

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 181 / September 20, 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	75.55-75.59	75.570	+0.320	AAPKA00	75.36-75.40	75.380	+0.230	
Gasoline 97 unleaded	PGAMS00	91.88-91.92	91.900	+0.110					AAPKE00* 16.50/16.54 16.520 -0.120
Gasoline 95 unleaded	PGAEZ00	90.25-90.29	90.270	+0.180					AAPKF00* 14.87/14.91 14.890 -0.050
Gasoline 92 unleaded	PGAEY00	88.15-88.19	88.170	+0.540					AAPKG00* 12.77/12.81 12.790 +0.310
Gasoline 92 unleaded					AAXEQ00	86.79-86.83	86.810	+0.560	AAXER00 1.34/1.38 1.360 -0.020
Gasoline 91 unleaded	AAYNA00		89.220	+0.640					AAYNB00 2.410 +0.080
CFR Naphtha	AAOVF00		75.500	+0.250					AAOVG00 0.120 +0.020
Kerosene	PJABF00	92.02-92.06	92.040	+0.820	AAPJZ00	92.05-92.09	92.070	+0.750	PJACU00 -0.05/-0.01 -0.030 +0.070
Gasoil 10 ppm	AAOVC00	94.16-94.20	94.180	+0.940					AAOVD00** 0.86/0.90 0.880 +0.040
Gasoil 50 ppm	AAPPF00	93.77-93.81	93.790	+0.930					AAPPH00** 0.47/0.51 0.490 +0.030
Gasoil 0.05% sulfur	AAFEX00	93.02-93.06	93.040	+0.950					AAFEB00** -0.28/-0.24 -0.260 +0.050
Gasoil 0.25% sulfur	AACUE00	92.05-92.09	92.070	+1.130					AACQI00** -1.25/-1.21 -1.230 +0.230
Gasoil	POABC00	94.16-94.20	94.180	+0.940	AAPJY00	93.28-93.32	93.300	+0.900	POAIC00** 0.86/0.90 0.880 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	474.39-474.43	474.410	+6.400					
HSFO 180 CST (\$/mt)	PUADV00	463.95-463.99	463.970	+6.260	AAPJX00	460.81-460.85	460.830	+5.990	AAGZF00 3.12/3.16 3.140 +0.270
HSFO 380 CST (\$/mt)	PPXDK00	459.72-459.76	459.740	+5.810	AAPJW00	454.43-454.47	454.450	+5.930	PPXDL00 5.27/5.31 5.290 -0.120
Ex-Wharf 180 CST (\$/mt)	AAFET00	475.50-476.50	476.000	+7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	467.50-468.50	468.000	+7.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	463.50-464.50	464.000	+5.000					

*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	666.62-668.87	667.745	+2.180	AAPKH00	7.75/8.25	8.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	671.57-673.82	672.695	+2.800				
Gasoline 95 unleaded	AAICY00	88.32-88.36	88.340	+0.180	AAWUJ00	3.58/3.62	3.600	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200	0.000
Gasoline 92 unleaded	AAGJA00		86.240	+0.540	AAGZA00		3.550	-0.100
Kerosene	PJAAA00	90.26-90.30	90.280	+0.800	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	90.52-90.56	90.540	+0.840				
Gasoil 10 ppm	AAIDT00	92.30-92.34	92.320	+0.920	AAIDU00*	0.78/0.82	0.800	+0.020
Gasoil 0.005% sulfur	AASGJ00	92.15-92.19	92.170	+0.900	AASGK00*	0.63/0.67	0.650	0.000
Gasoil 0.05% sulfur	AAFEZ00	91.69-91.73	91.710	+1.040	AAFFD00*	0.17/0.21	0.190	+0.140
Gasoil 0.25% sulfur	AACUA00	90.80-90.84	90.820	+1.000	AACUC00*	-0.72/-0.68	-0.700	+0.100
Gasoil	POAAT00	92.30-92.34	92.320	+0.920	POAID00*	0.78/0.82	0.800	+0.020
Gasoil LR2	AAKBT00	92.57-92.61	92.590	+0.960				
HSFO 180 CST (\$/mt)	PUABE00	452.20-452.24	452.220	+6.100	AAAJA00	19.75/20.25	20.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	447.97-448.01	447.990	+5.650	AAAJB00	19.75/20.25	20.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.25/-4.21	-4.230	-0.450				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		14.000	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)
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

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	90.310	+0.600	AFUJB00	86.710	+0.700
Kerosene	AFUJF00	91.160	+0.740	AFUJG00	90.360	+0.740
Gasoil 10 ppm	AFUJP00	92.010	+0.870			
Gasoil	AFUJK00	92.010	+0.870	AFUJL00	91.210	+0.850
HSFO 380 CST (\$/mt)	AFUJQ00	461.520	+5.470	AFUJR00	441.520	+5.470
Ex-Wharf 380 CST (\$/mt)	AAYBF00	464.080	+5.710	AAYBD00	450.080	+5.710

*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	846.00-848.00	847.000 -41.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	21000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	77.99-78.03	78.010 +1.070	AAHXR00	10.22/10.26	10.240 +0.190
LSWR	AAUGR00	73.49-73.53	73.510 +1.070	AAWTX00	2.60/2.64	2.620 +0.160

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	691.00-691.50	691.250 +3.500	AAXFF00	688.25-688.75	688.500 +3.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	75.33-75.37	75.350 +0.250	PAAAR00	75.03-75.07	75.050 +0.300
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	86.66-86.70	86.680 +0.600	AAXEM00	85.36-85.40	85.380 +0.630
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.31/11.35	11.330 +0.350	AAXEP00	10.31/10.35	10.330 +0.330
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	92.07-92.11	92.090 +0.750	PJABT00	92.23-92.27	92.250 +0.770
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	93.19-93.23	93.210 +0.920	POAFG00	92.28-92.32	92.300 +0.820
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	460.48-460.52	460.500 +6.050	PUAYF00	457.13-457.17	457.150 +5.700
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	453.98-454.02	454.000 +6.000	AAPKD00	449.38-449.42	449.400 +5.350
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-0.090 +1.350	AAQTZ00		-6.620 +0.350

*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	86.900	+0.750	AFUIM02	85.600	+0.680
Kerosene	AFUAM00	NA	NANA	AFUAM01	90.330	+0.730	AFUAM02	90.490	+0.750
Gasoil	AFUJM00	NA	NANA	AFUJM01	91.350	+0.900	AFUJM02	90.440	+0.800
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	449.000	+5.700	AAYBM02	445.650	+5.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	448.300	+5.550	AADZB02	444.800	+5.050
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	442.200	+5.700	AFURM02	437.600	+5.050

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

Gasoline

Market analysis: (PGA page 2396) Tight gasoline supply coupled with robust demand from Indonesia and the Persian Gulf continued to support the East of Suez gasoline market on Thursday. "Strong physical market fundamentals may have been factored into the recent rise of front-month 92 RON gasoline time spreads," a Singapore-based trader said. The front month October/November swap spread was assessed at plus \$1.33/b and the November/December swap spread at plus 75 cents/b on Wednesday, up from plus \$1.28/b and plus 69 cents/b respectively the day before. Early Thursday, market participants pegged the October/

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 17 (PGA page 2022)			
Light distillates	FUJLD04	5891	-784
Middle distillates	FUJMD04	4181	+6
Heavy distillates and residues	FUJHD04	7926	-130

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	691.25-693.50	692.375	+2.500	PAADI00	-0.25/0.25	0.000	0.000
Nph 1st 1/2 Nov	PAAAE00	693.50-694.00	693.750	+2.500				
Nph 2nd 1/2 Nov	PAAAF00	693.00-693.50	693.250	+2.500				
Nph 1st 1/2 Dec	PAAAG00	691.25-691.75	691.500	+2.500				
Naphtha MOPJ Strip	AAXFH00	686.25-686.75	686.500	+3.870	AAXFI00	5.63/6.13	5.880	-1.370
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	89.66-89.70	89.680	+0.540				
Gasoline 95 unleaded	PGAQ000	91.76-91.80	91.780	+0.180				
Kerosene	PJAA000	92.66-92.70	92.680	+0.770	PAADK00	0.59/0.63	0.610	+0.020
Gasoil	POABF00	94.29-94.33	94.310	+0.920	AAWVG00	0.99/1.03	1.010	+0.020
HSFO 180 CST (\$/mt)	PJACJ00	475.65-475.69	475.670	+6.260				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	93.53-93.57	93.550	+0.900	POAIY00	0.23/0.27	0.250	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		98.225	+0.744				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	691.63-692.13	691.880	+2.500	PAADG00	-0.75/-0.25	-0.500	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	90.06-90.10	90.080	+0.090				
Jet	PJADG00	91.65-91.69	91.670	+0.750	PJADI00	-0.42/-0.38	-0.400	0.000
Gasoil	POAIE00	93.48-93.52	93.500	+0.900	POAIG00	0.18/0.22	0.200	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	465.56-465.60	465.580	+5.990	PUBDR00	4.50/5.00	4.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	461.33-461.37	461.350	+5.540	PUBEA00	4.50/5.00	4.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		675.880	+2.500	AAQWJ00		75.100	+0.280
Gasoline (92 RON)	AARBQ00		738.830	+4.590	AARBP00		86.920	+0.540
Gasoline (95 RON)	AAQWI00		747.650	+1.510	AAQWH00		89.010	+0.180
Jet kero	AAQWM00		716.500	+6.480	AAQWL00		90.700	+0.820
Gasoil 10 ppm	AAQWO00		707.030	+7.160	AAQWN00		92.790	+0.940
Gasoil 500 ppm	AAQWQ00		682.530	+7.080	AAQWP00		91.610	+0.950
Gasoil 2500 ppm	AAQWS00		675.300	+8.420	AAQWR00		90.640	+1.130
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	91.55-91.59	91.570	+0.540				
Gasoline 95	AACZH00	93.65-93.69	93.670	+0.180				
Jet	AAFY000	95.67-95.71	95.690	+0.820				
Gasoil 10 ppm	AAQUD00	98.03-98.07	98.050	+0.940				

November swap spread lower at plus \$1.30/b and the November/December swap spread lower at plus 72-73 cents/b. The FOB Singapore 92 RON gasoline crack against November ICE Brent crude futures fell 10 cents on the day to \$8.47/b at the Asian close Wednesday, S&P Global Platts data showed. In tenders, Thailand's PTT offered 15,000 mt of 101 RON reformat for loading over October 17-19 from Map Ta Phut, via a tender that closes September 21, with same-day validity. PTT last offered 15,000 mt of 101 RON reformat for loading over October 9-11 from Map Ta Phut, via a spot tender which closed September 18. Vietnam's Petrolimex bought 7,000 mt of 92 RON gasoline and 3,000 mt of 95 RON gasoline for loading over September 20-24 from Singapore at a premium of \$1.80/b to the MOPS 92 RON gasoline assessments, FOB and a premium of \$1.80/b to the MOPS 95 RON gasoline assessments, FOB respectively. The tender was awarded on Tuesday to an unknown seller. Petron Singapore also offered 200,000 barrels of either 92 RON or 87 RON gasoline for October 19-21 loading from CMB Limay, FOB, and the tender closes September 21, with same day validity. Fujairah's commercial stockpiles of light distillate fell by 11.75% week on week on September 17, according to data released on Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Total stocks of light distillates, which include gasoline, gasoline blending components, naphtha and other light petrochemical feedstocks, were reported at 5.89 million barrels, down from 6.68 million barrels a week earlier. In the US, gasoline exports rose 16,000 b/d to reach 696,000 b/d in the week ended September 14, which is the highest figure for any week of September in data going as far back as the summer of 2010, Platts data showed.

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 10-14 at \$88.20/b, and a trade for a cargo loading October 16-20 at \$87.80/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	92.164	+0.592			
Jet kero	AAQT00	93.155	+0.731			
Gasoil 10 ppm	AAQU00	94.125	+0.860			
Gasoil 500 ppm	AAQV00	93.515	+0.980			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan		Spore-Australia
Naphtha		AAPOF00	12.81*	AAPOG00	24.63*	
Naphtha-LR2				AAPOH00	19.68*	
Gasoline	AAPOC00	1.93	AAPOD00	1.51		AAPOE00 3.40
Kerosene	AAPOI00	1.76				AAPOJ00 3.65
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.86				AAPOM00 3.87
Gasoil-LR-2	AAPON00	1.59				
HSFO 180 CST	AAPOO00	11.75*	AAPOP00	11.70*		
HSFO 380 CST	AAPOQ00	11.75*				

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	743.25-747.25	745.250	+4.750		
Gasoline 93 unleaded	AAICW00	751.75-755.75	753.750	+4.750		
Jet/kero	PJABQ00	731.25-735.25	733.250	+6.250	AAWTW00 0.72/0.76	0.740 +0.020
Gasoil	POAFA00	701.25-705.25	703.250	+6.750	AABJZ00 1.09/1.13	1.110 +0.020
Gasoil 0.2%	AALEK00	686.00-690.00	688.000	+8.250		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	483.50-484.50	484.000	+6.000		
HSFO 380 CST	PUAER00	475.50-476.50	476.000	+6.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.2550	-0.0650
Eur/USD	AAWFU00	1.1694	-0.0004
GBP/USD	AAWV00	1.3203	+0.0018
USD/SGD	AAWFZ00	1.3686	-0.0007
USD/MYR	AAWGA00	4.1375	-0.0060
USD/HK	AAWFY00	7.8442	-0.0009
AUD/USD	AAWFT00	0.7267	+0.0023
USD/CNY	AAWF00	6.8530	-0.0039

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration an offer for a cargo loading October 16-20 at \$90.10/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 20, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 20, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market saw an abrupt spurt in buying interest for spot materials Thursday, particularly from the petrochemical producers in the Far East. Taiwan's Formosa Petrochemical Corp., is seeking first-half November delivery open-spec naphtha with minimum 70% paraffin content. A market source said the company could be seeking at least 50,000 mt. The tender closes September 20. Additionally, the private refiner has sealed its term supply contract for at least 1 million mt of open-spec naphtha with minimum 70% paraffin content, for delivery over January-December 2019 into port Mailliao, at a premium of around \$1-\$2/mt to Mean of Platts Japan naphtha assessments, CFR, 30 days pricing prior to delivery. Formosa's current term naphtha contract running from December 2017 to December 2018 for around 1 million mt of naphtha was sealed at parity to the MOPJ naphtha assessments on a CFR Mailliao basis. Furthermore, market sources said Japan's Showa Denko, China's CNOOC and Malaysia's Lotte Chemical Titan, have emerged seeking H1 November delivery naphtha supplies. All three tenders close September 20. In India, Nayara Energy Limited sold 33,000-35,000 mt of naphtha with minimum 65% paraffin content for October 14-18 lifting, at a high single digit premium to the October average of Mean of Platts Arab Gulf

naphtha assessments, FOB. Oil and Natural Gas Corp., sold 35,000 mt of naphtha with minimum 70% paraffin content and maximum 100 ppm sulfur for October 3-4 loading, at premium around \$8/mt to MOPAG naphtha assessments, FOB, pricing five days around bill of lading. Market sources said the buyer was BP. On the heavy full range naphtha front, firm naphtha cracks failed to rekindle demand for the high-density grade among splitter units users. The naphtha crack spread for H2 November laycan against ICE Brent crude futures buoyed around the \$94-\$97/mt level in the past three trade sessions and was pegged at \$97.60/mt at 0300 GMT Thursday. On a separate note, Nigeria's naphtha-rich Akpo crude is set to load one 1 million-barrel cargo in November, down two cargoes from the revised October program, according to a copy of the program seen by S&P Global Platts on Wednesday.

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 December at \$691.50/mt, with a crack value of \$94.35/mt, demonstrated value. The H1 November/H2 November spread was assessed at plus 50 cents/mt and the H2 November/H1 December spread was assessed at plus \$1.75/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	709.00-709.50	709.250	-1.250	AAWZB00	715.50-716.00	715.750	-1.000
Naphtha	PAAAI00	654.25-654.75	654.500	-5.500	PAAAH00	663.00-663.50	663.250	-5.250
Jet aviation fuel	AAIDL00	711.75-712.25	712.000	-2.500				
Gasoil 0.1%	AAVJI00	675.75-676.25	676.000	-0.750	AAVJ000	685.75-686.25	686.000	-0.250
10ppm ULSD	AAWY000	686.00-686.50	686.250	+0.250	AAWYZ00	694.25-694.75	694.500	+0.500
1%	PUAAK00	439.25-439.75	439.500	+1.250	PUAAJ00	447.00-447.50	447.250	+1.750
3.5%	PUAAZ00	423.25-423.75	423.500	-0.750	PUAAV00	431.50-432.00	431.750	0.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	733.00-733.50	733.250	+9.000				
Naphtha Swap	PAAAJ00	671.00-671.50	671.250	-2.500				
Naphtha Phy	PAAAL00	668.50-669.00	668.750	-5.000				
Jet	PJAAU00	724.00-724.50	724.250	-2.000	PJAAV00	715.75-716.25	716.000	-2.000
Ultra low sulfur diesel 10ppm	AAVBG00	691.25-691.75	691.500	-0.250	AAVBF00	682.00-682.50	682.250	-0.250
Gasoil 0.1%	AAVWS00	680.50-681.00	680.750	-0.250	AAVWR00	667.25-667.75	667.500	-0.250
Diesel 10ppm NWE	AAWZC00	693.00-693.50	693.250	-0.250	AAWZD00	683.50-684.00	683.750	-0.250
Diesel 10 PPM UK	AAVBH00	693.75-694.25	694.000	-0.250				
1%	PUAAL00	441.75-442.25	442.000	+0.750	PUAAM00	432.75-433.25	433.000	+0.500
3.5%	PUABA00	421.75-422.25	422.000	+0.250	PUABB00	409.50-410.00	409.750	0.000
0.5-0.7% straight run					PKABA00	505.50-506.50	506.000	-2.750
Low sulfur VGO	AAHMZ00	561.00-562.00	561.500	-2.750	AAHMX00	548.75-549.75	549.250	-2.750
High sulfur VGO	AAHND00	552.75-553.75	553.250	-2.750	AAHNB00	540.50-541.50	541.000	-2.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	721.00-721.50	721.250	+1.500				
Unleaded 98	AAKOD00	801.00-801.50	801.250	+1.500				
Premium Unleaded	PGABM00	724.75-725.25	725.000	0.000				
Reformate	AAXPM00		748.250	+1.500				
MTBE*	PHALA00	819.75-820.25	820.000	+1.750				
Naphtha Phy	PAAAM00	664.50-665.00	664.750	-5.000				
Jet	PJABA00	721.75-722.25	722.000	+1.000				
Gasoil 50 ppm	AAUQC00	681.50-682.00	681.750	0.000				
Gasoil 0.1%*	AAVWT00	675.50-676.00	675.750	0.000				
10 ppm*	AAJUS00	684.00-684.50	684.250	+0.500				
1%	PUAAP00	427.75-428.25	428.000	+0.250				
3.5%	PUABC00	427.75-428.25	428.000	+0.250				
Fuel Oil 3.5% 500 CST	PUAGN00	422.25-422.75	422.500	+0.250				
Low sulfur VGO	AAHNF00	548.75-549.75	549.250	-2.750				
High sulfur VGO	AAHNI00	540.50-541.50	541.000	-2.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	687.000				19-Sep-18		
Nov	PXAAK00	687.500				19-Sep-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	433.50-434.50	434.000	+2.000				

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 20, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 20, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Cash differentials in the Asian jet fuel market was under further pressure Thursday, from a combination of a closed arbitrage window to the US West Coast, ongoing inventory builds in the US following the summer travel season, and weak regional demand. FOB Korea spot cargo differentials fell to a fresh year-to-date low of minus 40 cents/b Wednesday. Market participants said that surplus jet in Northeast Asia would likely head south to Singapore or Australia in the weeks ahead. For example, Trafigura has taken the Ardmore Endurance to load 40,000 mt of jet from South Korea on September 25 to Singapore. According to shipping sources, at least 335,000 mt of jet initially fixed from Northeast Asia the USWC could be diverted elsewhere. Data out late Wednesday from the US Energy Information Administration showed USWC jet fuel stocks had risen by 400,000 barrels week on week to 10 million barrels in the week ended September 14. And data out Thursday from the Petroleum Association of Japan showed a 3.9% weekly build in kerosene stocks to 15.41 million barrels as of September 15, and were higher by 3% year on year, according to S&P Global Platts calculations. Jet stocks fell by 11.8% week on week to 6.30 million barrels the same week, and were lower by 2.4% year on year.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	220.41–220.51	220.460	+5.390	PGADG00	211.16–211.26	211.210	-0.610
Premium 90	PGABG00	230.41–230.51	230.460	+5.390	PGABO00	221.16–221.26	221.210	-0.610
CARBOB	AAKYJ00	225.41–225.51	225.460	+5.390	AAKYN00	216.16–216.26	216.210	-0.610
CARBOB PREM	AAKYL00	235.41–235.51	235.460	+5.390	AAKYP00	236.16–236.26	236.210	-0.610
Jet	PJAAP00	219.00–219.10	219.050	-0.860	PJABC00	219.00–219.10	219.050	-0.860
ULS (EPA) Diesel	POAET00	226.66–226.76	226.710	-1.290	POAEY00	225.75–225.85	225.800	-1.860
CARB diesel	POAAK00	227.16–227.26	227.210	-1.290	POAAL00	225.75–225.85	225.800	-1.860
			Seattle		Portland			
Unleaded 84	AAXJE00	212.26–212.36	212.310	+0.890	AAXJC00	213.41–213.51	213.460	+0.890
Premium 90	AAXJF00	234.26–234.36	234.310	+0.890	AAXJD00	235.41–235.51	235.460	+0.890
Jet	PJABB00	219.00–219.10	219.050	-0.860				
ULS (EPA) Diesel	AAUEX00	223.35–223.45	223.400	-2.860	AAUEY00	224.50–224.60	224.550	-2.860
			Phoenix					
RBOB unleaded 84	AADDP00	227.41–227.51	227.460	+5.390				
RBOB premium 89.5	PPXDJ00	242.41–242.51	242.460	+5.390				
Differential to NYMEX								
CARBOB	AANVX00	23.95/24.05	24.000	+6.000				
CARBOB paper 1st month*	AAKYR00	22.70/22.80	22.750	+6.000				
CARBOB paper 2nd month*	AAKYS00	8.45/8.55	8.500	+3.000				
Jet Fuel	AANVY00	-3.80/-3.70	-3.750	+1.000				
ULS (EPA) Diesel	AANVZ00	3.45/3.55	3.500	+0.500				
CARB Diesel	AANMA00	3.95/4.05	4.000	+0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	220.41–220.51	220.460	+5.390
Jet	PJABI00	218.00–218.10	218.050	-0.860

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	694.50	Oct	XNRBA01	203.21	Oct	XNH0A01	225.78
Nov 18	AAQYM02	694.25	Nov	XNRBA02	201.95	Nov	XNH0A02	226.08
Dec 18	AAQYM03	691.25	Dec	XNRBA03	200.41	Dec	XNH0A03	226.39

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	70.74	Oct	NYRBM01	201.41	Oct	NYHOM01	222.72
Nov	NYCRM02	70.26	Nov	NYRBM02	200.10	Nov	NYHOM02	223.15
Dec	NYCRM03	70.01	Dec	NYRBM03	198.50	Dec	NYHOM03	223.57

*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	79.03-79.07	79.050	+0.470								
DFC	56.82	ADFCB00	80.32-80.36	80.340	+0.530								
Qatar LSC	56.9	AARB000	79.47-79.51	79.490	+0.530								
South Pars	57.4	AARAV00	78.97-79.01	78.990	+0.530								
Light crude													
Senipah	54.4	AAEOE00	79.54-79.58	79.560	+0.470								
Cossack	47.7	PCAGZ00	79.78-79.82	79.800	+0.470								
Gippsland	48.7	PCACP00	77.93-77.97	77.950	+0.470								
Tapis	45.2	PCACB00	81.38-81.42	81.400	+0.620								
Belida	45.1	PCAF000	76.71-76.75	76.730	+0.620								
Kutubu	44.3	PCAFJ00	79.73-79.77	79.750	+0.470								
Handi Mix	43.9	PCABE00	79.16-79.20	79.180	+0.470								
Attaka	42.3	PCAAJ00	76.51-76.55	76.530	+0.620								
Ardjuna	38.0	PCACQ00	74.51-74.55	74.530	+0.620								
Banyu Urip	32.0	PCAFQ00		82.050	+0.620								
Sakhalin Blend	45.5	AARB000	80.47-80.51	80.490	+0.780								
ESPO M1	34.8	AARWF00	81.32-81.36	81.340	+1.090								
ESPO M2	34.8	AAWFE00	80.67-80.71	80.690	+1.080								
Sokol	39.7	AASCJ00	81.87-81.91	81.890	+0.780								
Kikeh	34.9	AAUHU00	83.18-83.22	83.200	+0.620								
Miri Light	32.3	PCABQ00	83.03-83.07	83.050	+0.620								
Labuan	32.0	PCABL00	83.23-83.27	83.250	+0.620								
Kimanis	38.6	AASCL00		83.050	+0.620								
Medium crude													
Su Tu Den	36.8	AARAR00	80.63-80.67	80.650	+0.620								
Bach Ho	40.7	PCAHY00	81.38-81.42	81.400	+0.620								
Nanhai	40.0	PCAFR00	75.63-75.67	75.650	+0.620								
Minas	35.3	PCAB000	73.26-73.30	73.280	+0.470								
Nile Blend	33.9	AAPLC00	73.41-73.45	73.430	+0.470								
Widuri	33.2	PCAFE00	71.26-71.30	71.280	+0.470								
Daqing	32.2	PCAAZ00	69.61-69.65	69.630	+0.470								
Cinta	31.1	PCAA000	71.16-71.20	71.180	+0.470								
Heavy crude													
Dar Blend	25.0	AARAB00	70.43-70.47	70.450	+0.470								
Shengli	24.2	PCABY00	69.36-69.40	69.380	+0.470								
Duri	20.8	PCABA00	70.81-70.85	70.830	+0.470								
Enfield	22.0	AARAE00		80.150	+0.470								
Vincent	18.3	AARAK00		78.050	+0.470								

Elsewhere, China's Sinopec plans to keep September jet fuel exports from both its 8 million mt/year (160,000 b/d) Wuhan and 23 million mt/year (460,000 b/d) Zhenhai refineries stable from August, sources with the refineries said Thursday. The Wuhan refinery will export 9,000 mt of jet, while the Zhenhai facility will export 80,000 mt.

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 back loading period was assessed at MOPS minus 1 cent/b, reflecting a trade for a cargo loading October 16-20 at parity to October MOPS — equivalent to MOPS minus 1 cent/b. The middle loading and front loading periods were assessed at MOPS minus 5 cents/b, and MOPS minus 3 cents/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers Oct +0.40 Oct 5-9 225kb; Jet: FOB Straits: Lukoil offers Oct +0.20 Oct 12-16 100kb

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
RIMTHAN	132kt	Lula	Brazil-Qingdao	24-Sep	Luqing
BOSTON	140kt	Basrah	TBA-Qingdao	27-Sep	Haik
SCF SHANGHAI	270kt	Merey	Venezuela-Qingdao	27-Sep	PetroChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Astro Chorus	270	CR	Oct2	Basrah-SKorea	w46.5	Mercuria
Nucleus	270	CR	Oct4	PG, Minā Fahal-China	w54, w55	Unipe
Adventure	270	CR	Oct6	PG-China	w55	Unipe
ECO Queen	270	CR	Oct6	PG-China	w55.5	Unipe
Zarifa Aliyeva	140	CR	Oct3	Basrah-Med	w25	Eni
Saffron	130	CR	Oct6	R Tanura-Chennai	w80	IOC
Al Agaila	130	CR	ppt	Cross-UAE	\$265k	Adnatco
Astro Perseus	130	FO	Oct2	PG-East	w77.5	Vitol
Ioannis	80	FO	Sep25	Sitra-Opts	rnr	Bayegan
Maersk Prosper	80	DY	Oct3	Das Island-Karachi	rnr	Shell
Teekay Tbn	100	CR	Sep26	Kozmino-NChina	\$550k	Glasford
Kaluga	80	DY	Sep29	Miri-Thailand	rnr	PTT

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Total no longer bids Oct +0.00 Oct 16-20 100kb after trade with BP (4:29:08)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Oct 16-20: 100kb: BP sells to Total at parity to October MOPS (4:29:08)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 20, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 20, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	263.70	PJAS008	92.29
Mid East & Africa	PJMEA00	270.10	PJMEA08	90.45
Global	PJGL000	251.05	PJGL008	91.84

Gasoil

Market analysis: (PGA page 2498) Momentum on the FOB Singapore 10 ppm sulfur gasoil grade continued into the week, with the cash differential climbing to hit a high for 2018. At the Asian close Wednesday, the cash differential for FOB Singapore 10 ppm sulfur gasoil was assessed at plus 84 cents/b to the Mean of Platts Gasoil assessments. S&P Global Platts data showed that the cash differential was last higher on December 29, 2017, at plus \$1.06/b to MOPS, FOB Singapore. Traders said this week that the low sulfur gasoil grade has been experiencing limited supply even as demand continues to be seen in the region, with the latter factor the primary reason for the upward push in prices. In spot news, traders said late Wednesday that Thailand PTT's sell tender for 15,000 mt of 10 ppm sulfur gasoil for loading from Map Ta Phut over October 8-10 was heard sold at close to parity to the October average to the Mean of Platts Gasoil assessments, FOB Thailand. However,

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tenacity Venture	80	CR	Sep26	Senipah+1-Geelong	w116	Vitol
Aegean Faith	80	CR	Oct1	Seria-Daesan	w110	HOB
Desh Samman	80	CR	Oct3	Labuan+1-Mumbai	w89	BPCL
Hai Chi	40	DY	Sep25	Koje-Dongying	o/p	Unipeq
Sidra Ras Laffan	25	FO	Sep21	Kandla-Opts	rnr	IOC

UKC

Antonis	100	CR	Oct2	Primorsk-UKC	w80	Shell
MedOttoman Equity	135	CR	Sep28	Ras Lanuf-Trieste	w87.5	OMV
Tahoe Spirit	130	CR	Oct1	Hariga-China	\$2.95m	ST
Mogra	130	CR	Oct7	Libya+Sidi Kerir-China	rnr	Unipeq
Vilamoura	130	CR	dnr	Algeria-Fos	rnr	Shell
Pserimos	140	CR	Sep30	Sidi Kerir-Med	w70	Repsol
Maratha	80	CR	Sep25	Ceyhan-Milazzo	w100	Oilmar
Seadelta	80	CR	Sep28	Brega-Med	w100	Shell
Seacrown	30	FO	Sep30	BSea-Med	w165	cnr
Seavalour	30	FO	Sep30	BSea-Med	w175	ST

WAF

Nordic Castor	130	CR	Oct8	Nigeria-Finnart	w72.5	Petroineos
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Americas

Bahri Tbn	270	CR	Oct24	USGC-SKorea	\$5.2m	Lord Energy
FPMC C Melody	270	CR	Oct15	ECMex+USGC-SKorea	rnr	cnr
Athina II	260	CR	Oct15	Brazil-China	w54.5	Petrogal
Awtad	260	CR	Oct1	Brazil-China	w55	Petrobras
Loire	130	CR	Oct13	Covenas-Spore	\$2.8m	Vitol
Esteem Splendour	70	CR	Sep24	USGC-UKCM	w102.5	CCI

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						
Phoenix Dream	90	ULSD	Sep29	Yanbu-UKC	\$1.45m	Shell
Torm Hellerup	75	NA	Oct6	PG-Japan	w97.5	BP
Dong Ting Hu	60	NA	Sep29	Cross-PG	rnr	ENOC
Konstantin Jacob	60	CL	Oct10	Sikka-UKC, USAC	\$1.45m, \$1.75m	RIL
Fulham Road	55	NA	Sep28	PG-Japan	w115	Shell
Torm Mary o/o Torm Horizon	40	JET	Sep3	Kuwait-Red Sea, West	rnr	KPC
Falcon Victory	35	CL	Sep24	PG-Opts	o/p	ENOC
STI Manhatta	35	NA	Sep28	Colombo-Spore, Japan	rnr, w115	ST
Arctic Breeze	35	UNL	Sep26	Vadinar-Fujairah, Spore	\$170k, w145	Trafigura
Buddha	35	ULSD	Sep27	PG-Argie	\$975k	Shell
Swarna Pushp	35	CL	Sep28	Sikka-Hazira	rnr	RIL
Maersk Tokyo	35	NA	Oct1	Yanbu-Spore, Japan	w160, rnr	BP
Seameridian	30	UNL	Sep25	PG-Spore	\$290k	Vitol
Tbn	40	GO	Sep26	Spore-Kota Baru	rnr	ENOC
Dai Minh	35	NA	Sep27	Map Ta Phut-Spore	\$190k	MRI
Crimson Jade	35	NA	Sep24	Kerteh-Spore	\$150k	Petco

this, as well as buyer details, could not be confirmed. Meanwhile in Japan, gasoil exports fell 27.6% from a week ago to 1.23 million barrels for the week ending September 15, latest data from the Petroleum Association of Japan showed Thursday. The country's gasoil stocks were down over the same time period, dipping 0.2% week on week to end September 15 at 9.91 million barrels, but up 11.8% on a year on year basis. Meanwhile, Japan's refiners decreased gasoil production over September 9-15. PAJ data showed that gasoil output was down 12.1% week on week to 5.13 million barrels. This however, was a 9.5% increase in production as compared with a year ago. In China, state-owned China Petroleum and Chemical Corporation, or Sinopec's 23 million mt/year (460,000 b/d) Zhenhai refinery in eastern Zhejiang province plans to export around 130,000 mt of oil products in September, unchanged from August, a source with the refinery said Thursday. The refinery's September exports for gasoil will be around 50,000 mt, stable from August, the source said. Separately, China's coal chemical producer Xuyang Group has announced plans to build a greenfield 15 million mt/year refining and petrochemical complex in Tangshan in central Hebei province, that is slated for completion in three years. However, there is still no timetable as to when the construction will begin, as the company needs the approval from the provincial government. The project's gasoline and gasoil output would meet National Phase 6 standards.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 95 cents/b, based on an offer for a cargo loading over October 5-9 at MOPS Gasoil plus \$1/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 90 cents/b and MOPS Gasoil plus 80 cents/b respectively, reflecting the movement in the front and middle loading periods.

The above commentary applies to the market data code: AAOVC00

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Alpine Magic	35	NA	Sep24	Kerteh-Spore	\$150k	Petco
Chang Hang Guang Rong	35	NA	Sep29	Onsan-Japan	\$240k	ATC
Maersk Timaru	35	JET	Sep28	SKorea-Spore, USWC	\$330k, \$950k	Vitol
Tbn	35	JET	Sep25	Nanjing-SKorea	rrr	Idemitsu
Ardmore Seavanguard	30	CL	Sep23	Spore-SChina	\$260k	Vitol
Grand Ace 9	30	LCO	Sep23	Spore-Nansha	\$240k	Vitol
UKC						
STI Broadway	80	NA	Sep25	Ust Luga-Japan	\$2.05m	Clearlake
Cordula Jacob	60	UNL	Sep28	ARA-WAF	w100	Total
Seapike	40	ULSD	Sep29	Primorsk-UKC	w100	ST
Mermaid	37	UNL	Sep29	Baltic-WAF	w100	Vitol
Wisby Pacific	37	UNL	Sep28	Baltic-TA, WAF	w100, w110	Trafigura
Torm Helvig	37	UNL	Sep27	Brofjorden-UKC	w102.5	Varo Energy
Pyxis Epsilon	37	UNL	Sep26	Fawley-TA	w100	Exxon
BW Kestrel	37	REF	Sep26	Finnart-China	\$1.225m	Pineos
Team Tosca	37	UNL	Oct1	ARA-ECMex, TA	COA	PMI
Steel	30	ULSD	Sep25	Porvoo-UKC	w130	Neste
Baltic Wind	30	UAN	Sep28	Baltic-Rouen	rrr	Acron
CPO Italy	30	JET	Sep25	Ust Luga-UKC	w130	Novatek
Conti Greenland	30	ULSD	Sep25	NSpain-UKC	w125	Repsol
MedAramon	60	NA	Oct2	Novorossiisk-Japan, Brazil	\$1.575m, w107.5	Litasco
Jo Redwood	60	NA	Sep26	Skikda-Brazil	w112.5	Braskem
CPO New Zealand	37	UNL	Sep24	Leghorn-UKC, TA	w102.5, w102.5	Eni
Nordic Hanne	30	ULSD	Sep23	Agioi Theodoroi-Med, Canaries	w115, w125	Cepsa
Byron	30	NA	Sep26	Cartagena-Med	w120	Repsol
STI Camden	30	ULSD	Sep24	Sarroch-Med	w115	BP
STI Hackney	30	ULSD	Sep28	Aspropyrgos-Med	w115	Elin Oil
Cielo di Hanoi	30	GO	Sep29	BSea-Med, UKC, TA, Ecuador	rrr	Repsol
Atlantic Canyon	30	GO	Sep25	BSea-Med	w142.5	Levantine
Valsesia	30	UNL	Sep24	Falconara-Med	w130	Levantine
Nina	30	NA	Sep27	Milazzo-Med, UKC	w120, w120	Eni
Nord Geranium	30	GO	Sep28	BSea-Med	w127.5	Litasco
Valle di Andalusia	30	CL	Sep27	BSea-Med	rrr	Levantine
Americas						
Torm Ismini	60	NA	Sep28	USGC-Japan, Opts	rrr	Valero
Altesse	60	ULSD	Oct6	USGC-Brazil, TA	w97.5, 75	Mercuria
Nave Atria	38	CL	Sep28	USGC-Brazil	w145	ATMI
Marie S	38	CL	Sep24	USGC-Brazil	w145	BP
CPO China	38	CL	dnr	USGC-Caribs	\$440k	Chevron
Butterfly	38	CL	Sep23	USGC-WCSAm	\$775k	Chevron
Celsius Porto	38	CL	ppt	USGC-Opts	rrr	cnr
SCF Ussuri	38	CL	Sep23	USGC-Opts	rrr	cnr
Elka Eleftheria	38	CL	Sep24	USGC-Opts	rrr	cnr
Advance II	38	CL	Sep23	USGC-Opts	rrr	cnr
Topaz Express	38	CL	Sep20	Caribs-Opts	rrr	cnr
Torm Supreme	38	CL	Sep23	USGC-Opts	rrr	cnr
Cape Beira	35	CL	Sep24	USGC-Opts	rrr	cnr
Tbn	35	CL	dnr	USGC-Jamaica+Dom Rep	\$400k	CCI

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

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

- Platts Mogas 92: OCT10-OCT14: SINOPECHKSG sold to ENOC* 50kb FOB Straits \$88.20/bbl 8:29:57
- Platts Mogas 92: OCT16-OCT20: VITOLSG sold to HL* 50kb FOB Straits \$87.80/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT5-OCT9: HL bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: OCT5-OCT9: PTT bids 50kb FOB Straits \$87.60/bbl
- Platts Mogas 92: OCT8-OCT12: ENOC bids 50kb FOB Straits \$88.10/bbl
- Platts Mogas 92: OCT8-OCT12: **VITOLSG bids 50kb FOB Straits \$87.60/bbl
- Platts Mogas 92: OCT8-OCT12: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT10-OCT14: HL bids 50kb FOB Straits \$88.00/bbl
- Platts Mogas 92: OCT16-OCT20: PETROCHINA bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 95: OCT9-OCT13: SIETCO bids 50kb FOB Straits \$89.90/bbl
- Platts Mogas 95: OCT16-OCT20: VITOLSG bids 50kb FOB Straits \$89.60/bbl

Withdrawals

- Platts Mogas 92: OCT10-OCT14: ENOC no longer bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: OCT16-OCT20: HL no longer bids 50kb FOB Straits \$87.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT10-OCT14: TOTALSG offers 50kb FOB Straits \$88.80/bbl
- Platts Mogas 92: OCT16-OCT20: **VITOLSG offers 50kb FOB Straits MOPS 92 \$1.70/bbl
- Platts Mogas 92: OCT16-OCT20: **VITOLSG offers 50kb FOB Straits \$87.90/bbl
- Platts Mogas 95: OCT16-OCT20: UNIPECSG offers 50kb FOB Straits MOPS 95 \$1.50/bbl
- Platts Mogas 95: OCT16-OCT20: UNIPECSG offers 50kb FOB

Straits \$90.10/bbl

Withdrawals

- Platts Mogas 92: OCT16-OCT20: **UNIPECSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: OCT16-OCT20: **UNIPECSG Withdraws offer 50kb FOB Straits \$89.20/bbl

** Denotes OCO order.

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

- Platts Mogas 92: OCT18: DVTRADING sold to VERCER* 25kb \$86.73/bbl 8:06:52
- Platts Mogas 92: OCT18: PTT sold to VERCER* 25kb \$86.70/bbl 8:08:21
- Platts Mogas 92: OCT18: BOCIGC sold to VERCER* 25kb \$86.65/bbl 8:10:51
- Platts Mogas 92: OCT18: BOCIGC sold to P66SG* 25kb \$86.65/bbl 8:10:54
- Platts Mogas 92: OCT18: PTT sold to VERCER* 25kb \$86.65/bbl 8:11:00
- Platts Mogas 92: OCT18: SIETCO sold to VERCER* 25kb \$86.62/bbl 8:12:17
- Platts Mogas 92: OCT18: BOCIGC sold to VERCER* 25kb \$86.61/bbl 8:12:23
- Platts Mogas 92: OCT18: BOCIGC sold to UNIPECSG* 25kb \$86.60/bbl 8:12:35
- Platts Mogas 92: OCT18: BOCIGC sold to VERCER* 25kb \$86.60/bbl 8:12:37
- Platts Mogas 92: OCT18: DVTRADING sold to VERCER* 25kb \$86.59/bbl 8:12:40
- Platts Mogas 92: OCT18: PTT sold to VERCER* 25kb \$86.55/bbl 8:13:12
- Platts Mogas 92: OCT18: DVTRADING sold to VERCER* 25kb \$86.55/bbl 8:20:57
- Platts Mogas 92: OCT18: PTT sold to P66SG* 25kb \$86.55/bbl 8:26:59
- Platts Mogas 92: OCT18: GUNVORSG sold to P66SG* 25kb \$86.55/bbl 8:28:34
- Platts Mogas 92: OCT18: UNIPECSG* sold to VERCER 25kb \$86.60/bbl 8:28:54
- Platts Mogas 92: OCT18: UNIPECSG* sold to VERCER 25kb \$86.60/bbl 8:29:00
- Platts Mogas 92: OCT18: SKEISG* sold to VERCER 25kb \$86.63/

bbl 8:29:25

- Platts Mogas 92: OCT18: VITOLSG* sold to BOCIGC 25kb \$86.64/bbl 8:29:33
- Platts Mogas 92: OCT18: SIETCO* sold to VERCER 25kb \$86.65/bbl 8:29:44
- Platts Mogas 92: OCT18: PTT* sold to VERCER 25kb \$86.65/bbl 8:29:45
- Platts Mogas 92: OCT18: VITOLSG* sold to BOCIGC 25kb \$86.66/bbl 8:29:52
- Platts Mogas 92: OCT18: PTT* sold to BOCIGC 25kb \$86.65/bbl 8:29:58
- Platts Mogas 92: OCT18: UNIPECSG* sold to HARTREE 25kb \$86.68/bbl 8:29:59
- Platts Mogas 92: OCT18: UNIPECSG* sold to VERCER 25kb \$86.68/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VERCER bids 25kb \$86.64/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$86.63/bbl
- Platts Mogas 92: OCT18: P66SG bids 25kb \$86.60/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$86.60/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$86.58/bbl
- Platts Mogas 92: OCT18: PETROCHINA bids 25kb \$86.55/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$86.50/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$86.49/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$86.45/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$86.45/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$86.40/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$86.40/bbl
- Platts Mogas 92: OCT18: TOTSA bids 25kb \$86.40/bbl

Withdrawals

- Platts Mogas 92: OCT18: VERCER no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$86.60/bbl
- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$86.59/bbl
- Platts Mogas 92: OCT18: TRAFI Withdraws bid 25kb \$86.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: VERCER offers 25kb \$87.30/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$86.69/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$86.70/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$86.80/bbl
- Platts Mogas 92: OCT18: TOTSA offers 25kb \$86.88/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: OCT18: HARTREE offers 25kb \$86.90/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$86.95/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$86.95/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$87.10/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$87.18/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$87.30/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$87.30/bbl

Withdrawals

- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$86.60/bbl
- Platts Mogas 92: OCT18: SKEISG no longer offers 25kb \$86.63/bbl
- Platts Mogas 92: OCT18: DVTRADING Withdraws offer 25kb \$86.65/bbl
- Platts Mogas 92: OCT18: PTT no longer offers 25kb \$86.65/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$86.65/bbl
- Platts Mogas 92: OCT18: SIETCO no longer offers 25kb \$86.65/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$86.66/bbl
- Platts Mogas 92: OCT18: HARTREE Withdraws offer 25kb \$86.68/bbl
- Platts Mogas 92: OCT18: UNIPECSG no longer offers 25kb \$86.68/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$86.70/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$86.70/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$87.10/bbl
- Platts Mogas 92: OCT18: TRAFI Withdraws offer 25kb \$87.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG* sold to BOCIGC 25kb \$1.33/bbl 8:04:47
- Platts Mogas 92 spread: NOV18/DEC18: SINOHKPET sold to BPSG* 25kb \$0.71/bbl 8:18:41

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ENOC bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.29/bbl

- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING bids 25kb \$1.29/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.28/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.27/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.65/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG Withdraws bid 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG Withdraws bid 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.71/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING Withdraws bid 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws bid 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws bid 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG Withdraws bid 25kb \$0.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: UNIPECSG offers 25kb \$1.38/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs offers 25kb \$1.78/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.31/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.32/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.33/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK offers 25kb \$1.34/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 475kb \$1.34/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 100kb \$1.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 475kb \$0.74/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 100kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.79/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG no longer offers 25kb \$1.33/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws offer 25kb \$1.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws offer 25kb \$1.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG Withdraws offer 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC Withdraws offer 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.80/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1DEC18: BPSG* sold to GLENCORESG 25kt \$691.50/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18: **GLENCORESG bids 25kt \$690.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$685.00/mt
- H2NOV18: **TOTALSG bids 25kt \$683.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$688.00/mt
- H1DEC18: **IDEMITSU bids 25kt \$683.00/mt
- H1DEC18: **TOTALSG bids 25kt \$681.00/mt

Withdrawals

- H2NOV18: **BPSG Withdraws bid 25kt \$687.00/mt
- H1DEC18: **BPSG Withdraws bid 25kt \$685.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: GUNVORSG offers 25kt \$694.00/mt
- H2NOV18: **SIETCO offers 25kt \$699.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$702.00/mt
- H2NOV18: **TOTALSG offers 25kt \$703.00/mt
- H1DEC18: **SIETCO offers 25kt \$697.00/mt

- H1DEC18: **IDEMITSU offers 25kt \$700.00/mt
- H1DEC18: **TOTALSG offers 25kt \$701.00/mt

Withdrawals

- H2NOV18: **BPSG Withdraws offer 25kt \$697.00/mt
- H1DEC18: **BPSG no longer offers 25kt \$691.50/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$2.00/mt
- H1DEC18/H1JAN19: **GLENCORESG bids 25kt \$2.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT18: GUNVORSG bids 50kb \$-1.2/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18: FREEPTASIA offers 50kb \$92.10/bbl
- OCT18: ZENROCK offers 50kb \$-0.99/bbl
- OCT18: LITASCO offers 50kb \$-0.97/bbl
- OCT18: UNIPECSG offers 50kb \$-0.95/bbl
- OCT18: VITOLSG offers 50kb \$-0.95/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18/NOV18: FREEPTASIA offers 50kb \$-0.05/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$-0.05/bbl
- OCT18/NOV18: UNIPECSG offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- OCT18: SIETCO* sold to WINSON 50kb \$93.10/bbl 8:29:09
- OCT18: SIETCO* sold to WINSON 50kb \$93.13/bbl 8:29:17
- OCT18: ENGIE* sold to LITASCO 50kb \$93.15/bbl 8:29:26
- OCT18: DVTRADING* sold to LITASCO 50kb \$93.15/bbl 8:29:27
- OCT18: CAOSG* sold to LITASCO 50kb \$93.15/bbl 8:29:28
- OCT18: MCELT* sold to LITASCO 50kb \$93.15/bbl 8:29:30
- OCT18: SIETCO* sold to LITASCO 50kb \$93.15/bbl 8:29:32
- OCT18: VERCER* sold to WINSON 50kb \$93.16/bbl 8:29:33
- OCT18: DVTRADING* sold to WINSON 50kb \$93.18/bbl 8:29:40
- OCT18: CAOSG* sold to WINSON 50kb \$93.20/bbl 8:29:48
- OCT18: SIETCO sold to WINSON* 50kb \$93.18/bbl 8:29:49
- OCT18: ENGIE* sold to WINSON 50kb \$93.20/bbl 8:29:49
- OCT18: SIETCO* sold to WINSON 50kb \$93.20/bbl 8:29:50
- OCT18: ENGIE* sold to WINSON 50kb \$93.25/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: LITASCO bids 50kb \$93.20/bbl

APAC DEALS SUMMARY

- OCT18: WINSON bids 50kb \$93.18/bbl
- OCT18: LITASCO bids 50kb \$93.15/bbl
- OCT18: WINSON bids 50kb \$93.15/bbl
- OCT18: BNP bids 50kb \$93.05/bbl
- OCT18: UNIPECSG bids 50kb \$93.05/bbl
- OCT18: FREPTASIA bids 50kb \$93.00/bbl
- OCT18: DVTRADING bids 50kb \$92.95/bbl
- OCT18: HARTREE bids 50kb \$92.95/bbl
- OCT18: MBCL bids 50kb \$92.95/bbl
- OCT18: VERCER bids 50kb \$92.95/bbl
- OCT18: VERCER bids 50kb \$92.90/bbl
- OCT18: VERCER bids 50kb \$92.90/bbl
- OCT18: ZENROCK bids 50kb \$92.90/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: ENGIE offers 50kb \$93.25/bbl
- OCT18: VERCER offers 50kb \$93.25/bbl
- OCT18: VERCER offers 50kb \$93.28/bbl
- OCT18: MBCL offers 50kb \$93.45/bbl

Withdrawals

- OCT18: CAOSG no longer offers 50kb \$93.15/bbl
- OCT18: MCELT no longer offers 50kb \$93.15/bbl
- OCT18: VERCER no longer offers 50kb \$93.16/bbl
- OCT18: DVTRADING no longer offers 50kb \$93.18/bbl
- OCT18: CAOSG no longer offers 50kb \$93.20/bbl
- OCT18: SIETCO no longer offers 50kb \$93.20/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)

- OCT18/NOV18: FREPTASIA bids 50kb \$0.90/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.90/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.90/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.90/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.89/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.88/bbl

- OCT18/NOV18: MBCL bids 50kb \$0.85/bbl
- OCT18/NOV18: UNIPECSG bids 50kb \$0.87/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.58/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.58/bbl
- NOV18/DEC18: ZENROCK bids 50kb \$0.58/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18/NOV18: MBCL offers 50kb \$1.00/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.93/bbl
- OCT18/NOV18: PTT offers 50kb \$1.00/bbl
- OCT18/NOV18: SIETCO offers 50kb \$1.00/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.64/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.65/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: MERCURIASG* sold to SIETCO 5kt \$460.75/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: VERCER bids 5kt \$460.25/mt
- OCT18: SIETCO bids 5kt \$460.00/mt
- OCT18: MCELT bids 5kt \$459.75/mt
- OCT18: MCELT bids 5kt \$459.25/mt
- OCT18: VERCER bids 5kt \$459.25/mt
- OCT18: MCELT bids 5kt \$458.75/mt
- OCT18: MERCURIASG bids 5kt \$458.75/mt
- OCT18: DVTRADING bids 5kt \$458.50/mt
- OCT18: DVTRADING bids 5kt \$458.00/mt
- BAL MONTH: VERCER bids 5kt \$462.25/mt
- BAL MONTH: MCELT bids 5kt \$462.00/mt
- BAL MONTH: VERCER bids 5kt \$461.75/mt
- BAL MONTH: MCELT bids 5kt \$461.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$461.50/mt
- BAL MONTH: VERCER bids 5kt \$460.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$460.50/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$453.50/mt
- NOV18: VERCER Withdraws bid 5kt \$454.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: DVTRADING offers 5kt \$461.00/mt
- OCT18: MCELT offers 5kt \$461.50/mt
- OCT18: MCELT offers 5kt \$461.00/mt
- OCT18: SIETCO offers 5kt \$461.00/mt
- OCT18: DVTRADING offers 5kt \$461.50/mt
- OCT18: VERCER offers 5kt \$461.50/mt
- OCT18: TRAFI offers 5kt \$463.00/mt
- BAL MONTH: MCELT offers 5kt \$465.00/mt
- BAL MONTH: VERCER offers 5kt \$465.00/mt
- BAL MONTH: MCELT offers 5kt \$465.50/mt
- BAL MONTH: VERCER offers 5kt \$466.50/mt

Withdrawals

- OCT18: MERCURIASG no longer offers 5kt \$460.75/mt
- OCT18: VERCER Withdraws offer 5kt \$461.00/mt
- NOV18: VERCER Withdraws offer 5kt \$458.50/mt
- NOV18: VERCER Withdraws offer 5kt \$459.00/mt

** Denotes OCO order.

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

- OCT18: MERCURIASG* sold to COASTAL 5kt \$454.00/mt 8:29:32
- OCT18: MERCURIASG* sold to VERCER 5kt \$454.00/mt 8:29:34
- OCT18: MERCURIASG* sold to VERCER 5kt \$454.00/mt 8:29:38
- OCT18: MERCURIASG* sold to P66SG 5kt \$454.10/mt 8:29:44
- OCT18: MERCURIASG* sold to VERCER 5kt \$454.25/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: P66SG bids 5kt \$6.00/mt
- OCT18: COASTAL bids 5kt \$453.75/mt
- OCT18: VERCER bids 5kt \$453.75/mt
- OCT18: COASTAL bids 5kt \$453.50/mt
- OCT18: GUNVORSG bids 5kt \$453.50/mt
- OCT18: MCELT bids 5kt \$453.50/mt
- OCT18: P66SG bids 5kt \$453.50/mt
- OCT18: VITOLSG bids 5kt \$453.50/mt
- OCT18: P66SG bids 5kt \$453.25/mt

APAC DEALS SUMMARY

- OCT18: VERCER bids 5kt \$453.25/mt
- OCT18: DVTRADING bids 5kt \$453.00/mt
- OCT18: MCELT bids 5kt \$453.00/mt
- OCT18: YONGYU bids 5kt \$453.00/mt
- OCT18: DVTRADING bids 5kt \$452.75/mt
- OCT18: GLENCORE bids 5kt \$452.75/mt
- OCT18: MCELT bids 5kt \$452.75/mt
- OCT18: GLENCORE bids 5kt \$452.50/mt
- OCT18: SIETCO bids 5kt \$452.50/mt
- OCT18: VERCER bids 5kt \$452.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$458.50/mt
- BAL MONTH: VERCER bids 5kt \$457.75/mt
- BAL MONTH: MCELT bids 5kt \$457.00/mt
- BAL MONTH: MCELT bids 5kt \$456.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$456.50/mt
- BAL MONTH: MCELT bids 5kt \$456.25/mt
- BAL MONTH: VERCER bids 5kt \$456.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$456.00/mt
- BAL MONTH: VERCER bids 5kt \$455.50/mt
- BAL MONTH: VERCER bids 5kt \$454.25/mt
- BAL MONTH: VERCER bids 5kt \$453.75/mt
- OCT18/NOV18: YONGYU bids 5kt \$4.50/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$446.00/mt
- NOV18: VERCER Withdraws bid 5kt \$445.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$6.85/mt
- OCT18: YONGYU offers 5kt \$6.65/mt
- OCT18: P66SG offers 5kt \$6.70/mt
- OCT18: MERCURIASG offers 5kt \$454.25/mt
- OCT18: VERCER offers 5kt \$454.75/mt
- OCT18: VERCER offers 5kt \$456.50/mt
- OCT18: GLENCORE offers 5kt \$454.25/mt
- OCT18: MERCURIASG offers 5kt \$454.30/mt
- OCT18: DVTRADING offers 5kt \$454.50/mt
- OCT18: MCELT offers 5kt \$454.50/mt
- OCT18: SIETCO offers 5kt \$454.50/mt
- OCT18: DVTRADING offers 5kt \$454.75/mt
- OCT18: TRAFI offers 5kt \$454.75/mt
- OCT18: GLENCORE offers 5kt \$455.00/mt
- OCT18: MCELT offers 5kt \$455.00/mt
- OCT18: VITOLSG offers 5kt \$455.00/mt
- OCT18: MCELT offers 5kt \$455.25/mt

- OCT18: VERCER offers 5kt \$455.25/mt
- OCT18: VERCER offers 5kt \$455.75/mt
- OCT18: COASTAL offers 5kt \$456.00/mt
- BAL MONTH: VERCER offers 5kt \$459.00/mt
- BAL MONTH: MCELT offers 5kt \$459.00/mt
- BAL MONTH: MCELT offers 5kt \$459.50/mt
- BAL MONTH: VERCER offers 5kt \$459.50/mt
- BAL MONTH: MCELT offers 5kt \$459.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$460.00/mt
- OCT18/NOV18: ZENROCK offers 5kt \$4.65/mt
- OCT18/NOV18: VERCER offers 5kt \$4.70/mt
- OCT18/NOV18: TRAFI offers 5kt \$4.75/mt

Withdrawals

- OCT18: MERCURIASG no longer offers 5kt \$454.00/mt
- OCT18: MERCURIASG no longer offers 5kt \$454.10/mt
- OCT18: MERCURIASG no longer offers 5kt \$454.25/mt
- OCT18: VERCER Withdraws offer 5kt \$454.25/mt
- OCT18: GLENCORE Withdraws offer 5kt \$455.00/mt
- NOV18: VERCER Withdraws offer 5kt \$451.00/mt
- NOV18: VERCER Withdraws offer 5kt \$451.50/mt

** Denotes OCO order.

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

- NOV18: CHINA OIL* sold to GLENCORESG 25kb \$77.55/bbl 8:29:01
- NOV18: RGES* sold to VITOLSG 25kb \$77.55/bbl 8:29:05
- NOV18: RGES* sold to VITOLSG 25kb \$77.55/bbl 8:29:11
- NOV18: CHINA OIL* sold to GLENCORESG 25kb \$77.55/bbl 8:29:14
- NOV18: RGES* sold to BPSG 25kb \$77.55/bbl 8:29:21
- NOV18: CHINA OIL* sold to GLENCORESG 25kb \$77.55/bbl 8:29:24
- NOV18: CHINA OIL sold to SIETCO* 25kb \$77.55/bbl 8:29:28
- NOV18: RGES* sold to SIETCO 25kb \$77.55/bbl 8:29:30
- NOV18: CHINA OIL* sold to SIETCO 25kb \$77.55/bbl 8:29:33
- NOV18: CHINA OIL sold to SIETCO* 25kb \$77.55/bbl 8:29:37
- NOV18: CHINA OIL* sold to SIETCO 25kb \$77.55/bbl 8:29:39
- NOV18: RGES* sold to GLENCORESG 25kb \$77.55/bbl 8:29:40
- NOV18: CHINA OIL sold to SIETCO* 25kb \$77.55/bbl 8:29:43
- NOV18: CHINA OIL* sold to PDCL 25kb \$77.55/bbl 8:29:45
- NOV18: CHINA OIL sold to SIETCO* 25kb \$77.55/bbl 8:29:49
- NOV18: CHINA OIL* sold to SIETCO 25kb \$77.55/bbl 8:29:51
- NOV18: RGES* sold to VITOLSG 25kb \$77.55/bbl 8:29:52
- NOV18: UNIPECASIA sold to SIETCO* 25kb \$77.55/bbl 8:29:56
- NOV18: CHINA OIL sold to SIETCO* 25kb \$77.55/bbl 8:29:58
- NOV18: RGES* sold to SIETCO 25kb \$77.55/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: PDCL bids 25kb \$77.45/bbl
- NOV18: EQUINOR bids 25kb \$77.40/bbl
- NOV18: MERCURIASG bids 25kb \$77.40/bbl
- NOV18: VITOLSG bids 25kb \$77.40/bbl
- NOV18: CHEVINCSG bids 25kb \$77.10/bbl
- NOV18: UNIPECASIA bids 25kb \$77.10/bbl
- NOV18: CHINA OIL bids 25kb \$77.05/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$77.55/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: UNIPECASIA offers 25kb \$77.55/bbl
- NOV18: TOTSAs offers 25kb \$77.75/bbl
- NOV18: MERCURIASG offers 25kb \$77.85/bbl

Withdrawals

- NOV18: CHINA OIL no longer offers 25kb \$77.55/bbl
- NOV18: RGES no longer offers 25kb \$77.55/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

APAC DEALS SUMMARY

* 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.

APAC DEALS SUMMARY

[Mideast Sour Crude convergences \(PGA page 2296\)](#)

- Platts Crude: Reliance declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.
- Mideast Sour Crude Manual Offer:
- Platts Crude: Murban: FOB Yangpu: Loading Oct15-Nov15: 500kb or 700kb: Totsa offers at Nov Murban OSP + \$0.85/b, payment 15 days after B/L, Total 2007 GTC.

SUBSCRIBER NOTES (continued) [\(PGA page 1500\)](#)

basis on eWindow. 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@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 to the public upon request.

CORRECTIONS

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@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.

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: [\(PGA page 2490\)](#) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS Gasoil minus 26 cents/b, as the October/November gasoil swap spread rose by 10 cents/b to plus 91 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: [\(PGA page 2490\)](#) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 95 cents/b, based on an offer for a cargo loading over October 5-9 at MOPS Gasoil plus \$1/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 90 cents/b and MOPS Gasoil plus 80 cents/b respectively, reflecting the

movement in the front and middle loading periods.

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 on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.12/b, based on a bid for a cargo loading over October 5-9 at MOPS Gasoil minus \$1.17/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.28/b, based on a bid for a cargo loading over October 10-14 at MOPS Gasoil minus \$1.33/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.28/b, based on a bid for a cargo loading over October 16-20 at MOPS Gasoil minus \$1.33/b after accounting for deemed pricing.

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 +0.10 Oct 8-12 250kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Zenrock bids MOPS +0.30 Oct 10-14 250kb (Deemed pricing Oct 22-26) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.50 Oct 10-14 150kb (Deemed pricing Oct 9-15)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.80 Oct 11-15 165kb (Deemed pricing Oct 10-16)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.40 Oct 15-19 250kb (Deemed pricing Oct 15-19) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.50 Oct 16-20 150kb (Deemed pricing Oct 16-22)
- Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Vitol bids MOPAG +0.25 Oct 15-19 200kb
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.20 Oct 5-9 150kb (Deemed pricing Oct 3-9) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.30 Oct 10-14 150kb (Deemed pricing Oct 10-16) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.30 Oct 16-20 150kb (Deemed pricing Oct 16-22) INCO
- Gasoil 2500ppm: FOB Straits: BP bids MOPS -1.60 Oct 15-19 150kb (Deemed pricing Oct 15-19) or bids MOPS -1.60 MOPS 15-19 250kb (Deemed pricing Oct 15-19)
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Oct 5-9 150kb (Deemed pricing Sep 21-28) Shell GTC or MOPS +0.50 Oct 5-9 250kb (Deemed pricing Sep 21-28) Shell GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.35 Oct 5-9 169kb (Deemed pricing Sep 24-28) INCO after trade with Shell (4:27:59)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 10ppm: FOB Straits: Oct 5-9: 169kb: Shell sells to Winson at MOPS plus 35 cents/b (Deemed pricing Sep 24-28) INCO (4:27:59)

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

No market data was excluded from the September 20, 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 20, 2018 Asian gasoil market on close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore 380 CST high sulfur fuel oil market kept its strong momentum ahead of October when supply is likely to tighten with lower arbitrage inflow, trade sources said Thursday. The 380 CST October/November spread was pegged at \$4.60/mt as of 3 pm Singapore time Thursday, up from \$3.95/mt assessed on Wednesday. The arbitrage inflow in October from Europe and the US is expected to be 3 million-4 million mt, down from 4.5 million mt estimated for September. The 380 CST cash differential strengthened as well, assessed at \$5.41/mt Wednesday, the highest since August 27, S&P Global Platts data showed. In the bunker market, Singapore 380 CST ex-wharf bunker fuel premiums are likely to hold at supported levels due to ongoing quality concerns and supply tightness expected in October, market sources said this week. The ex-wharf bunker premium to the Mean of Platts Singapore 380 CST high sulfur fuel oil assessments averaged \$8/mt over the third quarter to date, higher compared to an average of \$3/mt over the second quarter, Platts data showed. Spot ex-wharf premiums are likely to stay supported in October at a current discussion range of around \$7-\$10/mt, various traders said. "There remains off-spec concerns even now as some of those cargoes are still floating around in the market... [Singapore] being a major port, it is likely that problematic cargoes could still land here," a fuel oil and bunker trader said. In tender news, Formosa closed a tender to sell 40,000 mt of 380 CST HSFO with maximum 2.5% sulfur for loading over October 10-12 from Mailiao.

Kuwait Petroleum Corp. offered 80,000 mt of 380 CST HSFO with maximum 4.2% sulfur for loading over October 1-3 on Thursday. The tender will close Friday.

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 an October 16-20 loading cargo at MOPS plus \$3.05/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 an offer from BP for an October 11-15 loading cargo at October average plus \$6.00/mt and an offer from Socar for an October 16-20 loading cargo at October average plus \$5.75/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 +1.00 Oct 5-9 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Oct 10-14 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 10-14 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.05 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids 461.00 Oct 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 461.00 Oct 15-19 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +5.00 Oct 5-9 20kt; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +4.50 Oct 10-14 20kt; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +4.00 Oct 15-19 20kt; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 11-15 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 16-20 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Oct 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids 456.00 Oct 5-9 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct avg +5.00 Oct 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids 455.25 Oct 10-14 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct avg 5.00 Oct 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.50 Oct 5-9 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Oct 10-14 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.50 Oct 15-19 40kt INCO;

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.00 Oct 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.50 Oct 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +6.50 Oct 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +7.00 Oct 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Sep avg +5.00 Oct 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Oct avg +6.50 Oct 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: BP offers Oct avg +6.00 Oct 11-15 40kt; Platts HSFO 380CST: FOB Straits: Trafi offers 462.00 Oct 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers 462.00 Oct 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Oct avg +5.75 Oct 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers Oct avg +8.00 Oct 5-9 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor offers Oct avg +8.00 Oct 11-15 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +8.00 Oct 16-20 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 20, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials were assessed flat or higher Thursday. Los Angeles CARBOB had a volatile cash trading day. It was heard bid at NYMEX October RBOB futures plus 20 cents/gal, then traded at futures plus 18.50 cents/gal and plus 24 cents/gal, according to market sources. It was assessed at the level of the latter trade, rising 6 cents day on day. Meanwhile, San Francisco CARBOB was assessed unchanged at futures

plus 14.75 cents/gal, based on a lack of more competitive market information. Los Angeles CARBOB may have found some support from new California Energy Commission data on Thursday, which showed that California's production and stocks of CARBOB fell slightly in the week ended September 14. Portland suboctane was assessed 1.50 cents/gal higher at futures plus 12 cents/gal based on a trade heard at that level.

Sour Crude

Market analysis: (PGA page 2298) Focus in the sour crude market turned towards Far East Russia on Thursday, with an unexpectedly bullish spot market for light sour ESPO Blend crude. Cargoes from the November loading program offered by equity-holders were heard to have been picked up by buyers at premiums from around \$4.85/b to as high as \$6/b to Platts front-month Dubai crude assessments, sources said. Russia's Surgutneftgaz was heard to have sold one cargo for loading over October 31-November 5 at a premium of around \$4.85/b to Dubai crude assessments to a trading house. Surgut's second 100,000 mt ESPO clip, also from the November loading program, was reportedly sold at a premium of around \$6/b to an unknown buyer on Thursday, several market sources said. "Hearing some crazy levels for ESPO coming out of the Surgut tender," a source with a trading house said. Meanwhile, Gazpromneft, another ESPO equity-holder, was also heard to have offloaded a 100,000 mt clip for loading over November 3-13 at a premium of around \$5.50/b to Dubai crude assessments, traders said. These premiums are markedly higher than for the October loading program. Surgut, for example, last sold via tender five cargoes for loading in H2 October to a Chinese trading house at a premium of \$3.60-\$3.70/b. Later in the month, other October-loading ESPO cargo was heard sold at a premium of around \$3.90/b. "This is an unprecedented level for ESPO. I guess it's not inconceivable if Murban is getting stronger, but I have to ask if this is just Chinese [demand-]driven strength or is it

going to carry over to the rest of the market," another crude trader said. Market participants offered a few reasons for the bullish sentiment. A widening Brent/Dubai EFS spread leads buyers to justify higher premiums for Dubai-linked crudes, they said. "EFS is strong. Demand is good. So market is going very hot and high. Don't know who is buying though," a China-based crude trader said. Strength in the Middle Eastern spot sour crude market this month could also be a reason, they said. "Persian Gulf [market] is doing better than at the start of the October cycle," another source said. "Murban was trading at a discount of around 70 cents/b. It is now trading at a premium of 45 cents/b," sources said. Additionally, firm demand could be from Chinese independent refiners looking to urgently fulfill crude import quotas before the end of the year, sources said. "Use or lose quota," a Singapore-based source said. Unutilized quotas run the risk of being reduced the following year, prompting refiners to try and use as much of their allocation as possible. Chinese independents had lowered run rates earlier this year after a new tax regime was implemented by Beijing, amounting to a larger chunk of unused crude import quotas this year.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Thursday took into consideration trades for November Dubai partials at \$77.55/b during 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 \$2.01/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) The first Ichthys condensate cargo was heard sold in the Asian sweet crude market Thursday. Japan's Inpex offered 350,000 barrels of offshore Ichthys condensate for loading over end-September to early October in a tender that closed last week. Sources said that the cargo was awarded to an oil major at an unspecified discount to Dated Brent crude assessments on an FOB basis. It wasn't immediately clear when Inpex will be able to market onshore condensate from the project. On July 30, Inpex said that it had started production of gas from the wellhead at its Ichthys LNG project. Once the Ichthys condensate production plateaus, Inpex will likely offer up to three 650,000-barrel cargoes of the offshore condensate and one 300,000-barrel cargo of onshore condensate each month, both on an FOB basis, an Inpex official said earlier. In the broader market, tenders continued to emerge as producers rushed to clear their

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METHODOLOGY

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

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cargoes by the end of the week. ConocoPhillips was heard to have closed a tender on Wednesday offering one 650,000-barrel cargo of Timor Leste's Bayu Undan condensate for loading over November 18-24. The buyer of could not be immediately confirmed. Elsewhere, Malaysia's Petronas has offered more cargoes, in addition to the Bunga Kekwa and Bentara cargoes reported earlier. It is offering 300,000 barrels of Bunga Orkid crude for loading over November 8-14 in a tender that closed September 20 with next-day validity. The company is also offering one cargo each of Muda condensate for loading over November 1-7 and Cakerawala condensate for loading over November 21-30. The tender for both cargoes close on September 21,

with validity until September 24. Some cargoes of the Malaysian benchmark crude grades had traded at a premium of close to \$5/b to Platts Dated Brent crude assessments on an FOB basis, sources said. "Malaysian crude oil premiums are good. The market is now trading in the high \$4s/b, close to \$5/b premium [to Dated Brent crude assessments]," a source said. In the Middle East, sources said Qatar Petroleum for the Sale of Petroleum Products sold another November-loading cargo of low sulfur condensate to an end-user at a premium in the high \$2s/b to Platts Dubai crude assessments on an FOB basis. The market value for November-loading LSC cargoes was around these levels, despite earlier sales via tender in the

low to mid-\$3/b to Platts Dubai crude assessments, sources said. "High \$2/b [premium to Platts Dubai] is where market should be," a trader said.

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 Asia Light Sweet Crude market on close assessment process.