

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 174 / September 11, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	73.70-73.74	73.720	-0.240	AAPKA00	73.63-73.67	73.650	-0.150	
Gasoline 97 unleaded	PGAMS00	89.76-89.80	89.780	+0.580					AAPKE00* 16.11/16.15 16.130 +0.730
Gasoline 95 unleaded	PGAEZ00	88.21-88.25	88.230	+0.580					AAPKF00* 14.56/14.60 14.580 +0.730
Gasoline 92 unleaded	PGAEY00	86.49-86.53	86.510	+0.580					AAPKG00* 12.84/12.88 12.860 +0.730
Gasoline 92 unleaded					AAXEQ00	84.66-84.70	84.680	+0.050	AAXER00 1.81/1.85 1.830 +0.530
Gasoline 91 unleaded	AAYNA00		87.410	+0.580					AAYNB00 2.730 +0.530
CFR Naphtha	AAOVF00		73.950	-0.150					AAOVG00 0.300 0.000
Kerosene	PJABF00	90.59-90.63	90.610	-0.090	AAPJZ00	90.99-91.03	91.010	-0.020	PJACU00 -0.42/-0.38 -0.400 -0.070
Gasoil 10 ppm	AAOVC00	92.52-92.56	92.540	+0.020					AAOVD00** 0.57/0.61 0.590 -0.040
Gasoil 50 ppm	AAPPF00	92.18-92.22	92.200	+0.030					AAPPB00** 0.23/0.27 0.250 -0.030
Gasoil 0.05% sulfur	AAFEX00	91.69-91.73	91.710	-0.140					AAFFB00** -0.26/-0.22 -0.240 -0.200
Gasoil 0.25% sulfur	AACUE00	89.67-89.71	89.690	-0.090					AACQI00** -2.28/-2.24 -2.260 -0.150
Gasoil	POABC00	92.52-92.56	92.540	+0.020	AAPJY00	91.93-91.97	91.950	+0.060	POAIC00** 0.57/0.61 0.590 -0.040
FO 180 CST 2% (\$/mt)	PUAXS00	463.08-463.12	463.100	+3.130					
HSFO 180 CST (\$/mt)	PUADV00	452.89-452.93	452.910	+3.060	AAPJX00	450.35-450.39	450.370	+2.170	AAGZF00 2.52/2.56 2.540 +0.890
HSFO 380 CST (\$/mt)	PPXDK00	448.47-448.51	448.490	+2.720	AAPJW00	444.07-444.11	444.090	+2.390	PPXDL00 4.38/4.42 4.400 +0.330
Ex-Wharf 180 CST (\$/mt)	AAFET00	462.25-463.25	462.750	+1.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	454.25-455.25	454.750	+1.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	450.75-451.75	451.250	+1.750					

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	656.08-657.08	656.580	-1.180	AAPKH00	12.75/13.25 13.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	657.57-658.57	658.070	-1.500		
Gasoline 95 unleaded	AAICY00	86.20-86.24	86.220	+0.560	AAWUJ00	3.43/3.47 3.450 +0.100
Gasoline 95 unleaded CFR					AAWUK00	3.93/3.97 3.950
Gasoline 92 unleaded	AAGJA00		84.500	+0.560	AAGZA00	3.400 +0.100
Kerosene	PJAAA00	89.02-89.06	89.040	-0.070	PJACV00	0.88/0.92 0.900 0.000
Kerosene LR2	AAKNZ00	89.05-89.09	89.070	-0.090		
Gasoil 10 ppm	AAIDT00	90.86-90.90	90.880	+0.040	AAIDU00*	0.98/1.02 1.000 0.000
Gasoil 0.005% sulfur	AASGJ00	90.71-90.75	90.730	+0.040	AASGK00*	0.83/0.87 0.850 0.000
Gasoil 0.05% sulfur	AAFEZ00	90.01-90.05	90.030	-0.060	AAFFD00*	0.13/0.17 0.150 -0.100
Gasoil 0.25% sulfur	AACUA00	89.16-89.20	89.180	-0.060	AACUC00*	-0.72/-0.68 -0.700 -0.100
Gasoil	POAAT00	90.86-90.90	90.880	+0.040	POAID00*	0.98/1.02 1.000 0.000
Gasoil LR2	AAKBT00	90.89-90.93	90.910	+0.020		
HSFO 180 CST (\$/mt)	PUABE00	441.25-441.29	441.270	+3.120	AAJJA00	18.75/19.25 19.000 0.000
HSFO 380 CST (\$/mt)	AAIDC00	436.83-436.87	436.850	+2.780	AAJJB00	18.75/19.25 19.000 0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.44/-4.40	-4.420	-0.340		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	14.500 0.000

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

SUBSCRIBER NOTES (PGA page 1500)

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 and 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 June 12,

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	87.680	-0.030	AFUJB00	84.230	-0.130
Kerosene	AFUJF00	90.460	+0.100	AFUJG00	89.560	+0.100
Gasoil 10 ppm	AFUJP00	90.950	+0.030			
Gasoil	AFUJK00	90.950	+0.030	AFUJL00	89.950	+0.030
HSFO 380 CST (\$/mt)	AFUJQ00	450.070	+2.040	AFUJR00	431.070	+2.040
Ex-Wharf 380 CST (\$/mt)	AAYBF00	452.710	+2.260	AAYBD00	438.210	+2.260

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	793.50-795.50	794.500 +5.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16350.000	+100.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.77-75.81	75.790 +0.490	AAHXR00	9.54/9.58	9.560 +0.170
LSWR	AAUGR00	71.27-71.31	71.290 +0.490	AAWTX00	1.98/2.02	2.000 +0.150

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
		Balance September* (\$/barrel)		October (\$/barrel)		November (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	676.50-677.00	676.750 -0.250	AAXFF00	673.25-673.75	673.500 -0.250
Naphtha	AAPLD00	73.68-73.72	73.700 -0.150	PAAAQ00	73.58-73.62	73.600 -0.150	PAAAR00	73.23-73.27	73.250 -0.150
Gasoline 92 unleaded	AAXEK00	85.47-85.51	85.490 +0.110	AAXEL00	83.94-83.98	83.960 +0.080	AAXEM00	83.04-83.08	83.060 +0.080
Reforming Spread	AAXEN00	11.77/11.81	11.790 +0.260	AAXEO00	10.34/10.38	10.360 +0.230	AAXEP00	9.79/9.83	9.810 +0.230
Kerosene	AAPLE00	90.87-90.91	90.890 -0.090	PJABS00	91.09-91.13	91.110 +0.040	PJABT00	90.99-91.03	91.010 +0.070
Gasoil	AAPLF00	92.41-92.45	92.430 +0.040	POAFC00	91.50-91.54	91.520 +0.130	POAFG00	90.84-90.88	90.860 +0.120
HSFO 180 CST (\$/mt)	AAPML00	452.23-452.27	452.250 +2.600	PUAXZ00	448.68-448.72	448.700 +1.950	PUAYF00	446.28-446.32	446.300 +2.550
HSFO 380 CST (\$/mt)	AAPKB00	446.48-446.52	446.500 +2.850	AAPKC00	441.93-441.97	441.950 +2.200	AAPKD00	437.73-437.77	437.750 +2.000
Gasoil EFS (\$/mt)	AAQTX00	4.600	4.600 +2.290	AAQTY00		-5.430 +1.710	AAQTZ00		-8.090 +1.400

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
		Balance September* (\$/barrel)		October (\$/barrel)		November (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	85.660	+0.090	AFUIM01	84.100	+0.060	AFUIM02	83.210	+0.060
Kerosene	AFUAM00	89.320	-0.070	AFUAM01	89.540	+0.060	AFUAM02	89.440	+0.090
Gasoil	AFUJM00	90.770	+0.060	AFUJM01	89.860	+0.150	AFUJM02	89.200	+0.140
HSFO 180 CST	AAYBM00	440.750	+2.900	AAYBM01	437.200	+2.250	AAYBM02	434.800	+2.850
HSFO 180 CST**	AADZB00	438.750	+2.750	AADZB01	436.000	+2.750	AADZB02	433.250	+2.750
HSFO 380 CST	AFURM00	435.000	+2.900	AFURM01	430.450	+2.250	AFURM02	426.250	+2.050

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market stayed bullish amid strong regional fundamentals, market sources said Tuesday. "In the short term, there are no bearish data points in the East," a trader based in Singapore said. "There is a lot of buying interest and I am getting inquiries," another trader based in the Middle East said. Still, the FOB Singapore 95-92 RON gasoline spread narrowed by 7 cents/b day on day to \$1.72/b at the close of Asian trade Monday — the lowest in two months, S&P Global Platts data showed. Market participants said a slump in the MTBE factor had contributed to the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 03 (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
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	677.75-678.75	678.250	-1.500	PAADI00	-1.75/-1.25 -1.500 -0.500
Nph 2nd 1/2 Oct	PAAAE00	676.75-677.25	677.000	-2.250		
Nph 1st 1/2 Nov	PAAAF00	678.25-678.75	678.500	-1.750		
Nph 2nd 1/2 Nov	PAAAG00	677.75-678.25	678.000	-1.250		
Naphtha MOPJ Strip	AAXFH00	673.25-673.75	673.500	-0.250	AAXFI00	4.50/5.00 4.750 -1.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	88.03-88.07	88.050	+0.580		
Gasoline 95 unleaded	PGAQ000	89.75-89.79	89.770	+0.580		
Kerosene	PJAAN00	91.60-91.64	91.620	-0.020	PAADK00	0.59/0.63 0.610 0.000
Gasoil	POABF00	92.74-92.78	92.760	+0.060	AAWVG00	0.79/0.83 0.810 0.000
HSFO 180 CST (\$/mt)	PUACJ00	463.08-463.12	463.100	+2.950		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	91.98-92.02	92.000	+0.060	POAIY00	0.03/0.07 0.050 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		96.999	-0.299		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	676.50-677.00	676.750	-2.000	PAADG00	-1.75/-1.25 -1.500 -0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	88.14-88.18	88.160	+0.670		
Jet	PJADG00	90.59-90.63	90.610	-0.020	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	91.93-91.97	91.950	+0.060	POAIG00	-0.02/0.02 0.000 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	454.35-454.39	454.370	+2.670	PUBDR00	3.75/4.25 4.000 +0.500
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	449.93-449.97	449.950	+2.330	PUBEA00	3.75/4.25 4.000 +0.500
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		661.600	-1.650	AAQWJ00	73.510 -0.180
Gasoline (92 RON)	AARBQ00		724.300	+4.860	AARBP00	85.210 +0.570
Gasoline (95 RON)	AAQWI00		730.090	+4.800	AAQWH00	86.920 +0.580
Jet kero	AAQWM00		704.780	-0.780	AAQWL00	89.210 -0.100
Gasoil 10 ppm	AAQWO00		694.110	+0.080	AAQWN00	91.090 +0.010
Gasoil 500 ppm	AAQWQ00		672.200	-1.110	AAQWP00	90.230 -0.150
Gasoil 2500 ppm	AAQWS00		657.150	-0.740	AAQWR00	88.210 -0.100
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	90.00-90.04	90.020	+0.550		
Gasoline 95	AACZH00	91.72-91.76	91.740	+0.550		
Jet	AAFY000	94.37-94.41	94.390	-0.120		
Gasoil 10 ppm	AAQUD00	96.53-96.57	96.550	-0.010		

supply of 95 RON gasoline in the market. According to Platts data, the FOB Singapore MTBE factor slid down to a seven week low of 1.087 on Monday. On cracks spreads, the FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures also narrowed 20 cents/b on the day to \$8.18/b at the Asian close Monday, S&P Global Platts data showed. In tender news, CNOOC Trading had offered 34,000-35,000 mt of 92 RON gasoline for October 10-11 loading from the Dongguan Lisha terminal in a tender that closes Tuesday, with same-day validity. CNOOC last sold up to 38,000 mt of 92 RON gasoline for loading over September 26-27 from Huizhou Dagang terminal in Guangdong, at a premium of about 50 cents/b to the September average of MOPS 92 RON gasoline assessments, on an FOB basis to an unknown buyer. Meanwhile, market participants were closely monitoring the impact of Hurricane Florence, which is expected to make landfall on the US Southeast later this week. The value of CBOB and RBOB, two gasoline blendstocks, in the US Gulf Coast cash market spiked Monday morning as Line 1 space on the Colonial Pipeline slid into negative territory. Early Tuesday, market participants pegged the balance September/October swap stable to higher on the day at plus \$1.50-\$1.55/b, and the October/November swap spread lower at plus 85-88 cents/b. On Monday, the balance of September/October swap spread was assessed at plus \$1.50/b, and the October/November swap spread at plus 90 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a bid for a cargo loading over September 26-30 at \$86.70/b, a trade for a cargo loading over October 1-5 at \$86.50/b, two trades for cargoes loading over October 6-10 at \$86.30/b and an offer for a cargo loading over October 7-11 at \$86.30/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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	89.581	+0.049			
Jet kero	AAQT00	92.506	+0.185			
Gasoil 10 ppm	AAQU00	93.119	+0.120			
Gasoil 500 ppm	AAQV00	92.269	+0.020			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	13.08*	AAPOG00	21.67*
Naphtha-LR2			AAPOH00	20.18*
Gasoline	AAPOC00	2.01	AAPOD00	1.54
Kerosene	AAPOI00	1.57		AAPOJ00
Kerosene-LR2	AAPOK00	1.54		
Gasoil	AAPOL00	1.66		AAPOM00
Gasoil-LR-2	AAPON00	1.63		
HSFO 180 CST	AAPOO00	11.64*	AAPOP00	10.19*
HSFO 380 CST	AAPOQ00	11.64*		

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 729.00-733.00	731.000 +4.750
Gasoline 93 unleaded	AAICW00 737.50-741.50	739.500 +4.750
Jet/kero	PJABQ00 722.75-726.75	724.750 -0.250
Gasoil	POAFA00 689.75-693.75	691.750 +0.500
Gasoil 0.2%	AALEK00 669.00-673.00	671.000 -0.250

Hong Kong bunker grades (\$/mt)

HSFO 180 CST	PUACC00	472.50-473.50	473.000	-3.000
HSFO 380 CST	PUAER00	464.50-465.50	465.000	-3.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.3650	+0.2600
Eur/USD	AAWFU00	1.1609	+0.0026
GBP/USD	AAWV00	1.3035	+0.0081
USD/SGD	AAWFZ00	1.3774	-0.0017
USD/MYR	AAWGA00	4.1450	0.0000
USD/HK	AAWFY00	7.8500	+0.0001
AUD/USD	AAWFT00	0.7109	-0.0013
USD/CNY	AAWF00	6.8488	+0.0099

Source: Development Bank of Singapore

assessment on Tuesday took into consideration the previous day's 95/92 inter-RON spread in the absence of any bids and offers.

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 Tuesday took into consideration the previous day's 97/95 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 11, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 11, 2018.

Naphtha

Market analysis: (PGA page 2398) Activity in the Asian naphtha market was subdued Tuesday as spot buying interest remained lackluster. The East-West naphtha spread was pegged at a notional level of plus \$9.75/mt by brokers at 0300 GMT Tuesday, stable from Monday's Asian close. In India, Bharat Petroleum Corp. Ltd. has canceled its offer for 25,000-30,000 mt of naphtha with minimum 67% paraffin content for loading over September 15-17 from Mumbai. The reason for this could not be confirmed with the company. BPCL also canceled its previous tender offering 20,000-25,000 mt of light naphtha with minimum 78% paraffin content for lifting over September 13-20 from Kochi. The reason for that cancellation could also not be confirmed. In Indonesia, state-controlled Pertamina has issued a tender seeking 165,000 barrels of heavy naphtha with minimum 60% N+2A content and maximum 100 ppm sulfur for September 21-30 delivery into Tuban. The tender closes September 12 at 0300 GMT, with validity until September 14 at 1100 GMT. Pertamina last sought 100,000 barrels of naphtha for delivery to Tanjung Uban over September 16-18, or loading from Singapore/Malaysia over September 13-15, in a tender that closed September 7 with validity until September 10. Award details could not be confirmed. Kuwait Petroleum Corp. is offering 24,000 mt of light naphtha with minimum 85% paraffin content for loading over October 13-14 in a tender closing Wednesday at 1000 GMT with same day validity. In plant news, Taiwan CPC's No. 5 reformer unit at its Talin refinery in Kaohsiung has started scheduled maintenance that is expected to be completed by early

November, a company source said Monday. Updated reformer capacity information was not immediately available; its last known capacity was 40,000 b/d. Due to the turnaround, the company has skipped its purchase of heavy full range naphtha for October 10-30 delivery and instead procured around one to two clips of 25,000 mt light naphtha with minimum 70% paraffin content for the same delivery period. Award details of the trade could not be confirmed. CPC will also shut its No. 6 aromatics unit at Linyuan Wednesday for maintenance that is expected to last 80 days, another source close to the company said. It can produce 27,000 mt/year of benzene, 160,000 mt/year of toluene and 193,000 mt/year of isomer-MX.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The trade for H2 November at \$678/mt, with a crack value of \$92.40/mt, the spread trade for H2 October/H1 November at minus \$1.50/mt, and the outstanding spread offer for H1 November/H2 November at plus 75 cents/mt. All of which demonstrated value. The H2 October/H1 November spread was assessed at minus \$1.50/mt and the H1 November/H2 November spread was assessed at plus 50 cents/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: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	714.25-714.75	714.500	+7.750	AAWZB00	720.50-721.00	720.750	+7.750
Naphtha	PAAAI00	657.75-658.25	658.000	+3.250	PAAAH00	666.25-666.75	666.500	+3.250
Jet aviation fuel	AAIDL00	713.25-713.75	713.500	+5.500				
Gasoil 0.1%	AAVJI00	677.25-677.75	677.500	+5.250	AAVJY00	686.75-687.25	687.000	+5.250
10ppm ULSD	AAWY00	689.25-689.75	689.500	+6.250	AAWYZ00	697.25-697.75	697.500	+6.250
1%	PUAAK00	436.25-436.75	436.500	+6.000	PUAAJ00	443.25-443.75	443.500	+6.000
3.5%	PUAAZ00	426.50-427.00	426.750	+6.500	PUAAV00	433.75-434.25	434.000	+6.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	741.00-741.50	741.250	+7.750				
Naphtha Swap	PAAAJ00	667.50-668.00	667.750	+5.250				
Naphtha Phy	PAAAL00	672.50-673.00	672.750	+4.250				
Jet	PJAAU00	726.00-726.50	726.250	+6.500	PJAAV00	717.25-717.75	717.500	+6.500
Ultra low sulfur diesel 10ppm	AAVBG00	692.25-692.75	692.500	+5.750	AAVBF00	682.25-682.75	682.500	+5.750
Gasoil 0.1%	AAVWS00	682.50-683.00	682.750	+6.250	AAVWR00	668.50-669.00	668.750	+6.250
Diesel 10ppm NWE	AAWZC00	694.00-694.50	694.250	+5.750	AAWZD00	683.75-684.25	684.000	+5.750
Diesel 10 PPM UK	AAVBH00	695.00-695.50	695.250	+5.750				
1%	PUAAL00	438.25-438.75	438.500	+6.000	PUAAM00	429.50-430.00	429.750	+6.000
3.5%	PUABA00	421.75-422.25	422.000	+6.500	PUABB00	409.75-410.25	410.000	+6.500
0.5-0.7% straight run					PKABA00	503.75-504.75	504.250	+9.000
Low sulfur VGO	AAHMZ00	558.50-559.50	559.000	+9.000	AAHMX00	546.25-547.25	546.750	+9.250
High sulfur VGO	AAHND00	550.00-551.00	550.500	+9.000	AAHNB00	537.75-538.75	538.250	+9.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	727.75-728.25	728.000	+9.250				
Unleaded 98	AAKOD00	807.75-808.25	808.000	+9.250				
Premium Unleaded	PGABM00	743.00-743.50	743.250	+5.250				
Reformate	AAXPM00		755.000	+9.250				
MTBE*	PHALA00	844.25-844.75	844.500	+10.750				
Naphtha Phy	PAAAM00	668.50-669.00	668.750	+4.250				
Jet	PJABA00	720.50-721.00	720.750	+3.000				
Gasoil 50 ppm	AAUQC00	686.50-687.00	686.750	+6.500				
Gasoil 0.1%*	AAVWT00	675.50-676.00	675.750	+6.000				
10 ppm*	AAJUS00	687.50-688.00	687.750	+6.500				
1%	PUAAP00	427.75-428.25	428.000	+6.500				
3.5%	PUABC00	427.75-428.25	428.000	+6.500				
Fuel Oil 3.5% 500 CST	PUAGN00	422.25-422.75	422.500	+6.500				
Low sulfur VGO	AAHNF00	546.25-547.25	546.750	+9.250				
High sulfur VGO	AAHNI00	537.75-538.75	538.250	+9.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	682.250	10-Sep-18					
Oct	PXAAK00	684.250	10-Sep-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	428.50-429.50	429.000	+6.000				

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 11, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 11, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Market participants held mixed views in the Asian jet fuel market Tuesday. A group of industry sources pointed to stronger fundamentals, citing increased demand in the lead-up to the peak winter heating demand season. The uptick in sentiment pushed the FOB Singapore jet fuel/kerosene cash differential to jump 30% week on week to minus 33 cents/b to MOPS jet fuel/kerosene assessments Monday. Although the balance September/October spread was unchanged over the same period at minus 9 cents/b, strength was seen further along the forward curve, with the Q4/Q1 spread widening 26 cents/b on the week to 84 cents/b Monday. However, with volatility seen in cash differentials since the start of the month, other observers were less optimistic as the summer travel season comes to a close. "It is too early to say," a North Asia-based industry source said. The region is continuing to grapple with excess supply, as unviable arbitrage economics to divert barrels from Asia and the Middle East to the West of Suez results in surplus barrels flowing into Singapore, they said. Market sources also noted that a strong prompt-month Exchange of Futures for Swaps — the spread between Singapore 10 ppm sulfur gasoil swaps and ICE low sulfur gasoil futures — at \$2.31/mt for September at the Asian close Monday, was up \$2.17/mt on the week, and has

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	213.37–213.47	213.420	+3.750	PGADG00	212.87–212.97	212.920	+3.750
Premium 90	PGABG00	220.37–220.47	220.420	+3.750	PGABO00	224.87–224.97	224.920	+3.750
CARBOB	AAKYJ00	218.37–218.47	218.420	+3.750	AAKYN00	217.37–217.47	217.420	+3.750
CARBOB PREM	AAKYL00	229.37–229.47	229.420	+3.750	AAKYP00	237.37–237.47	237.420	+3.750
Jet	PJAAP00	226.15–226.25	226.200	+3.570	PJABC00	226.15–226.25	226.200	+3.570
ULS (EPA) Diesel	POAET00	228.40–228.50	228.450	+3.420	POAEY00	228.40–228.50	228.450	+3.420
CARB diesel	POAAK00	229.40–229.50	229.450	+3.420	POAAL00	228.40–228.50	228.450	+3.420
			Seattle		Portland			
Unleaded 84	AAXJE00	213.12–213.22	213.170	+5.250	AAXJC00	215.12–215.22	215.170	+5.250
Premium 90	AAXJF00	247.62–247.72	247.670	+5.250	AAXJD00	249.62–249.72	249.670	+5.250
Jet	PJABB00	226.15–226.25	226.200	+3.570				
ULS (EPA) Diesel	AAUEX00	229.50–229.60	229.550	+3.420	AAUEY00	230.65–230.75	230.700	+3.420
			Phoenix					
RBOB unleaded 84	AADDP00	220.37–220.47	220.420	+3.750				
RBOB premium 89.5	PPXDJ00	235.37–235.47	235.420	+3.750				
Differential to NYMEX								
CARBOB	AANVX00	16.95/17.05	17.000	-1.750				
CARBOB paper 1st month*	AAKYR00	14.95/15.05	15.000	0.000				
CARBOB paper 2nd month*	AAKYS00	4.95/5.05	5.000	0.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	+0.150				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	0.000				
CARB Diesel	AANWA00	4.20/4.30	4.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	213.37–213.47	213.420	+3.750
Jet	PJABI00	225.15–225.25	225.200	+3.570

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 684.00 Oct	XNRBA01 198.30 Oct	XNHOA01 223.50
Oct 18	AAQYM02 687.25 Nov	XNRBA02 196.68 Nov	XNHOA02 223.84
Nov 18	AAQYM03 685.00 Dec	XNRBA03 195.28 Dec	XNHOA03 224.04

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 69.28 Oct	NYRBM01 201.55 Oct	NYHOM01 225.31
Nov	NYCRM02 69.07 Nov	NYRBM02 199.57 Nov	NYHOM02 225.62
Dec	NYCRM03 68.92 Dec	NYRBM03 197.99 Dec	NYHOM03 225.78

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	77.17-77.21	77.190	+0.230								
DFC	56.82	ADFCB00	78.20-78.24	78.220	+0.280								
Qatar LSC	56.9	AARB000	77.30-77.34	77.320	+0.280								
South Pars	57.4	AARAV00	76.80-76.84	76.820	+0.280								
Light crude													
Senipah	54.4	AAEOE00	77.68-77.72	77.700	+0.230								
Cossack	47.7	PCAGZ00	77.97-78.01	77.990	+0.380								
Gippsland	48.7	PCACP00	76.17-76.21	76.190	+0.280								
Tapis	45.2	PCACB00	79.77-79.81	79.790	+0.230								
Belida	45.1	PCAF000	75.17-75.21	75.190	+0.340								
Kutubu	44.3	PCAFJ00	77.92-77.96	77.940	+0.380								
Handil Mix	43.9	PCABE00	77.47-77.51	77.490	+0.390								
Attaka	42.3	PCAAJ00	74.97-75.01	74.990	+0.340								
Ardjuna	38.0	PCACQ00	72.97-73.01	72.990	+0.340								
Banyu Urip	32.0	PCAFQ00		80.440	+0.230								
Sakhalin Blend	45.5	AARB000	77.70-77.74	77.720	+0.330								
ESPO M1	34.8	AARWF00	79.12-79.16	79.140	+0.400								
ESPO M2	34.8	AAWFE00	78.50-78.54	78.520	+0.330								
Sokol	39.7	AASCJ00	78.62-78.66	78.640	+0.330								
Kikeh	34.9	AAUHU00	81.57-81.61	81.590	+0.230								
Miri Light	32.3	PCABQ00	81.42-81.46	81.440	+0.230								
Labuan	32.0	PCABL00	81.62-81.66	81.640	+0.230								
Kimanis	38.6	AASCL00		81.440	+0.230								
Medium crude													
Su Tu Den	36.8	AARAR00	79.02-79.06	79.040	+0.230								
Bach Ho	40.7	PCAHY00	79.77-79.81	79.790	+0.230								
Nanghai	40.0	PCAFR00	74.02-74.06	74.040	+0.230								
Minas	35.3	PCAB000	72.07-72.11	72.090	+0.340								
Nile Blend	33.9	AAPLC00	72.37-72.41	72.390	+0.340								
Widuri	33.2	PCAFE00	70.07-70.11	70.090	+0.340								
Daqing	32.2	PCAAZ00	68.62-68.66	68.640	+0.340								
Cinta	31.1	PCAA000	69.97-70.01	69.990	+0.340								
Heavy crude													
Dar Blend	25.0	AARAB00	69.17-69.21	69.190	+0.230								
Shengli	24.2	PCABY00	68.37-68.41	68.390	+0.340								
Duri	20.8	PCABA00	69.62-69.66	69.640	+0.340								
Enfield	22.0	AARAE00		78.790	+0.230								
Vincent	18.3	AARAK00		76.690	+0.230								

hampered cross-regional trades. Shipping sources estimated that around 300,000 mt of jet fuel was diverted from North Asia to Singapore over July and August. More volumes could potentially end up in Singapore, if the arbitrage to the US west coast remains closed for an extended period, they added. On the tender front, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, is offering a 40,000 mt cargo of Pearl GTL jet fuel for monthly loading from Ras Laffan over October-March 2019. The tender closes on September 12, with validity till September 13. 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. The jet fuel cargo can be bid for on a stand-alone or co-load basis with the 10 ppm sulfur gasoil lot. Award details for this tender could not be confirmed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS minus 40 cents/b as the balance September/October jet fuel swap spread fell by 13 cents/b to minus 22 cents/b.

The above commentary applies to the market data code: PJABFOO

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
PG/East						
Ilma	280	CR	Sep28	PG-West	rnr	Equinor
Chinese Tbn	280	CR	Sep23	PG-West	rnr	Exxon
New Laurel	270	CR	Sep24	PG-China	COA	Unipet
Xin An Yang	270	CR	Sep21	PG-China	COA	Unipet
Yuan Yue Hu	270	CR	Sep21	PG-China	COA	Unipet
Sea Splendor	270	CR	Sep26	PG-China	COA	Unipet
Victory 1	270	CR	Sep24	Mina Ahmadi-Vietnam	w45.25	NSRP
Front Coral	140	CR	Sep27	Basrah-UKC, Med	w27.5	Petroineos
DS Melody	140	CR	Sep29	Basrah-UKC, Med, USAC	w26, w29	Eni
Front Classic	130	CR	Sep24	PG-East	rnr	cnr
17 February	130	DY	Sep29	PG-New Zealand	w78.5	BP
Bei Hai Ming Wang	100	CR	Sep21	Kozmino-China	rnr	CNOOC
New Trust	91	CR	Sep19	J Dhanna-Mumbai	w108	BPCL
Minerva Maya	80	CR	Sep24	Ruwais-USGC	rnr	Shell
Wafrah	80	CR	Sep13	PG-Karachi	\$340k	CSSA
Astro Saturn	80	FO	Sep22	Ruwais-USGC	rnr	Vitol
Ross Sea	80	CR	Sep27	Bashayer-East	w125	ST
Nectar Sea	80	CR	Sep21	Anoa-Spore	rnr	Shell
Tbn	80	CR	Sep28	P Bonython-Thailand	rnr	PTT

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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: Total bids MOPS -0.50 Oct 7-11 250kb (Deemed pricing Sep 12-18)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: Zenrock offers MOPS +0.25 Oct 1-5 100kb (Deemed pricing Oct 1-5) INCO

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 11, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 11, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	259.99	PJAS008	90.99
Mid East & Africa	PJMEA00	268.19	PJMEA08	89.81
Global	PJGL000	252.92	PJGL008	92.52

Gasoil

Market analysis: (PGA page 2498) The Asian middle distillates complex is strengthening in September, tracking improving fundamentals in gasoil and jet fuel markets, market sources said Tuesday. The uptick is being led by gasoil, with cash differentials for 10 ppm sulfur cargoes loading from the main trading hub of Singapore rising 10 cents/b week on week to a premium of 63 cents/b to Mean of Platts Singapore gasoil assessment Monday, S&P Global Platts data showed. Reflecting the strength, the backwardation in the balance September/October spread steepened to \$1/b Monday from 72 cents/b the week before. Traders said sentiment remained bullish amid tighter supply and steady demand, with a fall in gasoil exports from Japan, South Korea and China further

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Seacharm	100	FO	Sep20	Baltic-UKC, USGC	w75, w67.5	Vitol
British Kestrel	100	DY	Sep20	Ust Luga-UKC	w75	Trafigura
Navion Scandia	80	DY	Sep20	Sture-Slagen	w105	Esso
Alfa Italia	80	DY	Sep15	Tees-UKC	w102.5	Total
Spirit II	80	DY	Sep17	Tees-UKC	w107.5	Total
MedNS Columbus	80	DY	Sep24	Novossiisk-Med	w105	Unipet
Tbn	80	DY	Sep19	Sidi Kerir-Med	rnr	Shell
WAF						
Densa Whale	130	CR	Sep26	Angola-Spain	w72.5	Repsol
Americas						
Cap Guillame	150	CR	Sep25	Venezuela-Opts	rnr	Chevron
San Saba	147	CR	Sep21	ECMex-Spain	w60	Repsol
Cape Brindisi	145	CR	Sep16	USGC-Trieste	w52.5	Vitol
Astro Polaris	130	CR	Sep16	Covenas-Abidjan	w70	Sahara
Stena Tbn	130	CR	dnr	Bullen Bay-Malaysia	rnr	Tipco
Aegean Star	130	CR	Oct1	Peregrino-Spain	rnr	Repsol
Cap Lara	130	CR	Sep29	Esmeraldas-China	rnr	Day Harvest
Tbn	70	CR	Sep13	ECMex-USGC	w150	cnr
British Cormorant	70	CR	Sep11	USGC-UKCM	w115	Oxy
Leontios H	70	CR	Sep13	Amuay Bay-USGC	rnr	PChina
Gulf Stream	50	DY	Sep14	USGC-ECPanama, WCPanama	w115, rnr	PMI

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Polar Bright	90	UNL	Sep20	ARA-Spore	\$1.35m	Equinor
Amfitriti	90	ULSD	Sep27	Sikka-Spore	w100, \$1.8m	RIL
Haima	75	NA	Sep26	PG-East	COA	ATC
Ginny	60	CL	Sep18	Sikka-USA	\$1.675m	RIL
Formosa Falcon	60	GO	Sep14	Vadinar-Spore	w100	Vitol
Shan Ying Zuo	60	UNL	Sep13	Dalian-Spore, Fujairah	\$395k, \$595k	ATC
SCF Plymouth	60	GO	Sep21	Vadinar-Spore, Hong Kong	w110, w105	Winson Oil
Cielo Bianco	60	CL	Sep25	Sikka-USAC	\$1.675m	RIL
BW Lena	60	JET	Sep13	Cross-UAE	\$190k	ENOC
Lake Sturgeon	60	UNL	Sep19	Yanbu-PG, EAfrica	rnr	ENOC
Lian Shan Hu	60	JET	Sep26	PG-Hong Kong	w105	PChina
STI Excelsior o/o	55	NA	Sep27	Red Sea-Japan	w105	Shell
Lorelei	55	NA	Sep22	WCI-Japan	w102.5	Trafigura
Jag Aparna	55	NA	Sep25	Red Sea-ECI	w121	HPL
SCF Angara	35	JET	Sep17	Jubail-WMed, UKC	\$900k, \$1.0m	CSSA
ETC Nefertari	35	CL	Sep12	PG-Red Sea	COA	ATC
Maersk Trieste	35	GO	Sep12	PG-SAfrica	w127.5	Shell

tightening regional supply. Traders attributed this to autumn turnaround schedules in Japan and South Korea, and in China to better margins in the domestic market and tight export quota availability. Still, while some traders felt there was potential for further upside, there were others who preferred to sit on the fence as to the outlook for the gasoil complex in the coming weeks, saying that while Q4 tends to be a generally supportive quarter for the product, a number of variables would also have to be considered. "It also depends on the China [gasoil] export quota," a market source said Tuesday. "Some are saying that they [China] might issue another quota round, plus current levels for gasoil is already very strong, so some are saying that it is already pretty toppish," he said. Trade sources also attributed the slight dent in gasoil sentiment to a still-strong forward month Exchange of Futures for Swaps, which measures the spread between Singapore 10 ppm sulfur gasoil swaps and ICE low sulfur gasoil futures. Although the October EFS had back-pedaled to minus \$7.14/mt Monday from a week before when the spread was assessed at minus \$6.73/mt, industry participants reiterated that a strong EFS has hampered trade-flows from Asia and the Middle East to the west of Suez. In addition, with several regional refineries slated to ramp-up production after completing scheduled turnarounds, a build in supplies could further dampen sentiment, they added.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 58 cents/b, taking into consideration a bid for a cargo loading over September 26-30 at MOPS Gasoil plus 57 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over September 26-30 at MOPS Gasoil plus 59 cents/b after accounting for deemed pricing. The middle

(Continue on page 18)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Tbn	35	NA	Sep27	Suez-Japan	rn	PDC
Glenda Melissa	35	GO	Sep18	Vadinar-Gizan	\$300k	Trafigura
Atlantic Lily	35	GO	Sep13	WCI-SAfrica	w125	Engen
Maersk Progress	75	CL	Sep25	Marifu-Australia	w103.5	JXTG
Front Antares	75	CL	Sep24	Japan-Australia	w107.5	PChina
BW Hudson	60	UNL	Sep24	Spore-PG, EAfrica	\$270k, rn	ENOC
Alpine Penelope	60	GO	Sep14	Spore-Fujairah	\$270k	Freepoint
BW Tbn	60	CL	Sep21	Spore-Hong Kong	\$350k	Winson Oil
Anfa	35	CL	Sep19	Spore-Australia	w162.5	Vitol
Grand Ace 11	35	CL	Sep16	Quanzhou-Australia	rn	AMPOL
Tao Lin Wan	35	CL	Sep16	SKorea-Spore	\$380k	HOB
MP MR Tanker 1	35	NA	Sep17	Onsan-Japan	\$240k	ATC
Tbn	35	CL	Sep18	Map Ta Phut-Spore	rn	Shell
Atlantic Mirage	35	LCO	Sep21	SKorea-Nansha	rn	Apex Oil
Beacon Hill	35	JET	Sep18	Dalian-Hong Kong	rn	PChina
Dai Minh	34	UNL	Sep12	Spore-Tuban	\$195k	Pertamina
Ocean Autumn	30	JET	Sep22	SKorea-Shanghai	\$210k	CAO
UKC						
Polar Bright	90	UNL	Sep20	ARA-Spore, Opts	\$1.35m, rn	Equinor
Cielo di Rotterdam	60	COND	Sep19	Melkoeya-SKorea	\$1.75m	Total
BSL Elsa	37	UNL	Sep14	ARA-WAF	w140	Socar
Atlantic Eagle	37	UNL	Sep18	Klaipeda-UKC	w125	Trafigura
Silver Carla	37	UNL	Sep17	Brofjorden-Opts	o/p	Shell
NS Stream	37	UNL	Sep16	Immingham-TA	w127.5	P66
Mount Everest	30	ULSD	Sep17	Primorsk-UKC	COA	ST
Kazdanga	30	ULSD	Sep19	Primorsk-UKC	w140	Vitol
Axelotl	30	GO	Sep15	Fawley-UKC, Med	w130, w125	Shell
MedSTI Park	80	NA	Sep15	Med-East, West	rn	cnr
Kings Road	60	NA	Sep11	Milazzo-Brazil, Japan	w107.5, \$1.5m	Eni
Cape Bacton	30	NA	Sep15	Skikda-Med, UKC	w115, w125	Cnr
Nord Nightingale	30	GO	Sep10	Algeciras-Canaries	w130	Cepsa
Maria M	30	NA	Sep16	Santa Panagia Bay-Med	w115	Pineos
Americas						
Hafnia Europe	60	CL	Sep18	USGC-FEast	\$1.375m	cnr
Atlantic Breeze	38	CL	Sep14	USGC-TA	rn	Equinor
Tbn	38	CL	Sep14	USGC-TA, Brazil	w87.5, rn	Statoil
Hafnia Crux	38	CL	dnr	USGC-TA	w85	Valero
STI Milwaukee	38	CL	dnr	USGC-ECMex	\$180k	PMI
Gulf Muttrah	38	CL	Sep14	USGC-Caribs, Brazil, TA	\$415k, w140, w87.5	ATMI
Atlantic Journey	38	CL	Sep15	Philadelphia-Peru	\$800k	Lukoil
Elka Tbn	38	CL	dnr	Come By Chance-USAC	\$275k	cnr
British Captain	38	CL	ppt	USGC-Opts	rn	cnr
Leopard Sea	38	CL	ppt	USAC-Opts	rn	cnr

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

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: OCT1-OCT5: SIETCO sold to HL* 50kb FOB Straits \$86.10/bbl 8:25:44
- Platts Mogas 92: OCT1-OCT5: SIETCO sold to HL* 50kb FOB Straits \$86.50/bbl 8:29:12
- Platts Mogas 92: OCT1-OCT5: VITOLSG sold to ENOC* 50kb FOB Straits \$86.20/bbl 8:29:53
- Platts Mogas 92: OCT6-OCT10: UNIPECSG sold to HL* 50kb FOB Straits \$86.30/bbl 8:28:41
- Platts Mogas 92: OCT6-OCT10: PTT sold to HL* 50kb FOB Straits \$86.30/bbl 8:28:52
- Platts Mogas 92: OCT7-OCT11: PTT* sold to BPSG 50kb FOB Straits \$86.00/bbl 8:26:42
- Platts Mogas 92: SEP26-SEP30: HL sold to VITOLSG* 50kb FOB Straits MOPS 92 \$1.30/bbl 8:29:41
- Platts Mogas 92: SEP27-OCT1: HL sold to UNIPECSG* 50kb FOB Straits MOPS 92 \$1.30/bbl 8:22:42

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP26-SEP30: HL bids 50kb FOB Straits \$86.70/bbl
- Platts Mogas 92: SEP26-SEP30: BPSG bids 50kb FOB Straits \$85.60/bbl
- Platts Mogas 92: SEP26-SEP30: SIETCO bids 50kb FOB Straits \$84.80/bbl
- Platts Mogas 92: SEP26-SEP30: TOTALSG bids 50kb FOB Straits \$84.60/bbl
- Platts Mogas 92: OCT1-OCT5: BPSG bids 50kb FOB Straits \$85.40/bbl
- Platts Mogas 92: OCT7-OCT11: BPSG bids 50kb FOB Straits \$85.20/bbl

Withdrawals

- Platts Mogas 92: SEP26-SEP30: **VITOLSG Withdraws bid 50kb FOB Straits \$86.65/bbl
- Platts Mogas 92: SEP26-SEP30: ENOC Withdraws bid 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: SEP27-OCT1: **UNIPECSG Withdraws bid 50kb FOB Straits \$85.80/bbl
- Platts Mogas 92: SEP27-OCT1: VITOLSG Withdraws bid 50kb FOB Straits \$85.45/bbl
- Platts Mogas 92: SEP26-SEP30: **VITOLSG no longer bids 50kb FOB Straits MOPS 92 \$1.30/bbl
- Platts Mogas 92: SEP27-OCT1: **UNIPECSG no longer bids 50kb FOB Straits MOPS 92 \$1.30/bbl
- Platts Mogas 92: OCT1-OCT5: HL no longer bids 50kb FOB Straits \$86.50/bbl

- Platts Mogas 92: OCT1-OCT5: ENOC no longer bids 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: OCT6-OCT10: HL no longer bids 50kb FOB Straits \$86.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT1-OCT5: TOTALSG offers 50kb FOB Straits \$86.70/bbl
- Platts Mogas 92: OCT1-OCT5: SIETCO offers 50kb FOB Straits \$86.80/bbl
- Platts Mogas 92: OCT6-OCT10: SIETCO offers 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: OCT7-OCT11: PTT offers 50kb FOB Straits \$86.30/bbl

Withdrawals

- Platts Mogas 92: OCT2-OCT6: VITOLSG Withdraws offer 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: OCT7-OCT11: VITOLSG Withdraws offer 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP26-SEP30: VITOLSG Withdraws offer 50kb FOB Straits \$88.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- Platts Mogas 92: OCT18: SKEISG* sold to TRAFI 25kb \$83.89/bbl 8:25:17
- Platts Mogas 92: OCT18: ENOC* sold to PTT 25kb \$83.90/bbl 8:26:09
- Platts Mogas 92: OCT18: SKEISG* sold to PTT 25kb \$83.90/bbl 8:26:14
- Platts Mogas 92: OCT18: ENOC* sold to SIETCO 25kb \$83.90/bbl 8:26:20
- Platts Mogas 92: OCT18: VITOLSG* sold to BPSG 25kb \$83.95/bbl 8:27:18
- Platts Mogas 92: OCT18: SKEISG* sold to BPSG 25kb \$83.95/bbl 8:27:22
- Platts Mogas 92: OCT18: DVTRADING* sold to PTT 25kb \$83.96/bbl 8:27:49
- Platts Mogas 92: OCT18: P66SG* sold to PTT 25kb \$83.98/bbl 8:29:17
- Platts Mogas 92: OCT18: TRAFI* sold to PTT 25kb \$83.98/bbl 8:29:25
- Platts Mogas 92: OCT18: P66SG* sold to VITOLSG 25kb \$83.98/bbl 8:29:30
- Platts Mogas 92: OCT18: TRAFI* sold to GUNVORSG 25kb \$83.98/bbl 8:29:37
- Platts Mogas 92: OCT18: BOCIGC sold to VITOLSG* 25kb \$83.96/

bbl 8:29:54

- Platts Mogas 92: OCT18: TRAFI sold to PTT* 25kb \$83.95/bbl 8:29:59
- Platts Mogas 92: OCT18: HARTREE* sold to HL 25kb \$83.98/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: HL bids 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: PTT bids 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.94/bbl
- Platts Mogas 92: OCT18: HARTREE bids 25kb \$83.93/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: BOCIGC bids 25kb \$83.65/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.60/bbl
- Platts Mogas 92: OCT18: GUNVORSG bids 25kb \$83.55/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$83.51/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$83.50/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$83.40/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$83.30/bbl

Withdrawals

- Platts Mogas 92: OCT18: VITOLSG no longer bids 25kb \$83.96/bbl
- Platts Mogas 92: OCT18: PTT no longer bids 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$83.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$83.98/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$83.98/bbl
- Platts Mogas 92: OCT18: P66SG offers 25kb \$83.99/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$83.99/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$83.99/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$84.03/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.05/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.05/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$84.05/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$84.10/bbl

Withdrawals

- Platts Mogas 92: OCT18: DVTRADING Withdraws offer 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$83.95/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT18: DVTRADING no longer offers 25kb \$83.96/bbl
- Platts Mogas 92: OCT18: HARTREE no longer offers 25kb \$83.98/bbl
- Platts Mogas 92: OCT18: P66SG no longer offers 25kb \$83.98/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG* sold to VERCER 25kb \$0.85/bbl 8:09:50
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG* sold to BPSG 25kb \$0.86/bbl 8:10:08
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG* sold to BPSG 25kb \$0.89/bbl 8:26:58
- Platts Mogas 92 spread: OCT18/NOV18: MBCL* sold to BPSG 25kb \$0.89/bbl 8:27:00
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG* sold to BPSG 25kb \$0.90/bbl 8:27:30
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO* sold to BPSG 25kb \$0.90/bbl 8:27:32

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.84/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.55/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: MBCL bids 25kb \$0.48/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.48/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws bid

25kb \$1.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX Withdraws offer 25kb \$0.88/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL no longer offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO no longer offers 25kb \$0.90/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2NOV18: SIETCO* sold to GLENCORESG 25kt \$678.00/mt 8:29:18

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18: **GLENCORESG bids 25kt \$677.00/mt
- H1NOV18: **BPSG bids 25kt \$674.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$671.00/mt
- H1NOV18: **TOTALSG bids 25kt \$669.00/mt
- H2NOV18: **GLENCORESG bids 25kt \$676.00/mt
- H2NOV18: **BPSG bids 25kt \$673.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$670.00/mt
- H2NOV18: **TOTALSG bids 25kt \$668.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV18: **TRAFI offers 25kt \$679.00/mt
- H1NOV18: **BPSG offers 25kt \$681.00/mt
- H1NOV18: **TOTALSG offers 25kt \$683.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$685.00/mt
- H2NOV18: **TRAFI offers 25kt \$679.00/mt
- H2NOV18: **BPSG offers 25kt \$681.00/mt
- H2NOV18: **TOTALSG offers 25kt \$682.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$684.00/mt

Withdrawals

- H1NOV18: **SIETCO Withdraws offer 25kt \$679.00/mt
- H2NOV18: **SIETCO no longer offers 25kt \$678.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- H2OCT18/H1NOV18: PDSC* sold to IDEMITSU 25kt \$-1.50/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18/H2NOV18: GUNVORSG bids 25kt \$-0.25/mt
- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$2.50/mt
- H1DEC18/H1JAN19: **GLENCORESG bids 25kt \$2.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18/H2NOV18: **SIETCO offers 25kt \$0.50/mt
- H1NOV18/H2NOV18: **SIETCO offers 25kt \$0.75/mt

APAC DEALS SUMMARY

Withdrawals

- H2OCT18/H1NOV18: **PDSG no longer offers 25kt \$-1.5/mt
- H2OCT18/H2NOV18: **PDSG Withdraws offer 25kt \$0.50/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)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: FREEPTASIA offers 50kb \$90.90/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT18: FREEPTASIA offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: UNIPECSG offers 50kb \$-0.1/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.05/bbl
- BAL MONTH/OCT18: BPSG offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- OCT18: MBCL* sold to MCELT 50kb \$91.45/bbl 8:26:05
- BAL MONTH: DVTRADING* sold to LITASCO 50kb \$92.40/bbl 8:26:47
- BAL MONTH: DVTRADING* sold to LITASCO 50kb \$92.40/bbl 8:26:49
- BAL MONTH: SIETCO* sold to LITASCO 50kb \$92.40/bbl 8:26:50
- BAL MONTH: MBCL* sold to ARAMCO 50kb \$92.40/bbl 8:26:56
- BAL MONTH: DVTRADING* sold to ARAMCO 50kb \$92.43/bbl 8:27:00
- BAL MONTH: VERCER* sold to ARAMCO 50kb \$92.44/bbl 8:27:09
- BAL MONTH: DVTRADING* sold to LITASCO 50kb \$92.43/bbl 8:29:02
- BAL MONTH: MCELT* sold to LITASCO 50kb \$92.43/bbl 8:29:05
- BAL MONTH: ENGIE* sold to ARAMCO 50kb \$92.43/bbl 8:29:06
- BAL MONTH: DVTRADING* sold to ARAMCO 50kb \$92.43/bbl 8:29:12
- BAL MONTH: DVTRADING* sold to ARAMCO 50kb \$92.43/bbl 8:29:30
- BAL MONTH: FREEPTASIA* sold to ARAMCO 50kb \$92.43/bbl 8:29:35
- BAL MONTH: VERCER* sold to ARAMCO 50kb \$92.43/bbl 8:29:39
- BAL MONTH: CAOSG* sold to ARAMCO 50kb \$92.43/bbl 8:29:43
- BAL MONTH: DVTRADING sold to ARAMCO* 50kb \$92.43/bbl 8:29:46
- BAL MONTH: DVTRADING sold to ARAMCO* 50kb \$92.43/bbl 8:29:50
- BAL MONTH: VERCER sold to ARAMCO* 50kb \$92.42/bbl 8:29:52
- BAL MONTH: MBCL* sold to ARAMCO 50kb \$92.43/bbl 8:29:54
- BAL MONTH: VERCER* sold to LITASCO 50kb \$92.44/bbl 8:29:55
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$92.43/bbl 8:29:57
- BAL MONTH: MS sold to ARAMCO* 50kb \$92.42/bbl 8:29:58
- BAL MONTH: DVTRADING sold to ARAMCO* 50kb \$92.43/bbl 8:30:00
- BAL MONTH: CAOSG* sold to UNIPECSG 50kb \$92.44/bbl 8:30:00
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$92.42/bbl 8:30:08
- BAL MONTH: MCELT sold to ARAMCO* 50kb \$92.42/bbl 8:30:17
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$92.42/bbl 8:30:19

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: BPSG bids 50kb \$91.50/bbl
- OCT18: LITASCO bids 50kb \$91.40/bbl
- OCT18: LITASCO bids 50kb \$91.35/bbl
- OCT18: VERCER bids 50kb \$91.31/bbl
- OCT18: TOTSAs bids 50kb \$91.30/bbl
- OCT18: TRAFI bids 50kb \$91.30/bbl
- OCT18: BNP bids 50kb \$91.25/bbl
- OCT18: MBCL bids 50kb \$91.20/bbl

- OCT18: VERCER bids 50kb \$91.20/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.42/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.42/bbl
- BAL MONTH: UNIPECSG bids 50kb \$92.40/bbl
- BAL MONTH: WINSON bids 50kb \$92.40/bbl
- BAL MONTH: LITASCO bids 50kb \$92.35/bbl
- BAL MONTH: WINSON bids 50kb \$92.35/bbl
- BAL MONTH: BPSG bids 50kb \$92.30/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$92.30/bbl
- BAL MONTH: LITASCO bids 50kb \$92.30/bbl
- BAL MONTH: TOTSAs bids 50kb \$92.30/bbl
- BAL MONTH: UNIPECSG bids 50kb \$92.25/bbl
- BAL MONTH: VERCER bids 50kb \$92.15/bbl
- BAL MONTH: MBCL bids 50kb \$92.10/bbl
- BAL MONTH: VERCER bids 50kb \$92.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.80/bbl
- BAL MONTH: VERCER bids 50kb \$92.20/bbl

Withdrawals

- BAL MONTH: ARAMCO Withdraws bid 50kb \$92.00/bbl
- BAL MONTH: ARAMCO Withdraws bid 50kb \$91.90/bbl
- BAL MONTH: ARAMCO Withdraws bid 50kb \$91.90/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$91.90/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$92.43/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$92.43/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$92.43/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$92.43/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: DVTRADING offers 50kb \$91.55/bbl
- OCT18: VERCER offers 50kb \$91.58/bbl
- OCT18: TRAFI offers 50kb \$91.60/bbl
- OCT18: VERCER offers 50kb \$91.63/bbl
- OCT18: CAOSG offers 50kb \$91.65/bbl
- OCT18: MBCL offers 50kb \$91.70/bbl
- BAL MONTH: ENGIE offers 50kb \$92.44/bbl
- BAL MONTH: MBCL offers 50kb \$92.44/bbl
- BAL MONTH: MCELT offers 50kb \$92.44/bbl
- BAL MONTH: SIETCO offers 50kb \$92.45/bbl
- BAL MONTH: VERCER offers 50kb \$92.49/bbl
- BAL MONTH: MBCL offers 50kb \$92.50/bbl

Withdrawals

- OCT18: MBCL no longer offers 50kb \$91.45/bbl
- BAL MONTH: MS no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DVTRADING no longer offers 50kb \$92.40/bbl
- BAL MONTH: CAOSG no longer offers 50kb \$92.43/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$92.43/bbl
- BAL MONTH: FREEPTASIA no longer offers 50kb \$92.43/bbl

APAC DEALS SUMMARY

- BAL MONTH: MBCL no longer offers 50kb \$92.43/bbl
- BAL MONTH: VERCER no longer offers 50kb \$92.43/bbl
- BAL MONTH: CAOSG no longer offers 50kb \$92.44/bbl
- BAL MONTH: VERCER no longer offers 50kb \$92.44/bbl

** Denotes OCO order.

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

- BAL MONTH/OCT18: SIETCO* sold to MCELT 50kb \$0.93/bbl 8:28:31
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.90/bbl 8:29:40
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.90/bbl 8:29:50
- BAL MONTH/OCT18: SIETCO* sold to MCELT 50kb \$0.93/bbl 8:29:54
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.90/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: MBCL bids 50kb \$0.90/bbl
- BAL MONTH/OCT18: TRAFI bids 50kb \$0.88/bbl
- BAL MONTH/OCT18: BPSG bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: FREEPTASIA bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: UNIPECSG bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.85/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.85/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.63/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.63/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.63/bbl
- OCT18/NOV18: MBCL bids 50kb \$0.62/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.62/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.62/bbl
- OCT18/NOV18: DVTRADING bids 50kb \$0.60/bbl

Withdrawals

- BAL MONTH/OCT18: LITASCO no longer bids 50kb \$0.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: DVTRADING offers 50kb \$0.99/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$1.00/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$1.05/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$1.10/bbl
- BAL MONTH/OCT18: TRAFI offers 50kb \$1.10/bbl

- OCT18/NOV18: PTT offers 50kb \$0.70/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.69/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.69/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.70/bbl

Withdrawals

- BAL MONTH/OCT18: SIETCO no longer offers 50kb \$0.93/bbl

** Denotes OCO order.

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

- OCT18: FREEPTASIA* sold to DVTRADING 5kt \$448.70/mt 8:25:41
- NOV18: MCELT sold to VERCER* 5kt \$446.25/mt 8:30:16
- BAL MONTH: BPSG sold to MERCURIASG* 5kt \$452.25/mt 8:29:56
- BAL MONTH: MCELT* sold to MERCURIASG 5kt \$452.40/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MERCURIASG bids 5kt \$448.50/mt
- OCT18: SIETCO bids 5kt \$448.50/mt
- OCT18: VERCER bids 5kt \$448.50/mt
- OCT18: VITOLSG bids 5kt \$448.50/mt
- OCT18: MCELT bids 5kt \$448.25/mt
- OCT18: MCELT bids 5kt \$447.75/mt
- OCT18: VERCER bids 5kt \$447.75/mt
- OCT18: VERCER bids 5kt \$447.25/mt
- OCT18: VERCER bids 5kt \$445.75/mt
- NOV18: VERCER bids 5kt \$446.25/mt
- BAL MONTH: VITOLSG bids 5kt \$451.50/mt
- BAL MONTH: VERCER bids 5kt \$451.25/mt
- BAL MONTH: MCELT bids 5kt \$450.75/mt
- BAL MONTH: MCELT bids 5kt \$450.25/mt
- BAL MONTH: VERCER bids 5kt \$450.25/mt
- BAL MONTH: DVTRADING bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$448.75/mt
- BAL MONTH: VERCER bids 5kt \$448.25/mt
- BAL MONTH: VERCER bids 5kt \$447.25/mt
- BAL MONTH: VERCER bids 5kt \$444.00/mt

Withdrawals

- OCT18: VERCER Withdraws bid 5kt \$445.25/mt
- OCT18: VERCER Withdraws bid 5kt \$444.75/mt
- OCT18: VERCER Withdraws bid 5kt \$444.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$447.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$447.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$452.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: MCELT offers 5kt \$449.40/mt
- OCT18: VERCER offers 5kt \$449.50/mt
- OCT18: VERCER offers 5kt \$449.75/mt
- OCT18: VITOLSG offers 5kt \$449.75/mt
- OCT18: DVTRADING offers 5kt \$450.00/mt
- OCT18: MCELT offers 5kt \$450.00/mt
- OCT18: P66SG offers 5kt \$450.00/mt
- OCT18: SIETCO offers 5kt \$450.00/mt
- OCT18: VERCER offers 5kt \$450.00/mt
- OCT18: VERCER offers 5kt \$450.50/mt
- NOV18: VERCER offers 5kt \$448.00/mt
- BAL MONTH: VERCER offers 5kt \$452.45/mt
- BAL MONTH: VERCER offers 5kt \$452.75/mt
- BAL MONTH: DVTRADING offers 5kt \$453.00/mt
- BAL MONTH: MCELT offers 5kt \$453.00/mt
- BAL MONTH: VITOLSG offers 5kt \$453.00/mt
- BAL MONTH: VERCER offers 5kt \$453.25/mt
- BAL MONTH: VERCER offers 5kt \$453.50/mt
- BAL MONTH: VERCER offers 5kt \$454.25/mt

Withdrawals

- OCT18: P66SG Withdraws offer 5kt \$449.75/mt
- OCT18: FREEPTASIA no longer offers 5kt \$448.70/mt
- OCT18: FREEPTASIA Withdraws offer 5kt \$449.75/mt
- BAL MONTH: P66SG Withdraws offer 5kt \$452.75/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$453.75/mt
- BAL MONTH: P66SG Withdraws offer 5kt \$454.00/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$454.25/mt
- BAL MONTH: MCELT no longer offers 5kt \$452.40/mt

** Denotes OCO order.

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

- OCT18: VERCER* sold to COASTAL 5kt \$442.00/mt 8:24:56
- OCT18: MCELT* sold to COASTAL 5kt \$442.00/mt 8:25:06
- OCT18: VERCER* sold to LITASCO 5kt \$442.25/mt 8:26:24
- OCT18: TOTSAs* sold to LITASCO 5kt \$442.25/mt 8:26:47
- OCT18: CITIBANK sold to COASTAL* 5kt \$442.00/mt 8:28:37
- OCT18: DVTRADING* sold to P66SG 5kt \$442.25/mt 8:29:07
- OCT18: TOTSAs sold to COASTAL* 5kt \$442.00/mt 8:29:53
- BAL MONTH: P66SG* sold to VERCER 5kt \$5.50/mt 8:28:13
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$5.75/mt 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4025)

APAC DEALS SUMMARY

- BAL MONTH: MERCURIASG bids 5kt \$5.00/mt
- BAL MONTH: P66SG bids 5kt \$4.00/mt
- OCT18: COASTAL bids 5kt \$441.75/mt
- OCT18: LITASCO bids 5kt \$441.75/mt
- OCT18: SIETCO bids 5kt \$441.75/mt
- OCT18: VITOLSG bids 5kt \$441.50/mt
- OCT18: VERCER bids 5kt \$441.25/mt
- OCT18: MCELT bids 5kt \$440.75/mt
- OCT18: VERCER bids 5kt \$440.75/mt
- OCT18: YONGYU bids 5kt \$440.75/mt
- OCT18: DVTRADING bids 5kt \$440.50/mt
- OCT18: DVTRADING bids 5kt \$440.25/mt
- OCT18: MCELT bids 5kt \$440.25/mt
- OCT18: CITIBANK bids 5kt \$439.75/mt
- OCT18: DVTRADING bids 5kt \$439.75/mt
- OCT18: VERCER bids 5kt \$439.75/mt
- OCT18: VERCER bids 5kt \$438.75/mt
- OCT18: TOTSAs bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$437.00/mt
- OCT18: LITASCO bids 5kt \$439.75/mt

Withdrawals

- OCT18: COASTAL no longer bids 5kt \$442.00/mt
- OCT18: MCELT Withdraws bid 5kt \$438.75/mt
- NOV18: VERCER Withdraws bid 5kt \$434.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: TOTSAs offers 5kt \$442.00/mt
- OCT18: DVTRADING offers 25kt \$442.25/mt
- OCT18: MCELT offers 5kt \$442.25/mt
- OCT18: MCELT offers 5kt \$442.25/mt
- OCT18: VERCER offers 5kt \$442.25/mt
- OCT18: VERCER offers 5kt \$442.25/mt
- OCT18: DVTRADING offers 5kt \$442.50/mt
- OCT18: VITOLSG offers 5kt \$442.50/mt
- OCT18: VERCER offers 5kt \$442.75/mt
- OCT18: COASTAL offers 5kt \$443.00/mt
- OCT18: P66SG offers 5kt \$443.00/mt
- OCT18: SIETCO offers 5kt \$443.50/mt
- OCT18: VERCER offers 5kt \$443.50/mt

Withdrawals

- BAL MONTH: P66SG no longer offers 5kt \$5.75/mt
- OCT18: GUNVORSG Withdraws offer 5kt \$442.50/mt
- NOV18: VERCER Withdraws offer 5kt \$439.00/mt

** Denotes OCO order.

Mideast Sour Crude**Trades (PGA page 2284)**

- NOV18: UNIPECASIA sold to SIETCO* 25kb \$76.20/bbl 8:29:47
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$76.20/bbl 8:29:49
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$76.20/bbl 8:29:51
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$76.20/bbl 8:29:55
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$76.20/bbl 8:29:57
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$76.20/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: PDCL bids 25kb \$76.25/bbl
- NOV18: BPSG bids 25kb \$76.15/bbl
- NOV18: EQUINOR bids 25kb \$76.15/bbl
- NOV18: MERCURIASG bids 25kb \$76.15/bbl
- NOV18: P66SG bids 25kb \$76.15/bbl
- NOV18: VITOLSG bids 25kb \$76.15/bbl
- NOV18: KOCHRI bids 25kb \$76.10/bbl
- NOV18: METS bids 25kb \$75.95/bbl
- NOV18: CHEVINCSG bids 25kb \$75.75/bbl
- NOV18: CHINA OIL bids 25kb \$75.70/bbl
- NOV18: UNIPECASIA bids 25kb \$75.60/bbl
- JAN19: PDCL bids 25kb \$74.75/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$76.20/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: VITOLSG offers 25kb \$76.50/bbl
- NOV18: UNIPECASIA offers 25kb \$76.20/bbl
- NOV18: CHINA OIL offers 25kb \$76.30/bbl
- NOV18: RGES offers 25kb \$76.30/bbl
- NOV18: EQUINOR offers 25kb \$76.40/bbl
- NOV18: KOCHRI offers 25kb \$76.45/bbl
- NOV18: MERCURIASG offers 25kb \$76.50/bbl
- NOV18: METS offers 25kb \$76.55/bbl

Withdrawals

- No offers reported

** 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)

2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-p> latts-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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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-p> latts-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>) 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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make 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.

Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if 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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to 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-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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts 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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts 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 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

and back loading periods were both assessed at MOPS Gasoil plus 60 cents/b, reflecting the movement in the front loading period.

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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 28 cents/b, based on an offer for a cargo loading over September 26-30 at MOPS Gasoil minus 23 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 11 cents/b and MOPS Gasoil minus 31 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 58 cents/b, taking into consideration a bid for a cargo loading over September 26-30 at MOPS Gasoil plus 57 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over September 26-30 at MOPS Gasoil plus 59 cents/b after accounting for deemed pricing. The middle and back loading periods were both assessed at MOPS Gasoil plus 60 cents/b, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday was down 15 cents/b at MOPS minus \$2.26/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

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](https://www.spglobal.com/platts/plattscontent/assets/files/downloads/gasoli%20ne-correction-2018.xlsx) For questions or comments, please email asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.50 Sep 26-30 165kb (Deemed pricing Sep 24-28) INCO
- 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 or Nov +1.10 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 +0.30 Sep 26-30 150kb (Deemed pricing Sep 12-28) or MOPS +0.40 Sep 26-30 250kb (Deemed pricing Sep 12-28)
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.30 Sep 30-Oct 4 150kb INCO
- Gasoil 500ppm: FOB Straits: Vitol offers Bal Sep -0.10 Sep 26-30 150kb INCO
- Gasoil 500ppm: FOB Straits: Trafigura offers Bal Sep -0.20 Sep 26-30 150kb INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.30 Sep 26-30 150kb (Deemed pricing Sep 24-28) INCO
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the September 11, 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 11, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The market structure of Singapore high sulfur fuel oil was firm Tuesday with expectations that supply could tighten in the fourth quarter, trade sources said. The 380 CST October/November swap spread was pegged at \$4.20/mt as of 3 pm Tuesday Singapore time (0700 GMT), up from \$4/mt assessed at the close of Asian trade Monday. The structure weakened earlier September as Singapore was likely to receive more than 4 million mt of arbitrage cargoes from Europe and the US in September — more than in July and in August.

Traders said arbitrage supply could lower in the fourth quarter because of refinery turnarounds and startup of new cokers. At the same time, “bunker demand will pick up in the fourth quarter before Christmas holiday,” a trader based in Singapore said. Meanwhile, premiums of low sulfur waxy residue fell as demand for low sulfur fuel oil in Japan and South Korea weakened with summer ending, market sources said this week. Thailand’s Bangchak Petroleum sold 30,000 mt of vacuum LSWR with maximum 0.3% sulfur content for loading over September 15-17 from Sriracha to an unknown buyer, at a premium of \$30-\$33/mt to Mean of Platts Singapore 180 CST HSFO assessments, FOB. This was lower than the premium of \$50-\$60/mt for an August loading cargo due to weakening demand in Northeast Asia, industry sources said. Japan and South Korea are no longer importing LSFO cargoes until winter, traders said. South Korea’s East-West Power bought 30,000 mt of LSFO with maximum 0.3% sulfur content for delivery in July and two 40,000-mt cargoes of LSFO for August delivery, S&P Global Platts reported previously. Japan imported 85,836 kl (539,908 barrels) of LSFO in the four weeks ended July 28,

and 281,256 kl of LSFO in the four weeks ended August 25, data from the Petroleum Association of Japan showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for a September 26-30 loading cargo which Phillips 66 sold to Mercuria at \$454/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 Tuesday reflected the change in balance September/October 380 CST HSFO swap, which rose 65 cents/mt from Monday to \$4.55/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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Sep 26-30: P66

sells to Mercuria at \$454.00/mt INCO (4:28:57.075)

- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Oct 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Sep 26-30 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 1-5 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers Bal Sep Avg +2.50 Sep 26-30 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers Bal Sep Avg +2.25 Oct 1-5 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers Bal Sep Avg +2.00 Oct 5-9 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids 454.00 Sep 26-30 20kt INCO OR after trade with P66 (4:28:57.075); WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids 449.00 Oct 7-11 20kt INCO
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades

S&P Global
Platts

SNAPSHOT VIDEO

2018 Brent crude oil volatility: September outlook

The Dated Brent crude oil market was oversupplied in mid-August, capping prices; however, there were signs of improvement in H2 August with the Far East arbitrage pushing Brent prices up. Globally, market players remain focused on geopolitical risk as escalating tensions between the US and China, imminent US sanctions against Iran and US President Donald Trump's threats to leave the WTO -- and imposing \$200 billion worth of new tariffs on Chinese imports -- look set to increase price volatility.

Watch the video here:

<http://plts.co/N3da30IM50B>

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Oct 1-5 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Oct 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Sep 26-30 40kt INCO OR Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Oct 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Oct 5-9 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Sep 26-30 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Oct 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.50 Sep 26-30 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Oct 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Sep Avg +3.50 Oct 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.50 Sep 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.50 Oct 1-5 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.50 Oct 7-11 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 11, 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)

Along the US West Coast, gasoline assessments mostly weakened Tuesday, as the region remained largely unaffected by hurricane season. In Southern California, Los Angeles CARBOB was initially heard traded at NYMEX October RBOB plus 18 cents/gal, before dropping lower to plus 17 cents/gal, where it was ultimately assessed. That was a 1.75-cent drop day on day. San Francisco CARBOB

maintained its 1-cent discount to its Los Angeles counterpart, also falling 1.75 cents to an assessed level of futures plus 16 cents/gal. Selling interest strengthened for Portland suboctane in the Pacific Northwest. The blendstock was heard offered at NYMEX October RBOB plus 14 cents/gal, and was assessed 25 points lower at plus 13.75 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) All signs pointed to significant strength in the Middle East sour crude market as of Tuesday. Market participants who spoke to S&P Global Platts said they expected spot trades for medium and heavy sour grades to trade in the high double digit premiums this month. Trading ideas for light sour crude grades — which were sold at heavy discounts the month prior — were also in double digit premiums for November cargoes, said sources. Market talk indicated that a 500,000-barrel clip of Abu Dhabi's Upper Zakum crude could have moved during the day at a premium of around 45 cents/b to the grade's official selling price, but further details could not be determined. Still, traders said that level was largely in line with sentiment. Selling ideas for lighter grades such as Murban and Das Blend were pegged at as high as 50 cents/b to a floor of 25 cents/b. Sour crude traders were keenly awaiting the results of Thai PTT's tender to further pin down spot market differentials. Elsewhere, Russia's exports of the medium sweet ESPO Blend crude in October were expected to total 2.7 million mt, up 12.5% from September, the latest monthly loading program showed. Overall, October-loading ESPO Blend cargoes were sold at premiums of around \$2.50-\$3.70/b to Dubai, up from premiums of \$2-\$2.30/b to Dubai for September, due to strong buying interest from China and some specific loading date requirements, market sources said. "ESPO moved higher in the first half of October due to a shortage of available cargoes," a Singapore-based trader said. "A lot of the early October scheduled cargoes are due for direct supply to China for term deals there, so [a]

lack of available [spot] cargoes pushed [the] market higher,” the trader added. “The premiums for ESPO are extremely expensive for October loading due to strong buying interest. Premiums are expected to stabilize a bit next month,” another Singapore-based trade source said. ESPO Blend’s October program runs from September 29 to November 1 and will comprise 27 cargoes of 100,000 mt each, according to the program. The program shows that state-owned Rosneft holds 11 cargoes for October, while Russia’s Surgutneftegaz holds seven cargoes. Surgut has sold all of its October-loading cargoes via two tenders, sources said. Two 100,000 mt cargoes for loading over September 30-October 6 and October 4-9 were sold to a Chinese trading house at a premium of around \$2.50-\$2.60/b to Platts front-month Dubai crude assessments. Surgut also sold its remaining five cargoes for loading over October 12-16, October 16-20, October 21-25, October 25-29 and October 27-31 through tender to a Chinese trading house at a premium of \$3.60-\$3.70/b to Dubai, said sources. Small producers including Swiss-based Tenery will hold a total of six cargoes, unchanged from the previous month and Lukoil will hold one cargo, according to the program.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Tuesday took into consideration a bid for November Dubai partials at \$76.25/b 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 on Tuesday was assessed equivalent to a premium of \$1.93/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

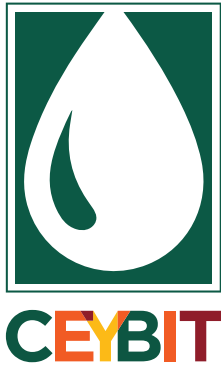
Market analysis: (PGA page 2299) Results for recently closed tenders were trickling through the Asian sweet crude market Tuesday. Thailand’s PTT was heard to have bought, in its tender seeking sweet crudes for IRPC, around 300,000 barrels of Libya’s Bu Attifel crude for delivery over November 5-20. The price details could not be confirmed, while sources said the seller was most likely a Western trading house. The choice of crude grade was a first for PTT via tender this year. Sources said the company likely picked the Libyan crude over others as Asian sweet crudes were not competitive currently. In addition, the Dated Brent-Dubai spread has widened since mid-August, leading end-users to choose Dubai-linked crudes. “Regional crudes are too expensive,” a source at an Asian end-user said. A cargo of Cossack crude was heard sold by Woodside for loading

over November 10-14, though this could not be confirmed. Traders said the cargo likely traded at a premium of around \$1/b to Platts Dated Brent crude assessments on an FOB basis. The trade will set the tone for other Oceania light, sweet crudes, they added. Kutubu operator Oil Search held two cargoes of Kutubu Blend for loading over November 2-6 and 17-21, and traders said they were likely to be sold at around the same price as the Cossack cargo. Elsewhere, Taiwan’s CPC has issued its first-ever term tender, seeking the US’ WTI Midland crude for delivery over January-June 2019. The company is seeking up to 1.9 million barrels for delivery each month. CPC has bought more than 20 million barrels of WTI Midland crude for delivery in H2 2018. The tender closes September 12, with validity until September 21. Vietnam’s PV Oil has issued a tender offering 250,000 barrels of Te Giac Trang crude for loading over November 10-14. The tender closes on September 13, with validity until September 17.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment on Tuesday 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.



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CRITICAL ISSUES TO BE ADDRESSED

Session I:

Official Opening and Keynote Addresses

Session II:

Overview & Global Perspectives

Session III:

Bitumen Markets & Traders' Forum
(Bangladesh, China, India, Pakistan, Sri Lanka)

Session IV:

Bitumen Shipping & Logistics

Session V:

Technology and Stakeholders' Panel

Session VI:

Suppliers' Panel (Bahrain, Iran, Saudi Arabia)

DISTINGUISHED LIST OF SPEAKERS

- **Hon. Kabir Hashim**, Minister of Highways & Road Development, Sri Lanka*
- **N.R. Sooriyachchi**, Chairman, Road Development Authority, Sri Lanka*
- **Senior Representative**, Ceylon Petroleum Corporation, Sri Lanka
- **Tod McGreevy**, Vice President, Muse, Stancil & Co, USA
- **C. K. Lim**, CEO, Hin Hin Group, Singapore
- **Dave Ernsberger**, Global Head of Content, S&P Global Platts, UK
- **Prof. Ezio Santagata**, Department of Environment, Land and Infrastructure Engineering, Politecnico di Torino, Italy
- **Ashoka Siriwardena**, Chairman & Managing Director, Bitumix (Private) Ltd, Sri Lanka

(*Invited. The above is only a partial list of speakers. The final program will feature additional names.)



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