

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 84 / May 14, 2019

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	61.04-61.08	61.060	-1.010	AAPKA00	60.80-60.84	60.820	-1.100	
Gasoline 97 unleaded	PGAMS00	79.98-80.02	80.000	-1.610					AAPKE00* 19.16/19.20 19.180 -0.510
Gasoline 95 unleaded	PGAEZ00	78.84-78.88	78.860	-1.590					AAPKF00* 18.02/18.06 18.040 -0.490
Gasoline 92 unleaded	PGAEY00	77.13-77.17	77.150	-1.490					AAPKG00* 16.31/16.35 16.330 -0.390
Gasoline 92 unleaded					AAXEQ00	76.25-76.29	76.270	-1.580	AAXER00 0.86/0.90 0.880 +0.090
Gasoline 91 unleaded	AAYNA00		78.520	-1.520					AAYNB00 2.250 +0.060
CFR Naphtha	AAOVF00		63.070	-1.150					AAOVG00 2.250 -0.050
Kerosene	PJABF00	82.29-82.33	82.310	-0.740	AAPJZ00	82.56-82.60	82.580	-0.660	PJACU00 -0.29/-0.25 -0.270 -0.080
Gasoil 10 ppm	AAOVC00	83.25-83.29	83.270	-0.530					AAOVD00** -0.27/-0.23 -0.250 +0.070
Gasoil 50 ppm	AAPPF00	83.06-83.10	83.080	-0.530					AAPPH00** -0.46/-0.42 -0.440 +0.070
Gasoil 0.05% sulfur	AAFEX00	82.92-82.96	82.940	-0.410					AAFFB00** -0.60/-0.56 -0.580 +0.190
Gasoil 0.25% sulfur	AACUE00	81.51-81.55	81.530	-0.660					AACQI00** -2.01/-1.97 -1.990 -0.060
Gasoil	POABC00	83.25-83.29	83.270	-0.530	AAPJY00	83.50-83.54	83.520	-0.600	POAIC00** -0.27/-0.23 -0.250 +0.070
FO 180 CST 2% (\$/mt)	PUAXS00	435.12-435.16	435.140	-11.330					
HSFO 180 CST (\$/mt)	PUADV00	425.54-425.58	425.560	-11.090	AAPJX00	423.79-423.83	423.810	-11.090	AAGZF00 1.73/1.77 1.750 0.000
HSFO 380 CST (\$/mt)	PPXDK00	411.54-411.58	411.560	-11.940	AAPJW00	413.04-413.08	413.060	-11.440	PPXDL00 -1.52/-1.48 -1.500 -0.500
Ex-Wharf 180 CST (\$/mt)	AAFET00	424.50-425.50	425.000	-11.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	413.50-414.50	414.000	-11.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	412.50-413.50	413.000	-11.250					

*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	540.63-541.38	541.005	-9.995	AAPKH00	13.75/14.25	14.000	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	541.23-541.98	541.605	-9.975				
Gasoline 95 unleaded	AAICY00	76.69-76.73	76.710	-1.590	AAWUJ00	3.73/3.77	3.750	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.33/4.37	4.350	0.000
Gasoline 92 unleaded	AAGJA00		75.000	-1.490	AAGZA00		3.350	0.000
Kerosene	PJAAA00	80.39-80.43	80.410	-0.760	PJACV00	0.83/0.87	0.850	0.000
Kerosene LR2	AAKNZ00	80.35-80.39	80.370	-0.760				
Gasoil 10 ppm	AAIDT00	81.23-81.27	81.250	-0.560	AAIDU00*	1.28/1.32	1.300	+0.050
Gasoil 0.005% sulfur	AASGJ00	81.13-81.17	81.150	-0.560	AASGK00*	1.18/1.22	1.200	+0.050
Gasoil 0.05% sulfur	AAFEZ00	80.78-80.82	80.800	-0.610	AAFFD00*	0.83/0.87	0.850	0.000
Gasoil 0.25% sulfur	AACUA00	79.88-79.92	79.900	-0.610	AACUC00*	-0.07/-0.03	-0.050	0.000
Gasoil	POAAT00	81.23-81.27	81.250	-0.560	POAID00*	1.28/1.32	1.300	+0.050
Gasoil LR2	AAKBT00	81.19-81.23	81.210	-0.560				
HSFO 180 CST (\$/mt)	PUABE00	411.38-411.42	411.400	-11.030	AAXJA00	11.75/12.25	12.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	397.38-397.42	397.400	-11.880	AAXJB00	11.75/12.25	12.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-14.02/-13.98	-14.000	-0.850				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		5.500	+0.500

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

SUBSCRIBER NOTES

(PGA page 1500)
 The S&P Global Platts office in Singapore will be closed on Monday, May 20, 2019 for the Vesak Day holiday observation, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Tuesday, May 21. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com. Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will begin reflecting Total's lubricity improver additive PC 60, from May 15, 2019. Platts understands that the given additive has broad market acceptance and is reflected in the key regional national chemical inventory, and/or has been consumed around the region. Platts first proposed the inclusion of this additive in a subscriber notes published on November 14, 2018.

[\(Subscriber notes continue on page 19\)](#)

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	79.330	-1.620	AFUJB00	75.580	-1.620
Kerosene	AFUJF00	81.590	-0.700	AFUJG00	80.740	-0.700
Gasoil 10 ppm	AFUJP00	82.840	-0.670			
Gasoil	AFUJK00	82.840	-0.670	AFUJL00	81.540	-0.670
HSFO 380 CST (\$/mt)	AFUJQ00	412.400	-10.350	AFUJR00	400.400	-11.350
Ex-Wharf 380 CST (\$/mt)	AAYBF00	417.930	-8.520	AAYBD00	412.430	-9.020

*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	687.00-689.00	688.000 -20.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	22000.000	0.000

Singapore paper (PGA page 2655)

	Balance May* (\$/barrel)			June (\$/barrel)			July (\$/barrel)					
Naphtha Japan (\$/mt)				AAXFE00	564.25-564.75	564.500	-13.500	AAXFF00	561.75-562.25	562.000	-13.500	
Naphtha	AAPLD00	60.83-60.87	60.850	-1.100	PAAQ00	60.73-60.77	60.750	-1.100	PAAAR00	60.43-60.47	60.450	-1.100
Gasoline 92 unleaded	AAXEK00	76.61-76.65	76.630	-1.550	AAXEL00	75.43-75.47	75.450	-1.560	AAXEM00	74.59-74.63	74.610	-1.580
Reforming Spread	AAXEN00	15.76/15.80	15.780	-0.450	AAXEO00	14.68/14.72	14.700	-0.460	AAXEP00	14.14/14.18	14.160	-0.480
Kerosene	AAPLE00	82.48-82.52	82.500	-0.640	PJABS00	82.73-82.77	82.750	-0.730	PJABT00	82.93-82.97	82.950	-0.830
Gasoil	AAPLF00	83.43-83.47	83.450	-0.570	POAFC00	83.67-83.71	83.690	-0.680	POAFG00	83.83-83.87	83.850	-0.750
HSFO 180 CST (\$/mt)	AAPML00	424.03-424.07	424.050	-11.200	PUAXZ00	423.23-423.27	423.250	-10.750	PUAYF00	420.23-420.27	420.250	-9.500
HSFO 380 CST (\$/mt)	AAPKB00	412.93-412.97	412.950	-11.550	AAPKC00	413.28-413.32	413.300	-11.200	AAPKD00	410.58-410.62	410.600	-10.150
Gasoil EFS (\$/mt)	AAQTX00		-16.050	-1.750	AAQTY00		-10.010	-0.320	AAQTZ00		-7.070	+0.160

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Balance May* (\$/barrel)			June (\$/barrel)			July (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	76.260	-1.550	AFUIM01	75.050	-1.610	AFUIM02	74.210	-1.630
Kerosene	AFUAM00	80.600	-0.660	AFUAM01	80.850	-0.750	AFUAM02	81.050	-0.850
Gasoil	AFUJM00	81.410	-0.620	AFUJM01	81.650	-0.730	AFUJM02	81.800	-0.750
HSFO 180 CST	AAYBM00	411.300	-11.500	AAYBM01	410.500	-11.050	AAYBM02	407.000	-9.550
HSFO 180 CST**	AADZB00	412.250	-9.000	AADZM01	410.750	-9.000	AADZM02	407.250	-7.750
HSFO 380 CST	AFURM00	400.200	-11.550	AFURM01	400.550	-11.200	AFURM02	397.550	-9.950

*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 remained firm Friday amid indications of tightened supply. Singapore's commercial stockpiles of light distillates, which include gasoline, reformate and naphtha but exclude gases like LPG, fell 6.97% week on week to a fresh 5-month low of 13.44 million barrels in the week ending May 1, latest Enterprise Singapore data showed. Notably, Singapore

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Apr 29 (PGA page 2022)			
Light distillates	FUJLD04	11975	+1140
Middle distillates	FUJMD04	1992	-1
Heavy distillates and residues	FUJHD04	11782	-643

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	566.75-567.50	567.125	-9.625	PAADI00	2.75/3.25	3.000	+2.000
Nph 2nd 1/2 Jun	PAAE00	567.00-567.50	567.250	-9.750				
Nph 1st 1/2 Jul	PAAF00	567.00-567.50	567.250	-9.750				
Nph 2nd 1/2 Jul	PAAG00	566.75-567.25	567.000	-9.500				
Naphtha MOPJ Strip	AAXFH00	561.75-562.25	562.000	-13.500	AAXFI00	4.88/5.38	5.130	+3.880
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	79.16-79.20	79.180	-1.490				
Gasoline 95 unleaded	PGAQ00	80.87-80.91	80.890	-1.590				
Kerosene	PJAN00	83.50-83.54	83.520	-0.640	PAADK00	0.92/0.96	0.940	+0.020
Gasoil					AAHVG00	0.27/0.31	0.290	+0.080
HSFO 180 CST (\$/mt)	PUACJ00	437.11-437.15	437.130	-11.090				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		NA	NANA				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAAD00	568.88-569.38	569.130	-7.620	PAADG00	1.75/2.25	2.000	+2.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	78.60-78.64	78.620	-1.680				
Jet	PJAD00	82.26-82.30	82.280	-0.610	PJADI00	-0.32/-0.28	-0.300	+0.050
Gasoil	POAI00	82.80-82.84	82.820	-0.500	POAIG00	-0.72/-0.68	-0.700	+0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	426.04-426.08	426.060	-11.090	PUBDR00	2.00/2.50	2.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	412.04-412.08	412.060	-11.940	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	AAQW00		548.730	-9.620	AAQWJ00		60.970	-1.070
Gasoline (92 RON)	AARB00		643.890	-12.660	AARBP00		75.750	-1.490
Gasoline (95 RON)	AAQWI00		650.530	-13.360	AAQWH00		77.440	-1.590
Jet kero	AAQWM00		638.360	-5.850	AAQWL00		80.800	-0.740
Gasoil 10 ppm	AAQWO00		622.630	-4.040	AAQWN00		81.710	-0.530
Gasoil 500 ppm	AAQWQ00		606.010	-3.060	AAQWP00		81.340	-0.410
Gasoil 2500 ppm	AAQWS00		595.510	-4.920	AAQWR00		79.930	-0.660
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACF00	80.63-80.67	80.650	-1.490				
Gasoline 95	AAZH00	82.34-82.38	82.360	-1.590				
Jet	AAFI00	86.05-86.09	86.070	-0.740				
Gasoil 10 ppm	AAQUD00	87.24-87.28	87.260	-0.530				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW00		81.383	-1.526				
Jet kero	AAQWT00		83.799	-0.599				
Gasoil 10 ppm	AAQWU00		85.182	-0.563				
Gasoil 500 ppm	AAQWV00		84.732	-0.563				

gasoline exports of 90 RON and above but below 97 RON surged 58.85% over the same period to 226,971 mt, outpacing the 14.1% on week rise in imports to 192,429 mt. "The upward momentum in gasoline markets could likely last for another week or two; with refineries coming back online later in the month, things might take a turn," one market source said Friday. News of a severe cyclone approaching India's eastern state of Odisha, home to Indian Oil Corporation's Paradip refinery and the ports of Dhamra, Gopalpur and Paradip, could impact supply in the near term. IOC officials said the refinery had yet to suspend operations. "However, it is reasonable to assume that run rates at the refinery along the path may be reduced as a precautionary measure," said Lim Jit Yang, adviser, oil markets, at S&P Global Platts Analytics. Paradip is the largest of state-run IOC's 11 refineries and can produce Euro IV and V-compliant gasoline. HPCL's Vizag refinery, located 6-8 km from the coast, is also on high alert. Amid the tightened supply the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude oil futures strengthened 39 cents/b from the previous session to be assessed at \$7.08/b at the Asian close Thursday, S&P Global Platts data showed. In other plant news, South Korea's GS Caltex is expected to restart the RFCC at its Yeosu refinery around June 27 after a 60-day turnaround that began April 27, company sources said Thursday. In the spot market, Taiwan's Formosa was heard Friday offering 500,000 barrels of 92 RON gasoline with 50 ppm sulfur in two separate cargoes loading over June 20-24 and June-24-28 from Mailiao.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over May 18-22 at \$77.10/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a

Naphtha

Market analysis: (PGA page 2398) Activities receded further towards the tail end of the week in the Asian naphtha market Friday, as participants awaited for more directional cues when holidays in the Japanese market and the other market end next week. While demand for paraffinic naphtha grade has been slow, spot cargoes offers and buying interest for heavy full range naphtha continued to be observed in the market. Market sources said GS Caltex, in South Korea bought an unknown volume of B grade heavy full range naphtha for second half June delivery at a premium in the \$4s/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached immediately to confirm the trade details. Hanwha Total Petrochemical also emerged Friday in the market to seek heavy full-range naphtha for Daesan-delivery in H2 June. The tender closes May 3. In India, Reliance has offered 55,000 mt of heavy full range naphtha for lifting from Sikka over May 20-21. The tender has been closed at time of writing and award details have yet to be announced, market sources said. In the Middle East region, Egypt's Middle East Oil Refinery, or Midor, is offering 25,000 mt of full range naphtha, with minimum 55% paraffins and minimum 25% naphthenes for loading from Dekheila Port, Alexandria over June 1-3. The tender closes May 8 at 0900 GMT, with validity until May 16. CFR Japan naphtha physical cracks against prompt-month Brent crude futures were pegged at plus \$40.175/mt at 0700 GMT Friday. The second-line naphtha physical cracks dropped for six straight sessions to plus \$40.30/mt Thursday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H2 July trade at \$567/mt, with a crack value of \$40.65/mt and the H1 June/H2 June spread trade at parity, demonstrated value. The outstanding H1 July/H2 July spread offer at plus 50 cents/mt, demonstrated value. The H1 July/H2 July

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	672.50-673.00	672.750	+6.500	AAWZB00	680.25-680.75	680.500	+6.000
Naphtha	AAAAI00	550.00-550.50	550.250	+16.250	AAAAH00	560.50-561.00	560.750	+15.750
Jet aviation fuel	AAIDL00	657.50-658.00	657.750	+11.750				
Gasoil 0.1%	AAVJI00	624.75-625.25	625.000	+11.500	AAVJJ00	637.00-637.50	637.250	+11.500
10ppm ULSD	AAWY000	642.25-642.75	642.500	+10.250	AAWYZ00	652.00-652.50	652.250	+10.000
1%	PUAAK00	429.25-429.75	429.500	+6.000	PUAAJ00	437.00-437.50	437.250	+6.000
3.5%	PUAAZ00	399.00-399.50	399.250	+4.250	PUAAV00	406.50-407.00	406.750	+4.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	724.00-724.50	724.250	+4.000				
Naphtha Swap	PAAAJ00	562.25-562.75	562.500	+13.000				
Naphtha Phy	PAAAL00	568.75-569.25	569.000	+15.500				
Jet	PJAAU00	673.50-674.00	673.750	+11.250	PJAAV00	663.50-664.00	663.750	+11.250
Ultra low sulfur diesel 10ppm	AAVBG00	653.50-654.00	653.750	+9.750	AAVBF00	642.25-642.75	642.500	+9.750
Gasoil 0.1%	AAVWS00	635.25-635.75	635.500	+8.750	AAVWR00	619.50-620.00	619.750	+8.750
Diesel 10ppm NWE	AAWZC00	655.50-656.00	655.750	+9.750	AAWZD00	644.00-644.50	644.250	+9.750
Diesel 10 PPM UK	AAVBH00	656.75-657.25	657.000	+9.750				
1%	PUAAL00	426.75-427.25	427.000	+5.000	PUAAM00	418.50-419.00	418.750	+5.000
3.5%	PUABA00	393.75-394.25	394.000	+4.250	PUABB00	382.00-382.50	382.250	+4.250
0.5-0.7% straight run					PKABA00	482.75-483.75	483.250	+8.500
Low sulfur VGO	AAHMZ00	516.25-517.25	516.750	+9.750	AAHMX00	504.25-505.25	504.750	+9.500
High sulfur VGO	AAHND00	514.50-515.50	515.000	+10.000	AAHNB00	502.50-503.50	503.000	+10.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	700.75-701.25	701.000	+4.000				
Unleaded 98	AAKOD00	780.75-781.25	781.000	+4.000				
Premium Unleaded	PGABM00	724.00-724.50	724.250	+4.000				
Reformate	AAXPM00		731.000	+4.000				
MTBE*	PHALA00	788.75-789.25	789.000	+16.000				
Naphtha Phy	PAAAM00	564.75-565.25	565.000	+15.500				
Jet	PJABA00	673.00-673.50	673.250	+12.500				
Gasoil 50 ppm	AAUQC00	640.25-640.75	640.500	+9.750				
Gasoil 0.1%*	AAVWT00	629.25-629.75	629.500	+9.750				
10 ppm*	AAJUS00	647.25-647.75	647.500	+9.750				
1%	PUAAP00	398.75-399.25	399.000	+4.250				
3.5%	PUABC00	398.75-399.25	399.000	+4.250				
Fuel Oil 3.5% 500 CST	PUAGN00	393.75-394.25	394.000	+4.250				
Low sulfur VGO	AAHNF00	510.00-511.00	510.500	+10.500				
High sulfur VGO	AAHNI00	503.25-504.25	503.750	+10.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	639.500	01-May-19					
Jun	PXAAK00	638.250	01-May-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	411.50-412.50	412.000	+2.000				

spread was assessed at plus 25 cents/mt. The H2 June/H1 July spread was assessed at parity.

The above commentary applies to the market data code: PAAAD00

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: PAAAP00

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 May 03, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the May 03, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market saw sentiment hold steady on the back of some fresh demand this week even with national holidays breaking up trading momentum as traders were away from their desks. Traders were heard awaiting the announcement of China's May export quotas, and the results of Pakistan State Oil's first half June jet sell tender. Sources said there was

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	233.60-233.70	233.650	+1.820	PGADG00	245.60-245.70	245.650	+0.820
Premium 90	PGABG00	250.60-250.70	250.650	+1.820	PGABO00	270.60-270.70	270.650	+0.820
CARBOB	AAKYJ00	248.60-248.70	248.650	+1.820	AAKYN00	257.60-257.70	257.650	+0.820
CARBOB PREM	AAKYL00	265.60-265.70	265.650	+1.820	AAKYP00	282.60-282.70	282.650	+0.820
Jet	PJAAP00	227.72-227.82	227.770	+6.240	PJABC00	227.72-227.82	227.770	+6.240
ULS (EPA) Diesel	POAET00	242.97-243.07	243.020	+10.240	POAEY00	229.97-230.07	230.020	-0.760
CARB diesel	POAAK00	242.97-243.07	243.020	+10.240	POAAL00	229.97-230.07	230.020	-0.760
		Seattle			Portland			
Unleaded 84	AAXJE00	237.60-237.70	237.650	+6.320	AAXJC00	239.60-239.70	239.650	+6.320
Premium 90	AAXJF00	257.60-257.70	257.650	+6.320	AAXJD00	259.60-259.70	259.650	+6.320
Jet	PJABB00	227.72-227.82	227.770	+6.240				
ULS (EPA) Diesel	AAUEX00	218.32-218.42	218.370	-0.760	AAUEY00	219.47-219.57	219.520	-0.760
		Phoenix						
RBOB unleaded 84	AADDP00	250.10-250.20	250.150	+1.820				
RBOB premium 89.5	PPXDJ00	265.10-265.20	265.150	+1.820				
Differential to NYMEX								
CARBOB	AANVX00	45.95/46.05	46.000	+1.000				
CARBOB paper 1st month*	AAKYR00	20.95/21.05	21.000	0.000				
CARBOB paper 2nd month*	AAKYS00	14.00/14.05	14.000	0.000				
Jet Fuel	AANVY00	20.70/20.80	20.750	+7.000				
ULS (EPA) Diesel	AANVZ00	35.95/36.05	36.000	+11.000				
CARB Diesel	AANMA00	35.95/36.05	36.000	+11.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	233.60-233.70	233.650	+1.820
Jet	PJABI00	226.72-226.82	226.770	+6.240

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
May 19*	AAQYM01 637.75 Jun	XNRBA01 201.36 Jun	XNHOA01 206.20
Jun 19	AAQYM02 633.50 Jul	XNRBA02 197.74 Jul	XNHOA02 206.28
Jul 19	AAQYM03 631.75 Aug	XNRBA03 194.21 Aug	XNHOA03 206.62

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jun	NYCRM01 61.99 Jun	NYRBM01 202.74 Jun	NYHOM01 207.02
Jul	NYCRM02 62.10 Jul	NYRBM02 199.28 Jul	NYHOM02 207.18
Aug	NYCRM03 62.14 Aug	NYRBM03 195.86 Aug	NYHOM03 207.57

*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	65.77-65.81	65.790	-1.380								
DFC	56.82	ADFCB00	66.41-66.45	66.430	-1.460								
Qatar LSC	56.9	AARB000	65.51-65.55	65.530	-1.460								
South Pars	57.4	AARAV00	64.26-64.30	64.280	-1.460								
Light crude													
Senipah	54.4	AAEOE00	66.27-66.31	66.290	-1.380								
Cossack	47.7	PCAGZ00	69.97-70.01	69.990	-1.380								
Gippsland	48.7	PCACP00	68.12-68.16	68.140	-1.380								
Tapis	45.2	PCACB00	74.12-74.16	74.140	-1.280								
Belidā	45.1	PCAF000	69.37-69.41	69.390	-1.280								
Kutubu	44.3	PCAFJ00	69.47-69.51	69.490	-1.380								
Handi Mix	43.9	PCABE00	69.32-69.36	69.340	-1.380								
Attaka	42.3	PCAAJ00	69.17-69.21	69.190	-1.280								
Ardjuna	38.0	PCACQ00	66.97-67.01	66.990	-1.280								
Banyu Urip	32.0	PCAFQ00		75.640	-1.280								
Sakhalin Blend	45.5	AARB000	69.51-69.55	69.530	-1.460								
ESPO M1	34.8	AARWF00	71.96-72.00	71.980	-1.360								
ESPO M2	34.8	AAWF000	70.69-70.73	70.710	-1.330								
Sokol	39.7	AASCJ00	72.41-72.45	72.430	-1.360								
Kikeh	34.9	AAWUH00	75.77-75.81	75.790	-1.280								
Miri Light	32.3	PCABQ00	75.62-75.66	75.640	-1.280								
Labuan	32.0	PCABL00	75.87-75.91	75.890	-1.280								
Kimanis	38.6	AASCL00		75.640	-1.280								
Medium crude													
Su Tu Den	36.8	AARAR00	73.72-73.76	73.740	-1.330								
Bach Ho	40.7	PCAHY00	74.22-74.26	74.240	-1.330								
Nanhai	40.0	PCAFR00	68.27-68.31	68.290	-1.280								
Minas	35.3	PCABO00	65.27-65.31	65.290	-1.330								
Nile Blend	33.9	AAPLC00	66.47-66.51	66.490	-1.330								
Widuri	33.2	PCAFE00	63.32-63.36	63.340	-1.330								
Daqing	32.2	PCAAZ00	62.70-62.74	62.720	-1.330								
Cinta	31.1	PCAA000	63.12-63.16	63.140	-1.330								
Heavy crude													
Dar Blend	25.0	AARAB00	67.12-67.16	67.140	-1.330								
Shengli	24.2	PCABY00	62.57-62.61	62.590	-1.330								
Duri	20.8	PCABA00	62.87-62.91	62.890	-1.330								
Vincent	18.3	AARAK00		77.940	-1.330								
Diff to Dubai													
ADFCB00	-1.45/-1.35	-1.400	-0.050										
AARB000	-2.35/-2.25	-2.300	-0.050										
AARAX00	-3.60/-3.50	-3.550	-0.050										
Diff to ICP													
AAEOK00	0.90/1.00	0.950	-0.050										
Diff to ICP													
PCAFM00	2.15/2.25	2.200	+0.050										
PCABF00	1.90/2.00	1.950	-0.050										
PCAAK00	1.50/1.60	1.550	+0.050										
PCACR00	1.50/1.60	1.550	+0.050										
PCAAQ00		3.900	+0.050										
Diff to Dubai													
AARCN00	1.65/1.75	1.700	-0.050										
AASEU00	4.10/4.20	4.150	+0.050										
AAWFG00	3.50/3.60	3.550	+0.050										
AASCK00	4.55/4.65	4.600	+0.050										
Diff to Asian Dated Brent													
AAPAI00	-3.95	-0.050											
ADFC000	-2.660	-0.120											
AARBC00	-3.560	-0.120											
AARAW00	-4.810	-0.120											
Diff to Asian Dated Brent													
AAPBE00	-3.450	-0.050											
Diff to Asian Dated Brent													
AAPAC00	0.250	-0.050											
AAPAU00	-1.600	-0.050											
AAOZ000	4.400	+0.050											
AAPBQ00	-0.350	+0.050											
AAPAE00	-0.250	-0.050											
AAPBI00	-0.400	-0.050											
AAPBC00	-0.550	+0.050											
AAPBG00	-2.750	+0.050											
AAPBU00	5.900	+0.050											
AARDN00	0.440	-0.120											
AARWE00	2.710	-0.170											
Diff to Asian Dated Brent													
AAPAO00	3.340	-0.020											
AAOZY00	6.050	+0.050											
AAPAS00	5.900	+0.050											
AAPAQ00	6.150	+0.050											
AASC000	5.900	+0.050											
Diff to Asian Dated Brent													
AARAS00	4.000	0.000											
AAPAK00	4.500	0.000											
AAPAG00	-1.450	+0.050											
Diff to Asian Dated Brent													
AAPBA00	-4.450	0.000											
AAPAM00	-3.250	0.000											
AAPB000	-6.400	0.000											
AAPAW00	-7.020	0.000											
AAPBK00	-6.600	0.000											
Diff to Asian Dated Brent													
AARAA00	68.250	+1.250											
AAPAX00	63.700	+1.250											
AAPBL00	64.000	+1.250											
AARAJ00	79.050	+1.250											

demand from the Philippines for a mid-May loading cargo due to not only an ongoing turnaround but also the earthquake last week. A fresh fixture for jet exported from South Korea to US West Coast was heard, as Valero had placed the STI Topaz on subjects for a cargo loading May 13, shipping sources said. “Activity in North Asia had gone down this week, so rates are settling a bit at \$1.175-1.2 million for South Korea-USWC,” an MR shipowner source said. The fixture had raised the count of North Asia-USWC cargoes to 14 since mid-April loading dates, Platts data showed. This was triple the usual volume seen per month, as three to four MR-sized cargoes are typically booked for the voyage each month. California jet fuel inventories edged slightly lower for the week ended April 26 despite rising production rates, California Energy Commission data showed Thursday. CEC reported statewide jet fuel stocks at 3.06 million barrels last week, 0.4% lower week on week and 12.2% lower year on year. Jet production from California refineries rose to 1.72 million barrels, up 7.4% week on week but down 24.4% year on year. Enterprise Singapore data showed jet fuel imports in the week ended May 1 nearly doubled week on week, to 67,470 mt from 38,340 mt. The cargoes were mainly from China (37,747 mt), followed by South Korea (29,703 mt) and then France (10 mt). Jet exports decreased slightly week on week to 97,458 mt, from 108,841 mt in the previous week.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
DHT BRONCO	131kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhua	Brazil-Rizhao	3-Apr	Donging
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Donging
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
AGRIOS	100kt	ESPO	Russia-Qingdao	4-Apr	Tianhong
AMPHITRITE	136kt	Iracema	Brazil-Qingdao	5-Apr	Xintai
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
MERMAID HOPE	130kt	Forties	UK-Qingdao	7-Apr	Shengxing
ECO FUTURE	138kt	Lula	Brazil-Qingdao	7-Apr	Chengda
EL SEGUNDO VOYAGER	130kt	Lapa	Angola-Qingdao	7-Apr	Haikē
KHK VISION	130kt	Crude	Angola-Qingdao	8-Apr	Qicheng
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	9-Apr	Dongming
XIN WEI YANG	136kt	Djeno	Congo-Rizhao	10-Apr	Dongming
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A	124kt	Eagle Ford	TBA-Qingdao	11-Apr	BP
LEICESTER	130kt	Hungo	Angola-Qingdao	11-Apr	Qirun
COSLUCKY LAKE	134kt	Plutonio	Angola-Qingdao	11-Apr	Kenli
NEW VOYAGE	132kt	Nemina	TBA-Qingdao	12-Apr	Luqing
NEW VOYAGE	132kt	Djeno	TBA-Qingdao	12-Apr	Shengxing
EMMA	128kt	Saturno	Angola-Qingdao	12-Apr	Hualong
NORDIC SPRINTER	87kt	Dar Blend	Sudan-Qingdao	18-Apr	Taifeng Hairun
ASTRO POLARIS	130kt	Lula	Brazil-Qingdao	18-Apr	Zhonghai Fine
MARLIN SAVANNAH	140kt	Merey	Venezuela-Qingdao	19-Apr	Chambroad
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang
MINERVA GEORGIA	146kt	Oman	Oman-Qingdao	23-Apr	Shenchi
DHT AMAZON	135kt	Girassol/Djeno	TBA-Rizhao	23-Apr	Hanyuan
NORDIC SPRINTER	87kt	Dar Blend	Sudan-Qingdao	24-Apr	Taifeng Hairun
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	25-Apr	Dongming

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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The top countries cargoes were exported to were United Kingdom (27,180 mt), Australia (19,754 mt) and Vietnam (13,934 mt).

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The back loading period was assessed at MOPS jet fuel/ kerosene minus 25 cents/b, reflecting an offer for a cargo loading over May 28-June 1 at MOPS minus 21 cents/b, after accounting for deemed pricing. The front and middle loading periods were assessed at MOPS jet fuel/kerosene minus 30 cents/b, and at MOPS jet fuel/kerosene minus 27 cents/b, respectively, reflecting movement in the back loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Unipac bids Bal May -0.30 May 29-Jun 2 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.20 May 20-24 100kb (Deemed pricing May 21-27) Shell GTC; Jet: FOB Straits: Zenrock offers MOPS -0.20 May 28-Jun 1 100kb (Deemed pricing May 27-31) INCO; Jet: FOB Straits: BP offers MOPS +0.20 May 29-Jun 2 100kb (Deemed pricing May 28-Jun 3) BP GTC
- PLATTS JET TRADE SUMMARY: No trades reported
- PLATTS JET WITHDRAWALS: Jet: FOB Straits: Zenrock offers MOPS +0.00 May 18-22 100kb (Deemed pricing May 15-22) INCO (4:28:49)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the May 3 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the May 3 2019 Singapore Jet Market-on Close assessment process.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Nave Galactic	270	CR	May16	PG-Thailand	w37	PTT
Rene	270	CR	May16	Mina Ahmadi-Vietnam	w33	NSRP
Sakuragawa	270	CR	May14	PG-Mai Liao	w32	Formosa
Asian Progress V	270	CR	May17	PG-Daesan	w35.75	HOB
Eurodestiny	265	CR	May20	Mina Ahmadi-ECI	w37	IOC
SCF Sayan o/o	130	FO	May15	STS Khawr Al Zubair-Spore	w62.5	Clearlake
Kaluga	100	CR	May19	Kozmino-NChina	\$600k	Lukoil
Leyla K	100	CR	May19	Kozmino-NChina	\$600k	ChemChina
Nordsymphony	80	DY	May7	Kidurong-Cilacap	rnr	Pertamina
Piper	80	DY	May10	Kerteh-Spore, P Dickson	rnr, \$380k	AET
Seachance	80	DY	May19	Pyrenees-East	w105	Shell
Chemtrans Star	42	FO	May12	Spore-NChina	\$575k	Chimbusco
UKC						
Songa Coral	100	FO	May14	Ust Luga-UKC, Med, USGC, Spore	w87.5, w80, w72.5, \$2.5m	Trafigura
Atalandi	80	CR	May9	Tees-USGC, USAC	w70, w75	ST
Minerva Tbn	80	CR	May11	Hound Point-UKC	w106.75	Eni
MedPecos	140	CR	May12	Novorossiysk-UKCM	w80	Trafigura
Amoureux	130	CR	May15	Sidi Kerir-Gdansk	\$1.125m	PK Orlen
Aries Sun	100	FO	May10	Aliaga-Spore	\$1.7m	Tupras
Sea Voyager	90	CR	May10	Zawia-Med, UKC	w72.5, w70	Repsol
Santa Cruz	80	CR	May10	Sidi Kerir-Greece	w80	Hellenic
Alfa Finlandia	80	CR	May13	Tunisia-UKC	w75	Eni
WAF						
Sea Ruby	260	CR	Jun1	WAF-WCI	\$2.3m	Reliance
Samos	130	CR	May21	WAF-Spore, Brisbane	w70, rnr	Ampol
Tbn	130	CR	May22	WAF-UKCM	w60	Litasco
Americas						
Sophia	270	CR	Jun1	USGC-Spore, Ningbo	\$3.5m, \$4.6m	Vitol
VL Prime	270	CR	Jun6	ECMex-Dasean	o/p	HOB
Kondor	260	CR	May30	Brazil-China	w37.9	Petrobras
Maran Andromeda	260	CR	May30	Brazil-China	w39.5	Petrobras
London Spirit	150	CR	May11	USGC-Chiriqui Grande	w52.5	Unipac
Stena Surprise	130	CR	May15	USGC-WCI	\$2.35m	Shell
Aristea	70	CR	May7	USGC-UKCM	w70	Oxy
Eser K	70	CR	May10	Whiffenhead-USGC	w75	Exxon

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						
Stellata	90	JET	May21	WCI-UKC	\$2.25m	Koch
Fair Seas	90	ULSD	May17	Sikka-UKC, Spore	\$2.2m, w115	Unipac
Seaenvoy	90	ULSD	May19	Sikka-UKC, Spore	\$2.2m, w115	Lukoil

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	236.51	PJAS008	82.77
Mid East & Africa	PJMEA00	244.64	PJMEA08	81.92
Global	PJGL000	233.22	PJGL008	85.31

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market ended the week on a mixed note, reflecting both bullish and bearish fundamentals. The widening Exchange Futures for Swaps — which measures the relative strength of the FOB Singapore 10 ppm sulfur gasoil swap against the ICE low sulfur gasoil futures contract — coupled with pockets of demand, was supporting sentiment, market sources said. Petron Singapore Trading sought 300,000 barrels of 50 ppm sulfur gasoil, with an option for the cargo to be loaded from South China or Taiwan over May 14-18 or Mid-China or Singapore or South Korea over May 12-16. The tender had closed on May 2, with a validity until May 3. Market observers also pointed to an uptick in demand from Europe, where buyers were looking to fulfil a shortage of product spurred by refinery issues caused by contamination of Urals crude in the Druzhba pipeline. Deliveries of Russia's key export blend, Urals, to Europe via the pipeline were halted last week after extremely high levels of corrosive organic chlorides were found in the crude. A total of 10 European refineries with a combined 1.87 million b/d of capacity are supplied wholly or in part by the pipeline. Concerns over ample supply, on the other hand, continued to loom, sources said. Singapore's onshore middle distillate stocks grew 15% week on week to over the 10 million-barrel mark, reflecting slower export activity for gasoil and jet fuel. According to data released Thursday from Enterprise Singapore, combined jet fuel, kerosene and gasoil stocks in the trading hub rose to 10.74 million barrels in the week ended May 1, after falling to its lowest level this year a week earlier. For the gasoil portion, outflows from Singapore over April 25-May 1

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Alpine Confidence	90	JET	May21	Sikka-UKC	\$2.25m	Koch
Ocean Tiara	75	NA	May21	PG-SKorea	w112.5	YNCC
Maersk Progress	75	NA	May5	PG-Thailand	w127.5	Siam Cement
Iris Victoria	60	CL	May10	Cross-Red Sea	COA	ATC
Nordic Tristan	60	UNL	May15	Sikka-Fujairah, UKC	\$325k, \$1.6m	SK
STI Express	60	ULSD	May5	Vadinar-Fujairah, UKC, Spore	\$325k, \$1.6m, w115	Trafigura
Houyoshi Express II	35	UNL	May12	Jubail-USAC, PG	\$1.4m, \$160k	Total
CSC Cyanite	35	ULSD	May10	PG-EAfrica	w110	Shell
Falcon Majestic	35	ULSD	May5	Ruwais-EAfrica	w107.5	Vitol
Adriatic Wave	35	ULSD	May15	Ruwais-EAfrica, SAfrica	w115, w110	Litasco
Ardmore Encounter	35	UNL	May15	Yanbu-EAfrica, SAfrica	w117.5, rnr	Shell
Sanmar Stanza	31	CL	May4	Paradip-Kandla	rnr	IOC
UACC Sound	30	UNL	May10	Khawr Al Zubair-Fujairah	\$217.5k	Total
Nissos Rhenia	240	GO	midMay	FEast-UKC	rnr	Clearlake
Rhythmic	130	GO	midMay	FEast-UKC	rnr	Clearlake
Samuel Prospect	90	GO	May9	SKorea-UKC	\$2.0m	BP
Nissos Christiana	90	CL	May17	SKorea-UKC	\$2.3m	ATC
Champion Prince	75	CL	May17	Japan-Australia	w97.5	BP
SCF Pioneer	60	CL	May17	Japan-Australia	w114	CPC
Nordic Geneva	60	CL	midMay	FarEast-MChina	rnr	cnr
Atlantic Mirage	35	CL	May12	Yeosu-Batangas+Davao	\$450k	Chevron
West of SuezAlpine Duke	37	CL	May10	NSpain-TA, USWC, ECCan, UKC	w125, w150, w140, w125	Repsol
Seasprat	30	NA	May7	Donges-UKC	w130	Total
Maersk Edgar	30	CL	May9	Ventspils-Med	rnr	Vitol
Libera	30	CL	May11	WMed-Med	w125	Litasco
Norient Tbn	30	CL	May9	Taragona-Med	w125	Cepsa
Americas						
Pacific Anna	90	COND	May8	USGC-AG	\$2.0m	Equinor
Energy Centurion	60	CL	May10	USGC-TA, Brazil	w77.5, w107.5	Valero
Lincoln	38	ULSD	May10	USAC-TA	rnr	BP
Gulf Jumeirah	38	ULSD	May7	USGC-TA	w69	BP
Oinoussian Star	38	CL	May9	USGC-TA	w72.5	BP
Sea Faith	38	CL	dnr	USGC-Caribs	\$375k	Shell
Alpine Mary	38	CL	May5	USGC-Caribs	\$362.5k	Valero
High Discovery	38	CL	May5	USGC-Caribs	rnr	cnr
Silver Hannah	38	NA	May4	Pajaritos-Caribs	rnr	cnr
High Courage	38	CL	May7	Baton Rouge-Chile	rnr	Exxon
ECO Palm Desert	38	COND	May8	USGC-South Africa	w135	Equinor
Lefkara	38	CL	May5	USWC-WCMex	\$280k	PMI

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

halved to 240,613 mt, plunging from 483,970 mt in the previous week. Meanwhile, imports edged lower to 152,202 mt, down 17.7% from the previous week. Meanwhile, diesel and gasoil inventories in the

Amsterdam-Rotterdam-Antwerp trading hub decreased 0.9% week on week to 2.739 million mt in the week that ended Wednesday, according to data from PJK International.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 26 cents/b, based on a bid and offer for cargoes loading over May 18-22 at MOPS Gasoil minus 31 cents/b and minus 21 cents/b respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 22 cents/b, reflecting a trade for a cargo loading over May 24-28 at MOPS Gasoil minus 21 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 27 cents/b, based on a bid and offer for cargoes loading over May 26-30 and May 29-June 2 at MOPS Gasoil minus 28 cents/b and minus 22 cents/b respectively, after accounting for deemed pricing.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 55 cents/b, based on a bid for cargo loading over May 18-22 at MOPS Gasoil minus 60 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 56 cents/b and 63 cents/b respectively, reflecting the movement in the front loading period.

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 Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus 26 cents/b, based on a bid and offer for cargoes loading over May 18-22 at MOPS Gasoil minus 31 cents/b and minus 21 cents/b respectively, after accounting for deemed pricing. The middle loading period

was assessed at MOPS Gasoil minus 22 cents/b, reflecting a trade for a cargo loading over May 24-28 at MOPS Gasoil minus 21 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 27 cents/b, based on a bid and offer for cargoes loading over May 26-30 and May 29-June 2 at MOPS Gasoil minus 28 cents/b and minus 22 cents/b respectively, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil minus \$2.16/b, taking into consideration an offer for cargo loading over May 18-22 at MOPS Gasoil minus \$2.11/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.95/b and minus \$1.85/b respectively, reflecting the movement in the front loading period.

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)

- ASIA GO CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: May 24-28: 150kb: Trafigura buys from Winson at MOPS minus 20 cents/b (Deemed pricing May 22-28) INCO (4:29:57)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 May 18-22 158kb (Deemed pricing May 6-31); Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.30 May 18-22 180kb (Deemed pricing May 6-31) INCO; Gasoil 10ppm: FOB Straits: Total bids Bal May -0.50 May 21-25 150kb; Gasoil 10ppm: FOB Straits: Unipet bids Bal May -0.25 May 22-26 164kb INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS -0.50 May 23-27 245kb (Deemed pricing May 6-31); Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.45 May 23-27 250kb (Deemed pricing May 22-28); Gasoil 10ppm: FOB Straits: Total bids Bal May -0.50 May 26-30 150kb; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.20 May 26-30 250kb (Deemed pricing May 6-31) INCO; Gasoil 10ppm: FOB Straits: Petrochina bids MOPS -0.50 May 27-31 150kb (Deemed pricing May 27-31) INCO; Gasoil 10ppm: FOB Straits: Unipet bids Bal May -0.20 May 27-31 250kb INCO; Gasoil 10ppm: FOB Straits: Freepoint bids MOPS -0.45 May 28-Jun 1 150kb (Deemed pricing May 27-31); Gasoil 10ppm: FOB Straits: Total bids Bal May -0.40 May 29-Jun 2 150kb; Gasoil 500ppm: FOB Straits: ENOC bids MOPS -0.60 May 18-22 250kb (Deemed pricing May 16-23) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.70 May 18-22 250kb (Deemed pricing May 14-21); Gasoil 500ppm: FOB Straits: BP bids MOPS -1.30 May 29-Jun 2 158kb (Deemed pricing May 28-Jun 3)
- ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Zenrock offers MOPS -0.20 May

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: MAY28-JUN1: UNIPESCG sold to HL* 50kb FOB Straits \$78.70/bbl 8:29:17

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: MAY18-MAY22: HL bids 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: MAY18-MAY22: **VITOLSG bids 50kb FOB Straits \$77.00/bbl
- Platts Mogas 92: MAY18-MAY22: **TOTALSG bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 92: MAY18-MAY22: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: MAY22-MAY26: SIETCO bids 50kb FOB Straits \$76.70/bbl
- Platts Mogas 92: MAY22-MAY26: **TOTALSG bids 50kb FOB Straits \$76.60/bbl

Withdrawals

- Platts Mogas 95: MAY28-JUN1: HL no longer bids 50kb FOB Straits \$78.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: MAY18-MAY22: PETROCHINA offers 50kb FOB Straits \$77.30/bbl
- Platts Mogas 92: MAY23-MAY27: UNIPESCG offers 50kb FOB Straits \$77.40/bbl
- Platts Mogas 92: MAY29-JUN2: UNIPESCG offers 50kb FOB Straits \$77.40/bbl
- Platts Mogas 92: MAY29-JUN2: TRAFI offers 50kb FOB Straits \$77.50/bbl

Withdrawals

- Platts Mogas 92: MAY23-MAY27: UNIPESCG Withdraws offer 50kb FOB Straits \$79.55/bbl
- Platts Mogas 92: MAY28-JUN1: UNIPESCG Withdraws offer 50kb FOB Straits \$79.55/bbl
- Platts Mogas 92: MAY29-JUN2: PTT Withdraws offer 50kb FOB Straits \$78.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUN19: ONYX* sold to PTT 25kb \$75.50/bbl 8:23:31
- Platts Mogas 92: JUN19: ONYX* sold to PTT 25kb \$75.50/bbl 8:26:14
- Platts Mogas 92: JUN19: ONYX* sold to PTT 25kb \$75.54/bbl 8:28:31
- Platts Mogas 92: JUN19: ONYX* sold to PTT 25kb \$75.50/bbl 8:29:35
- Platts Mogas 92: JUN19: ENOC sold to VITOLSG* 25kb \$75.45/bbl 8:29:47
- Platts Mogas 92: JUN19: ENOC sold to PTT* 25kb \$75.45/bbl 8:29:49
- Platts Mogas 92: JUN19: ENOC sold to TOTS* 25kb \$75.45/bbl 8:29:52
- Platts Mogas 92: JUN19: ENOC sold to VITOLSG* 25kb \$75.40/bbl 8:29:54
- Platts Mogas 92: JUN19: P66SG sold to TOTS* 25kb \$75.45/bbl 8:30:01
- Platts Mogas 92: JUN19: ENOC sold to PTT* 25kb \$75.45/bbl 8:30:08
- Platts Mogas 92: JUN19: ENOC sold to TOTS* 25kb \$75.45/bbl 8:30:12

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN19: TOTS* bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: BOCIGC bids 25kb \$75.35/bbl
- Platts Mogas 92: JUN19: HARTREE bids 25kb \$75.35/bbl
- Platts Mogas 92: JUN19: BPSG bids 25kb \$75.30/bbl
- Platts Mogas 92: JUN19: PETROCHINA bids 25kb \$75.30/bbl
- Platts Mogas 92: JUN19: TRAFI bids 25kb \$75.20/bbl
- Platts Mogas 92: JUN19: ENOC bids 25kb \$75.10/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$75.00/bbl
- Platts Mogas 92: JUN19: VERCER bids 25kb \$75.00/bbl

Withdrawals

- Platts Mogas 92: JUN19: PTT no longer bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: VITOLSG no longer bids 25kb \$75.45/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.43/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: JUN19: PTT Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: JUN19: PTT Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: JUN19: VITOLSG no longer bids 25kb \$75.40/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.35/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.35/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws bid 25kb \$75.35/bbl
- Platts Mogas 92: JUN19: PTT Withdraws bid 25kb \$75.35/bbl

- Platts Mogas 92: JUN19: PTT Withdraws bid 25kb \$75.40/bbl
 - Platts Mogas 92: JUN19: PTT Withdraws bid 25kb \$75.50/bbl
- ** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN19: ENOC offers 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: P66SG offers 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: ONYX offers 25kb \$75.54/bbl
- Platts Mogas 92: JUN19: PETROCHINA offers 25kb \$75.55/bbl
- Platts Mogas 92: JUN19: UITSG offers 25kb \$75.55/bbl
- Platts Mogas 92: JUN19: VITOLSG offers 25kb \$75.55/bbl
- Platts Mogas 92: JUN19: BPSG offers 25kb \$75.65/bbl
- Platts Mogas 92: JUN19: STANCHART offers 25kb \$75.65/bbl
- Platts Mogas 92: JUN19: BOCIGC offers 25kb \$75.67/bbl
- Platts Mogas 92: JUN19: HARTREE offers 25kb \$75.68/bbl
- Platts Mogas 92: JUN19: TOTS* offers 25kb \$75.69/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.70/bbl
- Platts Mogas 92: JUN19: VERCER offers 25kb \$75.75/bbl

Withdrawals

- Platts Mogas 92: JUN19: ONYX no longer offers 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: ONYX no longer offers 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: ONYX no longer offers 25kb \$75.50/bbl
- Platts Mogas 92: JUN19: ONYX Withdraws offer 25kb \$75.85/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUN19: BPSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: HARTREE bids 25kb \$1.08/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: TOTS* bids 25kb \$1.06/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTS* bids 25kb \$0.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX bids 25kb \$0.77/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.76/bbl
- Platts Mogas 92 spread: JUL19/AUG19: BPSG bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: JUL19/AUG19: HARTREE bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: JUL19/AUG19: TOTSA bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: JUL19/AUG19: VITOLSG bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: JUL19/AUG19: VERCER bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUL19/AUG19: ONYX bids 25kb \$0.71/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUN19: VITOLSG offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: PTT offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: BPSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: TOTSA offers 25kb \$1.54/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN19: HARTREE offers 25kb \$1.58/bbl
- Platts Mogas 92 spread: JUN19/JUL19: ONYX offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: PTT offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: JUL19/AUG19: BPSG offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUL19/AUG19: ONYX offers 25kb \$0.77

- bbl
- Platts Mogas 92 spread: JUL19/AUG19: TOTSA offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUL19/AUG19: VERCER offers 25kb \$0.79/bbl
- Platts Mogas 92 spread: JUL19/AUG19: HARTREE offers 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUL19/AUG19: VITOLSG offers 25kb \$0.85/bbl

Withdrawals

- Platts Mogas 92 spread: JUN19/JUL19: PTT Withdraws offer 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUL19/AUG19: PTT Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUL19/AUG19: PTT Withdraws offer 25kb \$0.83/bbl

** Denotes OCO order.

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

- H2JUL19: PDSC* sold to TOTALSG 25kt \$567.00/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUL19: **GLENCORESG bids 25kt \$567.00/mt
- H1JUL19: TOTALSG bids 25kt \$566.00/mt
- H1JUL19: **TRAFI bids 25kt \$564.00/mt
- H1JUL19: **PETROCHINA bids 25kt \$560.00/mt
- H2JUL19: SOCAR bids 25kt \$566.50/mt
- H2JUL19: **GLENCORESG bids 25kt \$566.00/mt
- H2JUL19: **TRAFI bids 25kt \$566.00/mt
- H2JUL19: TOTALSG bids 25kt \$566.00/mt
- H2JUL19: **PETROCHINA bids 25kt \$555.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUL19: **SIETCO offers 25kt \$568.00/mt
- H1JUL19: IDEMITSU offers 25kt \$568.00/mt
- H1JUL19: **PETROCHINA offers 25kt \$569.00/mt
- H1JUL19: **TRAFI offers 25kt \$569.00/mt
- H2JUL19: **SIETCO offers 25kt \$568.00/mt
- H2JUL19: IDEMITSU offers 25kt \$568.00/mt
- H2JUL19: **PETROCHINA offers 25kt \$569.00/mt

- H2JUL19: **TRAFI offers 25kt \$569.00/mt
- H2JUL19: BPSG offers 25kt \$569.00/mt

Withdrawals

- H1JUL19: **PDSC Withdraws offer 25kt \$568.00/mt
- H2JUL19: **PDSC no longer offers 25kt \$567.00/mt

** Denotes OCO order.

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

- H1JUN19/H2JUN19: PDSC* sold to GLENCORESG 25kt \$0.00/mt 8:29:54
- H1JUL19/H2JUL19: SIETCO* sold to TRAFI 25kt \$0.50/mt 8:28:33

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN19/H1JUL19: PDSC offers 25kt \$0.50/mt
- H1JUL19/H2JUL19: IDEMITSU offers 25kt \$0.50/mt
- H1JUL19/H2JUL19: PDSC offers 25kt \$0.50/mt

Withdrawals

- H1JUN19/H2JUN19: PDSC no longer offers 25kt \$0.00/mt
- H2JUN19/H1JUL19: **SIETCO Withdraws offer 25kt \$0.50/mt
- H1JUL19/H2JUL19: **SIETCO no longer offers 25kt \$0.50/mt

** Denotes OCO order.

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

- BAL MONTH: VITOLSG sold to UNIPECSG* 50kb \$82.50/bbl 8:29:43
- BAL MONTH: ZENROCK* sold to UNIPECSG 50kb \$82.52/bbl 8:29:43
- BAL MONTH: VITOLSG sold to UNIPECSG* 50kb \$82.50/bbl 8:29:50
- BAL MONTH: VITOLSG sold to UNIPECSG* 50kb \$82.50/bbl 8:30:00
- BAL MONTH: ZENROCK* sold to VERCER 50kb \$-0.95/bbl 8:27:30
- BAL MONTH: VITOLSG* sold to VERCER 50kb \$-0.95/bbl 8:27:32
- BAL MONTH: ZENROCK sold to UNIPECSG* 50kb \$-0.95/bbl

APAC DEALS SUMMARY

8:28:13

- BAL MONTH: ZENROCK sold to UNIPESCG* 50kb \$-0.95/bbl 8:28:35

* Denotes market maker. All times GMT

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

- JUN19: VERCER bids 50kb \$82.65/bbl
- BAL MONTH: VERCER bids 50kb \$82.30/bbl
- JUN19: PTT bids 50kb \$-1.05/bbl
- JUN19: VERCER bids 50kb \$-1.1/bbl
- BAL MONTH: UNIPESCG bids 50kb \$-0.95/bbl
- BAL MONTH: VERCER bids 50kb \$-1/bbl

Withdrawals

- JUN19: VERCER Withdraws bid 50kb \$82.74/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$82.10/bbl
- BAL MONTH: GUNVORSG Withdraws bid 50kb \$82.10/bbl
- BAL MONTH: UNIPESCG no longer bids 50kb \$82.50/bbl

** Denotes OCO order.

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

- JUN19: DVTRADING offers 50kb \$82.90/bbl
- JUN19: VERCER offers 50kb \$83.00/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.70/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$82.70/bbl
- BAL MONTH: VERCER offers 50kb \$82.70/bbl
- JUN19: DVTRADING offers 50kb \$-0.9/bbl
- JUN19: ENGIE offers 50kb \$-0.9/bbl
- JUN19: VERCER offers 50kb \$-0.85/bbl
- BAL MONTH: VITOLSG offers 50kb \$-0.92/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.9/bbl
- BAL MONTH: ZENROCK offers 50kb \$-0.9/bbl
- BAL MONTH: VERCER offers 50kb \$-0.85/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.85/bbl

Withdrawals

- BAL MONTH: GUNVORSG Withdraws offer 50kb \$82.90/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$83.00/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$83.10/bbl
- BAL MONTH: ZENROCK no longer offers 50kb \$82.52/bbl
- JUN19: GUNVORSG Withdraws offer 50kb \$-0.85/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/JUN19: UNIPESCG bids 50kb \$-0.3/bbl
- BAL MONTH/JUN19: DVTRADING bids 50kb \$-0.32/bbl
- BAL MONTH/JUN19: VERCER bids 50kb \$-0.34/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- BAL MONTH/JUN19: VERCER offers 50kb \$-0.2/bbl
- BAL MONTH/JUN19: VITOLSG offers 50kb \$-0.2/bbl
- BAL MONTH/JUN19: ZENROCK offers 50kb \$-0.2/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- JUN19: WINSON sold to UITSG* 50kb \$83.60/bbl 8:21:50
- JUN19: WINSON* sold to DVTRADING 50kb \$83.70/bbl 8:29:07
- JUN19: BPSG* sold to DVTRADING 50kb \$83.70/bbl 8:29:09
- BAL MONTH: WINSON sold to UITSG* 50kb \$83.40/bbl 8:21:04
- BAL MONTH: DVTRADING sold to TRAFI* 50kb \$83.40/bbl 8:21:05
- BAL MONTH: DVTRADING sold to UNIPESCG* 50kb \$83.40/bbl 8:21:07
- BAL MONTH: DVTRADING sold to MS* 50kb \$83.40/bbl 8:21:08
- BAL MONTH: WINSON sold to UNIPESCG* 50kb \$83.40/bbl 8:21:08
- BAL MONTH: WINSON sold to VERCER* 50kb \$83.35/bbl 8:21:10
- BAL MONTH: LITASCO sold to UITSG* 50kb \$83.40/bbl 8:21:15
- BAL MONTH: VERCER sold to TRAFI* 50kb \$83.35/bbl 8:21:23
- BAL MONTH: LITASCO sold to UNIPESCG* 50kb \$83.43/bbl 8:29:00
- BAL MONTH: WINSON* sold to MCELT 50kb \$83.45/bbl 8:29:01
- BAL MONTH: LITASCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:01
- BAL MONTH: LITASCO sold to TOTSAs* 50kb \$83.43/bbl 8:29:02
- BAL MONTH: ARAMCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:02
- BAL MONTH: ARAMCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:02
- BAL MONTH: ZENROCK* sold to UNIPESCG 50kb \$83.45/bbl 8:29:03

- BAL MONTH: LITASCO sold to TOTSAs* 50kb \$83.43/bbl 8:29:04
- BAL MONTH: ARAMCO* sold to TRAFI 50kb \$83.45/bbl 8:29:07
- BAL MONTH: WINSON* sold to UITSG 50kb \$83.45/bbl 8:29:08
- BAL MONTH: LITASCO sold to TOTSAs* 50kb \$83.43/bbl 8:29:08
- BAL MONTH: ARAMCO* sold to TRAFI 50kb \$83.45/bbl 8:29:10
- BAL MONTH: LITASCO sold to GULFFZC* 50kb \$83.43/bbl 8:29:11
- BAL MONTH: LITASCO sold to TRAFI* 50kb \$83.43/bbl 8:29:13
- BAL MONTH: ARAMCO* sold to UITSG 50kb \$83.45/bbl 8:29:15
- BAL MONTH: WINSON* sold to UNIPESCG 50kb \$83.45/bbl 8:29:17
- BAL MONTH: ARAMCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:17
- BAL MONTH: ARAMCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:18
- BAL MONTH: ARAMCO* sold to UNIPESCG 50kb \$83.45/bbl 8:29:18
- BAL MONTH: LITASCO sold to UNIPESCG* 50kb \$83.44/bbl 8:29:21
- BAL MONTH: ARAMCO* sold to MABANAFT 50kb \$83.45/bbl 8:29:21
- BAL MONTH: ARAMCO* sold to TRAFI 50kb \$83.45/bbl 8:29:21
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$83.45/bbl 8:29:22
- BAL MONTH: ARAMCO* sold to DVTRADING 50kb \$83.45/bbl 8:29:24
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$83.45/bbl 8:29:26
- BAL MONTH: ARAMCO sold to UITSG* 50kb \$83.45/bbl 8:29:28
- BAL MONTH: ARAMCO* sold to MCELT 50kb \$83.45/bbl 8:29:28
- BAL MONTH: WINSON* sold to MABANAFT 50kb \$83.45/bbl 8:29:30
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$83.45/bbl 8:29:32
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$83.45/bbl 8:29:32
- BAL MONTH: ARAMCO* sold to MABANAFT 50kb \$83.45/bbl 8:29:35
- BAL MONTH: ARAMCO* sold to TRAFI 50kb \$83.45/bbl 8:29:35
- BAL MONTH: ARAMCO* sold to TOTSAs 50kb \$83.45/bbl 8:29:38
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:29:39
- BAL MONTH: WINSON* sold to FREEPTASIA 50kb \$83.45/bbl 8:29:42
- BAL MONTH: ARAMCO* sold to UITSG 50kb \$83.45/bbl 8:29:42
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:29:42
- BAL MONTH: LITASCO sold to FREEPTASIA* 50kb \$83.45/bbl 8:29:43
- BAL MONTH: ARAMCO* sold to TRAFI 50kb \$83.45/bbl 8:29:45
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl

APAC DEALS SUMMARY

- 8:29:45
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$83.45/bbl 8:29:47
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:29:47
- BAL MONTH: ZENROCK sold to FREEPTASIA* 50kb \$83.45/bbl 8:29:49
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$83.45/bbl 8:29:50
- BAL MONTH: WINSON* sold to TOTSA 50kb \$83.45/bbl 8:29:51
- BAL MONTH: ARAMCO sold to FREEPTASIA* 50kb \$83.45/bbl 8:29:52
- BAL MONTH: SIETCO* sold to GUNVORSG 50kb \$83.47/bbl 8:29:53
- BAL MONTH: LITASCO sold to FREEPTASIA* 50kb \$83.45/bbl 8:29:54
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:29:55
- BAL MONTH: ARAMCO* sold to FREEPTASIA 50kb \$83.45/bbl 8:29:56
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:29:58
- BAL MONTH: WINSON* sold to FREEPTASIA 50kb \$83.45/bbl 8:29:58
- BAL MONTH: ARAMCO* sold to TOTSA 50kb \$83.45/bbl 8:30:00
- BAL MONTH: ARAMCO* sold to UNIPECSG 50kb \$83.45/bbl 8:30:01
- BAL MONTH: WINSON sold to FREEPTASIA* 50kb \$83.45/bbl 8:30:02
- BAL MONTH: LITASCO sold to VERCER* 50kb \$83.39/bbl 8:30:03
- BAL MONTH: ARAMCO* sold to UITSG 50kb \$83.45/bbl 8:30:05
- BAL MONTH: ARAMCO* sold to GUNVORSG 50kb \$83.45/bbl 8:30:06
- BAL MONTH: ARAMCO* sold to MENADMCC 50kb \$83.45/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUN19: VERCER bids 50kb \$83.61/bbl
- JUN19: DVTRADING bids 50kb \$83.60/bbl
- JUN19: YONGYU bids 50kb \$83.55/bbl
- JUN19: TRAFI bids 50kb \$83.50/bbl
- JUN19: UITSG bids 50kb \$83.50/bbl
- JUN19: VERCER bids 50kb \$83.50/bbl
- JUN19: BPSG bids 50kb \$83.40/bbl
- JUN19: UNIPECSG bids 50kb \$83.50/bbl

- BAL MONTH: GULFFZC bids 50kb \$83.44/bbl
- BAL MONTH: TOTSA bids 50kb \$83.44/bbl
- BAL MONTH: UITSG bids 50kb \$83.44/bbl
- BAL MONTH: UNIPECSG bids 50kb \$83.44/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.43/bbl
- BAL MONTH: TRAFI bids 50kb \$83.43/bbl
- BAL MONTH: MENADMCC bids 50kb \$83.41/bbl
- BAL MONTH: DVTRADING bids 50kb \$83.40/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.40/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.40/bbl
- BAL MONTH: MABANAFT bids 50kb \$83.40/bbl
- BAL MONTH: TRAFI bids 50kb \$83.40/bbl
- BAL MONTH: VERCER bids 50kb \$83.39/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$83.35/bbl
- BAL MONTH: VERCER bids 50kb \$83.30/bbl
- BAL MONTH: TOTSA bids 50kb \$83.43/bbl

Withdrawals

- BAL MONTH: TRAFI Withdraws bid 50kb \$83.50/bbl
- BAL MONTH: GUNVORSG Withdraws bid 50kb \$83.43/bbl
- BAL MONTH: GUNVORSG Withdraws bid 50kb \$83.41/bbl
- BAL MONTH: FREEPTASIA Withdraws bid 50kb \$83.35/bbl
- BAL MONTH: GULFFZC Withdraws bid 50kb \$82.80/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$83.45/bbl
- BAL MONTH: GULFFZC no longer bids 50kb \$83.43/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$83.43/bbl
- BAL MONTH: MS no longer bids 50kb \$83.40/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$83.40/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$83.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUN19: BPSG offers 50kb \$83.70/bbl
- JUN19: FREEPTASIA offers 50kb \$83.70/bbl
- JUN19: WINSON offers 50kb \$83.70/bbl
- JUN19: VERCER offers 50kb \$83.90/bbl
- JUN19: LITASCO offers 50kb \$84.00/bbl
- JUN19: DVTRADING offers 50kb \$84.10/bbl
- JUN19: VERCER offers 50kb \$84.15/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.45/bbl
- BAL MONTH: ARAMCO offers 50kb \$83.50/bbl
- BAL MONTH: LITASCO offers 50kb \$83.50/bbl
- BAL MONTH: WINSON offers 50kb \$83.50/bbl
- BAL MONTH: VERCER offers 50kb \$83.54/bbl
- BAL MONTH: VERCER offers 50kb \$83.58/bbl
- BAL MONTH: DVTRADING offers 50kb \$83.60/bbl
- BAL MONTH: MENADMCC offers 50kb \$83.60/bbl

- BAL MONTH: VERCER offers 50kb \$83.80/bbl

Withdrawals

- BAL MONTH: GUNVORSG Withdraws offer 50kb \$83.75/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$83.85/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.45/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.45/bbl
- BAL MONTH: ARAMCO no longer offers 50kb \$83.45/bbl
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- BAL MONTH: ARAMCO no longer offers 50kb \$83.45/bbl
- BAL MONTH: LITASCO no longer offers 50kb \$83.45/bbl
- BAL MONTH: WINSON no longer offers 50kb \$83.45/bbl
- BAL MONTH: ZENROCK no longer offers 50kb \$83.45/bbl
- BAL MONTH: SIETCO no longer offers 50kb \$83.47/bbl

** Denotes OCO order.

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

- BAL MONTH/JUN19: WINSON sold to DVTRADING* 50kb \$-0.26/bbl 8:22:40
- BAL MONTH/JUN19: WINSON* sold to TRAFI 50kb \$-0.25/bbl 8:27:05
- BAL MONTH/JUN19: LITASCO* sold to TRAFI 50kb \$-0.25/bbl 8:27:07
- BAL MONTH/JUN19: ZENROCK* sold to VERCER 50kb \$-0.25/bbl 8:27:09
- BAL MONTH/JUN19: GUNVORSG* sold to TOTSA 50kb \$-0.25/bbl 8:27:13
- BAL MONTH/JUN19: GUNVORSG* sold to VERCER 50kb \$-0.25/bbl 8:27:15
- BAL MONTH/JUN19: WINSON* sold to UNIPECSG 50kb \$-0.25/bbl 8:27:18
- BAL MONTH/JUN19: ARAMCO* sold to VERCER 50kb \$-0.24/bbl 8:27:18
- BAL MONTH/JUN19: ARAMCO* sold to TRAFI 50kb \$-0.24/bbl 8:28:20
- BAL MONTH/JUN19: ZENROCK sold to TOTSA* 50kb \$-0.25/bbl

APAC DEALS SUMMARY

- 8:28:30
- BAL MONTH/JUN19: WINSON sold to TRAFI* 50kb \$-0.25/bbl
- 8:28:33
- BAL MONTH/JUN19: LITASCO sold to TRAFI* 50kb \$-0.25/bbl
- 8:28:40
- BAL MONTH/JUN19: ARAMCO* sold to VERCER 50kb \$-0.24/bbl
- 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/JUN19: DVTRADING bids 50kb \$-0.25/bbl
- BAL MONTH/JUN19: TRAFI bids 50kb \$-0.26/bbl
- BAL MONTH/JUN19: UNIPECSG bids 50kb \$-0.26/bbl
- BAL MONTH/JUN19: VERCER bids 50kb \$-0.26/bbl
- BAL MONTH/JUN19: FREEPTASIA bids 50kb \$-0.27/bbl
- BAL MONTH/JUN19: MENADMCC bids 50kb \$-0.27/bbl
- BAL MONTH/JUN19: BPSG bids 50kb \$-0.28/bbl
- BAL MONTH/JUN19: BPSG bids 50kb \$-0.28/bbl
- BAL MONTH/JUN19: MABANAFT bids 50kb \$-0.28/bbl
- BAL MONTH/JUN19: TOTSAs bids 50kb \$-0.28/bbl
- BAL MONTH/JUN19: TRAFI bids 50kb \$-0.28/bbl
- BAL MONTH/JUN19: FREEPTASIA bids 50kb \$-0.3/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.21/bbl
- JUN19/JUL19: DVTRADING bids 50kb \$-0.25/bbl
- JUN19/JUL19: GULFFZC bids 50kb \$-0.25/bbl

Withdrawals

- BAL MONTH/JUN19: FREEPTASIA Withdraws bid 50kb \$-0.4/bbl
- BAL MONTH/JUN19: TRAFI no longer bids 50kb \$-0.25/bbl
- BAL MONTH/JUN19: DVTRADING no longer bids 50kb \$-0.26/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JUN19: ARAMCO offers 50kb \$-0.24/bbl
- BAL MONTH/JUN19: ZENROCK offers 50kb \$-0.24/bbl
- BAL MONTH/JUN19: HARTREE offers 50kb \$-0.23/bbl
- BAL MONTH/JUN19: VERCER offers 50kb \$-0.23/bbl
- BAL MONTH/JUN19: WINSON offers 50kb \$-0.24/bbl
- JUN19/JUL19: HARTREE offers 50kb \$-0.15/bbl
- JUN19/JUL19: WINSON offers 50kb \$-0.15/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.15/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.13/bbl

Withdrawals

- BAL MONTH/JUN19: GUNVORSG Withdraws offer 50kb \$-0.24/bbl
- BAL MONTH/JUN19: GUNVORSG no longer offers 50kb \$-0.25/bbl
- BAL MONTH/JUN19: LITASCO no longer offers 50kb \$-0.25/bbl
- BAL MONTH/JUN19: ARAMCO no longer offers 50kb \$-0.24/bbl

** Denotes OCO order.

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

- JUN19: MERCURIASG* sold to BPSG 5kt \$423.50/mt 8:29:32
- JUN19: MERCURIASG* sold to BPSG 5kt \$423.50/mt 8:29:33
- JUN19: MERCURIASG* sold to BPSG 5kt \$423.50/mt 8:29:38
- JUN19: MERCURIASG* sold to TRAFI 5kt \$424.00/mt 8:29:47
- JUN19: MERCURIASG sold to SIETCO* 5kt \$423.00/mt 8:29:56
- JUN19: MERCURIASG sold to VERCER* 5kt \$423.00/mt 8:29:57
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$424.00/mt 8:30:11

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUN19: SIETCO bids 5kt \$423.00/mt
- JUN19: VERCER bids 5kt \$423.00/mt
- JUN19: MCELT bids 5kt \$422.75/mt
- JUN19: MCELT bids 5kt \$422.25/mt
- JUN19: VITOLSG bids 5kt \$422.00/mt
- JUN19: VERCER bids 5kt \$421.75/mt
- JUN19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: MCELT bids 5kt \$424.00/mt
- BAL MONTH: VERCER bids 5kt \$424.00/mt
- BAL MONTH: MCELT bids 5kt \$423.50/mt
- BAL MONTH: VERCER bids 5kt \$422.75/mt
- BAL MONTH: TRAFI bids 5kt \$422.50/mt
- BAL MONTH: VITOLSG bids 5kt \$422.50/mt
- BAL MONTH: VERCER bids 5kt \$422.25/mt
- BAL MONTH: VERCER bids 5kt \$421.00/mt

Withdrawals

- JUN19: VERCER Withdraws bid 5kt \$423.00/mt
- JUN19: VERCER Withdraws bid 5kt \$422.50/mt
- JUN19: VERCER Withdraws bid 5kt \$422.00/mt
- JUN19: VERCER Withdraws bid 5kt \$422.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$423.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUN19: SIETCO offers 5kt \$425.25/mt
- JUN19: VERCER offers 5kt \$425.25/mt
- JUN19: VERCER offers 5kt \$427.25/mt
- JUN19: MERCURIASG offers 5kt \$424.00/mt
- JUN19: MCELT offers 5kt \$424.50/mt
- JUN19: MCELT offers 5kt \$425.00/mt
- JUN19: VITOLSG offers 5kt \$425.00/mt

- JUN19: VERCER offers 5kt \$428.00/mt
- JUN19: VERCER offers 5kt \$428.00/mt
- BAL MONTH: VERCER offers 5kt \$426.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$424.50/mt
- BAL MONTH: VITOLSG offers 5kt \$424.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$425.00/mt
- BAL MONTH: MCELT offers 5kt \$425.50/mt
- BAL MONTH: MCELT offers 5kt \$426.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$427.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$427.00/mt
- BAL MONTH: VERCER offers 5kt \$427.50/mt
- BAL MONTH: VERCER offers 5kt \$428.00/mt
- BAL MONTH: VERCER offers 5kt \$428.25/mt

Withdrawals

- JUN19: MERCURIASG Withdraws offer 5kt \$427.50/mt
- JUN19: MERCURIASG Withdraws offer 5kt \$428.00/mt
- JUN19: MERCURIASG no longer offers 5kt \$423.50/mt
- JUN19: MERCURIASG Withdraws offer 5kt \$427.25/mt
- JUN19: MERCURIASG Withdraws offer 5kt \$428.00/mt

** Denotes OCO order.

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

- JUN19: MERCURIASG sold to TRAFI* 5kt \$413.00/mt 8:29:31
- BAL MONTH: VERCER sold to TOTSAs* 5kt \$413.50/mt 8:18:52
- BAL MONTH: MERCURIASG sold to TOTSAs* 5kt \$413.00/mt 8:28:59
- BAL MONTH: GUNVORSG sold to TOTSAs* 5kt \$413.00/mt 8:29:47
- BAL MONTH: GUNVORSG sold to TOTSAs* 5kt \$412.80/mt 8:29:58
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$412.75/mt 8:30:02
- BAL MONTH: GLENCORE sold to VERCER* 10kt \$412.75/mt 8:30:45

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: VERCER bids 5kt \$10.75/mt
- JUN19: MCELT bids 5kt \$9.50/mt
- JUN19: P66SG bids 5kt \$9.50/mt
- JUN19: TRAFI bids 5kt \$9.50/mt
- JUN19: VERCER bids 5kt \$9.25/mt
- JUN19: TRAFI bids 5kt \$413.25/mt
- JUN19: MCELT bids 5kt \$413.00/mt
- JUN19: MCELT bids 5kt \$412.50/mt
- JUN19: MERCURIASG bids 5kt \$412.50/mt
- JUN19: VERCER bids 5kt \$412.50/mt

APAC DEALS SUMMARY

- JUN19: VITOLSG bids 5kt \$412.50/mt
- JUN19: DVTRADING bids 5kt \$412.25/mt
- JUN19: VERCER bids 5kt \$412.25/mt
- JUN19: YONGYU bids 5kt \$412.25/mt
- JUN19: SIETCO bids 5kt \$412.00/mt
- JUN19: TOTSAs bids 5kt \$412.00/mt
- JUN19: VERCER bids 5kt \$412.00/mt
- JUN19: DVTRADING bids 5kt \$411.50/mt
- JUN19: DVTRADING bids 5kt \$411.50/mt
- JUN19: DVTRADING bids 5kt \$410.00/mt
- JUN19: TOTSAs bids 5kt \$410.00/mt
- BAL MONTH: VERCER bids 5kt \$412.75/mt
- BAL MONTH: MCELT bids 5kt \$412.50/mt
- BAL MONTH: VERCER bids 5kt \$412.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$412.25/mt
- BAL MONTH: GLENCORE bids 5kt \$412.00/mt
- BAL MONTH: MCELT bids 5kt \$412.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$412.00/mt
- BAL MONTH: VERCER bids 5kt \$412.00/mt
- BAL MONTH: VITOLSG bids 5kt \$412.00/mt
- BAL MONTH: GLENCORE bids 5kt \$411.50/mt
- BAL MONTH: STANCHART bids 5kt \$412.00/mt
- BAL MONTH/JUN19: TOTSAs bids 5kt \$-0.3/mt

Withdrawals

- JUN19: VERCER Withdraws bid 5kt \$413.75/mt
- JUN19: VERCER Withdraws bid 5kt \$413.50/mt
- JUN19: VERCER Withdraws bid 5kt \$412.75/mt
- JUN19: YONGYU Withdraws bid 5kt \$412.50/mt
- JUN19: VERCER Withdraws bid 5kt \$412.25/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$412.50/mt
- BAL MONTH: TOTSAs no longer bids 5kt \$412.80/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: VERCER offers 5kt \$13.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$11.50/mt
- BAL MONTH: P66SG offers 5kt \$11.50/mt
- JUN19: MERCURIASG offers 5kt \$10.00/mt
- JUN19: P66SG offers 5kt \$10.50/mt
- JUN19: VERCER offers 5kt \$11.00/mt
- JUN19: DVTRADING offers 5kt \$417.00/mt
- JUN19: VERCER offers 5kt \$417.50/mt
- JUN19: DVTRADING offers 5kt \$414.00/mt
- JUN19: STANCHART offers 5kt \$414.25/mt
- JUN19: VERCER offers 5kt \$414.25/mt
- JUN19: GLENCORE offers 5kt \$414.50/mt

- JUN19: MCELT offers 5kt \$414.50/mt
- JUN19: DVTRADING offers 5kt \$414.75/mt
- JUN19: SIETCO offers 5kt \$414.75/mt
- JUN19: GLENCORE offers 5kt \$415.00/mt
- JUN19: GUNVORSG offers 5kt \$415.00/mt
- JUN19: GUNVORSG offers 5kt \$415.00/mt
- JUN19: MCELT offers 5kt \$415.00/mt
- JUN19: VERCER offers 5kt \$415.00/mt
- JUN19: VITOLSG offers 5kt \$415.00/mt
- JUN19: VERCER offers 5kt \$417.00/mt
- JUN19: VERCER offers 5kt \$418.00/mt
- BAL MONTH: VERCER offers 5kt \$416.50/mt
- BAL MONTH: VERCER offers 5kt \$421.00/mt
- BAL MONTH: GLENCORE offers 5kt \$413.00/mt
- BAL MONTH: GLENCORE offers 5kt \$413.75/mt
- BAL MONTH: VERCER offers 5kt \$413.75/mt
- BAL MONTH: VERCER offers 5kt \$414.00/mt
- BAL MONTH: VITOLSG offers 5kt \$414.00/mt
- BAL MONTH: MCELT offers 5kt \$414.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$414.50/mt
- BAL MONTH: TRAFI offers 5kt \$414.50/mt
- BAL MONTH: MCELT offers 5kt \$414.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$415.00/mt
- BAL MONTH: VERCER offers 5kt \$415.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$416.50/mt
- BAL MONTH: VERCER offers 5kt \$417.00/mt
- BAL MONTH: VERCER offers 5kt \$418.75/mt

Withdrawals

- JUN19: MCELT Withdraws offer 5kt \$418.00/mt
- JUN19: VERCER Withdraws offer 5kt \$415.25/mt
- JUN19: BPSG Withdraws offer 5kt \$417.00/mt
- JUN19: MCELT Withdraws offer 5kt \$418.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$418.75/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$419.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- Platts Cash Dubai Partials: JUL19: CHEVINCSG sold to SIETCO* 25kb \$70.00/bbl 8:29:34
- Platts Cash Dubai Partials: JUL19: LUKOIL sold to SIETCO* 25kb \$70.00/bbl 8:29:40
- Platts Cash Dubai Partials: JUL19: UNIPECASIA* sold to SIETCO 25kb \$70.00/bbl 8:29:47

- Platts Cash Dubai Partials: JUL19: PCHK* sold to SIETCO 25kb \$70.00/bbl 8:29:54
- Platts Cash Dubai Partials: JUL19: UNIPECASIA* sold to SIETCO 25kb \$69.96/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partials: JUL19: BPSG bids 25kb \$69.95/bbl
- Platts Cash Dubai Partials: JUL19: EQUINOR bids 25kb \$69.85/bbl
- Platts Cash Dubai Partials: JUL19: GUNVORSG bids 25kb \$69.85/bbl
- Platts Cash Dubai Partials: JUL19: PDSG bids 25kb \$69.75/bbl
- Platts Cash Dubai Partials: JUL19: TOTSAs bids 25kb \$69.70/bbl
- Platts Cash Dubai Partials: JUL19: METS bids 25kb \$69.65/bbl
- Platts Cash Dubai Partials: JUL19: P66SG bids 25kb \$69.65/bbl
- Platts Cash Dubai Partials: JUL19: VITOLSG bids 25kb \$69.65/bbl
- Platts Cash Dubai Partials: JUL19: PCHK bids 25kb \$69.55/bbl

Withdrawals

- Platts Cash Dubai Partials: JUL19: SIETCO no longer bids 25kb \$70.00/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partials: JUL19: UNIPECASIA offers 25kb \$69.96/bbl
- Platts Cash Dubai Partials: JUL19: P66SG offers 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUL19: PCHK offers 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUL19: VITOLSG offers 25kb \$70.00/bbl
- Platts Cash Dubai Partials: JUL19: LUKOIL offers 25kb \$70.05/bbl
- Platts Cash Dubai Partials: JUL19: PDSG offers 25kb \$70.05/bbl
- Platts Cash Dubai Partials: JUL19: CHEVINCSG offers 25kb \$70.15/bbl
- Platts Cash Dubai Partials: JUL19: TOTSAs offers 25kb \$70.30/bbl
- Platts Cash Dubai Partials: JUL19: GUNVORSG offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUL19: METS offers 25kb \$70.35/bbl
- Platts Cash Dubai Partials: JUL19: BPSG offers 25kb \$70.40/bbl
- Platts Cash Oman Partials: JUL19: UNIPECASIA offers 25kb \$70.55/bbl
- Platts Cash Oman Partials: JUL19: TOTSAs offers 25kb \$70.65/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

18-22 150kb (Deemed pricing May 15-22) INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 May 19-23 150kb (Deemed pricing May 16-23) INCO; Gasoil 10ppm: FOB Straits: Vitol offers Bal May +0.00 May 23-27 150kb; Gasoil 10ppm: FOB Straits: Lukoil offers MOPS -0.10 May 24-28 150kb INCO; Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.20 May 29-Jun 2 150kb (Deemed pricing May 27-31) INCO; Gasoil 10ppm: FOB Straits: Lukoil offers MOPS -0.15 May 29-Jun 2 150kb INCO; Gasoil 10ppm: FOB Straits: Vitol offers Bal May +0.05 May 29-Jun 2 150kb; Gasoil 10ppm: FOB Indonesia (Karimun): Gunvor offers Bal May -0.10 May 18-22 150kb; Gasoil 2500ppm: FOB Straits: Trafigura offers MOPS -2.10 May 18-22 150kb (Deemed pricing May 6-31) INCO

- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Winson no longer offers MOPS -0.20 May 24-28 150kb (Deemed pricing May 22-28) INCO after trade with Trafigura (4:29:57)

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

No market data was excluded from the May 3, 2019 Singapore Gasoil Market-on-Close assessment process.

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 & Middle East Gasoil Paper exclusions: [\(PGA page 4020\)](#) No market data was excluded from the May 3, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: [\(PGA page 2599\)](#) Singapore's residue stocks dipped this week, but the market continued to see weakness amid slow bunker demand, traders said Friday. Singapore's residue stocks slipped 3.1% to 23.576 million barrels in the week ended May 1, data from Enterprise Singapore showed. It describes total stocks of heavy distillates as residues, which include cracked, straight-run fuel oil and low sulfur waxy residue. The data captures only stocks in onshore tanks. "Bunker demand is weak not only in Singapore, but in China and South Korea as well," a trader said. Sluggish bunker demand has been driving the market, even though the inflow of arbitrage cargoes is likely to drop in May, traders said. On the other hand, the low sulfur fuel oil market has been strong because traders and suppliers have started stockpiling for next year. South Korea's S-Oil

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.

sold 40,000 mt of straight-run LSFO with maximum 0.4% sulfur for loading around April 29 from Onsan to Shell at a premium of \$75-\$80/mt to the Mean of Platts Singapore 180 CST HSFO assessments, market sources said. The refiner earlier sold 85,000 mt of LSFO with maximum 0.3% sulfur for loading over April 8-10 from Onsan to an unknown buyer at a premium in the low \$60s/mt to MOPS 180 CST HSFO assessments. S-Oil is typically an importer of fuel oil, but the refiner has sold two 85,000-mt LSFO cargoes over end March-early April and two MR-sized LSFO cargoes, including this cargo loading April 29, market sources said. S-Oil had sold these cargoes due to a glitch at the 75,000 b/d high-severity residue fluid catalytic cracker at its 669,000 b/d Onsan refinery on March 21, Platts reported earlier. LSFO is the feedstock for the unit. Meanwhile, open interest for front-month May HSFO contracts traded on the Intercontinental Exchange rose 23.89% on the month to 13.76 million mt as of April 30, ICE data showed this week. Open interest for the May Singapore 380 CST HSFO outright swap rose 34.16% from the April swap to 7.879 million mt, while open interest for the May Singapore 180 CST HSFO

outright swap fell 5.67% to 748,000 mt as of April 30, ICE data showed. In the Amsterdam-Rotterdam-Antwerp hub, fuel oil stocks rose 6% on the week to 926,000 mt Wednesday, according to data from PJK International, as the arbitrage east remained shut in April amid sluggish demand from Singapore.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts FOB Singapore Marine Fuel 0.5% assessment Friday reflected a bid from Hin Leong for a May 20-24 loading cargo at MOPS 180 CST plus \$51.00/mt.

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

Bids (PGA page 2560)

- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: HL bids 180 CST MOPS +\$51.00/mt May 20-24 20kt INCO2000

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the May 3, 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% Friday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5%

SUBSCRIBER NOTES (continued) (PGA page 1500)

(<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/111518-platts-proposes-including-new-total-additive-in-singapore-gasoil>) For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375> Please send all comments or questions to asia_oilproducts@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.

S&P Global Platts has amended the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers, as of April 15, 2019. This change in increments was first decided in a note published March 8, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030819-platts-to-amendsingapore-gasoil-jet-derivatives-moc-increment>) The previous incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the change, Platts has also amended the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The previous incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade has been shortened from the previous 60 seconds to 20 seconds, in line with the amended 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). 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.

In response to market demand, S&P Global Platts proposes to launch a FOB Singapore 95 RON gasoline cash differential and derivative assessments with effect from September 2, 2019. This cash differential, which would follow the same methodology applied to the current Mean of Platts FOB Singapore 92 RON cash differential assessment, would be published under the heading "FOB Singapore (\$/barrel)" and be labeled as "Gasoline 95 unleaded premium/discount". Platts has been publishing outright assessments for 95 RON gasoline on a FOB Singapore basis since June 2, 1993. In addition, Platts has been publishing the FOB Singapore 95 RON/FOB Singapore Naphtha, also called the 95 RON reforming spread, since January 3, 2005. Alongside the physical assessments, Platts will also publish new assessment values comprising three monthly derivatives assessments. These include a balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS "strip" value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2019. 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.

The S&P Global Platts office in Singapore will be closed April 19, 2019, 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, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday, April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com. S&P Global Platts will amend the increments for the Market on Close

material, on an FOB Fujairah basis, takes into consideration bids, offers and transactions reported in the Platts Market on Close assessment process, as well as trades in similar-quality material within the Middle East.

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 May 3, 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) Platts FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a trade for a May 18-22 loading cargo which Gunvor sold to Vitol at MOPS plus \$1.75/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 high sulfur fuel oil assessment Friday reflected trades for May 18-22 loading cargoes which Vitol bought from Glencore at Balance May average minus \$2.00/mt each, a bid from Vitol for a May 21-25 loading cargo at MOPS minus \$2.00/mt and a trade for a May 23-27 loading cargo which Hin Leong bought from Trafigura at MOPS minus \$1.50/mt. Platts also took into consideration a trade for a May 29-June 2 loading

SUBSCRIBER NOTES (continued) (PGA page 1500)

assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singaporegasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended 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). 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.

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-fromapril-1-2019> Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions 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 upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

Following industry feedback, S&P Global Platts has discontinued the FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. Platts first proposed the discontinuation of the two assessments in a subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05> Please send all comments and questions 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 upon request.

cargo which Trafigura sold to Mercuria at \$411.50/mt and an offer from Trafigura for a May 28-June 1 loading cargo at MOPS minus \$1.00/mt, which was withdrawn by close.

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: 1 trade
- 3) Platts HSFO 180CST: FOB Straits: 20kt: May 18-22: Gunvor sells to Vitol at MOPS +\$1.75/mt INCO (4:29:02.375)
- ASIA 180 CST HSFO CARGO: OUTSTANDING Platts HSFO 180CST:
- Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +0.00 May 21-25 20kt INCO
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +1.75 May 18-22 20kt INCO after trade with Gunvor (4:29:02.375)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 5 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 29-Jun 2:

SUBSCRIBER NOTES (continued) (PGA page 1500)

Platts launches Marine Fuel 0.5% derivatives assessments

S&P Global Platts has launched assessments for financially settled derivatives contracts that settle against its physical Marine Fuel 0.5% assessments in Asia, the Middle East, Europe and the US from May 2, 2019. These assessments were first proposed in a subscriber note published April 8, 2019: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040819-platts-to-publish-marine-fuel-05-derivatives-from-may-2-2019> The derivatives assessments reflect contracts that settle against the average of the respective underlying physical assessment in each region that are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts is 6.35 — in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with the prevailing qualities of fuel oil.

ASIA: The underlying physical assessment is “FOB Singapore Marine Fuel 0.5%” (Price database code: AMFSA00). Platts publishes derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts publishes a MOPS strip for Marine Fuel 0.5% as well as an FOB Singapore Marine Fuel 0.5% differential to the strip. MIDDLE EAST: The underlying physical assessment is “FOB Fujairah Marine Fuel 0.5%” (Code: AMFFA00). Platts publishes derivatives assessments for balance month and two subsequent months. In addition, Platts publishes a MOPFUJ strip for Marine Fuel 0.5% as well as an FOB Fujairah Marine Fuel 0.5% differential to the strip. Details of the price database codes for these Asia and Middle East derivatives assessments, the fixed pages and publications can be found in the following link: <https://www.spglobal.com/platts/en/our-methodology/price-symbols/040919-new-marine-fuel-05-derivative-asia-symbols>

EUROPE: The underlying physical assessment is “FOB Rotterdam Marine Fuel 0.5% Barge” (Code: PUMFD00). Platts publishes derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts publishes the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period. Details of the price database codes for these European derivatives assessments, the fixed pages and publications can be found in the following link: <https://www.spglobal.com/platts/en/our-methodology/price-symbols/040919-new-marine-fuel-05-derivative-rotterdam-symbols>

USGC: The underlying physical assessment is “USGC Marine Fuel 0.5%” (Code: AUGMA00). Platts publishes derivatives assessments for balance month, 12 subsequent months, inter-month spreads, four quarters and one calendar year from the month of publication. In addition, Platts publishes the differential to USGC HSFO derivatives for the same period. Details of the price database codes for these USGC derivatives assessments, the fixed pages and publications can be found in the following link: <https://www.spglobal.com/platts/en/our-methodology/price-symbols/041119-new-marine-fuel-05-derivative-usgc-symbols>

MOC PUBLICATION GUIDELINES: Platts Marine Fuel 0.5% derivatives MOC process follows existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region. Platts launched physical Marine Fuel 0.5% cargo and barge assessments globally on January 2, 2019. The launch of these assessments came 12 months ahead of the planned introduction of a 0.5% sulfur limit in marine fuels by the International Maritime Organization from January 1, 2020. Full details of Platts Marine Fuel 0.5% physical assessments are available in the following subscriber note: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010919-subscriber-note-update-platts-launches-marine-fuel-05-sulfur-cargo-barge-assessments> Please send all questions and comments to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

CORRECTIONS

Please note that the April 9 FOB Singapore jet/kerosene, FOB Arab Gulf jet/kerosene, C+F China jet/kerosene and C+F Australia jet/kerosene physical assessments should read as follows:

FOB Singapore	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
82.16-82.2	82.180	PJABF00 -	0.30/-0.26		-0.280	PJACU00
FOB Arab Gulf	Mid Pt	Code				

- Trafi sells to Mercuria at \$411.50/mt (4:19:21.630)
- 2) Platts HSFO 380CST: FOB Straits: 40kt: May 18-22: Vitol buys from Glencore at Bal May avg -\$2.00/mt (4:28:34.689)
 - 4) Platts HSFO 380CST: FOB Straits: 20kt: May 23-27: HL buys from Trafi at MOPS -\$1.50/mt INCO (4:29:26.000)
 - 5) Platts HSFO 380CST: FOB Straits: 20kt: May 18-22: Vitol buys from Glencore at Bal May avg -\$2.00/mt (4:29:31.186)
 - 6) Platts HSFO 380CST: FOB Straits: 20kt: May 18-22: Vitol buys from Glencore at Bal May avg -\$2.00/mt (4:29:49.043)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: HL bids Bal May -3.00 May 23-27 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: HL bids Bal May -3.00 May 28-Jun 1 20kt INCO2000
 - Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.50 May 19-23 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.50 May 24-28 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 May 29-Jun 2 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 21-25 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 27-31 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Mercuria bids H2 Jun avg -3.00 May 19-23 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Mercuria bids H2 Jun avg -3.00 May 24-28 20kt INCO OR
 - Platts HSFO 380CST: FOB Straits: Mercuria bids H2 Jun avg -2.00 May 29-Jun 2 20kt INCO
 - Platts HSFO 380CST: FOB Straits: Mercuria bids 411.00 May 26-30 20kt OR
 - Platts HSFO 380CST: FOB Straits: Mercuria bids Bal May -3.00 May 19-23 20kt
 - Platts HSFO 380CST: FOB Straits: Mercuria bids on 411.50 May 29-Jun 2 20kt OR after trade with Trafi(4:19:21.630)

CORRECTIONS (continued)

Kero 80.36-80.40	80.380	PJAAA00					
Kero LR2 80.41-80.45	80.430	AAKNZ00					
C+F China	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code	
658.25-662.25	660.250	PJABQ00	1.09/1.13	1.110		AAWTW00	
C+F Australia	Mid Pt	Code					
Jet 86.09 86.13	86.110	AAFIY00					

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2810, MH2402, MH0115, MH0027, MH0035, MH2450, MH2420, MH2010, MH2004, MH2002, MH2014, MH2470, MH2460, MH2012. MH1500

Platts corrects April 8 Asian gasoil 10 ppm assessment

Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf gasoil, and C+F Australia gasoil physical assessments should read as follows:

FOB Singapore	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Gasoil 83.03-83.07	83.050	AAOVC00	-0.40/-0.36	-0.380		AAOVD00
10ppm Gasoil 83.03-83.07	83.050	POABC00	-0.40/-0.36	-0.380	POAIC00	
FOB Arab Gulf	Mid Pt	Code				
Gasoil 0.001% 81.12-81.16	81.140	AAIDT00				
Gasoil 0.005% 81.02-81.06	81.040	AASGJ00				
Gasoil 0.05% 80.47-80.51	80.490	AAFEZ00				
Gasoil 0.25% 79.62-79.66	79.640	AACUA00				
Gasoil 81.12-81.16	81.140	POAAT00				
Gasoil LR2 81.17-81.21	81.190	AAKBT00				
C+F Australia	Mid Pt	Code				
Gasoil 10ppm 87.19-87.23	87.210	AAQUD00				

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: 2810, 2404, 2420, 2004, 2410, 2002, 2014, 2470, 0032, 0024, 0024, 2460 and 2012

- Platts HSFO 380CST: FOB Straits: Mercuria bids on Bal May -3.00 May 29-Jun 2 20kt
- Platts HSFO 380CST: FOB Straits: Glencore offers 412.00 May 18-22 40kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS -0.50 May 18-22 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS -1.50 May 23-27 20kt INCO OR after trade with HL(4:29:26.000)
- WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS -1.00 May 28-Jun 1 20kt INCO
- Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal May avg -2.00 May 18-22 20kt OR after trade with Vitol x2(4:29:31.186)(4:29:49.043)
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal May avg +1.00 May 23-27 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Jun avg +1.00 May 28-Jun 1 20kt
- Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal May avg -2.00 May 18-22 40kt after trade with Vitol(4:28:34.689)
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL BIDS FINALS ON CLOSE
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: FOB Straits: HL bids 180 CST MOPS +\$51.00/mt May 20-24 20kt INCO2000
- PLATTS FOB SINGAPORE MARINE FUEL 0.5%: PHYSICAL

OFFERS FINALS ON CLOSE

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

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the May 3, 2019 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from the May 3, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

US West Coast gasoline differentials rose Friday as another refinery woe affected the region. S&P Global Platts assessed Los Angeles CARBOB up 1 cent after a fire broke out at Phillips 66's 120,000 b/d Carson refinery late Thursday. Diesel and jet fuel spiked on the news, but gasoline did not as sources said it mostly affected the distillates output. S&P Global Platts assessed LA CARBOB at NYMEX June RBOB futures plus 46 cents/gal. The USWC refinery complex overall has had a tough spring so far, with various outages up and down the coast, making refined products markets very tight. San Francisco CARBOB remained 55 cents over the NYMEX, while Portland suboctane rose 5.50 cents to plus 37 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The first of several official selling prices from Middle East oil producers emerged at the end of the first week of the July trading cycle. State-owned Qatar Petroleum has raised the OSPs of both Qatar Land and Qatar Marine crude cargoes loaded in April, crude traders told S&P Global Platts Friday. The April Qatar Land OSP has been set at \$71.95/b

and the April Qatar Marine OSP at \$71.80/b, up \$4.35/b and \$4.25/b respectively from March. The spread between the two, which narrowed to a record low 5 cents/b last month, widened to 15 cents/b with the April OSPs. The April Qatar Land OSP is equivalent to a premium of \$1/b to the average of Platts front-month Dubai crude assessments in April, up 33 cents/b from a premium of 67 cents/b for March. The hike has pushed the Qatar Land/Dubai differential back to \$1/b levels; it was last at around that level for the December 2018 OSP at a premium of \$1.13/b, according to Platts records. Meanwhile, the April Qatar Marine OSP differential to Dubai saw a relatively smaller jump of 23 cents/b over March to a premium of 85 cents/b to the average of Platts front-month Dubai crude assessments in April. This is the highest premium for the Qatar Marine OSP since December 2017, when it was set at \$62.65/b, making its premium to Dubai \$1.05/b, Platts data showed. Platts front-month Dubai crude assessments averaged \$70.95/b in April, up \$4.02/b from March. Trader reaction to the price hikes was muted as the sour crude market in Asia is bracing for a potentially bullish month amid tight supply. The Middle East sour crude market rose to new highs right from kickoff on Thursday. The M1/M3 spread, which typically tracks physical demand in Asia for Middle East sour crude, rose to \$2.21/b Thursday, from a close of \$1.35/b at the end of April on Tuesday. The spread was previously higher at \$2.29/b on November 29, 2013, Platts data showed. Fresh political developments in Venezuela, along with the expiry of US waivers to countries able to import Iranian crude, added to an ongoing pipeline contamination issue for medium sour Russian Urals crude. Crude traders in Asia typically sit on the sidelines in the first few days of the trading cycle waiting for producers to issue OSPs for these barrels, which provides further cues for pricing and trading in the physical market. Thursday's MOC process also saw an early bid for July loading Upper Zakum crude — a medium sour staple for Asian refiners. Trading house Gunvor bid for a

500,000-barrel cargo of the Abu Dhabi grade at a premium of 40 cents/b to the grade's July OSP. The bid remained standing at the close of the MOC process at 4:30 pm Singapore time (0830 GMT), without any takers.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Friday took into consideration an offer for June Dubai partials at \$69.96/b at the end of the Platts Market on Close assessment process that traded during extension.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The June cash Oman assessment on Friday took into consideration values heard for Oman in the wider market.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Activity remained quiet in the Asian sweet crude market Friday with the June trading cycle done. India's ONGC Videsh has issued a tender offering its first Sokol crude cargo from the July program. The cargo will load over July 7-13, in a tender closing May 8, with validity expiring the next day. Elsewhere, Australia's heavy, sweet Vincent crude is expected to return to the spot market in the third quarter after a year-long suspension, according to a source with knowledge of the matter. S&P Global Platts vessel tracking software cFlow showed the floating production, storage and offloading vessel Ngujima-Yin, from which Vincent crude is loaded, is now anchored in its production field off Exmouth, Australia. It set sail towards the field late last week from Singapore, where it had been undergoing modifications. No firm date has been set for when the first cargo will be lifted. "It's

coming back soon,” the source said. “We should start to see oil in Q3.” Following the modifications, Vincent crude production is expected to increase by 40,000 b/d to around 60,000 b/d once it is fully operational, the source said. Among condensates, shipping fixtures showed that the Prelude FLNG project is slated to load a condensate cargo, likely the second from the project, over May 18-20. The

destination of the cargo is unclear, with fixtures indicating an Eastern destination. Trade sources had earlier said that project operator Shell had been offering a May-loading cargo privately in the spot market.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: [\(PGA page 2292\)](#) The ESPO M1 June

assessment on Friday 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.