

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 176 / September 13, 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	74.43-74.47	74.450	-0.070	AAPKA00	74.47-74.51	74.490	-0.030	
Gasoline 97 unleaded	PGAMS00	90.83-90.87	90.850	-0.370					AAPKE00* 16.34/16.38 16.360 -0.340
Gasoline 95 unleaded	PGAEZ00	89.27-89.31	89.290	-0.380					AAPKF00* 14.78/14.82 14.800 -0.350
Gasoline 92 unleaded	PGAEE00	87.53-87.57	87.550	-0.420					AAPKG00* 13.04/13.08 13.060 -0.390
Gasoline 92 unleaded					AAXEQ00	86.17-86.21	86.190	-0.060	AAXER00 1.34/1.38 1.360 -0.360
Gasoline 91 unleaded	AAYNA00		88.650	-0.220					AAYNB00 2.460 -0.160
CFR Naphtha	AAOVF00		74.690	-0.160					AAOVG00 0.200 -0.130
Kerosene	PJABF00	91.15-91.19	91.170	-0.260	AAPJZ00	91.48-91.52	91.500	-0.360	PJACU00 -0.35/-0.31 -0.330 +0.100
Gasoil 10 ppm	AAOVC00	93.18-93.22	93.200	-0.300					AAOVD00** 0.61/0.65 0.630 +0.020
Gasoil 50 ppm	AAPPF00	92.84-92.88	92.860	-0.300					AAPPH00** 0.27/0.31 0.290 +0.020
Gasoil 0.05% sulfur	AAFEX00	92.19-92.23	92.210	-0.340					AAFFB00** -0.38/-0.34 -0.360 -0.020
Gasoil 0.25% sulfur	AACUE00	90.19-90.23	90.210	-0.340					AACQI00** -2.38/-2.34 -2.360 -0.020
Gasoil	POABC00	93.18-93.22	93.200	-0.300	AAPJY00	92.55-92.59	92.570	-0.320	POAIC00** 0.61/0.65 0.630 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	465.98-466.02	466.000	-0.460					
HSFO 180 CST (\$/mt)	PUADV00	455.73-455.77	455.750	-0.450	AAPJX00	453.39-453.43	453.410	-0.760	AAGZF00 2.32/2.36 2.340 +0.310
HSFO 380 CST (\$/mt)	PPXDK00	451.53-451.57	451.550	-0.970	AAPJW00	447.08-447.12	447.100	-0.910	PPXDL00 4.43/4.47 4.450 -0.060
Ex-Wharf 180 CST (\$/mt)	AAFET00	466.00-467.00	466.500	-1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	458.00-459.00	458.500	-1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	454.00-455.00	454.500	-1.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	664.33-666.08	665.205	+0.265	AAPKH00	11.75/12.25	12.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	665.92-667.67	666.795	+0.475				
Gasoline 95 unleaded	AAICY00	87.34-87.38	87.360	-0.320	AAWUJ00	3.43/3.47	3.450	-0.050
Gasoline 95 unleaded CFR					AAWUK00	3.93/3.97	3.950	
Gasoline 92 unleaded	AAGJA00		85.620	-0.360	AAGZA00		3.400	-0.050
Kerosene	PJAAA00	89.58-89.62	89.600	-0.270	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	89.62-89.66	89.640	-0.250				
Gasoil 10 ppm	AAIDT00	91.52-91.56	91.540	-0.300	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 0.005% sulfur	AASGJ00	91.37-91.41	91.390	-0.300	AASGK00*	0.68/0.72	0.700	0.000
Gasoil 0.05% sulfur	AAFEZ00	90.77-90.81	90.790	-0.300	AAFFD00*	0.08/0.12	0.100	0.000
Gasoil 0.25% sulfur	AACUA00	89.92-89.96	89.940	-0.300	AACUC00*	-0.77/-0.73	-0.750	0.000
Gasoil	POAAT00	91.52-91.56	91.540	-0.300	POAID00*	0.83/0.87	0.850	0.000
Gasoil LR2	AAKBT00	91.56-91.60	91.580	-0.290				
HSFO 180 CST (\$/mt)	PUABE00	444.14-444.18	444.160	-0.400	AAAJA00	19.25/19.75	19.500	0.000
HSFO 380 CST (\$/mt)	AAIDC00	439.94-439.98	439.960	-0.920	AAAJB00	19.25/19.75	19.500	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.22/-4.18	-4.200	-0.520				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		15.000	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)
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,

[\(Subscriber notes continue on page 17\)](#)

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	89.140	-0.010	AFUJB00	85.690	+0.040
Kerosene	AFUJF00	90.910	-0.420	AFUJG00	90.010	-0.420
Gasoil 10 ppm	AFUJP00	91.490	-0.310			
Gasoil	AFUJK00	91.490	-0.310	AFUJL00	90.640	-0.310
HSFO 380 CST (\$/mt)	AFUJQ00	453.870	-0.840	AFUJR00	434.370	-0.840
Ex-Wharf 380 CST (\$/mt)	AAZYF00	456.840	-0.280	AAZBD00	441.840	-0.280

*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	806.00-808.00	807.000 -2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+500.000
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	76.31-76.35	76.330 -0.040	AAHXR00	9.63/9.67	9.650 +0.070
LSWR	AAUGR00	71.81-71.85	71.830 -0.040	AAWTX00	2.06/2.10	2.080 +0.080

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	686.00-686.50	686.250	0.000	AAXFF00	682.75-683.25	683.000	-0.500	
Naphtha	AAPLD00	74.53-74.57	74.550	0.000	PAAAQ00	74.43-74.47	74.450	-0.050	PAAAR00	74.08-74.12	74.100	-0.100
Gasoline 92 unleaded	AAXEK00	87.19-87.23	87.210	-0.020	AAXEL00	85.46-85.50	85.480	0.000	AAXEM00	84.32-84.36	84.340	-0.160
Reforming Spread	AAXEN00	12.64/12.68	12.660	-0.020	AAXEO00	11.01/11.05	11.030	+0.050	AAXEP00	10.22/10.26	10.240	-0.060
Kerosene	AAPLE00	91.36-91.40	91.380	-0.330	PJABS00	91.57-91.61	91.590	-0.390	PJABT00	91.72-91.76	91.740	-0.160
Gasoil	AAPLF00	93.01-93.05	93.030	-0.320	POAFC00	92.23-92.27	92.250	-0.280	POAFG00	91.59-91.63	91.610	-0.240
HSFO 180 CST (\$/mt)	AAPML00	455.08-455.12	455.100	-0.750	PUAXZ00	452.23-452.27	452.250	-0.600	PUAYF00	449.53-449.57	449.550	-0.550
HSFO 380 CST (\$/mt)	AAPKB00	449.33-449.37	449.350	-0.900	AAPKC00	445.53-445.57	445.550	-0.700	AAPKD00	441.68-441.72	441.700	-0.550
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-4.240	+2.160	AAQTZ00		-7.510	+1.460

*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	87.180	+0.040	AFUIM01	85.600	+0.060	AFUIM02	84.510	-0.100
Kerosene	AFUAM00	89.810	-0.340	AFUAM01	90.020	-0.400	AFUAM02	90.170	-0.170
Gasoil	AFUJM00	91.370	-0.320	AFUJM01	90.590	-0.280	AFUJM02	89.950	-0.240
HSFO 180 CST	AAYBM00	443.600	-0.750	AAYBM01	440.750	-0.600	AAYBM02	438.050	-0.550
HSFO 180 CST**	AADZB00	442.750	0.000	AADZM01	440.000	0.000	AADZM02	437.500	+0.250
HSFO 380 CST	AFURM00	437.850	-0.900	AFURM01	434.050	-0.700	AFURM02	430.200	-0.550

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was supported by a decrease in Chinese exports and stronger demand from Indonesia and the Persian Gulf. In China, Wepec in northeast Liaoning would cut gasoline exports for September by 15.6% on month to 135,000 mt, a refinery source said. Traders saw a fresh buy tender from Pertamina Thursday. The buy tender is for the delivery of 140,000 barrels and 250,000 barrels of 88 RON gasoline over October 5-7 and October 9-11 respectively, loading from Straits. The tender will close September 14. Pertamina last sought 500,000 barrels per month of 88 RON gasoline

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 10 (PGA page 2022)			
Light distillates	FUJLD04	6675	+790
Middle distillates	FUJMD04	4175	+85
Heavy distillates and residues	FUJHD04	8056	+547

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	686.00-687.75	686.875	+0.375	PAADI00	-1.75/-1.25	-1.500	0.000
Nph 2nd 1/2 Oct	PAAAE00	683.25-683.75	683.500	-0.750				
Nph 1st 1/2 Nov	PAAAF00	686.00-686.50	686.250	-0.250				
Nph 2nd 1/2 Nov	PAAAG00	687.25-687.75	687.500	+1.000				
Naphtha MOPJ Strip	AAXFH00	682.75-683.25	683.000	-0.500	AAXFI00	3.63/4.13	3.880	+0.880
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	89.06-89.10	89.080	-0.430				
Gasoline 95 unleaded	PGAQ000	90.80-90.84	90.820	-0.390				
Kerosene	PJAAN00	92.10-92.14	92.120	-0.380	PAADK00	0.60/0.64	0.620	-0.020
Gasoil	POABF00	93.27-93.31	93.290	-0.340	AAWVG00	0.70/0.74	0.720	-0.020
HSFO 180 CST (\$/mt)	PJACJ00	465.82-465.86	465.840	-0.450				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	92.55-92.59	92.570	-0.320	POAIY00	-0.02/0.02	0.000	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		97.869	-0.044				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	684.63-685.13	684.880	-0.120	PAADG00	-2.25/-1.75	-2.000	-0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	89.31-89.35	89.330	-0.340				
Jet	PJADG00	91.13-91.17	91.150	-0.360	PJADI00	-0.37/-0.33	-0.350	0.000
Gasoil	POAIE00	92.50-92.54	92.520	-0.320	POAIG00	-0.07/-0.03	-0.050	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	457.89-457.93	457.910	-0.260	PUBDR00	4.25/4.75	4.500	+0.500
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	453.69-453.73	453.710	-0.780	PUBEA00	4.25/4.75	4.500	+0.500
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		670.380	+0.380	AAQWJ00		74.490	+0.050
Gasoline (92 RON)	AARBQ00		733.560	-3.220	AARBP00		86.300	-0.380
Gasoline (95 RON)	AAQWI00		739.420	-2.840	AAQWH00		88.030	-0.330
Jet kero	AAQWM00		709.620	-1.710	AAQWL00		89.830	-0.210
Gasoil 10 ppm	AAQWO00		699.560	-1.940	AAQWN00		91.810	-0.250
Gasoil 500 ppm	AAQWQ00		676.340	-2.190	AAQWP00		90.780	-0.300
Gasoil 2500 ppm	AAQWS00		661.440	-2.190	AAQWR00		88.780	-0.300
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	90.97-91.01	90.990	-0.440				
Gasoline 95	AACZH00	92.71-92.75	92.730	-0.400				
Jet	AAFY000	94.85-94.89	94.870	-0.280				
Gasoil 10 ppm	AAQUD00	97.10-97.14	97.120	-0.330				

for delivery to Balongan and Tuban over the fourth quarter, via a spot tender which closed August 31, and also sought 88 RON gasoline via term tender for Q4. Sources said the tenders were awarded, and while details were unknown, offers were reported at between \$1.40-\$1.80/b discount to MOPS 92 RON gasoline assessments. Robust demand from the Persian Gulf drew in arbitrage gasoline cargoes from Europe. Shipping fixtures showed the region was being re-supplied from Asia, sources said. "There is an uptick in demand everywhere, especially in East Africa and Pakistan," a trader based in the Persian Gulf said. At least 637,000 mt, or around 5.41 million barrels, of September-loading gasoline will move from Europe to the East of Suez, up 64% from 3.3 million barrels in August, due to a rise in the East/West spread, Platts data showed. Last week, a flurry of fixtures were reported and traders secured 4.59 million barrels of Europe-origin gasoline that would ship East. Further arbitrage opportunities however could be limited, as the East/West spread had narrowed this week, traders said. S&P Global Platts reported that the US Environmental Protection Agency granted a waiver allowing fuel retailers to sell winter-grade gasoline in Virginia, Georgia, North Carolina and South Carolina. The waivers, signed in anticipation of Hurricane Florence, were aimed at boosting gasoline supply amidst the evacuation. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures edged up 19 cents/b on the day to \$8.61/b at the Asian close Wednesday, Platts data showed. Market participants pegged the balance September/October swap early Thursday stable at plus \$1.60-\$1.80/b, and the October/November swap spread higher on the day at plus \$1.05-\$1.08/b. On Wednesday, the balance of September/October swap spread was assessed at plus \$1.75/b, and the October/November swap spread at plus 98 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading October 3-7 at \$87.70/b, and a trade for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	91.002	-0.010			
Jet kero	AAQT00	92.914	-0.420			
Gasoil 10 ppm	AAQU00	93.615	-0.310			
Gasoil 500 ppm	AAQV00	92.865	-0.310			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	12.97*	AAPOG00	21.67*	
Naphtha-LR2				AAPOH00	20.08*	
Gasoline	AAPOC00	1.93	AAPOD00	1.53		AAPOE00
Kerosene	AAPOI00	1.57				AAPOJ00
Kerosene-LR2	AAPOK00	1.53				
Gasoil	AAPOL00	1.66				AAPOM00
Gasoil-LR-2	AAPON00	1.62				
HSFO 180 CST	AAPOO00	11.59*	AAPOP00	10.09*		
HSFO 380 CST	AAPOQ00	11.59*				

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	738.00-742.00	740.000	-3.500		
Gasoline 93 unleaded	AAICW00	746.50-750.50	748.500	-3.500		
Jet/kero	PJABQ00	726.75-730.75	728.750	-2.250	AAWTW00	0.73/0.77
Gasoil	POAFA00	693.75-697.75	695.750	-2.500	AABJZ00	0.80/0.84
Gasoil 0.2%	AALEK00	671.75-675.75	673.750	-3.000		0.820
						-0.020
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	474.50-475.50	475.000	-1.000		
HSFO 380 CST	PUAER00	466.50-467.50	467.000	-1.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.4450	-0.0100
Eur/USD	AAWFU00	1.1615	+0.0012
GBP/USD	AAWV00	1.3053	+0.0020
USD/SGD	AAWFZ00	1.3721	-0.0040
USD/MYR	AAWGA00	4.1445	-0.0040
USD/HK	AAWFY00	7.8488	-0.0004
AUD/USD	AAWFT00	0.7181	+0.0060
USD/CNY	AAWF00	6.8488	-0.0058

Source: Development Bank of Singapore

cargo loading October 8-12 at \$87.30/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 assessment on Thursday took into consideration a trade for a cargo loading October 3-7 at \$89.30/b, and a trade for a cargo loading October 9-13 at \$89.20/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on September 13, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on September 13, 2018.

Naphtha

Market analysis: (PGA page 2398) Trading sentiment continued to be weighed down by the slow demand and net length in the Asian naphtha market Thursday. Even though buying interest for light paraffinic naphtha was largely uninspiring, the narrow LPG-naphtha spread has been cushioning naphtha demand from falling further as petrochemical producers switch to using more naphtha as feedstock, market sources said. The spread between front-month Far East Index propane swap over Mean of Platts Japan naphtha swap averaged minus \$22.35/mt in the past five sessions, which left the price of LPG at around 96-97% to that of naphtha. In the spot market, Formosa Petrochemical Corp., bought around 100,000 mt of open-spec naphtha with minimum paraffin content of 70% for H2 October delivery at around minus \$3/mt to H2 September average of Mean of Platts Japan naphtha assessments, CFR. There were no signs of buying interest from Japan, South Korea and China. India's Oil and Natural Gas Corp., is offering 35,000 mt of naphtha with minimum 70% paraffin content and maximum 100 ppm sulfur for October 10-11 loading from Mumbai. The tender closes September 17, with next-day validity at 1300 GMT. In other news, Japan's JXTG

Nippon Oil & Energy plans to restart its naphtha-fed steam cracker in Kawasaki around the end of September after completing annual maintenance, a company source said late Wednesday. The steam cracker, which is able to produce 515,000 mt/year of ethylene and 300,000 mt/year of propylene, was shut mid-August, S&P Global Platts reported previously. Meanwhile, Japan's total stock of oil products stood at 68.86 million barrels on September 8, up 2.3% week on week, the Petroleum Association of Japan said Wednesday. Stocks of naphtha — stood at 9.39 million barrels, up 1% from the previous week, according to PAJ data. The stocks, however, slid 2.7% from a year ago, Platts data showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The trade for H1 November at \$686.50/mt with a crack value of \$93.85/mt, the outstanding bid for H2 November at \$687/mt with a crack value of \$94.65/mt, and the outstanding spread offer for H2 October/H1 November at minus \$2.50/mt, demonstrated value. The outright trade for H1 November was normalized to the 4:30 pm Asian close (0830 GMT). The H2 October/H1 November spread was assessed at minus \$2.75/mt and the H1 November/H2 November spread was assessed at minus \$1.25/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	701.50–702.00	701.750	-18.250	AAWZB00	707.75–708.25	708.000	-18.250
Naphtha	AAAAI00	654.25–654.75	654.500	-17.000	AAAAH00	662.75–663.25	663.000	-17.000
Jet aviation fuel	AAIDL00	708.50–709.00	708.750	-11.750				
Gasoil 0.1%	AAVJI00	671.25–671.75	671.500	-12.750	AAVJ000	680.75–681.25	681.000	-12.750
10ppm ULSD	AAWY000	683.00–683.50	683.250	-11.250	AAWYZ00	691.00–691.50	691.250	-11.250
1%	PUAAK00	431.25–431.75	431.500	-8.750	PUAAJ00	438.25–438.75	438.500	-8.750
3.5%	PUAAZ00	419.25–419.75	419.500	-10.500	PUAAV00	426.50–427.00	426.750	-10.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	733.50–734.00	733.750	-17.000				
Naphtha Swap	PAAAJ00	665.50–666.00	665.750	-14.000				
Naphtha Phy	PAAAL00	668.00–668.50	668.250	-17.000				
Jet	PJAAU00	720.25–720.75	720.500	-11.750	PJAAV00	711.50–712.00	711.750	-11.750
Ultra low sulfur diesel 10ppm	AAVBG00	686.50–687.00	686.750	-11.250	AAVBF00	676.50–677.00	676.750	-11.250
Gasoil 0.1%	AAVWS00	676.50–677.00	676.750	-11.500	AAVWR00	662.50–663.00	662.750	-11.500
Diesel 10ppm NWE	AAWZC00	688.25–688.75	688.500	-11.250	AAWZD00	678.00–678.50	678.250	-11.250
Diesel 10 PPM UK	AAVBH00	689.25–689.75	689.500	-11.250				
1%	PUAAL00	434.25–434.75	434.500	-8.250	PUAAM00	425.50–426.00	425.750	-8.250
3.5%	PUABA00	420.25–420.75	420.500	-5.500	PUABB00	408.25–408.75	408.500	-5.500
0.5-0.7% straight run					PKABA00	501.50–502.50	502.000	-10.750
Low sulfur VGO	AAHMZ00	556.50–557.50	557.000	-11.000	AAHMX00	544.25–545.25	544.750	-11.000
High sulfur VGO	AAHND00	548.00–549.00	548.500	-11.000	AAHNB00	535.75–536.75	536.250	-11.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	723.50–724.00	723.750	-15.500				
Unleaded 98	AAKOD00	803.50–804.00	803.750	-15.500				
Premium Unleaded	PGABM00	741.00–741.50	741.250	-13.750				
Reformate	AAXPM00		750.750	-15.500				
MTBE*	PHALA00	843.50–844.00	843.750	+1.000				
Naphtha Phy	PAAAM00	664.00–664.50	664.250	-17.000				
Jet	PJABA00	718.25–718.75	718.500	-10.750				
Gasoil 50 ppm	AAUQC00	680.25–680.75	680.500	-11.750				
Gasoil 0.1%*	AAVWT00	670.25–670.75	670.500	-11.750				
10 ppm*	AAJUS00	680.50–681.00	680.750	-11.750				
1%	PUAAP00	426.25–426.75	426.500	-5.500				
3.5%	PUABC00	426.25–426.75	426.500	-5.500				
Fuel Oil 3.5% 500 CST	PUAGN00	420.75–421.25	421.000	-5.500				
Low sulfur VGO	AAHNF00	544.25–545.25	544.750	-11.000				
High sulfur VGO	AAHNI00	535.75–536.75	536.250	-11.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	690.500	12-Sep-18					
Nov	PXAAK00	694.500	12-Sep-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	427.50–428.50	428.000	-6.000				

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 13, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 13, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene market remained saddled with excess length, especially in the prompt. Furthermore, buying appetite was described as lackluster as the peak summer travel season comes to a close. Although cross-regional flows to the US west coast have picked up from the start of the month, it was insufficient to soak up the surplus, market sources said Thursday. Reflecting the bearishness, the balance September/October paper spread dived deeper into contango, falling 5 cents/b day on day to minus 27 cents/b Wednesday. Several market sources however, reiterated sentiment was likely to gain momentum in the weeks to come, propelled by heating oil demand during the seasonal winter period in the northern hemisphere. In addition, reduced outflows from North Asia as several refineries enter scheduled maintenance, and a reduction in exports could help to tighten the supply overhang. State-owned PetroChina for one, plans to export around 164,000 mt of oil products from its 12 million mt/year Guangxi refinery, in southwestern Guangxi province, in September, a refinery source said Wednesday. This was down 46.8% from the planned exports of 308,000 mt last month. The refiner, however, aims to keep exports of jet fuel stable from the

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	208.49-208.59	208.540	-6.690	PGADG00	208.99-209.09	209.040	-8.690
Premium 90	PGABG00	215.49-215.59	215.540	-6.690	PGAB000	220.99-221.09	221.040	-8.690
CARBOB	AAKYJ00	213.49-213.59	213.540	-6.690	AAKYN00	213.49-213.59	213.540	-8.690
CARBOB PREM	AAKYL00	224.49-224.59	224.540	-6.690	AAKYP00	233.49-233.59	233.540	-8.690
Jet	PJAAP00	221.30-221.40	221.350	-4.420	PJABC00	221.30-221.40	221.350	-4.420
ULS (EPA) Diesel	POAET00	224.80-224.90	224.850	-3.420	POAEY00	225.30-225.40	225.350	-3.420
CARB diesel	POAAK00	225.80-225.90	225.850	-3.420	POAAL00	225.30-225.40	225.350	-3.420
			Seattle		Portland			
Unleaded 84	AAXJE00	208.99-209.09	209.040	-5.190	AAXJC00	210.99-211.09	211.040	-5.190
Premium 90	AAXJF00	243.49-243.59	243.540	-5.190	AAXJD00	245.49-245.59	245.540	-5.190
Jet	PJABB00	221.30-221.40	221.350	-4.420				
ULS (EPA) Diesel	AAUEX00	225.40-225.50	225.450	-4.420	AAUEY00	226.55-226.65	226.600	-4.420
			Phoenix					
RBOB unleaded 84	AADDP00	215.49-215.59	215.540	-6.690				
RBOB premium 89.5	PPXDJ00	230.49-230.59	230.540	-6.690				
Differential to NYMEX								
CARBOB	AANVX00	14.20/14.30	14.250	-2.500				
CARBOB paper 1st month*	AAKYR00	12.95/13.05	13.000	-2.000				
CARBOB paper 2nd month*	AAKYS00	2.95/3.05	3.000	-2.000				
Jet Fuel	AANVY00	-1.05/-0.95	-1.000	-1.000				
ULS (EPA) Diesel	AANVZ00	2.45/2.55	2.500	0.000				
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	208.49-208.59	208.540	-6.690
Jet	PJABI00	220.30-220.40	220.350	-4.420

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)
Oct 18*	AAQYM01 691.50	XNRBA01 201.70	XNH0A01 224.72
Nov 18	AAQYM02 690.00	XNRBA02 199.71	XNH0A02 225.01
Dec 18	AAQYM03 687.00	XNRBA03 198.24	XNH0A03 225.31

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 68.62	NYRBM01 199.41	NYHOM01 222.39
Nov	NYCRM02 68.45	NYRBM02 197.74	NYHOM02 222.68
Dec	NYCRM03 68.37	NYRBM03 196.32	NYHOM03 222.99

*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	78.22-78.26	78.240	-0.220	Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent											
DFC	56.82	ADFCB00	79.09-79.13	79.110	-0.320	ADFCB00	3.45/3.55	3.500	0.000	AAPAI00	0.00	-0.050	AAPAH00	77.330	-1.650									
Qatar LSC	56.9	AARB00	78.19-78.23	78.210	-0.320	AARB00	2.55/2.65	2.600	0.000	ADFC00	0.870	-0.150	ADFC00	78.200	-1.750									
South Pars	57.4	AARAV00	77.69-77.73	77.710	-0.320	AARAX00	2.05/2.15	2.100	0.000	AARBC00	-0.030	-0.150	AARBA00	77.300	-1.750									
Senipah	54.4	AAEOE00	78.73-78.77	78.750	-0.220	Diff to ICP				AARAW00			AARAU00											
(PGA page 2212)																								
Light crude																								
Cossack	47.7	PCAGZ00	79.17-79.21	79.190	-0.170	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent											
Gippsland	48.7	PCACP00	77.32-77.36	77.340	-0.170	PCAFM00	1.15/1.25	1.200	0.000	AAPAC00	0.950	0.000	AAPAB00	78.280	-1.600									
Tapis	45.2	PCACB00	80.77-80.81	80.790	-0.220	Diff to Dubai				AOPZV00			AAPAT00											
Belida	45.1	PCAF00	75.96-76.00	75.980	-0.430	AARCN00	3.25/3.35	3.300	+0.250	AAOZV00	2.550	-0.050	AAP00	79.880	-1.650									
Kutubu	44.3	PCAFJ00	79.12-79.16	79.140	-0.170	AASEU00	3.75/3.85	3.800	+0.050	AAPBQ00	-2.260	-0.260	AAPBP00	75.070	-1.860									
Handil Mix	43.9	PCABE00	78.41-78.45	78.430	-0.380	AAMFG00	3.80/3.90	3.850	+0.050	AAPAE00	0.900	0.000	AAPAD00	78.230	-1.600									
Attaka	42.3	PCAAJ00	75.76-75.80	75.780	-0.430	Diff to Oman/Dubai				AAPBI00			AAPBH00											
Ardjuna	38.0	PCACQ00	73.76-73.80	73.780	-0.430	AASCK00	4.15/4.25	4.200	+0.500	AAPBC00	-2.460	-0.260	AAPBB00	74.870	-1.860									
Banyu Urip	32.0	PCAFQ00		81.440	-0.220	(PGA page 2214)																		
Sakhalin Blend	45.5	AARB00	78.89-78.93	78.910	-0.070	Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent											
ESPO M1	34.8	AARWF00	80.03-80.07	80.050	-0.290	AARCN00	3.25/3.35	3.300	+0.250	AARDN00	0.670	+0.100	AAREN00	78.000	-1.500									
ESPO M2	34.8	AAWFE00	79.44-79.48	79.460	-0.270	AASEU00	3.75/3.85	3.800	+0.050	AARWE00	1.500	0.000	AARWD00	79.190	-1.600									
Sokol	39.7	AASCJ00	80.07-80.11	80.090	+0.180	Diff to Dubai				AAPAO00			AAPAN00											
Kikeh	34.9	AAUHU00	82.57-82.61	82.590	-0.220	AASCK00	4.15/4.25	4.200	+0.500	AAOZY00	4.350	-0.050	AAOZX00	81.680	-1.650									
Miri Light	32.3	PCABQ00	82.42-82.46	82.440	-0.220	(PGA page 2216)																		
Labuan	32.0	PCABL00	82.62-82.66	82.640	-0.220	Diff to Asian Dated Brent				AASCM00			AASCN00											
Kimanis	38.6	AASCL00		82.440	-0.220	AARAS00	1.800	-0.050	AAPAS00	4.200	-0.050	AAPAR00	81.530	-1.650										
Medium crude																								
Su Tu Den	36.8	AARAR00	80.02-80.06	80.040	-0.220	Diff to ICP				AAPAQ00			AARAQ00											
Bach Ho	40.7	PCAHY00	80.77-80.81	80.790	-0.220	AAPB00	1.45/1.55	1.500	0.000	AAPAK00	2.550	-0.050	AAPAJ00	79.880	-1.650									
Nanhai	40.0	PCAFR00	75.02-75.06	75.040	-0.220	AAPAX00	1.70/1.80	1.750	-0.050	AAPAG00	-3.200	-0.050	AAPAF00	74.130	-1.650									
Minas	35.3	PCABO00	72.86-72.90	72.880	-0.430	Diff to Oman/Dubai				AAPBA00			AAPAZ00											
Nile Blend	33.9	AAPLC00	73.11-73.15	73.130	-0.480	AASCK00	4.15/4.25	4.200	+0.500	AAPAM00	-5.110	-0.310	AAPAL00	72.220	-1.910									
Widuri	33.2	PCAFE00	70.86-70.90	70.880	-0.430	(PGA page 2217)																		
Daqing	32.2	PCAAZ00	69.31-69.35	69.330	-0.480	PCABP00	1.45/1.55	1.500	0.000	AAPB00	-7.360	-0.260	AAPBN00	69.970	-1.860									
Cinta	31.1	PCAA00	70.76-70.80	70.780	-0.430	AAPEX00	1.70/1.80	1.750	-0.050	AAPB00	-7.360	-0.260	AAPBV00	68.420	-1.910									
Heavy crude																								
Dar Blend	25.0	AARAB00	70.17-70.21	70.190	-0.220	PCAFF00	-0.10/0.00	-0.050	0.000	AAPBH00	-8.910	-0.310	AAPBJ00	69.870	-1.860									
Shengli	24.2	PCABY00	69.06-69.10	69.080	-0.480	Diff to ICP				AAPBK00			AARAJ00											
Duri	20.8	PCABA00	70.41-70.45	70.430	-0.430	PCAB00	1.90/2.00	1.950	0.000	(PGA page 2218)														
Enfield	22.0	AARAE00	79.790		-0.220	Diff to Asian Dated Brent				AARAC00			AARAA00											
Vincent	18.3	AARAK00		77.690	-0.220	AARAY00	-9.160	-0.310		AAPAM00	-7.810	-0.260	AAPAX00	68.170	-1.910									
(PGA page 2219)																								

previous month at 50,000 mt. Separately the refiner will be cutting exports from its Dalian Petrochemical refinery in northeastern Liaoning province by 20% to 120,000 mt over the same period. Lesser export volumes were also heard from the country's other producer, West Pacific Petrochemical Corp. Wepec plans to reduce its jet fuel sales by 14.3% to 60,000 mt. Separately, in other news, Malaysia's production of fuel oil, gasoil and naphtha fell year on year in July, while output of gasoline, kerosene, LPG and LNG rose, according to latest data from the Department of Statistics. The country's gasoline, kerosene and LPG output in July rose by between 1.6% and 14.3%, respectively. Malaysia has five refineries with a combined crude distillation unit processing capacity of 563,000 b/d. State-owned Petronas also has a 74,300 b/d condensate splitter at its Kertih refinery, while Kemaman Bitumen Co. owns a 25,000 b/d bitumen refinery that uses heavy crude as feedstock.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The front loading period was assessed at MOPS minus 45 cents/b, taking into account a trade for a cargo loading over September 28-October 2 at MOPS plus 23 cents/b, after

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
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
ETC MENA	80kt	Crude	TBA-Laizhou	12-Sep	TBA
MARIA PRINCESS	100kt	Crude	TBA-Laizhou	13-Sep	TBA
AEGEAN FAITH	100kt	Nemina	Malaysia-Laizhou	13-Sep	ChemChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
New Giant	280	CR	Sep24	PG-China	w54	Unipet
Lu San	280	CR	Sep25	PG, MAF-China	w55, w56	Glasford
Front Emience	270	CR	Sep25	PG-China	w55	Unipet
Jing Gang San	270	CR	Sep27	PG-China	w55	Glasford
Nave Synergy	270	CR	Sep29	PG-Spore	w55	Shell
Front Cecilie	270	CR	Sep29	PG-Spore	w55	SPC
Pacific Glory	270	CR	Sep29	UAE-WCI	w52.5	Adnatco
New Assurance	270	CR	Sep26	PG-China	coa	Day Harvest
Front Classic	140	CR	Sep25	Basrah-Spore	rnr	Exxon
San Jacinto	130	CR	Sep29	PG-Durban	w52.5	BP
Aristoklis	100	CR	Sep22	STS Yosu-Hawaii	w92.5	ST Shipping
British Reliance	100	CR	Sep25	Kozmino-NChina	\$495k	Glasford
Aqualeader	100	CR	Sep25	Kozmino-NChina	rnr	NPI
Jag Lyall	100	CR	Sep25	Kozmino-NChina	rnr	NPI
Green Warrior	80	FO	Sep13	PG-Red Sea	\$600k	ATC
Merbabu	80	CR	Sep17	Das-Karachi	rnr	Opecs

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accounting for deemed pricing. The middle loading period was assessed at MOPS minus 32 cents/b, taking into account a trade for a cargo loading over October 2-6 at MOPS plus 19 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 25 cents/b, taking into account a trade for a cargo loading October 9-13 at MOPS minus 24 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- Platts Asia deals summary: Jet paper: September 13, 2018: Jet: Bal Month/Oct18 done -0.1 Vercer buys from Unipeç (08:18:09); Jet: Oct18/Nov18 done -0.15 Vercer buys from Hartree (08:22:37); Jet: Bal Month/Oct18 done -0.2 TOTSA buys from BP (08:29:07) 5; Jet: Bal September done 91.3 TOTSA buys from BP (08:29:16); Jet: Bal September done 91.35 DVTRADING buys from BP (08:29:40); Jet: Bal September done 91.4 TOTSA buys from FREPTASIA (08:29:55)
- Platts Asia deals summary: Regrade paper: September 13, 2018: No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 13, 2018 Singapore Jet Fuel

Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 13, 2018 Singapore Jet Fuel

Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	261.54	PJAS008	91.53
Mid East & Africa	PJMEA00	268.14	PJMEA08	89.79
Global	PJGL000	250.96	PJGL008	91.80

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Taurus Sun	80	FO	Sep13	PG-Red Sea	\$600k	ATC
Oracle	80	FO	Sep17	PG-Red Sea	\$600k	ATC
Peak Spirit	80	FO	Sep26	Ruwais-Yosu	rnr	GSC
CSK Endeavor	80	CR	Sep20	Bunga Kekwa+1-China	rnr	Unipeç
Heidmar Tbn	80	CR	Sep28	Kikeh-Thailand	rnr	Synergy
Sulu Sea	80	CR	Oct1	Barrow-Opts	rnr	Chevron
Sea Hazel	79	CR	Sep24	Kimanis-Mumbai	w82	BPCL
Sand Shiner	34	DY	Sep26	Senipah-Spore	\$350k	Seariver

UKC

Affinity V	100	CR	Sep26	Ust Luga-UKC, Shorts	w75	Total
Nissos Delos	100	CR	Sep27	Primorsk-UKC, Shorts	w77.5	Clearlake
Delta o/o	100	FO	Sep23	Baltic-UKC	w75	Litasco
MedPissiotis	135	CR	Sep30	CPC-WCIndia	\$2.075m	Litasco
Front Idun	130	FO	Sep19	Kavkaz-USGC, East	w62.5, rnr	Oilmar
Delta Tbn	130	CR	Sep29	Libya-UKC, Brofjorden	w77.5, w75	Eni
Ridgebury Lessley B	130	CR	Sep30	Arzew-SKorea	\$3.05m	S Oil
Seaviolet	130	CR	Sep25	STS Malta-Spore	\$2.4m	Newton
Iridescent	80	FO	Sep24	Taman-East	rnr	Coral
Seasong	80	CR	Sep29	CPC-Med	rnr	Petroineos
NS Clipper	80	CR	Sep24	CPC-UKC, Med	w100, w102.5	Total

WAF

Spring Splendour	260	CR	Oct3	WAF-China	w54.5	Unipeç
Evgenia I	260	CR	Oct17	WAF-China	w55	Unipeç
Dalian	260	CR	Oct17	WAF-China	w55	CNOOC
Aegean Star	130	CR	Sep26	WAF-Opts	rnr	Sahara
Delta Commander	130	CR	Oct1	WAF-UKC	w70	Shell
Teekay Tbn	130	CR	Oct3	Qua Iboe-UKC, Uruguay	w72.5, w73.75	BP

Americas

TI Hellas	260	CR	Oct7	Brazil-East	w50	Petrobras
Kokkari	260	CR	Oct10	Brazil-East	w52	Petrobras
Maran Corona	260	CR	Oct13	La Paloma-East	w52.5	Shell
Cap Felix	147	CR	Sep25	ECMex-Spain	w65	Repsol
Finesse	130	CR	dnr	Mississippi River-Spore	\$2.8m	ST Shipping
Patroclus	130	CR	Sep20	USGC-WCI	rnr	Mercuria
Sea Amber	130	CR	Oct1	Peregrino-Spain	w82.5	Repsol
British Rigour	80	CR	Sep27	Vancouver-Far East	\$1.3m	PChina
Sigma Triumph	70	CR	Sep17	Caribs-USGC	w145	Petrobras
Stride	70	CR	Sep20	Venezuela-USGC	w160	PChina
Sakura Princess	70	CR	Sep23	Venezuela-USGC	w146.5	Citgo
Tbn	70	CR	Sep18	USGC-Ulsan	rnr	Motiva

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

Gasoil

Market analysis: (PGA page 2498) Cash differentials for the 10 ppm and 500 ppm sulfur gasoil grades for loading from the Middle East have come under pressure, with some traders saying Thursday that a strong Exchange of Futures for Swaps prevented barrels from flowing West and resulting in those volumes coming to the East instead. At the Asian close Wednesday, the October EFS stood at minus \$6.40/mt, while cash differentials for 10 ppm sulfur gasoil slid 15 cents/b to a premium of 85 cents/b to the Mean of Platts Arab Gulf Gasoil assessments, the lowest in over four months. S&P Global Platts data showed that the cash differential for 10 ppm sulfur gasoil cargoes for loading from the Middle East was last lower on May 7, at a premium of 80 cents/b to MOPAG Gasoil assessments. During the Platts Market On Close assessment process Wednesday, Vitol was the sole seller for 200,000 barrels of 10 ppm sulfur gasoil for loading from the Arab Gulf over October 8-12. The trader stood till the close of the MOC process without attracting any buyers at its final offer level of MOPAG Gasoil assessments plus 80 cents/b, FOB. "For the AG [Arab Gulf] at the moment, because of the strong East/West, a lot of MR [vessels] are stuck in the AG as it doesn't make much sense to go West," a trader said Thursday. To that end, market participants also said that at least two gasoil laden vessels from the Middle East were heard making their way to Singapore. Traders said those vessels were heard to be carrying low and medium sulfur gasoil. Sources said one of the vessels was heard chartered by a Chinese trading company, while another was heard chartered by a European trading company. "AG [Arab Gulf] 500 ppm [sulfur gasoil] is coming to Singapore, so resupply is a lot," a trader said. "500 ppm sulfur gasoil demand for the Chinese fishing sector is being met from the North Asian suppliers, not from here, so these are extra or additional barrels that companies need to get rid of," another trader said Thursday. At the Asian close Wednesday, the FOB Singapore cash differential for 500 ppm sulfur gasoil was

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Ocean Lady	90	ULSD	Sep25	Sikka-Spore, HongKong, Australiaw100, w95, w105		Shell
UST Luga	90	JET	Sep22	SKorea-Spore, UKC	rnr	Koch
Seriana	90	GO	midSep	SKorea-Spore	rnr	cnr
Maersk Tbn	75	ULSD	Sep21	Spore-Australia	w105	Winson Oil
Polar Ace	75	NA	Sep25	PG-Japan	w95	ST
BW Danube	60	GO	Sep15	Fujairah-Eden	\$475k	IPG
STI Expedite	60	UNL	Sep28	Red Sea-UKC, Fujairah, Spore	\$1.3m, \$435k, rnr	Total
Arctic Flounder	60	JET	Sep20	Rabigh-UKC, Spore	\$1.3m, w110	BP
Aligote	60	GO	Sep20	Rabigh-Yanbu, Jeddah	\$220k	ATC
Pacific Maritina	60	UNL	Sep17	Vadinar-Fujairah, Karachi	230k, 205k	Vitol
Formosa Falcon	60	GO	Sep14	WCI-Spore	w100	Vitol
Leader	60	CL	Sep19	PG-Spore	w110	ATC
Pacific Julia	55	NA	Sep22	WCI-Japan	w102.5	PDC
Leopard Sun	35	UNL	Sep14	Jubail-Fujairah, Pakistan	o/p	Vitol
Maersk Messina	35	CL	Sep14	Yanbu-Sudan, UKC, EAfrica	\$225k, \$950k, w135	Trafigura
Sanmar Sitar	40	CL	Sep20	Sikka-ECI	rnr	Reliance
BW Falcon	35	JET	Sep24	NMangalore-UKC, Spore	\$1.05m, rnr	CSSA
Ocean Victory	35	CL	Sep20	Paradip-Yangon	\$305k	Trafigura
Arctic Breeze	35	CL	Sep22	Sikka-Hazira+1	\$165k, \$215k	Reliance
Maersk Mississippi	35	CL	Sep22	Vadinar-Chittagong	w152.5	Unipet
Jasmine Express	35	NA	Sep23	Vadinar-Japan	w115	Trafigura
Torm Torino	35	NA	Sep25	NMangalore-Japan	w115	BP
UACC Strait	35	REF	Sep16	Paradip-Sikka	\$245k	Reliance
Dai Nam	35	NA	Sep18	Map Ta Phut-Spore	\$180k	Shell
Nanjing Tbn	35	CL	Sep26	Mailiao-Hong Kong, Spore	rnr	Freepoint
Vitol Tbn	35	CL	Sep19	Guangzhou-Opts	o/p	Vitol
Maersk Tbn	35	CL	Sep24	SKorea-MChina	\$180k	CAO
UKC						
Sea Star	80	ULSD	Sep13	STS Southwold-La Pallice	\$380k	Total
Elka Aristotle	80	UNL	dnr	ARA-WAF, Opts	rnr	Vitol
Georg Jacob	60	UNL	Sep22	ARA-PG	\$1.05m	Oti
Estia	60	UNL	Sep20	ARA-WAF	w97.5	Vitol
Salacgriva	37	UNL	Sep23	Ventspils-TA	o/p	Vitol
Alpine Maya	37	UNL	Sep17	ARA-PG, SAF, EAF	rnr	Total
Valle Azzurra	37	UNL	Sep20	Mongstad-TA, WAF, ECCan, ECMex, USWCw125, w140, w140, rnr, w150		Saras
STI San Telmo	37	UNL	Sep18	Mongstad-TA, WAF	w130, w140	Mocoh
Yasa Hawk	37	UNL	Sep18	Sines-TA	w120	Shell
Baltic Commander I	30	CL	Sep20	Brofjorden-UKC	w130	Preem
MedSKS Duoro	80	NA	Sep26	Skikda-Japan	\$1.65m	Trafigura
Overseas Mykonos	37	UNL	Sep20	Lavera-PG	rnr	Pineos
Histria Giada	35	ULSD	Sep14	STS Suez-Aqaba	\$185k	ATC
Agios Nikolaos IV	30	CL	dnr	BSea-Med	w125	Vitol
Leon Hermes	30	UNL	Sep17	Sicily-Med, Libya	w112.5, w117.5	Vitol
Libera	30	GO	Sep19	STS Malta-Med, Libya	w115, w120	Sahara

down 10 cents/b at Mean of Platts Singapore Gasoil assessments minus 34 cents/b, FOB, a near one-month low. On Wednesday, Vitol, Trafigura and Unipet were sellers of the 500 ppm sulfur gasoil grade during the MOC process. Unipet's offer for a 150,000-barrel cargo loading over September 27-October 1 at MOPS Gasoil minus 40 cents/b, after accounting for deemed pricing, was the most competitive, but stood till the end of the MOC process.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 61 cents/b, taking into consideration a trade for a cargo loading over September 28-October 2 at MOPS Gasoil plus 59 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over September 29-October 3 at MOPS Gasoil plus 56 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 65 cents/b, taking into consideration a bid for a cargo loading over October 4-8 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over October 1-5 at MOPS Gasoil plus 68 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 64 cents/b, reflecting the movement in the middle 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 36 cents/b, as the balance September/October gasoil swap spread fell by 4 cents/b to plus 78 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seaturbot	30	GO	Sep20	Novorossiisk-Med	w125	Saras
Voge Dignity	30	ULSD	Sep18	Cartagena-Italy	rn	Martank
Americas						
Mari Uglund	60	ULSD	Sep22	USGC-Brazil, TA	w97.5, w75	CCI
Evridki	60	CL	Sep17	USAC-TA	rn	Lukoil
Flagship Privet	60	ULSD	Oct1	USGC-Brazil	w97.5	ATMI
Omodos	38	CL	Sep14	USGC-ARA	w85	BP
Tbn	38	CL	dnr	USGC-TA	w95	cnr
Tbn	38	CL	dnr	USGC-Brazil	w145	cnr
Seamuse	38	CL	Sep16	USGC-ECMex	\$215k	PMI
Star Merlin	38	CL	Sep18	USGC-ECMex	\$215k	PMI
Silver Ginny	38	CL	Sep16	USGC-ECMex	\$215k	PMI
Gulf Mist	35	CL	Sep17	USGC-ECMex	\$180k	PMI
Ardmore Engineer	38	UNL	Sep15	USGC-Caribs, ECMex	\$425k, \$215k	Trafigura
Luctor	38	CL	Sep18	USGC-Caribs	\$380k	Cargill
Loukas I	38	CL	Sep17	USGC-Ecuador	rn	cnr
Eternal Sunshine	38	CL	Sep14	USGC-Chile, Caribs	rn	BB Energy
Tbn	38	CL	dnr	USGC-Chile	\$1.1m	cnr
Lian Huan Hu	38	CL	Sep29	USGC-Far East	\$1.125m	P66
Pacific Beryl	38	CL	Sep15	USGC-Japan	\$1.125m	Idemitsu
Alpine Venture	38	CL	Sep13	ECCan-USAC	\$275k	BP
Alpine Melina	38	CL	Sep24	USWC-WCMex	\$380k	BP
Orient Innovation	38	CL	Sep16	USGC-Opts	rn	cnr
Atlantic Leo	38	CL	Sep18	USGC-Opts	rn	cnr
Ridgebury Cindy A	38	CL	Sep17	USGC-Opts	rn	cnr
Seaways Athens	38	CL	Sep17	Tampico-Opts	rn	cnr
Mattheos I	38	CL	Sep14	Puerto Quetzal-Opts	rn	cnr
Ainazi	38	CL	Sep14	Caribs-Opts	rn	cnr
Elandra Fjord	38	CL	Sep16	Caribs-Opts	rn	cnr
Nave Titan	38	CL	Sep18	Caribs-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

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 61 cents/b, taking into consideration a trade for a cargo loading over September 28-October 2 at MOPS Gasoil plus 59 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over September 29-October 3 at MOPS Gasoil plus 56 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus

65 cents/b, taking into consideration a bid for a cargo loading over October 4-8 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over October 1-5 at MOPS Gasoil plus 68 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 64 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

[\(Continue on page 20\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP28-OCT2: EQUINOR sold to HL* 50kb FOB Straits \$87.50/bbl 8:29:54
- Platts Mogas 92: OCT3-OCT7: EQUINOR sold to ENOC* 50kb FOB Straits \$87.70/bbl 8:29:40
- Platts Mogas 92: OCT8-OCT12: VITOLSG sold to ENOC* 50kb FOB Straits \$87.30/bbl 8:27:20
- Platts Mogas 95: OCT3-OCT7: PTT sold to P66SG* 50kb FOB Straits \$89.30/bbl 8:27:38
- Platts Mogas 95: OCT9-OCT13: SIETCO sold to VITOLSG* 50kb FOB Straits \$89.20/bbl 8:27:07

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP28-OCT2: ENOC bids 50kb FOB Straits \$87.50/bbl
- Platts Mogas 92: SEP28-OCT2: BPSG bids 50kb FOB Straits \$87.20/bbl
- Platts Mogas 92: OCT3-OCT7: HL bids 50kb FOB Straits \$87.25/bbl
- Platts Mogas 92: OCT3-OCT7: BPSG bids 50kb FOB Straits \$87.00/bbl
- Platts Mogas 92: OCT8-OCT12: PETROCHINA bids 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: OCT9-OCT13: HL bids 50kb FOB Straits \$86.85/bbl
- Platts Mogas 92: OCT9-OCT13: BPSG bids 50kb FOB Straits \$86.60/bbl

Withdrawals

- Platts Mogas 92: OCT3-OCT7: **VITOLSG Withdraws bid 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: OCT3-OCT7: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: SEP28-OCT2: HL no longer bids 50kb FOB Straits \$87.50/bbl
- Platts Mogas 92: OCT3-OCT7: ENOC no longer bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 92: OCT8-OCT12: ENOC no longer bids 50kb FOB Straits \$87.30/bbl
- Platts Mogas 95: OCT3-OCT7: P66SG no longer bids 50kb FOB Straits \$89.30/bbl
- Platts Mogas 95: OCT9-OCT13: VITOLSG no longer bids 50kb FOB Straits \$89.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT4-OCT8: TOTALSG offers 50kb FOB Straits \$89.20/bbl
- Platts Mogas 92: OCT9-OCT13: PTT offers 50kb FOB Straits \$87.50/bbl
- Platts Mogas 92: OCT9-OCT13: VITOLSG offers 50kb FOB Straits \$87.50/bbl
- Platts Mogas 92: OCT9-OCT13: LUKOIL offers 50kb FOB Straits \$87.60/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: BOCIGC sold to P66SG* 25kb \$85.70/bbl 8:13:06
- Platts Mogas 92: OCT18: VERCER sold to UNIPECSG* 25kb \$85.70/bbl 8:13:08
- Platts Mogas 92: OCT18: VERCER sold to SIETCO* 25kb \$85.60/bbl 8:18:04
- Platts Mogas 92: OCT18: ONYX sold to PTT* 25kb \$85.60/bbl 8:18:05
- Platts Mogas 92: OCT18: ONYX sold to PTT* 25kb \$85.60/bbl 8:18:06
- Platts Mogas 92: OCT18: VERCER sold to GUNVORSG* 25kb \$85.60/bbl 8:18:07
- Platts Mogas 92: OCT18: TOTSA sold to PTT* 25kb \$85.50/bbl 8:21:03
- Platts Mogas 92: OCT18: BOCIGC sold to PTT* 25kb \$85.50/bbl 8:21:38
- Platts Mogas 92: OCT18: VITOLSG* sold to PTT 25kb \$85.50/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: HARTREE bids 25kb \$85.46/bbl
- Platts Mogas 92: OCT18: PTT bids 25kb \$85.45/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$85.40/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$85.40/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$85.40/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$85.40/bbl
- Platts Mogas 92: OCT18: BOCIGC bids 25kb \$85.36/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$85.35/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$85.35/bbl

- Platts Mogas 92: OCT18: SIETCO bids 25kb \$85.30/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$85.30/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$85.30/bbl

Withdrawals

- Platts Mogas 92: OCT18: PTT no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.80/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.75/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.75/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.70/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.70/bbl
- Platts Mogas 92: OCT18: UNIPECSG no longer bids 25kb \$85.70/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$85.65/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$85.65/bbl
- Platts Mogas 92: OCT18: GUNVORSG no longer bids 25kb \$85.60/bbl
- Platts Mogas 92: OCT18: PTT no longer bids 25kb \$85.60/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$85.60/bbl
- Platts Mogas 92: OCT18: TOTSA Withdraws bid 25kb \$85.41/bbl
- Platts Mogas 92: OCT18: P66SG Withdraws bid 25kb \$85.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: VITOLSG offers 225kb \$85.50/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$85.55/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$85.60/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$85.63/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$85.65/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$85.70/bbl
- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$85.75/bbl
- Platts Mogas 92: OCT18: TOTSA offers 25kb \$85.88/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$86.00/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$86.10/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$86.10/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$86.25/bbl

Withdrawals

- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$85.50/bbl
- Platts Mogas 92: OCT18: BPSG Withdraws offer 25kb \$85.88/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT18: DVTRADING Withdraws offer 25kb \$86.20/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$86.25/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$86.30/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$86.30/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$86.35/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG* sold to ONYX 25kb \$1.18/bbl 8:12:16
- Platts Mogas 92 spread: OCT18/NOV18: PTT sold to ONYX* 25kb \$1.15/bbl 8:15:35
- Platts Mogas 92 spread: OCT18/NOV18: PTT sold to ONYX* 25kb \$1.15/bbl 8:16:07
- Platts Mogas 92 spread: NOV18/DEC18: PTT sold to ONYX* 25kb \$0.68/bbl 8:19:52
- Platts Mogas 92 spread: NOV18/DEC18: PTT sold to ONYX* 25kb \$0.68/bbl 8:19:59
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE* sold to ONYX 25kb \$0.68/bbl 8:20:31

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 200kb \$1.12/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.65/bbl

- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.55/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: ONYX no longer bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX no longer bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG Withdraws bid 25kb \$0.55/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: UNIPECSG offers 25kb \$1.80/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.16/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$1.18/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE no longer offers

25kb \$0.68/bbl

- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.75/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1NOV18: SIETCO* sold to GLENCORESG 25kt \$686.50/mt 8:29:41

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18: **GLENCORESG bids 25kt \$685.00/mt
- H1NOV18: **TOTALSG bids 25kt \$681.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$680.00/mt
- H2NOV18: BPSG bids 25kt \$687.00/mt
- H2NOV18: **GLENCORESG bids 25kt \$685.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$681.00/mt
- H2NOV18: **TOTALSG bids 25kt \$681.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV18: **TRAFI offers 25kt \$695.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$698.00/mt
- H1NOV18: **PDSG offers 25kt \$700.00/mt
- H1NOV18: **TOTALSG offers 25kt \$701.00/mt
- H2NOV18: **PDSG offers 25kt \$690.00/mt
- H2NOV18: GUNVORSG offers 25kt \$697.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$698.00/mt
- H2NOV18: BPSG offers 25kt \$698.00/mt
- H2NOV18: **TRAFI offers 25kt \$699.00/mt
- H2NOV18: **TOTALSG offers 25kt \$701.00/mt

Withdrawals

- H2OCT18: **SIETCO Withdraws offer 25kt \$693.00/mt
- H1NOV18: TRAFI Withdraws offer 25kt \$701.00/mt
- H1NOV18: **SIETCO no longer offers 25kt \$686.50/mt
- H2NOV18: TRAFI Withdraws offer 25kt \$701.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY**Bids** (PGA page 2323)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18/H1NOV18: **PDSG offers 25kt \$-2.5/mt
- H2OCT18/H2NOV18: **PDSG offers 25kt \$-1.5/mt
- H1NOV18/H2NOV18: **PDSG offers 25kt \$-0.25/mt
- H1NOV18/H2NOV18: SIETCO offers 25kt \$-0.25/mt
- H1NOV18/H2NOV18: TRAFI offers 25kt \$0.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: BPSG* sold to TOTSAs 50kb \$91.30/bbl 8:29:16
- BAL MONTH: BPSG* sold to DVTRADING 50kb \$91.35/bbl 8:29:40
- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$91.40/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$91.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.08/bbl
- OCT18: DVTRADING bids 50kb \$-0.7/bbl
- OCT18: VERCER bids 50kb \$-0.75/bbl

Withdrawals

- BAL MONTH: TOTSAs Withdraws bid 50kb \$91.28/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18: BPSG offers 50kb \$91.60/bbl
- OCT18: VERCER offers 50kb \$91.95/bbl
- BAL MONTH: BPSG offers 50kb \$91.40/bbl
- BAL MONTH: UNIPECSG offers 50kb \$91.75/bbl
- BAL MONTH: VERCER offers 50kb \$91.75/bbl
- OCT18: BPSG offers 50kb \$-0.6/bbl
- OCT18: HARTREE offers 50kb \$-0.6/bbl
- OCT18: ZENROCK offers 50kb \$-0.6/bbl
- OCT18: UNIPECSG offers 50kb \$-0.55/bbl
- OCT18: VERCER offers 50kb \$-0.55/bbl

Withdrawals

- BAL MONTH: FREEPTASIA no longer offers 50kb \$91.40/bbl

** Denotes OCO order.

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

- BAL MONTH/OCT18: UNIPECSG* sold to VERCER 50kb \$-0.10/bbl 8:18:09
- BAL MONTH/OCT18: BPSG* sold to TOTSAs 50kb \$-0.20/bbl 8:29:07
- OCT18/NOV18: HARTREE* sold to VERCER 50kb \$-0.15/bbl 8:22:37

* 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: BPSG offers 50kb \$-0.2/bbl
- BAL MONTH/OCT18: UNIPECSG offers 50kb \$-0.2/bbl
- BAL MONTH/OCT18: FREEPTASIA offers 50kb \$-0.1/bbl
- OCT18/NOV18: BPSG offers 50kb \$0.00/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$-0.03/bbl

Withdrawals

- OCT18/NOV18: HARTREE no longer offers 50kb \$-0.15/bbl

** Denotes OCO order.

Gasoiil FOB Spore Paper**Trades** (PGA page 4019)

- BAL MONTH: VERCER sold to LITASCO* 50kb \$93.15/bbl 8:13:04
- BAL MONTH: VERCER sold to UNIPECSG* 50kb \$93.10/bbl 8:18:52
- BAL MONTH: DVTRADING sold to WINSON* 50kb \$92.95/bbl 8:25:59
- BAL MONTH: DVTRADING sold to LITASCO* 50kb \$92.95/bbl 8:26:00
- BAL MONTH: DVTRADING* sold to LITASCO 50kb \$92.95/bbl 8:29:02
- BAL MONTH: DVTRADING* sold to WINSON 50kb \$92.99/bbl 8:29:26
- BAL MONTH: DVTRADING* sold to VERCER 50kb \$93.00/bbl 8:29:33
- BAL MONTH: SIETCO* sold to WINSON 50kb \$93.00/bbl 8:29:35
- BAL MONTH: MCELT* sold to WINSON 50kb \$93.00/bbl 8:29:36
- BAL MONTH: SIETCO sold to LITASCO* 50kb \$93.00/bbl 8:29:46
- BAL MONTH: MBCL* sold to WINSON 50kb \$93.04/bbl 8:29:54
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$93.00/bbl 8:30:07
- BAL MONTH: MBCL* sold to FREEPTASIA 50kb \$93.04/bbl 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH: ARAMCO bids 50kb \$93.00/bbl
- BAL MONTH: LITASCO bids 50kb \$93.00/bbl
- BAL MONTH: WINSON bids 50kb \$93.00/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.98/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.98/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.98/bbl
- BAL MONTH: UNIPECSG bids 50kb \$92.95/bbl
- BAL MONTH: WINSON bids 50kb \$92.95/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$92.90/bbl
- BAL MONTH: LITASCO bids 50kb \$92.85/bbl
- BAL MONTH: VERCER bids 50kb \$92.85/bbl
- BAL MONTH: VERCER bids 50kb \$92.84/bbl
- BAL MONTH: VERCER bids 50kb \$92.81/bbl
- BAL MONTH: DVTRADING bids 50kb \$92.80/bbl
- BAL MONTH: MBCL bids 50kb \$92.80/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$93.15/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.11/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.10/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.06/bbl
- BAL MONTH: WINSON Withdraws bid 50kb \$93.05/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.00/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.00/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.00/bbl
- BAL MONTH: TOTSAs Withdraws bid 50kb \$92.70/bbl
- BAL MONTH: WINSON Withdraws bid 50kb \$92.00/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$93.05/bbl
- BAL MONTH: UNIPECSG no longer bids 50kb \$93.10/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH: MBCL offers 50kb \$93.04/bbl
- BAL MONTH: CAOSG offers 50kb \$93.05/bbl
- BAL MONTH: MBCL offers 50kb \$93.05/bbl
- BAL MONTH: OEPTLTD offers 50kb \$93.05/bbl
- BAL MONTH: OEPTLTD offers 50kb \$93.05/bbl
- BAL MONTH: ENGIE offers 50kb \$93.09/bbl
- BAL MONTH: CAOSG offers 50kb \$93.10/bbl
- BAL MONTH: VERCER offers 50kb \$93.10/bbl
- BAL MONTH: VERCER offers 50kb \$93.11/bbl
- BAL MONTH: VERCER offers 50kb \$93.13/bbl
- BAL MONTH: BNP offers 50kb \$93.20/bbl
- BAL MONTH: MBCL offers 50kb \$93.20/bbl
- BAL MONTH: MS offers 50kb \$93.60/bbl

APAC DEALS SUMMARY

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$93.04/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$93.60/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$92.99/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$93.00/bbl
- BAL MONTH: MCELT no longer offers 50kb \$93.00/bbl
- BAL MONTH: SIETCO no longer offers 50kb \$93.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.77/bbl 8:25:14
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.77/bbl 8:25:28
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.77/bbl 8:25:40
- BAL MONTH/OCT18: SIETCO sold to MBCL* 50kb \$0.76/bbl 8:25:47
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.76/bbl 8:25:52
- BAL MONTH/OCT18: SIETCO sold to MBCL* 250kb \$0.76/bbl 8:25:56
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.76/bbl 8:26:03
- BAL MONTH/OCT18: SIETCO sold to MBCL* 50kb \$0.76/bbl 8:26:08
- BAL MONTH/OCT18: SIETCO sold to MBCL* 50kb \$0.76/bbl 8:26:15
- BAL MONTH/OCT18: SIETCO sold to MBCL* 50kb \$0.76/bbl 8:26:56
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.76/bbl 8:28:06
- BAL MONTH/OCT18: SIETCO sold to LITASCO* 50kb \$0.76/bbl 8:28:37
- BAL MONTH/OCT18: MBCL* sold to LITASCO 50kb \$0.77/bbl 8:29:29
- BAL MONTH/OCT18: SIETCO* sold to LITASCO 50kb \$0.77/bbl 8:29:30
- BAL MONTH/OCT18: VERCER sold to LITASCO* 50kb \$0.76/bbl 8:29:37
- BAL MONTH/OCT18: SIETCO* sold to GUNVORSG 50kb \$0.77/bbl 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: UNIPECSG bids 50kb \$0.77/bbl
- BAL MONTH/OCT18: LITASCO bids 50kb \$0.76/bbl
- BAL MONTH/OCT18: MERCURIASG bids 50kb \$0.76/bbl
- BAL MONTH/OCT18: TRAFI bids 50kb \$0.75/bbl
- BAL MONTH/OCT18: HARTREE bids 50kb \$0.74/bbl

- BAL MONTH/OCT18: VERCER bids 50kb \$0.71/bbl
- BAL MONTH/OCT18: BPSG bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: FREEPTASIA bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.70/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.63/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.63/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.63/bbl
- OCT18/NOV18: MABANAFT bids 50kb \$0.62/bbl
- OCT18/NOV18: TRAFI bids 50kb \$0.62/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.61/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.61/bbl
- OCT18/NOV18: DVTRADING bids 50kb \$0.60/bbl
- OCT18/NOV18: MBCL bids 50kb \$0.60/bbl
- OCT18/NOV18: UNIPECSG bids 50kb \$0.60/bbl

Withdrawals

- BAL MONTH/OCT18: MBCL no longer bids 50kb \$0.76/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: DVTRADING offers 50kb \$0.79/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.80/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$0.85/bbl
- BAL MONTH/OCT18: MABANAFT offers 50kb \$0.90/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$0.90/bbl
- BAL MONTH/OCT18: TRAFI offers 50kb \$1.00/bbl
- OCT18/NOV18: PTT offers 50kb \$0.74/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.65/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$0.66/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.67/bbl

Withdrawals

- BAL MONTH/OCT18: ZENROCK Withdraws offer 50kb \$0.90/bbl
- BAL MONTH/OCT18: MBCL no longer offers 50kb \$0.77/bbl
- BAL MONTH/OCT18: SIETCO no longer offers 50kb \$0.77/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT18: MERCURIASG* sold to P66SG 5kt \$452.50/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: P66SG bids 5kt \$452.00/mt
- OCT18: VITOLSG bids 5kt \$451.75/mt

- OCT18: P66SG bids 5kt \$451.25/mt
- OCT18: VERCER bids 5kt \$451.25/mt
- OCT18: MCELT bids 5kt \$451.00/mt
- OCT18: VERCER bids 5kt \$450.75/mt
- OCT18: MCELT bids 5kt \$450.50/mt
- OCT18: VERCER bids 5kt \$450.25/mt
- OCT18: MERCURIASG bids 5kt \$449.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$454.50/mt
- BAL MONTH: VERCER bids 5kt \$454.00/mt
- BAL MONTH: MCELT bids 5kt \$453.75/mt
- BAL MONTH: VERCER bids 5kt \$453.50/mt
- BAL MONTH: MCELT bids 5kt \$453.25/mt
- BAL MONTH: GLENCORE bids 5kt \$453.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$453.00/mt
- BAL MONTH: P66SG bids 5kt \$452.75/mt
- BAL MONTH: VERCER bids 5kt \$452.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$452.00/mt
- BAL MONTH: DVTRADING bids 5kt \$451.50/mt
- BAL MONTH: VITOLSG bids 5kt \$451.25/mt
- BAL MONTH: VERCER bids 5kt \$450.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$452.50/mt
- OCT18: MCELT offers 5kt \$452.75/mt
- OCT18: MCELT offers 5kt \$453.25/mt
- OCT18: SIETCO offers 5kt \$453.50/mt
- OCT18: SIETCO offers 5kt \$453.50/mt
- OCT18: VERCER offers 5kt \$453.50/mt
- OCT18: VERCER offers 5kt \$454.00/mt
- BAL MONTH: VERCER offers 5kt \$455.25/mt
- BAL MONTH: GLENCORE offers 5kt \$455.50/mt
- BAL MONTH: P66SG offers 5kt \$455.50/mt
- BAL MONTH: MCELT offers 5kt \$455.75/mt
- BAL MONTH: VERCER offers 5kt \$455.75/mt
- BAL MONTH: MCELT offers 5kt \$456.25/mt
- BAL MONTH: VERCER offers 5kt \$456.50/mt
- BAL MONTH: VITOLSG offers 5kt \$457.75/mt

Withdrawals

- OCT18: MERCURIASG no longer offers 5kt \$452.50/mt
- OCT18: VERCER Withdraws offer 5kt \$453.00/mt
- OCT18: P66SG Withdraws offer 5kt \$454.75/mt

** Denotes OCO order.

APAC DEALS SUMMARY

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- OCT18: DVTRADING sold to P66SG* 5kt \$445.50/mt 8:29:25
- BAL MONTH: BPSG sold to PETROCHINA* 5kt \$449.00/mt 8:29:28
- BAL MONTH: BPSG sold to PETROCHINA* 5kt \$449.00/mt 8:29:33
- BAL MONTH: BPSG* sold to VERCER 5kt \$449.25/mt 8:29:33
- BAL MONTH: BPSG* sold to PETROCHINA 5kt \$449.25/mt 8:29:50
- BAL MONTH: BPSG* sold to PETROCHINA 5kt \$449.50/mt 8:29:54
- BAL MONTH: BPSG sold to VERCER* 5kt \$449.10/mt 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: P66SG bids 5kt \$445.50/mt
- OCT18: SIETCO bids 5kt \$445.25/mt
- OCT18: SIETCO bids 5kt \$445.00/mt
- OCT18: VERCER bids 5kt \$445.00/mt
- OCT18: MCELT bids 5kt \$444.75/mt
- OCT18: COASTAL bids 5kt \$444.50/mt
- OCT18: DVTRADING bids 5kt \$444.50/mt
- OCT18: MCELT bids 5kt \$444.25/mt
- OCT18: VERCER bids 5kt \$444.25/mt
- OCT18: BOCIGC bids 5kt \$444.00/mt
- OCT18: GLENCORE bids 5kt \$444.00/mt
- OCT18: VERCER bids 5kt \$443.50/mt
- OCT18: BPSG bids 5kt \$443.00/mt
- OCT18: MERCURIASG bids 5kt \$443.00/mt
- OCT18: P66SG bids 5kt \$443.00/mt
- OCT18: BPSG bids 5kt \$442.50/mt
- OCT18: DVTRADING bids 5kt \$442.50/mt
- BAL MONTH: VERCER bids 5kt \$449.10/mt
- BAL MONTH: MCELT bids 5kt \$449.05/mt
- BAL MONTH: PETROCHINA bids 5kt \$449.00/mt
- BAL MONTH: PETROCHINA bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$448.70/mt
- BAL MONTH: MCELT bids 5kt \$448.50/mt
- BAL MONTH: GLENCORE bids 5kt \$447.00/mt
- BAL MONTH: BPSG bids 5kt \$445.25/mt
- BAL MONTH: BPSG bids 5kt \$445.00/mt

Withdrawals

- OCT18: MCELT Withdraws bid 5kt \$444.00/mt
- OCT18: P66SG Withdraws bid 5kt \$442.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: DVTRADING offers 5kt \$449.00/mt
- OCT18: GLENCORE offers 5kt \$446.00/mt
- OCT18: MCELT offers 5kt \$446.00/mt
- OCT18: VERCER offers 5kt \$446.00/mt
- OCT18: DVTRADING offers 5kt \$446.25/mt
- OCT18: MCELT offers 5kt \$446.50/mt
- OCT18: COASTAL offers 5kt \$447.00/mt
- OCT18: DVTRADING offers 5kt \$447.00/mt
- OCT18: VERCER offers 5kt \$447.50/mt
- OCT18: BPSG offers 5kt \$448.00/mt
- OCT18: CITIBANK offers 5kt \$448.00/mt
- OCT18: P66SG offers 5kt \$448.00/mt
- OCT18: VERCER offers 5kt \$448.00/mt
- OCT18: BPSG offers 5kt \$448.50/mt
- OCT18: DVTRADING offers 5kt \$448.50/mt
- OCT18: PETROCHINA offers 5kt \$449.00/mt
- OCT18: BOCIGC offers 5kt \$449.25/mt
- BAL MONTH: MCELT offers 5kt \$450.00/mt
- BAL MONTH: VERCER offers 5kt \$450.00/mt
- BAL MONTH: MCELT offers 5kt \$450.50/mt
- BAL MONTH: VERCER offers 5kt \$450.50/mt
- BAL MONTH: GLENCORE offers 5kt \$451.00/mt
- BAL MONTH: VERCER offers 5kt \$451.00/mt
- BAL MONTH: VITOLSG offers 5kt \$452.00/mt
- BAL MONTH: VERCER offers 5kt \$453.25/mt

Withdrawals

- BAL MONTH: BPSG Withdraws offer 5kt \$453.00/mt
- BAL MONTH: BPSG no longer offers 5kt \$449.25/mt
- BAL MONTH: BPSG no longer offers 5kt \$449.50/mt

** Denotes OCO order.

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Trades (PGA page 2284)

- NOV18: MERCURIASG sold to PDCL* 25kb \$77.15/bbl 8:29:12
- NOV18: CHINA OIL sold to PDCL* 25kb \$77.15/bbl 8:29:20
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$77.10/bbl 8:29:24
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:28
- NOV18: TOTSAs sold to PDCL* 25kb \$77.15/bbl 8:29:29
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$77.10/bbl 8:29:33
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:37
- NOV18: RGEN* sold to SIETCO 25kb \$77.10/bbl 8:29:41
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:42

- NOV18: UNIPECASIA sold to SIETCO* 25kb \$77.10/bbl 8:29:44
- NOV18: TOTSAs sold to PDCL* 25kb \$77.15/bbl 8:29:44
- NOV18: RGEN sold to SIETCO* 25kb \$77.10/bbl 8:29:48
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:49
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:51
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$77.10/bbl 8:29:54
- NOV18: CHINA OIL* sold to PDCL 25kb \$77.15/bbl 8:29:55
- NOV18: RGEN sold to SIETCO* 25kb \$77.10/bbl 8:29:56
- NOV18: UNIPECASIA sold to BPSG* 25kb \$77.10/bbl 8:29:56
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:29:59
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$77.10/bbl 8:30:02
- JAN19: GUNVORSG sold to PDCL* 25kb \$75.60/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: P66SG bids 25kb \$77.05/bbl
- NOV18: VITOLSG bids 25kb \$77.05/bbl
- NOV18: MERCURIASG bids 25kb \$76.85/bbl
- NOV18: CHINA OIL bids 25kb \$76.80/bbl
- NOV18: UNIPECASIA bids 25kb \$76.75/bbl

Withdrawals

- NOV18: PDCL no longer bids 25kb \$77.15/bbl
- NOV18: BPSG no longer bids 25kb \$77.10/bbl
- NOV18: SIETCO no longer bids 25kb \$77.10/bbl
- JAN19: PDCL no longer bids 25kb \$75.60/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: UNIPECASIA offers 25kb \$77.10/bbl
- NOV18: CHINA OIL offers 25kb \$77.15/bbl
- NOV18: TOTSAs offers 25kb \$77.25/bbl
- NOV18: MERCURIASG offers 25kb \$77.85/bbl

Withdrawals

- NOV18: RGEN no longer offers 25kb \$77.10/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

APAC DEALS SUMMARY

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.

SUBSCRIBER NOTES (continued) (PGA page 1500)

Please send all comments, feedback and questions to asia_products@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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

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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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

SUBSCRIBER NOTES (continued) (PGA page 1500)

“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 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.

CORRECTIONS

SUBSCRIBER NOTE: 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/gasoline-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.

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus \$2.36/b, as the balance September/October gasoil swap spread fell by 4 cents/b to plus 78 cents/b.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Sep 29-Oct 3 175kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.45 Oct 3-7 165kb (Deemed pricing Oct 1-5) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.65 Oct

4-8 165kb (Deemed pricing Oct 4-10)

- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.10 Oct 9-13 150kb (Deemed pricing Oct 8-12)
- Gasoil 10ppm: FOB Straits: Vitol bids Oct +0.10 Oct 9-13 200kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers on MOPS +0.40 Sep 28-Oct 2 150kb (Deemed pricing Sep 14-28) Shell GTC or MOPS +0.45 Sep 28-Oct 2 250kb (Deemed pricing Sep 14-28) Shell GTC after trade with Winson at MOPS +0.30 (4:27:49)
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.30 Oct 1-5 150kb INCO
- Gasoil 500ppm: FOB Straits: Vitol offers Bal Sep -0.20 Sep 28-Oct 2 150kb INCO
- Platts Gasoil Trade Summary - One trade reported
- Gasoil 10ppm: FOB Straits: Sep 28-Oct 2: 150kb: Winson buys from Shell at MOPS plus 30 cents/b (Deemed pricing Sep 14-28) Shell GTC (4:27:49)

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

No market data was excluded from the September 13, 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 13, 2018 Singapore gasoil

derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Cargo inflow of Singapore high sulfur fuel oil was expected to be lower in October, which supported the time spread and cash differential, while bunker demand is recovering from August, traders said Thursday. "Arbitrage is shut. Singapore backwardation is too steep," a Singapore-based trader said. September bunker demand is expected to be higher than August, when

concerns over off-specification bunkers supported premiums, industry sources said. August bunker fuel sales in Singapore fell 9.2% year on year to 3.96 million mt, preliminary data released Thursday by the Maritime and Port Authority of Singapore showed. August sales were down 1.8% from 4.04 million mt in July. Fujairah bunker supply remained tight as cargoes were sent to Singapore to take advantage of the higher prices, traders said. As a result, supply in the Middle Eastern bunkering hub was affected. Nevertheless, stocks of heavy distillates and residues in Fujairah climbed by 7.3% to 8.056 million barrels in the week ended September 10, according to the Fujairah Energy Data Committee. The rise in fuel oil stocks was attributed to the drop in post-summer demand, Platts Analytics said. Meanwhile, two VLCCs were fixed to carry fuel oil cargoes from Rotterdam to Singapore this week, according to shipping sources. Litasco chartered Ridgebury Artois to move 270,000 mt of fuel oil from Rotterdam to Singapore from September 21. Shell chartered As Suwayq to carry 270,000 mt of fuel oil from Rotterdam to Singapore from September 25. P66 also chartered a 130,000 mt tanker Sabine from September 16, to transport fuel oil from the European port to Singapore.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected a bid from Mercuria for a September 28-October 2 loading cargo at \$456/mt and a bid from Mercuria for an October 9-13 loading cargo at \$455/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 Thursday reflected a trade for a September 30-October 4 loading cargo which PetroChina bought from Trafigura at October average plus \$6.50/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Sep 28-Oct 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.50 Oct 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Sep 28-Oct 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Oct 3-7 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids 456.00 Sep 28-Oct 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 455.00 Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.50 Sep 30-Oct 4 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.00 Oct 5-9 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.00 Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.00 Oct 1-5 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.00 Oct 5-9 20kt

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 30-Oct 4: PetroChina buys from Trafi at Oct avg +\$6.50/mt (4:27:07.833)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Oct 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Sep 28-Oct 2 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Oct 3-7 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Sep avg +4.00 Oct 9-13 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Trafi no longer offers Oct avg +6.50 Sep 30-Oct 4 20kt OR after trade with PetroChina; WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers Oct avg +6.00 Oct 4-8 20kt OR WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers Oct avg +5.50 Oct 9-13 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 13, 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)

Gasoline differentials across the US West Coast fell Thursday, with sources pointing to excess supply as a driver for the weakness. Los Angeles CARBOB in Southern California was initially heard traded at NYMEX October RBOB plus 15.50 cents/gal, before trading as low as plus 14 cents/gal. The blendstock was ultimately assessed at futures plus 14.25 cents/gal, down 2.50 cents day on day. San Francisco CARBOB was heard valued at parity to Los Angeles, and

was also assessed futures plus 14.25 cents/gal, dropping 4.50 cents on the day. One market source said that differentials in California fell amid plenty of supply and inflated differentials in recent days. He added that there is “at least one alkylate cargo sitting with no home.” Portland suboctane dropped 1 cent to be assessed at NYMEX October RBOB plus 11.75 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Details on the outcome of PTT’s sour crude oil tender emerged on Thursday. Talk indicated that the Thai refiner could have taken, on behalf of IRPC, a single 500,000-barrel cargo of Murban crude for loading in November. It was heard that the cargo was purchased at premiums of around mid-high 40s cents/b to the grade’s official selling price, likely from an oil major. In comparison, PTT bought at least one 500,000 barrel cargo of Das Blend crude for October loading last month from an unknown seller. The cargo was purchased at a discount of around 70 cents/b to the crude grade’s OSP, traders said. Apart from Murban, it was also heard that up to two November-loading Das Blend crude could have changed hands at premiums between the mid-30s and low 40s cents/b to the grade’s OSP. The traded level was within some traders’ expectation for the crude. “I think even though the OSP [for Das] widened against Murban, it may be [trading] below Murban level,” a Singapore-based crude trader said. Earlier this month, Abu Dhabi National Oil Company set the August official selling price of its Murban crude at \$75.05/b, equivalent to a premium of \$2.56/b to the average of first-line Dubai crude assessments published by Platts in August while the August Das Blend OSP was set at \$74.45/b, equivalent to a premium of \$1.96/b to Dubai crude assessments. The OSPs widened the spread between the two grades to 60 cents/b. Elsewhere, state-owned National Iranian Oil Company cut the OSP differential for all of its Iranian crude oil grades loading in October from Kharg Island and bound for Asia, according to a notice on the company’s website on Thursday. The October OSP differential for

Iranian Light crude was cut by 10 cents/b from September to a premium of \$1.10/b to the average of Platts Oman/Dubai crude assessments in October. The October OSP for Asia-bound Iranian Light crude is the lowest since November last year when it was at a premium of 80 cents/b, S&P Global Platts data shows. The October Iranian Heavy crude OSP differential was cut by 15 cents/b from September to a discount of \$1.05/b to Platts Oman/Dubai while the Forozan crude OSP differential was also cut by 15 cents/b on the month to a discount of 90 cents/b to Platts Oman/Dubai. Both OSPs are at its lowest since May this year. The Soroosh OSP differential was lowered by 50 cents/b to a discount of \$6.05/b to Oman/Dubai for October — the lowest since February 2016 when it was at a discount of \$6.45/b. In tenders, India's Mangalore Refinery and Petrochemicals Ltd issued a tender seeking 1 million barrels of high sulfur crude for loading over November 1-10. The tender closes Monday, September 17, with validity until September 19.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Thursday took into consideration trades for November Dubai partials towards 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 Thursday was assessed equivalent to a premium of \$2.04/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 for Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) The widening Dated Brent/Dubai spread was seen impacting the Asian sweet crude market Thursday, with premiums for Russia's Sokol crude rising sharply on the month. India's ONGC Videsh's latest Sokol tender offering one Sokol crude cargo for loading over November 8-14 was heard sold to a Western trading house at a premium of around \$5.15/b to Platts Dubai crude assessments on a CFR North Asia basis. Prior to that, ONGC's last Sokol tender for a October 11-17 cargo was sold at a premium of around \$3.80/b to Platts Dubai on a CFR basis. Source attributed the sharp rise in premiums to the Dated/Dubai spread, which has risen from a low of 1 cent/b on August 10, as of 4:30pm Singapore time, to around the \$2.50-\$3.00/b range in recent days. Moreover, middle distillate margins have been hovering near multi-year highs, providing further support for the middle-distillate rich crude. "Sokol premiums jumped too much," one trader said. "Middle

distillate cracks went up sharply and winter demand is coming. Even the light, sour grades were affected." Sources said buyers might hold back from further purchases of Sokol crude in the hopes that premiums will cool off. ONGC has already emerged with its next Sokol tender for the month, offering one cargo for loading over November 16-22. The tender closes on September 17, with validity expiring the next day. Elsewhere in the market, fresh supply emerged with more tenders from Vietnam's PV Oil. The company is offering two 300,000 barrel cargoes of its staple grade Chim Sao crude for loading over November 12-16 and November 26-30. The tender closes on September 14, with validity until September 21. PV Oil has another tender offering 200,000 barrels of Song Doc crude for loading over November 20-26. Song Doc is rarely seen offered in the spot market due to declining production at the field. The tender closes on September 19, with validity until September 26.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude. The above commentary applies to the market data code: AASEU00

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