

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 178 / September 17, 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	74.23-74.27	74.250	+0.210	AAPKA00	74.35-74.39	74.370	+0.330	
Gasoline 97 unleaded	PGAMS00	91.12-91.16	91.140	+0.560					AAPKE00* 16.75/16.79 16.770 +0.230
Gasoline 95 unleaded	PGAEZ00	89.42-89.46	89.440	+0.440					AAPKF00* 15.05/15.09 15.070 +0.110
Gasoline 92 unleaded	PGAEY00	86.96-87.00	86.980	-0.180					AAPKG00* 12.59/12.63 12.610 -0.510
Gasoline 92 unleaded					AAXEQ00	85.06-85.10	85.080	-0.630	AAXER00 1.88/1.92 1.900 +0.450
Gasoline 91 unleaded	AAYNA00		87.880	-0.230					AAYNB00 2.800 +0.400
CFR Naphtha	AAOVF00		74.470	+0.230					AAOVG00 0.100 -0.100
Kerosene	PJABF00	90.54-90.58	90.560	-0.060	AAPJZ00	90.72-90.76	90.740	-0.070	PJACU00 -0.20/-0.16 -0.180 +0.010
Gasoil 10 ppm	AAOVC00	92.15-92.19	92.170	-0.230					AAOVD00** 0.62/0.66 0.640 +0.040
Gasoil 50 ppm	AAPPF00	91.81-91.85	91.830	-0.240					AAPPH00** 0.28/0.32 0.300 +0.030
Gasoil 0.05% sulfur	AAFEX00	91.13-91.17	91.150	-0.260					AAFEB00** -0.40/-0.36 -0.380 +0.010
Gasoil 0.25% sulfur	AACUE00	89.13-89.17	89.150	-0.260					AACQI00** -2.40/-2.36 -2.380 +0.010
Gasoil	POABC00	92.15-92.19	92.170	-0.230	AAPJY00	91.51-91.55	91.530	-0.270	POAIC00** 0.62/0.66 0.640 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	464.30-464.34	464.320	+2.020					
HSFO 180 CST (\$/mt)	PUADV00	454.08-454.12	454.100	+1.970	AAPJX00	451.60-451.64	451.620	+2.010	AAGZF00 2.46/2.50 2.480 -0.040
HSFO 380 CST (\$/mt)	PPXDK00	449.17-449.21	449.190	+1.440	AAPJW00	444.82-444.86	444.840	+1.600	PPXDL00 4.33/4.37 4.350 -0.160
Ex-Wharf 180 CST (\$/mt)	AAFET00	464.75-465.75	465.250	+2.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	456.75-457.75	457.250	+2.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	452.50-453.50	453.000	+2.000					

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	659.56-661.31	660.435	+0.625	AAPKH00	7.75/8.25	8.000	-2.000
Naphtha LR2 (\$/mt)	AAIDA00	661.82-663.57	662.695	-0.125				
Gasoline 95 unleaded	AAICY00	87.49-87.53	87.510	+0.440	AAWUJ00	3.78/3.82	3.800	+0.250
Gasoline 95 unleaded CFR					AAWUK00	4.38/4.42	4.400	
Gasoline 92 unleaded	AAGJA00		85.050	-0.180	AAGZA00		3.750	+0.250
Kerosene	PJAAA00	88.89-88.93	88.910	-0.060	PJACV00	0.83/0.87	0.850	-0.050
Kerosene LR2	AAKNZ00	88.97-89.01	88.990	-0.110				
Gasoil 10 ppm	AAIDT00	90.40-90.44	90.420	-0.230	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 0.005% sulfur	AASGJ00	90.25-90.29	90.270	-0.230	AASGK00*	0.68/0.72	0.700	0.000
Gasoil 0.05% sulfur	AAFDZ00	89.65-89.69	89.670	-0.230	AAFFD00*	0.08/0.12	0.100	0.000
Gasoil 0.25% sulfur	AACUA00	88.80-88.84	88.820	-0.230	AACUC00*	-0.77/-0.73	-0.750	0.000
Gasoil	POAAT00	90.40-90.44	90.420	-0.230	POAID00*	0.83/0.87	0.850	0.000
Gasoil LR2	AAKBT00	90.49-90.53	90.510	-0.280				
HSFO 180 CST (\$/mt)	PUABE00	442.49-442.53	442.510	+1.970	AAJJA00	23.25/23.75	23.500	+1.500
HSFO 380 CST (\$/mt)	AAIDC00	437.58-437.62	437.600	+1.440	AAJJB00	23.25/23.75	23.500	+1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.93/-4.89	-4.910	-0.530				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		15.000	-0.500

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

SUBSCRIBER NOTES (PGA page 1500)

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and 150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow.

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

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	88.650	-0.190	AFUJB00	84.850	-0.440
Kerosene	AFUJF00	89.950	-0.190	AFUJG00	89.100	-0.140
Gasoil 10 ppm	AFUJP00	90.470	-0.190			
Gasoil	AFUJK00	90.470	-0.190	AFUJL00	89.620	-0.190
HSFO 380 CST (\$/mt)	AFUJQ00	455.850	+3.350	AFUJR00	432.350	+1.850
Ex-Wharf 380 CST (\$/mt)	AAYBF00	457.970	+2.860	AAYBD00	442.970	+3.360

*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	802.00-804.00	803.000 -1.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
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	76.11-76.15	76.130 +0.310	AAHXR00	9.70/9.74	9.720 +0.010
LSWR	AAUGR00	71.61-71.65	71.630 +0.310	AAWTX00	2.13/2.17	2.150 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)			
Naphtha Japan (\$/mt)				AAxFE00	681.50-682.00	681.750 +0.750	AAXFF00	678.25-678.75	678.500 +0.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	74.28-74.32	74.300 +0.300	PAAAR00	73.93-73.97	73.950 +0.300
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	84.82-84.86	84.840 -0.270	AAXEM00	83.60-83.64	83.620 -0.210
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.52/10.56	10.540 -0.570	AAXEP00	9.65/9.69	9.670 -0.510
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	90.73-90.77	90.750 -0.140	PJABT00	90.80-90.84	90.820 -0.160
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	91.38-91.42	91.400 -0.130	POAFG00	90.71-90.75	90.730 -0.140
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	450.98-451.02	451.000 +2.500	PUAYF00	447.83-447.87	447.850 +2.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	444.03-444.07	444.050 +2.250	AAPKD00	440.03-440.07	440.050 +2.250
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-1.820 +2.280	AAQTZ00		-6.310 +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	NA	NANA	AFUIM01	84.910	-0.320	AFUIM02	83.690	-0.310
Kerosene	AFUAM00	NA	NANA	AFUAM01	89.100	-0.140	AFUAM02	89.170	-0.160
Gasoil	AFUJM00	NA	NANA	AFUJM01	89.650	-0.130	AFUJM02	88.980	-0.140
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	439.500	+2.500	AAYBM02	436.350	+2.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	441.000	+3.500	AADZB02	437.750	+3.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	432.550	+2.250	AFURM02	428.550	+2.250

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

Gasoline

Market analysis: (PGA page 2396) Asian gasoline market fundamentals were largely stable from the end of last week, with demand expected to remain firm, market sources said Monday. "India's monsoon season is about to end. Once it does, demand for gasoline will pick up; gasoline demand in India is basically driven by the automobile segment," a trader based in South Asia said. The Asian benchmark FOB Singapore 92 RON gasoline crack against front-month November ICE Brent crude futures rose 13 cents on the day to \$8.70/b at the Asian close Friday, S&P Global Platts data showed. The crack

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	682.50-684.25	683.375	+0.625	PAADI00	-0.25/0.25	0.000	+1.500
Nph 1st 1/2 Nov	PAAAE00	683.25-683.75	683.500	+3.750				
Nph 2nd 1/2 Nov	PAAAF00	683.75-684.25	684.000	+1.750				
Nph 1st 1/2 Dec	PAAAG00	682.50-683.00	682.750	-0.500				
Naphtha MOPJ Strip	AAXFH00	676.25-676.75	676.500	-1.500	AAXFI00	6.63/7.13	6.880	+2.130
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	88.49-88.53	88.510	-0.180				
Gasoline 95 unleaded	PGAQ000	90.95-90.99	90.970	+0.440				
Kerosene	PJAA000	91.36-91.40	91.380	-0.050	PAADK00	0.62/0.66	0.640	+0.020
Gasoil	POABF00	92.35-92.39	92.370	-0.250	AAWVG00	0.82/0.86	0.840	+0.020
HSFO 180 CST (\$/mt)	PJACJ00	465.10-465.14	465.120	+3.010				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	91.61-91.65	91.630	-0.270	POAIY00	0.08/0.12	0.100	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		NA	NANA				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	682.63-683.13	682.880	+2.130	PAADG00	-0.75/-0.25	-0.500	+1.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	89.54-89.58	89.560	+0.560				
Jet	PJADG00	90.37-90.41	90.390	-0.070	PJADI00	-0.37/-0.33	-0.350	0.000
Gasoil	POAIE00	91.56-91.60	91.580	-0.270	POAIG00	0.03/0.07	0.050	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	456.10-456.14	456.120	+2.010	PUBDR00	4.25/4.75	4.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	451.19-451.23	451.210	+1.480	PUBEAE00	4.25/4.75	4.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		666.880	+0.630	AAQWJ00		74.100	+0.070
Gasoline (92 RON)	AARBQ00		728.710	-1.530	AARBP00		85.730	-0.180
Gasoline (95 RON)	AAQWI00		740.680	+3.700	AAQWH00		88.180	+0.440
Jet kero	AAQWM00		704.800	-0.480	AAQWL00		89.220	-0.060
Gasoil 10 ppm	AAQWO00		691.720	-1.750	AAQWN00		90.780	-0.230
Gasoil 500 ppm	AAQWQ00		668.450	-1.930	AAQWP00		89.720	-0.260
Gasoil 2500 ppm	AAQWS00		653.550	-1.930	AAQWR00		87.720	-0.260
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	90.39-90.43	90.410	-0.180				
Gasoline 95	AACZH00	92.85-92.89	92.870	+0.440				
Jet	AAFY000	94.23-94.27	94.250	-0.060				
Gasoil 10 ppm	AAQUD00	96.06-96.10	96.080	-0.230				

has traded above \$8/b throughout September to date; it last traded below that mark at \$7.79/b on August 29. In tender news, Thailand's PTT is offering 15,000 mt of 101 RON reformat for loading over October 9-11 from Map Ta Phut in a tender closing September 18 with same-day validity, with pricing on a Mean of Platts Singapore 97 RON gasoline assessment basis. PTT last offered 15,000 mt of 101 RON reformat for loading over September 18-20 from Map Ta Phut in a spot tender that closed August 29; the result could not be confirmed. In the Middle East, sentiment remained firm due to limited supply and firm demand from several countries, particularly Iraq, market sources said. In the US, Hurricane Florence was downgraded to a tropical storm Saturday as it moved slowly through the Carolinas. Aggregate lost demand for gasoline, diesel/distillate and kerosene-jet for the next four weeks due to Florence was expected to be in the range of 180,000-220,000 b/d, according to Platts Analytics. Despite the likely demand loss in the affected region, the Colonial Pipeline was continuing to operate normally, the company said Friday in a note to shippers. Colonial's gasoline only Line 1 runs from Houston in Texas to Greensboro in North Carolina and has a capacity of 1.37 million b/d. Early Monday, market participants pegged the October/November swap spread at plus \$1.17/b and the November/December swap spread at plus 60-61 cents/b, both lower than Friday's assessments at plus \$1.28/b and plus 72 cents/b respectively.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over October 2-6 at \$87.20/b and a trade for a cargo loading over October 7-11 at \$87/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Monday took into consideration a trade for

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	90.551	-0.190			
Jet kero	AAQT00	91.996	-0.190			
Gasoil 10 ppm	AAQU00	92.639	-0.190			
Gasoil 500 ppm	AAQV00	91.889	-0.190			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	12.97*	AAPOG00	22.94*
Naphtha-LR2			AAPOH00	20.68*
Gasoline	AAPOC00	1.93	AAPOD00	1.53
Kerosene	AAPOI00	1.65		AAPOJ00
Kerosene-LR2	AAPOK00	1.57		
Gasoil	AAPOL00	1.75		AAPOM00
Gasoil-LR-2	AAPON00	1.66		
HSFO 180 CST	AAPOO00	11.59*	AAPOP00	11.02*
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 733.00-737.00	735.000 -1.500
Gasoline 93 unleaded	AAICW00 741.50-745.50	743.500 -1.500
Jet/kero	PJABQ00 721.00-725.00	723.000 -0.250
Gasoil	POAFA00 687.00-691.00	689.000 -1.750
Gasoil 0.2%	AALEK00 664.75-668.75	666.750 -2.250

	Hong Kong bunker grades (\$/mt)
HSFO 180 CST	PUACC00 484.50-485.50
HSFO 380 CST	PUAER00 476.50-477.50

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.9750	+0.2100
Eur/USD	AAWFO00	1.1649	-0.0055
GBP/USD	AAWFO00	1.3093	-0.0034
USD/SGD	AAWFZ00	1.3740	+0.0050
USD/MYR	AAWGA00	4.1385	0.0000
USD/HK	AAWFY00	7.8472	-0.0010
AUD/USD	AAWFT00	0.7171	-0.0028
USD/CNY	AAWF000	6.8509	+0.0147

Source: Development Bank of Singapore

a cargo loading over October 2-6 at \$89.60/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on September 17, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 17, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market saw little change to the oversupply situation Monday, as the turnaround season has kept paraffinic naphtha demand sluggish while pockets of cargoes emerged from the region itself and arbitrage barrels flowed in from other regions. "Heavy [naphtha cracker] turnarounds in Yeosu is the main reason for reduced demand in Korea," a trader said.

Arbitrage barrels from the West and the US added weight to the supply pool, market sources said. Brokers pegged the front-month East/West naphtha paper spread at a notional level of plus \$12.25/mt at 0300 GMT Monday. Moreover, suppliers from South Asia and the Middle East were offering spot cargoes into the market, sources added. On Monday, the Asian naphtha market rolled into a new laycan, with the H2 November CFR Japan naphtha physical crack pegged at \$94.10/mt at 0700 GMT. Separately, India's Oil and Natural Gas Corp. has revised the laycan for its offer of 35,000 mt naphtha with minimum 70% paraffin content and maximum 100 ppm sulfur, to October 3-4 loading. The tender closes September 17. The tender was previously offered for October 10-11 loading. Mangalore Refinery and Petrochemicals Ltd. is offering 35,000 mt of naphtha, with minimum 75% paraffin and maximum 500 ppm sulfur content, for October 24-26 loading. The tender closes September 20, with same-day validity. In other news, Japan's ethylene production rose 4.3% month on month to 517,200 mt in August, and was down 7.7% year on year, the Ministry of Economy, Trade and Industry said Monday. The

country's naphtha imports for ethylene production totaled 1.04 million mt in August, down 6.8% from a month earlier, METI said. Japan's naphtha import price averaged \$663.50/mt in August, up from \$660.90/mt in July, it added.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment on Monday took into consideration the following inputs: The trade for H2 November at \$684/mt, with a notional crack of \$94.875/mt, demonstrated value. The spread trade for H1/H2 November at minus 25 cents/mt was taken into consideration. The H1/H2 November spread was assessed at minus 50 cents/mt and the H2 November/H1 December spread at plus \$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 derived as a freight netback from the CFR Japan market 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 17, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 17, 2018 Asian naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	703.50-704.00	703.750	+2.500	AAWZB00	709.75-710.25	710.000	+2.500
Naphtha	AAAAI00	656.00-656.50	656.250	+1.500	AAAAH00	664.50-665.00	664.750	+1.500
Jet aviation fuel	AAIDL00	707.75-708.25	708.000	+2.000				
Gasoil 0.1%	AAVJI00	670.00-670.50	670.250	+2.500	AAVJ000	679.50-680.00	679.750	+2.500
10ppm ULSD	AAWY000	679.00-679.50	679.250	+1.250	AAWYZ00	687.00-687.50	687.250	+1.250
1%	PUAAK00	430.75-431.25	431.000	0.000	PUAAJ00	437.75-438.25	438.000	0.000
3.5%	PUAAZ00	419.25-419.75	419.500	+1.250	PUAAV00	426.50-427.00	426.750	+1.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	726.25-726.75	726.500	-0.500				
Naphtha Swap	PAAAJ00	666.75-667.25	667.000	+2.500				
Naphtha Phy	PAAAL00	669.75-670.25	670.000	+1.500				
Jet	PJAAU00	719.50-720.00	719.750	+2.000	PJAAV00	711.00-711.50	711.250	+2.250
Ultra low sulfur diesel 10ppm	AAVBG00	686.50-687.00	686.750	+3.000	AAVBF00	677.00-677.50	677.250	+3.000
Gasoil 0.1%	AAVWS00	674.25-674.75	674.500	+1.750	AAVWR00	660.75-661.25	661.000	+2.250
Diesel 10ppm NWE	AAWZC00	688.25-688.75	688.500	+3.000	AAWZD00	678.50-679.00	678.750	+3.000
Diesel 10 PPM UK	AAVBH00	689.25-689.75	689.500	+3.000				
1%	PUAAL00	435.25-435.75	435.500	+0.750	PUAAM00	426.50-427.00	426.750	+0.750
3.5%	PUABA00	416.25-416.75	416.500	+0.500	PUABB00	404.25-404.75	404.500	+0.500
0.5-0.7% straight run					PKABA00	502.50-503.50	503.000	+1.500
Low sulfur VGO	AAHMZ00	557.75-558.75	558.250	+0.750	AAHMX00	546.00-547.00	546.500	+1.500
High sulfur VGO	AAHND00	549.25-550.25	549.750	+1.000	AAHNB00	537.25-538.25	537.750	+1.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	718.75-719.25	719.000	+0.500				
Unleaded 98	AAKOD00	798.75-799.25	799.000	+0.500				
Premium Unleaded	PGABM00	728.50-729.00	728.750	-1.000				
Reformate	AAXPM00		746.000	+0.500				
MTBE*	PHALA00	817.25-817.75	817.500	+0.500				
Naphtha Phy	PAAAM00	665.75-666.25	666.000	+1.500				
Jet	PJABA00	714.75-715.25	715.000	+1.000				
Gasoil 50 ppm	AAUQC00	677.00-677.50	677.250	+1.750				
Gasoil 0.1%*	AAVWT00	668.00-668.50	668.250	-1.000				
10 ppm*	AAJUS00	678.25-678.75	678.500	+1.750				
1%	PUAAP00	422.25-422.75	422.500	+0.500				
3.5%	PUABC00	422.25-422.75	422.500	+0.500				
Fuel Oil 3.5% 500 CST	PUAGN00	416.75-417.25	417.000	+0.500				
Low sulfur VGO	AAHNF00	546.00-547.00	546.500	+1.500				
High sulfur VGO	AAHNI00	537.25-538.25	537.750	+1.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	681.500					14-Sep-18	
Nov	PXAAK00	680.750					14-Sep-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	425.50-426.50	426.000	-3.000				

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market looked set to see another underwhelming week Monday, amid still-challenging arbitrage economics and weak regional demand. “Jet looks a little bit soft before winter,” a North Asian refiner said, who added that talks for September-loading FOB Korea cargoes had likely been concluded. A second North Asian refiner noted that spot demand was weak, and that the backwardated market structure on the forward curve meant that most traders would be discouraged from storing oil ahead of the kerosene buying season. Underscoring this weakness, market participants noted that Super Typhoon Mangkut — which affected China and the Philippines last week — was seen as having little or no impact in an oversupplied market. Closed arbitrage windows — from North Asia to the US West Coast and from the Middle East to the West of Suez — were also another factor affecting sentiment, traders said. The US market has begun to unwind from the peak summer travel season, as the benchmark Los Angeles jet fuel assessment hit an 8-month-low of minus 3.50 cents/gal last Thursday — the lowest since January 30 when it was assessed at minus 4.75 cents/gal. In tenders, India’s Mangalore Refinery and Petrochemicals Limited was heard offering a 40,000 mt cargo of jet fuel for October 22-24 loading from New Mangalore. The tender will close September 19, with same-day validity. Meanwhile, Nayara Energy is offering a 60,000 mt cargo for October 11-15 loading from Vadinar via a tender that will close September 17, with bids valid till the end of the same day. In downstream news, a weakening rupee against the US dollar and outright jet fuel prices continuing to hover around all-time highs have led to renewed calls in India to bring jet fuel — along with gasoline and diesel — under the good and services tax regime. Sales tax rates on aviation fuel in India vary by state, and can be as high as 30%, in addition to a 14% excise duty. A shift to the GST regime — even at the highest 28% tier — could help lower these costs for airlines

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	209.88–209.98	209.930	+2.910	PGADG00	208.88–208.98	208.930	+2.410
Premium 90	PGABG00	219.88–219.98	219.930	+5.910	PGABO00	218.88–218.98	218.930	+0.410
CARBOB	AAKYJ00	214.88–214.98	214.930	+2.910	AAKYN00	213.88–213.98	213.930	+2.910
CARBOB PREM	AAKYL00	224.88–224.98	224.930	+1.910	AAKYP00	233.88–233.98	233.930	+2.910
Jet	PJAAP00	217.09–217.19	217.140	-0.280	PJABC00	217.09–217.19	217.140	-0.280
ULS (EPA) Diesel	POAET00	223.59–223.69	223.640	-0.280	POAEY00	223.59–223.69	223.640	-0.280
CARB diesel	POAAK00	224.09–224.19	224.140	-0.280	POAAL00	223.59–223.69	223.640	-0.280
		Seattle			Portland			
Unleaded 84	AAXJE00	209.23–209.33	209.280	+2.510	AAXJC00	210.38–210.48	210.430	+1.660
Premium 90	AAXJF00	231.23–231.33	231.280	-9.990	AAXJD00	232.38–232.48	232.430	-10.840
Jet	PJABB00	217.09–217.19	217.140	-0.280				
ULS (EPA) Diesel	AAUEX00	222.44–222.54	222.490	-0.280	AAUEY00	223.59–223.69	223.640	-0.280
		Phoenix						
RBOB unleaded 84	AADDP00	216.88–216.98	216.930	+2.910				
RBOB premium 89.5	PPXDJ00	231.88–231.98	231.930	+2.910				
Differential to NYMEX								
CARBOB	AANVX00	17.20/17.30	17.250	+2.250				
CARBOB paper 1st month*	AAKYR00	15.70/15.80	15.750	+2.250				
CARBOB paper 2nd month*	AAKYS00	4.95/5.05	5.000	+1.750				
Jet Fuel	AANVY00	-3.55/-3.45	-3.500	0.000				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	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	209.88–209.98	209.930	+2.910		
Jet	PJABI00	216.09–216.19	216.140	-0.280		

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	682.75	Oct	XNRBA01	198.85	Oct	XNH0A01	222.16
Nov 18	AAQYM02	682.25	Nov	XNRBA02	197.54	Nov	XNH0A02	222.55
Dec 18	AAQYM03	680.00	Dec	XNRBA03	196.27	Dec	XNH0A03	222.99

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	68.86	Oct	NYRBM01	197.60	Oct	NYHOM01	220.51
Nov	NYCRM02	68.65	Nov	NYRBM02	196.35	Nov	NYHOM02	220.91
Dec	NYCRM03	68.55	Dec	NYRBM03	195.01	Dec	NYHOM03	221.34

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	77.69-77.73	77.710	+0.180								
DFC	56.82	ADFCB00	78.82-78.86	78.840	+0.110								
Qatar LSC	56.9	AARB000	77.97-78.01	77.990	+0.160								
South Pars	57.4	AARAV00	77.47-77.51	77.490	+0.160								
Light crude													
Senipah	54.4	AAEOE00	78.20-78.24	78.220	+0.180								
Cossack	47.7	PCAGZ00	78.59-78.63	78.610	+0.080								
Gippsland	48.7	PCACP00	76.74-76.78	76.760	+0.080								
Tapis	45.2	PCACB00	80.14-80.18	80.160	+0.080								
Belida	45.1	PCAF000	75.48-75.52	75.500	+0.090								
Kutubu	44.3	PCAFJ00	78.54-78.58	78.560	+0.080								
Handil Mix	43.9	PCABE00	77.98-78.02	78.000	+0.090								
Attaka	42.3	PCAAJ00	75.28-75.32	75.300	+0.090								
Ardjuna	38.0	PCACQ00	73.28-73.32	73.300	+0.090								
Banyu Urip	32.0	PCAFQ00		80.810	+0.080								
Sakhalin Blend	45.5	AARB000	78.62-78.66	78.640	+0.110								
ESPO M1	34.8	AARWF00	79.49-79.53	79.510	+0.030								
ESPO M2	34.8	AAWFE00	78.92-78.96	78.940	+0.060								
Sokol	39.7	AASCJ00	80.22-80.26	80.240	+0.330								
Kikeh	34.9	AAUHU00	81.94-81.98	81.960	+0.080								
Miri Light	32.3	PCABQ00	81.79-81.83	81.810	+0.080								
Labuan	32.0	PCABL00	81.99-82.03	82.010	+0.080								
Kimanis	38.6	AASCL00		81.810	+0.080								
Medium crude													
Su Tu Den	36.8	AARAR00	79.44-79.48	79.460	+0.080								
Bach Ho	40.7	PCAHY00	80.19-80.23	80.210	+0.080								
Nanhai	40.0	PCAFR00	74.39-74.43	74.410	+0.080								
Minas	35.3	PCAB000	72.43-72.47	72.450	+0.090								
Nile Blend	33.9	AAPLC00	72.68-72.72	72.700	+0.090								
Widuri	33.2	PCAFE00	70.43-70.47	70.450	+0.090								
Daqing	32.2	PCAAZ00	68.88-68.92	68.900	+0.090								
Cinta	31.1	PCAA000	70.33-70.37	70.350	+0.090								
Heavy crude													
Dar Blend	25.0	AARAB00	69.59-69.63	69.610	+0.080								
Shengli	24.2	PCABY00	68.63-68.67	68.650	+0.090								
Duri	20.8	PCABA00	69.98-70.02	70.000	+0.090								
Enfield	22.0	AARAE00		79.210	+0.080								
Vincent	18.3	AARAK00		77.110	+0.080								

and ensure a uniform rate within the country. According to data from the International Air Transport Association, jet fuel costs comprise 34% of Indian carriers' operating costs — far higher than the global average of 24%.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher at MOPS minus 18 cents/b, as the October/November jet fuel swap spread narrowed by 2 cents/b to minus 7 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.50 Oct 13-17 250kb (Deemed pricing Sep 18-24)
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Total offers Bal Sep +0.30 Oct 4-8 100kb (4:07:41)
- Platts Jet Trade Summary - NO trades reported

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
LEICESTER	136kt	Lula	Brazil-Qingdao	1-Sep	LUQING
SEAWAYS RAFFLES	138kt	Lula	Brazil-Qingdao	4-Sep	Hualong
NEW AWARD	100kt	ESPO	Russia-Qingdao	7-Sep	Fengli
QI LIAN SAN	135kt	Kole	TBA-Qingdao	11-Sep	Hongrun
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
GREAT LADY	140kt	Lapa	TBA-Rizhao	16-Sep	Dongming
NORD BAY	100kt	ESPO	Russia-Laizhou	16-Sep	Kenli
BRIGHTOIL LION	91kt	TBA	TBA-Laizhou	22-Sep	ChemChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Coslucky Lake	280	CR	Oct2	PG-USWC	w38.5	Andevour
Saham	280	CR	Sep27	PG-USWC	w35.75	Andevour
Landbridge Fortune	270	CR	Sep28	PG-USWC	w38.5	Chevron
Kisogawa	270	CR	Sep28	PG-Japan	rnr	JX
DHT Colt	270	CR	Sep20	PG-East	rnr	cnr
Cosmery Lake	270	CR	Sep26	PG-China	COA	Unipac
Tonos	140	CR	Oct1	Basrah-UKC, Med	w27.5	Shell
Eagle Beaumont	80	FO	Sep24	Yanbu-Spore	rnr	Vitol
Nanyang Star	80	DY	Oct2	Wandoo-East	w92.5	Mitsui
Bull Papua	80	DY	Sep24	STS Nipah-Sriracha	\$275k	STL
Ionic Althea	80	DY	Sep25	Madura+1-Australia	w110	AMPOL
UKC						
Cardiff Tbn	100	CR	Sep29	Ust Luga-UKC	w77.5	Vitol

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 17, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 17, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	259.67	PJAS008	90.88
Mid East & Africa	PJMEA00	267.03	PJMEA08	89.42
Global	PJGL000	248.15	PJGL008	90.78

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was holding steady Monday. Sentiment for FOB Singapore 10ppm sulfur gasoil remained buoyant with steady demand even as regional supply was still seen as limited, traders said. The cash differential for the benchmark continued to be rangebound. At the Asian close Friday, the cash differential was assessed at plus 60 cents/b to the Mean of Platts Gasoil assessments, FOB Singapore, down 3 cents/b from Thursday. This calmness was also reflected in the paper market, with the front-month October/November Singapore gasoil timespread largely steady over the same period, at plus 66 cents/b on Friday, up a cent/b from the start of the week. Meanwhile, the Q4/Q1 timespread dipped 11 cents over the week to be assessed at plus 94 cents/b Friday. Looking ahead, market participants were waiting to hear the results of Philippines' PNOC Exploration Corporation's first gasoil buy tender. The company issued the tender on August 24 for 50,000 mt of 50 ppm sulfur gasoil, with a view of subsequent shipments of up to four gasoil cargoes per month, for up to one year. PNOC's tender closed on September 13, but results could not be confirmed and PNOC was not available for comment Monday. Meanwhile in China, gasoil export volumes for September are expected to be lower as compared to August volumes

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seaways Yosemite	100	CR	Sep26	Baltic-UKC	w75	Total
MedRidgebury Nicholas A	135	CR	Oct1	CPC-SKorea	\$3.0m	Chevron
CE Hamilton	130	CR	Oct1	Algeria-Spain	w87.5	Repsol
Lipari	130	CR	Sep27	Libya-Spore	\$2.6m	Eni
Bordeira	130	CR	Oct1	Arzew-Fos	w87.5	Shell
Astro Sculptor	80	CR	Sep29	Novo-Med, BSea	w100, \$515k	Oilmar
Zaliv Baikal	80	CR	dnr	Hamra-Med	w100	Shell

WAF

Alex	260	CR	Oct16	WAF-China	w55	Day Harvest
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Americas

Bahri Tbn	270	CR	Oct1	USGC-UKC	rnr	ATMI
Apolytares	260	CR	Oct14	Uruguay-East	w55	Shell
Tianjin	260	CR	Oct13	Tianjin	w52.5	Shell
Front Crystal	145	CR	dnr	USGC-TA	w65	Oxy
Euro	140	CR	dnr	USGC-TA	w59.5	Vitol
Seajewel	70	CR	Sep17	ECMex-USGC	w147.5	Houston Refining
Blackcomb Spirit	70	CR	Sep21	ECMex-USGC	148.75	Chevron
Stamos	70	CR	ppt	USGC-UKC, Med	w110	Exxon
Keros	70	CR	Sep20	ECCan-USAC	w145	P66

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Pacific Sky	90	CL	Sep20	PG-UKC	\$1.875m	ATC
Lyric Magnolia	90	CL	Sep20	WCI-UKC	o/p	ST
SFL Trinity	75	NA	Sep27	PG-Japan	w102.5	PCS
BW Danube	60	UNL	Sep18	PG-Aden	\$500k	IPG
BW Hudson	60	ULSD	Sept25	Vadinar-Spore	w122.5	Petrocas
Kition M	55	NA	Oct1	PG-Japan	w107.5	Cargill
Jag Pushpa	35	NA	Sep18	Jubail-Spore, Japan	w115	ATC
Maersk Murotsu	35	CL	Sep18	Jubail-Fujairah	\$140k	ATC
SCF Prudencia	55	JET	Oct15	SKorea-Australia	w118	BP
Maersk Tampa	35	UNL	Sep24	Pengerang-SChina	\$260k	Freepoint
Politisa Lady	35	CL	Sep18	Jinzhou-Hong Kong	rnr	PChina
FPMC 20	35	UNL	Sep18	Ulsan-Spore, Indonesia	rnr	SK Energy

UKC

Elka Vassiliki	80	UNL	Sep18	ARA-PG, Red Sea, Spore	rnr, rnr, \$1.175m	Vitol
Marika	60	UNL	Sep25	Mongstad-WAF	w102.5	ST
Valle Bianca	37	UNL	Sep20	UKC-TA	w115	Saras
Gan-Triumph	37	UNL	Sep24	NSpain-UKC, TA	w125, w115	Repsol
Dylan	37	UNL	dnr	ARA-WAF	rnr	Sahara
Seapike	36	JET	Sep19	Copenhagen-Malmo	w130	BP
STI Wembley	30	CL	Sep23	Baltic-UKC	w135	Vitol
Marvea	30	ULSD	Sep24	Primorsk-UKC	w135	Shell
MedNCC Huda	35	UNL	Sep25	Aliaga-Suez, Jeddah, Gizan, PG\$450k, \$500k, \$550k, \$650		ATC

for state-owned China Petroleum and Chemical Corp, or Sinopec. The company's Hainan refinery has lowered its September oil product exports due to insufficient quotas, a refinery source said Friday. For September, Sinopec Hainan's gasoil exports are expected to be around 50,000 mt. This compares with 80,000 mt for August, Platts reported earlier. In spot news, India's Mangalore Refinery and Petrochemicals Ltd. has issued a tender offering 80,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over October 10-12, trade sources said. The tender closes September 20, with same-day validity. Over in Thailand, PTT has offered 35,000 mt of 10 ppm sulfur gasoil for loading from Map Ta Phut over October 8-10, in a tender that closes September 18, with same-day validity.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 63 cents/b, taking into consideration trades for two cargoes loading over October 2-6 at MOPS Gasoil plus 56 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over October 3-7 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 66 cents/b, while the back loading period was assessed at MOPS Gasoil plus 64 cents/b, reflecting the movement in the front and middle loading periods, respectively.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus 38 cents/b, as the October/November gasoil swap spread rose by 1 cent/b to plus 67 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
Mount Olympus	30	CL	Sep20	Ashdod-Med	w120	OMV
Hafnia Hope	30	NA	Sep20	Cartagena-Med	w115	Repsol
Baltic Soul	30	GO	Sep23	BSea-Med	w125	Vitol
Baltic Freedom	30	GO	Sep23	Novorossiisk-Med	w125	Litasco
Seaturbot	30	CL	Sep24	BSea-ARA	w125	cnr
Cielo di Hanoi	30	NA	Sep24	Tobruk-Med	w120	Eni
Americas						
Pacific Debbie	60	CL	Sep25	USGC-Far East	rnr	cnr
Nave Titan	38	UNL	Sep18	St Croix-Opts	rnr	cnr
Butterfly	38	CL	Sep18	USGC-TA, Brazil	w110, rnr	cnr
Citron	38	CL	Sep18	USGC-TA, Brazil	w100, w150	Valero
SCF Ussuri	38	CL	Sep17	USAC-TA	rnr	Lukoil
Orient Innovation	38	CL	Sep17	USGC-Brazil	rnr	ATEM
Torm Hardrada	38	CL	Sep19	USGC-ECMex	rnr	cnr
Atlantic Leo	38	CL	Sep16	USGC-WCCAm	\$795k	Chevron
STI Jardins	38	CL	Sep17	ECCan-TA, USAC, WAF	w107.5, \$275k, w132.5	BP
Silver Monika	38	CL	Sep21	ECCan-USAC, TA	\$300k, w95	Valero
Torm Almena	38	CL	Sep20	USGC-Opts	rnr	cnr

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

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 63 cents/b, taking into consideration trades for two cargoes loading over October 2-6 at MOPS Gasoil plus 56 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over October 3-7 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 66 cents/b, while the back loading period was assessed at MOPS Gasoil plus 64 cents/b, reflecting the movement in the front and middle loading periods, respectively.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day

at MOPS Gasoil minus \$2.38/b, as the October/November gasoil swap spread rose by 1 cent/b to plus 67 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

[\(Continue on page 16\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT2-OCT6: ENOC sold to HL* 50kb FOB Straits \$87.20/bbl 8:29:52
- Platts Mogas 92: OCT7-OCT11: WINSON sold to HL* 50kb FOB Straits \$86.90/bbl 8:29:06
- Platts Mogas 92: OCT7-OCT11: WINSON sold to HL* 50kb FOB Straits \$87.00/bbl 8:29:51
- Platts Mogas 95: OCT2-OCT6: P66SG sold to PTT* 50kb FOB Straits \$89.60/bbl 8:29:01

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT2-OCT6: ENOC bids 50kb FOB Straits \$86.90/bbl
- Platts Mogas 92: OCT2-OCT6: SIETCO bids 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: OCT2-OCT6: BPSG bids 50kb FOB Straits \$86.02/bbl
- Platts Mogas 92: OCT7-OCT11: **UNIPCCSG bids 50kb FOB Straits \$86.80/bbl
- Platts Mogas 92: OCT7-OCT11: ENOC bids 50kb FOB Straits \$86.70/bbl
- Platts Mogas 92: OCT8-OCT12: BPSG bids 50kb FOB Straits \$85.82/bbl
- Platts Mogas 92: OCT8-OCT12: UNIPCCSG bids 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 92: OCT12-OCT16: HL bids 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: OCT13-OCT17: BPSG bids 50kb FOB Straits \$85.62/bbl
- Platts Mogas 95: OCT7-OCT11: LUKOIL bids 50kb FOB Straits \$88.50/bbl
- Platts Mogas 95: OCT7-OCT11: **UNIPCCSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 95: OCT9-OCT13: SIETCO bids 50kb FOB Straits \$88.50/bbl

Withdrawals

- Platts Mogas 92: OCT2-OCT6: **VITOLSG Withdraws bid 50kb FOB Straits \$86.71/bbl
- Platts Mogas 92: OCT2-OCT6: ENOC Withdraws bid 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: OCT2-OCT6: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.50/bbl
- Platts Mogas 92: OCT7-OCT11: HL Withdraws bid 50kb FOB Straits

\$85.80/bbl

- Platts Mogas 92: OCT7-OCT11: ENOC Withdraws bid 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: OCT8-OCT12: ENOC Withdraws bid 50kb FOB Straits \$86.70/bbl
- Platts Mogas 92: OCT8-OCT12: **VITOLSG Withdraws bid 50kb FOB Straits \$86.51/bbl
- Platts Mogas 92: OCT8-OCT12: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: OCT2-OCT6: HL no longer bids 50kb FOB Straits \$87.20/bbl
- Platts Mogas 92: OCT7-OCT11: HL no longer bids 50kb FOB Straits \$87.00/bbl
- Platts Mogas 95: OCT7-OCT11: P66SG Withdraws bid 50kb FOB Straits \$88.20/bbl
- Platts Mogas 95: OCT13-OCT17: VITOLSG Withdraws bid 50kb FOB Straits \$87.40/bbl
- Platts Mogas 95: OCT2-OCT6: PTT no longer bids 50kb FOB Straits \$89.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT7-OCT11: TOTALSG offers 50kb FOB Straits \$87.70/bbl
- Platts Mogas 92: OCT13-OCT17: VITOLSG offers 50kb FOB Straits \$86.90/bbl

Withdrawals

- Platts Mogas 92: OCT2-OCT6: SINOPECHKSG Withdraws offer 50kb FOB Straits \$87.25/bbl
- Platts Mogas 92: OCT13-OCT17: PTT Withdraws offer 50kb FOB Straits \$87.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: PTT sold to BPSG* 25kb \$84.48/bbl 8:16:16
- Platts Mogas 92: OCT18: PTT sold to BPSG* 25kb \$84.50/bbl 8:19:49
- Platts Mogas 92: OCT18: PTT* sold to BPSG 25kb \$84.60/bbl 8:20:43
- Platts Mogas 92: OCT18: VITOLSG* sold to HL 25kb \$84.65/bbl 8:24:21
- Platts Mogas 92: OCT18: CITIBANK* sold to HL 25kb \$84.65/bbl 8:24:21

- Platts Mogas 92: OCT18: VITOLSG* sold to BPSG 25kb \$84.65/bbl 8:24:24
- Platts Mogas 92: OCT18: VITOLSG* sold to TOTSA 25kb \$84.70/bbl 8:24:56
- Platts Mogas 92: OCT18: VITOLSG* sold to HL 25kb \$84.73/bbl 8:25:02
- Platts Mogas 92: OCT18: TRAFI* sold to HL 25kb \$84.74/bbl 8:25:03
- Platts Mogas 92: OCT18: UNIPCCSG* sold to HL 25kb \$84.75/bbl 8:25:05
- Platts Mogas 92: OCT18: DVTRADING* sold to HL 25kb \$84.75/bbl 8:25:08
- Platts Mogas 92: OCT18: TOTSA* sold to HL 25kb \$84.78/bbl 8:25:11
- Platts Mogas 92: OCT18: PTT* sold to DVTRADING 25kb \$84.80/bbl 8:26:14
- Platts Mogas 92: OCT18: PTT sold to BPSG* 25kb \$84.80/bbl 8:28:07
- Platts Mogas 92: OCT18: ONYX sold to BPSG* 25kb \$84.79/bbl 8:28:53
- Platts Mogas 92: OCT18: PTT sold to BPSG* 25kb \$84.80/bbl 8:29:23
- Platts Mogas 92: OCT18: VITOLSG* sold to TOTSA 25kb \$84.84/bbl 8:29:53
- Platts Mogas 92: OCT18: VITOLSG* sold to BPSG 25kb \$84.84/bbl 8:29:58
- Platts Mogas 92: OCT18: VITOLSG* sold to TOTSA 25kb \$84.84/bbl 8:30:07

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: BPSG bids 25kb \$84.83/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$84.83/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$84.80/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$84.75/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$84.70/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$84.70/bbl
- Platts Mogas 92: OCT18: HARTREE bids 25kb \$84.61/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$84.55/bbl
- Platts Mogas 92: OCT18: UNIPCCSG bids 25kb \$84.50/bbl
- Platts Mogas 92: OCT18: TOTSA bids 25kb \$84.35/bbl
- Platts Mogas 92: OCT18: TRAFI bids 25kb \$84.20/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$84.00/bbl

Withdrawals

- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$84.45/bbl
- Platts Mogas 92: OCT18: BPSG Withdraws bid 25kb \$84.43/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$84.30/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.25/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.20/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.10/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.15/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$84.85/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$84.86/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$84.88/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$84.88/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$84.90/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$84.90/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.95/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.95/bbl

Withdrawals

- Platts Mogas 92: OCT18: BPSG Withdraws offer 25kb \$84.65/bbl
- Platts Mogas 92: OCT18: CITIBANK no longer offers 25kb \$84.65/bbl
- Platts Mogas 92: OCT18: ONYX Withdraws offer 25kb \$84.65/bbl
- Platts Mogas 92: OCT18: ONYX Withdraws offer 25kb \$84.65/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$84.65/bbl
- Platts Mogas 92: OCT18: BPSG Withdraws offer 25kb \$84.69/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$84.70/bbl
- Platts Mogas 92: OCT18: DVTRADING no longer offers 25kb \$84.75/bbl
- Platts Mogas 92: OCT18: TOTSAs no longer offers 25kb \$84.78/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$84.80/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$84.84/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$84.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ENOC bids 25kb \$1.35/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.19/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.08/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG Withdraws bid 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG Withdraws bid 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG Withdraws bid 25kb \$0.55/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: UNIPECSG offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$1.30/bbl

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.24/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SINOHKPET offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: STANCHART offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs Withdraws offer 25kb \$1.69/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws offer 25kb \$1.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.75/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Naphtha C+F CargoTrades (PGA page 2325)

- H2NOV18: SIETCO* sold to BPSG 25kt \$684.00/mt 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18: **GLENCORESG bids 25kt \$679.00/mt
- H2NOV18: **GLENCORESG bids 25kt \$683.00/mt
- H2NOV18: **BPSG bids 25kt \$680.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$672.00/mt
- H2NOV18: **TOTALSG bids 25kt \$671.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$681.00/mt
- H1DEC18: **BPSG bids 25kt \$679.00/mt
- H1DEC18: **IDEMITSU bids 25kt \$671.00/mt
- H1DEC18: **TOTALSG bids 25kt \$669.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: **BPSG offers 25kt \$685.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$688.00/mt
- H2NOV18: **TOTALSG offers 25kt \$689.00/mt
- H2NOV18: **PDSG offers 25kt \$690.00/mt
- H1DEC18: **BPSG offers 25kt \$684.00/mt
- H1DEC18: **IDEMITSU offers 25kt \$687.00/mt
- H1DEC18: **TOTALSG offers 25kt \$688.00/mt
- H1DEC18: **PDSG offers 25kt \$689.00/mt

Withdrawals

- H1NOV18: **SIETCO Withdraws offer 25kt \$684.00/mt
- H2NOV18: **SIETCO no longer offers 25kt \$684.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo SpreadsTrades (PGA page 2325)

- H1NOV18/H2NOV18: SIETCO* sold to PDSG 25kt \$-0.25/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2323)

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

Withdrawals

- H2NOV18/H2DEC18: GLENCORESG Withdraws bid 25kt \$2.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV18/H2NOV18: **PDSG offers 25kt \$0.50/mt
- H2NOV18/H1DEC18: **PDSG offers 25kt \$2.50/mt

Withdrawals

- H1NOV18/H2NOV18: **SIETCO no longer offers 25kt \$-0.25/mt
- H1NOV18/H2NOV18: PDSG Withdraws offer 25kt \$0.50/mt
- H1NOV18/H1DEC18: **SIETCO Withdraws offer 25kt \$2.25/mt

** Denotes OCO order.

Jet Kero FOB Spore PaperTrades (PGA page 4023)

- OCT18: FREEPTASIA sold to TOTSAs* 50kb \$90.70/bbl 8:29:40
- OCT18: DVTRADING sold to TOTSAs* 50kb \$90.70/bbl 8:29:44
- OCT18: FREEPTASIA sold to TOTSAs* 50kb \$90.70/bbl 8:29:56
- OCT18: ZENROCK* sold to DVTRADING 50kb \$-0.65/bbl 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT18: VERCER bids 50kb \$90.35/bbl
- BAL MONTH: VERCER bids 50kb \$89.90/bbl
- OCT18: VERCER bids 50kb \$-0.79/bbl
- OCT18: DVTRADING bids 50kb \$-0.7/bbl
- OCT18: TOTSAs bids 50kb \$-0.79/bbl

Withdrawals

- OCT18: TOTSAs no longer bids 50kb \$90.70/bbl
- BAL MONTH: TOTSAs Withdraws bid 50kb \$90.48/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18: FREEPTASIA offers 50kb \$90.80/bbl
- OCT18: VERCER offers 50kb \$90.95/bbl
- BAL MONTH: VERCER offers 50kb \$90.80/bbl
- OCT18: BPSG offers 50kb \$-0.6/bbl
- OCT18: UNIPECSG offers 50kb \$-0.6/bbl
- OCT18: VERCER offers 50kb \$-0.58/bbl

Withdrawals

- OCT18: ZENROCK no longer offers 50kb \$-0.65/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper SpreadsTrades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT18/NOV18: TOTSAs bids 50kb \$-0.15/bbl
- OCT18/NOV18: VERCER bids 50kb \$-0.2/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18/NOV18: BPSG offers 50kb \$0.00/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.02/bbl
- OCT18/NOV18: FREEPTASIA offers 50kb \$0.00/bbl
- OCT18/NOV18: UNIPECSG offers 50kb \$0.00/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoiil FOB Spore PaperTrades (PGA page 4019)

- OCT18: DVTRADING* sold to LITASCO 50kb \$91.40/bbl 8:29:53
- OCT18: VERCER sold to LITASCO* 50kb \$91.40/bbl 8:30:04
- OCT18: MBCL sold to LITASCO* 50kb \$91.40/bbl 8:30:11
- OCT18: DVTRADING sold to LITASCO* 50kb \$91.40/bbl 8:30:15
- OCT18: DVTRADING sold to LITASCO* 50kb \$91.40/bbl 8:30:18
- OCT18: VERCER sold to LITASCO* 50kb \$91.40/bbl 8:30:25
- BAL MONTH: SIETCO* sold to ARAMCO 50kb \$92.10/bbl 8:27:12
- BAL MONTH: VERCER* sold to ARAMCO 50kb \$92.09/bbl 8:28:18
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.00/bbl 8:29:43
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.00/bbl 8:29:47
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.00/bbl 8:29:51
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.00/bbl 8:29:55
- BAL MONTH: DVTRADING sold to ARAMCO* 50kb \$92.00/bbl 8:30:01
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.00/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: LITASCO bids 50kb \$91.40/bbl
- OCT18: FREEPTASIA bids 50kb \$91.35/bbl

APAC DEALS SUMMARY

- OCT18: LITASCO bids 50kb \$91.35/bbl
- OCT18: WINSON bids 50kb \$91.30/bbl
- OCT18: VERCER bids 50kb \$91.25/bbl
- OCT18: VERCER bids 50kb \$91.20/bbl
- OCT18: VERCER bids 50kb \$91.15/bbl
- OCT18: ARAMCO bids 50kb \$91.10/bbl
- OCT18: ARAMCO bids 50kb \$91.10/bbl
- OCT18: DVTRADING bids 50kb \$91.10/bbl
- OCT18: MBCL bids 50kb \$91.10/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.00/bbl
- BAL MONTH: VERCER bids 50kb \$91.80/bbl
- BAL MONTH: VERCER bids 50kb \$91.75/bbl

Withdrawals

- BAL MONTH: ARAMCO Withdraws bid 50kb \$91.60/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$92.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: MBCL offers 50kb \$91.60/bbl
- OCT18: VERCER offers 50kb \$91.49/bbl
- OCT18: SIETCO offers 50kb \$91.50/bbl
- OCT18: VERCER offers 50kb \$91.50/bbl
- OCT18: VERCER offers 50kb \$91.55/bbl
- BAL MONTH: VERCER offers 50kb \$92.02/bbl
- BAL MONTH: DVTRADING offers 50kb \$92.03/bbl
- BAL MONTH: SIETCO offers 50kb \$92.03/bbl
- BAL MONTH: MBCL offers 50kb \$92.05/bbl
- BAL MONTH: MCELT offers 50kb \$92.05/bbl
- BAL MONTH: VERCER offers 50kb \$92.07/bbl
- BAL MONTH: VERCER offers 50kb \$92.13/bbl

Withdrawals

- OCT18: DVTRADING no longer offers 50kb \$91.40/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$92.20/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: LITASCO bids 50kb \$0.65/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.65/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.63/bbl
- BAL MONTH/OCT18: GUNVORSG bids 50kb \$0.60/bbl

- OCT18/NOV18: WINSON bids 50kb \$0.66/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.66/bbl
- OCT18/NOV18: GUNVORSG bids 50kb \$0.65/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.65/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.64/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.63/bbl
- OCT18/NOV18: DVTRADING bids 50kb \$0.62/bbl
- OCT18/NOV18: FREEPTASIA bids 50kb \$0.61/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: SIETCO offers 50kb \$0.73/bbl
- BAL MONTH/OCT18: DVTRADING offers 50kb \$0.75/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$0.80/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.82/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.72/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.74/bbl
- OCT18/NOV18: PTT offers 50kb \$0.75/bbl
- OCT18/NOV18: SIETCO offers 50kb \$0.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: DVTRADING* sold to MERCURIASG 5kt \$451.00/mt 8:25:31
- OCT18: LITASCO sold to P66SG* 5kt \$451.00/mt 8:29:26
- OCT18: TRAFI sold to VITOLSG* 5kt \$451.00/mt 8:29:38
- OCT18: SIETCO* sold to P66SG 5kt \$451.00/mt 8:29:53
- BAL MONTH: VERCER* sold to MERCURIASG 5kt \$454.25/mt 8:27:18
- BAL MONTH: P66SG sold to MERCURIASG* 5kt \$453.75/mt 8:27:19
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$454.50/mt 8:29:37
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$454.50/mt 8:29:40
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$454.25/mt 8:29:44
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$454.25/mt 8:29:47
- BAL MONTH: DVTRADING* sold to MERCURIASG 5kt \$454.25/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: VITOLSG bids 5kt \$450.75/mt
- OCT18: MERCURIASG bids 5kt \$450.25/mt
- OCT18: VERCER bids 5kt \$450.25/mt
- OCT18: MERCURIASG bids 5kt \$450.00/mt
- OCT18: MCELT bids 5kt \$449.75/mt
- OCT18: VERCER bids 5kt \$449.75/mt
- OCT18: MERCURIASG bids 5kt \$449.70/mt
- OCT18: MCELT bids 5kt \$449.25/mt
- OCT18: SIETCO bids 5kt \$448.75/mt
- OCT18: DVTRADING bids 5kt \$447.25/mt
- OCT18: VERCER bids 5kt \$447.00/mt
- OCT18: DVTRADING bids 5kt \$447.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$454.25/mt
- BAL MONTH: MCELT bids 5kt \$452.25/mt
- BAL MONTH: P66SG bids 5kt \$452.00/mt
- BAL MONTH: VERCER bids 5kt \$452.00/mt
- BAL MONTH: MCELT bids 5kt \$451.75/mt
- BAL MONTH: VERCER bids 5kt \$451.50/mt
- BAL MONTH: VERCER bids 5kt \$450.75/mt
- BAL MONTH: DVTRADING bids 5kt \$450.25/mt
- BAL MONTH: VERCER bids 5kt \$449.75/mt

Withdrawals

- OCT18: P66SG no longer bids 5kt \$451.00/mt
- OCT18: VERCER Withdraws bid 5kt \$444.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kt \$450.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$452.25/mt
- OCT18: SIETCO offers 5kt \$451.00/mt
- OCT18: DVTRADING offers 25kt \$451.25/mt
- OCT18: VERCER offers 5kt \$451.25/mt
- OCT18: MCELT offers 5kt \$451.45/mt
- OCT18: DVTRADING offers 5kt \$451.50/mt
- OCT18: P66SG offers 5kt \$451.50/mt
- OCT18: VERCER offers 5kt \$451.75/mt
- OCT18: DVTRADING offers 5kt \$452.00/mt
- OCT18: MCELT offers 5kt \$452.00/mt
- OCT18: MERCURIASG offers 5kt \$452.00/mt
- OCT18: VERCER offers 5kt \$452.00/mt
- OCT18: VITOLSG offers 5kt \$452.00/mt
- OCT18: VERCER offers 5kt \$452.50/mt
- BAL MONTH: VERCER offers 5kt \$454.50/mt
- BAL MONTH: VERCER offers 5kt \$454.50/mt

APAC DEALS SUMMARY

- BAL MONTH: MCELT offers 5kt \$455.00/mt
- BAL MONTH: VERCER offers 5kt \$455.00/mt
- BAL MONTH: MCELT offers 5kt \$455.50/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kt \$455.25/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$456.00/mt
- BAL MONTH: DVTRADING no longer offers 5kt \$454.25/mt
- BAL MONTH: P66SG no longer offers 5kt \$454.50/mt
- BAL MONTH: P66SG no longer offers 5kt \$454.50/mt

** Denotes OCO order.

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

- OCT18: MCELT* sold to MERCURIASG 5kt \$443.00/mt 8:21:29
- OCT18: MERCURIASG* sold to TRAFI 5kt \$443.50/mt 8:25:12
- OCT18: MERCURIASG* sold to TRAFI 5kt \$443.50/mt 8:25:14
- OCT18: GLENCORE* sold to TRAFI 5kt \$443.50/mt 8:25:15
- OCT18: VERCER* sold to VITOLSG 5kt \$443.50/mt 8:25:18
- OCT18: MERCURIASG* sold to COASTAL 5kt \$443.75/mt 8:25:46
- OCT18: TOTSAS* sold to TRAFI 5kt \$443.75/mt 8:25:50
- OCT18: BPSG* sold to TRAFI 5kt \$443.75/mt 8:25:51
- OCT18: MCELT* sold to PETROCHINA 5kt \$444.25/mt 8:29:19
- OCT18: DVTRADING* sold to PETROCHINA 5kt \$444.25/mt 8:29:20
- OCT18: FREEPTASIA sold to PETROCHINA* 5kt \$444.00/mt 8:29:22
- OCT18: GLENCORE* sold to PETROCHINA 5kt \$444.25/mt 8:29:38
- OCT18: BPSG* sold to PETROCHINA 5kt \$444.25/mt 8:29:41
- OCT18: DVTRADING* sold to PETROCHINA 5kt \$444.25/mt 8:29:53
- OCT18: BPSG sold to PETROCHINA* 5kt \$444.00/mt 8:29:57
- OCT18: LITASCO* sold to MCELT 5kt \$7.00/mt 8:28:41
- OCT18: LITASCO* sold to VERCER 5kt \$7.00/mt 8:28:45
- OCT18: LITASCO* sold to VERCER 5kt \$7.00/mt 8:28:48
- OCT18: LITASCO* sold to VITOLSG 5kt \$7.00/mt 8:28:52
- BAL MONTH: COASTAL* sold to TRAFI 5kt \$447.50/mt 8:25:11
- BAL MONTH: MERCURIASG* sold to DVTRADING 5kt \$447.75/mt 8:25:27

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$5.50/mt
- BAL MONTH: MCELT bids 5kt \$5.25/mt
- OCT18: MERCURIASG bids 5kt \$6.75/mt
- OCT18: VITOLSG bids 5kt \$6.75/mt

- OCT18: MCELT bids 5kt \$6.50/mt
- OCT18: PETROCHINA bids 5kt \$443.75/mt
- OCT18: VITOLSG bids 5kt \$443.75/mt
- OCT18: VERCER bids 5kt \$443.50/mt
- OCT18: LITASCO bids 5kt \$443.25/mt
- OCT18: YONGYU bids 5kt \$443.25/mt
- OCT18: GLENCORE bids 5kt \$443.00/mt
- OCT18: MCELT bids 5kt \$443.00/mt
- OCT18: P66SG bids 5kt \$443.00/mt
- OCT18: VERCER bids 5kt \$443.00/mt
- OCT18: MCELT bids 5kt \$442.50/mt
- OCT18: TRAFI bids 5kt \$442.50/mt
- OCT18: DVTRADING bids 5kt \$442.00/mt
- OCT18: SIETCO bids 5kt \$442.00/mt
- OCT18: CITIBANK bids 5kt \$441.50/mt
- OCT18: MCELT bids 5kt \$441.50/mt
- OCT18: DVTRADING bids 5kt \$441.00/mt
- OCT18: VERCER bids 5kt \$441.00/mt
- OCT18: PETROCHINA bids 5kt \$444.00/mt
- BAL MONTH: MCELT bids 5kt \$447.00/mt
- BAL MONTH: VERCER bids 5kt \$447.00/mt
- BAL MONTH: VERCER bids 5kt \$446.75/mt
- BAL MONTH: GLENCORE bids 5kt \$446.50/mt
- BAL MONTH: MCELT bids 5kt \$446.50/mt
- BAL MONTH: TRAFI bids 5kt \$446.50/mt
- BAL MONTH: VERCER bids 5kt \$445.25/mt
- BAL MONTH: BPSG bids 5kt \$444.50/mt
- BAL MONTH: DVTRADING bids 5kt \$444.50/mt
- BAL MONTH: P66SG bids 5kt \$444.50/mt
- BAL MONTH: VERCER bids 5kt \$444.25/mt
- BAL MONTH: VERCER bids 5kt \$444.00/mt

Withdrawals

- OCT18: VERCER Withdraws bid 5kt \$6.55/mt
- OCT18: MCELT Withdraws bid 5kt \$6.50/mt
- OCT18: COASTAL Withdraws bid 5kt \$442.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: TRAFI offers 5kt \$7.25/mt
- OCT18: VITOLSG offers 5kt \$7.25/mt
- OCT18: P66SG offers 5kt \$7.50/mt
- OCT18: VERCER offers 5kt \$7.50/mt
- OCT18: BPSG offers 5kt \$444.25/mt
- OCT18: GLENCORE offers 5kt \$444.25/mt
- OCT18: DVTRADING offers 10kt \$444.25/mt
- OCT18: MERCURIASG offers 5kt \$444.25/mt

- OCT18: MERCURIASG offers 5kt \$444.25/mt
- OCT18: MERCURIASG offers 5kt \$444.25/mt
- OCT18: LITASCO offers 5kt \$444.50/mt
- OCT18: MCELT offers 5kt \$444.50/mt
- OCT18: MCELT offers 5kt \$444.50/mt
- OCT18: P66SG offers 5kt \$444.50/mt
- OCT18: SIETCO offers 5kt \$444.50/mt
- OCT18: VERCER offers 5kt \$444.50/mt
- OCT18: VITOLSG offers 5kt \$444.50/mt
- OCT18: VERCER offers 5kt \$445.00/mt
- BAL MONTH: MCELT offers 5kt \$448.50/mt
- BAL MONTH: P66SG offers 5kt \$448.70/mt
- BAL MONTH: DVTRADING offers 5kt \$449.00/mt
- BAL MONTH: MCELT offers 5kt \$449.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$449.00/mt
- BAL MONTH: VERCER offers 5kt \$449.00/mt

Withdrawals

- OCT18: LITASCO no longer offers 5kt \$7.00/mt
- OCT18: LITASCO no longer offers 5kt \$7.00/mt
- OCT18: MCELT no longer offers 5kt \$443.00/mt
- OCT18: MERCURIASG no longer offers 5kt \$443.50/mt
- OCT18: VERCER no longer offers 5kt \$443.50/mt
- OCT18: COASTAL Withdraws offer 5kt \$444.00/mt
- OCT18: MCELT Withdraws offer 5kt \$444.20/mt
- OCT18: DVTRADING no longer offers 5kt \$444.25/mt
- OCT18: TOTSAS Withdraws offer 5kt \$444.50/mt
- BAL MONTH: BPSG Withdraws offer 5kt \$447.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$448.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$448.00/mt
- BAL MONTH: COASTAL no longer offers 5kt \$447.50/mt

** Denotes OCO order.

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

- NOV18: GLENCORESG* sold to SIETCO 25kb \$76.49/bbl 8:29:30
- NOV18: RGEN* sold to SIETCO 25kb \$76.50/bbl 8:29:32
- NOV18: GLENCORESG* sold to SIETCO 25kb \$76.49/bbl 8:29:34
- NOV18: GLENCORESG* sold to SIETCO 25kb \$76.49/bbl 8:29:37
- NOV18: CHINA OIL* sold to SIETCO 25kb \$76.45/bbl 8:29:42
- NOV18: CHINA OIL sold to SIETCO* 25kb \$76.45/bbl 8:29:47
- NOV18: CHINA OIL* sold to SIETCO 25kb \$76.45/bbl 8:29:49
- NOV18: RGEN* sold to SIETCO 25kb \$76.45/bbl 8:29:51
- NOV18: CHINA OIL sold to SIETCO* 25kb \$76.45/bbl 8:29:53
- NOV18: RGEN* sold to SIETCO 25kb \$76.45/bbl 8:29:55

APAC DEALS SUMMARY

- NOV18: CHINA OIL sold to SIETCO* 25kb \$76.45/bbl 8:29:57
- NOV18: RGENS* sold to SIETCO 25kb \$76.45/bbl 8:29:59
- NOV18: CHINA OIL* sold to SIETCO 25kb \$76.45/bbl 8:30:03

* Denotes market maker. All times GMT

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

- NOV18: BPSG bids 25kb \$76.40/bbl
- NOV18: PDCL bids 25kb \$76.35/bbl
- NOV18: CCMA bids 25kb \$76.15/bbl
- NOV18: VITOLSG bids 25kb \$76.15/bbl
- NOV18: CHINA OIL bids 25kb \$75.85/bbl
- NOV18: MERCURIASG bids 25kb \$75.75/bbl
- JAN19: PDCL bids 25kb \$75.00/bbl
- NOV18: GUNVORSG bids 500kb OSP \$0.40/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$76.45/bbl
- NOV18: UNIPECASIA Withdraws bid 25kb \$75.60/bbl
- NOV18: GUNVORSG Withdraws bid 500kb OSP \$0.10/bbl
- NOV18: GUNVORSG Withdraws bid 500kb OSP \$0.10/bbl
- DEC18: GUNVORSG Withdraws bid 500kb OSP \$0.10/bbl

** Denotes OCO order.

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

- NOV18: MERCURIASG offers 25kb \$76.55/bbl
- NOV18: CHINA OIL offers 25kb \$76.45/bbl
- NOV18: UNIPECASIA offers 25kb \$76.45/bbl
- NOV18: GLENCORESG offers 25kb \$76.49/bbl
- NOV18: TOTSAs offers 25kb \$77.00/bbl
- NOV18: TOTSAs offers 500kb OSP \$0.45/bbl

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 +0.30 Oct 3-7 165kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.50 Oct 7-11 180kb (Deemed pricing Oct 8-12) INCO

Withdrawals

- NOV18: RGENS no longer offers 25kb \$76.45/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.10 Oct 8-12 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.50 Oct 10-14 165kb (Deemed pricing Oct 10-16)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Oct 10-14 150kb (Deemed pricing Oct 9-15)
- Gasoil 2500ppm: FOB Straits: Winson bids Oct -2.65 Oct 6-10 220kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +0.35 Oct 2-6 150kb (Deemed pricing Sep 18-28) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE

- 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.

- WD 2) Gasoil 10ppm: FOB Straits: Shell no longer offers on MOPS +0.20 Oct 2-6 150kb (Deemed pricing Sep 18-28) Shell GTC or MOPS +0.30 Oct 2-6 250kb (Deemed pricing Sep 18-28) Shell GTC after trades with Winson at MOPS +0.20 (4:27:53), Winson (4:28:22)
- Platts Gasoil Trade Summary - TWO trades reported
- Gasoil 10ppm: FOB Straits: Oct 2-6: 150kb: Winson buys from Shell at MOPS plus 20 cents/b (Deemed pricing Sep 18-28) Shell GTC (4:27:53)
- Gasoil 10ppm: FOB Straits: Oct 2-6: 150kb: Winson buys from Shell at MOPS plus 20 cents/b (Deemed pricing Sep 18-28) Shell GTC (4:28:22)

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

No market data was excluded from the September 17, 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 17, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained stable Monday, although supply is expected to tighten in the coming months. The 380 CST HSFO October/November swap spread was pegged at \$4.00/mt as of 3 pm Singapore time, unchanged from Friday. While the Singapore HSFO market was holding steady, the Fujairah HSFO market was experiencing tightness in supply. A relatively higher volume of fuel oil flowing from the Middle East to Singapore had led to tightness in availability at the Middle Eastern port, traders said. The supply there was “very tight,” a trader said, while another trader said it was less tight. The Arab Gulf 180 CST and 380 CST HSFO cash differentials rose to a five-year high Friday on the back of tight supply, S&P Global Platts data showed. The cash differentials for FOB Fujairah 180 CST and FOB Fujairah 380 CST HSFO were assessed at \$22/mt to the Mean of Platts Arab Gulf 180 CST HSFO and MOPAG 380 CST HSFO, respectively, up \$2.50/mt from Thursday, the data showed. They were last higher on June 26, 2013, when the cash differentials were assessed at \$23/mt, the data showed. Fujairah ex-wharf 380 CST bunker fuel premium rose to a new record high Friday amid tight availability, especially for prompt loading dates. The premium for Fujairah ex-wharf 380 CST bunker fuel to the MOPAG 180 CST HSFO assessment rose by \$1.89/mt day on day to \$14.57/mt Friday. In statistics released recently, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub grew

SUBSCRIBER NOTES (continued) (PGA page 1500)

Counterparties can only trade bids and offers for 100,000-barrel and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments 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 to the public upon request.

CORRECTIONS

Platts corrects netback, net-forward calculations for Arab Gulf, Australia, Japan gasoline assessments Please note that Platts has corrected the netback and net-forward calculations for its FOB Arab Gulf RON 92 and RON 95, C+F Japan 91-92 RON and 95 RON, and C+F Australia RON 92 and RON 95 assessments published between April 2 and August 6, 2018. The corrections

marginally by 2% to 1.281 million mt in the seven days to Wednesday, according to data from PJK International.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected a trade for an October 13-17 loading cargo which Trafigura sold to Vitol at MOPS plus \$2.50/mt.

The above commentary applies to the market data code: PUADV00

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.

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale:

(PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected an offer from Vitol for an October 10-14 loading cargo at MOPS plus \$4.50/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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Oct 13-17: Trafi sells to Vitol at MOPS +\$2.50/mt INCO (4:29:15.113)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Oct 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Oct 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 7-11 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 12-16 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids 453.00 Oct 4-8 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 453.00 Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Oct 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers Oct avg +4.00 Oct 7-11 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers Oct avg +3.50 Oct 12-16 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.50 Oct 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.50 Oct 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.50 Oct 12-16 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers

456.00 Oct 9-13 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +2.50 Oct 13-17 20kt INCO after trade with Trafi(4:29:15.113)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Oct 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Oct 2-6 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Oct 7-11 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +4.50 Oct 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +7.50 Oct 2-6 40kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 17, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, Los Angeles CARBOB rose 2.25 cents/gal day on day to be assessed at October NYMEX RBOB plus 17.25 cents/gal. The San Francisco - Los Angeles CARBOB spread was left unchanged and San Francisco CARBOB rose 2.25 cents to close the day at futures plus 16.25 cents/gal. Some Pacific Northwest gasoline assessments moved lower due to RVP changes. Portland suboctane shifted from 7.8 RVP to 11.5 RVP as the market jettisons summer grade from storage tanks. With that RVP shift, the Portland suboctane at 11.5 RVP was assessed at October futures plus 12.75 cents/gal. Seattle suboctane was assessed at a 1.15 cent/gal discount to Portland, unchanged

from Friday. In other West Coast news, Chevron reported that there was some flaring at its 269,000 b/d in El Segundo, near Los Angeles. A Chevron spokesman told Platts that this was due to a power failure, but he did not say when the power was restored, or was expected to be restored.

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle East sour crude market was a tad quieter at the start of the week, as the market consolidated for its second round of trading November cargoes. Qatar Petroleum, which had offered four cargoes of its Al-Shaheen crude in a tender late last week, was heard to have awarded all four cargoes to various buyers. QP had offered two 500,000-barrel cargoes for loading November 3-4 and November 28-29, as well as two 600,000-barrel cargoes loading over November 22-23 and November 26-27 in the tender. The buyers are not known yet, but market sources said the cargoes were sold at various premiums of around \$1.55/b to Dubai. One of the cargoes was heard to have been sold at a premium of as high as \$1.68/b over Dubai, traders said. Last month, QP had sold two 500,000-barrel cargoes for loading over October 4-5 and October 26-27, as well as two 600,000-barrel cargoes for loading over October 28-29 and October 29-30 at a premium of 35 cents/b to Platts front-month Dubai crude assessments, market sources said. The buyers were an oil major, a Thai refiner and others. Earlier last week, a pre-tender spot market cargo of Al-Shaheen crude was heard to have moved at a premium of around \$1.65/b to Dubai, market sources said. Meanwhile, India's MRPL had issued a tender seeking up to 1 million barrels of high sulfur crude oil loading over November 1-10, the company said in an email notice. The refiner required the crude to be delivered to New Mangalore, and the cargo would be priced off the monthly average of Platts Dubai crude assessments, its tender document stated. The tender closed Monday, and is valid

until September 19. MRPL last sought via tender 1 million barrels of high sulfur crude oil for loading over October 11-20, but the result of that tender was not known. Elsewhere, the Brent/Dubai EFS continued to expand after narrowing to a near one year low of 95 cents/b barely two months ago on July 27. The November EFS was assessed at \$3.56/b as of 0830 GMT, or 1630 Singapore time on Monday, up 50 cents/b in the first half of the month alone. It was assessed at \$3.14/b on the first trading day of September. The relative shortage of Brent-linked crudes in Europe is in part responsible for driving up the Brent-end of the EFS, traders said, after the narrowing of the spread caused a lucrative arbitrage window to open to Asia in the last few months. Large volumes of Brent-linked crudes had moved into Asia then, being more competitively priced compared with Middle Eastern sour crude benchmarks, they said. Additional pressure from a lack of medium and heavy sour crude barrels due to sanctions on Iran continues to propel crude prices upward, market participants said.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Monday took into consideration trades for November Dubai partials at \$76.45/b 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 Monday was assessed equivalent to a premium of \$1.96/b to November Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) More tenders emerged in the Asian sweet crude market on Monday. Taiwan's CPC sought sweet crudes for loading in November in its monthly tender. The tender closes on September 18, with validity until September 20. Traders said that they had expected CPC to extend its US crude buying streak this month too, having bought US crudes in almost every tender this year. It most recently bought 6 million barrels of WTI Midland crude for loading in October. Moreover, the WTI/Brent spread has narrowed in recent days to within reach of 3-year lows of around minus \$11/b seen in early June, incentivizing end-users to consider US barrels again instead of Dated Brent-linked crudes. The WTI/Brent spread was assessed at minus \$9.66/b on Friday 4:30 pm Singapore time, S&P Global Platts data showed. Thailand's PTT also issued its monthly tender seeking sweet crudes on behalf of IRPC for delivery over November 25-December 20. The tender closes on September 18, with validity till the next day. In the broader market, traders said that condensate prices were expected to rise on the back of supportive naphtha cracks and demand from Indonesian refiner Trans-Pacific Petrochemical Indotama. A trader pegged November-loading cargoes of Australia's North West Shelf condensate at a premium of around 50 cents/b to Platts Dated Brent crude assessments on an FOB basis. Another trader said that this was likely at the lower end of the range in the market. Qatar's low sulfur condensate was heard at a premium in the low to mid-\$3/b to Platts Dubai crude

assessments. Yet another trader said that November-loading LSC cargoes were sold by Qatar Petroleum for the Sale of Petroleum Products via tender last week around this level. The identity of the buyer remained unknown.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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METHODOLOGY

S&P Global Platts expanding US Gulf Coast export crude oil assessments

S&P Global Platts is expanding and refining its assessments for crude oil exported out of the US Gulf Coast.

In this video, Houston-based Richard Swann and Matt Cook discuss the rapid growth in US crude exports and how Platts is updating its slate of assessments to adapt.

Your feedback is important to us. Please send suggestions, questions and comments to Americas_crude@spglobal.com

Watch the video here:
<http://plts.co/tDpP30ldNmg>