

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 24 / February 2, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	65.66-65.70	65.680	+0.210	AAPKA00	65.08-65.12	65.100	+0.300	
Gasoline 97 unleaded	PGAMS00	84.09-84.13	84.110	+1.240					AAPKE00* 18.99/19.03 19.010 +0.940
Gasoline 95 unleaded	PGAEZ00	82.84-82.88	82.860	+1.260					AAPKF00* 17.74/17.78 17.760 +0.960
Gasoline 92 unleaded	PGAAY00	79.83-79.87	79.850	+1.360					AAPKG00* 14.73/14.77 14.750 +1.060
Gasoline 92 unleaded					AAXEQ00	80.03-80.07	80.050	+1.330	AAXER00 -0.22/-0.18 -0.200 +0.030
CFR Naphtha	AAOVF00		65.600	+0.300					AAOVG00 0.500 0.000
Kerosene	PJABF00	84.43-84.47	84.450	+1.620	AAPJZ00	83.78-83.82	83.800	+1.420	PJACU00 0.63/0.67 0.650 +0.200
Gasoil 10 ppm	AAOVC00	83.66-83.70	83.680	+0.950					AAOVD00** 0.23/0.27 0.250 -0.040
Gasoil 50 ppm	AAPPF00	83.53-83.57	83.550	+0.960					AAPPH00** 0.10/0.14 0.120 -0.030
Gasoil 0.05% sulfur	AAFEX00	82.95-82.99	82.970	+0.930					AAFFB00** -0.48/-0.44 -0.460 -0.060
Gasoil 0.25% sulfur	AACUE00	82.52-82.56	82.540	+0.930					AACQI00** -0.91/-0.87 -0.890 -0.060
Gasoil	POABC00	83.66-83.70	83.680	+0.950	AAPJY00	83.41-83.45	83.430	+0.990	POAIC00** 0.23/0.27 0.250 -0.040
FO 180 CST 2% (\$/mt)	PUAXS00	399.00-399.04	399.020	+0.560					
HSFO 180 CST (\$/mt)	PUADV00	390.22-390.26	390.240	+0.550	AAPJX00	390.58-390.62	390.600	+0.830	AAGZF00 -0.38/-0.34 -0.360 -0.280
HSFO 380 CST (\$/mt)	PPXDK00	386.10-386.14	386.120	+0.420	AAPJW00	385.04-385.08	385.060	+0.570	PPXDL00 1.04/1.08 1.060 -0.150
Ex-Wharf 180 CST (\$/mt)	AAFET00	390.50-391.50	391.000	-2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	384.50-385.50	385.000	-2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	382.50-383.50	383.000	-1.000					

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

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	580.46-582.21	581.335	+2.235	AAPKH00	8.75/9.25 9.000 -1.000
Naphtha LR2 (\$/mt)	AAIDA00	582.83-584.58	583.705	+2.365		
Gasoline 95 unleaded	AAICY00	80.85-80.89	80.870	+1.260	AAWUJ00	2.23/2.27 2.250 0.000
Gasoline 95 unleaded CFR					AAWUK00	2.93/2.97 2.950 0.000
Gasoline 92 unleaded	AAGJA00		77.860	+1.360	AAGZA00	2.350 0.000
Kerosene	PJAAA00	82.90-82.94	82.920	+1.580	PJACV00	1.18/1.22 1.200 0.000
Kerosene LR2	AAKNZ00	82.99-83.03	83.010	+1.580		
Gasoil 10 ppm	AAIDT00	82.04-82.08	82.060	+0.910	AAIDU00*	0.91/0.95 0.930 0.000
Gasoil 0.005% sulfur	AASGJ00	81.86-81.90	81.880	+0.910	AASGK00*	0.73/0.77 0.750 0.000
Gasoil 0.05% sulfur	AAFEZ00	81.66-81.70	81.680	+0.910	AAFFD00*	0.53/0.57 0.550 0.000
Gasoil 0.25% sulfur	AACUA00	80.71-80.75	80.730	+0.910	AACUC00*	-0.42/-0.38 -0.400 0.000
Gasoil	POAAT00	82.04-82.08	82.060	+0.910	POAID00*	0.91/0.95 0.930 0.000
Gasoil LR2	AAKBT00	82.14-82.18	82.160	+0.920		
HSFO 180 CST (\$/mt)	PUABE00	380.47-380.51	380.490	+0.550	AAAJA00	4.75/5.25 5.000 0.000
HSFO 380 CST (\$/mt)	AAIDC00	376.35-376.39	376.370	+0.420	AAJJB00	4.75/5.25 5.000 0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.14/-4.10	-4.120	-0.130		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	6.500 +1.000

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

SUBSCRIBER NOTES (PGA page 1500)

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	82.800	+1.360	AFUJB00	80.550	+1.360
Kerosene	AFUJF00	83.250	+1.340	AFUJG00	82.050	+1.340
Gasoil 10 ppm	AFUJP00	82.660	+0.970			
Gasoil	AFUJK00	82.660	+0.970	AFUJL00	81.730	+0.970
HSFO 380 CST (\$/mt)	AFUJQ00	379.460	+0.670	AFUJR00	374.460	+0.670
Ex-Wharf 380 CST (\$/mt)	AAYBF00	384.250	+0.500	AAYBD00	377.750	-0.500

*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	750.00-752.00	751.000 +13.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	-250.000
Demurrage Dirty	AALQA00	18500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	64.24-64.28	64.260 +0.280	AAHXR00	6.80/6.84	6.820 +0.160
LSWR	AAUGR00	62.04-62.08	62.060 +0.280	AAWTX00	2.86/2.90	2.880 +0.150

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	602.75-603.25	603.000 +5.750	AAXFF00	598.50-599.00	598.750 +5.500
Naphtha	AAPLD00	65.18-65.22	65.200 +0.300	PAAAQ00	64.88-64.92	64.900 +0.300	PAAAR00	64.43-64.47	64.450 +0.300
Gasoline 92 unleaded	AAXEK00	79.97-80.01	79.990 +1.350	AAXEL00	80.14-80.18	80.160 +1.270	AAXEM00	79.84-79.88	79.860 +1.090
Reforming Spread	AAXEN00	14.77/14.81	14.790 +1.050	AAXEO00	15.24/15.28	15.260 +0.970	AAXEP00	15.39/15.43	15.410 +0.790
Kerosene	AAPLE00	84.08-84.12	84.100 +1.490	PJABS00	83.21-83.25	83.230 +1.330	PJABT00	82.53-82.57	82.550 +1.220
Gasoil	AAPLF00	83.51-83.55	83.530 +0.960	POAFC00	83.21-83.25	83.230 +1.070	POAFG00	82.80-82.84	82.820 +1.100
HSFO 180 CST (\$/mt)	AAPML00	390.63-390.67	390.650 +0.650	PUAXZ00	390.48-390.52	390.500 +1.200	PUAYF00	390.48-390.52	390.500 +1.200
HSFO 380 CST (\$/mt)	AAPKB00	385.18-385.22	385.200 +0.450	AAPKC00	384.78-384.82	384.800 +0.850	AAPKD00	384.78-384.82	384.800 +1.100
Gasoil EFS (\$/mt)	AAQTX00	-1.450	-0.100	AAQTY00	-4.940	+0.470	AAQTZ00	-6.240	+0.700

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance February* (\$/barrel)			March (\$/barrel)			April (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	80.450	+1.400	AFUIM01	80.620	+1.320	AFUIM02	80.320	+1.140
Kerosene	AFUAM00	82.570	+1.450	AFUAM01	81.700	+1.290	AFUAM02	81.020	+1.180
Gasoil	AFUJM00	81.910	+0.920	AFUJM01	81.610	+1.030	AFUJM02	81.200	+1.060
HSFO 180 CST	AAYBM00	380.150	+0.650	AAYBM01	380.000	+1.200	AAYBM02	380.000	+1.200
HSFO 180 CST**	AADZB00	377.750	-0.450	AADZM01	377.750	+0.050	AADZM02	378.000	+0.050
HSFO 380 CST	AFURM00	374.700	+0.450	AFURM01	374.300	+0.850	AFURM02	374.300	+1.100

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

Gasoline

Market analysis: (PGA page 2396) The Singapore inter-ron gasoline spreads, the 92/95 and 92/97 spreads, widened to a multi-month high at the close of the Asian trading session Thursday, driven by keen bids for the 95 RON gasoline grade. The 92/95 RON spread stood at more than a four-month high of \$3.11/b, while the 92/97 RON spread stood close to a one-year high of \$4.38/b high. The 92/95 RON spread was last higher on September 15, 2017, at \$3.22/b, while the 92/97 RON spread was last wider on February 11, 2017, at \$4.53/b. A market source attributed the widening spreads to a rebound after the inter-ron spreads crunched substantially

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jan 29 (PGA page 2022)			
Light distillates	FUJLD04	7525	+321
Middle distillates	FUJMD04	2592	+696
Heavy distillates and residues	FUJHD04	6662	-493

Source: FEDCom, Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	601.50-603.25	602.375	+2.875	PAADI00	1.75/2.25 2.000 -1.000
Nph 2nd 1/2 Mar	PAAAE00	604.25-604.75	604.500	+2.500		
Nph 1st 1/2 Apr	PAAAF00	602.75-603.25	603.000	+2.750		
Nph 2nd 1/2 Apr	PAAAG00	601.50-602.00	601.750	+3.000		
Naphtha MOPJ Strip	AAXFH00	598.50-599.00	598.750	+5.500	AAXFI00	3.38/3.88 3.630 -2.620
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	81.49-81.53	81.510	+1.360		
Gasoline 95 unleaded	PGAQQ00	84.50-84.54	84.520	+1.260		
Kerosene	PJAA000	85.25-85.29	85.270	+1.420	PAADK00	1.45/1.49 1.470 0.000
Gasoil	POABF00	84.37-84.41	84.390	+0.990	AAWVG00	0.94/0.98 0.960 0.000
HSFO 180 CST (\$/mt)	PUACJ00	399.06-399.10	399.080	+0.550		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	83.41-83.45	83.430	+0.990	POAIY00	-0.02/0.02 0.000 0.000
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	604.13-604.63	604.380	+1.880	PAADG00	1.75/2.25 2.000 -1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	82.26-82.30	82.280	+1.350		
Jet	PJADG00	83.98-84.02	84.000	+1.420	PJADI00	0.18/0.22 0.200 0.000
Gasoil	POAIE00	83.36-83.40	83.380	+0.990	POAIG00	-0.07/-0.03 -0.050 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	395.08-395.12	395.100	+0.830	PUBDR00	4.25/4.75 4.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	390.96-391.00	390.980	+0.700	PUBEA00	4.25/4.75 4.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	585.880	+2.880	AAQWJ00	65.100	+0.320
Gasoline (92 RON)	AARBQ00	667.760	+11.560	AARBP00	78.560	+1.360
Gasoline (95 RON)	AAQWI00	685.050	+10.580	AAQWH00	81.550	+1.260
Jet kero	AAQWM00	656.190	+12.800	AAQWL00	83.060	+1.620
Gasoil (10ppm)	AAQWO00	626.670	+7.240	AAQWN00	82.240	+0.950
Gasoil (500ppm)	AAQWQ00	607.160	+6.930	AAQWP00	81.500	+0.930
Gasoil (2500ppm)	AAQWS00	603.950	+6.930	AAQWR00	81.070	+0.930
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.29-83.33	83.310	+1.360		
Gasoline 95	AACZH00	86.30-86.34	86.320	+1.260		
Jet	AAFY000	88.15-88.19	88.170	+1.620		
Gasoil 10ppm	AAQUD00	87.61-87.65	87.630	+0.950		

in late December and early January. Another source attributed the wide spread to the increased production of 92 RON gasoline in light of increased supply of relatively inexpensive naphtha. Due to the increased production of the lower octane gasoline, 92 RON gasoline prices have increased at a much slower pace compared to 95 RN gasoline. However, some market sources have refuted this, especially with the 92 RON gasoline remaining firm. The 92 RON gasoline crack spread against front-month ICE Brent futures stood at \$9.66/b Thursday, rebounding from the \$8.85/b crack spread on Wednesday. The spread started the week at \$9.28/b. Singapore's commercial stockpiles of light distillate fell by 0.12% week on week to 12.80 million barrels, from 12.82 million barrels, during the week ended January 31. Imports of unleaded gasoline of 90 RON and above but under 97 RON stood at 243,720 mt, while exports were at 320,828 mt during the week. Malaysia was the biggest importer for this gasoline grade at 75,877 mt, while Thailand came in second with 69,778 mt.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 92 RON gasoline assessment Friday considered a bid for a cargo loading over February 18-22 at \$79.80/b and an offer for a cargo loading over February 23-27 at \$79.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 95 RON gasoline assessment Friday took into consideration a trade for a cargo loading over February 23-27 at \$82.69/b and the previous day's 92/95 inter-ron spreads.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 97 RON gasoline assessment Friday took into consideration the adjusted 97/95 inter-RON spread in the absence of bids and offers on 97 RON gasoline.

The above commentary applies to the market data code: PGAMS00

over February 15-16. The tender closes February 5, 0400 GMT, with same-day validity. BPCL last sold 30,000 mt of naphtha with minimum 58% paraffin, maximum 2 ppm total chlorides, for loading over February 13-15 from Mumbai to Vitol at an unknown premium to the average of Arab Gulf naphtha assessments by Platts and Petroleum Argus, FOB. At least seven vessels had been placed on subjects, each with 35,000 mt of naphtha, from India to Japan in H1 February, market sources and S&P Global Platts fixtures data showed. The East/West naphtha spread, which participants use as an indicator for arbitrage economics to move cargoes from Europe to Asia, was up \$1.50/mt on the day at plus \$9/mt Thursday. The spread touched the lowest level in five months at plus \$6.5/mt on January 30, reducing opportunities for suppliers in Europe to move cargoes to Asia. In other news, Asia's newest crude grade, Bergading condensate, concluded its second spot trade last week when Malaysia's state-owned Petronas sold a March-loading cargo to a trading house, marking the arrival of a new name in the region's basket of condensate grades. Trade sources said Bergading was similar in quality to Asia's most liquid condensate grade, North West Shelf. It has an API gravity of 59, though sources said preliminary samples yielded a higher number. It also produces a generous amount of naphtha, prized by refiners for its yield of petrochemical products. "It's naphtha-rich. Sulfur is OK. There is low sulfur and the mercury is manageable," a Singapore-based condensates trader said. Hess is the operator of the field and owns a 50% interest, while Petronas owns the other 50%.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2388) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: A trade for H2 April at \$602/mt, with a notional crack value of \$77.30/mt. The outstanding offer for the H1 April/H2 April spread at \$1.50/mt, demonstrated value. The H2 March/H1 April spread was assessed at plus \$1.50/mt, and the H1 April/H2 April spread was assessed at plus \$1.25/mt.

The above commentary applies to the market data code: PAAAD00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	653.25-653.75	653.500	-6.250	AAWZB00	662.25-662.75	662.500	-6.500
Naphtha	PAAAI00	554.75-555.25	555.000	-10.750	PAAAH00	566.75-567.25	567.000	-11.250
Jet aviation fuel	AAIDL00	647.50-648.00	647.750	-4.250				
Gasoil 0.1%	AAVJI00	592.25-592.75	592.500	-7.000	AAVJY00	606.25-606.75	606.500	-7.500
10ppm ULSD	AAWY00	606.00-606.50	606.250	-8.250	AAWYZ00	617.25-617.75	617.500	-8.500
1%	PUAAK00	373.00-373.50	373.250	-6.000	PUAAJ00	382.00-382.50	382.250	-6.000
3.5%	PUAAZ00	359.25-359.75	359.500	-6.250	PUAAV00	368.50-369.00	368.750	-6.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	667.75-668.25	668.000	-11.250				
Naphtha Swap	PAAAJ00	575.50-576.00	575.750	-10.000				
Naphtha Phy	PAAAL00	575.50-576.00	575.750	-11.250				
Jet	PJAAU00	665.00-665.50	665.250	-4.750	PJAAV00	652.50-653.00	652.750	-5.250
Ultra low sulfur diesel 10ppm	AAVBG00	611.25-611.75	611.500	-7.250	AAVBF00	597.50-598.00	597.750	-8.750
Gasoil 0.1%	AAVWS00	603.25-603.75	603.500	-7.500	AAVWR00	585.25-585.75	585.500	-7.750
Diesel 10ppm NWE	AAWZC00	613.75-614.25	614.000	-7.000	AAWZD00	599.50-600.00	599.750	-8.500
Diesel 10 PPM UK	AAVBH00	615.25-615.75	615.500	-6.750				
1%	PUAAL00	375.00-375.50	375.250	-6.750	PUAAM00	364.75-365.25	365.000	-6.500
3.5%	PUABA00	356.25-356.75	356.500	-5.000	PUABB00	342.25-342.75	342.500	-4.750
0.5-0.7% straight run					PKABA00	447.50-448.50	448.000	-5.750
Low sulfur VGO	AAHMZ00	496.50-497.50	497.000	-6.000	AAHMX00	482.75-483.75	483.250	-6.000
High sulfur VGO	AAHND00	486.25-487.25	486.750	-6.000	AAHNB00	472.50-473.50	473.000	-6.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	649.75-650.25	650.000	-11.250				
Unleaded 98	AAKOD00	729.75-730.25	730.000	-11.250				
Premium Unleaded	PGABM00	661.50-662.00	661.750	-15.000				
Reformate	AAXPM00		680.000	-11.250				
MTBE*	PHALA00	779.00-779.50	779.250	-13.750				
Naphtha Phy	PAAAM00	571.50-572.00	571.750	-11.250				
Jet	PJABA00	658.00-658.50	658.250	-4.250				
Gasoil 50 ppm	AAUQC00	599.50-600.00	599.750	-7.750				
Gasoil 0.1%*	AAVWT00	595.00-595.50	595.250	-7.500				
10 ppm*	AAJUS00	606.75-607.25	607.000	-7.750				
1%	PUAAP00	362.75-363.25	363.000	-5.000				
3.5%	PUABC00	362.75-363.25	363.000	-5.000				
Fuel Oil 3.5% 500 CST	PUAGN00	358.75-359.25	359.000	-5.000				
Low sulfur VGO	AAHNF00	489.75-490.75	490.250	+1.000				
High sulfur VGO	AAHNI00	472.50-473.50	473.000	-6.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Feb	PXAAJ00	618.750	01-Feb-18					
Mar	PXAAK00	619.750	01-Feb-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	364.50-365.50	365.000	-7.000				

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2388)

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

The above commentary applies to the market data code: PAAA00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2388)

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

The above commentary applies to the market data code: PAAA00

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

- PLATTS NAPHTHA BIDS ON CLOSE:
 - Naphtha CFR Japan: 25kt: Idemitsu bids H1 Apr 600.00 or H2 Apr 600.00
- PLATTS NAPHTHA OFFERS ON CLOSE:
 - Naphtha CFR Japan: 25kt: Idemitsu offers H2 Mar 611.00 or H1 Apr 610.00 or H2 Apr 609.00
 - Naphtha CFR Japan: 25kt: Shell offers H1 Apr 609.00 or H2 Apr 605.00
 - TDD Naphtha CFR Japan: 25kt: BP no longer offers H2 Mar 619.00 or H1 Apr 610.00 or H2 Apr 602.00 after trade with Statoil (4:29:09pm)
- PLATTS NAPHTHA SPREADS BIDS ON CLOSE:
 - Naphtha CFR Japan: 25kt: Trafigura bids H1 Apr/H1 May 2.25 or H2 Apr/H2 May 2.00
- PLATTS NAPHTHA SPREADS OFFERS ON CLOSE:
 - Naphtha CFR Japan: 25kt: Petrodiamond offers H1 Apr/H2 Apr 1.50 or H2 Apr/H1 May 1.50
- PLATTS NAPHTHA CARGO MOC: DEAL SUMMARY: One trade reported
 - 1) Naphtha CFR Japan: 25kt: H2 Apr: Statoil buys from BP at \$602.00/mt (4:29:09pm)

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	200.90-201.00	200.950	-3.380	PGADG00	196.65-196.75	196.700	-3.380
Premium 90	PGABG00	235.90-236.00	235.950	-3.380	PGABO00	224.65-224.75	224.700	-3.380
CARBOB	AAKYJ00	205.65-205.75	205.700	-3.380	AAKYN00	201.15-201.25	201.200	-3.380
CARBOB PREM	AAKYL00	240.65-240.75	240.700	-3.380	AAKYP00	229.15-229.25	229.200	-3.380
Jet	PJAAP00	206.05-206.15	206.100	-2.940	PJABC00	206.05-206.15	206.100	-2.940
ULS (EPA) Diesel	POAET00	208.40-208.50	208.450	-2.340	POAEY00	207.90-208.00	207.950	+0.410
CARB diesel	POAAK00	208.90-209.00	208.950	-2.340	POAAL00	207.90-208.00	207.950	+0.410
		Seattle			Portland			
Unleaded 84	AAXJE00	196.00-196.10	196.050	-3.380	AAXJC00	197.15-197.25	197.200	-3.380
Premium 90	AAXJF00	224.00-224.10	224.050	-3.380	AAXJD00	225.15-225.25	225.200	-3.380
Jet	PJABB00	206.05-206.15	206.100	-2.940				
ULS (EPA) Diesel	AAUEX00	207.90-208.00	207.950	-4.190	AAUEY00	209.05-209.15	209.100	-4.190
		Phoenix						
RBOB unleaded 84	AADDP00	206.65-206.75	206.700	-3.380				
RBOB premium 89.5	PPXDJ00	240.65-240.75	240.700	-3.380				
Differential to NYMEX								
CARBOB	AANVX00	18.45/18.55	18.500	-1.000				
CARBOB paper 1st month*	AAKYR00	4.95/5.05	5.000	0.000				
CARBOB paper 2nd month*	AAKYS00	5.20/5.30	5.250	0.000				
Jet Fuel	AANVY00	0.70/0.80	0.750	+0.750				
ULS (EPA) Diesel	AANVZ00	3.05/3.15	3.100	+1.350				
CARB Diesel	AANWA00	3.55/3.65	3.600	+1.350				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	200.90-201.00	200.950	-3.380
Jet	PJABI00	205.05-205.15	205.100	-2.940

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)
Feb 18*	AAQYM01 623.75 Mar	XNRBA01 190.24 Mar	XNH0A01 209.89
Mar 18	AAQYM02 625.00 Apr	XNRBA02 208.11 Apr	XNH0A02 208.67
Apr 18	AAQYM03 623.25 May	XNRBA03 208.62 May	XNH0A03 207.26

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Mar	NYCRM01 65.37 Mar	NYRBM01 187.01 Mar	NYHOM01 205.10
Apr	NYCRM02 65.00 Apr	NYRBM02 204.75 Apr	NYHOM02 204.18
May	NYCRM03 64.52 May	NYRBM03 205.27 May	NYHOM03 203.02

*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	71.83-71.87	71.850	+0.860								
DFC	56.82	ADFCB00	71.38-71.42	71.400	+0.830								
Qatar LSC	56.9	AARB000	70.43-70.47	70.450	+0.830								
South Pars	57.4	AARAV00	69.53-69.57	69.550	+0.830								
Light crude													
Senipah	54.4	AAEOE00	68.94-68.98	68.960	+0.860								
Cossack	47.7	PCAGZ00	70.33-70.37	70.350	+0.810								
Gippsland	48.7	PCACP00	69.78-69.82	69.800	+0.910								
Tapis	45.2	PCACB00	72.03-72.07	72.050	+0.860								
Belidā	45.1	PCAF000	66.94-66.98	66.960	+0.840								
Kutubu	44.3	PCAFJ00	71.13-71.17	71.150	+0.910								
Handi Mix	43.9	PCABE00	69.99-70.03	70.010	+0.890								
Attaka	42.3	PCAAJ00	66.74-66.78	66.760	+0.840								
Ardjuna	38.0	PCACQ00	64.99-65.03	65.010	+0.840								
Banyu Urip	32.0	PCAFQ00		73.200	+0.860								
Sakhalin Blend	45.5	AARB000	71.38-71.42	71.400	+0.880								
ESPO M1	34.8	AARWF00	71.42-71.46	71.440	+0.830								
ESPO M2	34.8	AAWFE00	71.33-71.37	71.350	+0.830								
Sokol	39.7	AASCJ00	71.87-71.91	71.890	+0.840								
Kikeh	34.9	AAUHU00	73.68-73.72	73.700	+0.860								
Miri Light	32.3	PCABQ00	73.73-73.77	73.750	+0.860								
Labuan	32.0	PCABL00	73.73-73.77	73.750	+0.860								
Kimanis	38.6	AASCL00		73.550	+0.860								
Medium crude													
Su Tu Den	36.8	AARAR00	72.23-72.27	72.250	+0.910								
Bach Ho	40.7	PCAHY00	72.83-72.87	72.850	+0.910								
Nanghai	40.0	PCAFR00	66.78-66.82	66.800	+0.860								
Minas	35.3	PCAB000	65.04-65.08	65.060	+0.890								
Nile Blend	33.9	AAPLC00	65.64-65.68	65.660	+0.890								
Widuri	33.2	PCAFE00	63.44-63.48	63.460	+0.890								
Daqing	32.2	PCAAZ00	62.54-62.58	62.560	+0.890								
Cinta	31.1	PCAA000	63.34-63.38	63.360	+0.890								
Heavy crude													
Dar Blend	25.0	AARAB00	66.23-66.27	66.250	+0.910								
Shengli	24.2	PCABY00	62.69-62.73	62.710	+0.890								
Duri	20.8	PCABA00	63.09-63.13	63.110	+0.890								
Enfield	22.0	AARAE00		71.150	+0.910								
Vincent	18.3	AARAK00		70.200	+0.910								

Naphtha Cargo exclusions: (PGA page 2389) No market data was excluded from the February 2, 2018 Asian Naphtha assessment process.

Jet

Market analysis: (PGA page 2499) The momentum in the Asian jet fuel/kerosene market showed no signs of slowing Friday, across both the physical and derivatives markets. Market participants said that demand for prompt cargoes had spiked mid-week, a view supported by the consistent buying interest being seen in the Platts Market on Close assessment process. The backwardation on the swaps market has also steadily steepened, reflecting tightening fundamentals. S&P Global Platts assessed the March/April jet swap spread at a near 5-year-high of plus 57 cents/b Thursday — the last time it was higher was on February 23, 2013, when it was assessed at plus 62 cents/b. “Seasonally, we’re still in the middle of the winter demand season ... and this whole region is short jet. [Persian Gulf] cargoes were all going to Europe in January,” a Singapore-based trader said. According to IE Singapore, combined middle distillate

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Pacific Glory	260kt	Mars	US-Rizhao	2-Jan	Dongming
British Venture	137kt	Plutino	Angola-Qingdao	3-Jan	Fengli
Gener8 Strength	138kt	Oman	Oman-Rizhao	5-Jan	Wonfull
Sealion	267kt	Saldanha	Africa-Qingdao	6-Jan	Hongrun
DHT Amazon	271kt	Dalia	Angola-Qingdao	9-Jan	Hongrun
Gener8 Constantine	260kt	Lula	Brazil-Rizhao	10-Jan	Dongming
Anafi Warrior	100kt	ESPO	Russia-Laizhou	10-Jan	ChemChina
TBA	100kt	Nemina	Malaysia-Laizhou	15-Jan	ChemChina
New Pioneer	286kt	Merey	Venezuela-Qingdao	19-Jan	PetroChina
Caribbean Glory	130kt	Djeno	Congo-Qingdao	20-Jan	Chambroad
Britanis	130kt	Pazflor	Angola-Qingdao	20-Jan	Hongrun
British Vantage	128kt	Saturno	Angola-Qingdao	20-Jan	Hualong
Front Energy	100kt	Oman	Oman-Qingdao	21-Jan	Chambroad
New Pioneer	286kt	Merey	Venezuela-Qingdao	21-Jan	PetroChina
Front Endurance	260kt	Mandji/Ceiba	TBA-Qingdao	22-Jan	Vitol
Front Loki	150kt	Merey	Venezuela-Qingdao	25-Jan	PetroChina
As Suwayq	133kt	Oman	Oman-Qingdao	25-Jan	Xintai
Apolytares	140kt	Lula	Brazil-Qingdao	26-Jan	Luqing
Seaheritage	96kt	Crude	TBA-Qingdao	27-Jan	Haiye
DS Vision	130kt	Cabinda	Angola-Qingdao	28-Jan	Hualian
Pantanassa	140kt	Lula	Brazil-Yantai	29-Jan	Jincheng
Pantanassa	140kt	Sapinhua	Brazil-Yantai	29-Jan	Jincheng
TBA	149kt	Djeno	Angola-Qingdao	1-Feb	TBA
Ioanna	280kt	Plutonio	Angola-Rizhao	2-Feb	Baota
Sea Horizon	141kt	Castila	Colombia-Rizhao	1-Feb	Dongming
Sea Vision	146kt	Oman	Oman-Rizhao	3-Feb	Wonfull

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 24 / February 2, 2018

Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names “S&P Global Platts” and “Platts” and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts’ prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts’ commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

stocks recovered during the week ended January 31, rising to a two-week high of 9.293 million barrels. They had stood at 10.331 million barrels in the week ended January 17. In the Northeast Asian market, sources noted that spot cargo availability remained an issue, particularly for loading dates earlier in March. A Northeast Asian refiner noted that the bulk of spot buying interest appeared to be “front-loaded,” and that there were few stems available for these dates. Meanwhile, JXTG Nippon Oil & Energy plans to restart its sole 145,000 b/d crude distillation unit at its Sendai refinery in the northeast of Japan next week, a company source said Friday. The CDU was shut on January 25 due to a mechanical problem. The outage would have no impact on the refinery’s existing commitments or kerosene supply this winter, Platts reported previously.

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 front loading period was assessed at MOPS plus 77 cents/b, reflecting a bid for a cargo loading February 17-21 at MOPS plus 70 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS plus 55 cents/b, reflecting a bid for a cargo loading February 28-March 4 at MOPS plus 50 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS plus 66 cents/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: PJABF00

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

- Platts Jet Trade Summary: NO trades reported
- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Trafigura bids H2 Feb +0.50 Feb 17-21 145kb INCO; Jet: FOB Straits: Shell bids MOPS +0.40 Feb 17-21 100kb (Deemed pricing Feb 13-20); Jet: FOB Straits: BP bids MOPS +0.70 Feb 17-21 250kb (Deemed pricing Feb 15-22); Jet: FOB Straits: BP bids MOPS +0.30 Feb 22-26 250kb (Deemed pricing Feb 21-27); Jet: FOB Straits: PetroChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Eurodestiny	270	CR	Feb17	PG-China	w40	Unipecc
Energy R	270	CR	dnr	PG-China	w37.5	Chem China
Front Empire	270	CR	Feb13	PG-SKorea	w35	SK Energy
Athenian Success o/o	270	CR	Feb18	PG-Map Ta Phut	w39	PTT
Tokio	270	CR	Feb10	PG-Japan	rnr	cnr
Xin Pu Yang	270	CR	Feb16	PG-China	COA	Unipecc
SCF Caucasus	140	CR	Feb16	Basrah-UKC, Med	w25	Lukoil
New Pride	132	DY	Feb21	Mina Ahmadi-Vadinar, Mundra	w63	IOC
Abyss	80	DY	earFeb	Fujairah-East	rnr	Vitol
Minerva Coralina	80	FO	Feb19	Ruwais-West	\$1.525m	BP
Desh Garima	80	FO	Feb7	PG-Red Sea	rnr	ATC
Signal Alpha	80	DY	Feb8	Jubail-UKC, Med	rnr	Total
Doxa	30	FO	Feb5	Bandar Abbas-Colombo	\$530k	Renish
Dubai Attraction o/o	100	CR	Feb16	Kozmino-NChina	rnr	Litasco
TH Symphony	100	CR	Feb15	Kozmino-Opts	rnr	cnr
Tbn	80	FO	Feb17	Spore-Hong Kong	rnr	Sinopec
Heidmar Tbn	80	CR	Feb15	Seria-Philippines	\$310k	Shell
Shell Tbn	80	CR	Feb14	Seria+1-Yeosu	COA	GS Caltex
Nectar	80	DY	Feb21	Dampier-Tuban	w115	Chevron
Magic Wand	40	DY	Feb12	Spore-Taiwan	rnr	Ocean Ener
Sidra Ras Laffan	30	FO	Feb8	Spore-Colombo	\$450k	BBnaft
Black Sea/Med						
Kimolos	130	CR	Feb4	Libya-Med	w65	ST
Reliable Warrior	130	CR	Feb22	Ceyhan-Mumbai	\$1.5m	BPCL
Signal Maya	80	CR	Feb16	Supsa-Med	w110	UML
Minerva Baltica	80	CR	Feb16	Novo-Med	rnr	Ursa
Atlas Voyager	80	CR	Feb18	Novo-Med	COA	Litasco
WAF						
Houston o/o	260	CR	Mar3	WAF-China	w44.5	CNOOC
Kymolos	260	CR	Mar3	WAF-WCI	\$2.275m	IOC
Victory I	260	CR	Feb28	WAF-ECI	\$2.35m	IOC
Ithaki Warrior	130	CR	Feb18	Agbami-Trieste	w50	Statoil
Iskmati Spirit	130	CR	Feb21	WAF-UKC	w55	Total
Novo	130	CR	Feb20	Jubilee-UKC, Med	w54	Total
Americas						
Chloe	270	CR	Mar1	USGC-WCI	\$3.1m	Trafigura
Pecos	150	CR	dnr	USGC-UKCM	rnr	Vitol
NS Bravo	147	CR	Feb10	ECMex-Spain	w45	Repsol
Advantage Summer	130	CR	Feb19	Acu-Chile, USWC	w65, rnr	Petrogal
Helga Spirit	70	CR	Feb8	USGC-UKCM	w60	Vitol

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

bids MOPS +0.40 Feb 23-27 100kb (Deemed pricing Feb 23-Mar 1) INCO or bids MOPS +0.40 Feb 23-27 250kb (Deemed pricing Feb 23-Mar 1) INCO; Jet: FOB Straits: Freeport bids MOPS +0.10 Feb 23-27 100kb (Deemed pricing Feb 22-28); Jet: FOB Straits: BP bids MOPS +0.50 Feb 28-Mar 4 250kb (Deemed pricing Feb 27-Mar 5)

- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported.

Singapore Jet exclusions: (PGA page 2495) No market data was excluded from the February 2, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	242.16	PJAS008	84.75
Mid East & Africa	PJMEA00	246.68	PJMEA08	82.61
Global	PJGL000	230.04	PJGL008	84.15

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was stable Friday. Supply from North Asia was limited as refineries produced more kerosene to meet seasonal winter heating oil demand. "Jet seems firmer than gasoil due to the cold weather," a trader said. Egypt's Midor is offering 30,000 mt of 0.1% sulfur gasoil for February 11-13 loading from Dekheila, Alexandria, in a tender that closes February 5 with validity till February 7. Midor was last heard to have offered up to 30,000 mt of 0.1% sulfur gasoil for loading over December 15-17 from Dekheila. Award details of that tender could not be confirmed. In the US, 360,000 mt of oil products, probably diesel, is due to land in New York in February, according to data from S&P Global Platts trade flow software cFlow. Four LR2-sized vessels, each carrying around 90,000 mt, loaded from East of Suez locations and are en route to New York, where an occasionally bullish NYMEX heating oil contract has pulled cargoes that would either have gone to Europe or eastern markets. In January, around five LR2 vessels headed to New York, carrying some

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maersk Pelican	80	JET	Feb15	PG-EAfrica	w97.5	Gulf Pet
Chrysanthemum	75	NA	Feb13	PG-East	w92.5	ENOC
Pro Alliance	75	NA	Feb13	PG-Japan	w92.5	ENOC
Phoenix Hope	75	NA	Feb13	WCI-Japan	w92.5	Trafigura
Hamburg Star	60	JET	Feb15	PG-UKC	\$1.075m	Shell
Petrolimex 16	35	GO	Feb10	Lavan Island-Fujairah, Karachi	\$180k, rnr	SOCAR
Flagship Sage	60	JET	Feb8	PG-USWC	\$1.35m	Valero
Alpine Penelope	60	CL	Feb5	Qatar-Khawr Al Zubair	\$225k	Vitol
Sunrise	60	UNL	Feb3	Sohar-Pakistan	o/p	Shell
Flagship Ivy	60	UNL	Feb7	Yanbu-WAF	\$1.05m	Sahara
BW Kallang	60	JET	Feb17	Sikka-UKC, Spore	\$1.035m, w97.5	Trafigura
UACC Ibn Sina	60	GO	Feb12	Vadinar-Spore, Taiwan	w97.5, w92.5	BP
Jag Aabha	60	JET	Feb9	WCI-Fujairah	\$245k	ENOC
Tai Hu	60	UNL	Feb7	WCI-PG	\$235k	ENOC
Konstantin Jacob	55	NA	Feb18	PG-Japan	w99.5	Swiss Spor
Scorpio Tbn	55	NA	Feb16	Ruwais-Japan	w97.5	BP
Morning Swan	55	NA	Feb13	Mumbai+1-Japan	w97	Vitol
Fs Sincerity	35	CL	Feb9	PG-EAfrica	w150	Trafigura
Nave Velocity	40	CL	Feb7	Sohar-SAfrica	w150	OTI
Epicurus	60	UNL	Feb14	NChina-Spore	\$350k	PChina
Nave Andromeda	60	JET	Feb10	Japan-Hong Kong	\$325k	PChina
BW Swift	35	CL	Feb13	Spore-Reunion	\$565k	Rubis
Tbn	35	NA	Feb13	Map Ta Phut-Vietnam, Spore	rnr	Lukoil
STI Leblon o/o	35	UNL	Feb11	Spore-P Gudang	\$125k	Chevron
Alpine Maria	35	ULSD	Feb12	Quanzhou-Australia	w172.5	AMPOL
NS Silver	35	CL	Feb11	MChina-Australia	w165	Vitol
Ardmore Explorer	35	ULSD	Feb9	Qinzhou-Philippines, Spore	rnr	PChina
Morning Haruka	35	JET	Feb8	SKorea-Shanghai	rnr	CAO
NS Power	35	CL	Feb12	Spore-Dampier	w160	Vitol
PTI Hudson	33	JET	Feb9	Onsan-Guam	\$479k	MSC
UKC						
Stena Polarix	50	CL	Feb8	Baltic-UKC	w125	Trafigura
Ardmore Endurance	37	UNL	Feb10	Klaipeda-WAF	w155	Vitol
Quartz	37	UNL	Feb7	Pembroke-TA	o/p	Valero
High SD Yihe	37	UNL	Feb7	ARA-Brazil	w155	ST
Silver Heba	37	UNL	Feb7	Port Jerome-TA, UKC	w145	Exxon
BW Eagle	37	UNL	Feb8	Brofjorden-UKC	w140	Total
Alkaios	37	UNL	Feb4	ARA-TA	w135	Clearlake
Advantage Point	30	ULSD	Feb11	St Petersburg-UKC	w185	Vitol
Torm Tevere	30	NA	Feb9	Riga-UKC	w195	BP
Aegeas	30	ULSD	Feb11	Primorsk-UKC	w185	Shell
Black Sea/Med						
Atlantic Eagle	37	NA	Feb10	Skidda-Brazil	w144	Petrobras
Mount Olympus	30	CL	Feb8	Tuapse-Med	w190	Oilmar
Lavela	30	CL	Feb10	Tuapse-Med	w190	Oilmar

450,000 mt of diesel, according to cFlow, as deep winter on the Atlantic coast created arbitrage opportunities. The HOGO — the spread between NYMEX heating oil and ICE low sulfur gasoil futures — has seen intermittent periods of strength, which has perhaps allowed charterers to continue to send arbitrage barrels since December.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 26 cents/b, reflecting an offer for a cargo loading over February 17-21 at MOPS gasoil plus 31 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil plus 26 cents/b, reflecting an offer for a cargo loading over February 21-25 at MOPS gasoil plus 30 cents/b after accounting for deemed pricing and the trade for a cargo loading over February 22-26 at MOPS gasoil plus 30 cents/b. The back loading period was assessed at MOPS gasoil plus 24 cents/b, reflecting the movement in the middle loading period.

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 Friday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 6 cents/b lower due to a 11 cents/b fall in the February/March Singapore gasoil swap structure.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 26 cents/b, reflecting an offer for a cargo loading over February 17-21 at MOPS gasoil plus 31 cents/b after accounting for deemed pricing. The middle loading period

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Maersk Kate	30	CL	Feb8	BSea-Med	w190	Litasco
Tbn	30	CL	dnr	Barcelona-Med	w165	ST
Costanza M	30	NA	Feb10	Milazzo-Med	w167.5	Eni
Georgia	30	GO	Feb8	BSea-Med	w190	ST
Cape Bradley	30	GO	Feb7	Malta-Med	w170	Sahara
Rhino	30	NA	Feb10	Kulevi-Med	w190	Oilmar
Americas						
Challenge Procyon	38	CL	Feb4	USGC-Caribs	\$345k	ATMI
Kouros	38	CL	Feb8	USGC-WCMex	\$985k	PMI
Alpine Hibiscus	38	CL	Feb5	USGC-Caribs	rn	cnr

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

was assessed at MOPS gasoil plus 26 cents/b, reflecting an offer for a cargo loading over February 21-25 at MOPS gasoil plus 30 cents/b after accounting for deemed pricing and a trade for a cargo loading over February 22-26 at MOPS gasoil plus 30 cents/b. The back loading period was assessed at MOPS gasoil plus 24 cents/b, reflecting the movement in the middle loading period.

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 Friday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 6 cents/b lower due to a 11 cents/b fall in the February/March Singapore gasoil swap structure.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following 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 and taking

into account the difference between FOB Arab Gulf 10 ppm (AAIDU00) and 500 ppm (AAFFD00) cash differentials.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: BP bids MOPS +0.00 Feb 17-21 150kb (Deemed pricing Feb 15-22)
- WD 2) Gasoil 10ppm: FOB Straits: Vitol no longer bids on MOPS +0.30 Feb 22-26 150kb (Deemed pricing Feb 21-27) INCO after trades with Petrochina at MOPS +0.30 (4:29:11), Hin Leong (4:29:52)
- 3) Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Feb 28-Mar 4 250kb (Deemed pricing Feb 26-Mar 2)
- 4) Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Vitol bids MOPAG +0.50 Mar 1-5 200kb INCO

- 5) Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Vitol bids MOPAG +0.50 Mar 8-12 200kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Feb 17-21 150kb (Deemed pricing Feb 15-22)
- 2) Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.30 Feb 21-25 150kb (Deemed pricing Feb 20-26)
- 3) Gasoil 10ppm: FOB AG (Bahrain/Fujairah/Sohar): Vitol offers MOPAG +0.90 Feb 22-26 200kb INCO
- 4) Gasoil 500ppm: FOB Straits: PetroChina offers MOPS -0.20 Feb 17-21 150kb (Deemed pricing Feb 13-20)
- 5) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.30 Feb 24-28 150kb (Deemed pricing Feb 5-9)
- Platts Gasoil Trade Summary: TWO trades reported
- 1) Gasoil 10ppm: FOB Straits: Feb 22-26: 150kb: PetroChina sells to Vitol at MOPS plus 30 cents/b (Deemed pricing Feb 21-27) (4:29:11)
- 2) Gasoil 10ppm: FOB Straits: Feb 22-26: 150kb: Hin Leong sells to Vitol at MOPS plus 30 cents/b (Deemed pricing Feb 21-27) (4:29:52)

Asia & Middle East Gasoil exclusions: (PGA page 2491) No market data was excluded from the February 2, 2018 Asian gasoil market on close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market Friday continued to stay rangebound with limited change in structure day on day, market sources said. Eyes are on Japan's demand, with utilities having stepped up fuel oil imports due to extended nuclear outages and a severe cold spell. The country's imports of low sulfur fuel oil and high sulfur fuel oil have increased 50%-100% this winter, compared with previous years when it typically imported 200,000-300,000 mt/month, sources said. This also came amid a structural fall in Japanese refiners' fuel oil production from last winter, after complying with a mandate from the Ministry of Economy, Trade and

DEALS SUMMARIES (PGA page 190)

Naphtha paper

Reported outside MOC:

Platts Asia deals summary: Naphtha paper February 1, 2018:
 Platts Naphtha Japan swap: Mar heard done 603 (4:30:02 pm)
 Platts Naphtha Japan swap: Mar heard done 603 (4:30:01 pm)
 Platts Naphtha Japan swap: Mar heard done 603 (4:29:58 pm)
 Platts Naphtha Japan swap: Mar heard done 602.5 (4:25:24 pm)
 Platts Naphtha Japan swap: Mar heard done 602 (4:22:56 pm)
 Platts Naphtha Japan swap: Mar heard done 602 (4:20:08 pm)
 Platts Naphtha Japan swap: Mar heard done 602 (4:20:09 pm)
 Platts Naphtha Japan swap: Mar heard done 601.50 (4:18:57 pm)
 Platts Naphtha Japan swap: Aug heard done 585 (4:20:00 pm)
 Platts Naphtha Japan swap: Apr/May heard done 4.00 (4:33:19 pm)
 Platts Naphtha Japan swap: May/Jun heard done 3.25 (4:22:19 pm)
 Platts Naphtha Japan swap: Q3/Q4 heard done 4.50 (4:31:21 pm)
 Platts Naphtha Japan swap: Q2 heard done 594.75 (4:28:18 pm)

Jet paper

Platts Asia deals summary: Jet paper: February 2, 2018: Jet: Bal February done 84.1 Trafigura sells to BP (08:29:57); Jet: Bal February done 84.1 Trafigura sells to PetroChina (08:29:59)
 Platts Asia deals summary: Regrade paper: February 2, 2018: No trades reported.

Gasoil paper

Platts Asia deals summary: Gasoil paper: February 2, 2018:
 Gasoil: Mar18/Apr18 done 0.43 Vercer sells to BP (08:15:44)
 Gasoil: Mar18/Apr18 done 0.43 DVTRADING sells to BP (08:15:54)
 Gasoil: Mar18/Apr18 done 0.43 Vercer sells to BP (08:15:59)
 Gasoil: Mar18/Apr18 done 0.42 Vercer sells to Litasco (08:16:59)
 Gasoil: Mar18/Apr18 done 0.42 Citibank sells to BP (08:17:23)
 Gasoil: Bal Month/Mar18 done 0.36 Vitol buys from Shell (08:24:23)
 Gasoil: Bal Month/Mar18 done 0.36 Vitol buys from Mitsui (08:25:18)
 Gasoil: Bal Month/Mar18 done 0.36 Vitol buys from Mitsui (08:25:28)
 Gasoil: Mar18/Apr18 done 0.41 FREEPTASIA sells to OCEAN ENERGY (08:27:01)
 Gasoil: Mar18/Apr18 done 0.41 FREEPTASIA sells to OCEAN ENERGY (08:27:30)
 Gasoil: Bal Month/Mar18 done 0.35 Mitsui sells to Vitol (08:27:32)
 Gasoil: Bal Month/Mar18 done 0.35 Mitsui sells to Winson (08:27:33)
 Gasoil: Bal Month/Mar18 done 0.35 Mitsui sells to Glencore (08:27:34)

Gasoil: Bal Month/Mar18 done 0.35 Vercer sells to Vitol (08:27:39)
 Gasoil: Apr18/May18 done 0.44 Mitsui sells to Litasco (08:28:34)
 Gasoil: Bal February done 83.54 Litasco buys from Vercer (08:28:49)
 Gasoil: Mar18 done 83.2 BOCI Global sells to Litasco (08:28:59)
 Gasoil: Apr18/May18 done 0.43 FREEPTASIA sells to BP (08:29:10)
 Gasoil: Bal February done 83.55 Litasco buys from PetroChina (08:29:15)
 Gasoil: Bal Month/Mar18 done 0.34 Shell sells to Glencore (08:29:19)
 Gasoil: Bal Month/Mar18 done 0.34 Shell sells to Vitol (08:29:24)
 Gasoil: Bal February done 83.55 Litasco buys from DVTRADING (08:29:33)
 Gasoil: Bal February done 83.5 Shell sells to Litasco (08:29:50)
 Gasoil: Bal February done 83.52 Shell sells to Vitol (08:29:54)
 Gasoil: Bal February done 83.52 PetroChina sells to Vitol (08:29:54)
 Gasoil: Mar18 done 83.29 OCEAN ENERGY buys from Vercer (08:30:00)
 Gasoil: Mar18 done 83.22 Litasco sells to OCEAN ENERGY (08:30:07)

Fuel oil paper

Platts Asia deals summary: 180 CST paper: February 2, 2018:
 180 CST: Bal February done 390.75 Vitol buys from MCE (08:29:48)
 Platts Asia deals summary: 380 CST paper: February 2, 2018:
 380 CST: Bal February done 385.25 Vercer sells to Coastal (08:27:11)
 380 CST: Bal February done 385.25 Vercer sells to Coastal (08:27:40)
 380 CST: Bal February done 385.25 Vercer sells to Vitol (08:27:43)
 380 CST: Bal February done 385.25 Citibank sells to Coastal (08:27:55)
 380 CST: Bal February done 385.25 Hin Leong sells to Vitol (08:29:32)
 380 CST: Bal February done 385.25 Hin Leong sells to Coastal (08:29:35)
 380 CST: Bal February done 385.25 Hin Leong sells to Vitol (08:29:52)
 380 CST: Bal February done 384.5 Hin Leong sells to Mabanft (08:29:58)
 380 CST: Mar18 done 385 Gunvor buys from Vercer (08:30:02)
 Platts Asia deals summary: Viscosity paper: February 2, 2018: No trades reported

Mogas paper

PLATTS ASIA MOGAS 92 RON SWAPS MOC: DEAL SUMMARY:
 ONE TRADE
 1. 92 RON: Mar18 done 80.16 PTT buys from Trafi (08:29:47)

Industry to raise their residue cracking ratio to an average 50% by March 2017, from 45% at the end of March 2014, and a cut in nameplate refining capacity. In tenders, Mangalore Refinery and Petrochemicals Limited is offering 40,000 mt of LSFO for loading over February 23-25 from New Mangalore through a tender closing February 7, with validity expiring on February 8. Pakistan State Oil has canceled its January export tender for HSFO as it considered the bids submitted as uncompetitive, sources close to the matter said earlier this week. While the volume was not specified, the loading had been set for February and specification between 125 CST and 180 CST, with maximum 3.5% sulfur, market sources said. "There was a lot of enthusiasm for the tenders but the prices were not competitive in the end," said a market source. There were five companies who had submitted bids on both a fixed and floating pricing basis, trade sources said. Instead of exporting, Pakistan was keeping it for domestic consumption within the utility pool, traders said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected the day-on-day decrease of 55 cents/mt on the balance February/March timespread which was assessed at plus 15 cents/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 one offer from Phillips66 at MOPS plus \$1.25/mt for a February 17-21 loading cargo.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO

SUBSCRIBER NOTES (PGA page 1500)

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

Property Standard	
Research Octane Number (RON)	Min 91
Motor Octane Number (MON)	Min 81
Lead content, gpb/l	Max 0.013
Density@15 deg C, g/ml	
Report Reid Vapor Pressure (PSI)	Max 9
Distillation, degree C Initial Boiling Point	
Report 10% evaporated	Max 65
50% evaporated	Max 115, Min 74
90% evaporated	Max 183
Final Boiling Point	Max 215
Residue, %vol	Max 2.0
Loss, %vol	2 Odor
Marketable Existent gum, mg/100ml	Max 4
Benzene content, %vol	Max 1
Sulfur, % wt	Max 0.015
Doctor Test	
Negative or Mercaptan sulfur, ppm	Max 15

assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment, using the following calculation: FOB Singapore 380 CST HSFO

Mercaptan sulfur, % wt		Max 0.0015
Copper corrosion (3 hours at 50 deg C)		Max 1
Induction period, minutes		Min 360
Oxygenates as components, %vol		Nil
Oxygenates as contaminants, % vol		Max 1.0
Aromatics, % vol,		17-42
Olefin, % Vol,		Max 18
Color	Undyed	Alcohol
No addition of any alcohol	Metallic	Additives None added
Acetone		Max 100 ppm

These assessment will be published on Platts Global Alert, Platts *Asia-Pacific/Arab Gulf Marketscan* and in the Platts price assessment database. Please send all comments, feedback and questions to pl_asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

CORRECTIONS

Please note that the following December 18 gasoil 10ppm interim assessments should read as follows:

- Gasoil 10ppm Cargo Jan AAOZB00 75.04
- Gasoil 10ppm Cargo Feb AAOZC00 74.88

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts.

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: None.
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +1.00 Feb 28-Mar 4 20kt INCO Platts HSFO 180CST: FOB Straits:

- P66 offers MOPS +2.00 Feb 28-Mar 4 20kt.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None.
 - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: None.
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Feb 17-21 40kt Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -1.00 Feb 19-23 20kt Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +0.50 Feb 19-23 20kt Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +0.35 Feb 18-22 40kt Platts HSFO 380CST: FOB Straits: Total bids MOPS -0.50 Feb 18-22 40kt OR Platts HSFO 380CST: FOB Straits: Total bids MOPS -0.50 Feb 23-27 40kt OR Platts HSFO 380CST: FOB Straits: Total bids MOPS -0.50 Feb 28-Mar 4 40kt Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.50 Feb 28-Mar 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 384.50 Feb 28-Mar 4 20kt INCO Platts HSFO 380CST: FOB Straits: HL bids Bal Feb Avg -0.50 Feb 23-27 20kt INCO2000 Platts HSFO 380CST: FOB Straits: HL bids Mar Avg -0.50 Feb 28-Mar 4 20kt INCO2000 Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Feb 17-21 20kt INCO Platts HSFO 380CST: FOB Straits: P66 offers MOPS +1.25 Feb 17-21 20kt INCO Platts HSFO 380CST: FOB Straits: P66 offers MOPS +2.75 Feb 25-Mar 1 20kt INCO Platts HSFO 380CST: FOB Straits: Total offers MOPS +1.50 Feb 27-Mar 3 40kt TOTAL GTC Platts HSFO 380CST: FOB Straits: Chevron offers MOPS +2.50 Feb 26-Mar 2 20kt CHEVRON GTC Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Feb Avg +1.50 Feb 28-Mar 4 20kt INCO Platts HSFO 380CST: FOB Straits: Shell offers 389.00 Feb 17-21 20kt SHELL GTC OR Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.50 Feb 17-21 20kt SHELL GTC Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.50 Feb 22-26 20kt SHELL GTC Platts HSFO 380CST: FOB Straits: Shell offers MOPS +2.50 Feb 27-Mar 3 20kt SHELL GTC.
 - ASIA 380 CST HSFO CARGO: WITHDRAWN: None.

Singapore Fuel Oil exclusions: (PGA page 2594) No market data was excluded from the February 2, 2018 assessment process.

US West Coast Gasoline (PGA page 397)

On the US West Coast, differentials from California to Portland moved slightly lower to finish the week Friday. Los Angeles CARBOB was heard to have traded at March futures plus 18.50 cents/gal and was assessed at that level for a cent fall on the day. The San Francisco - Los Angeles CARBOB spread was left unchanged as San Francisco also lost a cent when it was assessed at futures plus 14 cents/gal. Portland suboctane was heard offered at futures plus 12 cents/gal not long after trading at futures plus 10 cents/gal, the level of its Friday assessment. Data from the US Energy Information Administration released this week showed that US gasoline exports to Mexico hit an all-time high in November, averaging more than 19,000 b/d. Though the US Gulf Coast no doubt accounted for the lion's share of these exports, the USWC also likely helped drive this trend. While November and January tend to be months of strong gasoline demand in Mexico, production in that country has been hamstrung by a number of refinery snags in recent months, including the shutdown of the Salina Cruz refinery on Mexico's Pacific Coast, the largest in the country. On Friday, cFlow, Platts trade flow software, showed that the 51,233 DwT PTI Hercules is currently en route to the Mexican port city of Manzanillo after taking on refined product at BP's Cherry Point, Washington, refinery.

Sour Crude

Market analysis: (PGA page 2298) The end of the working week saw traders in the Middle East sour crude market on Friday continue their wait for the emergence of various producers' official selling prices. One grade that was heard to have moved quickly inline in recent months was Dubai, with all three April-loading stems heard moved. Traders noted the grade moving at around OSP plus 13-19 cents/b. Sellers of the cargoes in April were heard to be Oxy, ENOC and BP, with the buyers heard to include GS Caltex and JX. However, these trades were not confirmed. Overall, the

April market was expected to be softer than the market for March-loading cargoes with maintenance programs across Asia expected to impact the demand levels. At 14:07 Singapore (6:07 GMT), the Dubai balance February to March derivative was seen offered at 30 cents/b with the April/May Dubai intermonth bid at 29 cents/b and offered at 33 cents/b on the Intercontinental exchange. In contrast, January saw the cash Dubai to Dubai derivative spread average 73 cents/b. Moreover, the market was uncertain about the impact of changes in consumption tax in China and upcoming turnarounds on the direct demand from independent refiners, a trader noted. This was seen as already impacting the ESPO market, with premiums for the grade heard as coming off from their recent highs as buyers held back. "[ESPO is] certainly a little bit weaker, it was ridiculously high," a trader said. This was echoed by another trader who noted "ESPO — [Cargoes loading in] March is still there, last done [was around Dubai plus] \$4.80s/b — [the] teapots have been rather slow recently."

Dubai Mo01 assessment rationale: (PGA page 2295) The April cash Dubai assessment Friday took into consideration a bid for cash Dubai partials at \$67.05/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2295)

April cash Oman was assessed at \$67.25/b Friday, equivalent to a premium of 70 cents/b to March Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

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

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: BIDS:
- Platts Dubai Partial Apr18: Chinaoil bids on at \$67.05/b for 25kb; Platts Dubai Partial Apr18: Shell bids at \$66.95/b for 25kb; Platts Dubai Partial Apr18: Vitol bids at \$66.95/b for 25kb; Platts Dubai Partial Apr18: Glencore bids at \$66.75/b for 25kb; Platts Dubai Partial Apr18: Unipet bids

at \$66.75/b for 25kb; Platts Dubai Partial Apr18: Totsa bids at \$66.75/b for 25kb

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: OFFERS:
- Platts Dubai Partial Apr18: Reliance no longer offers at \$67.05/b for 25kb after trade with Chinaoil; Platts Dubai Partial Apr18: Total offers at \$67.10/b for 25kb; Platts Dubai Partial Apr18: Glencore offers at \$67.10/b for 25kb; Platts Dubai Partial Apr18: Unipecc offers at \$67.10/b for 25kb; Platts Dubai Partial Apr18: Vitol offers at \$67.10/b for 25kb; Platts Dubai Partial Apr18: Shell offers at \$67.15/b for 25kb; Platts Dubai Partial Apr18: Chinaoil offers at \$67.15/b for 25kb; Platts Dubai Partial Apr18: P66 offers at \$67.20/b for 25kb
- ME SOUR CRUDE: DEALS SUMMARY: Two trades:
- 1) Dubai: FOB Fateh: Apr18: 25kb: Reliance sells to Chinaoil at \$67.05/b (08:29:53.806); 2) Dubai: FOB Fateh: Apr18: 25kb: Chinaoil buys from Reliance at \$67.05/b (08:29:58.83)

Sour Crude exclusions: (PGA page 2296) No market data was excluded from the February 2 2018, Middle East sour crude assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Friday saw the release of the January official selling prices for Malaysian crudes. State-owned Petronas raised the Malaysian Crude Oil OSPs for a basket of crudes, loading in January, by \$4.99/b from December to \$73.53/b, the company said. Last month, it set the MCO OSP differential for January at a premium of \$4.35/b to Dated Brent, unchanged from December. Brent crude assessments averaged \$69.18/b in January, up

\$4.99/b from December, S&P Global Platts data showed. Petronas also raised the Tapis Blend crude OSP differential for January 2018 to a discount of \$1.40/b to the MCO OSP, compared to a discount of \$1.60/b for the whole of 2017. It raised the Bintulu crude OSP differential to a discount of \$1.40/b to the MCO OSP, compared to a discount of \$1.60/b for 2017. Dulang and Cendor crude OSPs have been maintained at a discount of 40 cents/b and a premium of 35 cents/b to the MCO OSP, respectively, unchanged from the previous year. Elsewhere, the initial cargoes for the April trading cycle have emerged. India's ONGC Videsh Ltd. has set the ball rolling with its tender, offering a 700,000-barrel cargo of Sokol crude for loading over April 6-12. The tender closes on February 7, with next-day validity. OVL last sold a 700,000-barrel cargo of Sokol crude for loading over March 25-31 to a trader at a premium of \$5.10-\$5.15/b to the Mean of Platts first-line Dubai assessments on a CFR North Asia basis, according to market sources. Vietnam's PV Oil has also followed suit, offering via tender, monthly staple grade Thang Long as well as light Bach Ho. The Thang Long cargo was for loading in a 250,000-barrel clip over April 12-16. The tender closes on February 5, with validity until February 13. Thang Long was noticeably absent from the March trading cycle, though December saw a February 24-28 loading cargo sold to Unipecc at a premium of around 75-90 cents/b to Platts Dated Brent crude assessments. Light Bach Ho, meanwhile, was being offered on a term basis. PV Oil was offering 20,000 b/d of the grade over April to December 2018. Light Bach Ho has a gravity of 38-40 API, in comparison to heavy Bach Ho which exhibits a gravity of 33-35 API. The tender closes on February 6 with validity until February 25. Sources said that there will likely be a few rounds of bidding before the tender is awarded.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Sweet Crude bids/offers/trades:

 (PGA page 2293)

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

Sweet Crude exclusions: (PGA page 2293) No market data was excluded from the February 2 2018, Asia Light Crude assessment process.

S&P Global
Platts

CAPITOL CRUDE

What are the implications of China's first crude oil futures contract?

On this week's Capitol Crude podcast we look at the implications of China's first ever crude oil futures contract, expected to be launched in late March.

Listen to the podcast here:
<http://plts.co/uEM730hUVJE>