

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 173 / September 10, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	73.94-73.98	73.960	+1.370	AAPKA00	73.78-73.82	73.800	+1.460	
Gasoline 97 unleaded	PGAMS00	89.18-89.22	89.200	+0.740					AAPKE00* 15.38/15.42 15.400 -0.720
Gasoline 95 unleaded	PGAEZ00	87.63-87.67	87.650	+0.750					AAPKF00* 13.83/13.87 13.850 -0.710
Gasoline 92 unleaded	PGAEE00	85.91-85.95	85.930	+0.820					AAPKG00* 12.11/12.15 12.130 -0.640
Gasoline 92 unleaded					AAXEQ00	84.61-84.65	84.630	+0.800	AAXER00 1.28/1.32 1.300 +0.020
Gasoline 91 unleaded	AAYNA00		86.830	+0.720					AAYNB00 2.200 -0.080
CFR Naphtha	AAOVF00		74.100	+1.410					AAOVG00 0.300 -0.050
Kerosene	PJABF00	90.68-90.72	90.700	+0.980	AAPJZ00	91.01-91.05	91.030	+1.030	PJACU00 -0.35/-0.31 -0.330 -0.050
Gasoil 10 ppm	AAOVC00	92.50-92.54	92.520	+1.020					AAOVD00** 0.61/0.65 0.630 +0.060
Gasoil 50 ppm	AAPPF00	92.15-92.19	92.170	+1.020					AAPPH00** 0.26/0.30 0.280 +0.060
Gasoil 0.05% sulfur	AAFEX00	91.83-91.87	91.850	+1.020					AAFFB00** -0.06/-0.02 -0.040 +0.060
Gasoil 0.25% sulfur	AACUE00	89.76-89.80	89.780	+0.750					AACQI00** -2.13/-2.09 -2.110 -0.210
Gasoil	POABC00	92.50-92.54	92.520	+1.020	AAPJY00	91.87-91.91	91.890	+0.960	POAIC00** 0.61/0.65 0.630 +0.060
FO 180 CST 2% (\$/mt)	PUAXS00	459.95-459.99	459.970	+6.590					
HSFO 180 CST (\$/mt)	PUADV00	449.83-449.87	449.850	+6.450	AAPJX00	448.18-448.22	448.200	+6.270	AAGZF00 1.63/1.67 1.650 +0.180
HSFO 380 CST (\$/mt)	PPXDK00	445.75-445.79	445.770	+5.840	AAPJW00	441.68-441.72	441.700	+5.540	PPXDL00 4.05/4.09 4.070 +0.300
Ex-Wharf 180 CST (\$/mt)	AAFET00	461.00-462.00	461.500	+5.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	453.00-454.00	453.500	+5.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	449.00-450.00	449.500	+5.500					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	657.01-658.51	657.760	+12.875	AAPKH00	12.75/13.25	13.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	658.82-660.32	659.570	+11.865				
Gasoline 95 unleaded	AAICY00	85.64-85.68	85.660	+0.790	AAWUJ00	3.33/3.37	3.350	+0.050
Gasoline 95 unleaded CFR					AAWUK00	3.83/3.87	3.850	
Gasoline 92 unleaded	AAGJA00		83.940	+0.860	AAGZA00		3.300	+0.050
Kerosene	PJAAA00	89.09-89.13	89.110	+0.980	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	89.14-89.18	89.160	+0.910				
Gasoil 10 ppm	AAIDT00	90.82-90.86	90.840	+1.020	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	90.67-90.71	90.690	+1.020	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	90.07-90.11	90.090	+1.020	AAFFD00*	0.23/0.27	0.250	0.000
Gasoil 0.25% sulfur	AACUA00	89.22-89.26	89.240	+1.020	AACUC00*	-0.62/-0.58	-0.600	0.000
Gasoil	POAAT00	90.82-90.86	90.840	+1.020	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	90.87-90.91	90.890	+0.950				
HSFO 180 CST (\$/mt)	PUABE00	438.13-438.17	438.150	+6.550	AAJJA00	18.75/19.25	19.000	+1.500
HSFO 380 CST (\$/mt)	AAIDC00	434.05-434.09	434.070	+5.940	AAJJB00	18.75/19.25	19.000	+1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.10/-4.06	-4.080	-0.610				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		14.500	+1.500

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

## SUBSCRIBER NOTES

(PGA page 1500)  
Platts has identified an error in a flat rate involved in the calculation of certain netback and net-forward calculations for its 92 RON and 95 RON gasoline Mean of Platts Arab Gulf, Japan, Australia, FOB Fujairah and CFR South Africa assessments, affecting values published between April 2 and August 6, 2018. As of August 7, Platts has corrected this error in the underlying rate with immediate effect. Platts is reviewing affected assessments to identify the impact of the erroneous value on published values. Please send feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](http://pricegroup@spglobal.com).

S&P Global Platts has launched new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. Platts first announced the new set of oil product assessments on

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	87.710	+0.860	AFUJB00	84.360	+0.810
Kerosene	AFUJF00	90.360	+1.050	AFUJG00	89.460	+1.050
Gasoil 10 ppm	AFUJP00	90.920	+0.920			
Gasoil	AFUJK00	90.920	+0.920	AFUJL00	89.920	+0.920
HSFO 380 CST (\$/mt)	AFUJQ00	448.030	+6.910	AFUJR00	429.030	+5.410
Ex-Wharf 380 CST (\$/mt)	AAZYF00	450.450	+6.560	AAZYD00	435.950	+5.060

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	788.00-790.00	789.000 +7.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16250.000	0.000
Demurrage Dirty	AALQA00	20000.000	0.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	75.28-75.32	75.300 +1.120	AAHXR00	9.37/9.41	9.390 +0.200
LSWR	AAUGR00	70.78-70.82	70.800 +1.120	AAWTX00	1.83/1.87	1.850 +0.160

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance September* (\$/barrel)</b>			<b>October (\$/barrel)</b>			<b>November (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAEFE00	676.75-677.25	677.000 +9.750	AAEFF00	673.50-674.00	673.750 +9.250
Naphtha	AAPLD00	73.83-73.87	73.850 +1.450	PAAAQ00	73.73-73.77	73.750 +1.500	PAAAR00	73.38-73.42	73.400 +1.450
Gasoline 92 unleaded	AAXEK00	85.36-85.40	85.380 +0.920	AAXEL00	83.86-83.90	83.880 +0.930	AAXEM00	82.96-83.00	82.980 +0.970
Reforming Spread	AAXEN00	11.51/11.55	11.530 -0.530	AAXEO00	10.11/10.15	10.130 -0.570	AAXEP00	9.56/9.60	9.580 -0.480
Kerosene	AAPLE00	90.96-91.00	90.980 +0.980	PJABS00	91.05-91.09	91.070 +1.070	PJABT00	90.92-90.96	90.940 +1.080
Gasoil	AAPLF00	92.37-92.41	92.390 +1.090	POAFC00	91.37-91.41	91.390 +0.980	POAFG00	90.72-90.76	90.740 +0.980
HSFO 180 CST (\$/mt)	AAPML00	449.63-449.67	449.650 +6.650	PUAXZ00	446.73-446.77	446.750 +6.300	PUAYF00	443.73-443.77	443.750 +5.950
HSFO 380 CST (\$/mt)	AAPKB00	443.63-443.67	443.650 +5.900	AAPKC00	439.73-439.77	439.750 +5.800	AAPKD00	435.73-435.77	435.750 +5.700
Gasoil EFS (\$/mt)	AAQTX00	2.310	+1.380	AAQTY00	-7.140	+0.310	AAQTZ00	-9.490	+0.050

\*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
<b>Balance September* (\$/barrel)</b>			<b>October (\$/barrel)</b>			<b>November (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	85.570	+0.960	AFUIM01	84.040	+0.960	AFUIM02	83.150	+1.010
Kerosene	AFUAM00	89.390	+0.980	AFUAM01	89.480	+1.070	AFUAM02	89.350	+1.080
Gasoil	AFUJM00	90.710	+1.090	AFUJM01	89.710	+0.980	AFUJM02	89.060	+0.980
HSFO 180 CST	AAYBM00	437.850	+6.350	AAYBM01	434.950	+6.000	AAYBM02	431.950	+5.650
HSFO 180 CST**	AADZB00	436.000	+5.200	AADZM01	433.250	+4.850	AADZM02	430.500	+4.800
HSFO 380 CST	AFURM00	432.100	+5.850	AFURM01	428.200	+5.750	AFURM02	424.200	+5.650

\*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 started the week on a relatively quiet note after strengthening at the close of Asian trade last Friday. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures inched up 2 cents/b on the day to \$8.38/b Friday, S&P Global Platts data showed. Gasoline market sentiment held steady Monday amid tightening supply. "I do not think anyone is bearish now ... the physical market is all tight," a Singapore-based trader said. On the paper front, market participants pegged the balance September/October 92 RON gasoline swap early Monday at

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Sep 03</b> (PGA page 2022)			
Light distillates	FUJLD04	5885	+660
Middle distillates	FUJMD04	4090	+558
Heavy distillates and residues	FUJHD04	7509	+110

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	679.00-680.50	679.750	+12.875	PAADI00	-1.25/-0.75 -1.000 0.000
Nph 2nd 1/2 Oct	PAAAE00	679.00-679.50	679.250	+12.250		
Nph 1st 1/2 Nov	PAAAF00	680.00-680.50	680.250	+13.000		
Nph 2nd 1/2 Nov	PAAAG00	679.00-679.50	679.250	+12.750		
Naphtha MOPJ Strip	AAXFH00	673.50-674.00	673.750	+9.250	AAXFI00	5.75/6.25 6.000 +3.620
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	87.45-87.49	87.470	+0.800		
Gasoline 95 unleaded	PGAQ000	89.17-89.21	89.190	+0.730		
Kerosene	PJAA000	91.62-91.66	91.640	+1.030	PAADK00	0.59/0.63 0.610 0.000
Gasoil	POABF00	92.68-92.72	92.700	+0.960	AAWVG00	0.79/0.83 0.810 0.000
HSFO 180 CST (\$/mt)	PJACJ00	460.13-460.17	460.150	+6.560		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	91.92-91.96	91.940	+0.960	POAIY00	0.03/0.07 0.050 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		97.298	+0.442		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	678.50-679.00	678.750	+12.870	PAADG00	-1.25/-0.75 -1.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	87.47-87.51	87.490	+0.840		
Jet	PJADG00	90.61-90.65	90.630	+1.030	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	91.87-91.91	91.890	+0.960	POAIG00	-0.02/0.02 0.000 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	451.68-451.72	451.700	+6.270	PUBDR00	3.25/3.75 3.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	447.60-447.64	447.620	+5.660	PUBEA00	3.25/3.75 3.500 0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		663.250	+13.020	AAQWJ00	73.690 +1.440
Gasoline (92 RON)	AARBQ00		719.440	+7.150	AARBP00	84.640 +0.840
Gasoline (95 RON)	AAQWI00		725.290	+6.480	AAQWH00	86.340 +0.770
Jet kero	AAQWM00		705.560	+7.920	AAQWL00	89.310 +1.000
Gasoil 10 ppm	AAQWO00		694.030	+7.950	AAQWN00	91.080 +1.040
Gasoil 500 ppm	AAQWQ00		673.310	+7.780	AAQWP00	90.380 +1.050
Gasoil 2500 ppm	AAQWS00		657.890	+5.770	AAQWR00	88.310 +0.780
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	89.45-89.49	89.470	+0.780		
Gasoline 95	AACZH00	91.17-91.21	91.190	+0.710		
Jet	AAFY000	94.49-94.53	94.510	+0.930		
Gasoil 10 ppm	AAQUD00	96.54-96.58	96.560	+0.970		

plus \$1.50-\$1.55/b and the October/November swap spread at plus 88 cents/b, compared with assessments at plus \$1.51/b and plus 94 cents/b respectively Friday. In tender news, Pakistan State Oil company's tender seeking two 45,000 mt cargoes of 92 RON gasoline for October had been awarded to Emirates National Oil Company at a premium of \$3.478/b and \$3.578/b respectively to the Mean of Platts Arab Gulf 92 RON gasoline assessments, CFR, market sources said. A company source said PSO would seek more barrels of September-delivery gasoline in a tender that was expected to be issued this week. Consumer demand in Pakistan for gasoline is high after a 2.5% cut in official 92 RON gasoline prices to Rupees 92.83(75 cents)/liter effective September 1. Litasco has been asked to bring forward the delivery of a H2 September cargo and ENOC to advance delivery of a October cargo to end September, a source aware of the matter said. Traders were also keenly following another recent development — the import of gasoline in China. State-owned Chinese trader Sinochem has bought an MR cargo of 10 ppm 92 RON gasoline from Shell for loading from Singapore and delivery to eastern China in late September, several sources from both Singapore and China said Friday. Elsewhere, gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub rose 14.9% to 0.87 million mt (7.35 million barrels) in the week to last Thursday, standing 0.6% below year-ago levels, a Friday analysis of PJK International data compiled by S&P Global Platts showed. The build in inventories comes as summer demand draws to an close.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a bid for a cargo loading over September 25-29 at \$86.10/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 Monday took into consideration a trade for

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	89.532	+0.900			
Jet kero	AAQT00	92.321	+1.093			
Gasoil 10 ppm	AAQU00	92.999	+0.965			
Gasoil 500 ppm	AAQV00	92.249	+0.965			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	13.13*	AAPOG00	21.99*
Naphtha-LR2			AAPOH00	20.18*
Gasoline	AAPOC00	1.99	AAPOD00	1.54
Kerosene	AAPOI00	1.59		AAPOJ00
Kerosene-LR2	AAPOK00	1.54		
Gasoil	AAPOL00	1.68		AAPOM00
Gasoil-LR-2	AAPON00	1.63		
HSFO 180 CST	AAPOO00	11.70*	AAPOP00	10.30*
HSFO 380 CST	AAPOQ00	11.70*		

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 724.25-728.25 726.250	+7.000
Gasoline 93 unleaded	AAICW00 732.75-736.75 734.750	+7.000
Jet/kero	PJABQ00 723.00-727.00 725.000	+8.250
Gasoil	POAFA00 689.25-693.25 691.250	+7.000
Gasoil 0.2%	AALEK00 669.25-673.25 671.250	+5.000
<b>Hong Kong bunker grades (\$/mt)</b>		
HSFO 180 CST	PUACC00 475.50-476.50 476.000	+10.000
HSFO 380 CST	PUAER00 467.50-468.50 468.000	+10.000

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	111.1050	+0.3300
Eur/USD	AAWFU00	1.1583	-0.0063
GBP/USD	AAWV00	1.2954	+0.0012
USD/SGD	AAWFZ00	1.3791	+0.0041
USD/MYR	AAWGA00	4.1450	+0.0005
USD/HK	AAWFY00	7.8499	+0.0001
AUD/USD	AAWFT00	0.7122	-0.0038
USD/CNY	AAWF00	6.8389	+0.0177

Source: Development Bank of Singapore

a cargo loading over September 25-29 at \$87.70/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

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

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on September 10, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 10, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha market saw a muted start for the week as end-users remained sidelined to assess directional cues, sources said. "H2 October [trading laycan] looks more bearish than H1 October [trading laycan]," a source in the region said Monday. Naphtha crack spreads were pressured by bearish fundamentals. CFR Japan naphtha physical crack for H1 November delivery fell three sessions in a row, from \$103.65/mt to \$91.775/mt on Friday, the lowest level in seven weeks. Market sources said Hanwha Total Petrochemical procured around five clips of 25,000 mt heavy full-range naphtha for the second half of October delivery into Daesan last week, at a premium of \$1-\$3/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. In Indonesia, one petrochemical producer covered its requirements for October delivery with a parcel of high paraffinic naphtha, at around mid-single digit premium to MOPJ naphtha assessment, CFR basis, a source close to the company said. The paraffinic content of the cargo was around 88-90%, the source added. In other news, Japan's Mitsui Chemicals plans to shut its naphtha-fed steam cracker in Chiba for one month between June and August next year for annual maintenance, a company source said Friday. The steam cracker is able to produce 600,000 mt/year of ethylene and 331,000 mt/year of propylene. The company has another steam cracker in Osaka, which is able to produce 500,000 mt/year of ethylene and 280,000 mt/year

of propylene. The company has no plan to shut the Osaka cracker next year for maintenance.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional value for H1 November laycan. The spread trade for H2 October/H2 November at parity demonstrated value. The OCO offer at minus \$1/mt for H2 October/H1 November, which was withdrawn due to the spread trade, was also taken into consideration. The H2 October/H1 November spread was assessed at minus \$1/mt and the H1 November/H2 November spread was assessed at \$1/mt.

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: PAAA000

**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 September 10, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the September 10, 2018 Asian naphtha derivative market on close assessment process.

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	706.50–707.00	706.750	-0.500	AAWZB00	712.75–713.25	713.000	-0.500
Naphtha	PAAAI00	654.50–655.00	654.750	+7.500	PAAAH00	663.00–663.50	663.250	+7.500
Jet aviation fuel	AAIDL00	707.75–708.25	708.000	+5.250				
Gasoil 0.1%	AAVJI00	672.00–672.50	672.250	+5.250	AAVJ000	681.50–682.00	681.750	+5.250
10ppm ULSD	AAWY000	683.00–683.50	683.250	+6.750	AAWYZ00	691.00–691.50	691.250	+6.750
1%	PUAAK00	430.25–430.75	430.500	+5.750	PUAAJ00	437.25–437.75	437.500	+5.750
3.5%	PUAAZ00	420.00–420.50	420.250	+5.500	PUAAV00	427.25–427.75	427.500	+5.500
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	733.25–733.75	733.500	-1.750				
Naphtha Swap	PAAAJ00	662.25–662.75	662.500	+7.500				
Naphtha Phy	PAAAL00	668.25–668.75	668.500	+7.500				
Jet	PJAAU00	719.50–720.00	719.750	+5.250	PJAAV00	710.75–711.25	711.000	+5.250
Ultra low sulfur diesel 10ppm	AAVBG00	686.50–687.00	686.750	+5.250	AAVBF00	676.50–677.00	676.750	+5.250
Gasoil 0.1%	AAVWS00	676.25–676.75	676.500	+5.000	AAVWR00	662.25–662.75	662.500	+5.000
Diesel 10ppm NWE	AAWZC00	688.25–688.75	688.500	+5.250	AAWZD00	678.00–678.50	678.250	+5.250
Diesel 10 PPM UK	AAVBH00	689.25–689.75	689.500	+5.250				
1%	PUAAL00	432.25–432.75	432.500	+5.750	PUAAM00	423.50–424.00	423.750	+5.750
3.5%	PUABA00	415.25–415.75	415.500	+9.250	PUABB00	403.25–403.75	403.500	+9.250
0.5-0.7% straight run					PKABA00	494.75–495.75	495.250	+6.500
Low sulfur VGO	AAHMZ00	549.50–550.50	550.000	+7.000	AAHMX00	537.00–538.00	537.500	+6.750
High sulfur VGO	AAHND00	541.00–542.00	541.500	+7.000	AAHNB00	528.50–529.50	529.000	+7.000
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	718.50–719.00	718.750	+6.000				
Unleaded 98	AAKOD00	798.50–799.00	798.750	+6.000				
Premium Unleaded	PGABM00	737.75–738.25	738.000	+19.250				
Reformate	AAXPM00		745.750	+6.000				
MTBE*	PHALA00	833.50–834.00	833.750	+7.000				
Naphtha Phy	PAAAM00	664.25–664.75	664.500	+7.500				
Jet	PJABA00	717.50–718.00	717.750	+5.250				
Gasoil 50 ppm	AAUQC00	680.00–680.50	680.250	+6.000				
Gasoil 0.1%*	AAVWT00	669.50–670.00	669.750	+5.000				
10 ppm*	AAJUS00	681.00–681.50	681.250	+5.000				
1%	PUAAP00	421.25–421.75	421.500	+9.250				
3.5%	PUABC00	421.25–421.75	421.500	+9.250				
Fuel Oil 3.5% 500 CST	PUAGN00	415.75–416.25	416.000	+9.250				
Low sulfur VGO	AAHNF00	537.00–538.00	537.500	+6.750				
High sulfur VGO	AAHNI00	528.50–529.50	529.000	+7.000				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Sep	PXAAJ00	677.000					07-Sep-18	
Oct	PXAAK00	678.750					07-Sep-18	
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	422.50–423.50	423.000	+7.000				

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene market remained pressured by excess length, as unviable arbitrage economics from North Asia to the US west coast, resulting in barrels flowing to Singapore, sources said Monday. According to shipping sources, an estimated 300,000 mt of jet fuel have been diverted to the city-state since July. Furthermore, China's spot appetite has declined as the country's requirements have been fulfilled by local barrels. Reflecting the ballooning supply and lackluster demand, onshore commercial stockpiles of middle distillates in Singapore spiked to a 22-week high for the week ended September 5, rising 9.9% compared with the previous week to 11.388 million barrels, according to the latest data from IE Singapore showed. Echoing similar sentiment, jet fuel/kerosene inventories in the Amsterdam-Rotterdam-Antwerp hub grew 8.4% week on week to 734,000 mt in the week ended September 5, according to latest data released by PJK International. Trade sources said that with a strong EFS, coupled with declining demand from the west amid conclusion of the peak summer travel season, surplus barrels were trapped within the region, exerting downward pressure on cash differentials. FOB Singapore jet fuel/kerosene cash differentials have remained in negative territory since August 8. Looking ahead, a group of trade sources were optimistic that the jet fuel market could gain momentum in the weeks to come amid expectations that demand will improve during the winter heating season over December till February. This was evident with the prompt market structure in the FOB Singapore jet fuel/kerosene swaps strengthening to parity at the close of Asian trade Friday, rising 9 cents/b during the week from minus 9 cents/b. The prompt market structure had remained in contango since mid-August, and the last time it was backwardated was on August 20, when it stood at 7 cents/b.

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
		<b>Los Angeles</b>			<b>San Francisco</b>			
Unleaded 84	AAUHA00	209.62-209.72	209.670	-2.080	PGADG00	209.12-209.22	209.170	-2.080
Premium 90	PGABG00	216.62-216.72	216.670	-2.080	PGAB000	221.12-221.22	221.170	-2.080
CARBOB	AAKYJ00	214.62-214.72	214.670	-2.080	AAKYN00	213.62-213.72	213.670	-2.080
CARBOB PREM	AAKYL00	225.62-225.72	225.670	-2.080	AAKYP00	233.62-233.72	233.670	-2.080
Jet	PJAAP00	222.58-222.68	222.630	-0.190	PJABC00	222.58-222.68	222.630	-0.190
ULS (EPA) Diesel	POAET00	224.98-225.08	225.030	-0.540	POAEY00	224.98-225.08	225.030	-0.040
CARB diesel	POAAK00	225.98-226.08	226.030	-0.540	POAAL00	224.98-225.08	225.030	-0.040
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	207.87-207.97	207.920	-1.080	AAXJC00	209.87-209.97	209.920	-1.080
Premium 90	AAXJF00	242.37-242.47	242.420	-1.080	AAXJD00	244.37-244.47	244.420	-1.080
Jet	PJABB00	222.58-222.68	222.630	-0.190				
ULS (EPA) Diesel	AAUEX00	226.08-226.18	226.130	-0.040	AAUEY00	227.23-227.33	227.280	-0.040
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	216.62-216.72	216.670	-2.080				
RBOB premium 89.5	PPXDJ00	231.62-231.72	231.670	-2.080				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	18.70/18.80	18.750	-1.000				
CARBOB paper 1st month*	AAKYR00	14.95/15.05	15.000	+0.750				
CARBOB paper 2nd month*	AAKYS00	4.95/5.05	5.000	+0.750				
Jet Fuel	AANVY00	0.80/0.90	0.850	-0.150				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	-0.500				
CARB Diesel	AANWA00	4.20/4.30	4.250	-0.500				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	209.62-209.72	209.670	-2.080
Jet	PJABI00	221.58-221.68	221.630	-0.190

## 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)
Sep 18*	AAQYM01 686.00 Oct	XNRBA01 199.49 Oct	XNH0A01 223.81
Oct 18	AAQYM02 688.00 Nov	XNRBA02 197.49 Nov	XNH0A02 224.03
Nov 18	AAQYM03 685.50 Dec	XNRBA03 195.89 Dec	XNH0A03 224.16

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 67.56 Oct	NYRBM01 196.01 Oct	NYHOM01 221.87
Nov	NYCRM02 67.44 Nov	NYRBM02 194.51 Nov	NYHOM02 222.24
Dec	NYCRM03 67.36 Dec	NYRBM03 193.22 Dec	NYHOM03 222.37

\*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															
<b>Condensate</b>																											
NW Shelf	61.9	PCAGX00	76.94-76.98	76.960	+0.670																						
DFC	56.82	ADFCB00	77.92-77.96	77.940	+1.160																						
Qatar LSC	56.9	AARB00	77.02-77.06	77.040	+1.160																						
South Pars	57.4	AARAV00	76.52-76.56	76.540	+1.160																						
Senipah	54.4	AAEOE00	77.45-77.49	77.470	+0.670																						
<b>Light crude</b>																											
Cossack	47.7	PCAGZ00	77.59-77.63	77.610	+0.670																						
Gippsland	48.7	PCACP00	75.89-75.93	75.910	+0.670																						
Tapis	45.2	PCACB00	79.54-79.58	79.560	+0.620																						
Belida	45.1	PCAF00	74.83-74.87	74.850	+1.020																						
Kutubu	44.3	PCAFJ00	77.54-77.58	77.560	+0.670																						
Handil Mix	43.9	PCABE00	77.08-77.12	77.100	+1.070																						
Attaka	42.3	PCAAJ00	74.63-74.67	74.650	+1.020																						
Ardjuna	38.0	PCACQ00	72.63-72.67	72.650	+1.020																						
Banyu Urip	32.0	PCAFQ00		80.210	+0.620																						
Sakhalin Blend	45.5	AARB00	77.37-77.41	77.390	+1.160																						
ESPO M1	34.8	AARWF00	78.72-78.76	78.740	+1.100																						
ESPO M2	34.8	AAWFE00	78.17-78.21	78.190	+1.060																						
Sokol	39.7	AASCJ00	78.29-78.33	78.310	+1.020																						
Kikeh	34.9	AAUHU00	81.34-81.38	81.360	+0.620																						
Miri Light	32.3	PCABQ00	81.19-81.23	81.210	+0.620																						
Labuan	32.0	PCABL00	81.39-81.43	81.410	+0.620																						
Kimanis	38.6	AASCL00		81.210	+0.620																						
<b>Medium crude</b>																											
Su Tu Den	36.8	AARAR00	78.79-78.83	78.810	+0.620																						
Bach Ho	40.7	PCAHY00	79.54-79.58	79.560	+0.620																						
Nanhai	40.0	PCAFR00	73.79-73.83	73.810	+0.620																						
Minas	35.3	PCAB00	71.73-71.77	71.750	+1.020																						
Nile Blend	33.9	AAPLC00	72.03-72.07	72.050	+1.020																						
Widuri	33.2	PCAFE00	69.73-69.77	69.750	+1.020																						
Daqing	32.2	PCAAZ00	68.28-68.32	68.300	+1.020																						
Cinta	31.1	PCAA00	69.63-69.67	69.650	+1.020																						
<b>Heavy crude</b>																											
Dar Blend	25.0	AARAB00	68.94-68.98	68.960	+0.620																						
Shengli	24.2	PCABY00	68.03-68.07	68.050	+1.020																						
Duri	20.8	PCABA00	69.28-69.32	69.300	+1.020																						
Enfield	22.0	AARAE00		78.560	+0.620																						
Vincent	18.3	AARAK00		76.460	+0.620																						
				<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>																	
				ADFCB00	3.45/3.55	3.500	+0.050	(PGA page 2212)			AAPAH00			76.580	+0.660												
				AARB00	2.55/2.65	2.600	+0.050	ADFCC00			1.030	+0.180	ADFC00			77.560	+1.110										
				AARAX00	2.05/2.15	2.100	+0.050	AARBC00			0.130	+0.180	AARBA00			76.660	+1.110										
				AAEOK00	1.75/1.85	1.800	+0.050	AARAW00			-0.370	+0.180	AARAU00			76.160	+1.110										
				<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>														
				AAEOK00			1.75/1.85			1.800			+0.050			AAPBE00			0.560	+0.050							
				<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>														
				PCAFM00			1.20/1.30			1.250			0.000			(PGA page 2214)			AAPAB00			77.230	+0.660				
				PCABF00			2.20/2.30			2.250			+0.050			AAPAT00			75.530	+0.660							
				PCAAK00			0.55/0.65			0.600			0.000			AAOZV00			79.180	+0.610							
				PCACR00			0.65/0.75			0.700			0.000			AAPBQ00			-2.060	+0.400							
				PCAQ00			2.650			0.000			AAPAE00			0.650	+0.050	AAPBP00			74.470	+1.010					
				<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>											
				AARCN00			2.90/3.00			2.950			+0.050			AAPBI00			0.190	+0.450	AAPBD00			77.090	+0.660		
				AASEU00			3.60/3.70			3.650			-0.050			AAPBC00			-2.260	+0.400	AAPBB00			74.270	+1.010		
				AAWFG00			3.70/3.80			3.750			-0.050			AAPBG00			-4.260	+0.400	AAPBF00			72.270	+1.010		
				<b>Diff to Oman/Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>											
				AASCK00			3.65/3.75			3.700			0.000			AAPBU00			3.300	0.000	AAREN00			77.010	+1.110		
				AARAS00			1.900			0.000			AARDN00			0.480	+0.180	AARWE00			1.730	+0.320	AARWD00			78.620	+1.450
				AAPAK00			2.650			0.000			AAOZY00			4.450	0.000	AAPAN00			77.930	+0.970	AAOZX00			80.980	+0.610
				AAPAG00			-3.100			0.000			AAPAS00			4.300	0.000	AAPAR00			80.830	+0.610	AAPAP00			81.030	+0.610
				AAPBA00			-5.160			+0.400			AAPAQ00			4.500	0.000	AASCM00			4.300	0.000	AASCN00			80.830	+0.610
				<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>											
				PCABP00			1.50/1.60			1.550			0.000			AAPAZ00			71.370	+1.010	AAPAL00			71.670	+1.010		
				AAPEX00			1.80/1.90			1.850			0.000			AAPBN00			69.370	+1.010	AAPAV00			67.920	+1.010		
				PCAFF00			-0.10/0.00			-0.050			0.000			AAPB00			-7.160	+0.400	AAPBJ00			69.270	+1.010		
				PCAA00			-0.10/0.00			-0.050			0.000			AAPBK00			-7.260	+0.400							
				<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>											
				PCABB00			1.95/2.05			2.000			0.000			AARAC00			-7.950	0.000	AARAA00			68.580	+0.610		
				AARAF00			1.650			0.000			AAPAY00			-8.860	+0.400	AAPAX00			67.670	+1.010					
				AARAL00			-0.450			0.000			AAPBM00			-7.610	+0.400	AAPBL00			68.920	+1.010					
				AARAJ00			76.080			+0.610			AARAD00			78.180	+0.610	AARAJ00			76.080	+0.610					

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b lower from Friday at MOPS minus 33 cents/b, as the balance September/October jet fuel swap spread fell by 9 cents/b to minus 9 cent/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:  
Jet: FOB Straits: Shell bids MOPS -0.50 Sep 25-29 100kb (Deemed pricing Sep 24-28); Jet: FOB Straits: Total bids MOPS -0.50 Oct 6-10 250kb (Deemed pricing Sep 11-17)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:  
Jet: FOB Straits: Zenrock offers MOPS +0.20 Oct 3-7 100kb (Deemed pricing Oct 8-12) INCO

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the September 10, 2018 Singapore Jet Fuel Market-on-Close assessment process.

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
LEICESTER	136kt	Lula	Brazil-Qingdao	1-Sep	LUQING
SEAWAYS RAFFLES	138kt	Lula	Brazil-Qingdao	4-Sep	Hualong
NEW AWARD	100kt	ESPO	Russia-Qingdao	7-Sep	Fengli
QI LIAN SAN	135kt	Kole	TBA-Qingdao	11-Sep	Hongrun

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
C Dream	270	DY	Sep21	PG-East	w45	Shell
Kun Lun San	270	DY	Sep23	PG-China	w54	Unipecc
Cosjade Lake	270	CR	Sep25	PG-China	COA	Unipecc
Xin Shen Yang	270	CR	Sep26	PG-China	COA	Unipecc
New Voyages	270	CR	Oct4	PG-China	COA	Unipecc
Minerva Kalypto	140	CR	Sep27	Basrah-UKC, Med	w27.5	Stasco
DS Melody	140	CR	Sep29	Basrah-USGC, UKC, Med	w29, w26	Eni
Jag Leena	140	CR	Sep30	Basrah-UKC, Med	w27.5	CSSA
Yang Mei Hu	80	DY	Sep20	Bunga Kekwa+1-China	w102.5	Unipecc
Maria Princess	80	CR	Sep18	Kimanis-Tabangao	\$440k	Pacific Commerce
DHT Sophie	80	DY	Sep21	Kimanis-Geelong	w95	Vitol
Petrovsk	80	BITM	Sep16	Spore-NChina	w95	Vitol
Marmara Sea	80	CR	Sep16	STS Linggi-Spore	rnr	Chevron
Pacific Dubai	80	CR	Sep17	Vietnam+1-Sriracha	rnr	Bangchak
Teekay Tbn	80	DY	Sep20	Linggi-NChina	rnr	ChemChina
Ocean Summer	40	DY	Sep16	Mailiao-Spore	rnr	Hin Leong
<b>UKC</b>						
Ridgebury Artois	270	DY	Sep21	Rotterdam-Spore	\$3m	Litasco
Euronike	130	DY	Sep17	Baltic-USGC	w55	Equinor

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the September 10, 2018 Singapore Jet Fuel Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	260.18	PJAS008	91.06
Mid East & Africa	PJMEA00	267.28	PJMEA08	89.50
Global	PJGL000	250.80	PJGL008	91.74

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market remained stable Monday, with traders saying fundamentals were broadly unchanged from last week. Upside was still being seen in the market by some participants, although there were others who felt the benchmark FOB Singapore 10 ppm sulfur gasoil market may have plateaued for the time being. "There seems to be some traders who are bullish on the market... and there is still some tightness being seen, but then again, some refineries are back from maintenance as well," a trader said Monday, adding the market might be experiencing "a bit of a tug-of-war scenario". To that end, the FOB Singapore 10 ppm sulfur gasoil cash differential fell 5 cents/b on the day to 57 cents/b to the Mean of Platts gasoil assessment, FOB, at the Asian close Friday. In the paper market, the front-month gasoil structure also inched down, falling 2 cents/b to close Friday at plus 65 cents/b. In spot news, Qatar's QPSPP has offered 228,000 barrels of 10 ppm gasoil for October 1-6 loading from Ras Laffan in a tender that closes September 12 with next-day validity, market sources said Monday. QPSPP was last heard offering a combination cargo, comprising 60,000 mt of jet fuel and 20,000 mt of 10 ppm sulfur gasoil, for June 10-15 loading out of Ras Laffan. Award details for this tender could not be confirmed. Elsewhere, Malaysia's production of fuel oil, gasoil and naphtha fell on a year-on-year basis in July, while output of gasoline, kerosene, LPG and LNG rose, Department of Statistics data released showed Friday showed. The

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tbn	80	DY	Sep20	Sture-Slagen	rnr	Esso
MedNantucket	135	DY	Sep21	CPC-UKCM	w87.5	KMG
Poliegos	130	DY	Sep22	Sidi Kerir-Med	w85	Total
Tbn	80	DY	Sep16	Sidi Kerir-Med	w115	Hellenic
Voge Trust	36	FO	Oct14	Pembroke-Med	w120	Pineos
Hafnia Victoria	30	FO	Oct11	ARA-Med	w140	Pineos

### WAF

New Voyage	260	CR	Oct4	WAF-China	COA	Unipecc
Hirado	260	CR	Oct8	WAF-East	w54	Pineos

### Americas

Gassan	270	CR	Oct10	USGC-Japan	o/p	JX
Densa Orca	145	CR	Sep16	Covenas-TA	rnr	Sahara
Kalamas	80	FO	Sep18	USGC-SKorea	\$2.8m	Motiva
Gold Sun	70	CR	Sep14	ECMex-USGC	w152.5	P66
Dubai Beauty	70	CR	Sep14	Jose-USGC	w165	Citgo
Alhani	70	CR	Sep13	USGC-UKCM	w115	Oxy
Compass	50	DY	Sep15	Bahamas-USGC	w140	BP

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
<b>PG/East</b>						
Nord Independence	90	ULSD	Sep25	PG-UKC	\$1.70m	CSSA
Pacific Rawan	90	ULSD	Sep19	PG-UKC	\$1.875m	ATC
STI Symphony o/o	90	ULSD	Sep19	Sikka-UKC, Spore	\$1.90m, w95	Winson
SKS Dokka	80	CL	Sep19	Red Sea-UKC	\$1.45m	ATC
Maersk Producer	80	UNL	Sep21	Sikka-Spore, Australia, UKC	w95, w100, \$1.85m	Shell
Polar Ace	75	NA	Sep25	PG-Japan	w95	ST
Yang Li Hu	75	NA	Sep25	PG-Japan	w95	Asahi
Champion Pleasure	75	NA	Sep25	PG-Japan	w98.5	Asahi
Front Cheetah	75	NA	Sep22	Ruwais-Taiwan	w110	Formosa
Zaliv Amurskiy	75	CL	Sep29	SKorea-Australia	w97.5	Vitol
Trysil Spirit	75	NA	Sep27	Sikka-Japan	w100	ST
Maritina	60	UNL	Sep15	Red Sea-Opts	COA	ATC
Formosa Falcon	60	GO	Sep14	Vadinar-Spore	w100	Vitol
Jag Aanchal	60	CL	Sep13	Sikka-Hazira	rnr	RIL
UACC Sound	35	CL	Sep13	PG-Mozambique	w115	Trafigura
Maersk Mizushima	35	CL	Sep11	Yanbu-Jeddah, Fujairah, Spore	\$200k, \$350k, w135	ATC
Maersk Trieste	35	CL	Sep12	PG-SAfrica	w127.5	Shell
Tbn	35	CL	Sep18	SKorea-Spore	\$340k	CSSA
Oriental Gold	35	ULSD	Sep16	Yokkaichi+1-Ulsan	\$225k	Idemitsu
Beacon Hill	35	JET	Sep18	Dalian-Hong Kong	rnr	PChina
Maersk Tianjin	30	JET	Sep11	Nanjing-Pyeongtaek	\$215k	Vitol
<b>UKC</b>						
BW Seine	60	UNL	Sep12	ARA-PG	\$1.05m	P66
Ploutos	60	UNL	Sep13	Ventspils-WAF	w100	Vitol

country's gasoil output inched down 0.12% on year to 1,034,518 mt in July. Malaysia has five refineries with a combined crude distillation unit processing capacity of 563,000 b/d. State-owned Petronas also has a 74,300 b/d condensate splitter at its Kertih refinery, while Kemaman Bitumen Co. has a 25,000 b/d bitumen refinery that uses heavy crude as feedstock.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil plus 63 cents/b, as the balance September/October gasoil swap spread rose by 11 cents/b to plus \$1/b.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil minus 4 cents/b, as the balance September/October gasoil swap spread rose by 11 cents/b to plus \$1/b.

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 Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil plus 63 cents/b, as the balance September/October gasoil swap spread rose by 11 cents/b to plus \$1/b.

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%

### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Norstar Integrity	60	UNL	Sep15	ARA-PG	\$1.05m	Oti
Golden Shiner	60	UNL	Sep18	ARA-PG	\$1.05m	Total
STI Comandante	30	ULSD	Sep16	Brofjorden-UKC	w130	Preem
Baltic Wind	30	ULSD	Sep17	Brofjorden-UKC	w130	Preem
Seaconger	30	CL	dnr	UKC-UKC	w130	cnr
MedAlpine Mystery	37	UNL	Sep15	Sarroch-TA, PG	w127.5, \$750k	Saras
Torm Gertrud	37	UNL	Sep16	Algeciras-TA, PG	w150, \$850k	Cepsa
Sunny Bay	37	UNL	Sep14	Castellon-Med	\$800k	BP
Ocean Dignity	30	GO	Sep11	Valencia-Med, Libya	w115, w120	Shell
Sea Rider	30	CL	dnr	BSea-Med	w120	Pontos
Azahar	30	GO	Sep14	El Dekheila-Med	rnr	Levantine
Valle di Granada	30	UNL	Sep14	Milazzo-Italy	w127.5	KPI
Valle di Aragona	30	CL	Sep11	Milazzo-Italy	w127.5	KPI
Valcadore	30	CL	dnr	Agioi Theodoroi-Alexandria	\$145k	ATC
<b>Americas</b>						
High Valor	38	NA	Sep10	Cartagena-USAC	rnr	cnr
Allegro	38	ULSD	Sep10	USGC-ECMex	rnr	PMI
Torm Almena	38	UNL	Sep9	Port Arthur-ECMex	rnr	cnr
Port Union	38	UNL	Sep8	USGC-Chile	\$1.10m	BB Energy
Maersk Matsuyama	38	NA	Sep12	USGC-Opts	rnr	cnr
BW Bobcat	38	CL	ppt	USCG-Opts	rnr	cnr
PTI Orion	38	NA	Sep10	Peru-USGC	rnr	cnr
Cape Brasilia	35	ULSD	Sep14	Mamonal-Pozos	\$225k	Ecopetrol
Sadah Silver	30	SME	Sep10	Argie-TA	rnr	cnr

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

(2,500 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$2.36/b, based on an offer for a cargo loading over September 25-29 at MOPS Gasoil minus \$2.36/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$2.20/b and MOPS Gasoil minus \$1.78/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 inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

[\(Continue on page 18\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: SEP25-SEP29: PETROCHINA\* sold to VITOLSG 50kb FOB Straits \$86.10/bbl 8:27:46
- Platts Mogas 92: SEP25-SEP29: PTT sold to HL\* 50kb FOB Straits \$86.10/bbl 8:29:44
- Platts Mogas 95: SEP25-SEP29: PETROCHINA\* sold to PTT 50kb FOB Straits \$87.70/bbl 8:26:25
- Platts Mogas 95: OCT2-OCT6: PETROCHINA\* sold to PTT 50kb FOB Straits \$87.70/bbl 8:28:23

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: SEP25-SEP29: ENOC bids 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP25-SEP29: \*\*VITOLSG bids 50kb FOB Straits \$86.05/bbl
- Platts Mogas 92: SEP25-SEP29: HL bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP25-SEP29: BPSG bids 50kb FOB Straits \$85.45/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG bids 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: SEP25-SEP29: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP30-OCT4: HL bids 50kb FOB Straits \$85.85/bbl
- Platts Mogas 92: SEP30-OCT4: ENOC bids 50kb FOB Straits \$85.60/bbl
- Platts Mogas 92: OCT1-OCT5: BPSG bids 50kb FOB Straits \$85.45/bbl
- Platts Mogas 92: OCT6-OCT10: HL bids 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: OCT6-OCT10: BPSG bids 50kb FOB Straits \$84.80/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT1-OCT5: SIETCO offers 50kb FOB Straits \$86.14/bbl
- Platts Mogas 92: OCT1-OCT5: TOTALSG offers 50kb FOB Straits \$86.25/bbl
- Platts Mogas 92: OCT6-OCT10: PTT offers 50kb FOB Straits \$85.90/bbl

- Platts Mogas 92: OCT6-OCT10: UNIPECSG offers 50kb FOB Straits \$86.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT1-OCT5: VITOLSG Withdraws offer 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: OCT6-OCT10: VITOLSG Withdraws offer 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP25-SEP29: PETROCHINA no longer offers 50kb FOB Straits \$86.10/bbl
- Platts Mogas 95: SEP26-SEP30: VITOLSG Withdraws offer 50kb FOB Straits \$88.00/bbl
- Platts Mogas 95: SEP25-SEP29: PETROCHINA no longer offers 50kb FOB Straits \$87.70/bbl
- Platts Mogas 95: OCT2-OCT6: PETROCHINA no longer offers 50kb FOB Straits \$87.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: OCT18: ENOC\* sold to PTT 25kb \$83.92/bbl 8:29:17
- Platts Mogas 92: OCT18: ENOC sold to PTT\* 25kb \$83.90/bbl 8:29:31
- Platts Mogas 92: OCT18: TRAFI\* sold to PTT 25kb \$83.90/bbl 8:29:44
- Platts Mogas 92: OCT18: P66SG\* sold to PTT 25kb \$83.90/bbl 8:30:26

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: OCT18: BPSG bids 25kb \$83.85/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$83.85/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.85/bbl
- Platts Mogas 92: OCT18: BOCIGC bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: HL bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: TOTSAs bids 25kb \$83.75/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.75/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$83.71/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$83.70/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.70/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$83.60/bbl

#### Withdrawals

- Platts Mogas 92: OCT18: PTT no longer bids 25kb \$83.90/bbl

- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$83.50/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$83.80/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: OCT18: P66SG offers 25kb \$83.90/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$83.90/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$83.98/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: P66SG offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$84.01/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$84.02/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$84.09/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$84.10/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$84.15/bbl
- Platts Mogas 92: OCT18: TOTSAs offers 25kb \$84.15/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$84.20/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$84.30/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$84.30/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$84.40/bbl

#### Withdrawals

- Platts Mogas 92: OCT18: ENOC no longer offers 25kb \$83.92/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$84.15/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$84.25/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$84.30/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$84.50/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG\* sold to HARTREE 25kb \$0.90/bbl 8:20:05
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG\* sold to SINOHKPET 25kb \$0.60/bbl 8:22:54

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO bids 25kb

**APAC DEALS SUMMARY**

- \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.50/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG Withdraws bid 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG Withdraws bid 25kb \$0.50/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: UNIPECSG offers

- 25kb \$1.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.64/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.69/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws offer 25kb \$1.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.98/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG no longer offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb

\$0.68/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1NOV18: \*\*GLENCORESG bids 25kt \$677.00/mt
- H1NOV18: \*\*BPSG bids 25kt \$675.00/mt
- H1NOV18: \*\*IDEMITSU bids 25kt \$674.00/mt
- H1NOV18: \*\*TOTALSG bids 25kt \$670.00/mt
- H2NOV18: \*\*GLENCORESG bids 25kt \$676.00/mt
- H2NOV18: \*\*BPSG bids 25kt \$674.00/mt
- H2NOV18: \*\*IDEMITSU bids 25kt \$673.00/mt
- H2NOV18: \*\*TOTALSG bids 25kt \$669.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H1NOV18: \*\*SIETCO offers 25kt \$682.00/mt
- H1NOV18: \*\*TRAFI offers 25kt \$682.00/mt
- H1NOV18: \*\*BPSG offers 25kt \$683.00/mt
- H1NOV18: \*\*TOTALSG offers 25kt \$683.00/mt
- H1NOV18: \*\*IDEMITSU offers 25kt \$686.00/mt
- H1NOV18: \*\*PDSG offers 25kt \$690.00/mt
- H2NOV18: \*\*SIETCO offers 25kt \$681.00/mt
- H2NOV18: \*\*TRAFI offers 25kt \$681.00/mt
- H2NOV18: \*\*BPSG offers 25kt \$682.00/mt
- H2NOV18: \*\*PDSG offers 25kt \$682.00/mt
- H2NOV18: \*\*TOTALSG offers 25kt \$682.00/mt
- H2NOV18: EQUINOR offers 25kt \$683.00/mt
- H2NOV18: \*\*IDEMITSU offers 25kt \$685.00/mt

**Withdrawals**

- H1NOV18: TOTALSG Withdraws offer 25kt \$1.00/mt

\*\* Denotes OCO order.

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

- H2OCT18/H2NOV18: PDSG\* sold to GLENCORESG 25kt \$0.00/mt 8:29:54

## APAC DEALS SUMMARY

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2NOV18/H2DEC18: \*\*GLENCORESG bids 25kt \$2.50/mt
- H1DEC18/H1JAN19: \*\*GLENCORESG bids 25kt \$3.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2OCT18/H1NOV18: TOTALSG offers 25kt \$1.00/mt
- H2OCT18/H2NOV18: SIETCO offers 25kt \$1.00/mt
- H2OCT18/H2NOV18: TOTALSG offers 25kt \$3.00/mt

### Withdrawals

- H2OCT18/H1NOV18: \*\*PDSG Withdraws offer 25kt \$-1/mt
- H2OCT18/H2NOV18: TOTALSG Withdraws offer 25kt \$3.00/mt
- H2OCT18/H2NOV18: \*\*PDSG no longer offers 25kt \$0.00/mt

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$90.75/bbl
- BAL MONTH: VERCER bids 50kb \$90.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$90.60/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH: BPSG offers 50kb \$91.00/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$91.00/bbl
- BAL MONTH: UNIPECSG offers 50kb \$91.05/bbl
- BAL MONTH: VERCER offers 50kb \$91.05/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### Trades (PGA page 4023)

- BAL MONTH/OCT18: BPSG sold to PTT\* 50kb \$-0.08/bbl 8:20:27

- BAL MONTH/OCT18: BPSG sold to TOTSA\* 50kb \$-0.08/bbl 8:20:29

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH/OCT18: VERCER bids 50kb \$-0.2/bbl

### Withdrawals

- BAL MONTH/OCT18: PTT no longer bids 50kb \$-0.08/bbl
- BAL MONTH/OCT18: TOTSA no longer bids 50kb \$-0.08/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH/OCT18: UNIPECSG offers 50kb \$-0.03/bbl
- BAL MONTH/OCT18: BPSG offers 50kb \$-0.08/bbl
- BAL MONTH/OCT18: FREEPTASIA offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.10/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- BAL MONTH: MS sold to ARAMCO\* 50kb \$92.35/bbl 8:28:15
- BAL MONTH: MS sold to ARAMCO\* 50kb \$92.35/bbl 8:28:25
- BAL MONTH: DVTRADING\* sold to ARAMCO 50kb \$92.37/bbl 8:28:26
- BAL MONTH: SIETCO\* sold to LITASCO 50kb \$92.36/bbl 8:28:31
- BAL MONTH: ENGIE sold to LITASCO\* 50kb \$92.35/bbl 8:28:33
- BAL MONTH: VERCER\* sold to ARAMCO 50kb \$92.37/bbl 8:28:36
- BAL MONTH: SIETCO\* sold to ARAMCO 50kb \$92.37/bbl 8:28:42
- BAL MONTH: ENGIE\* sold to ARAMCO 50kb \$92.37/bbl 8:28:46
- BAL MONTH: FREEPTASIA\* sold to ARAMCO 50kb \$92.38/bbl 8:28:52
- BAL MONTH: VERCER sold to ARAMCO\* 50kb \$92.37/bbl 8:28:54
- BAL MONTH: MCELT\* sold to ARAMCO 50kb \$92.38/bbl 8:29:04
- BAL MONTH: ENGIE sold to ARAMCO\* 50kb \$92.37/bbl 8:29:05
- BAL MONTH: BPSG sold to ARAMCO\* 50kb \$92.37/bbl 8:29:10
- BAL MONTH: CAOSG\* sold to ARAMCO 50kb \$92.39/bbl 8:29:13
- BAL MONTH: CAOSG sold to LITASCO\* 50kb \$92.39/bbl 8:29:20
- BAL MONTH: MBCL sold to ARAMCO\* 50kb \$92.39/bbl 8:29:29
- BAL MONTH: MBCL\* sold to ARAMCO 50kb \$92.40/bbl 8:29:30
- BAL MONTH: MCELT sold to ARAMCO\* 50kb \$92.39/bbl 8:29:41
- BAL MONTH: VERCER\* sold to ARAMCO 50kb \$92.41/bbl 8:29:58
- BAL MONTH: MS sold to ARAMCO\* 50kb \$92.39/bbl 8:29:58
- BAL MONTH: MBCL\* sold to ARAMCO 50kb \$92.41/bbl 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- OCT18: VERCER bids 50kb \$91.10/bbl
- OCT18: BNP bids 50kb \$91.00/bbl
- NOV18: VERCER bids 50kb \$90.40/bbl
- BAL MONTH: LITASCO bids 50kb \$92.38/bbl
- BAL MONTH: WINSON bids 50kb \$92.35/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.30/bbl
- BAL MONTH: WINSON bids 50kb \$92.30/bbl
- BAL MONTH: HARTREE bids 50kb \$92.25/bbl
- BAL MONTH: TRAFI bids 50kb \$92.25/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$92.20/bbl
- BAL MONTH: VERCER bids 50kb \$92.20/bbl
- BAL MONTH: VERCER bids 50kb \$92.15/bbl
- BAL MONTH: BPSG bids 50kb \$92.10/bbl
- BAL MONTH: MBCL bids 50kb \$92.10/bbl
- BAL MONTH: BNP bids 50kb \$92.00/bbl
- BAL MONTH: MBCL bids 50kb \$92.00/bbl
- BAL MONTH: VERCER bids 50kb \$92.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.90/bbl
- BAL MONTH: MBCL bids 50kb \$92.00/bbl

### Withdrawals

- BAL MONTH: ARAMCO no longer bids :RAISED BID AND TRADED
- BAL MONTH: ARAMCO no longer bids :RAISED BID AND TRADED
- BAL MONTH: ARAMCO no longer bids 50kb \$92.39/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$92.39/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- OCT18: DVTRADING offers 50kb \$91.40/bbl
- OCT18: VERCER offers 50kb \$91.49/bbl
- OCT18: CAOSG offers 50kb \$91.50/bbl
- OCT18: MBCL offers 50kb \$91.65/bbl
- NOV18: HL offers 50kb \$91.00/bbl
- NOV18: VERCER offers 50kb \$91.05/bbl
- BAL MONTH: TRAFI offers 50kb \$92.42/bbl
- BAL MONTH: VERCER offers 50kb \$92.43/bbl

### Withdrawals

- BAL MONTH: MBCL Withdraws offer 50kb \$92.40/bbl
- BAL MONTH: MS no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DVTRADING no longer offers 50kb \$92.37/bbl
- BAL MONTH: ENGIE no longer offers 50kb \$92.37/bbl
- BAL MONTH: SIETCO no longer offers 50kb \$92.37/bbl
- BAL MONTH: VERCER no longer offers 50kb \$92.37/bbl
- BAL MONTH: FREEPTASIA no longer offers 50kb \$92.38/bbl

**APAC DEALS SUMMARY**

- BAL MONTH: MCELT no longer offers 50kb \$92.38/bbl
- BAL MONTH: CAOSG no longer offers 50kb \$92.39/bbl
- BAL MONTH: MBCL no longer offers 50kb \$92.40/bbl
- BAL MONTH: MBCL no longer offers 50kb \$92.41/bbl
- BAL MONTH: VERCER no longer offers 50kb \$92.41/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/OCT18: SIETCO\* sold to BPSG 50kb \$0.90/bbl 8:28:57
- BAL MONTH/OCT18: SIETCO\* sold to MCELT 50kb \$0.95/bbl 8:29:21
- BAL MONTH/OCT18: SIETCO\* sold to VERCER 50kb \$0.95/bbl 8:29:35
- BAL MONTH/OCT18: SIETCO\* sold to BPSG 50kb \$0.99/bbl 8:29:56

\* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: MBCL bids 50kb \$0.90/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.89/bbl
- BAL MONTH/OCT18: BPSG bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: LITASCO bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: TRAFI bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: FREEPTASIA bids 50kb \$0.80/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.60/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.60/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.60/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: TRAFI offers 50kb \$1.05/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$1.05/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.67/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.70/bbl

**Withdrawals**

- BAL MONTH/OCT18: DVTRADING Withdraws offer 50kb \$1.00/bbl
- BAL MONTH/OCT18: SIETCO no longer offers 50kb \$0.99/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: P66SG\* sold to MERCURIASG 5kt \$449.25/mt 8:29:46
- BAL MONTH: DVTRADING\* sold to MERCURIASG 5kt \$449.75/mt 8:30:00
- BAL MONTH: TOTSAs sold to MERCURIASG\* 5kt \$449.50/mt 8:30:01

\* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MERCURIASG bids 5kt \$445.50/mt
- OCT18: MCELT bids 5kt \$445.45/mt
- OCT18: VERCER bids 5kt \$445.25/mt
- OCT18: MCELT bids 5kt \$444.95/mt
- OCT18: VERCER bids 5kt \$444.75/mt
- OCT18: DVTRADING bids 5kt \$444.50/mt
- OCT18: DVTRADING bids 5kt \$444.00/mt
- OCT18: VERCER bids 5kt \$444.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$449.50/mt
- BAL MONTH: VERCER bids 5kt \$448.75/mt
- BAL MONTH: MCELT bids 5kt \$448.20/mt
- BAL MONTH: VERCER bids 5kt \$447.75/mt
- BAL MONTH: MCELT bids 5kt \$447.70/mt
- BAL MONTH: DVTRADING bids 5kt \$447.00/mt
- BAL MONTH: VERCER bids 5kt \$446.50/mt
- BAL MONTH: DVTRADING bids 5kt \$446.00/mt
- BAL MONTH: DVTRADING bids 5kt \$447.50/mt
- BAL MONTH: VERCER bids 5kt \$446.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4026)

- OCT18: DVTRADING offers 5kt \$447.00/mt
- OCT18: P66SG offers 5kt \$447.00/mt
- OCT18: MCELT offers 5kt \$447.05/mt
- OCT18: VERCER offers 5kt \$447.25/mt
- OCT18: MCELT offers 5kt \$447.55/mt
- OCT18: VERCER offers 5kt \$447.75/mt
- OCT18: VERCER offers 5kt \$448.50/mt
- BAL MONTH: VERCER offers 5kt \$450.75/mt
- BAL MONTH: MCELT offers 5kt \$449.80/mt
- BAL MONTH: VERCER offers 5kt \$450.00/mt
- BAL MONTH: MCELT offers 5kt \$450.30/mt
- BAL MONTH: VERCER offers 5kt \$451.50/mt

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 5kt \$452.00/mt
- BAL MONTH: P66SG no longer offers 5kt \$449.25/mt
- BAL MONTH: DVTRADING no longer offers 5kt \$449.75/mt

\*\* Denotes OCO order.

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

- OCT18: GLENCORE sold to COASTAL\* 5kt \$439.75/mt 8:29:56
- OCT18: GUNVORSG sold to COASTAL\* 5kt \$439.75/mt 8:30:04
- OCT18: GUNVORSG sold to COASTAL\* 5kt \$439.75/mt 8:30:13
- OCT18: VERCER sold to COASTAL\* 5kt \$439.75/mt 8:30:23

\* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: TOTSAs bids 5kt \$439.65/mt
- OCT18: COASTAL bids 5kt \$439.50/mt
- OCT18: SIETCO bids 5kt \$439.50/mt
- OCT18: VITOLSG bids 5kt \$439.50/mt
- OCT18: GLENCORE bids 5kt \$439.25/mt
- OCT18: VERCER bids 5kt \$439.00/mt
- OCT18: BOCIGC bids 5kt \$438.75/mt
- OCT18: DVTRADING bids 5kt \$438.75/mt
- OCT18: MCELT bids 5kt \$438.70/mt
- OCT18: DVTRADING bids 5kt \$438.50/mt
- OCT18: TOTSAs bids 5kt \$438.50/mt
- OCT18: VERCER bids 5kt \$438.50/mt
- OCT18: MCELT bids 5kt \$438.20/mt
- OCT18: VERCER bids 5kt \$438.00/mt
- OCT18: VERCER bids 5kt \$437.75/mt
- OCT18: DVTRADING bids 5kt \$437.50/mt
- BAL MONTH: MCELT bids 5kt \$442.45/mt
- BAL MONTH: VERCER bids 5kt \$442.25/mt
- BAL MONTH: MCELT bids 5kt \$441.95/mt
- BAL MONTH: VERCER bids 5kt \$441.75/mt
- BAL MONTH: DVTRADING bids 5kt \$441.00/mt
- BAL MONTH: PETROCHINA bids 5kt \$440.50/mt
- BAL MONTH: VERCER bids 5kt \$440.50/mt

**Withdrawals**

- OCT18: COASTAL no longer bids 5kt \$439.75/mt
- OCT18: MCELT Withdraws bid 5kt \$436.00/mt

\*\* Denotes OCO order.

Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$442.50/mt

**APAC DEALS SUMMARY**

- OCT18: DVTRADING offers 5kt \$440.00/mt
- OCT18: GLENCORE offers 5kt \$440.00/mt
- OCT18: GUNVORSG offers 5kt \$440.00/mt
- OCT18: VERCER offers 5kt \$440.00/mt
- OCT18: DVTRADING offers 5kt \$440.25/mt
- OCT18: LITASCO offers 5kt \$440.25/mt
- OCT18: VERCER offers 5kt \$440.25/mt
- OCT18: MCELT offers 5kt \$440.30/mt
- OCT18: MCELT offers 5kt \$440.80/mt
- OCT18: VITOLSG offers 5kt \$441.00/mt
- OCT18: SIETCO offers 5kt \$441.50/mt
- OCT18: VERCER offers 5kt \$441.75/mt
- BAL MONTH: MCELT offers 5kt \$444.55/mt
- BAL MONTH: VERCER offers 5kt \$444.75/mt
- BAL MONTH: MCELT offers 5kt \$445.05/mt
- BAL MONTH: VERCER offers 5kt \$445.25/mt
- BAL MONTH: DVTRADING offers 5kt \$445.75/mt
- BAL MONTH: VERCER offers 5kt \$446.00/mt
- BAL MONTH: VERCER offers 5kt \$446.50/mt
- BAL MONTH: VERCER offers 5kt \$447.00/mt

**Withdrawals**

- BAL MONTH: P66SG Withdraws offer 5kt \$6.00/mt

\*\* Denotes OCO order.

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

- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:30
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$75.90/bbl 8:29:32
- NOV18: UNIPECASIA sold to EQUINOR\* 25kb \$75.90/bbl 8:29:34
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:36
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$75.90/bbl 8:29:38
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:40
- NOV18: UNIPECASIA\* sold to SIETCO 25kb \$75.90/bbl 8:29:43
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:45
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$75.90/bbl 8:29:47
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:49
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$75.90/bbl 8:29:51
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:53
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$75.90/bbl 8:29:55
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$75.90/bbl 8:29:57
- NOV18: UNIPECASIA\* sold to SIETCO 25kb \$75.90/bbl 8:29:59

\* Denotes market maker. All times GMT

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

- NOV18: PDCL bids 25kb \$75.90/bbl
- NOV18: MERCURIASG bids 25kb \$75.85/bbl
- NOV18: P66SG bids 25kb \$75.80/bbl
- NOV18: VITOLSG bids 25kb \$75.80/bbl
- NOV18: METS bids 25kb \$75.65/bbl
- NOV18: CHINA OIL bids 25kb \$75.45/bbl
- NOV18: UNIPECASIA bids 25kb \$75.35/bbl
- JAN19: PDCL bids 25kb \$74.35/bbl
- NOV18: BPSG bids 500kb OSP \$0.30/bbl

**Withdrawals**

- NOV18: BPSG no longer bids 25kb \$75.90/bbl
- NOV18: EQUINOR no longer bids 25kb \$75.90/bbl
- NOV18: SIETCO no longer bids 25kb \$75.90/bbl

\*\* Denotes OCO order.

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

- NOV18: RGES offers 25kb \$75.91/bbl
- NOV18: TOTSAs offers 25kb \$76.10/bbl
- NOV18: MERCURIASG offers 25kb \$76.20/bbl
- NOV18: EQUINOR offers 25kb \$76.25/bbl
- NOV18: CHINA OIL offers 25kb \$76.30/bbl
- NOV18: METS offers 25kb \$76.30/bbl
- NOV18: VITOLSG offers 25kb \$76.30/bbl

**Withdrawals**

- NOV18: UNIPECASIA no longer offers 25kb \$75.90/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude**[Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude Spreads**[Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**SUBSCRIBER NOTES (continued)** (PGA page 1500)

June 12, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-to-launch-cfr-south-africa-oil-product-assessments>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for gasoline 95 RON, jet fuel/kerosene, Gasoil 10 ppm and Gasoil 500 ppm. The gasoline 95 RON, jet fuel/kerosene, and Gasoil 10 ppm assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil product assessments. The CFR South Africa Gasoil 500 ppm assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-platts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential>) The new cash differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur 92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications>)

[gasoline-specifications](https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-to-launch-cfr-south-africa-oil-product-assessments)) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 those not marked as confidential available upon request.

S&P Global Platts has changed the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018. (<https://www.platts.com/subscriber-notes-details/26922294>) Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more

details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 has included three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process effective August 1, 2018. The three vessels -- CS Prosperity, Grace Star and Marine Star -- are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published June 1, 2018. Besides the three newly approved vessels, the following FSUs are also approved as additional delivery points in the FOB Singapore fuel oil MOC: Speranza, Energy Star, Fortune Star and Jubilee Star. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to discontinue Asia LSWR assessments from April 1, 2019. Following industry feedback, S&P Global Platts will discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. The proposal for the discontinuation was announced on July 5 (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr>



**SUBSCRIBER NOTES (continued)** (PGA page 1500)

**assessments.** The production of both Mixed/Cracked LSWR and LSWR V-1250 within the region has fallen due to refinery upgrades. Platts has received feedback from a variety of market participants that the LSWR market has seen decreasing spot liquidity as a result of the fall in production. Low sulfur residual fuel material, including LSWR grades, in Asia typically trades at a differential to Platts Singapore 180 CST high sulfur fuel oil assessments (PUADV00). Liquidity in the Asian low sulfur market is expected to focus increasingly 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 has announced that it will begin assessing FOB Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). From January 2, 2019, Platts will assess Mixed/Cracked LSWR and LSWR V-1250 on the basis of fixed quality differentials to the new FOB Singapore 0.5% sulfur fuel oil assessment. Separately Platts changed the specifications of FOB Indonesia LSWR from July 20, 2018, following changes in the product's typical quality. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 updates FOB Straits nomination standards S&P Global Platts is updating its guidelines for nomination and performance standards related to FOB Straits transactions for refined oil products reported in the Singapore Market on Close assessment process. These nomination standards are in addition to Platts guidelines already in place in this market. Platts editorial standards for the Market On Close assessment process for FOB Singapore fuel oil, gasoil, gasoline and jet fuel call for best practices in all aspects of operational performance, including terminal and vessel nominations. Platts reflects trades in this process in which sellers nominate loadpoint 10 days prior to loading and buyers nominate a single performing vessel seven days prior. Platts expects parties to be reasonable when exceptional circumstances require buyers to substitute vessels or sellers to substitute terminals after the respective nomination deadlines. Nomination of "non-commensurate" vessels should not expose the seller to incur additional costs associated with the large-sized vessels. The buyer has the right to nominate a non-

commensurate vessel to load a cargo trade reported in the Singapore MOC assessment process, while the seller has the obligation to accept a commensurate vessel and try to accommodate a non-commensurate vessel if the terminal scheduling permits. The seller's exposure to demurrage and laytime should not exceed the normal associated demurrage and laytime of a commensurate vessel. For fuel oil loadings, Platts understands that up to Aframax-size tankers are considered commensurate; for middle distillates loadings, up to medium range-size tankers are considered commensurate; for gasoline loadings, small-range tankers are considered commensurate for individual clips and up to medium range tankers for co-loading of cargoes. Seller should promptly communicate to buyers when substituting a terminal. The substitute terminal should conform to the nominated vessel and should not harm the buyer or affect any prior agreement between the counterparties regarding physical performance of the trade, unless with mutual consent. All parties to a transaction are expected to demonstrate reasonability around alternative delivery arrangements. These arrangements include, but are not limited to, co-loading of cargoes or inter tank transfers. Parties to a transaction may not unilaterally assume that the counterparty is bound to accept the alternative delivery arrangement -- any such request should be clearly communicated and mutually agreed to prior to nomination of the performing vessel seven days prior to loading. Buyers and sellers should not unreasonably withhold counterparty's request for alternative loading arrangements. Any direct additional costs incurred by the seller in fulfilling the alternative delivery may be borne in line with standard industry practice by the party requesting the arrangement. If requested, sellers should demonstrate the additional costs incurred, for example any fees related to inter tank transfers, to their counterparty. Where the laycans for co-loaded cargoes are spread apart, the party requesting alternative loading arrangement may be expected to compensate the counterparty for any difference in cargo value. Please send any comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 clarifies methodology for 0.5% sulfur marine fuel assessments S&P Global Platts will begin publishing daily cargo and barge assessments for marine fuels with a maximum sulfur limit of 0.5% across key ports globally from January 2, 2019, using

the same assessment methodology it currently uses to assess high sulfur fuel oil barrels in each region. The new assessments would be named "Marine Fuel 0.5%," and would be published initially for cargoes or barges loading from the key bunkering hubs of Singapore, Fujairah, Rotterdam and Houston. This follows an announcement by Platts March 26, 2018, that it will begin publishing these assessments from January 2, 2019, following extensive consultation with the industry and a formal review of its global residual and bunker fuel assessments in February 2017. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> The launch of these "Marine Fuel 0.5%" assessments would come 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020.

**NEW ASSESSMENT SPECIFICATIONS:** As previously announced, these new assessments would reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%. Feedback received so far also suggests that new 0.5% sulfur marine fuel blends are likely to be of comparatively lower viscosity than prevailing fuels. The new assessments will reflect existing parameters for volume, delivery period, size, and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston and Rotterdam. ASIA: The "FOB Singapore Marine Fuel 0.5%" assessment would reflect FOB Straits bids, offers and trades for 20,000-40,000 mt cargoes loading 15 to 30 days from the date of assessment. Market participants should specify loading for a five-day date range when submitting bids and offers for publication. **MIDDLE EAST:** The "FOB Fujairah Marine Fuel 0.5%" assessment would reflect bids, offers and trades for cargoes typically 20,000 to 40,000 mt each, for loading 20 to 40 days from the date of assessment. Market participants should specify loading for a five-day date range at the time of submitting a bid or offer for publication. Cargoes loading from any safe and sound port within the region would be considered for the assessment and normalized for loading FOB Fujairah. **EUROPE:** The "FOB Rotterdam Marine Fuel 0.5% Barge" assessment will reflect parcels of 2,000 to 5,000 mt each. Barges are typically traded in 2,000 mt lots. In all cases, the smallest tradeable size is considered to be the strongest indication of value, and in this case the smallest size applicable is 2,000 mt. The assessment will reflect the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday to Tuesday) or 5-15 (Wednesday through Friday) days forward, with value normalized to reflect the mean

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Sep 26-30 165kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids Oct +0.70 Sep 30-Oct 4 250kb
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Oct 3-7 165kb (Deemed pricing Oct 1-5) INCO
- Gasoil 10ppm: FOB Straits: BP bids Oct +0.65 Oct 3-7 157kb
- Gasoil 10ppm: FOB Straits: Lukoil bids Oct +0.60 Oct 4-8 165kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.50 Sep 25-29 150kb (Deemed pricing Sep 11-28)
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.30 Sep 30-Oct 4 150kb INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Sep -2.48 Sep 26-30 250kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Vitol no longer offers Bal Sep -2.65 Sep 25-29 250kb INCO after trade with ENOC (4:28:57)
- Platts Gasoil Trade Summary - One trade reported
- Gasoil 2500ppm: FOB Straits: Sep 25-29: 250kb: ENOC buys from Vitol at Balance September minus \$2.65/b INCO (4:28:57)

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

No market data was excluded from the September 10, 2018 Asian gasoil market on close assessment process.

**Asia & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the September 10, 2018 Singapore gasoil derivative Market-on-Close assessment process.

**SUBSCRIBER NOTES (continued)** (PGA page 1500)

value of these loading ranges. Barges typically trade for the front five days, middle five days or the back five days. The Platts 0.5% barge assessment will be based on bids/offers and trades for 5-day loading windows. **AMERICAS:** The "USGC Marine Fuel 0.5%" assessment will reflect barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels. It will reflect marine fuel loading basis FOB Houston from the following terminals: Intercontinental Deer Park Terminal, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the assessment. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process. Product reflected in all Platts marine fuel assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste. **MOC PUBLICATION GUIDELINES:** Platts would consider for publication in its Market on Close assessment process information from companies that are able to participate in the fuel oil MOCs in the respective markets. Participants may submit bids, offers and trades on a fixed- or floating-price basis. In addition, all Platts MOC and operational guidelines for the existing HSFO assessments in the respective markets would apply to the new assessments. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. For further details on existing assessments, please refer to the regional methodology and specifications guides. These are available at: <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications> Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used. Platts would provide timely notifications for any major changes to the assessments, including for any updates in specifications. Please send all feedback and questions to [oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto: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**

Platts corrects netback, net-forward calculations for Arab Gulf, Australia, Japan gasoline assessments Please note that Platts has corrected the netback and net-forward calculations for its FOB Arab Gulf RON 92 and RON 95, C+F Japan 91-92 RON and 95 RON, and C+F Australia RON 92 and RON 95 assessments published between April 2 and August 6, 2018. The corrections also include the Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments over the same period. As stated in a subscriber note published August 7, Platts has identified errors involving the flat rate used in the calculation of the netback and net-forward calculations for its RON 92 and RON 95 gasoline Mean of Platts Arab Gulf, Japan and Australia. The link to the note can be found at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/080718-platts-corrects-error-in-some-asia-mid-east-gasoline-netbacks>

After further review, Platts is correcting its FOB Arab Gulf 92 RON, FOB Arab Gulf 95 RON, C+F Australia 92 RON, C+F Australia 95 RON, C+F Japan 91-92 RON and C+F Japan 95 RON assessments from April 2, 2018 to August 6, 2018, as well as the daily Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments. The correction also includes monthly averages for all of these assessments. These assessments appear in Platts Global Alert pages PGA2370, PGA2371, PGA2330, PGA2331, PGA2320, PGA2321, PGA2310, PGA2311, PGA2304, PGA2305, PGA 2910 and PGA 2911. The full list of correct values can be found online here: <https://www.spglobal.com/platts/plattscontent/assets/files/downloads/gasoli-ne-correction-2018.xlsx> For questions or comments, please email [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

## Fuel Oil

**Market analysis:** (PGA page 2599) While supply tightness was seen easing, the structure of Singapore's high sulfur fuel oil held steady Monday. "Supply is not as tight as before," said a Singapore-based trader. More cargoes are coming into Singapore, especially from the Middle East and India, in September, traders said. From the Middle East, Kuwait Petroleum Corp. sold 80,000 mt of 380 CST HSFO with maximum 4.2% sulfur for loading over September 16-17 to Shell through tender, market sources said. Recently, UAE's ADNOC also offered 60,000 mt of 380 CST HSFO with maximum 2.25% sulfur for loading over September 10-20 via tender. Award details have not been confirmed. On the other hand, trade sources said supply could tighten again, given the heavy turnaround schedule in Russia and start-up of cokers in Antwerp and Ruwais — keeping the market structure steady. Singapore bunker demand has been slowly recovering from August when the bunkering hub was hit by off-specification issues. Nevertheless, ex-wharf

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### INSIGHT CONVERSATION

#### An interview with Tony Durrant, CEO of Premier Oil

Premier Oil chief executive Tony Durrant talks to S&P Global Platts senior editor Nick Coleman about the changes underway in the North Sea and why the industry has nothing to fear from the exit of the oil majors, or from Brexit. Durrant also discusses Premier's ground-breaking oil project in the Falkland Islands, known as Sea Lion, which he expects to get the go-ahead next year.

Watch the video here:

<http://plts.co/G09n30lf0hV>

bunker premiums were expected to come off in line with HSFO cash differentials, industry sources said. The 380 CST HSFO cash differential started to weaken late August due to expectations of an increase in cargo inflow. In statistics out recently, China imported 1.37 million mt of fuel oil in August, up 0.7% from a year earlier, preliminary data from the General Administration of Customs showed. The country imported 10.64 million mt of fuel oil over January-August, up 16.3% from a year earlier. Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub soared 23% to 1.262 million mt in the seven days to Wednesday, with only one departure of a larger Suezmax vessel booked from Rotterdam, according to data from PJK International.

#### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in balance September/October 180 CST HSFO swap, which rose 35 cents/mt from Friday to \$2.90/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 Monday reflected a trade for a September 25-29 loading cargo which PetroChina bought from Socar at \$446.50/mt.

The above commentary applies to the market data code: PPXDK00

#### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

#### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

**rationale:** (PGA page 2593) The FOB Arab Gulf 380 CST high

sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.50 Oct 6-10 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Sep 25-29 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Sep 30-Oct 4 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Oct 5-9 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Sep 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: Repsol offers MOPS +3.50 Oct 6-10 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Sep 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Sep 30-Oct 4 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Oct 5-9 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Five trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Sep 26-30: Socar sells to PetroChina at MOPS +\$2.50/mt INCO (4:29:17.636)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 25-29: PetroChina buys from Gunvor at MOPS +\$3.50/mt INCO (4:29:25.933)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Sep 25-29: Hin Leong buys from Vitol at MOPS Bal Sep Avg +\$3.00/mt INCO (4:29:40.819)
- 4) Platts HSFO 380CST: FOB Straits: 40kt: Sep 26-30: Socar sells to PetroChina at MOPS +\$2.50/mt INCO (4:29:54.813)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Sep 25-29: PetroChina buys from Socar at \$446.50/mt INCO

(4:29:59.098)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 30-Oct 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Oct 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.00 Sep 30-Oct 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.00 Oct 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Sep Avg +3.50 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers MOPS +5.00 Sep 30-Oct 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers MOPS +5.00 Oct 5-9 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: PetroChina no longer bids on MOPS +2.50 Sep 26-30 40kt INCO after trades x2 with Socar (4:29:17.636), (4:29:54.813); WD: Platts HSFO 380CST: FOB Straits: Vitol no longer offers MOPS +4.00 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol no longer offers Bal Sep Avg +3.00 Sep 25-29 20kt INCO after trade with HL (4:29:40.819); Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +3.50 Sep 25-29 20kt INCO OR after trade with PetroChina (4:29:25.933) WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers Bal Sep Avg +3.50 Sep 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar no longer offers 446.50 Sep 25-29 20kt INCO after trade with PetroChina (4:29:59.098)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the September 10, 2018 assessment process.

**Singapore Fuel Oil Paper exclusions:** (PGA page 4028) No market data was excluded from Asian Fuel Oil market on close assessment process.

## US West Coast Gasoline (PGA page 397)

On the US West Coast, the Southern California gasoline market had a relatively busy day Monday, with plenty of liquidity. Los Angeles CARBOB was initially heard traded at NYMEX October RBOB plus 19 cents/gal, before slightly dropping to an assessed level of plus 18.75, down 1 cent from Friday. In the Bay Area, San Francisco CARBOB remained talked valued at a 1-cent discount to Los Angeles, and was assessed futures plus 17.75, down 1 cent. The Pacific Northwest market was steady during the day. Portland suboctane was assessed at NYMEX October RBOB plus 14 cents/gal, unchanged day on day. The blendstock was heard offered at futures plus 16 cents/gal.

## Sour Crude

**Market analysis:** (PGA page 2298) Activity in the Middle East sour crude market kicked off for the November loading cycle Monday, with traders and end-users seemingly in a rush to secure cargoes quickly amid bullish expectations for the month. End-users and refiners were making inquiries early in the week, with refinery models having been run over the past week. “We might issue a [buy] tender today or tomorrow,” said one North Asian buyer that regularly seeks two to four 500,000 barrels of sour crude in the spot market every cycle. Buying ideas for light sour Persian Gulf staples such as Murban have already adjusted from the deep discounts seen in the October cycle to at least single digit premiums as a starting point for November cargoes, market participants said. A bid for a 500,000-barrel cargo of Abu Dhabi’s medium sour Upper Zakum crude was also seen by oil major BP during the Platts Market on Close assessment process as of 0800 GMT Monday. BP was bidding for the November loading cargo at parity to the grade’s OSP as of 0800 GMT. Spot cargoes of Upper Zakum crude traded at discounts of 25-35 cents/b to the OSP last month. Traders surveyed by S&P Global Platts

last week said Upper Zakum could trade at premiums of up to 60-70 cents/b to its OSP for November. A firm medium sour crude market structure this month is bound to pull up price differentials in the spot market, including those of light sour crude grades as well, sources said. The spread between November Dubai cash and swap was pegged at around \$1.38/b as of 0700 GMT Monday, and for the November Oman cash to Dubai swap at \$1.89/b. Thailand’s state-owned PTT was seen issuing a sour crude tender early this week, seeking up to 1 million barrels of Persian Gulf or otherwise arbitrated sour crude such as Murban, Forties or CPC Blend, with a loading range of November 1-30 or delivery to IRPC’s jetty in

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## METHODOLOGY

### S&P Global Platts launches new container bunker charge assessments

Platts is proud to announce that its shipping division has entered the market as a provider of container freight assessments. These new daily \$ per FEU indexes aim to provide the industry with an efficient pricing tool to aid in freight contract negotiation and hedging against bunker price volatility.

In this Methodology video, Platts president Martin Fraenkel and editorial director for global shipping and freight, Peter Norfolk, explain why Platts is entering the container space and the market needs that the new container freight assessments are addressing.

Platts invites everyone with exposure to container freight to register for Platts web container app at: [containers.plattslabs.com](http://containers.plattslabs.com).

Watch the video here:  
<http://plts.co/N8Aw30lclmQ>

Rayong over November 25–December 10. The tender closes Tuesday and is valid until Wednesday, according to tender documents seen by S&P Global Platts. Last month, PTT bought at least one 500,000-barrel cargo of Das Blend crude for October loading from an unknown seller at a discount of around 70 cents/b to the crude grade's OSP, sources said. In Iraq, the State Oil Marketing Organization has lowered the official selling price differential for its Basrah Heavy crude oil loading in October and bound for Asia by 20 cents/b from September, the company said in a notice on Monday. SOMO's OSP differential for October Basrah Heavy destined for Asia now stands at minus \$3.35/b to the average of Oman and Dubai assessments in the month of loading, compared with minus \$3.15/b in September. However, the state-owned entity kept the OSP differential for its Basrah Light crude oil loading in October and headed to Asia unchanged from September, at a discount of 15 cents/b to Oman/Dubai.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The November cash Dubai assessment Monday took into consideration a bid for November Dubai partials at \$75.90/b and an offer at \$75.91/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 2286)

The November cash Oman assessment Monday was assessed equivalent to a premium of \$1.81/b to November Dubai swaps, in line with values discussed 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 Mideast Sour Crude market on close assessment process.

## Sweet Crude

**Market analysis:** (PGA page 2299) Activity remained sluggish in the Asian sweet crude market Monday with the trading cycle still in its early days. Traders were looking out for the results of several key tenders that closed recently, among them a sweet crude tender from Thailand's PTT. Results on that tender were unclear, though a trader said the company might have bought some arbitrage cargoes in addition to regional crude grades. Another key tender from Indonesia's Pertamina seeking condensate cargoes for October and November was heard still under negotiation. Traders were certain the company would resume its historical affinity for North

West Shelf condensate and pick up an unsold cargo from the October cycle, though this was unconfirmed. There was also talk that Pertamina might have bought in its September-delivery condensate tender, one partial cargo of North West Shelf condensate from an oil major that had placed it in storage, in addition to an Alba condensate cargo that it had bought from an end-user. Elsewhere, Indian Oil Corporation was seen emerging with another tender seeking up to 2 million barrels of sweet US crude for loading in mid-October and up to 2 million barrels of West African crude for loading in early November. The tender closes on September 12. This came on the heels of an earlier tender from IOC that closed on August 29 seeking light, sweet crude for loading over October 20–30. Results of that tender were unclear.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** (PGA page 2292) The ESPO M1 assessment Monday 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 Asia Light Sweet Crude market on close assessment process.