

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 183 / September 24, 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	76.40-76.44	76.420	+0.890	AAPKA00	76.07-76.11	76.090	+0.870				
Gasoline 97 unleaded	PGAMS00	92.84-92.88	92.860	+1.270					AAPKE00*	16.75/16.79	16.770	+0.400
Gasoline 95 unleaded	PGAEZ00	91.22-91.26	91.240	+1.270					AAPKF00*	15.13/15.17	15.150	+0.400
Gasoline 92 unleaded	PGAEE00	89.17-89.21	89.190	+1.270					AAPKG00*	13.08/13.12	13.100	+0.400
Gasoline 92 unleaded					AAXEQ00	87.74-87.78	87.760	+1.270	AAXER00	1.41/1.45	1.430	0.000
Gasoline 91 unleaded	AAYNA00		90.240	+1.270					AAYNB00		2.480	0.000
CFR Naphtha	AAOVF00		76.140	+0.820					AAOVG00		0.050	-0.050
Kerosene	PJABF00	92.35-92.39	92.370	+0.680	AAPJZ00	92.58-92.62	92.600	+0.910	PJACU00	-0.25/-0.21	-0.230	-0.230
Gasoil 10 ppm	AAOVC00	94.91-94.95	94.930	+1.000					AAOVD00**	0.79/0.83	0.810	-0.100
Gasoil 50 ppm	AAPPF00	94.53-94.57	94.550	+1.020					AAPPH00**	0.41/0.45	0.430	-0.080
Gasoil 0.05% sulfur	AAFEX00	93.86-93.90	93.880	+1.110					AAFFB00**	-0.26/-0.22	-0.240	+0.010
Gasoil 0.25% sulfur	AACUE00	92.65-92.69	92.670	+0.870					AACQI00**	-1.47/-1.43	-1.450	-0.230
Gasoil	POABC00	94.91-94.95	94.930	+1.000	AAPJY00	94.10-94.14	94.120	+1.100	POAIC00**	0.79/0.83	0.810	-0.100
FO 180 CST 2% (\$/mt)	PUAXS00	481.24-481.28	481.260	+5.800								
HSFO 180 CST (\$/mt)	PUADV00	470.65-470.69	470.670	+5.670	AAPJX00	467.86-467.90	467.880	+6.400	AAGZF00	2.77/2.81	2.790	-0.730
HSFO 380 CST (\$/mt)	PPXDK00	466.94-466.98	466.960	+6.750	AAPJW00	461.02-461.06	461.040	+6.230	PPXDL00	5.90/5.94	5.920	+0.520
Ex-Wharf 180 CST (\$/mt)	AAFET00	484.50-485.50	485.000	+8.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	476.50-477.50	477.000	+8.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	472.00-473.00	472.500	+8.000								

*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	673.73-675.73	674.730	+7.790	AAPKH00	7.75/8.25	8.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	677.36-679.36	678.360	+7.790				
Gasoline 95 unleaded	AAICY00	89.23-89.27	89.250	+1.210	AAWUJ00	3.58/3.62	3.600	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200	
Gasoline 92 unleaded	AAGJA00		87.200	+1.210	AAGZA00		3.550	0.000
Kerosene	PJAAA00	90.60-90.64	90.620	+0.670	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	90.77-90.81	90.790	+0.670				
Gasoil 10 ppm	AAIDT00	93.06-93.10	93.080	+0.990	AAIDU00*	0.78/0.82	0.800	0.000
Gasoil 0.005% sulfur	AASGJ00	92.91-92.95	92.930	+0.990	AASGK00*	0.63/0.67	0.650	0.000
Gasoil 0.05% sulfur	AAFEZ00	92.45-92.49	92.470	+0.990	AAFFD00*	0.17/0.21	0.190	0.000
Gasoil 0.25% sulfur	AACUA00	91.56-91.60	91.580	+0.990	AACUC00*	-0.72/-0.68	-0.700	0.000
Gasoil	POAAT00	93.06-93.10	93.080	+0.990	POAID00*	0.78/0.82	0.800	0.000
Gasoil LR2	AAKBT00	93.23-93.27	93.250	+0.980				
HSFO 180 CST (\$/mt)	PUABE00	458.74-458.78	458.760	+5.670	AAAJA00	20.25/20.75	20.500	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	455.03-455.07	455.050	+6.750	AAAJB00	20.25/20.75	20.500	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.73/-3.69	-3.710	+1.080				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		12.000	-1.000

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

SUBSCRIBER NOTES

(PGA page 1500)

Platts is proposing to amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. Platts has no plans to change or amend the methodology for its outright FOB Arab Gulf naphtha netback assessment. Instead, Platts is reviewing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts proposes to consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect 50,000-mt parcel sizes. Platts currently publishes two FOB AG outright assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in

(Subscriber notes continue on page 15)

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	91.130	+1.190	AFUJB00	87.530	+1.190
Kerosene	AFUJF00	91.690	+0.910	AFUJG00	90.890	+0.910
Gasoil 10 ppm	AFUJP00	92.830	+1.080			
Gasoil	AFUJK00	92.830	+1.080	AFUJL00	92.030	+1.080
HSFO 380 CST (\$/mt)	AFUJQ00	468.660	+7.010	AFUJR00	448.160	+6.010
Ex-Wharf 380 CST (\$/mt)	AAYBF00	471.310	+6.900	AAYBD00	459.310	+7.900

*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	836.00-838.00	837.000 +19.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+250.000
Demurrage Dirty	AALQA00	21500.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	79.38-79.42	79.400 +1.130	AAHXR00	10.58/10.62	10.600 +0.200
LSWR	AAUGR00	74.88-74.92	74.900 +1.130	AAWTX00	2.90/2.94	2.920 +0.150

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	696.50-697.00	696.750 +7.000	AAEFF00	694.00-694.50	694.250 +7.250
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	76.08-76.12	76.100 +0.900	PAAAR00	75.83-75.87	75.850 +0.950
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	87.78-87.82	87.800 +1.390	AAXEM00	86.47-86.51	86.490 +1.340
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.68/11.72	11.700 +0.490	AAXEP00	10.62/10.66	10.640 +0.390
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	92.57-92.61	92.590 +0.890	PJABT00	92.76-92.80	92.780 +0.980
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	94.13-94.17	94.150 +1.190	POAFG00	93.19-93.23	93.210 +1.170
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	467.98-468.02	468.000 +6.750	PUAYF00	464.23-464.27	464.250 +6.500
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	461.18-461.22	461.200 +6.700	AAPKD00	456.38-456.42	456.400 +6.600
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		1.420 +1.620	AAQTZ00		-5.840 +1.210

*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	87.910	+1.330	AFUIM02	86.550	+1.280
Kerosene	AFUAM00	NA	NANA	AFUAM01	90.840	+0.880	AFUAM02	91.030	+0.970
Gasoil	AFUJM00	NA	NANA	AFUJM01	92.300	+1.180	AFUJM02	91.360	+1.160
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	456.300	+6.550	AAYBM02	452.550	+6.300
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	457.800	+8.050	AADZB02	453.800	+7.550
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	449.500	+6.500	AFURM02	444.700	+6.400

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market started the week on a quiet note amid an industry event in Singapore on Monday. "It is rather quiet in the gasoline market this morning as many people are occupied with APPEC [Asia Pacific Petroleum Conference] ... there could be less trading activity," a Singapore-based trader said. The FOB Singapore 92 RON gasoline crack spread against November ICE Brent crude futures inched up 5 cents on the day to \$8.59/b at the Asian close Friday, S&P Global Platts data showed. The front-month October/November swap spread was assessed at plus \$1.26/b and the November/

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	698.25-700.25	699.250	+8.000	PAADI00	0.75/1.25 1.000 0.000
Nph 1st 1/2 Nov	PAAAE00	700.75-701.25	701.000	+8.000		
Nph 2nd 1/2 Nov	PAAAF00	699.75-700.25	700.000	+8.000		
Nph 1st 1/2 Dec	PAAAG00	698.25-698.75	698.500	+8.000		
Naphtha MOPJ Strip	AAXFH00	692.13-692.63	692.380	+7.380	AAXFI00	6.63/7.13 6.880 +0.630
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	90.68-90.72	90.700	+1.270		
Gasoline 95 unleaded	PGAQ000	92.73-92.77	92.750	+1.270		
Kerosene	PJAAN00	93.17-93.21	93.190	+0.890	PAADK00	0.57/0.61 0.590 -0.020
Gasoil	POABF00	95.09-95.13	95.110	+1.080	AAWVG00	0.97/1.01 0.990 -0.020
HSFO 180 CST (\$/mt)	PJACJ00	482.61-482.65	482.630	+5.670		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	94.35-94.39	94.370	+1.100	POAIY00	0.23/0.27 0.250 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	699.50-700.00	699.750	+8.000	PAADG00	0.25/0.75 0.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	90.89-90.93	90.910	+1.250		
Jet	PJADG00	92.18-92.22	92.200	+0.910	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	94.30-94.34	94.320	+1.100	POAIG00	0.18/0.22 0.200 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	472.61-472.65	472.630	+6.400	PUBDR00	4.50/5.00 4.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	468.90-468.94	468.920	+7.480	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		682.750	+8.000	AAQWJ00	75.860 +0.890
Gasoline (92 RON)	AARBQ00		747.150	+10.450	AARBP00	87.900 +1.230
Gasoline (95 RON)	AAQWI00		755.450	+10.320	AAQWH00	89.930 +1.220
Jet kero	AAQWM00		718.750	+5.020	AAQWL00	90.980 +0.630
Gasoil 10 ppm	AAQWO00		712.400	+7.270	AAQWN00	93.490 +0.950
Gasoil 500 ppm	AAQWQ00		688.440	+7.920	AAQWP00	92.410 +1.070
Gasoil 2500 ppm	AAQWS00		679.420	+6.130	AAQWR00	91.200 +0.830
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	92.57-92.61	92.590	+1.270		
Gasoline 95	AACZH00	94.62-94.66	94.640	+1.270		
Jet	AAFY000	96.00-96.04	96.020	+0.680		
Gasoil 10 ppm	AAQUD00	98.78-98.82	98.800	+1.000		

December swap spread at plus 67 cents/b on Friday, both down 4 cents/b from Thursday. Early Monday, market participants pegged the October/November swap spread higher at plus \$1.29-\$1.30/b and the November/December swap spread also higher at plus 69-70 cents/b. In tender news, Kuwait's KPC had issued a spot tender seeking the delivery of 25,000 mt of 91 RON gasoline for delivery over October 5-6 to Mina al-Ahmadi in a tender that closed September 25, with same-day validity. KPC last bought a combination cargo comprising 25,000 mt of 91 RON gasoline and 25,000 mt of 95 RON gasoline for delivery over September 29-30 to Mina al-Ahmadi in a tender that closed September 4, with same-day validity. No further details were available. Meanwhile, gasoline differentials in the US Midwest lost strength at the close of last week, but remained well above last year's levels. Gasoline differentials in Tulsa, Oklahoma, and Chicago had fallen 1 cent/gal last Friday, settling back down after a bullish run.

Gasoline Uni 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration two trades for cargoes loading over October 9-13 at \$89.40/b, a trade for a cargo loading over October 14-18 at \$89.30/b and a trade for a cargo loading over October 20-24 at \$88.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Uni 95 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAEZ00

Gasoline Uni 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	92.874	+1.112			
Jet kero	AAQT00	93.566	+0.825			
Gasoil 10 ppm	AAQU00	94.819	+0.990			
Gasoil 500 ppm	AAQV00	94.209	+0.990			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	12.81*	AAPOG00	24.52*	
Naphtha-LR2				AAPOH00	20.89*	
Gasoline	AAPOC00	1.99	AAPOD00	1.51		AAPOE00 3.40
Kerosene	AAPOI00	1.75				AAPOJ00 3.65
Kerosene-LR2	AAPOK00	1.58				
Gasoil	AAPOL00	1.85				AAPOM00 3.87
Gasoil-LR-2	AAPON00	1.68				
HSFO 180 CST	AAPO00	11.91*	AAPOP00	11.96*		
HSFO 380 CST	AAPOQ00	11.91*				

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	751.75-755.75	753.750	+10.750		
Gasoline 93 unleaded	AAICW00	760.25-764.25	762.250	+10.750		
Jet/kero	PJABQ00	735.25-739.25	737.250	+7.000	AAWT00 0.70/0.74	0.720 -0.020
Gasoil	POAFA00	707.25-711.25	709.250	+8.000	AABJZ00 1.07/1.11	1.090 -0.020
Gasoil 0.2%	AALEK00	690.75-694.75	692.750	+7.000		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	490.50-491.50	491.000	+7.000		
HSFO 380 CST	PUAER00	482.50-483.50	483.000	+7.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.6750	-0.0400
Eur/USD	AAWFU00	1.1774	-0.0014
GBP/USD	AAWV00	1.3128	-0.0098
USD/SGD	AAWFZ00	1.3643	+0.0022
USD/MYR	AAWGA00	4.1290	+0.0010
USD/HK	AAWFY00	7.8097	-0.0001
AUD/USD	AAWFT00	0.7275	-0.0019
USD/CNY	AAWF00	6.8357	0.0000

Source: Development Bank of Singapore

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on September 24, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on September 24, 2018.

Naphtha

Market analysis: (PGA page 2398) Trade activity in the Asian naphtha market was slow at the start of the week as participants were occupied with an industry event held in Singapore this week. The supply-demand dynamics in the region was relatively unchanged. The underlying crude markers at mid-morning Asian hours Monday were seen trading at similar levels from the previous Asian trade session. At 0300 GMT, the CFR Japan naphtha physical H2 November crack spread was pegged at \$95.475/mt notionally. This was however, slightly lower than last Friday's assessment of \$97.025/mt at the Asian close. The crack spread for the second-line trading cycle witnessed much variations over the previous week, having traded in the range of \$93.80/mt on September 14 to as high as \$98.60/mt on September 18. In tenders, India's state-controlled Hindustan Petroleum Corp. Ltd. is offering up to 24,000 mt of naphtha with a minimum paraffin content of 68%, and maximum sulfur limit of 300 ppm for October 12-16 loading from Jawahar Dweep, Mumbai. The tender closes September 25 at 0400 GMT, with same-day validity. Meanwhile, South Korea's Lotte Chemical has shut its naphtha-fed steam cracker at Yeosu for a 40-day maintenance from September 21 to October 31, a source close to the company said last Friday. The turnaround will also tie in debottlenecking to raise the steam cracker's ethylene production capacity to 1.2 million mt/year from 1 million mt/year, and propylene output capacity to 620,000 mt/year from 520,000 mt/year, S&P Global Platts reported earlier. Lotte Chemical's downstream production will continue to run at full capacity during the maintenance period, the source added.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional value for H2 November laycan. The H1 November/ H2 November spread was assessed at plus

\$1.00/mt, and the H2 November/H1 December spread was assessed at plus \$1.50/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327)

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000 mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327)

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan 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 24, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 24, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market saw thin liquidity Monday, amid an ongoing industry event in Singapore this week. Views over the momentum in the spot market were mixed, with some quarters of the market saying that the recent recovery in the FOB Singapore spot cargo differential reflected expectations of firming demand ahead of the kerosene heating demand season starting in December. Others were more pessimistic, and remained unconvinced that these gains

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	722.25-722.75	722.500	+9.750	AAWZB00	729.25-729.75	729.500	+10.000
Naphtha	AAAAI00	663.75-664.25	664.000	+12.750	AAAAH00	673.25-673.75	673.500	+13.250
Jet aviation fuel	AAIDL00	726.00-726.50	726.250	+14.500				
Gasoil 0.1%	AAVJI00	689.25-689.75	689.500	+13.750	AAVJ000	700.00-700.50	700.250	+14.250
10ppm ULSD	AAWY000	699.00-699.50	699.250	+14.000	AAWYZ00	708.00-708.50	708.250	+14.500
1%	PUAAK00	451.25-451.75	451.500	+8.250	PUAAJ00	459.00-459.50	459.250	+8.250
3.5%	PUAAZ00	433.50-434.00	433.750	+10.000	PUAAV00	441.75-442.25	442.000	+10.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	745.00-745.50	745.250	+15.500				
Naphtha Swap	PAAAJ00	683.25-683.75	683.500	+14.000				
Naphtha Phy	PAAAL00	680.50-681.00	680.750	+13.750				
Jet	PJAAU00	740.25-740.75	740.500	+15.250	PJAAV00	732.00-732.50	732.250	+15.250
Ultra low sulfur diesel 10ppm	AAVBG00	705.00-705.50	705.250	+14.500	AAVBF00	695.75-696.25	696.000	+14.500
Gasoil 0.1%	AAVWS00	693.50-694.00	693.750	+13.750	AAVWR00	680.50-681.00	680.750	+14.000
Diesel 10ppm NWE	AAWZC00	706.75-707.25	707.000	+14.500	AAWZD00	697.25-697.75	697.500	+14.500
Diesel 10 PPM UK	AAVBH00	707.50-708.00	707.750	+14.500				
1%	PUAAL00	452.75-453.25	453.000	+10.250	PUAAM00	443.75-444.25	444.000	+10.250
3.5%	PUABA00	433.00-433.50	433.250	+10.000	PUABB00	420.75-421.25	421.000	+10.000
0.5-0.7% straight run					PKABA00	518.25-519.25	518.750	+13.000
Low sulfur VGO	AAHMZ00	574.50-575.50	575.000	+13.750	AAHMX00	562.25-563.25	562.750	+14.000
High sulfur VGO	AAHND00	566.25-567.25	566.750	+13.750	AAHNB00	554.00-555.00	554.500	+13.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	731.00-731.50	731.250	+12.500				
Unleaded 98	AAKOD00	811.00-811.50	811.250	+12.500				
Premium Unleaded	PGABM00	730.00-730.50	730.250	+12.500				
Reformate	AAAXP00		758.250	+12.500				
MTBE*	PHALA00	837.00-837.50	837.250	+14.250				
Naphtha Phy	PAAAM00	676.50-677.00	676.750	+13.750				
Jet	PJABA00	737.50-738.00	737.750	+15.250				
Gasoil 50 ppm	AAUQC00	694.75-695.25	695.000	+15.250				
Gasoil 0.1%*	AAVWT00	690.00-690.50	690.250	+15.750				
10 ppm*	AAJUS00	698.25-698.75	698.500	+15.250				
1%	PUAAP00	439.00-439.50	439.250	+10.000				
3.5%	PUABC00	439.00-439.50	439.250	+10.000				
Fuel Oil 3.5% 500 CST	PUAGN00	433.50-434.00	433.750	+10.000				
Low sulfur VGO	AAHNF00	562.25-563.25	562.750	+14.000				
High sulfur VGO	AAHNI00	554.00-555.00	554.500	+13.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	690.500				21-Sep-18		
Nov	PXAAK00	690.500				21-Sep-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	443.50-444.50	444.000	+12.000				

would last. “It will come down, I believe ... can’t maintain [these levels],” a Singapore-based trader said of the physical market. A Northeast Asian trader agreed, noting that the ongoing weakness in the spot market for loadings out of South Korea, as well as a closed trans-Pacific arbitrage window meant that the market had further downside. In downstream news, the Association of Asia Pacific Airlines said in its report Monday that its members saw strong passenger growth in August due to the peak holiday season. AAPA member airlines saw an 8.4% yearly rise in international passengers to 32.0 million in August, while passenger demand in terms of revenue passenger kilometers rose by 8.2% over the same period. The AAPA said the demand growth came from both the regional and long haul travel markets. The passenger load factor — measuring capacity utilization — rose by 1.5 percentage points to 83.4%. AAPA Director General Andrew Herdman said this surge was largely attributable to “strong business and leisure travel demand,” though he voiced his concerns about the global business climate. He said that the current operating environment for the industry was “challenging,” amid “high fuel prices and weak local currencies.”

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494)

The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The front loading and middle loading periods were assessed at MOPS minus 21 cents/b and MOPS minus 35 cents/b, respectively, reflecting an offer of a cargo loading over October 13-17 at MOPS minus 30 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 15 cents/b, reflecting the movement in the middle 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: Jet: FOB Straits: Total bids Oct -0.50 Oct 20-24 100kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits:

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
		Los Angeles			San Francisco	
Unleaded 84	AAUHA00	223.91-224.01	223.960	+4.000	PGADG00	222.91-223.01 222.960 +2.750
Premium 90	PGABG00	233.91-234.01	233.960	+4.000	PGABO00	232.91-233.01 232.960 +2.750
CARBOB	AAKYJ00	229.91-230.01	229.960	+5.000	AAKYN00	227.91-228.01 227.960 +2.750
CARBOB PREM	AAKYL00	239.91-240.01	239.960	+5.000	AAKYP00	247.91-248.01 247.960 +2.750
Jet	PJAAP00	226.97-227.07	227.020	+8.170	PJABC00	226.97-227.07 227.020 +8.170
ULS (EPA) Diesel	POAET00	232.72-232.82	232.770	+5.960	POAEY00	231.54-231.64 231.590 +5.990
CARB diesel	POAAK00	233.22-233.32	233.270	+5.960	POAAL00	231.54-231.64 231.590 +5.990
		Seattle			Portland	
Unleaded 84	AAXJE00	216.27-216.37	216.320	+3.760	AAXJC00	217.42-217.52 217.470 +3.760
Premium 90	AAXJF00	238.27-238.37	238.320	+3.760	AAXJD00	239.42-239.52 239.470 +3.760
Jet	PJABB00	226.97-227.07	227.020	+8.170		
ULS (EPA) Diesel	AAUEX00	229.14-229.24	229.190	+5.990	AAUEY00	230.29-230.39 230.340 +5.990
		Phoenix				
RBOB unleaded 84	AADDP00	227.91-228.01	227.960	+1.000		
RBOB premium 89.5	PPXDJ00	242.91-243.01	242.960	+1.000		
Differential to NYMEX						
CARBOB	AANVX00	25.70/25.80	25.750	+2.500		
CARBOB paper 1st month*	AAKYR00	23.70/23.80	23.750	+1.000		
CARBOB paper 2nd month*	AAKYS00	8.95/9.05	9.000	+0.500		
Jet Fuel	AANVY00	-2.05/-1.95	-2.000	+1.750		
ULS (EPA) Diesel	AANVZ00	3.70/3.80	3.750	0.000		
CARB Diesel	AANWA00	4.20/4.30	4.250	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	223.91-224.01	223.960 +4.000
Jet	PJABI00	225.97-226.07	226.020 +8.170

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 700.00 Oct	XNRBA01 205.78 Oct	XNHOA01 226.94
Nov 18	AAQYM02 700.25 Nov	XNRBA02 204.29 Nov	XNHOA02 227.36
Dec 18	AAQYM03 697.25 Dec	XNRBA03 202.66 Dec	XNHOA03 227.80

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 72.08 Oct	NYRBM01 205.57 Oct	NYHOM01 228.71
Dec	NYCRM02 71.77 Nov	NYRBM02 204.31 Nov	NYHOM02 229.15
Jan	NYCRM03 71.50 Dec	NYRBM03 202.99 Dec	NYHOM03 229.57

*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	79.79-79.83	79.810	+1.110								
DFC	56.82	ADFCB00	81.02-81.06	81.040	+0.980								
Qatar LSC	56.9	AARB000	80.17-80.21	80.190	+0.980								
South Pars	57.4	AARAV00	79.67-79.71	79.690	+0.980								
Senipah													
Senipah	54.4	AAEOE00	80.30-80.34	80.320	+1.110								
Light crude													
Cossack	47.7	PCAGZ00	80.49-80.53	80.510	+1.060								
Gippsland	48.7	PCACP00	78.64-78.68	78.660	+1.060								
Tapis	45.2	PCACB00	82.94-82.98	82.960	+1.610								
Belida	45.1	PCAF000	78.46-78.50	78.480	+1.750								
Kutubu	44.3	PCAFJ00	80.44-80.48	80.460	+1.060								
Handil Mix	43.9	PCABE00	80.06-80.10	80.080	+1.200								
Attaka	42.3	PCAAJ00	78.26-78.30	78.280	+1.750								
Ardjuna	38.0	PCACQ00	76.26-76.30	76.280	+1.750								
Banyu Urip	32.0	PCAFQ00		83.610	+1.610								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	81.22-81.26	81.240	+1.030								
ESPO M1	34.8	AARWF00	82.64-82.68	82.660	+1.140								
ESPO M2	34.8	AAWFE00	82.42-82.46	82.440	+1.530								
Sokol													
Sokol	39.7	AASCJ00	82.68-82.72	82.700	+1.090								
Kikeh	34.9	AAUHU00	84.74-84.78	84.760	+1.610								
Miri Light	32.3	PCABQ00	84.59-84.63	84.610	+1.610								
Labuan	32.0	PCABL00	84.79-84.83	84.810	+1.610								
Kimanis	38.6	AASCL00		84.610	+1.610								
Medium crude													
Su Tu Den	36.8	AARAR00	82.39-82.43	82.410	+1.610								
Bach Ho	40.7	PCAHY00	83.14-83.18	83.160	+1.610								
Nanhai	40.0	PCAFR00	77.19-77.23	77.210	+1.610								
Minas													
Minas	35.3	PCAB000	74.36-74.40	74.380	+1.350								
Nile Blend	33.9	AAPLC00	74.51-74.55	74.530	+1.350								
Widuri	33.2	PCAFE00	72.36-72.40	72.380	+1.350								
Daqing	32.2	PCAAZ00	70.81-70.85	70.830	+1.400								
Cinta	31.1	PCAA000	72.26-72.30	72.280	+1.350								
Heavy crude													
Dar Blend	25.0	AARAB00	71.34-71.38	71.360	+1.210								
Shengli	24.2	PCABY00	70.56-70.60	70.580	+1.400								
Duri	20.8	PCABA00	71.91-71.95	71.930	+1.350								
Enfield	22.0	AARAE00		81.060	+1.210								
Vincent	18.3	AARAK00		78.960	+1.210								

Lukoil offers Oct +0.10 Oct 13-17 100kb; Jet: FOB Straits: BP offers MOPS -0.30 Oct 13-17 100kb (Deemed pricing Oct 12-18) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.30 Oct 19-23 100kb (Deemed pricing Oct 22-26) INCO

- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 24, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 24, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	264.83	PJAS008	92.69
Mid East & Africa	PJMEA00	273.17	PJMEA08	91.48
Global	PJGL000	255.75	PJGL008	93.56

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was steady Monday, with traders saying it continued to see support. "There's a demand pull from the North Asian

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						
Tokio	280	CR	Oct10	PG-USGC	rrr	cnr
Gem No 5	270	CR	4-Oct	PG-Taiwan	o/p	CPC
Papalemos	270	CR	Oct3	PG-SKorea	rrr	GS Caltex
Nave Celeste	270	CR	Oct6	PG-SKorea	rrr	GS Caltex
Maran Carina	270	CR	Oct4	PG-Thailand	rrr	Thai Oil
Kelly	270	CR	Oct11	PG-Taiwan	w45	Formosa
Folegandros I	270	CR	Oct12	PG-China	w57	Unipet
Ioanna	270	CR	Oct12	PG-China	w57	Unipet
Tai Hung San	270	CR	Oct11	PG-China	rrr	Unipet

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Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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high sea sector, that's the main strength now," a market participant said Monday, adding that other regional demand centers, such as Australia, were also providing "very decent, very stable demand pulls". In spot news, South Africa's PetroSA is seeking 16,800 mt of 50 ppm sulfur gasoil for delivery over November 4-6 into Mossel Bay in a tender that closes September 26 with validity until September 28. In regional marine gasoil segment, the price of low sulfur marine gasoil at Asian ports has edged higher in recent weeks as supply tightened amid keen demand, market sources said. "The price of LSMGO is increasing in Singapore, Hong Kong and Shanghai," a Hong Kong-based trader said. At the Asian close Friday, low sulfur marine gasoil for delivery at Shanghai and Hong Kong was assessed up \$13.50/mt and up \$20/mt week on week at \$792/mt and \$720/mt, respectively. In Hong Kong, LSMGO supply was tight as suppliers were waiting cargo replenishment, market sources said. Last week, MGO loadings were delayed by Typhoon Mangkhut. In Shanghai, demand picked up for LSMGO as a 0.5% sulfur limit was extended to all vessels in some of the country's emission control areas. "In China, we don't have 0.5% low sulfur fuel oil; shipowners have only one option, which is low sulfur MGO," a trader said. The International Maritime Organization's global sulfur cap of 0.5% on bunker fuels, down from the current limit of 3.5%, kicks in January 1, 2020. "It's still a little tight for LSMGO now as gasoil supply was quite tight in August, so the effect spilled over," a Singapore gasoil bunker trader said. The upswing in the Asian gasoil market began in earnest at the start of August, fueled by firm demand amid supply crimps. Gasoil as well as bunker fuel traders said the 500 ppm sulfur gasoil grade was channeled towards the marine gasoil industry, although higher sulfur gasoil can also be used. "If there is a need to blend to 500 ppm [sulfur marine gasoil], then we can also start with a base product such as 0.25% or 0.5% sulfur gasoil and mix with 10 ppm sulfur gasoil," one bunker fuel trader said.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nerissa	270	CR	Oct7	PG-Spore	w58	SPC
Achilleas	270	CR	Oct5	PG-China	rrr	Unipac
Qi Lian San	270	CR	Oct14	PG-China	rrr	Glasford
17 February	95	CR	Oct1	Das Island-Mumbai	w105	SCI
Shalamar	80	FO	Sep28	PG-RSea	\$675k	ATC
Eurobrave	80	FO	Oct2	Fujairah-Pakistan	\$305k	Vitol
ETC Mena	80	CR	Oct4	Yeosu-Qingdao	rrr	Hong Run
Sea Falcon	80	CR	Oct5	Chimsao+1-Geelong	w107.5, w110	Vitol
Teekay Tbn	80	FO	Oct5	Spore-SKorea	w115	Sinopec HK
CSK Shelton	80	CR	Oct5	Kozmino-NChina	\$530k	Unipac
Magic Wand	40	CR	Sep28	Bergading-Thailand	\$335k	PTT

UKC

Coswich Lake	270	CR	Oct8	Hound Point-SKorea	\$4.65m	ST
Fraternity	135	CR	Oct1	NSea-USAC	w55	BP
Front Jaguar	100	FO	Oct2	Ust Luga-UKC	w82.5	Trafigura
NS Arctic	100	CR	Oct5	Ust Luga-UKC	w80	Shell

Med

Brightway	135	CR	Oct11	CPC-SKorea	\$3.2m	Chevron
Maratha	80	CR	Oct11	Sidi Kerir-Portugal	w92.5	Petrogal
North Sea	80	CR	Sep30	Algeria-Med	w102.5	Total
Seabravery	80	CR	Oct11	CPC-Med	w100	Shell

WAF

Marina	260	CR	Oct25	WAF-China	w57.5	Unipac
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Americas

Maran Carina	270	CR	24-Oct	USGC-SKorea	\$5.2m	Lord Energy
Hydra Voyager	270	CR	Oct2-4	WCPanama-China	rrr	Unipac
Niban	260	CR	Oct14	Brazil, Uruguay-East	w54	Shell
DHT Tiger	260	CR	Oct23	Brazil-China	w57.5	Repsol
British Tradition	150	CR	Oct2	USGC-UKCM	w65	Unipac
Silverway	147	CR	Oct6	ECMex-Spain	w62.5	Repsol
Kaveri Spirit	145	CR	Sep28	USGC-UKCM	w59.5	Vitol
Sonangol Maiombe	130	CR	Oct7	Bullen Bay-Indonesia	COA	Tipco

Y: 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						
STI Solace	90	GO	Oct4	Ruwais-EAfrica, Spore	w110	BP
Nave Cielo	60	GO	Oct3	NMangalore-Spore, EAfrica	w120	Trafigura
Liwa V	75	NA	Oct1	PG-Japan, Thailand	w100, w115	PTT
Marlin Ametrine	40	JET	Oct1	PG-UKC	\$990k	Shell
Ocean Cosmos	40	JET	Oct5	NMangalore-Spore, Hong Kong, Australia	rrr	Vitol
BW Wren	35	NA	Oct2	Cochin-Spore, Japan	w155, w115	Vitol

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 79 cents/b, taking into consideration an offer for a cargo loading over October 9-13 at MOPS Gasoil plus 89 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 86 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 78 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on 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 24 cents/b, as the October/November gasoil swap spread rose by 2 cents/b to 94 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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 79 cents/b, taking into consideration an offer for a cargo loading over October 9-13 at MOPS Gasoil plus 89 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 86 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 78 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Monday took into

[\(Continue on page 15\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Sunny Day	35	GO	Sep28	Bataan-Hong Kong	\$260k	Petron
DL Cosmos	35	JET	Sep28	Dalian-Hong Kong	\$305k	PChina
High Power	35	ULSD	Oct6	MChina-Spore	rnr	Unipet
Tbn	23	JET	Oct3	Spore-Ennore	rnr	Sahara
UACC Al Medina	35	CL	Sep24	PG-EAfrica, SAfrica	w115, w110	Shell
UKC						
Star Energy	90	UNL	Sep27	ARA-WAF	w75	ST
Seatreasure	37	UNL	Sep29	Baltic-WAF	w110	Vitol
High Explorer	37	UNL	Sep29	Lavera-WAF	w115	Sahara
Hafnia Nordica	37	CL	dnr	UKC-WAF	rnr	cnr
Mount Kibo	30	ULSD	Oct1	Primorsk-UKC	w130	ST
Baltic Mariner I	30	NA	Oct3	Baltic-UKC	w130	ST
Nord Highlander	30	CL	Sep25	ARA-Loch Striven	\$165k	BP
Lavela	30	CL	Sep26	Ventspils-Med	w120	Vitol
Rhino	30	CL	dnr	UKC-UKC	w122.5	Vitol
Maersk Katalin	30	ULSD	Sep28	NSpain-UKC	w122.5	Repsol
Seatrout	30	NA	Oct1	Ust Luga-UKC	w130	Socar
Ami	30	CL	Oct1	Murmansk-UKC	w140	Vitol
Zefirea	30	CL	Sep25	UKC-UKC	w120	Clearlake
Sloman Themis	30	GO	Sep28	ARA-Med	w115	BP
Med						
STI Gallantry	90	NA	Oct1	Tuapse-Japan	\$2.1m	Socar
Fidelity II	37	UNL	Sep28	Saroch-UKC, TA	w105, w100	BP
PTI Danube	37	UNL	Sep28	Izmit-PG	\$750k	ATC
Vinjerac	37	UNL	Sep26	Malta-WAF	rnr	Vitol
Futura	30	CL	Sep26	Tarragona-Med, Morocco	w130, w140	Repsol
Seychelles Pride	30	GO	Sep30	Tuapse-Agioi Theodoroi	w140	Neutrade
Celsius Penang	30	CL	Oct1	Agioi Theodoroi-Med	w130	Mena Energy
Eberhardt Arctic	30	ULSD	Oct2	SpMed-Med, Canaries	rnr	Repsol
Americas						
Hermione	60	CL	Oct8	USGC-TA	w80	Valero
Flagship Ivy	60	CL	Oct10	USGC-TA, Brazil	rnr	ATMI
Ariel	60	CL	Oct4	USGC-FEast	rnr	JX Energy
Seaways Skopelos	60	CL	Sep29	USGC-Brazil	w102.5	cnr
Miss Marina	38	CL	Sep25	USGC-Brazil	w150	Vitol
Horizon Theano	38	CL	Sep27	USGC-Brazil	w150	Valero
Challenge Passage	38	CL	Sep23	USGC-Brazil	w150	ATMI
Nord Steady	38	CL	Oct1	USAC-Venezuela	rnr	Reliance
Lian Huan Hu	38	CL	Sep28	USGC-FEast	\$1.185k	SK Energy
Isola Bianca	38	CL	Sep22	USGC-FEast	\$1.175k	P66
Hellas Nemesis	38	CL	Sep26	Come By Chance-USAC	o/p	BP
Madha Silver	38	CL	Sep26	ECCan-Opts	rnr	cnr
Alpine Legend	38	CL	Sep26	USAC-Opts	rnr	cnr
Celsius Porto	38	CL	ppt	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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT9-OCT13: WINSON sold to HL* 50kb FOB Straits \$89.40/bbl 8:29:27
- Platts Mogas 92: OCT9-OCT13: ENOC sold to HL* 50kb FOB Straits \$89.40/bbl 8:29:40
- Platts Mogas 92: OCT14-OCT18: PTT sold to HL* 50kb FOB Straits \$89.30/bbl 8:30:02
- Platts Mogas 92: OCT20-OCT24: VITOLSG* sold to HL 50kb FOB Straits \$88.90/bbl 8:28:28
- Platts Mogas 92: OCT20-OCT24: VITOLSG* sold to HL 50kb FOB Straits \$88.90/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT14-OCT18: HL bids 50kb FOB Straits \$89.30/bbl
- Platts Mogas 92: OCT14-OCT18: ENOC bids 50kb FOB Straits \$89.00/bbl
- Platts Mogas 92: OCT19-OCT23: HL bids 50kb FOB Straits \$88.90/bbl

Withdrawals

- Platts Mogas 92: OCT9-OCT13: ENOC Withdraws bid 50kb FOB Straits \$88.90/bbl
- Platts Mogas 92: OCT9-OCT13: HL no longer bids 50kb FOB Straits \$89.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT16-OCT20: TOTALSG offers 50kb FOB Straits \$89.50/bbl

Withdrawals

- Platts Mogas 92: OCT20-OCT24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$1.50/bbl
- Platts Mogas 92: OCT20-OCT24: **VITOLSG no longer offers 50kb FOB Straits \$88.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: VITOLSG* sold to BOCIGC 25kb \$87.69/bbl 8:29:05
- Platts Mogas 92: OCT18: VITOLSG* sold to VERCER 25kb \$87.70/bbl 8:29:07

- Platts Mogas 92: OCT18: HARTREE* sold to VERCER 25kb \$87.75/bbl 8:29:12
- Platts Mogas 92: OCT18: SKEISG* sold to VERCER 25kb \$87.74/bbl 8:29:16
- Platts Mogas 92: OCT18: UNIPECSG* sold to VERCER 25kb \$87.80/bbl 8:29:39
- Platts Mogas 92: OCT18: ENOC* sold to VERCER 25kb \$87.80/bbl 8:29:43
- Platts Mogas 92: OCT18: DVTRADING sold to VERCER* 25kb \$87.80/bbl 8:29:57
- Platts Mogas 92: OCT18: VITOLSG* sold to VERCER 25kb \$87.85/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VERCER bids 25kb \$87.75/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$87.70/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$87.60/bbl
- Platts Mogas 92: OCT18: HARTREE bids 25kb \$87.38/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$87.35/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$87.35/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$87.32/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$87.30/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$87.10/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$87.10/bbl

Withdrawals

- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$87.80/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$87.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$87.85/bbl
 - Platts Mogas 92: OCT18: SKEISG offers 25kb \$87.85/bbl
- #### Withdrawals
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$87.80/bbl
 - Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$87.65/bbl
 - Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$87.69/bbl
 - Platts Mogas 92: OCT18: HARTREE no longer offers 25kb \$87.75/bbl
 - Platts Mogas 92: OCT18: ENOC no longer offers 25kb \$87.80/bbl
 - Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$87.80/bbl
 - Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$87.80/bbl
 - Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$87.85/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG* sold to MBCL 25kb \$0.70/bbl 8:17:40

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ENOC bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.30/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 \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: DVTRADING offers 25kb \$1.48/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 250kb \$1.50/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING offers 25kb \$1.33/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.33/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.33/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.71/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb

APAC DEALS SUMMARY

- \$0.72/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCCSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.75/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws offer 475kb \$1.35/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18: **GLENCORESG bids 25kt \$696.00/mt
- H2NOV18: IDEMITSU bids 25kt \$689.00/mt
- H2NOV18: **PDSG bids 25kt \$689.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$698.00/mt
- H1DEC18: BPSG bids 25kt \$690.00/mt
- H1DEC18: IDEMITSU bids 25kt \$688.00/mt
- H1DEC18: **PDSG bids 25kt \$688.00/mt

Withdrawals

- H2NOV18: PDSG Withdraws bid 25kt \$689.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: IDEMITSU offers 25kt \$709.00/mt
- H2NOV18: **SIETCO offers 25kt \$709.00/mt
- H1DEC18: **SIETCO offers 25kt \$705.00/mt
- H1DEC18: BPSG offers 25kt \$706.00/mt
- H1DEC18: IDEMITSU offers 25kt \$708.00/mt

Withdrawals

- H2NOV18: **PDSG Withdraws offer 25kt \$709.00/mt
- H1DEC18: **PDSG Withdraws offer 25kt \$699.00/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: **PDSG bids 25kt \$2.50/mt
- H2NOV18/H1DEC18: **PDSG bids 25kt \$1.25/mt
- H1DEC18/H1JAN19: **PDSG bids 25kt \$2.50/mt
- H1DEC18/H2DEC18: **PDSG bids 25kt \$1.25/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)

- OCT18: FREEPTASIA* sold to VERCER 50kb \$92.50/bbl 8:29:23

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT18: MBCL bids 50kb \$92.20/bbl
- OCT18: VERCER bids 50kb \$92.10/bbl
- OCT18: GUNVORSG bids 50kb \$-1.5/bbl
- OCT18: VERCER bids 50kb \$-1.6/bbl

Withdrawals

- OCT18: TOTSAs Withdraws bid 50kb \$92.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- OCT18: VERCER offers 50kb \$92.70/bbl
- OCT18: BPSG offers 50kb \$92.60/bbl
- OCT18: FREEPTASIA offers 50kb \$92.60/bbl
- OCT18: ZENROCK offers 50kb \$92.60/bbl
- OCT18: MBCL offers 50kb \$92.70/bbl
- OCT18: HARTREE offers 50kb \$-1.38/bbl
- OCT18: ZENROCK offers 50kb \$-1.37/bbl
- OCT18: BPSG offers 50kb \$-1.35/bbl
- OCT18: TRAFI offers 50kb \$-1.35/bbl
- OCT18: UNIPCCSG offers 50kb \$-1.15/bbl
- OCT18: VERCER offers 50kb \$-1.15/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 \$-0.15/bbl
- OCT18/NOV18: BPSG offers 50kb \$-0.1/bbl
- OCT18/NOV18: VERCER offers 50kb \$-0.05/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$-0.1/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: ZENROCK* sold to WINSON 50kb \$93.98/bbl 8:29:09
- OCT18: VERCER* sold to WINSON 50kb \$93.99/bbl 8:29:13
- OCT18: SIETCO* sold to VERCER 50kb \$94.00/bbl 8:29:17
- OCT18: CAOSG* sold to TOTSAs 50kb \$94.08/bbl 8:29:19
- OCT18: MBCL* sold to WINSON 50kb \$94.15/bbl 8:29:35
- OCT18: CAOSG* sold to WINSON 50kb \$94.14/bbl 8:29:37
- OCT18: VERCER* sold to WINSON 50kb \$94.15/bbl 8:29:40
- OCT18: VERCER* sold to WINSON 50kb \$94.15/bbl 8:29:49
- OCT18: VERCER* sold to WINSON 50kb \$94.15/bbl 8:29:57
- OCT18: VERCER sold to WINSON* 50kb \$94.15/bbl 8:30:02
- OCT18: VERCER* sold to WINSON 50kb \$94.15/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: WINSON bids 50kb \$94.15/bbl
- OCT18: WINSON bids 50kb \$94.05/bbl
- OCT18: TOTSAs bids 50kb \$93.95/bbl
- OCT18: LITASCO bids 50kb \$93.90/bbl
- OCT18: LITASCO bids 50kb \$93.85/bbl
- OCT18: TRAFI bids 50kb \$93.85/bbl
- OCT18: FREEPTASIA bids 50kb \$93.80/bbl
- OCT18: VERCER bids 50kb \$93.76/bbl

APAC DEALS SUMMARY

- OCT18: VERCER bids 50kb \$93.75/bbl
- OCT18: BNP bids 50kb \$93.70/bbl
- OCT18: MBCL bids 50kb \$93.70/bbl
- OCT18: VERCER bids 50kb \$93.60/bbl
- OCT18: BPSG bids 50kb \$93.55/bbl
- OCT18: BPSG bids 50kb \$93.55/bbl
- OCT18: BPSG bids 50kb \$93.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: ZENROCK offers 50kb \$94.20/bbl

Withdrawals

- OCT18: VERCER Withdraws offer 50kb \$93.97/bbl
- OCT18: VERCER no longer offers 50kb \$93.99/bbl
- OCT18: SIETCO no longer offers 50kb \$94.00/bbl
- OCT18: CAOSG no longer offers 50kb \$94.14/bbl
- OCT18: MBCL no longer offers 50kb \$94.15/bbl
- OCT18: VERCER no longer offers 50kb \$94.15/bbl

** Denotes OCO order.

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

- OCT18/NOV18: TOTSAs sold to TRAFI* 50kb \$0.93/bbl 8:29:37
- OCT18/NOV18: TOTSAs sold to TRAFI* 50kb \$0.93/bbl 8:29:47
- OCT18/NOV18: TOTSAs sold to TRAFI* 50kb \$0.93/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18/NOV18: TRAFI bids 50kb \$0.93/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.92/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.92/bbl
- OCT18/NOV18: AFCO bids 50kb \$0.91/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.91/bbl
- OCT18/NOV18: FREPTASIA bids 50kb \$0.90/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.90/bbl
- OCT18/NOV18: MBCL bids 50kb \$0.90/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.62/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.62/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.61/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18/NOV18: MBCL offers 50kb \$0.97/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.99/bbl
- OCT18/NOV18: SIETCO offers 50kb \$1.00/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.65/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.66/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.67/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: VERCER* sold to TRAFI 5kt \$467.25/mt 8:25:21
- OCT18: VERCER* sold to DVTRADING 5kt \$467.50/mt 8:26:57
- OCT18: SIETCO* sold to VERCER 5kt \$467.75/mt 8:29:05
- OCT18: P66SG* sold to VERCER 5kt \$467.75/mt 8:29:08
- OCT18: VITOLSG* sold to TRAFI 5kt \$468.00/mt 8:29:20

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MERCURIASG bids 5kt \$467.50/mt
- OCT18: MERCURIASG bids 5kt \$467.25/mt
- OCT18: MERCURIASG bids 5kt \$467.00/mt
- OCT18: MCELT bids 5kt \$466.50/mt
- OCT18: VERCER bids 5kt \$466.25/mt
- OCT18: MCELT bids 5kt \$466.00/mt
- OCT18: SIETCO bids 5kt \$465.00/mt
- OCT18: P66SG bids 5kt \$464.50/mt
- OCT18: VERCER bids 5kt \$464.50/mt
- OCT18: VERCER bids 5kt \$464.00/mt
- OCT18: DVTRADING bids 5kt \$463.00/mt
- OCT18: VITOLSG bids 5kt \$463.00/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$458.50/mt
- NOV18: VERCER Withdraws bid 5kt \$459.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: P66SG offers 5kt \$468.50/mt
- OCT18: VERCER offers 5kt \$468.50/mt
- OCT18: MCELT offers 5kt \$468.75/mt
- OCT18: VERCER offers 5kt \$468.75/mt
- OCT18: DVTRADING offers 5kt \$469.00/mt
- OCT18: VERCER offers 5kt \$469.00/mt
- OCT18: MCELT offers 5kt \$469.25/mt

Withdrawals

- OCT18: VERCER no longer offers 5kt \$467.50/mt
- OCT18: SIETCO no longer offers 5kt \$467.75/mt
- OCT18: VITOLSG no longer offers 5kt \$468.00/mt
- OCT18: DVTRADING Withdraws offer 5kt \$468.50/mt
- NOV18: VERCER Withdraws offer 5kt \$464.00/mt
- NOV18: VERCER Withdraws offer 5kt \$464.50/mt

** Denotes OCO order.

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

- OCT18: COASTAL* sold to VERCER 5kt \$460.00/mt 8:24:10
- OCT18: COASTAL* sold to LITASCO 5kt \$460.25/mt 8:25:11
- OCT18: TOTSAs sold to P66SG 5kt \$460.75/mt 8:28:39
- OCT18: SIETCO* sold to LITASCO 5kt \$461.00/mt 8:29:08
- OCT18: TOTSAs sold to DVTRADING 5kt \$461.25/mt 8:29:24
- OCT18: SIETCO sold to P66SG* 5kt \$461.25/mt 8:29:56
- OCT18: P66SG* sold to VERCER 5kt \$7.00/mt 8:27:12

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MERCURIASG bids 5kt \$6.75/mt
- OCT18: P66SG bids 5kt \$6.50/mt
- OCT18: VITOLSG bids 5kt \$6.50/mt
- OCT18: MERCURIASG bids 5kt \$461.00/mt
- OCT18: MERCURIASG bids 5kt \$461.00/mt
- OCT18: MERCURIASG bids 5kt \$460.75/mt
- OCT18: VITOLSG bids 5kt \$460.75/mt
- OCT18: BPSG bids 5kt \$460.50/mt
- OCT18: P66SG bids 5kt \$460.50/mt
- OCT18: P66SG bids 5kt \$460.25/mt
- OCT18: LITASCO bids 5kt \$460.00/mt
- OCT18: MCELT bids 5kt \$459.75/mt
- OCT18: VERCER bids 5kt \$459.75/mt
- OCT18: LITASCO bids 5kt \$459.50/mt
- OCT18: DVTRADING bids 5kt \$459.25/mt
- OCT18: MCELT bids 5kt \$459.25/mt
- OCT18: COASTAL bids 5kt \$459.00/mt
- OCT18: MCELT bids 5kt \$459.00/mt
- OCT18: SIETCO bids 5kt \$458.50/mt
- OCT18: VERCER bids 5kt \$458.50/mt
- OCT18: LITASCO bids 5kt \$458.00/mt
- OCT18: VERCER bids 5kt \$457.50/mt
- OCT18: DVTRADING bids 5kt \$457.00/mt
- OCT18: SIETCO bids 5kt \$458.50/mt
- OCT18/NOV18: P66SG bids 5kt \$4.75/mt

APAC DEALS SUMMARY

- OCT18/NOV18: VITOLSG bids 5kt \$4.75/mt

Withdrawals

- OCT18: P66SG no longer bids 5kt \$461.25/mt
- OCT18: VERCER Withdraws bid 5kt \$458.50/mt
- OCT18: P66SG Withdraws bid 5kt \$457.50/mt
- OCT18: MERCURIASG Withdraws bid 5kt \$457.00/mt
- OCT18: MCELT Withdraws bid 5kt \$452.00/mt
- NOV18: VERCER Withdraws bid 5kt \$451.50/mt
- NOV18: VERCER Withdraws bid 5kt \$451.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: P66SG offers 5kt \$7.25/mt
- OCT18: VITOLSG offers 5kt \$7.25/mt
- OCT18: TOTSA offers 5kt \$461.55/mt
- OCT18: SIETCO offers 5kt \$461.25/mt
- OCT18: VERCER offers 5kt \$461.45/mt
- OCT18: TRAFI offers 5kt \$461.75/mt
- OCT18: VERCER offers 5kt \$461.75/mt
- OCT18: VITOLSG offers 5kt \$461.75/mt
- OCT18: DVTRADING offers 5kt \$462.00/mt
- OCT18: DVTRADING offers 5kt \$462.00/mt
- OCT18: P66SG offers 5kt \$462.00/mt
- OCT18: MCELT offers 5kt \$462.25/mt
- OCT18: MCELT offers 5kt \$462.25/mt
- OCT18: MCELT offers 5kt \$463.00/mt
- OCT18/NOV18: VERCER offers 5kt \$5.20/mt
- OCT18/NOV18: VITOLSG offers 5kt \$5.00/mt
- OCT18/NOV18: ZENROCK offers 5kt \$5.25/mt

Withdrawals

- OCT18: COASTAL no longer offers 5kt \$460.25/mt
- OCT18: SIETCO no longer offers 5kt \$461.00/mt
- OCT18: VERCER Withdraws offer 5kt \$461.00/mt
- OCT18: VERCER Withdraws offer 5kt \$461.25/mt
- NOV18: VERCER Withdraws offer 5kt \$456.50/mt
- NOV18: VERCER Withdraws offer 5kt \$457.00/mt

** Denotes OCO order.

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

- NOV18: UNIPECASIA* sold to MERCURIASG 25kb \$78.45/bbl 8:29:26
- NOV18: TOTSA* sold to MERCURIASG 25kb \$78.45/bbl 8:29:30
- NOV18: CHINA OIL* sold to SIETCO 25kb \$78.45/bbl 8:29:44
- NOV18: RGES* sold to SIETCO 25kb \$78.45/bbl 8:29:46

- NOV18: UNIPECASIA* sold to SIETCO 25kb \$78.45/bbl 8:29:49
- NOV18: TOTSA* sold to SIETCO 25kb \$78.45/bbl 8:29:52
- NOV18: CHINA OIL* sold to SIETCO 25kb \$78.45/bbl 8:29:54
- NOV18: RGES* sold to PDCL 25kb \$78.45/bbl 8:29:56
- NOV18: TOTSA* sold to SIETCO 25kb \$78.45/bbl 8:29:59
- NOV18: CHINA OIL* sold to PDCL 25kb \$78.45/bbl 8:30:03
- NOV18: CHINA OIL sold to BPSG* 500kb OSP \$0.50/bbl 8:29:54
- NOV18: TOTSA* sold to SIETCO 500kb OSP \$0.60/bbl 8:29:55
- NOV18: TOTSA* sold to SIETCO 500kb OSP \$0.60/bbl 8:30:12

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: MERCURIASG bids 25kb \$78.40/bbl
- NOV18: PDCL bids 25kb \$78.40/bbl
- NOV18: VITOLSG bids 25kb \$78.30/bbl
- NOV18: BPSG bids 25kb \$78.15/bbl
- NOV18: UNIPECASIA bids 25kb \$77.80/bbl

Withdrawals

- NOV18: SIETCO no longer bids :RAISED BID AND TRADED
- NOV18: BPSG no longer bids 500kb OSP \$0.50/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: UNIPECASIA offers 25kb \$78.45/bbl
- NOV18: MERCURIASG offers 25kb \$78.60/bbl
- NOV18: TOTSA offers 500kb OSP \$0.60/bbl

Withdrawals

- NOV18: CHINA OIL no longer offers 25kb \$78.45/bbl
- NOV18: RGES no longer offers 25kb \$78.45/bbl
- NOV18: TOTSA no longer offers 25kb \$78.45/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)

- 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: Chinaoil declares a cargo of Al-Shaheen crude to Shell following the convergence of 20 partials in Platts cash Dubai.

consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.51/b, based on an offer for a cargo loading over October 10-14 at MOPS Gasoil minus \$1.46/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.48/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil minus \$1.38/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 500ppm: FOB Straits: Zenrock bids Oct -0.50 Oct 17-21 150kb
- PLATTS GO OFFERS: FINALS ON CLOSE

SUBSCRIBER NOTES (continued) (PGA page 1500)

the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Quoin Island, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Bahrain, Fujairah, Ras Laffan and any safe and sound port within this geographic area. Platts will only publish offers where sellers specify at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. For all trades reported through the Platts Market on Close process for the above assessments, 10 days prior to loading, seller would declare the terminal. Seven days prior to loading, buyer would nominate the vessel, and narrow the loading window to three days, subject to terminal acceptance. Please send all feedback or questions by November 1, 2018, to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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. 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

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

After further review, Platts is correcting its FOB Arab Gulf 92 RON, FOB Arab Gulf 95 RON, C+F Australia 92 RON, C+F Australia 95 RON, C+F Japan 91-92 RON and C+F Japan 95 RON assessments from April 2, 2018 to August 6, 2018, as well as the daily Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments. The correction also includes monthly averages for all of these assessments. These assessments appear in Platts Global Alert pages PGA2370, PGA2371, PGA2330, PGA2331, PGA2320, PGA2321, PGA2310, PGA2311, PGA2304, PGA2305, PGA 2910 and PGA 2911. The full list of correct values can be found online here: <https://www.spglobal.com/platts/plattscontent/assets/files/downloads/gasoline-correction-2018.xlsx> For questions or comments, please email asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

- Gasoil 10ppm: FOB Straits: Shell offers H1 Oct +0.80 Oct 9-13 150kb Shell GTC or offers H1 Oct +0.95 Oct 9-13 250kb Shell GTC
- Gasoil 2500ppm: FOB Straits: Trafigura offers Oct -1.35 Oct 10-14 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.70 Oct 9-13 150kb (Deemed pricing Oct 8-12) INCO after trade with Total (4:28:46)
- WD Gasoil 10ppm: FOB Straits: Lukoil no longer bids MOPS +0.70 Oct 12-16 165kb (Deemed pricing Oct 11-17) after trade with Total (4:28:48)
- WD Gasoil 10ppm: FOB Straits: BP no longer bids MOPS +0.80 Oct 10-14 158kb (Deemed pricing Oct 9-15) after trade with Total (4:26:59)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Oct 9-13 150kb (Deemed pricing Oct 9-15) INCO (4:29:01)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Oct 14-18 150kb (Deemed pricing Oct 12-18) INCO (4:28:59)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Oct 20-24 150kb (Deemed pricing Oct 22-26) INCO (4:29:00)
- Platts Gasoil Trade Summary - THREE trades reported
- Gasoil 10ppm: FOB Straits: Oct 10-14: 158kb: Total sells to BP at MOPS plus 80 cents/b (Deemed pricing Oct 9-15) INCO (4:26:59)
- Gasoil 10ppm: FOB Straits: Oct 9-13: 150kb: Total sells to Winson at MOPS plus 70 cents/b (Deemed pricing Oct 8-12) INCO (4:28:46)
- Gasoil 10ppm: FOB Straits: Oct 12-16: 165kb: Total sells to Lukoil at MOPS plus 70 cents/b (Deemed pricing Oct 11-17) INCO (4:28:48)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the September 24, 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 24, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market held steady Monday, while supply was expected to tighten in the coming month. The 380 CST October/November spread was assessed at \$4.70/mt Friday, the highest to date in September, S&P Global Platts data showed. The time spread edged up Monday to be pegged at \$4.75/mt as of 3 pm Singapore time. Traders said fuel oil production would decline in the West in coming weeks due to refinery turnarounds, which would eventually reduce cargo inflow into the Singapore market in October. On the other hand, bunker demand in Singapore has yet to recover after the world's largest bunkering port saw a drop in sales in August. Nevertheless, the Singapore ex-wharf 380 CST bunker premium has been stable, hovering at a premium of \$7-\$9/mt to the Mean of Platts Singapore 380 CST HSFO assessments, supported by steady cash differentials. The 380 CST cash differential was assessed at \$5.41/mt on September 19, the highest since August 27, and was largely stable at \$5.40/mt on Friday, Platts data showed. Meanwhile, bunker fuel premiums in Fujairah fell last week after hitting a record high in mid-September as supply tightness eased slightly, though current levels were still high compared with the first half of the year, Platts data showed. "Cargo availability is still on the tight side, but it is now slightly better than previously," a Fujairah bunker trader said. In statistics news, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 11% or 143,000 mt on week to 1.138 million mt in the seven days to last Wednesday, with two Suezmaxes leaving the Dutch port in the week headed to the Red Sea, latest PJK data showed. A further draw was expected as two VLCCs and one Suezmax were in the Dutch port to load product East, according to the report.

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 an offer from P66 for an October 13-17 loading cargo at \$470.75/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a trade for an October 10-14 loading cargo which Hin Leong bought from BP at October average plus \$6.50/mt.

The above commentary applies to the market data code: PPXDK00

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Oct 10-14: Trafi buys from P66 at MOPS +\$5.00/mt INCO (4:28:59.558)
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Oct 13-17: Trafi buys from Vitol at MOPS +\$4.00/mt INCO (4:29:04.670)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00

- Oct 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Oct 14-18 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Oct 20-24 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 9-13 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 14-18 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 20-24 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids 465.00 Oct 9-13 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 465.00 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers 470.75 Oct 13-17 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: P66 no longer offers MOPS +5.00 Oct 10-14 20kt OR after trade with Trafi(4:28:59.558) WD: Platts HSFO 180CST: FOB Straits: P66 no longer offers MOPS +4.00 Oct 15-19 20kt OR WD: Platts HSFO 180CST: FOB Straits: P66 no longer offers MOPS +4.00 Oct 20-24 20kt; WD: Platts HSFO 180CST: FOB Straits: Trafi no longer offers MOPS +5.00 Oct 10-14 20kt OR (4:29:15.913) WD: Platts HSFO 180CST: FOB Straits: Trafi no longer offers MOPS +5.00 Oct 16-20 20kt OR (4:29:15.913) WD: Platts HSFO 180CST: FOB Straits: Trafi no longer offers MOPS +5.00 Oct 20-24 20kt (4:29:15.913); Platts HSFO 180CST: FOB Straits: Vitol no longer offers MOPS +4.00 Oct 13-17 20kt INCO after trade with Trafi(4:29:04.670)
 - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trades
 - 2) Platts HSFO 380CST: FOB Straits: 20kt: Oct 10-14: Hin Leong buys from BP at Oct average +\$6.50/mt (4:29:04.532)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 14-18 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct avg +6.00 Oct 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids H1 Oct avg +4.75 Oct 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin

- Leong bids Oct avg +5.25 Oct 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids H1 Oct avg +4.00 Oct 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Oct 9-13 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Oct 13-17 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Oct 19-23 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +7.50 Oct 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +7.00 Oct 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Oct avg +8.00 Oct 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H1 Oct avg +7.00 Oct 14-18 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +7.00 Oct 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.50 Oct 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Oct avg +6.50 Oct 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Oct avg +6.25 Oct 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Sinopec HK offers 468.50 Oct 19-23 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: BP no longer offers Oct avg +6.50 Oct 10-14 20kt after trade with HL(4:29:04.532)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 24, 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, an unspecified unit upset resulted in flaring Monday morning at Chevron's 269,000 b/d El Segundo near Los Angeles, California. While few details

were given in the regulatory filing, the cash market pushed higher after the news. Los Angeles CARBOB was assessed 2.50 cents/gal higher at NYMEX November RBOB plus 25.75 cents/gal, its highest cash price since November 3. The same grade in San Francisco fell 1.25 cents/gal to futures plus 23.75 cents/gal, highlighting the California market's regionalization.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market took a breather from spot trading as market participants were largely occupied with a regional energy conference in Singapore. The week began on a bullish note as international crude oil prices breached key price milestones amid concerns of ample supply in the near to medium term for the global crude oil market. The November ICE Brent Futures contract crossed \$80/b in intraday trading Monday, having done so last in May, S&P Global Platts data showed. Asian price benchmarks followed suit, with the Brent/Dubai Exchange Futures for Swaps spread adjusting to \$3.50/b as of 0700 GMT Monday, following the Brent move. November cash Dubai was being pegged at \$78.34/b at the same time, up from its \$77.4/b assessment last Friday, September 21. Global crude oil prices could surpass \$100/b in the near future, as the global oil market does not have an adequate supply response for about 2 million b/d of oil disappearing from the market, Daniel Jaeggi, co-founder of Mercuria, said at the 34th Annual Asia Pacific Petroleum Conference being held in Singapore on Monday. "I think we may well be on the verge of some very significant volatility here in Q4 2018 because, depending on the severity and the duration of the Iranian sanctions, the market simply does not have an adequate supply response for 2 million b/d of oil disappearing from the market. It is conceivable to see oil north of \$100 a barrel," Jaeggi told attendees at the conference. His views were echoed by several other traders, with Ben Luckcock, co-head of oil trading at

Trafigura saying it was “entirely plausible to see \$90/b oil by Christmas.” These comments followed the OPEC meeting held over the weekend in Algiers, where comments from ministers led to questions about oil supply rather than oil demand. “To my mind, it means we have a problem of producing more, all of us,” Omani oil minister Hamad Al Rumhy said. “We cannot produce more.” These comments come as crude oil traders in Asia are reeling from the fresh impact of Iranian crude oil sanctions in a harbinger of more to come. Middle East sour crude oil typically trades two months forward, meaning that barrels for November — the month sanctions are expected to kick in — are already trading and being priced in this month. The Middle East sour crude market has swung from trading in deep discounts in August to premiums of similar magnitude this month, with demand for replacement Iran barrels, and seasonal year-end demand both pushing the market to fresh highs. End-users and traders from major Asian import hubs such as South Korea and Japan have reported a complete shutdown of Iranian imports this month, some having started even earlier. “We and all other Japanese companies have terminated their term agreements with the Iranians for the time being,” one end-user said.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Monday took into consideration an offer for November Dubai partials at \$78.45/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The November cash Oman assessment on Monday was assessed equivalent to a premium of \$2.26/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) Tenders continued to emerge in the Asian sweet crude market Monday, though most cargoes in the region have been sold. Indonesia’s Pertamina issued a tender last Friday seeking prompt condensate cargoes for delivery in September and October, the company said on its website. The tender closes on September 25. Sources close to Pertamina said earlier that the company was in need of prompt condensate cargoes, though it was unclear if there were any still available. Oceania condensate cargoes for loading in September and October were heard still available earlier this month, among them Wheatstone condensate and Bayu Undan condensate. In a tender that closed on September 19, Pertamina sought one condensate cargo for delivery each month over September-November. Sources said the company might have bought a North West Shelf condensate cargo for loading in November, though this was unconfirmed. Elsewhere, Taiwan’s CPC had issued a tender seeking sweet crude cargoes for loading in November and bought one VLCC of Azerbaijan’s Azeri Light

crude from state-owned marketer Socar, according to sources. The company had probably purchased other grades, though this could not be confirmed. Most crude oil cargoes for November-loading had been sold, sources said, adding that producers were rushing to sell their cargoes by the end of last week. “We need to cover all barrels by this week,” a Southeast Asian end-user said last Friday. There was more clarity on November loadings of Malaysian benchmark crude Kimanis. A total of 6.6 million barrels of Kimanis crude were scheduled to be exported in November, up 10% from October, trade sources said. Eleven cargoes of 600,000 barrels each would load in November, they added. In comparison, there were 10 cargoes of 600,000 barrels each in the October program. State-owned Petronas is slated to load four cargoes over November 6-10, November 12-16, November 21-25 and November 26-30. ConocoPhillips has three cargoes for loading over November 1-5, November 15-19 and November 29-December 3. Shell has two cargoes for loading over November 3-7 and November 18-22. Petroleum Brunei and Pertamina have one cargo each for loading over November 9-13 and November 24-28, respectively.

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.