.00
- Naphtha CFR Japan: 25kt: BP bids H2 May 583.00
- Naphtha CFR Japan: 25kt: Idemitsu bids H2 May 581.00 or offers H2 May 590.00 or H1 Jun 586.00
- Naphtha CFR Japan: 25kt: Gunvor bids H2 May 575.00 or H1 Jun 571.00
- Naphtha CFR Japan: 25kt: Total bids H2 May 575.00 or H1 Jun 571.00 or offers H2 May 595.00 or H1 Jun 592.00
- PLATTS NAPHTHA OFFERS ON CLOSE:
- Naphtha CFR Japan: 25kt: Idemitsu offers H2 May 590.00 or H1 Jun 586.00 or bids H2 May 581.00
- Naphtha CFR Japan: 25kt: Total offers H2 May 595.00 or H1 Jun 592.00 or bids H2 May 575.00 or H1 Jun 571.00
- Naphtha CFR Japan: 25kt: Gunvor offers H2 May 595.00 or H1 Jun 592.00
- Naphtha CFR Japan: 25kt: Shell offers H1 Jun 587.00
- PLATTS NAPHTHA SPREADS BIDS ON CLOSE:
- TDD Naphtha CFR Japan: 25kt: Shell no longer bids H1 May/ H2 May 4.00 or H1 May/ H1 Jun 8.50 after trade with Vitol (4:28:23.692 pm)
- PLATTS NAPHTHA SPREADS OFFERS ON CLOSE: None
- PLATTS NAPHTHA CARGO MOC: DEAL SUMMARY: One trade reported
- 1) Naphtha CFR Japan: 25kt: H1 May/ H1 Jun : Vitol sells to Shell at plus \$8.50/mt (4:28:23.692 pm)

Naphtha Cargo exclusions: (PGA page 2389) No market data was excluded from the March 21, 2018 Asian Naphtha assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market appeared to have stabilized Wednesday, as the recent slide in cash differentials has come to a stop earlier this week. Platts assessed FOB Singapore spot jet differentials 3 cents/b day on day higher at plus 30 cents/b Tuesday, largely on the back of a recovering derivatives market. Still, sources remained pessimistic

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
E Mei San	270	CR	Apr7	PG-China	w42.75	Glasford
Tai Hung San	270	CR	Apr9	PG-China	w43.5	Unipac
Desh Abhimaan	130	DY	Apr7	Zirku-Chennai	w61.5	IOC
Captain A Stellatos	80	DY	Apr6	Kharg Island-Med	\$1.1m	Cepsa
United Honor	80	FO	dnr	PG-Red Sea	rnr	ATC
Sea Vine	80	DY	Mar26	Geragai+Spore-Thailand	\$350k	TIS
FSL Shanghai	80	CR	Apr3	Montara-Thailand	rnr	PTT
Heidmar Tbn	80	COND	Mar29	Bergading-Opts	rnr	Shell
Mesaieed	80	CR	Mar24	Widuri-Spore	rnr	Shell
Nectar	80	CR	Mar29	Cendor-Thailand	rnr	Synergy
HS Medea	80	CR	Mar29	Cakerawala+Bergading-Spore	rnr	ST
Alpine Light	40	FO	Mar21	Spore-Pyeongtaek	rnr	Trafigura
Grand Ace 10	40	DY	endMar	Spore-Dongying	\$450k	Litasco

UKC

Blue Pride	80	CR	Mar26	WC Norway-UKC	w92.5	P66
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Black Sea/Med

Nissos Schinoussa	80	CR	Apr6	CPC-Med	w87.5	Chevron
New Amorgos	80	CR	Apr7	CPC-Med	w85	Chevron
Krasnodar	80	CR	Apr6	Novo-Med/UKC	w87.5	Litasco
Ce-Niriis	80	CR	Apr2	Cross-BSea	rnr	Vitol
NS Columbus	80	CR	Mar30	Ceyhan-Med	w85	BP
Amazon Falcon	55	DY	Apr6	Algeria-Brazil	w112.5	Petrobras
CT Riga-s	30	FO	Mar27	Tuapse-Med	w162.5	UML
Bloom	30	FO	Mar23	Barcelona-Med	w147.5	Total
Scorpio Tbn	30	CR	Mar28	Aquila-Genoa	w162.5	ENI

Americas

Andromeda	270	CR	Apr4	Covenas-Spore, Ningbo	\$3.35m, \$4.35m	Pac Comm
VL Pioneer	270	CR	Apr20	ECMex-WCI	\$2.85m	Reliance
Maran Athena	270	CR	Apr16	Jose-Vadinar	\$2.7m	Essar
Starlight Venture	270	CR	Apr7	Jose-Jamnagar	\$2.75m	Reliance
Delta Eurydice	130	CR	Mar27	Covenas-Spore	\$2.275m	Unipac
Vail Spirit	130	CR	Mar28	Caribs-Spore	\$2.3m	Lukoil
New Conquest	50	CR	Apr10	Argentina-USGC	w105	Vitol
Penfield Tbn	50	CR	Mar26	ECMex-USGC	rnr	Marathon

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Gulf Crystal	60	ULSD	Apr7	Ruwais-EAfrica, Spore, Argie	w125, rnr	Trafigura
BW Zambesi	60	ULSD	Apr1	Ruwais-EAfrica, Spore, Mundra	w117.5, \$335k	Trafigura
New Century	60	UNL	Mar27	PG-Karachi	\$315k	Shell
Brook Trout	60	CL	Mar29	Rabigh-Jeddah	\$400k	ATC
Gulf Horizon	60	UNL	Mar25	WCI-Spore	o/p	ENOC
Petali Lady	60	ULSD	Mar25	Ruwais-Mundra	\$335k	Vitol
BW Seine	60	ULSD	Mar29	Ruwais-Hamriyah	\$260k	Shell

about the outlook of the market, with a surplus of available cargoes for the April-loading market. “Yes, especially in the second half of April. The Japanese are exporting in H2 April too,” a source at a northeast Asian refiner said. “Jet is falling down ... Japan is offering [cargoes] for April ... we have more [40,000 mt cargoes] for April as well,” a source at a second northeast Asian refiner said. He added that the recent start-up of the 200,000 b/d Nghi Son refinery in Vietnam in February would also translate to less demand in the region moving forward. State-owned PetroVietnam has a 25.1% stake in the Nghi Son refinery, along with Japan’s Idemitsu and Kuwait Petroleum International, a subsidiary of KPC, with each holding a 35% stake. The remaining 4.7% is held by Japan’s Mitsui Chemicals. Other segments of the market were more pessimistic, given the continued closure of the arbitrage window to move cargoes from northeast Asia to the US West Coast remained closed. “The jet will probably come to Singapore from up north, there are no other outlets for it,” a source at a European trader said. Elsewhere in the market, traders said the Middle Eastern and Indian markets would be better supported due to steady demand from within the region, East Africa, and the West of Suez. “Yes, AG has a bit more support. Shipping fixtures for crossing the Arab Gulf are still happening, and jet is steadily flowing to UKC,” a Middle East-based trader. According to shipping fixtures from shipping sources, at least 240,000 mt of jet is slated to move from Middle Eastern and Indian ports from March 22-30 to the destinations West of Suez.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was moved up 4 cents/b to MOPS plus 34 cents/b as the April/May jet swap spread widened by 8 cents/b.

The above commentary applies to the market data code: PJABF00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
STI Pride	60	JET	Mar31	Jubail-Jebel Ali	\$275k	ATC
STI Precision	60	UNL	Mar23	Vadinar-Spore, PG	w120, \$300k	Trafigura
Lake Sturgeon	60	UNL	Mar28	Sikka-USAC	\$1.6m	ST
Konstantin Jacob	55	NA	Apr7	PG-Japan	w113	Total
Diyinnah I	55	NA	Apr5	PG-Japan	w113	Vitol
Klara	40	JET	Mar27	Ras Laffan-Tranmere	\$1.175m	Essar
Tbn	40	UNL	Mar26	Sohar-Fujairah, Khawr Al Zubair	rnr	OTI
Jag Aabha	38	CL	Mar26	Sikka-Paradip	\$850k	IOC
Falcon Grace	35	CL	Mar24	Sikka-Colombo	\$465k	Gulf Petrochem
Elandra Spruce	35	NA	Mar30	Lavan Island-UAE	\$225k	SOCAR
UACC Sound	35	JET	Mar27	Kuwait-UAE	\$220k	BP
Zemgale	35	NA	Mar27	Bandar Abbas-Fujairah	o/p	Vitol
Bright Dawn	35	JET	Mar26	Jubail-UKC, Gizan, UAE	\$1.15m, \$550k, \$220k	ATC
Grand Ace 7	35	ULSD	Mar26	Bahrain-UAE	rnr	Gulf Petrochem
Nord Sakura	35	JET	Mar27	Rabigh-UKC	\$825k	BP
Galissas	35	CL	Mar27	Sikka, Dahej-PG	\$250k	Vitol
Jag Pooja	35	CL	Mar26	Cochin-Kandla	rnr	Trafigura
CSC Coral	35	CL	Mar28	Jebel Ali-Djibouti, Gizan	\$485k, \$535k	Trafigura
ETC Nefertari	35	CL	Mar26	Sikka-ECI	\$690k	RIL
PVT Dolphin	35	CL	Mar29	Vadinar-Spore, Chittagong	w200	Unipecc
LR1 SCF Prudencia	35	CL	Mar23	Sikka-Paradip	\$815k	IOC
Jag Pahel	35	CL	Mar26	Cochin-Kandla	\$500k	BPCL
Atlantic Leo	35	LCO	Mar26	SKorea-Zhoushan	\$340k	Olive
Chang Hang Guang Rong	35	CL	Mar23	SKorea-Australia, New Zealand	w190	RMPL
Mariella Bottiglieri	35	CL	Mar22	Nanjing-Taiwan, Philippines	rnr	Winson
Ocean Princess 1	35	CL	Mar24	Ulsan-Ho Chi Minh	\$465k	Soleum
Tbn	35	UNL	endMar	SKorea-Vietnam, Spore	\$465k	Lukoil
BW Cheetah	35	NA	Mar26	Cross Spore	\$205k	Exxon
Maersk Murotsu	35	CL	Mar24	Qingdao-Spore	rnr	Unipecc
Cape Taft	60	UNL	Mar25	Dalian-WAfrica	\$1.30m	ST
UKC						
SKS Dokka	90	ULSD	Apr2	Ventspils-UKC, Med, TA, WAF	w75	Vitol
STI Goal	80	UNL	Mar29	ARA-Spore	\$1.375m	Statoil
Atlantic Pride	37	UNL	Mar28	Mongstad-WAF	w142.5	Mocoh
Hafnia Lotte	37	UNL+ULSD	Apr1	ARA-TA, Brazil	w130, w152.5	Englehart
Fidelity II	37	UNL	Mar26	Brofjorden-TA, UKC	w130, w135	BP
Ridgebury John B	37	UNL	Mar28	Port Jerome-TA, UKC, WAF	w130, w135, w150	Total
Uzava	37	UNL	Mar27	Ghent-Montreal	w172.5	Interchem
Gea	32	CL	Mar26	ARA-Med	w127.5	Trafigura
Edith Kirk	30	ULSD	Mar22	Brofjorden-UKC	rnr	Preem
Marine Express	30	UNL	Mar21	ARA-Med, Morocco	w140, w150	BP
Maersk Edgar	30	CL	dnr	Baltic-UKC	w160	Litasco
Black Sea/Med						
Amorea	90	NA	Mar25	Eleusis-Japan	o/p	ST
Pacific Sky	80	NA	Apr8	Tuapse-Japan	\$1.75m	Socar
Alburaq	80	NA	Apr1	Tuapse-Japan	\$2.0m	Socar
STI Stability	80	NA	Apr5	Novorossiisk-Japan	\$1.8m	Litasco
Zaliv Amurskiy	80	NA	Apr8	Tuapse-Japan	\$1.65m	Trafigura
Bneider	80	NA	Apr1	Eleusis-Japan	\$1.45m	ST

Singapore Jet bids/offers/trades: (PGA page 2495)

- Platts Jet Trade Summary - No trades reported
- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB AG (Ruwais / Sitra / Jubail): Gulf Petrochem bids MOPAG +1.00 Apr 20-24 250kb INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported

Singapore Jet exclusions: (PGA page 2495) No market data was excluded from the March 21, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	228.03	PJAS008	79.81
Mid East & Africa	PJMEA00	237.89	PJMEA08	79.66
Global	PJGL000	224.50	PJGL008	82.13

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market continued to see soft demand amid steady supply. "In general demand is not very strong," a trader said. Ongoing refinery turnarounds provided some support to the market but overall, the supply was sufficient. Ultra low sulfur diesel remained under pressure from a firmly shut arbitrage to the west. The front-month April/May gasoil swap structure narrowed 5 cents/b day on day to 25 cents/b at Tuesday's Asian close. In Taiwan, CPC is offering 300,000 barrels of 50 ppm sulfur gasoil for loading over a five-day range over April 1-15 in a tender closing March 21, with next-day validity. The company last sold 240,000 barrels of 50 ppm sulfur gasoil for loading over March 15-25 from Kaohsiung at parity to the March average of MOPS 10 ppm sulfur gasoil assessments on an FOB basis. Over in the Persian Gulf, UAE's Emirat is seeking 20,000 mt of 10 ppm sulfur gasoil for April 25-26 delivery to Jebel Ali in a tender closing March 26. Emirat was last heard to have sought 20,000 mt of 10 ppm sulfur gasoil for delivery to Jebel Ali over February 13-14. The

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Marika	60	NA	Mar30	Tuapse-Japan	\$1.75m	Trafigura
Navigare Pars	37	UNL	Mar26	Izmit-PG	rnr	ATC
Voge Dignity	30	NA	Mar26	Eleusis-Med	w145	ST
Nicos IV	30	GO	Mar23	Tuapse-Med	w155	Neutrade
Duke I	30	CL	Mar27	Greece-Med	w145	Trafigura
Torm Charente	30	JET	dnr	El Dekheila-Med	w145	Levantine
Nord Geranium	30	GO	Mar27	Bsea-Med	w155	ST
Torm Loire	30	GO	Mar27	Bsea-Med	w152.5	Vitol
Andromeda	30	CL	Mar28	Greece-Turkey	w150	Levantine
Rhino o/o Leia	30	JET	Mar28	Castellon-Med	w142.5	BP
Byron	30	CL	Mar26	Bsea-Med	w160	Vitol
Americas						
Tbn	38	CL	Mar25	USGC-TA	w82.5	Greenergy
Stena Tbn	38	CL	Mar29	USGC-Brazil	w145	TriCon
DAmico Tbn	38	CL	Mar27	USGC-Chile	\$1.07m	Valero
Nordic Anne	60	CL	Mar27	USGC-East	\$1.425m	Vitol
Polar Cod	60	CL	Mar25	USGC-East	\$1.475m	JX
Silver Express	38	CL	Mar25	ECCan-USAC	\$300k	BP
Hermitage Bridge	38	CL	Mar25	USAC-TA	rnr	BP
Astral Express	38	CL	Mar28	USGC-Caribs	rnr	Sol
Kimolos	38	CL	Mar21	USGC-WCCA	rnr	PBF
Minerva Med	38	CL	Mar24	USC-Opts	rnr	Valero
Plover Pacific	38	CL	Mar23	Peru-Brazil	rnr	Braskem

CL: Clean, NA: Naphtha, UN: Unleaded, JT: Jet, GO: Gasoil, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

DEALS SUMMARIES (PGA page 190)**Naphtha paper**

Reported outside MOC:

Platts Asia deals summary: Naphtha paper March 21, 2018:
 Platts Naphtha Japan swap: Apr heard done 577.5 (4:30:27 pm)
 Platts Naphtha Japan swap: Apr heard done 578 (4:29:20 pm)
 Platts Naphtha Japan swap: Apr heard done 578 (4:29:42 pm)
 Platts Naphtha Japan swap: Apr heard done 578 (4:29:37 pm)
 Platts Naphtha Japan swap: Fly Apr/May/June heard done 578.25/574.00/570.25 (4:25:29 pm)
 Platts Naphtha Japan swap: Apr/May heard done 4.25 (4:25:40 pm)
 Platts Naphtha CIF NWE Crack: Apr heard done -3.05 (4:20:38 pm)
 Platts Naphtha CIF NWE Crack: Apr heard done -3.00 (4:00:43 pm)
 Platts Naphtha Singapore swap: Sep heard done 61.90 (4:21:46 pm)

Jet paper

Platts Asia deals summary: Jet paper: March 21, 2018: No trades reported
 Platts Asia deals summary: Regrade paper: March 21, 2018: No trades reported

Gasoil paper

Platts Asia deals summary: Gasoil paper: March 20 2018:
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to MCE (08:27:37)
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to DVTRADING (08:27:47)
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to MCE (08:27:56)
 Gasoil: Apr18 done 79.41 Saudi Aramco Products sells to Vercer (08:28:01)
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to Gunvor (08:28:09)
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to Litasco (08:28:15)
 Gasoil: Apr18 done 79.41 Saudi Aramco Products sells to DVTRADING (08:28:21)
 Gasoil: Apr18 done 79.42 Saudi Aramco Products sells to PetroChina (08:28:27)

award details of that tender could not be confirmed. In Egypt, Midor is offering 30,000 mt of 10 ppm sulfur gasoil for April 27-29 loading at Dekheila Port, Alexandria, in a tender closing March 22, with validity until March 26. The company was last heard to have sought 30,000 mt of 10 ppm sulfur gasoil for loading over March 30-April 1.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 25 cents/b, based on a bid for a cargo loading over April 5-9 at MOPS gasoil plus 20 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil plus 31 cents/b, based on the offer for a cargo loading over April 10-14 at MOPS gasoil plus 36 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil plus 30 cents/b, based on the bid for a cargo loading over April 16-20 at MOPS gasoil plus 25 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was adjusted 1 cent/b higher due to a 2 cents/b rise in the April/May Singapore gasoil swap structure.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 25 cents/b, based on a bid for a cargo loading over April 5-9 at MOPS gasoil plus 20 cents/b after accounting for deemed pricing. The middle loading period

DEALS SUMMARIES (PGA page 190)

Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to BP (08:28:32)
 Gasoil: Apr18 done 79.41 Saudi Aramco Products sells to PetroChina (08:28:40)
 Gasoil: Apr18 done 79.41 Saudi Aramco Products sells to Mitsui (08:28:50)
 Gasoil: Apr18 done 79.4 Morgan Stanley sells to Vitol (08:28:57)
 Gasoil: Apr18 done 79.41 Litasco buys from Saudi Aramco Products (08:28:58)
 Gasoil: Apr18 done 79.41 BP buys from Saudi Aramco Products (08:29:01)
 Gasoil: Apr18 done 79.41 BP buys from Saudi Aramco Products (08:29:09)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to Vitol (08:29:19)
 Gasoil: Apr18 done 79.41 BP buys from Saudi Aramco Products (08:29:23)
 Gasoil: Apr18 done 79.4 Shell sells to Vitol (08:29:31)
 Gasoil: Apr18 done 79.41 BP buys from Saudi Aramco Products (08:29:33)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to BP (08:29:38)
 Gasoil: Apr18 done 79.4 Shell sells to TOTSA (08:29:40)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to BP (08:29:41)
 Gasoil: Apr18 done 79.41 Litasco buys from Saudi Aramco Products (08:29:42)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to TOTSA (08:29:46)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to BP (08:29:50)
 Gasoil: Apr18 done 79.4 Saudi Aramco Products sells to BP

was assessed at MOPS gasoil plus 31 cents/b, based on the offer for a cargo loading over April 10-14 at MOPS gasoil plus 36 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil plus 30 cents/b, based on the bid for a cargo loading over April 16-20 at MOPS gasoil plus 25 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

(08:29:54)
 Gasoil: Apr18 done 79.41 Litasco buys from Saudi Aramco Products (08:29:55)
 Gasoil: Apr18 done 79.4 BP buys from Saudi Aramco Products (08:30:00)
 Gasoil: Apr18 done 79.41 PetroChina buys from Saudi Aramco Products (08:30:02)
 Gasoil: Apr18 done 79.41 Vitol buys from Saudi Aramco Products (08:30:08)

Fuel oil paper

Platts Asia deals summary: 180 CST paper: March 21, 2018:
 No trades reported

Platts Asia deals summary: 380 CST paper: March 21, 2018:
 380 CST: Apr18 done 364 Vercer sells to Mercuria (08:14:14)
 380 CST: Apr18 done 363.5 Coastal sells to Vercer (08:21:43)
 380 CST: Apr18 done 364 Trafigura buys from Coastal (08:23:21)
 380 CST: Apr18 done 364.25 Trafigura buys from Coastal (08:24:34)
 380 CST: Apr18 done 364.25 Vercer buys from Hin Leong (08:27:22)
 380 CST: Apr18 done 364.25 Vercer sells to Citibank (08:29:31)
 380 CST: Apr18 done 364.35 Trafigura buys from Hin Leong (08:29:31)
 380 CST: Apr18 done 364.4 Mercuria buys from Coastal (08:30:22)
 Platts Asia deals summary: Viscosity paper: March 21, 2018:
 No trades reported

Mogas paper

PLATTS ASIA MOGAS 92 RON SWAPS MOC: DEAL SUMMARY: TWO TRADES
 1. 92 RON: Apr18 done \$75.66/b Trafigura sells to DV Trading (8:29:56)
 2. 92 RON: May/Jun18 done plus \$0.22/b TOTSA sells to BP (8:29:59)

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was adjusted 1 cent/b higher due to a 2 cents/b rise in the April/May Singapore gasoil swap structure.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment

rationale: (PGA page 2489) 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 FOB Arab Gulf 10 ppm (AAIDU00) and 500 ppm (AAFFD00) assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) 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 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.

The above commentary applies to the market data code: POAAT00

Asia & Middle East Gasoil bids/offers/trades: (PGA page 2491)

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Gunvor bids Apr +0.15 Apr 5-9 150kb INCO
- 2) Gasoil 10ppm: FOB Straits: BP bids MOPS +0.10 Apr 5-9 165kb (Deemed pricing Apr 4-10)
- 3) Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Apr 5-9 150kb (Deemed pricing Apr 4-10) INCO
- WD 4) Gasoil 10ppm: FOB Straits: BP bids MOPS +0.25 Apr 10-14 165kb (Deemed pricing Apr 9-13) (4:29:02)
- 5) Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Apr 14-18 150kb (Deemed pricing Apr 17-23)
- 6) Gasoil 10ppm: FOB Straits: BP bids on MOPS +0.25 Apr 16-20 150kb (Deemed pricing Apr 16-20) after trades with Hin Leong at MOPS +0.25 (4:29:08), and MOPS +0.25 (4:29:41)
- 7) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.60

SUBSCRIBER NOTES (PGA page 1500)

CFR Australia assessments to the 35,000 mt clean tanker freight from the current 30,000 mt assessment starting January 2, 2019: Australia gasoline assessments: Australian 92 RON and 95 RON unleaded gasoline are assessed on a C+F Melbourne/Sydney basis as a netforward from FOB Singapore 92 RON and 95 RON unleaded assessments using the Singapore-Australia Clean Medium Range tanker freight assessments. Australia jet fuel: Australian jet fuel is assessed on a C+F Sydney/Melbourne basis as a netforward from FOB Singapore jet fuel using the Singapore-Australia Clean Medium Range tanker freight assessments. Australia gasoil: Australian 10 ppm gasoil is assessed on a C+F Sydney/Melbourne basis as a net forward using the Singapore-Australia Clean Medium Range tanker freight assessments. Please send all feedback and comments by March 31, 2018 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 amend FOB Singapore unleaded gasoline assessments S&P Global Platts proposes to amend the specifications for gasoline reflected in its FOB Singapore 92 RON unleaded, 95 RON unleaded and 97 RON unleaded assessments from July 1, 2019, after market consultation on a proposal note on October 31, 2017. The earlier proposal can be viewed at <http://www.Platts.com/subscriber-notes-details/27883410>. Since then, Platts has discussed the proposal in a variety of bilateral meetings involving a full range of stakeholders. In that announcement, Platts stated it would not change the specifications for the FOB Singapore 92 RON gasoline grade and that only the FOB Singapore 95 RON and 97 RON specifications would be amended. Under the new proposal, all three gasoline grades assessed by Platts -- 92 RON, 95 RON and 97 RON -- will reflect similar specification standards. This is due to strong market support for reflecting similar specifications for all three grades because of blending economics, as well as an ongoing fundamental shift in supply flows in the region. Due to the proposed change to all three grades, Platts is also seeking feedback on the date of implementation. Previously, Platts had proposed amending the specifications of 95 RON and 97 RON on September 3, 2018. Platts is now proposing to amend all three grades from July 1, 2019. Under the new proposal, all three gasoline grades will see the sulfur level lowered from a maximum of 350 ppm (0.035%) to 50 ppm (0.005%). The reduction of the sulfur content to a maximum of 50 ppm will have additional limits

on aromatics by percentage volume and olefins by percentage volume. The maximum aromatics content will be set at 40%, while maximum olefins content will be set at 25%. Platts also proposes to lower the Reid Vapor Pressure specification to a maximum of 9 PSI from 9.5 PSI currently. Platts will also reduce the final boiling point from a maximum of 225 degrees Celsius to 215 degrees Celsius. The current specification standards for gasoline on an FOB AG basis remain unchanged. These changes reflect evolving quality standards in Asia, where gasoline trading reflects supply and demand across the Asia Pacific and the Middle East. Vietnam has already begun adopting 50 ppm sulfur for its domestic 95 RON gasoline specifications since January 2017. Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradeable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes would be subject to further industry consultations ahead of any final decision. Platts last updated the specifications of these assessments on July 1, 2016. The current specifications for the Platts Singapore gasoline assessments can also be viewed at <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf> Any submissions for the review process should be sent to asia_products@spglobal.com and pricegroup@spglobal.com by March 30, 2018. For written comments, please provide a clear indication if they are not intended for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts to launch FOB Singapore non-oxygenate gasoline assessment S&P Global Platts will launch an FOB Singapore non-oxygenate gasoline assessment, with effect from April 2, 2018. This is in line with the significant growth of non-oxygenate gasoline import markets in Asia and Pacific. The new assessment would reflect 50,000- to 150,000-barrel cargoes loading from any of the approved Platts FOB Straits terminal 15-30 days ahead of the date of publication. Platts will publish the assessment as both an outright value and as a differential against the FOB Singapore 92 RON gasoline MOPS Strip. Platts proposed the new assessment on October 31, 2017 (<http://www.platts.com/subscriber-notes-details/27883415>). Since that time, it has received feedback in support of the proposal, as well as feedback supporting some changes to the proposed specifications.

In response to feedback, Platts is amending some elements of the specifications reflected in the new assessment. Under these

- Apr 10-14 150kb (Deemed pricing Apr 9-13) INCO
- 8) Gasoil 50ppm: FOB AG (Jebel Ali / Ras Laffan / Jubail): Trafigura bids MOPS +0.85 Apr 26-30 250kb (Deemed pricing Apr 24-30) INCO
 - PLATTS GO OFFERS: FINALS ON CLOSE
 - 1) Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.35 Apr 5-9 150kb (Deemed pricing Apr 4-10) INCO
 - 2) Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Apr 5-9 150kb (Deemed pricing Mar 23-29)
 - 3) Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.35 Apr 10-14 150kb (Deemed pricing Apr 9-13) INCO
 - 4) Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.40 Apr 10-14 150kb (Deemed pricing Apr 9-13) INCO
 - 5) Gasoil 2500ppm: FOB Straits: Trafigura offers MOPS -1.20 Apr 5-9 150kb (Deemed pricing Apr 4-10) INCO
 - Platts Gasoil Trade Summary - TWO trades reported
 - 1) Gasoil 10ppm: FOB Straits: Apr 16-20: 150kb: Hin Leong sells to BP at MOPS plus 25 cents/b (Deemed pricing Apr 16-20) (4:29:08)
 - 2) Gasoil 10ppm: FOB Straits: Apr 16-20: 150kb: Hin Leong sells to BP at MOPS plus 25 cents/b (Deemed pricing Apr 16-20) (4:29:41)

Asia & Middle East Gasoil exclusions: (PGA page 2491) No market data was excluded from the March 21, 2018 Asian gasoil market on close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market on Wednesday saw little change day on day, trade sources said. As of 0700 GMT, broking sources pegged the April/May timespread at plus 50 cents/mt for 180 CST HSFO and plus 35 cents/mt for the 380 CST grade. This compares with Tuesday's close of plus 50 cents/mt for 180 CST and plus 20 cents/mt for 380 CST HSFO, S&P Global Platts data showed. On the physical front, the fire at a fuel oil storage tank at Tankstore's terminal in Pulau Busing, off Singapore, Tuesday evening was not expected to have a major

SUBSCRIBER NOTES (PGA page 1500)

changes, Platts will reflect a minimum Motor Octane Number (MON) of 81, while previously there was no specification stated. For density, per industry practice, Platts will reflect a specification of "Report," while previously it had proposed a minimum of 0.72 g/ml at 15 degrees Celsius. Platts will also specify oxygenates as contaminants by volume at 1.0% maximum, whereas initially the oxygenate parameter was proposed as NIL. Finally, Platts is updating the color property to reflect Undyed, rather than Undyed, Red Orange. Platts FOB Singapore non-oxygenate assessment will reflect the following specifications:

Property	Standard
Research Octane Number (RON)	Min 91
Motor Octane Number (MON)	Min 81
Lead content, gpb/l	Max 0.013
Density @15 deg C, g/ml	
Report Reid Vapor Pressure (PSI)	Max 9
Distillation, degree C Initial Boiling Point	
Report 10% evaporated	Max 65
50% evaporated	Max 115, Min 74
90% evaporated	Max 183
Final Boiling Point	Max 215
Residue, %vol	Max 2.0
Loss, %vol	2 Odor
Marketable Existent gum, mg/100ml	Max 4
Benzene content, %vol	Max 1
Sulfur, % wt	Max 0.015
Doctor Test	Negative or Mercaptan sulfur, ppm Max 15
Mercaptan sulfur, % wt	Max 0.0015
Copper corrosion	Max 1
(3 hours at 50 deg C) Induction period, minutes	Min 360
Oxygenates as components, %vol	Nil
Oxygenates as contaminants, % vol	Max 1.0
Aromatics, % vol,	17-42
Olefin, % Vol,	Max 18
Color	Undyed Alcohol
No addition of any alcohol	Metallic
Additives	None added Acetone Max 100 ppm

These assessment will be published on Platts Global Alert, Platts *Asia-Pacific/Arab Gulf Marketscan* and in the Platts price assessment database. Please send all comments, feedback and questions to pl_asia_oilproducts@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 discontinuation of CFR South China 0.2% gasoil assessments S&P Global Platts is proposing to discontinue its assessments for CFR South China 0.2% sulfur gasoil with effect from October 1, 2018. The proposed discontinuation stems from a lack of liquidity in that market, as the supply of spot gasoil cargoes to the regional hub has decreased over the years. The daily CFR South China 0.2% gasoil assessments can be found on PGA 2404, 2405, 2010 and PGA 2450 and 2451, and on the Platts *Asia Pacific/Arab Gulf Marketscan*. Details of the assessments proposed for discontinuation are as follows:

Code	Assessment
AALEK00	C+F South China Gasoil 0.2% (Daily)
AALEL00	C+F South China Gasoil 0.2% (Monthly)

Please send feedback by April 30, 2018, to pricegroup@spglobal.com. Please send all comments or questions to asia_oilproducts@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 to the public upon request.

Platts no longer reflects Jade Palms tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Jade Palms as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Jade Palms is no longer being used as a floating storage unit at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on September 25, 2015. 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.

Easter publishing schedule for Platts Asia oil, shipping The S&P Global Platts office in Singapore will be closed March 30, 2018, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, March 29, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 2. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com.

impact on the Singapore fuel oil market, trade sources said Wednesday. The fire has been extinguished. The volume of fuel oil affected was around 40,000 cu m, which is not much in the grand scheme of things, a market source said. The volume could not, however, be confirmed with official sources. The capacity of the largest tank at Tankstore is 60,000 cu m, according to the company's website. Meanwhile, the scheduled loading of ex-wharf bunker fuel from Tankstore has been diverted to other terminals such as Universal Terminal on Jurong Island, the sources added. The diversion as of now is for Wednesday only, with no indication as to when loading operations will resume at Tankstore, they added. Any material loss from the fire was likely to be covered under insurance, market sources said. Tankstore did not immediately respond to S&P Global Platts queries. The fire broke out Tuesday evening and was extinguished after six hours around 2 am Singapore time, according to local media and Singapore Civil Defence Force updates on social media. An oil tanker shipowner said he first spotted the fire at 6 pm local time Tuesday. Photos and videos of the event showed storage tank 454 was on fire, which was also visible from the main Singapore island. Market sources said earlier that only one tank containing fuel oil was affected by the fire, which was likely caused by a lightning strike. The tank was probably leased to trading company Total Singapore, sources said, but this could not be confirmed officially. Total has an estimated 350,000 cu m of fuel oil tank storage capacity at Tankstore's facility on Pulau Busing, the sources said. Total did not immediately respond to a request for comment.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected two bids from Vitol at parity to MOPS for April 8-12 and April 12-16 loading cargoes, and an offer from Glencore at \$372/mt for an April 15-19 loading cargo.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a day-on-day rise of 5 cents/mt on the April/May timespread, which was assessed at plus 25 cents/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil 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.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil 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.

The above commentary applies to the market data code: AAIDC00

Singapore Fuel Oil bids/offers/trades: (PGA page 2594)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades.
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +2.00 Apr 5-9 20kt INCOPlatts HSFO 180CST: FOB Straits: Glencore offers 372.00 Apr 15-19 20kt INCOPlatts HSFO 180CST: FOB Straits: CAO bids MOPS -0.50 Apr 5-9 20kt INCOPlatts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Apr 8-12 26kt INCOPlatts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Apr 12-16 20kt INCO.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None.
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades.
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -1.50

- Apr 5-9 40kt ORPlatts HSFO 380CST: FOB Straits: Gunvor bids MOPS -1.50 Apr 10-14 40kt ORPlatts HSFO 380CST: FOB Straits: Gunvor bids MOPS -1.50 Apr 16-20 40ktPlatts HSFO 380CST: FOB Straits: Gunvor bids 362.50 Apr 5-9 40kt ORPlatts HSFO 380CST: FOB Straits: Gunvor bids 362.50 Apr 10-14 40kt ORPlatts HSFO 380CST: FOB Straits: Gunvor bids 362.50 Apr 16-20 40ktPlatts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.50 Apr 11-15 23kt ORPlatts HSFO 380CST: FOB Straits: Trafi bids 362.50 Apr 11-15 20kt Platts HSFO 380CST: FOB Straits: Trafi bids MOPS -1.50 Apr 16-20 20kt ORPlatts HSFO 380CST: FOB Straits: Trafi bids 362.50 Apr 16-20 20ktPlatts HSFO 380CST: FOB Straits: Shell offers MOPS +0.40 Apr 5-9 20kt SHELL GTCPlatts HSFO 380CST: FOB Straits: Shell offers MOPS +0.40 Apr 7-11 20kt SHELL GTCPlatts HSFO 380CST: FOB Straits: Vitol offers MOPS +0.50 Apr 10-14 20ktPlatts HSFO 380CST: FOB Straits: Vitol offers MOPS +0.50 Apr 16-20 20ktPlatts HSFO 380CST: FOB Straits: Glencore offers 363.50 Apr 5-9 20kt ORPlatts HSFO 380CST: FOB Straits: Glencore offers 363.50 Apr 10-14 20kt ORPlatts HSFO 380CST: FOB Straits: Glencore offers 363.50 Apr 15-19 20ktPlatts HSFO 380CST: FOB Straits: HL offers 364.00 Apr 10-14 20kt INCO2000 ORPlatts HSFO 380CST: FOB Straits: HL offers 364.00 Apr 15-19 20kt INCO2000 ORPlatts HSFO 380CST: FOB Straits: HL offers 364.00 Apr 5-9 20kt INCO2000.
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None.

Singapore Fuel Oil exclusions: (PGA page 2594) No market data was excluded from the March 21, 2018 assessment process.

US West Coast Gasoline (PGA page 397)

March Los Angeles CARBOB was heard to trade at NYMEX April RBOB plus 16 cents/gal, where it was assessed for a 3-cent/gal decline. April Los Angeles CARBOB was heard to have traded at May futures plus 16 cents/gal which, given the contango in the RBOB futures complex, suggests the

Los Angeles CARBOB market is also in contango. Portland suboctane was assessed unchanged at futures plus 20 cents/gal based on a lack of more competitive market information.

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle East sour crude market was muted midweek Wednesday as most traders were keeping a watchful eye on several tenders given little demand aside from those. “Qatari [crudes]: nothing moved — we’re waiting [to see the results of] the IRPC tender,” one crude trader said. The tender, issued by PTT on behalf of the Thai refinery is valid till later Wednesday, market sources said. Movement on other crude grades in the Middle East spot market was muted as well. However, Koch was heard to have found “good firm interest” for the two Al-Shaheen cargoes it purchased from Unipet via the Dubai Platts Market On Close assessment process earlier this month. Unipet declared a 500,000-barrel cargo of Al-Shaheen crude to Koch after Koch bought its 40th May cash Dubai partial from Unipet at \$62.45/b Monday. Meanwhile, traders were valuing Abu Dhabi Upper Zakum at a slight premium to Al-Shaheen, while Banoco Arab Medium was heard to be valued at around a 30 cents/b discount to its OSP, they said. There was some talk on supply tightness for Iraqi Basrah Light crude which could have contributed to traders valuing April and May loading barrels for the grade in low premiums to OSP. Meanwhile, Taiwan’s CPC emerged with a buy tender Tuesday, seeking various sour crude grades for different delivery or loading periods, the tender document seen by S&P Global Platts showed. The company was looking for cargoes loading May 1-31 or delivered May 15-June 15 to Kaohsiung or Shalung. It was unclear whether CPC intends to buy only one or multiple crude cargoes via this tender, which closes today and remains valid until March 23. CPC was heard late February to have bought two 500,000-barrel cargoes of Abu Dhabi’s Upper Zakum crude for April loading

at a discount of around 25 cents/b to the Upper Zakum official selling price, FOB. Elsewhere, Chinese crude traders said they were waiting for the launch of the country’s new crude futures contract due next Monday. “We are just waiting for the launch — but there are still lots of announcements to be made regarding delivery, pricing etc,” one trader said. The Shanghai International Energy Exchange, or INE, has set the physical delivery period for the new front-month crude futures contract to September and the derivative’s trading expiry date to the end of August, allowing for the new derivatives market to build sufficient liquidity. The INE will launch its first crude oil futures contract on March 26 and with the front-month September delivery contract expiring on August 31, market participants would have more than five months to take a position in the new financial instrument. The exchange also announced a series of other updated trading details earlier this week, which include the first batch of 15 contract delivery months, as well as trading hours, rules of trading deposit and the daily price volatility limit.

Dubai Mo01 assessment rationale: (PGA page 2295) The May cash Dubai assessment on Wednesday took into consideration a bid at \$63.85/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2295) May cash Oman was assessed equivalent to a premium of 61 cents/b to May Dubai swaps on Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Sour Crude bids/offers/trades: (PGA page 2296)

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: BIDS: Platts Dubai Partial May18: Koch no longer bids at \$63.85/b for 25kb after trade with Koch (08:29:58); Platts Dubai Partial May18: Lukoil bids at \$63.85/b for 25kb; Platts Dubai Partial May18: Mercuria bids at

\$63.75/b for 25kb; Platts Dubai Partial May18: SK Energy bids at \$63.60/b for 25kb; Platts Dubai Partial Jul18: Unipet no longer bids on at \$64.20/b for 25kb after trade with Koch (08:29:56)

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: OFFERS: Platts Dubai Partial May18: Unipet no longer offers on \$63.85/b for 25kb after trade with Koch (08:29:58); Platts Dubai Partial May18: Shell offers at \$63.95/b for 25kb; Platts Dubai Partial May18: Reliance offers at \$64.20/b for 25kb; Platts Dubai Partial May18: Totsa offers at \$64.30/b for 25kb; Platts Dubai Partial May18: Vitol offers at \$64.45/b for 25kb; Platts Dubai Partial May18: SK Energy withdraws offer at \$64.50/b for 25kb (08:17:24); Platts Qatar Marine Cargo May18: Unipet offers at minus 15 cents to BL Month OSP for 500kb
- ME SOUR CRUDE: DEALS SUMMARY: 8 trades: 1) Dubai: FOB Fateh: May18: 25kb: Unipet sells to Koch at \$63.85/b (08:29:39); 2) Dubai: FOB Fateh: May18: 25kb: Mercuria buys from Unipet at \$63.85/b (08:29:42); 3) Dubai: FOB Fateh: Jul18: 25kb: Koch sells to Unipet at \$64.20/b (08:29:44); 4) Dubai: FOB Fateh: May18: 25kb: Unipet sells to Koch at \$63.85/b (08:29:49); 5) Dubai: FOB Fateh: Jul18: 25kb: Koch sells to Unipet at \$64.20/b (08:29:50); 6) Dubai: FOB Fateh: Jul18: 25kb: Koch sells to Unipet at \$64.20/b (08:29:56); 7) Dubai: FOB Fateh: May18: 25kb: Unipet sells to Koch at \$63.85/b (08:29:58); 8) Dubai: FOB Fateh: May18: 25kb: Mercuria buys from Unipet at \$63.85/b (08:30:04)

Sour Crude exclusions: (PGA page 2296) No market data was excluded from the March 21 2018, Middle East sour crude assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Vietnam’s state-owned producer PV Oil was seen re-entering the Asian sweet crude market Wednesday with a slew of fresh tenders, following the recent conclusion of its Chim Sao tender.

Monthly staple grades Ruby and Thang Long are being offered for loading over May 2-9 in a 350,000-barrel cargo and for loading over May 27-31 in a 250,000-barrel cargo. Both tenders close on March 23, with validity until April 2. The company was also offering 300,000 barrels of Bunga Orkid for loading over May 17-23 and 300,000 barrels of Bunga Kekwa for loading over May 1-7. Both tenders close on March 26, with validity until April 3. For PV Oil's Chim Sao tender that closed on March 14, sources cited higher premiums than earlier reported by S&P Global Platts. Two sources said that the two cargoes bought by Unipeac and Taiyo Oil had been sold at premiums in the mid-to-high \$3/b to Platts Dated Brent, while a third source said the figure was closer to a premium of \$4/b to Platts Dated Brent. S&P Global Platts earlier reported that both cargoes changed hands at premiums of around \$3-\$3.50/b to Platts Dated Brent. In contrast, April-loading Chim Sao cargoes were heard sold at premiums of around \$3.50/b to Platts Dated Brent. The premiums had caught some by surprise as traders were expecting the ongoing turnaround season to take its toll on prices. However, some noted that premiums for medium, sweet grades have been supported in recent months by producers choosing to award their cargoes to their own systems instead of releasing it for export. "Medium grades should be fine. Now Vietnam keeps their cargoes a lot," a source at a Southeast Asian refiner said. Market participants were also greeted

with the loading program for one of Malaysia's main basket grades, Kimanis. A total of 6.6 million barrels of Malaysian Kimanis crude is scheduled to be exported in May, up 10% from April, according to a copy of the loading program seen by S&P Global Platts. 11 cargoes of 600,000 barrels each of the middle-distillate rich grades will be available for May. State-owned Petronas is slated to load five cargoes over May 8-12, May 11-15, May 18-22, May 23-27 and May 29-June 2, the program showed. Three cargoes were allocated to ConocoPhillips over May 2-6, May 13-17 and May 21-25, while Shell has three cargoes for loading over May 5-9, May 16-20 and May 26-30. Equity holders Petroleum Brunei, Pertamina and Murphy Oil have no share in the Kimanis crude supply for May.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Sweet Crude bids/offers/trades: (PGA page 2293)

- ASIA LIGHT CRUDE MOC: DEAL SUMMARY: No deals.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: BIDS: No bids.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: OFFERS: No offers.

Sweet Crude exclusions: (PGA page 2293) No market data was excluded from the March 21 2018, Asia Light Crude assessment process.

S&P Global
Platts

CAPITOL CRUDE

Refiner bankruptcy amplifies fight over US biofuel mandate

US oil refiners consider this year to be their best shot in a decade at reforming the Renewable Fuel Standard, and they are holding up a Philadelphia refinery as a poster child of what is wrong with the biofuel mandate.

Two sides of the RFS reform debate go head-to-head in this week's Platts Capitol Crude: Mike McAdams, president of the Advanced Biofuels Association, and Frank Macchiarola, downstream group director for the American Petroleum Institute.

They talk about Philadelphia Energy Solutions' bankruptcy, lawmakers' proposals for reforming the biofuel mandate, and what is at stake for both refiners and biofuel makers if the stalemate over RFS reform persists.

Listen to the podcast here:
<http://plts.co/SCKR30iCOIO>