

ASIA-PACIFIC/PERSIAN GULF/MPCI CO

Volume 38 / Issue 45 / March 12, 2019/MPCI COMPANY

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	58.89-58.93	58.910	+0.740	AAPKA00	58.24-58.28	58.260	+0.740	
Gasoline 97 unleaded	PGAMS00	75.06-75.10	75.080	+2.460					AAPKE00* 16.80/16.84 16.820 +1.720
Gasoline 95 unleaded	PGAEZ00	73.31-73.35	73.330	+2.320					AAPKF00* 15.05/15.09 15.070 +1.580
Gasoline 92 unleaded	PGAEE00	71.27-71.31	71.290	+1.640					AAPKG00* 13.01/13.05 13.030 +0.900
Gasoline 92 unleaded					AAXEQ00	70.50-70.54	70.520	+1.230	AAXER00 0.75/0.79 0.770 +0.410
Gasoline 91 unleaded	AAYNA00		72.070	+1.380					AAYNB00 1.550 +0.150
CFR Naphtha	AAOVF00		58.760	+0.870					AAOVG00 0.500 +0.130
Kerosene	PJABF00	80.19-80.23	80.210	+0.550	AAPJZ00	80.33-80.37	80.350	+0.550	PJACU00 -0.16/-0.12 -0.140 0.000
Gasoil 10 ppm	AAOVC00	81.36-81.40	81.380	+0.330					AAOVD00** -0.21/-0.17 -0.190 +0.030
Gasoil 50 ppm	AAPPF00	80.96-81.00	80.980	+0.320					AAPPH00** -0.61/-0.57 -0.590 +0.020
Gasoil 0.05% sulfur	AAFEX00	80.60-80.64	80.620	+0.440					AAFFB00** -0.97/-0.93 -0.950 +0.140
Gasoil 0.25% sulfur	AACUE00	79.71-79.75	79.730	+0.410					AACQI00** -1.86/-1.82 -1.840 +0.110
Gasoil	POABC00	81.36-81.40	81.380	+0.330	AAPJY00	81.55-81.59	81.570	+0.300	POAIC00** -0.21/-0.17 -0.190 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	445.08-445.12	445.100	+4.980					
HSFO 180 CST (\$/mt)	PUADV00	435.29-435.33	435.310	+4.870	AAPJX00	431.86-431.90	431.880	+4.070	AAGZF00 3.41/3.45 3.430 +0.800
HSFO 380 CST (\$/mt)	PPXDK00	428.98-429.02	429.000	+2.650	AAPJW00	426.21-426.25	426.230	+3.170	PPXDL00 2.75/2.79 2.770 -0.520
Ex-Wharf 180 CST (\$/mt)	AAFET00	437.00-438.00	437.500	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	431.50-432.50	432.000	+3.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	428.50-429.50	429.000	+2.500					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	514.89-519.14	517.015	+5.875	AAPKH00	13.75/14.25	14.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	518.43-522.68	520.555	+5.875				
Gasoline 95 unleaded	AAICY00	71.13-71.17	71.150	+2.330	AAWUJ00	3.58/3.62	3.600	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		69.110	+1.650	AAGZA00		3.400	+0.100
Kerosene	PJAAA00	78.27-78.31	78.290	+0.550	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	78.43-78.47	78.450	+0.550				
Gasoil 10 ppm	AAIDT00	79.33-79.37	79.350	+0.330	AAIDU00*	1.03/1.07	1.050	+0.050
Gasoil 0.005% sulfur	AASGJ00	79.23-79.27	79.250	+0.330	AASGK00*	0.93/0.97	0.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	78.93-78.97	78.950	+0.330	AAFFD00*	0.63/0.67	0.650	+0.050
Gasoil 0.25% sulfur	AACUA00	78.03-78.07	78.050	+0.330	AACUC00*	-0.27/-0.23	-0.250	+0.050
Gasoil	POAAT00	79.33-79.37	79.350	+0.330	POAID00*	1.03/1.07	1.050	+0.050
Gasoil LR2	AAKBT00	79.49-79.53	79.510	+0.330				
HSFO 180 CST (\$/mt)	PUABE00	423.10-423.14	423.120	+4.870	AAAJA00	8.25/8.75	8.500	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	416.79-416.83	416.810	+2.650	AAAJB00	8.25/8.75	8.500	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.33/-6.29	-6.310	-2.220				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		4.000	0.000

*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 change the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and maximum of 10 cents for every 20 seconds for bids and offers. The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent per 30 seconds and a maximum of 10 cents per 30 seconds. Platts also proposes to change the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent for every 20 seconds and a maximum of 10 cents for every 20 seconds for time-spread and regrade spread bids and offers. The current incrementability for time-spread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent per 30 seconds and

(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	73.440	+1.210	AFUJB00	69.840	+1.110
Kerosene	AFUJF00	79.920	+0.780	AFUJG00	78.720	+0.780
Gasoil 10 ppm	AFUJP00	80.960	+0.690			
Gasoil	AFUJK00	80.960	+0.690	AFUJL00	79.910	+0.640
HSFO 380 CST (\$/mt)	AFUJQ00	422.040	+3.720	AFUJR00	413.540	+3.220
Ex-Wharf 380 CST (\$/mt)	AAZYF00	425.950	+3.650	AAZYD00	421.950	+3.650

*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	665.50-667.50	666.500 +6.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	+250.000
Demurrage Dirty	AALQA00	20500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	76.21-76.25	76.230 +0.500	AAHXR00	12.70/12.74	12.720 -0.100
LSWR	AAUGR00	71.71-71.75	71.730 +0.500	AAWTX00	5.27/5.31	5.290 -0.130

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance March* (\$/barrel)			April (\$/barrel)			May (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	538.25-538.75	538.500 +5.500	AAEFF00	535.00-535.50	535.250 +5.250
Naphtha	AAPLD00	58.38-58.42	58.400 +0.750	PAAAQ00	58.03-58.07	58.050 +0.750	PAAAR00	57.68-57.72	57.700 +0.750
Gasoline 92 unleaded	AAXEK00	70.74-70.78	70.760 +1.350	AAXEL00	70.13-70.17	70.150 +1.070	AAXEM00	69.65-69.69	69.670 +1.090
Reforming Spread	AAXEN00	12.34/12.38	12.360 +0.600	AAXEO00	12.08/12.12	12.100 +0.320	AAXEP00	11.95/11.99	11.970 +0.340
Kerosene	AAPLE00	80.24-80.28	80.260 +0.540	PJABS00	80.46-80.50	80.480 +0.540	PJABT00	80.61-80.65	80.630 +0.400
Gasoil	AAPLF00	81.50-81.54	81.520 +0.290	POAFC00	81.62-81.66	81.640 +0.300	POAFG00	81.49-81.53	81.510 +0.290
HSFO 180 CST (\$/mt)	AAPML00	433.98-434.02	434.000 +4.800	PUAXZ00	428.68-428.72	428.700 +3.200	PUAYF00	425.53-425.57	425.550 +3.900
HSFO 380 CST (\$/mt)	AAPKB00	428.03-428.07	428.050 +3.600	AAPKC00	423.48-423.52	423.500 +2.750	AAPKD00	419.38-419.42	419.400 +2.750
Gasoil EFS (\$/mt)	AAQTX00	-15.930	-2.590	AAQTY00		-9.780 -1.510	AAQTZ00		-7.000 -0.590

*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	70.280	+1.310	AFUIM01	69.620	+1.030	AFUIM02	69.240	+1.050
Kerosene	AFUAM00	78.570	+0.770	AFUAM01	78.790	+0.770	AFUAM02	78.920	+0.610
Gasoil	AFUJM00	79.830	+0.630	AFUJM01	79.950	+0.640	AFUJM02	79.800	+0.600
HSFO 180 CST	AAYBM00	422.250	+4.800	AAYBM01	416.950	+3.200	AAYBM02	413.450	+2.950
HSFO 180 CST**	AADZB00	421.750	+3.750	AADZM01	418.000	+4.250	AADZM02	414.750	+5.000
HSFO 380 CST	AFURM00	416.600	+3.900	AFURM01	412.050	+3.050	AFURM02	407.800	+3.050

*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 continued to rally as the trading week was fast coming to a close, marked by a surge in gasoline crack spreads at the Asian close Wednesday. The FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures jumped by \$1.35/b day on day to be assessed at a near five-month high of \$4.22/b, S&P Global Platts data showed. "The market is very supported at the moment and I believe that rally could be sustained," one Singapore-based market source said. "Not only is supply in the region getting tighter, demand is also healthy," the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Mar 04 (PGA page 2022)			
Light distillates	FUJLD04	10990	+534
Middle distillates	FUJMD04	1980	+168
Heavy distillates and residues	FUJHD04	8577	-1215

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAD00	541.25-545.50	543.375	+5.875	PAADI00	7.25/7.75	7.500	+0.500
Nph 2nd 1/2 Apr	PAAE00	548.00-548.50	548.250	+6.500				
Nph 1st 1/2 May	PAAF00	545.00-545.50	545.250	+6.250				
Nph 2nd 1/2 May	PAAAG00	541.25-541.75	541.500	+5.500				
Naphtha MOPJ Strip	AAXFH00	535.00-535.50	535.250	+5.250	AAXFI00	7.88/8.38	8.130	+0.630
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	73.34-73.38	73.360	+1.620				
Gasoline 95 unleaded	PGAQ00	75.38-75.42	75.400	+2.300				
Kerosene	PJAAN00	80.97-81.01	80.990	+0.630	PAADK00	0.62/0.66	0.640	+0.080
Gasoil					AAWVG00	0.49/0.53	0.510	+0.040
HSFO 180 CST (\$/mt)	PUACJ00	446.57-446.61	446.590	+4.870				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		86.927	+0.469				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	548.63-549.13	548.880	+5.880	PAADG00	5.25/5.75	5.500	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	72.66-72.70	72.680	+2.320				
Jet	PJADG00	79.83-79.87	79.850	+0.650	PJADI00	-0.52/-0.48	-0.500	+0.100
Gasoil	POAIE00	81.15-81.19	81.170	+0.350	POAIG00	-0.42/-0.38	-0.400	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	434.11-434.15	434.130	+4.070	PUBDR00	2.00/2.50	2.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	427.80-427.84	427.820	+1.850	PUBEA00	2.00/2.50	2.250	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		523.890	+6.050	AAQWJ00		58.210	+0.670
Gasoline (92 RON)	AARBQ00		593.960	+14.030	AARBP00		69.880	+1.650
Gasoline (95 RON)	AAQWI00		603.960	+19.580	AAQWH00		71.900	+2.330
Jet kero	AAQWM00		621.650	+4.440	AAQWL00		78.690	+0.560
Gasoil 10 ppm	AAQWO00		608.110	+2.610	AAQWN00		79.800	+0.340
Gasoil 500 ppm	AAQWQ00		588.610	+3.370	AAQWP00		79.010	+0.450
Gasoil 2500 ppm	AAQWS00		581.980	+3.150	AAQWR00		78.120	+0.420
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	74.71-74.75	74.730	+1.560				
Gasoline 95	AACZH00	76.75-76.79	76.770	+2.240				
Jet	AAFY00	83.90-83.94	83.920	+0.480				
Gasoil 10 ppm	AAQUD00	85.29-85.33	85.310	+0.250				

source added. In that regard, South Korea's GS Caltex is expected to shut its RFCC at its Yeosu refinery for a 60-day period, company sources said Wednesday. While there is no exact start date for the maintenance, market sources expect the RFCC unit to be shut late-April. Also on the supply side, US gasoline stocks in the week ending March 1 posted its third week on week decline, sliding by 1.66% from the previous week to be at 250.714 million barrels, data released Wednesday by the US Energy Information Administration showed. That said, inventories in the Middle East were higher, with Fujairah's commercial stockpiles of light distillate in the week ending March 4 rising 5.1% week on week at 10.99 million barrels, data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts showed. In other news, the Asian gasoline market has started to trend higher in the run up to changes to the benchmark FOB Singapore gasoline specification from July 2019, with the June/July timespread showing a backwardated market structure. A backwardated market structure means that gasoline is able to command higher differentials for prompt dates. According to Platts data, the June/July 2019 spread averaged at minus 14 cents/b in February, minus 24 cents/b for January and minus 8 cents/b for the whole month of December 2018. Early Thursday, market participants pegged the balance March/April swap higher at plus 35 cents/b, while the April/May swap was pegged lower at plus 40-41 cents/b. At the Asian close Wednesday, the balance March/April swap spread was assessed at plus 33 cents/b, while the April/May swap spread was assessed at plus 50 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration an offer for a cargo loading over March 23-27 at \$71.40/b, an offer for a cargo loading over March 27-31 at \$71.30/b and a trade for a cargo loading over March 31-April 4 at \$71.30/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	76.146	+1.210				
Jet kero	AAQT00	82.831	+0.780				
Gasoil 10 ppm	AAQU00	84.047	+0.690				
Gasoil 500 ppm	AAQV00	83.647	+0.690				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	17.59*	AAPOG00	26.36*		
Naphtha-LR2				AAPOH00	22.82*		
Gasoline	AAPOC00	2.18	AAPOD00	2.07		AAPOE00	3.44
Kerosene	AAPOI00	1.92				AAPOJ00	3.71
Kerosene-LR2	AAPOK00	1.76					
Gasoil	AAPOL00	2.03				AAPOM00	3.93
Gasoil-LR-2	AAPON00	1.87					
HSFO 180 CST	AAPOO00	12.19*	AAPOP00	11.28*			
HSFO 380 CST	AAPOQ00	12.19*					

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	597.50-601.50	599.500	+13.750				
Gasoline 93 unleaded	AAICW00	606.00-610.00	608.000	+13.750				
Jet/kero	PJABQ00	639.25-643.25	641.250	+5.000	AAWT00	0.81/0.85	0.830	+0.080
Gasoil	POAFA00	610.50-614.50	612.500	+2.500	AABJZ00	0.64/0.68	0.660	+0.040
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	447.50-448.50	448.000	+4.000				
HSFO 380 CST	PUAER00	442.00-443.00	442.500	+3.500				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.7475	-0.0675
Eur/USD	AAWFU00	1.1313	-0.0009
GBP/USD	AAWFV00	1.3162	+0.0016
USD/SGD	AAWFZ00	1.3572	+0.0018
USD/MYR	AAWGA00	4.0880	+0.0012
USD/HK	AAWFY00	7.8498	-0.0001
AUD/USD	AAWFT00	0.7041	-0.0037
USD/CNY	AAWF00	6.7110	+0.0057

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	477.730	+3.170
0.5% FOB Fujairah cargo	AMFFA00	468.540	+3.220
0.5% FOB Rotterdam barge	PUMFD00	444.500	+1.000
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	67.430	+0.150
0.5% Divd US Atlantic Coast barge	AUAMA00	75.350	-0.070
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	51.500	0.000

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a bid for a cargo loading over March 23-27 at \$73.30/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Thursday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

(PGA page 2317) 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.

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on March 7, 2019.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on March 7, 2019

Naphtha

Market analysis: (PGA page 2398) Emergence of some buying interest in the Asian naphtha market Thursday marginally lifted the sentiment while the supply-demand balance at the wider backdrop saw little change. CFR Japan naphtha physical cracks against ICE Brent crude futures was pegged at a notional level of plus \$50.45/mt at 0700 GMT Thursday. The second-line naphtha crack spread rose to \$48.275/mt,

the highest level week-to-date. After a hiatus of buying activities for three trade sessions for spot requirements among participants, South Korean petrochemical maker LG Chem, is out to seek 25,000 mt of open spec naphtha with minimum 70% paraffin content for Yeosu-delivery in second-half April. The tender closes March 7. Meanwhile, Mangalore Refinery and Petrochemicals Ltd., is offering 35,000 mt naphtha with minimum 75% paraffin content and maximum 500 ppm sulfur content, loading over April 7-9 lifting from New Mangalore, west coast of India. The tender closes March 14, with same-day validity. Reliance Industries Ltd., is offering 10,000-12,000 mt of heavy full range naphtha with naphthenes + aromatics (N+A) level at 39%, from Mumbai, loading over March 18-20. The tender closes March 7, with same-day validity. This is the second time the private refiner was seen offering the high density naphtha material. RIL previously offered a 8,000-12,000 mt heavy full range naphtha for lifting over February 8-12 from JNPT, Mumbai. Award details to that offer tender could not be ascertained. Elsewhere, US naphtha producers turned their focus towards Asia as Venezuela is no longer an option, with interest heard Wednesday in securing transit for the light feedstock to Japanese and other ports. Three major refiners were heard to be seeking ships departing Houston Sunday for Japan and other destinations with naphtha, which market sources believed it to be for petrochemicals and gasoline use. The Torm Platte, which was last heard to be in Pacific Asia in last summer, was mentioned as one of the ships getting interest.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding offer for H2 May at \$542/mt, with a notional crack value of \$45.80/mt, and the H1 May/H2 May spread trade at plus \$3.75/mt, demonstrated value. The H2 April/H1 May spread was assessed at plus \$3.00/mt. The H1 May/H2 May spread was assessed at plus \$3.75/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	592.00-592.50	592.250	+6.000	AAWZB00	601.00-601.50	601.250	+5.500
Naphtha	PAAAI00	505.00-505.50	505.250	-2.250	PAAAH00	517.25-517.75	517.500	-2.750
Jet aviation fuel	AAIDL00	624.50-625.00	624.750	0.000				
Gasoil 0.1%	AAVJI00	589.50-590.00	589.750	-1.500	AAVJY00	605.00-605.50	605.250	-1.500
10ppm ULSD	AAWY00	613.75-614.25	614.000	+0.250	AAWYZ00	625.00-625.50	625.250	-0.250
1%	PUAAK00	413.75-414.25	414.000	+3.750	PUAAY00	422.00-422.50	422.250	+3.500
3.5%	PUAAZ00	385.75-386.25	386.000	-4.250	PUAAY00	393.75-394.25	394.000	-4.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	584.25-584.75	584.500	+7.000				
Naphtha Swap	PAAAJ00	520.00-520.50	520.250	+0.750				
Naphtha Phy	PAAAL00	526.50-527.00	526.750	-3.000				
Jet	PJAAU00	642.75-643.25	643.000	-0.500	PJAAV00	631.75-632.25	632.000	-0.500
Ultra low sulfur diesel 10ppm	AAVBG00	622.75-623.25	623.000	+0.250	AAVBF00	609.25-609.75	609.500	+0.500
Gasoil 0.1%	AAVWS00	610.75-611.25	611.000	-0.500	AAVWR00	593.50-594.00	593.750	-0.500
Diesel 10ppm NWE	AAWZC00	625.25-625.75	625.500	+0.250	AAWZD00	611.25-611.75	611.500	+0.250
Diesel 10 PPM UK	AAVBH00	626.50-627.00	626.750	0.000				
1%	PUAAL00	414.50-415.00	414.750	+3.250	PUAAM00	404.75-405.25	405.000	+3.250
3.5%	PUABA00	393.00-393.50	393.250	0.000	PUABB00	379.00-379.50	379.250	0.000
0.5-0.7% straight run					PKABA00	435.25-436.25	435.750	+1.250
Low sulfur VGO	AAHMZ00	464.75-465.75	465.250	-3.500	AAHMX00	450.75-451.75	451.250	-3.500
High sulfur VGO	AAHND00	463.00-464.00	463.500	-4.500	AAHNB00	449.00-450.00	449.500	-4.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	567.75-568.25	568.000	+5.750				
Unleaded 98	AAKOD00	647.75-648.25	648.000	+5.750				
Premium Unleaded	PGABM00	580.50-581.00	580.750	+6.750				
Reformate	AAXPM00		598.000	+5.750				
MTBE*	PHALA00	642.25-642.75	642.500	+6.500				
Naphtha Phy	PAAAM00	522.50-523.00	522.750	-3.000				
Jet	PJABA00	638.00-638.50	638.250	-0.250				
Gasoil 50 ppm	AAUQC00	616.75-617.25	617.000	+0.500				
Gasoil 0.1%*	AAVWT00	602.25-602.75	602.500	-1.000				
10 ppm*	AAJUS00	617.50-618.00	617.750	0.000				
1%	PUAAP00	398.00-398.50	398.250	0.000				
3.5%	PUABC00	398.00-398.50	398.250	0.000				
Fuel Oil 3.5% 500 CST	PUAGN00	395.00-395.50	395.250	0.000				
Low sulfur VGO	AAHNF00	445.00-446.00	445.500	-14.750				
High sulfur VGO	AAHNI00	443.25-444.25	443.750	-15.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Mar	PXAAJ00	620.000				06-Mar-19		
Apr	PXAAK00	615.500				06-Mar-19		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	411.50-412.50	412.000	+5.000				

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327) 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 2327) 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 exclusions: (PGA page 2326) No market data was excluded from the March 7, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the March 7, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The fundamentals of the Asian jet fuel/kerosene spot market was underwhelming Thursday, as traders continued to grapple with a glut of surplus cargoes. Still, some vessels were heard moving from Northeast Asia to the US West Coast. Castleton Commodities was heard taking the Mersini to load 40,000 mt of jet from South Korea to the US West Coast on March 16 at a lump sum of \$1.125 million or \$28.13/mt. Meanwhile, data out late Wednesday from the US Energy Information Administration revealed that jet fuel stocks in the US West Coast fell by 300,000 barrels week on week

US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	190.99-191.09	191.040	+4.390	PGADG00	188.99-189.09	189.040 +3.640
Premium 90	PGABG00	200.99-201.09	201.040	+4.390	PGABO00	198.99-199.09	199.040 +3.640
CARBOB	AAKYJ00	192.49-192.59	192.540	+3.640	AAKYN00	188.99-189.09	189.040 +3.640
CARBOB PREM	AAKYL00	202.49-202.59	202.540	+3.640	AAKYP00	198.99-199.09	199.040 +3.640
Jet	PJAAP00	201.22-201.32	201.270	-1.100	PJABC00	201.22-201.32	201.270 -1.100
ULS (EPA) Diesel	POAET00	200.72-200.82	200.770	-0.600	POAEY00	194.72-194.82	194.770 -0.350
CARB diesel	POAAK00	200.72-200.82	200.770	-0.600	POAAL00	194.72-194.82	194.770 -0.350
		Seattle			Portland		
Unleaded 84	AAXJE00	180.49-180.59	180.540	-0.360	AAXJC00	182.49-182.59	182.540 -0.360
Premium 90	AAXJF00	200.49-200.59	200.540	-0.360	AAXJD00	202.49-202.59	202.540 -0.360
Jet	PJABB00	201.22-201.32	201.270	-1.100			
ULS (EPA) Diesel	AAUEX00	199.07-199.17	199.120	-0.350	AAUEY00	200.22-200.32	200.270 -0.350
		Phoenix					
RBOB unleaded 84	AADDP00	190.49-190.59	190.540	+3.640			
RBOB premium 89.5	PPXDJ00	200.49-200.59	200.540	+3.640			
		Differential to NYMEX					
CARBOB	AANVX00	11.95/12.05	12.000	+2.000			
CARBOB paper 1st month*	AAKYR00	10.45/10.55	10.500	+0.500			
CARBOB paper 2nd month*	AAKYS00	8.25/8.30	8.250	0.000			
Jet Fuel	AANVY00	-0.05/0.05	0.000	-0.750			
ULS (EPA) Diesel	AANVZ00	-0.55/-0.45	-0.500	-0.250			
CARB Diesel	AANMA00	-0.55/-0.45	-0.500	-0.250			

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	190.99-191.09	191.040	+4.390
Jet	PJABI00	200.22-200.32	200.270	-1.100

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Mar 19*	AAQYM01 623.25 Apr	XNRBA01 179.76 Apr	XNHOA01 201.72
Apr 19	AAQYM02 618.00 May	XNRBA02 180.31 May	XNHOA02 201.19
May 19	AAQYM03 614.25 Jun	XNRBA03 180.33 Jun	XNHOA03 200.83

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Apr	NYCRM01 56.63 Apr	NYRBM01 180.31 Apr	NYHOM01 201.18
May	NYCRM02 56.99 May	NYRBM02 180.78 May	NYHOM02 200.72
Jun	NYCRM03 57.44 Jun	NYRBM03 180.79 Jun	NYHOM03 200.47

*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	60.40-60.44	60.420	+0.650	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
DFC	56.82	ADFCB00	63.07-63.11	63.090	+0.630	ADFCB00	-2.85/-2.75	-2.800	-0.100	AAPAI00	-5.20	-0.100	AAPAH00	60.130	+0.160
Qatar LSC	56.9	AARB000	62.17-62.21	62.190	+0.630	AARB000	-3.75/-3.65	-3.700	-0.100	ADFCC00	-2.490	-0.030	ADFC000	62.840	+0.250
South Pars	57.4	AARAV00	61.17-61.21	61.190	+0.630	AARAX00	-4.75/-4.65	-4.700	-0.100	AARBC00	-3.390	-0.030	AARBA00	61.940	+0.250
Senipah	54.4	AAEOE00	60.91-60.95	60.930	+0.650	Diff to ICP				AARAW00	-4.390	-0.030	AARAU00	60.940	+0.250
Light crude															
Cossack	47.7	PCAGZ00	65.15-65.19	65.170	+0.800	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Gippsland	48.7	PCACP00	63.30-63.34	63.320	+0.800	Diff to ICP				AAPAC00	-0.450	+0.050	AAPAB00	64.880	+0.310
Tapis	45.2	PCACB00	69.35-69.39	69.370	+0.700	PCAFM00	1.75/1.85	1.800	-0.050	AAPAU00	-2.300	+0.050	AAPAT00	63.030	+0.310
Belida	45.1	PCAFLO0	64.60-64.64	64.620	+0.700	PCAFB00	1.55/1.65	1.600	+0.050	AAOZ000	3.750	-0.050	AAOZV00	69.080	+0.210
Kutubu	44.3	PCAFJ00	65.15-65.19	65.170	+0.800	PCAAK00	1.10/1.20	1.150	-0.050	AAPBQ00	-1.000	-0.050	AAPBP00	64.330	+0.210
Handil Mix	43.9	PCABE00	64.50-64.54	64.520	+0.800	PCACR00	1.15/1.25	1.200	-0.050	AAPAE00	-0.450	+0.050	AAPAD00	64.880	+0.310
Attaka	42.3	PCAAJ00	64.40-64.44	64.420	+0.700	PCAQQ00		3.550	-0.050	AAPBI00	-1.100	+0.050	AAPBH00	64.230	+0.310
Ardjuna	38.0	PCACQ00	62.20-62.24	62.220	+0.700	Diff to Dubai				AAPBC00	-1.200	-0.050	AAPBB00	64.130	+0.210
Banyu Urip	32.0	PCAFQ00		70.870	+0.700	AARCNO0	0.55/0.65	0.600	+0.050	AAPBG00	-3.400	-0.050	AAPBF00	61.930	+0.210
Sakhalin Blend	45.5	AARBN00	66.47-66.51	66.490	+0.780	AASEU00	2.10/2.20	2.150	0.000	AAPBU00	5.250	-0.050	AAPBR00	70.580	+0.210
ESPO M1	34.8	AARWF00	68.02-68.06	68.040	+0.730	Diff to Oman/Dubai				AARDN00	0.910	+0.120	AAREN00	66.240	+0.400
ESPO M2	34.8	AAWFE00	67.67-67.71	67.690	+0.690	AAWFG00	2.05/2.15	2.100	0.000	AARWE00	2.430	+0.070	AARWD00	67.760	+0.350
Sokol	39.7	AASCJ00	69.27-69.31	69.290	+0.780	AAWFG00				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Kikeh	34.9	AAUHU00	71.00-71.04	71.020	+0.700	AAWFG00				AAPAO00	3.710	+0.120	AAPAN00	69.040	+0.400
Miri Light	32.3	PCABQ00	70.85-70.89	70.870	+0.700	Diff to ICP				AAOZY00	5.400	-0.050	AAOZX00	70.730	+0.210
Labuan	32.0	PCABL00	70.95-70.99	70.970	+0.700	PCABP00	2.15/2.25	2.200	-0.050	AAPAS00	5.250	-0.050	AAPAR00	70.580	+0.210
Kimanis	38.6	AASCL00		70.870	+0.700	AAPEX00	3.30/3.40	3.350	-0.050	AAPAQ00	5.350	-0.050	AAPAP00	70.680	+0.210
Medium crude															
Su Tu Den	36.8	AARAR00	68.65-68.69	68.670	+0.250	PCAFF00	0.50/0.60	0.550	-0.050	AASCM00	5.250	-0.050	AASCN00	70.580	+0.210
Bach Ho	40.7	PCAHY00	69.15-69.19	69.170	+0.250	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Nanhai	40.0	PCAFR00	63.50-63.54	63.520	+0.700	PCABP00	2.15/2.25	2.200	-0.050	AARAS00	3.050	-0.500	AARAQ00	68.380	-0.240
Minas	35.3	PCABO00	61.20-61.24	61.220	+0.650	AAPEX00	3.30/3.40	3.350	-0.050	AAPAK00	3.550	-0.500	AAPAJ00	68.880	-0.240
Nile Blend	33.9	AAPLC00	62.35-62.39	62.370	+0.650	PCAFF00	0.50/0.60	0.550	-0.050	AAPAG00	-2.100	-0.050	AAPAF00	63.230	+0.210
Widuri	33.2	PCAFE00	59.25-59.29	59.270	+0.650	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Daqing	32.2	PCAAZ00	58.68-58.72	58.700	+0.650	PCABP00	2.15/2.25	2.200	-0.050	AAPBA00	-4.400	-0.100	AAPAZ00	60.930	+0.160
Cinta	31.1	PCAAAX00	59.05-59.09	59.070	+0.650	AAPEX00	3.30/3.40	3.350	-0.050	AAPAM00	-3.250	-0.100	AAPAL00	62.080	+0.160
Heavy crude															
Dar Blend	25.0	AARAB00	61.90-61.94	61.920	+0.750	PCAFF00	0.50/0.60	0.550	-0.050	AAPB000	-6.350	-0.100	AAPBN00	58.980	+0.160
Shengli	24.2	PCABY00	58.55-58.59	58.570	+0.650	PCAAY00	0.50/0.60	0.550	-0.050	AAPAV00	-6.920	-0.100	AAPBV00	58.410	+0.160
Duri	20.8	PCABA00	58.80-58.84	58.820	+0.650	Diff to ICP				AAPBK00	-6.550	-0.100	AAPBJ00	58.780	+0.160
Vincent	18.3	AARAK00		70.470	+0.650	PCABB00	2.65/2.75	2.700	-0.050	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Diff to Asian Dated Brent															
Diff to Asian Dated Brent															

to 9.4 million barrels in the week ended March 1 — a 10.9% year on year decline. Platts assessed the FOB Korea differential 10 cents/b lower day on day at a one month low of minus 60 cents/b. The last time it was any lower was on January 22 at minus 80 cents/b. Elsewhere, despite the recent momentum in the FOB Singapore market, spot cargoes continue to trade at a discount. Platts assessed FOB Singapore spot differentials 2 cents/b higher day on day at minus 14 cents/b. FOB Singapore differentials have been in discount territory since November 16, 2018. In tenders, India's Mangalore Refinery and Petrochemicals Limited is offering 40,000 mt of jet for April 16-18 loading out of New Mangalore. The tender closes March 13, with next-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the relationship between the physical and swaps markets. The cash differential remained at Mean of Platts Singapore minus 14 cents/b, as the balance March/April jet fuel swap was flat at minus 22 cents/b.

The above commentary applies to the market data code: PJAB00

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
EBN BATUTA	100kt	Wassana	TBA-Qingdao	2-Mar	Taifeng Hairun
KRITI JOURNEY	100kt	ESPO	Russia-Qingdao	4-Mar	Zibo Xintai
RIDGEBURY UTAH	120kt	Saturno	Angola-Qingdao	9-Mar	Luqing
SOLANA	260kt	Sarir/Doba	TBA-Qingdao	12-Mar	Tianhong/Xinhai
BAUHINIA	260kt	Lula	Brazil-Qingdao	15-Mar	Haike/Qicheng
DESIRADE	130kt	Sapinhua	Brazil-Qingdao	12-Mar	Luqing
BRONCO	130kt	Girassol	Angola-Qingdao	13-Mar	Lijin
NEW ENTERPRISE	270kt	Plutonio/Dalia	Angola-Qingdao	13-Mar	Tianhong
ASTRO CHLOE	130kt	Lula	Brazil-Qingdao	13-Mar	Chambroad

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Astro Challenge	270	CR	Mar19	PG-Mina Fahal, China	w62.5, w63.5	Day Harvest
Vida	270	CR	Mar23	PG-China	rn	CNOOC
Voyager I	265	CR	Mar20	Basrah-WCI	w85	IOC
Desh Vishal	265	CR	Mar24	Basrah-ECI	w71	IOC
Minerva Evropi	140	CR	Mar26	Basrah-UKCM, Far East	w35.5, w72.5	Petroineos
Delta Tbn	140	CR	Mar27	Basrah-Med	w32.5	Litasco
New Legend	130	FO	Mar18	Fujairah-Spore	w70	ST
SCF Sayan	130	DY	Mar21	PG-Thailand	w69	Thai Oil
Nordic Brasilia	130	DY	Mar18	PG-Bataan	w65	HMM
Gesco Tbn	130	DY	Mar14	Zirku-Chennai	w66	IOC
Nautic	130	DY	Mar18	PG-NMangalore	rn	Gesco
Kriti Sfakia	130	DY	Mar19	R Tanura-Mundra	w67.5	HMEL
Ithaki Warrior	130	DY	Mar20	PG-NMangalore	rn	Gesco
Ankleshwar	130	DY	Mar24	Das Island-Paradip	w61	IOC
New Trust	94	DY	Mar23	Zirku-Mumbai	w88	BPCL

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.50 Mar 23-27 250kb (Deemed pricing Mar 22-28)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock offers MOPS +0.20 Mar 22-26 100kb (Deemed pricing Mar 21-27) INCO
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the March 7, 2018 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the March 7, 2018 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	230.06	PJAS008	80.52
Mid East & Africa	PJMEA00	235.52	PJMEA08	78.87
Global	PJGL000	222.48	PJGL008	81.39

Gasoil

Market analysis: (PGA page 2498) A deepening in the front-month Exchange of Futures for Swaps, or EFS, spread has made arbitrage economics to move gasoil from East-West increasingly attractive, market participants said Thursday. At the Asian close Wednesday, the front-month March EFS stood at minus \$13.34/mt, down from minus \$11.69/mt on Tuesday. At 0300 GMT Thursday, the front-month EFS was being valued at an even deeper minus \$14.25/mt. "It looks like the arbitrage is open to move gasoil from India/Persian Gulf into the Mediterranean," a trader said Thursday. The Asian gasoil market has been moving downwards this week, with sentiment seemingly softer on the back of more supplies being seen regionally due to the twin factors of earlier unworkable arbitrage economics which had resulted in supplies being clamped within the region, as well as

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ambrosia	80	FO	Mar19	Jubail-Red Sea	rnr	ATC
ST Jacobi	22	FO	Mar14	Kandla-Mumbai+3	\$710k	IOC
Kriti Journey	80	DY	Mar21	Indo-Geelong	w95	Vitol
Adafera	80	DY	Mar27	Kumul-Spore	w90	Seariver
OTC Tbn	80	FO	Mar8	Cross-Spore	rnr	ST
UKC						
Maran Ares	270	CR	earApr	Hound Point-China	rnr	Trafigura
Phaethon	130	FO	Mar18	Rottedam-Singapore	\$2.65m	BP
Sarpen	80	CR	Mar12	Tees-UKC	w107.5	Trafigura
RBD Gino Feretti	80	CR	Mar15	WC Norway-UKC	w102.5	Exxon
MedJialong Spirit	130	CR	Mar25	Arzew-Onsan	\$2.8m	S-Oil
Jupiter Sun	80	CR	Mar16	Zuetina-Singapore	rnr	Repsol
Minerva Sophia	80	CR	Mar15	Brega-Med	w100	BP
WAF						
New Vision	130	CR	Mar27	Nigeria-UKC, USAC, USGC	w65, w65, w62.5	Litasco
Chafa	130	CR	Apr2	Kizomba-Chennai	\$1.94m	IOC
Narmada Spirit	130	CR	Mar30	Angola-East	w70	Total
Americas						
Maria P Lemos	270	CR	Apr7	USGC-SKorea	\$6.75m	SK Energy
RS Aurora	130	CR	Apr22	Whiffenhead-Philadelphia	w75	PES

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						
STI Kingsway	90	ULSD	Mar23	Yanbu-UKC	\$1.675m	ATC
Iasonas	80	CL	dnr	PG-UKC	\$1.925m	CSSA
Tong Lin Wan	75	NA	Mar25	PG-Japan	COA	Marubeni
Minerva Indiana	75	NA	Mar19	PG-Japan	w97.5	Glencore
Georgia M	60	UNL	Mar14	Fujairah-Khawr Al Zubair	rnr	OTI
Kition M	60	CL	Mar14	Sikka-Ennore	\$675k	RIL
Celsius Palermo o/o BW Jaguar	35	CL	Mar17	Sohar-EAfrica, SAfrica	w150	BP
Jasmine Express	35	UNL	Mar11	PG-Colombo	\$520k	ATC
DL Cosmos	35	NA	Mar10	Jebel Ali-Sikka	\$265k	ST
Torm Moselle	35	UNL	Mar7	Yanbu-East, West	rnr	Trafigura
Gui Chi	35	NA	Mar15	Chennai-Spore, Japan	rnr, w112.5	CSSA
UACC Ras Laffan	30	CL	Mar9	Sikka-Kandla	\$270k	IOC
Marlin Shikoku	90	CL	Mar21	SKorea-UKC, Spore	o/p	Trafigura
BW Galatea	80	CL	Mar15	Tianjin-Philippines	\$580k	Winson
Hafnia America	60	UNL	Mar10	Ulsan-Spore	\$625k	SK Energy
Tbn	35	CL	Mar16	SKorea-Australia	rnr	Shell
Tbn	35	CL	Mar18	SKorea-Hawaii	rnr	Idemitsu
BW Swift	35	CL	Mar14	Zhenhai-Spore	\$375k	Unipet
Diamond-S Tbn	35	NA	Mar15	Onsan-Japan	\$260k	ATC
Excelsior Bay	35	CL	Mar16	Spore-Australia	w167.5	AMPOL
Ocean Pluto	35	GO	Mar12	Spore-Kota Baru	rnr	cnr

market talk that some refiners had pushed forward turnaround schedules, leading to more supplies. Still, physical gasoil values closed stronger at the Asian close Wednesday, charting their first rise after three-straight sessions of falls. The FOB Singapore 10 ppm sulfur gasoil cash differential rose 5 cents/b to minus 22 cents/b to MOPS Gasoil assessments, even as the front-month April/May gasoil timespread fell 4 cents/b to plus 12 cents/b. Elsewhere, Vietnam's Saigon Petro bought 10,000 mt of 500 ppm sulfur gasoil for delivery into Cat Lai over March 13-16, trade sources said Thursday. Seller details could not be confirmed, but it was heard that the cargo was sold to Saigon Petro at a premium of around \$1.70/b to MOPS 500 ppm sulfur gasoil assessments, CFR. In other news, South Korea's gasoil demand in January was seen increasing at its fastest pace since July 2017 due to lower retail prices and the government's tax reduction, according to data from Korea National Oil Corp., compiled by S&P Global Platts. South Korea consumed 15.41 million barrels of gasoil in January, up 12.6% from a year earlier. In terms of gasoil volumes, January's figure is the largest since December 2016, when the country consumed 15.59 million barrels. "The rise in demand of the auto fuels was mainly driven by lower retail prices, in line with weaker crude prices," a KNOOC official said. Retail gasoil prices fell 7.1% year on year to average Won 1,249/liter in January. "The lower pump prices were also helped by the government's tax break," the official said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 23 cents/b and minus 19 cents/b respectively, taking into consideration a trade for a cargo loading over March 25-29 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 17 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
NCC Tabuk	35	CL	Mar18	Taiwan-Spore	\$310k	PTT
Torm Eric	35	CL	Mar15	Shanghai-Spore	\$380k	Unipecc
Mansel Tbn	35	UNL	Mar13	Dalian-Spore	\$415k	PChina
Nave Pyxis	35	UNL	Mar12	Jinzhou-Spore	\$415k	PChina
Ardmore Endurance	35	CL	Mar20	Japan-Australia	w170	BP
West of Suez						
Tbn	60	NA	Mar14	Milazzo-Brazil	rnr	Eni
Astral Express	37	UNL	Mar13	Saroch-TA	w135	Saras
Seasalvia	37	CL	dnr	Izmit-TA	w145	Chevron
Torm Camilla	37	UNL	dnr	ARA-Canaries, WAF	w157.5	Nyala
Atria	30	JET	Mar10	Cartagena-Med	w155	BP
Atlas	30	GO+UNL	Mar14	Aspropyrgos-Lebanon	w155	Elin
Hafnia Green	30	ULSD	dnr	Ashkelon-Med	w160	RIL
Cape Beira	30	CL	Mar10	E Med-Med	w150	cnr
Nordic Agnetha	30	CL	Mar10	W Med-Med	w150	cnr
Amphitrite	30	GO	Mar11	BSea-Med	w185	Vitol
Histria Tiger	30	ULSD	Mar12	Sicily-Med	w145	Litasco
STAR I	30	ULSD	Mar17	Primorsk-UKC	w167.5	Trafigura
STI Camden o/o STI Wembley	30	ULSD	Mar18	Porvoo-UKC	w167.5	Neste
Americas						
Port Moody	38	CL	Mar6	Caribs-USAC, USGC	rnr, rnr	cnr
Bastille Street	38	CL	Mar10	USGC-TA	w75	Vitol
Tavrichesky Bridge	38	CL	Mar12	USGC-ECSAm	rnr	Shell
Nord Supreme	38	CL	Mar11	USGC-ECMex	\$185k	PMI
High Discovery	38	CL	Mar12	USGC-ECMex	\$185k	PMI
High Priority	38	CL	Mar9	USGC-ECMex	\$190k	cnr
Jane	38	B5	Mar8	USGC-Peru	\$975k	Valero
Largo Sea	38	NA	Mar10	USGC-Far East	\$1.225m	P66
Minerva Pacifica	38	CL	Mar10	USGC-ECCAm	rnr	cnr
STI St Charles	38	CL	Mar6	USWC-WCCAm	\$550k	Chevron
Nordic Amy	35	ULSD	Mar15	Mamonal-Buenaventura	\$600k	Ecopetrol

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

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The front and back loading periods were assessed at MOPS Gasoil minus 95 cents/b and minus 96 cents/b, respectively, taking into consideration outstanding bids for cargoes loading over March 22-26 and April 1-5, both at MOPS Gasoil minus \$1.00/b. The middle loading period was assessed at MOPS Gasoil minus 95 cents/b, reflecting the movement in the front and back loading periods.

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 on Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 23 cents/b and minus 19 cents/b respectively, taking into consideration a trade for a cargo loading over March 25-29 at MOPS Gasoil minus 20 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 17 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

[\(Continue on page 17\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: MAR24-MAR28: PTT sold to VITOLSG* 50kb FOB Straits \$71.40/bbl 8:27:11
- Platts Mogas 92: MAR31-APR4: PETROCHINA sold to HL* 50kb FOB Straits \$71.30/bbl 8:29:10
- Platts Mogas 92: APR2-APR6: TOTALSG* sold to HL 50kb FOB Straits \$71.00/bbl 8:23:59
- Platts Mogas 92: APR2-APR6: PETROCHINA sold to HL* 50kb FOB Straits \$71.20/bbl 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAR22-MAR26: BPSG bids 50kb FOB Straits \$70.25/bbl
- Platts Mogas 92: MAR23-MAR27: HL bids 50kb FOB Straits \$70.60/bbl
- Platts Mogas 92: APR2-APR6: GUNVORSG bids 50kb FOB Straits \$70.30/bbl
- Platts Mogas 95: MAR23-MAR27: PTT bids 50kb FOB Straits \$73.30/bbl
- Platts Mogas 95: MAR23-MAR27: SIETCO bids 50kb FOB Straits \$72.80/bbl
- Platts Mogas 95: MAR25-MAR29: TRAFI bids 50kb FOB Straits \$72.45/bbl
- Platts Mogas 95: MAR27-MAR31: EQUINOR bids 50kb FOB Straits \$71.80/bbl
- Platts Mogas 95: MAR30-APR3: SIETCO bids 50kb FOB Straits \$71.90/bbl

Withdrawals

- Platts Mogas 92: MAR23-MAR27: EQUINOR Withdraws bid 50kb FOB Straits \$71.90/bbl
- Platts Mogas 92: MAR24-MAR28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: MAR26-MAR30: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: MAR26-MAR30: **VITOLSG Withdraws bid 50kb FOB Straits \$71.00/bbl
- Platts Mogas 92: MAR24-MAR28: **VITOLSG no longer bids 50kb FOB Straits \$71.40/bbl
- Platts Mogas 92: MAR31-APR4: HL no longer bids 50kb FOB Straits \$71.30/bbl
- Platts Mogas 92: APR2-APR6: HL no longer bids 50kb FOB Straits \$71.20/bbl
- MAR22-MAR26: **VITOLSG Withdraws bid 150kb FOB Straits

MOPS 92 \$0.50/bbl

- MAR22-MAR26: **VITOLSG Withdraws bid 150kb FOB Straits \$70.80/bbl
- MAR28-APR1: **VITOLSG Withdraws bid 150kb FOB Straits \$70.80/bbl
- MAR28-APR1: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.50/bbl
- APR2-APR6: **VITOLSG Withdraws bid 150kb FOB Straits \$70.80/bbl
- APR2-APR6: **VITOLSG Withdraws bid 150kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 95: MAR30-APR3: **VITOLSG Withdraws bid 50kb FOB Straits \$72.30/bbl
- Platts Mogas 95: MAR30-APR3: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAR23-MAR27: EQUINOR offers 50kb FOB Straits \$71.40/bbl
- Platts Mogas 92: MAR27-MAR31: P66SG offers 50kb FOB Straits \$71.30/bbl

Withdrawals

- Platts Mogas 92: MAR29-APR2: **TOTALSG Withdraws offer 50kb FOB Straits \$71.20/bbl
- Platts Mogas 92: APR2-APR6: **TOTALSG no longer offers 50kb FOB Straits \$71.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: APR19: VITOLSG* sold to TRAFI 25kb \$70.05/bbl 8:16:15
- Platts Mogas 92: APR19: ONYX* sold to VITOLSG 25kb \$70.05/bbl 8:16:21
- Platts Mogas 92: APR19: ONYX* sold to VERCER 25kb \$70.05/bbl 8:20:07
- Platts Mogas 92: APR19: CHEVINCSC* sold to VERCER 25kb \$70.05/bbl 8:26:44
- Platts Mogas 92: APR19: BOCIGC sold to BPSG* 25kb \$70.10/bbl 8:28:40
- Platts Mogas 92: APR19: BOCIGC sold to ONYX* 25kb \$70.07/bbl 8:29:29
- Platts Mogas 92: APR19: MCELT sold to ONYX* 25kb \$70.07/bbl 8:29:40

- Platts Mogas 92: APR19: BOCIGC sold to PETROCHINA* 25kb \$70.10/bbl 8:29:48
- Platts Mogas 92: APR19: TRAFI sold to VERCER* 25kb \$70.15/bbl 8:29:58
- Platts Mogas 92 (balmo): BAL MONTH: ONYX* sold to VITOLSG 25kb \$70.65/bbl 8:27:19

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: APR19: PETROCHINA bids 25kb \$70.10/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$70.07/bbl
- Platts Mogas 92: APR19: ONYX bids 25kb \$70.00/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$70.00/bbl
- Platts Mogas 92: APR19: HARTREE bids 25kb \$69.98/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$69.85/bbl
- Platts Mogas 92: APR19: BOCIGC bids 25kb \$69.82/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$69.60/bbl
- Platts Mogas 92: APR19: ENOC bids 25kb \$69.50/bbl
- Platts Mogas 92: APR19: UITSG bids 25kb \$69.50/bbl
- Platts Mogas 92: APR19: VERCER bids 25kb \$69.50/bbl
- Platts Mogas 92: APR19: UITSG bids 25kb \$69.10/bbl
- Platts Mogas 92: APR19: BPSG bids 25kb \$60.95/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$70.10/bbl
- Platts Mogas 92 (balmo): BAL MONTH: MBCL bids 25kb \$69.95/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$69.95/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$69.95/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$69.85/bbl

Withdrawals

- Platts Mogas 92: APR19: VERCER no longer bids 25kb \$70.15/bbl
- Platts Mogas 92: APR19: BPSG no longer bids 25kb \$70.10/bbl
- Platts Mogas 92: APR19: ONYX no longer bids 25kb \$70.07/bbl
- Platts Mogas 92: APR19: ONYX no longer bids 25kb \$70.07/bbl
- Platts Mogas 92: APR19: VITOLSG Withdraws bid 25kb \$70.00/bbl
- Platts Mogas 92: APR19: VERCER Withdraws bid 25kb \$69.30/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG Withdraws bid 25kb \$70.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER Withdraws bid 25kb \$69.97/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: APR19: BOCIGC offers 25kb \$70.17/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: APR19: ENOC offers 25kb \$70.20/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$70.20/bbl
- Platts Mogas 92: APR19: ONYX offers 25kb \$70.20/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$70.25/bbl
- Platts Mogas 92: APR19: HARTREE offers 25kb \$70.28/bbl
- Platts Mogas 92: APR19: PETROCHINA offers 25kb \$70.28/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$70.30/bbl
- Platts Mogas 92: APR19: MBCL offers 25kb \$70.30/bbl
- Platts Mogas 92: APR19: VERCER offers 25kb \$70.30/bbl
- Platts Mogas 92: APR19: BPSG offers 25kb \$70.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: MBCL offers 25kb \$70.80/bbl

Withdrawals

- Platts Mogas 92: APR19: CHEVINCSG no longer offers 25kb \$70.05/bbl
- Platts Mogas 92: APR19: VERCER Withdraws offer 25kb \$70.05/bbl
- Platts Mogas 92: APR19: VITOLSG no longer offers 25kb \$70.05/bbl
- Platts Mogas 92: APR19: VERCER Withdraws offer 25kb \$70.15/bbl
- Platts Mogas 92: APR19: VITOLSG Withdraws offer 25kb \$70.35/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX Withdraws offer 25kb \$70.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG Withdraws offer 25kb \$70.85/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX no longer offers 25kb \$70.65/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: MAY19/JUN19: BPSG* sold to GUNVORSG 25kb \$0.34/bbl 8:04:17
- Platts Mogas 92 spread: MAY19/JUN19: BPSG* sold to GUNVORSG 25kb \$0.38/bbl 8:24:19
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to GUNVORSG 25kb \$0.40/bbl 8:24:50
- Platts Mogas 92 spread: MAY19/JUN19: MBCL* sold to VITOLSG 25kb \$0.40/bbl 8:24:56
- Platts Mogas 92 spread: MAY19/JUN19: ONYX* sold to GUNVORSG 25kb \$0.40/bbl 8:25:04
- Platts Mogas 92 spread: MAY19/JUN19: ONYX* sold to UNIPECSG

50kb \$0.40/bbl 8:25:26

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/APR19: VITOLSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: UNIPECSG bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$0.46/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: APR19/MAY19: HENGLIOIL bids 50kb \$0.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 50kb \$0.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$0.25/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR19: BPSG Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG Withdraws bid 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: MAY19/JUN19: GUNVORSG Withdraws bid 25kb \$0.28/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: APR19/MAY19: MBCL offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: ONYX offers 25kb \$0.50/

bbl

- Platts Mogas 92 spread: APR19/MAY19: UNIPECSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: APR19/MAY19: SIETCO offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: APR19/MAY19: BPSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: APR19/MAY19: VERCER offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ONYX offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: MAY19/JUN19: SIETCO offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: MAY19/JUN19: MBCL offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: MAY19/JUN19: UNIPECSG offers 25kb \$0.48/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/APR19: PTT Withdraws offer 25kb \$0.59/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: PTT Withdraws offer 25kb \$0.55/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: BPSG Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: VITOLSG Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/APR19: UNIPECSG Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE Withdraws offer 25kb \$0.42/bbl
- Platts Mogas 92 spread: APR19/MAY19: VITOLSG Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: APR19/MAY19: HARTREE Withdraws offer 25kb \$0.52/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG no longer offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG no longer offers 25kb \$0.38/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: VERCER Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG no longer offers 25kb \$0.40/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)

- H1MAY19: **SIETCO bids 25kt \$541.00/mt
- H1MAY19: **TRAFI bids 25kt \$540.00/mt
- H2MAY19: **SIETCO bids 25kt \$540.00/mt
- H2MAY19: **TRAFI bids 25kt \$540.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1MAY19: **PETROCHINA offers 25kt \$551.00/mt
- H1MAY19: **PDSG offers 25kt \$557.00/mt
- H2MAY19: BPSG offers 25kt \$542.00/mt
- H2MAY19: **PETROCHINA offers 25kt \$547.00/mt
- H2MAY19: **PDSG offers 25kt \$554.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- H1MAY19/H2MAY19: BPSG sold to SIETCO* 25kt \$3.75/mt 8:26:30

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- H1MAY19/H1JUL19: **SIETCO Withdraws bid 25kt \$8.50/mt
- H1MAY19/H2MAY19: **SIETCO no longer bids 25kt \$3.75/mt

** 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)

- APR19: WINSON* sold to BPSG 50kb \$-1.25/bbl 8:19:07
- APR19: UITSG* sold to CITIBANK 50kb \$-1.20/bbl 8:24:31
- APR19: UNIPESCG* sold to BPSG 50kb \$-1.20/bbl 8:24:34
- APR19: WINSON* sold to BPSG 50kb \$-1.20/bbl 8:24:35
- APR19: FREEPTASIA* sold to VERCER 50kb \$-1.20/bbl 8:24:35
- APR19: DVTRADING* sold to CITIBANK 50kb \$-1.16/bbl 8:24:36

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- APR19: DVTRADING bids 50kb \$80.45/bbl
- APR19: VERCER bids 50kb \$80.45/bbl
- BAL MONTH: BPSG bids 50kb \$80.25/bbl
- BAL MONTH: BPSG bids 50kb \$80.20/bbl
- BAL MONTH: BPSG bids 50kb \$80.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$80.00/bbl
- BAL MONTH: VERCER bids 50kb \$80.00/bbl
- BAL MONTH: MENADMCC bids 50kb \$80.00/bbl
- APR19: ZENROCK bids 50kb \$-1.2/bbl
- APR19: VERCER bids 50kb \$-1.25/bbl
- APR19: BPSG bids 50kb \$-1.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- APR19: VERCER offers 50kb \$81.00/bbl
- APR19: UNIPESCG offers 50kb \$80.50/bbl
- BAL MONTH: WINSON offers 50kb \$80.30/bbl
- BAL MONTH: UNIPESCG offers 50kb \$80.40/bbl
- BAL MONTH: UITSG offers 50kb \$80.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.60/bbl
- BAL MONTH: VERCER offers 50kb \$80.65/bbl
- BAL MONTH: MENADMCC offers 50kb \$80.70/bbl
- APR19: DVTRADING offers 50kb \$-1.1/bbl
- APR19: UNIPESCG offers 50kb \$-1.1/bbl
- APR19: UITSG offers 50kb \$-1.05/bbl
- APR19: VERCER offers 50kb \$-1.05/bbl
- APR19: WINSON offers 50kb \$-1.1/bbl

Withdrawals

- APR19: FREEPTASIA no longer offers 50kb \$-1.2/bbl
- APR19: MENADMCC Withdraws offer 50kb \$-1.1/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/APR19: VERCER bids 50kb \$-0.3/bbl
- BAL MONTH/APR19: DVTRADING bids 50kb \$-0.25/bbl
- APR19/MAY19: PTT bids 50kb \$-0.21/bbl
- APR19/MAY19: VERCER bids 50kb \$-0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/APR19: FREEPTASIA offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: PETROCHINA offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: UITSG offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: UNIPESCG offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: VERCER offers 50kb \$-0.1/bbl
- APR19/MAY19: CAOSG offers 50kb \$-0.12/bbl
- APR19/MAY19: VERCER offers 50kb \$-0.1/bbl

Withdrawals

- BAL MONTH/APR19: ZENROCK Withdraws offer 50kb \$-0.1/bbl
- APR19/MAY19: ZENROCK Withdraws offer 50kb \$-0.15/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: HARTREE sold to VERCER* 50kb \$81.52/bbl 8:29:06
- BAL MONTH: HARTREE sold to VITOLSG* 50kb \$81.55/bbl 8:29:29
- BAL MONTH: LITASCO sold to VITOLSG* 50kb \$81.55/bbl 8:29:35
- BAL MONTH: WINSON* sold to ENGIE 50kb \$81.55/bbl 8:29:49
- BAL MONTH: LITASCO* sold to ENGIE 50kb \$81.55/bbl 8:29:50
- BAL MONTH: WINSON sold to DVTRADING* 50kb \$81.52/bbl 8:30:00
- BAL MONTH: LITASCO* sold to ENGIE 50kb \$81.55/bbl 8:30:02
- BAL MONTH: WINSON* sold to VERCER 50kb \$81.55/bbl 8:30:04
- BAL MONTH: WINSON* sold to MENADMCC 50kb \$81.55/bbl

APAC DEALS SUMMARY

8:30:09

- BAL MONTH: WINSON* sold to VERCER 50kb \$81.55/bbl 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- APR19: GRM bids 50kb \$81.57/bbl
- APR19: VERCER bids 50kb \$81.55/bbl
- APR19: SICL bids 50kb \$81.50/bbl
- APR19: DVTRADING bids 50kb \$81.40/bbl
- APR19: MBCL bids 50kb \$81.40/bbl
- APR19: MENADMCC bids 50kb \$81.40/bbl
- APR19: VERCER bids 50kb \$81.40/bbl
- APR19: MBCL bids 50kb \$81.30/bbl
- BAL MONTH: VERCER bids 50kb \$81.51/bbl
- BAL MONTH: MENADMCC bids 50kb \$81.50/bbl
- BAL MONTH: VERCER bids 50kb \$81.50/bbl
- BAL MONTH: VITOLSG bids 50kb \$81.50/bbl
- BAL MONTH: VITOLSG bids 50kb \$81.50/bbl
- BAL MONTH: MBCL bids 50kb \$81.48/bbl
- BAL MONTH: MBCL bids 50kb \$81.45/bbl
- BAL MONTH: VERCER bids 50kb \$81.25/bbl

Withdrawals

- APR19: VERCER Withdraws bid 50kb \$81.30/bbl
- BAL MONTH: VITOLSG no longer bids 50kb \$81.55/bbl
- BAL MONTH: DVTRADING no longer bids 50kb \$81.52/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- APR19: HARTREE offers 50kb \$82.00/bbl
- APR19: MENADMCC offers 50kb \$82.05/bbl
- APR19: VERCER offers 50kb \$82.00/bbl
- APR19: GULFFZC offers 50kb \$81.65/bbl
- APR19: MBCL offers 50kb \$81.80/bbl
- APR19: SICL offers 50kb \$81.80/bbl
- APR19: DVTRADING offers 50kb \$81.90/bbl
- APR19: WINSON offers 50kb \$81.90/bbl
- APR19: BPSG offers 50kb \$82.00/bbl
- APR19: CITIBANK offers 50kb \$82.00/bbl
- APR19: MBCL offers 50kb \$82.00/bbl
- APR19: MBCL offers 50kb \$82.00/bbl
- APR19: UITSG offers 50kb \$82.00/bbl
- APR19: VERCER offers 50kb \$82.05/bbl
- BAL MONTH: MBCL offers 50kb \$81.90/bbl
- BAL MONTH: WINSON offers 50kb \$81.55/bbl
- BAL MONTH: LITASCO offers 50kb \$81.55/bbl
- BAL MONTH: BPSG offers 50kb \$81.60/bbl
- BAL MONTH: ZENROCK offers 50kb \$81.60/bbl

- BAL MONTH: MBCL offers 50kb \$81.65/bbl
- BAL MONTH: BPSG offers 50kb \$81.70/bbl
- BAL MONTH: GULFFZC offers 50kb \$81.70/bbl
- BAL MONTH: DVTRADING offers 50kb \$81.80/bbl
- BAL MONTH: VERCER offers 50kb \$81.80/bbl
- BAL MONTH: VERCER offers 50kb \$81.85/bbl
- BAL MONTH: UITSG offers 50kb \$81.90/bbl
- BAL MONTH: VERCER offers 50kb \$81.95/bbl
- BAL MONTH: MENADMCC offers 50kb \$82.00/bbl

Withdrawals

- BAL MONTH: HARTREE no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- BAL MONTH/APR19: BPSG* sold to VERCER 50kb \$-0.12/bbl 8:27:39
- BAL MONTH/APR19: ZENROCK sold to VITOLSG* 50kb \$-0.12/bbl 8:29:00
- BAL MONTH/APR19: ZENROCK sold to MABANAFT* 50kb \$-0.12/bbl 8:29:06

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/APR19: VERCER bids 50kb \$-0.14/bbl
- BAL MONTH/APR19: VITOLSG bids 50kb \$-0.14/bbl
- BAL MONTH/APR19: MBCL bids 50kb \$-0.15/bbl
- APR19/MAY19: GULFFZC bids 50kb \$0.00/bbl
- APR19/MAY19: MABANAFT bids 50kb \$0.10/bbl
- APR19/MAY19: VERCER bids 50kb \$0.08/bbl
- APR19/MAY19: MBCL bids 50kb \$0.07/bbl

Withdrawals

- BAL MONTH/APR19: DVTRADING Withdraws bid 50kb \$-0.15/bbl
- BAL MONTH/APR19: MABANAFT no longer bids 50kb \$-0.12/bbl
- APR19/MAY19: VERCER Withdraws bid 50kb \$0.08/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/APR19: BPSG offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: LITASCO offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: VERCER offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: ZENROCK offers 50kb \$-0.1/bbl
- BAL MONTH/APR19: HARTREE offers 50kb \$-0.08/bbl
- BAL MONTH/APR19: WINSON offers 50kb \$-0.08/bbl

- APR19/MAY19: TOTSAs offers 50kb \$0.18/bbl
- APR19/MAY19: VERCER offers 50kb \$0.15/bbl
- APR19/MAY19: LITASCO offers 50kb \$0.14/bbl
- APR19/MAY19: ZENROCK offers 50kb \$0.14/bbl
- APR19/MAY19: WINSON offers 50kb \$0.15/bbl
- APR19/MAY19: GULFFZC offers 50kb \$0.18/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$434.00/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- APR19: GUNVORSG bids 5kt \$427.00/mt
- APR19: VERCER bids 5kt \$426.25/mt
- APR19: TRAFI bids 5kt \$426.00/mt
- APR19: VITOLSG bids 5kt \$425.50/mt
- MAY19: VERCER bids 5kt \$425.50/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: VERCER bids 5kt \$431.75/mt
- BAL MONTH: TRAFI bids 5kt \$431.50/mt
- BAL MONTH: VITOLSG bids 5kt \$431.50/mt

Withdrawals

- APR19: TRAFI Withdraws bid 5kt \$427.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$434.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- APR19: MERCURIASG offers 5kt \$429.25/mt
- APR19: VERCER offers 5kt \$430.25/mt
- APR19: VITOLSG offers 5kt \$431.50/mt
- APR19: GUNVORSG offers 5kt \$432.00/mt
- MAY19: VERCER offers 5kt \$429.00/mt
- BAL MONTH: VERCER offers 5kt \$437.75/mt
- BAL MONTH: VERCER offers 5kt \$434.25/mt
- BAL MONTH: VITOLSG offers 5kt \$435.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.00/mt
- BAL MONTH: VERCER offers 5kt \$438.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- APR19: BPSG sold to VERCER* 5kt \$422.75/mt 8:29:55
- APR19: MERCURIASG* sold to VERCER 5kt \$423.50/mt 8:30:00
- BAL MONTH: HL sold to BPSG* 5kt \$428.25/mt 8:29:48
- BAL MONTH: MERCURIASG sold to BPSG* 5kt \$428.25/mt 8:29:52
- BAL MONTH: HL sold to BPSG* 5kt \$428.00/mt 8:29:53
- BAL MONTH: P66SG sold to BPSG* 5kt \$428.00/mt 8:29:55
- BAL MONTH: TOTSAs sold to BPSG* 5kt \$428.00/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: GUNVORSG bids 5kt \$5.50/mt
- APR19: GUNVORSG bids 5kt \$4.50/mt
- APR19: LITASCO bids 5kt \$422.50/mt
- APR19: TRAFI bids 5kt \$422.50/mt
- APR19: GLENCORE bids 5kt \$422.00/mt
- APR19: GUNVORSG bids 5kt \$421.50/mt
- APR19: VITOLSG bids 5kt \$421.50/mt
- APR19: MERCURIASG bids 5kt \$420.00/mt
- APR19: VERCER bids 5kt \$419.75/mt
- APR19: GUNVORSG bids 5kt \$419.50/mt
- APR19: LITASCO bids 5kt \$419.00/mt
- APR19: BPSG bids 5kt \$416.00/mt
- APR19: VERCER bids 5kt \$419.00/mt
- BAL MONTH: BPSG bids 5kt \$428.00/mt
- BAL MONTH: VERCER bids 5kt \$428.00/mt
- BAL MONTH: VITOLSG bids 5kt \$428.00/mt
- BAL MONTH: BPSG bids 5kt \$427.50/mt
- BAL MONTH: BPSG bids 5kt \$427.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$426.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$424.50/mt
- BAL MONTH: VERCER bids 5kt \$424.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$424.00/mt
- BAL MONTH: P66SG bids 5kt \$424.00/mt
- BAL MONTH: P66SG bids 5kt \$423.50/mt

Withdrawals

- APR19: VERCER no longer bids 5kt \$422.75/mt
- APR19: TOTSAs Withdraws bid 5kt \$418.00/mt
- BAL MONTH: TOTSAs Withdraws bid 5kt \$426.00/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$425.50/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$424.00/mt
- BAL MONTH: TOTSAs Withdraws bid 5kt \$423.00/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$421.00/mt
- BAL MONTH: VITOLSG Withdraws bid 5kt \$421.00/mt

- BAL MONTH: BPSG Withdraws bid 5kt \$420.50/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$420.00/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$423.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$428.25/mt
- BAL MONTH: BPSG no longer bids 5kt \$428.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$428.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$428.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: VITOLSG offers 5kt \$7.00/mt
- APR19: VITOLSG offers 5kt \$5.25/mt
- APR19: MERCURIASG offers 5kt \$424.00/mt
- APR19: GLENCORE offers 5kt \$425.00/mt
- APR19: VERCER offers 5kt \$425.75/mt
- APR19: VITOLSG offers 5kt \$426.00/mt
- APR19: TOTSAs offers 5kt \$426.25/mt
- APR19: LITASCO offers 5kt \$426.50/mt
- APR19: VERCER offers 5kt \$427.00/mt
- APR19: LITASCO offers 5kt \$427.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$428.25/mt
- BAL MONTH: TOTSAs offers 5kt \$428.25/mt
- BAL MONTH: VERCER offers 5kt \$429.00/mt
- BAL MONTH: TRAFI offers 5kt \$430.00/mt
- BAL MONTH: TRAFI offers 5kt \$430.00/mt
- BAL MONTH: P66SG offers 5kt \$430.50/mt
- BAL MONTH: VITOLSG offers 5kt \$430.50/mt
- BAL MONTH: VERCER offers 5kt \$432.25/mt
- BAL MONTH: P66SG offers 5kt \$433.00/mt
- BAL MONTH: VERCER offers 5kt \$434.00/mt

Withdrawals

- APR19: MERCURIASG no longer offers 5kt \$423.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partial: MAY19: UNIPECASIA* sold to CHEVINCSG 25kb \$66.55/bbl 8:29:04
- Platts Cash Dubai Partial: MAY19: UNIPECASIA sold to BPSG* 25kb \$66.50/bbl 8:29:38
- Platts Cash Dubai Partial: MAY19: UNIPECASIA* sold to BPSG 25kb \$66.50/bbl 8:29:49
- Platts Cash Dubai Partial: MAY19: UNIPECASIA* sold to PDSG 25kb \$66.50/bbl 8:29:56
- Platts Cash Dubai Partial: MAY19: RGES* sold to BPSG 25kb

\$66.50/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: MAY19: EQUINOR bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: GUNVORSG bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: KOCHRI bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: P66SG bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: SIETCO bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: TOTSAs bids 25kb \$66.45/bbl
- Platts Cash Dubai Partial: MAY19: VITOLSG bids 25kb \$66.45/bbl
- Platts Upper Zakum Cargo (Floating): MAY19: BPSG bids 500kb Front Month Cash Dubai \$0.50/bbl

Withdrawals

- Platts Cash Dubai Partial: MAY19: PDSG no longer bids :RAISED BID AND TRADED
- Platts Cash Dubai Partial: MAY19: BPSG no longer bids 25kb \$66.50/bbl
- Platts Cash Dubai Partial: MAY19: CHEVINCSG Withdraws bid 25kb \$66.45/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partial: MAY19: UNIPECASIA offers 25kb \$66.50/bbl
- Platts Cash Dubai Partial: MAY19: SIETCO offers 25kb \$66.65/bbl
- Platts Cash Dubai Partial: MAY19: EQUINOR offers 25kb \$66.70/bbl
- Platts Cash Dubai Partial: MAY19: GUNVORSG offers 25kb \$66.70/bbl
- Platts Cash Dubai Partial: MAY19: TOTSAs offers 25kb \$66.70/bbl
- Platts Cash Dubai Partial: MAY19: VITOLSG offers 25kb \$66.85/bbl
- Platts Cash Oman Partial: MAY19: UNIPECASIA offers 25kb \$66.55/bbl

Withdrawals

- Platts Cash Dubai Partial: MAY19: RGES no longer offers 25kb \$66.50/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[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.

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

a maximum of 10 cents per 30 seconds. At the same time, the reaction time after a trade to repeat order (repeatability) will be narrowed from the current 60 seconds to 20 seconds, in line with the proposed rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Platts proposes to make these changes with effect from April 15, 2019. Please send comments and questions by March 15, 2019. Please send any comments or queries, 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.

Following a continued review of the list of recognized additives reflected in its FOB Singapore physical gasoil assessments, S&P Global Platts seeks feedback on a proposal to add Dorf Ketol 1658 cold flow improver gasoil additive to the list. For the full list of previously identified additives, please see; <http://www.platts.com/subscriber-notes-details/27047375>. Please send all comments or questions by March 15, 2019, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will

consider all comments received and will make those not marked as confidential available to the public upon request.

Please note S&P Global Platts will use the H2 March, H1 April and H2 April cycles in its CFR Japan naphtha assessment and related assessments until February 15, 2019. The physical rollover will take place as usual on February 18. This follows previously established procedures and published methodology. The Singapore naphtha derivative will roll over on February 15, making March the front-month derivative on this date, also in line with published methodology. Singapore derivative assessments are typically rolled over on the first working day after the 15th of the month, but the first working day will be after the 14th of the month in February because it is a shorter month. Please send all comments 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 to the public upon request.

In line with published methodology, S&P Global Platts will assess balance February swaps in Asia until February 14, 2019. The Singapore MOPS Strip for naphtha, gasoline, gasoil, jet kerosene and fuel oil will be calculated using the balance February and March swaps until February 14. The balance February swaps will not be

published from February 15 onwards. For the rest of the month, the Singapore MOPS Strip will be calculated using March and April swaps. Singapore swaps assessments are typically rolled on the first working day after the 15th of the month, but the first working day after the 14th of the month in February because of the short month. Please send all comments 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 to the public upon request.

CORRECTIONS

Please note the Platts FOB Singapore naphtha assessment and the Platts FOB Korea 95 RON gasoline assessment for March 1, 2019 should read as:

FOB Singapore	CODE	Mid Point
Naphtha	PAAAP00 59.30-59.	34 59.32
FOB Korea gasoline	CODE	Mid Point
95 RON unleaded	PGAQ000 69.53-69.57	69.55

These assessments appear in Platts Global Alert pages MH0026, MH2002, MH2008, MH2304, MH2340, MH2302 and MH2310 in the Platts price database under the code above.

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Thursday was up 11 cents/b at MOPS Gasoil minus \$1.84/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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 the FOB Arab Gulf 10 ppm and 500 ppm 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 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.

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
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.00 Mar 22-26 150kb (Deemed pricing Mar 21-27) INCO
- Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.00 Apr 1-5 150kb (Deemed pricing Apr 1-5) INCO
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.30 Apr 2-6 158kb (Deemed pricing Apr 1-5)
- PLATTS GO OFFERS: FINALS ON CLOSE

- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Mar 22-26 250kb (Deemed pricing Mar 25-29)
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Mar 22-26 150kb (Deemed pricing Mar 21-27) Shell GTC
- Gasoil 10ppm: FOB Straits: Trafigura offers MOPS -0.15 Mar 23-27 150kb (Deemed pricing Mar 22-28) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Mar 25-29 150kb (Deemed pricing Mar 25-29) INCO
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Mar 26-30 150kb (Deemed pricing Mar 25-29)
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.00 Mar 27-31 150kb (Deemed pricing Mar 25-29) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.10 Apr 1-5 150kb (Deemed pricing Apr 1-5) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Apr 2-6 150kb (Deemed pricing Apr 1-5) BP GTC
- Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.10 Mar 22-26 150kb (Deemed pricing Mar 21-27) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.80 Mar 28-Apr 1 150kb (Deemed pricing Mar 27-Apr 2) INCO
- Gasoil 500ppm: FOB Straits: Total offers MOPS +0.30 Apr 2-6 150kb (Deemed pricing Apr 1-5)
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS -0.20 Mar 25-29 190kb (Deemed pricing Mar 25-29) after trade with Hin Leong (4:28:53)
- Platts Gasoil Trade Summary — ONE trade reported
- Gasoil 10ppm: FOB Straits: Mar 25-29: 190kb: Hin Leong sells to Vitol at MOPS minus 20 cents/b (Deemed pricing Mar 25-29) (4:28:53)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491)

No market data was excluded from the March 7, 2019 Singapore Gasoil Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the March 7, 2019 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil remained well supplied while bunker demand has been picking up slowly, trade sources said Thursday. Bunker demand is expected to increase later in the month following weakness in February. Singapore is likely to receive more than 4 million mt of fuel oil from Europe and the US in March. Traders noted that Saudi Arabia might start buying HSFO for air-conditioning in April as the market saw last year. Saudi Arabia's fuel oil demand in May and June — the country's peak summer demand season — in 2018 averaged more than 650,000 b/d, a rise of more than 100,000 b/d for the same period in 2017, according to the figures from the Joint Organizations Data Initiative. Meanwhile, heavy residues stocks in Fujairah, including marine bunker fuels, fell 12% — the largest fall since the week ended November 26 — to 8.577 million barrels as of March 4, after climbing to a six-month high a week earlier, according to data released Wednesday and exclusively provided by the Port of Fujairah to S&P Global Platts. The 0.5% sulfur bunker demand has yet to emerge, market sources said, but demand from power companies was still there. Korea East-West Power issued a tender to buy 40,000 mt of LSFO with maximum 0.3% sulfur for delivery to Ulsan over March 24-28. The tender will be closed on March 14. This is the second cargo EWP has sought for March delivery. The company last bought via tender 30,000 mt of 540 CST LSFO with maximum 0.3% sulfur for delivery to Ulsan over March 17-21 from South Korea's GS Global at a premium of around \$67/mt to the March average of MOPS 180 CST HSFO assessments on a CFR basis.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% on Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into

consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the March 7, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFSA00

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) The assessment of FOB Fujairah Marine Fuel 0.5% Thursday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the March 7, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFFA00

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in Balance March/April 180 CST HSFO swap, which rose \$1.60/mt from Wednesday to \$5.30/mt.

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 HSFO assessment Thursday reflected a bid from PetroChina for a March 22-26 loading cargo at MOPS plus \$2.75/mt, an offer from Trafigura for a March 22-26 loading cargo at April average plus \$6.50/mt, and a trade for a March 27-31 loading cargo, which Trafigura sold to BP at MOPS plus \$2.50/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 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.

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 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.

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 bids MOPS +1.00 Mar 22-26 20kt
 - Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +2.00 Apr 2-6 40kt INCO
 - Platts HSFO 180CST: FOB Straits: Vitol offers Bal Mar Avg +5.00 Mar 22-26 20kt INCO OR
 - Platts HSFO 180CST: FOB Straits: Vitol offers Bal Mar Avg +5.00 Mar 27-31 20kt INCO OR
 - Platts HSFO 180CST: FOB Straits: Vitol offers Bal Mar Avg +5.00 Apr 2-6 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
 - 1) Platts HSFO 380CST: FOB Straits: 40kt: Mar 27-31: Trafigura sells to BP at MOPS +\$2.50/mt (4:29:51.131)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 22-26 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Mar 27-31 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Apr 2-6 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Mar 22-26 40kt
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Mar 27-31 40kt
 - Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Apr 2-6 40kt
 - Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.75 Mar 22-26 40kt INCO

- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Mar 22-26 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Apr 1-5 40kt
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Mar 23-27 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Mar 28-Apr 1 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +0.00 Apr 2-6 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: ENOC bids MOPS +0.00 Apr 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +3.25 Mar 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +2.50 Mar 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Mar Avg +2.25 Apr 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: P66 offers Bal Mar Avg +2.90 Mar 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: P66 offers Bal Mar Avg +2.90 Mar 27-31 20kt INCO
- Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.75 Mar 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.75 Mar 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.75 Mar 31-Apr 4 20kt INCO
- Platts HSFO 380CST: FOB Straits: Repsol offers MOPS +6.00 Mar 22-26 20kt INCO2010 OR
- Platts HSFO 380CST: FOB Straits: Repsol offers Bal Mar Avg +5.50 Mar 22-26 20kt INCO2010
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +4.00 Mar 22-26 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +4.00 Mar 27-31 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +4.00 Apr 1-5 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers 432.00 Mar 22-26 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers 432.00 Mar 27-31 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers 432.00 Apr 1-5 20kt
- Platts HSFO 380CST: FOB Straits: Chevron offers MOPS +4.00 Mar 22-26 20kt CHEVRON GTC OR
- Platts HSFO 380CST: FOB Straits: Chevron offers Bal Mar Avg +3.00 Mar 26-30 20kt CHEVRON GTC
- Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Mar Avg +2.75 Mar 22-26 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Mar Avg +2.50 Mar 27-31 20kt OR
- Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Mar Avg +2.00 Mar 31-Apr 4 20kt
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr Avg +6.50 Mar 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers Apr Avg +5.75 Mar 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Apr 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.75 Mar 22-26 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.75 Mar 27-31 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.75 Apr 2-6 20kt INCO
- Platts HSFO 380CST: FOB Straits: Maersk offers MOPS +5.50 Mar 27-31 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS +2.50 Mar 27-31 40kt after trade with Trafi (4:29:51.131)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the March 7, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the March 7, 2019 assessment process.

US West Coast Gasoline [\(PGA page 397\)](#)

Both Los Angeles and San Francisco CARBOB gained 2 cents/gal Thursday. A market source said that the rise was most likely the result of a refinery shutdown at Chevron's Richmond, California, refinery Wednesday. Los Angeles CARBOB was assessed at NYMEX April RBOB plus 12 cents/gal, and San Francisco CARBOB was assessed at NYMEX April RBOB plus 8.50 cents/gal. Portland suboctane fell slightly on the day, and was assessed at futures plus 2 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Crude trading for Middle East sour crude oil kicked off to a firm start this week, despite incoming price hikes from producers in the Persian Gulf for crude destined towards Asia. May-loading cargoes of medium sour crude grade Dubai were heard to have moved at premiums between 20 cents/b to 30 cents/b over the Dubai OSP, according to traders this week. One of the buyers was heard to be a Japanese end-user, they said. Meanwhile, Asian crude oil market participants were still waiting for official selling prices, or OSPs, from several producers to determine their monthly feedstock requirements. So far, only Saudi Aramco and Qatar Petroleum have released their OSPs. The Asian market is still awaiting prices from the likes of UAE's Abu Dhabi National Oil Company, Iraq's State Oil Marketing Organization, Kuwait Petroleum Corporation and the National Iranian Oil Company. Aramco raised the price differentials for four of its five crude grades to Asia in a notice issued this week. Qatar Petroleum raised outright prices for both its grades, but effectively reduced the differential of its Land grade to Dubai by 4 cents/b from the previous month. Its Marine grade, which is medium-heavy sour in nature, is up 16 cents/b as a differential to Dubai this month. However, firm buying interest emerged early on this month, as evidenced by several bids in the

Platts Market on Close assessment process Wednesday, along with a rise in the sour crude market structure midweek. The spread between Platts May Dubai cash and swap — often used as a proxy to track market sentiment by traders — rose 14 cents/b within a day to 65 cents/b as of Wednesday. The spread averaged 62 cents/b over February, based on Platts data. As of 0700 GMT Thursday, the spread was being pegged at 57 cents/b. The sour crude MOC assessment process Wednesday also saw a bid for a May-loading cargo of Abu Dhabi's Upper Zakum crude. Oil major BP bid for a 500,000-barrel clip of the medium sour grade, with the bid standing at a premium of 50 cents/b to front-month Dubai at the close of the MOC process at 0830 GMT Wednesday. Platts assessed Upper Zakum crude at \$65.81/b on Wednesday. The May Dubai swap was assessed at \$65.16/b. "Dubai is not so weak now," a crude trader said. One particular reason for this is the concern from Asian refineries about being granted full allocations from producers they have long-term contracts with. Aramco in particular, denied incremental volumes to its refining customers in Asia last month, raising uncertainty about its ability to fulfill volumes in summer months, according to refiners who spoke with S&P Global Platts then. As summer approaches, producers will have to grapple with several production and supply challenges. Summer demand for power generation will be on the rise in Asia, Saudi Arabia's own domestic demand included. The OPEC leader is also undergoing planned maintenance at its oil

fields, and production has been on a downtrend since November 2018.

Dubai Mo01 assessment rationale: (PGA page 2286) The May cash Dubai assessment on Thursday took into consideration trades for May Dubai partials at \$66.50/b towards the end of Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The May cash Oman assessment on Thursday took into consideration the day-on-day change in Dubai, along with values heard in the wider market for Oman.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285) No market data was excluded Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Results of regional crude tenders which closed late in the April-trading cycle were heard in the market Thursday. Vietnam's PV Oil was heard to have awarded a tender offering a Bach Ho heavy crude cargo for loading in the last decade of April to a Southeast Asian trader at a premium of around \$3/b to Platts Dated Brent on a FOB basis. In Russia, India's ONGC Videsh sold

its latest Sokol crude cargo, for loading over April 28-May 4, to a trading house at a premium of around \$3.40/b to Platts Dubai crude assessments on a CFR North Asia basis. Trade sources said that PV Oil's Bach Ho heavy tender result indicated that premiums for the medium to heavy crude complex as a whole was coming off. Vietnamese grades of similar quality such as Ruby crude for April-loading were earlier heard to have traded at premiums in the mid-\$3s/b to Platts Dated Brent on an FOB basis. Indonesia's medium, sweet Minas crude, for one, was heard valued by some traders at a discount of around \$5/b to Platts Dated Brent on an FOB basis, while heavy, sweet Duri crude was valued at a discount of around \$7/b to Platts Dated Brent on an FOB basis. Traders said that while heavy Australian grades such as Pyrenees crude had traded at strong premiums last month, Indonesian medium and heavy crudes were being discounted for various factors such as low flash point, logistical issues and uncertainty around monthly term liftings.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 May assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255) No market data was excluded from the Asia Light Sweet Crude market on close assessment process.