

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 185 / September 26, 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	78.01-78.05	78.030	+0.730	AAPKA00	77.65-77.69	77.670	+0.690	
Gasoline 97 unleaded	PGAMS00	92.78-92.82	92.800	-0.420					AAPKE00* 15.11/15.15 15.130 -1.110
Gasoline 95 unleaded	PGAEZ00	91.19-91.23	91.210	-0.420					AAPKF00* 13.52/13.56 13.540 -1.110
Gasoline 92 unleaded	PGAEE00	89.28-89.32	89.300	-0.420					AAPKG00* 11.61/11.65 11.630 -1.110
Gasoline 92 unleaded					AAXEQ00	88.21-88.25	88.230	-0.280	AAXER00 1.05/1.09 1.070 -0.140
Gasoline 91 unleaded	AAYNA00		90.200	-0.570					AAYNB00 1.970 -0.290
CFR Naphtha	AAOVF00		77.670	+0.650					AAOVG00 0.000 -0.040
Kerosene	PJABF00	94.20-94.24	94.220	+0.520	AAPJZ00	94.59-94.63	94.610	+0.540	PJACU00 -0.41/-0.37 -0.390 -0.020
Gasoil 10 ppm	AAOVC00	96.65-96.69	96.670	+0.510					AAOVD00** 0.74/0.78 0.760 +0.040
Gasoil 50 ppm	AAPPF00	96.28-96.32	96.300	+0.500					AAPPB00** 0.37/0.41 0.390 +0.030
Gasoil 0.05% sulfur	AAFEX00	95.64-95.68	95.660	+0.470					AAFFB00** -0.27/-0.23 -0.250 0.000
Gasoil 0.25% sulfur	AACUE00	94.49-94.53	94.510	+0.610					AACQI00** -1.42/-1.38 -1.400 +0.140
Gasoil	POABC00	96.65-96.69	96.670	+0.510	AAPJY00	95.89-95.93	95.910	+0.470	POAIC00** 0.74/0.78 0.760 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	491.64-491.68	491.660	+1.900					
HSFO 180 CST (\$/mt)	PUADV00	480.82-480.86	480.840	+1.860	AAPJX00	477.01-477.05	477.030	+1.340	AAGZF00 3.79/3.83 3.810 +0.520
HSFO 380 CST (\$/mt)	PPXDK00	474.81-474.85	474.830	+0.750	AAPJW00	469.18-469.22	469.200	+1.070	PPXDL00 5.61/5.65 5.630 -0.320
Ex-Wharf 180 CST (\$/mt)	AAFET00	490.50-491.50	491.000	-1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	482.50-483.50	483.000	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	478.50-479.50	479.000	-0.500					

*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)	PAAA00	686.63-689.13	687.880	+5.595	AAPKH00	11.25/11.75 11.500 +2.500
Naphtha LR2 (\$/mt)	AAIDA00	691.01-693.51	692.260	+6.025		
Gasoline 95 unleaded	AAICY00	89.20-89.24	89.220	-0.420	AAWUJ00	3.43/3.47 3.450 -0.050
Gasoline 95 unleaded CFR					AAWUK00	4.03/4.07 4.050
Gasoline 92 unleaded	AAGJA00		87.310	-0.420	AAGZA00	3.400 -0.050
Kerosene	PJAAA00	92.40-92.44	92.420	+0.490	PJACV00	0.68/0.72 0.700 0.000
Kerosene LR2	AAKNZ00	92.61-92.65	92.630	+0.510		
Gasoil 10 ppm	AAIDT00	94.74-94.78	94.760	+0.480	AAIDU00*	0.73/0.77 0.750 0.000
Gasoil 0.005% sulfur	AASGJ00	94.59-94.63	94.610	+0.480	AASGK00*	0.58/0.62 0.600 0.000
Gasoil 0.05% sulfur	AAFEZ00	94.18-94.22	94.200	+0.480	AAFFD00*	0.17/0.21 0.190 0.000
Gasoil 0.25% sulfur	AACUA00	93.29-93.33	93.310	+0.480	AACUC00*	-0.72/-0.68 -0.700 0.000
Gasoil	POAAT00	94.74-94.78	94.760	+0.480	POAID00*	0.73/0.77 0.750 0.000
Gasoil LR2	AAKBT00	94.97-95.01	94.990	+0.510		
HSFO 180 CST (\$/mt)	PUABE00	469.02-469.06	469.040	+1.860	AAJJA00	18.75/19.25 19.000 -0.500
HSFO 380 CST (\$/mt)	AAIDC00	463.01-463.05	463.030	+0.750	AAJJB00	18.75/19.25 19.000 -0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.03/-5.99	-6.010	-1.110		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	11.500 +0.500

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

SUBSCRIBER NOTES

(PGA page 1500)
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 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	91.450	-0.310	AFUJB00	88.000	-0.260
Kerosene	AFUJF00	93.560	+0.520	AFUJG00	92.860	+0.520
Gasoil 10 ppm	AFUJP00	94.520	+0.440			
Gasoil	AFUJK00	94.520	+0.440	AFUJL00	93.770	+0.440
HSFO 380 CST (\$/mt)	AFUJQ00	474.770	+0.250	AFUJR00	455.770	+0.750
Ex-Wharf 380 CST (\$/mt)	AAYBF00	477.000	+0.060	AAYBD00	465.500	-0.440

*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	837.00-839.00	838.000 -4.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	-500.000
Demurrage Dirty	AALQA00	21500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)		Premium/Discount				
LSWR Mixed/Cracked	PPAPU00	81.10-81.14	81.120 +0.360	AAHXR00	10.95/10.99	10.970 +0.160
LSWR	AAUGR00	76.60-76.64	76.620 +0.360	AAWTX00	3.21/3.25	3.230 +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	707.75-708.25	708.000 +0.500	AAEFF00	704.75-705.25	705.000 0.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	77.68-77.72	77.700 +0.700	PAAAR00	77.33-77.37	77.350 +0.600
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	88.33-88.37	88.350 -0.250	AAXEM00	87.14-87.18	87.160 -0.140
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.63/10.67	10.650 -0.950	AAXEP00	9.79/9.83	9.810 -0.740
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	94.57-94.61	94.590 +0.530	PJABT00	94.78-94.82	94.800 +0.570
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	95.98-96.02	96.000 +0.500	POAFG00	95.05-95.09	95.070 +0.500
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	477.48-477.52	477.500 +1.500	PUAYF00	472.73-472.77	472.750 +1.500
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	469.73-469.77	469.750 +1.250	AAPKD00	464.13-464.17	464.150 +1.350
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-0.050 +0.470	AAQTZ00		-6.980 +0.470

*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	88.410	-0.250	AFUIM02	87.220	-0.140
Kerosene	AFUAM00	NA	NANA	AFUAM01	92.790	+0.500	AFUAM02	93.000	+0.540
Gasoil	AFUJM00	NA	NANA	AFUJM01	94.090	+0.470	AFUJM02	93.160	+0.470
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	464.950	+0.650	AAYBM02	460.200	+0.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	464.050	-0.250	AADZM02	459.400	-0.150
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	457.700	+0.900	AFURM02	452.100	+1.000

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

Gasoline

Market analysis: (PGA page 2396) There was little change in fundamentals in the Asian gasoline market mid-week, though the physical benchmark FOB Singapore 92 RON gasoline crack spread against front-month November ICE Brent crude futures tumbled \$1.06/b on the day to \$7.55/b at the Asian close Tuesday, driven by a strong uptick in crude oil prices, S&P Global Platts data showed. The rise in crude prices outpaced the 53 cents/b increase in benchmark FOB Singapore 92 RON gasoline from Monday's Asian close. Crude prices have gained more than \$3/b over the last two trading sessions amid

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 24 (PGA page 2022)			
Light distillates	FUJLD04	5892	+1
Middle distillates	FUJMD04	3982	-199
Heavy distillates and residues	FUJHD04	6591	-1335

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	712.00–714.50	713.250	+6.125	PAADI00	3.25/3.75 3.500 +1.500
Nph 1st 1/2 Nov	PAAAE00	715.25–715.75	715.500	+6.500		
Nph 2nd 1/2 Nov	PAAAF00	714.00–714.50	714.250	+6.250		
Nph 1st 1/2 Dec	PAAAG00	712.00–712.50	712.250	+6.000		
Naphtha MOPJ Strip	AAXFH00	702.63–703.13	702.880	-0.250	AAXFI00	10.13/10.63 10.380 +6.380
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	90.79–90.83	90.810	-0.420		
Gasoline 95 unleaded	PGAQ000	92.70–92.74	92.720	-0.420		
Kerosene	PJAAN00	95.18–95.22	95.200	+0.540	PAADK00	0.57/0.61 0.590 0.000
Gasoil	POABF00	96.93–96.97	96.950	+0.470	AAWVG00	1.02/1.06 1.040 0.000
HSFO 180 CST (\$/mt)	PJACJ00	492.16–492.20	492.180	+1.500		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	96.19–96.23	96.210	+0.470	POAIY00	0.28/0.32 0.300 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		99.750	+0.179		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	716.00–716.50	716.250	+7.620	PAADG00	2.75/3.25 3.000 +1.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	90.83–90.87	90.850	-0.460		
Jet	PJADG00	94.19–94.23	94.210	+0.540	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	96.14–96.18	96.160	+0.470	POAIG00	0.23/0.27 0.250 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	482.01–482.05	482.030	+1.340	PUBDR00	4.75/5.25 5.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	476.00–476.04	476.020	+0.230	PUBEA00	4.75/5.25 5.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		696.750	+6.120	AAQWJ00	77.420 +0.680
Gasoline (92 RON)	AARBQ00		748.080	-3.570	AARBP00	88.010 -0.420
Gasoline (95 RON)	AAQWI00		755.190	-3.530	AAQWH00	89.900 -0.420
Jet kero	AAQWM00		733.370	+4.110	AAQWL00	92.830 +0.520
Gasoil 10 ppm	AAQWO00		725.660	+3.890	AAQWN00	95.230 +0.510
Gasoil 500 ppm	AAQWQ00		701.700	+3.500	AAQWP00	94.190 +0.470
Gasoil 2500 ppm	AAQWS00		693.130	+4.540	AAQWR00	93.040 +0.610
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	92.65–92.69	92.670	-0.450		
Gasoline 95	AACZH00	94.56–94.60	94.580	-0.450		
Jet	AAFY000	97.83–97.87	97.850	+0.500		
Gasoil 10 ppm	AAQUD00	100.50–100.54	100.520	+0.490		

growing supply concerns. In refinery news, Vietnam's 200,000 b/d facility at Nghi Son is on track to export its first cargo of gasoline after receiving government approval for oil product exports, a source familiar with the matter said. The refinery began trial runs on February 28. The Nghi Son refinery on September 20 offered up to 30,000 mt of 95 RON gasoline for loading over September 26-30 from NSRP via a spot tender which closed September 24 and with validity until September 25. The tender specified that the buyer would not be allowed to re-export the cargo back to the Vietnamese market. Meanwhile, China's actual gasoline exports rebounded in August after declining since June, despite limited availability of export quotas, S&P Global Platts' calculations based on latest General Administration of Customs data showed. Gasoline exports in August totaled 1.26 million mt, up 41.6% from July and 39.1% higher from a year earlier. In the first eight months of the year, Chinese refiners exported 9.59 million mt of gasoline, up 42.3% year on year, according to customs data. This leaves just 2.54 million mt of quota for gasoline exports for the rest of the year, Platts calculations showed. China has allocated a total of 12.13 million mt of export quotas for gasoline so far this year. The front-month October/November swap spread was assessed at plus \$1.30/b and the November/December swap spread at plus 66 cents/b on Tuesday, down 1 cent/b and 4 cents/b, respectively from Monday. Early Wednesday, market participants pegged the October/November swap spread at plus \$1.23-\$1.25/b and the November/December swap spread at plus 62-65 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over October 11-15 at \$89.30/b, a bid for a cargo loading over October 16-20 at \$89.30/b, three trades for cargoes loading over October 22-26 at \$89.15/b and an offer for a cargo loading over October

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	93.114	-0.390			
Jet kero	AAQT00	95.350	+0.434			
Gasoil 10 ppm	AAQU00	96.418	+0.349			
Gasoil 500 ppm	AAQV00	95.858	+0.349			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	12.81*	AAPOG00	25.37*	
Naphtha-LR2				AAPOH00	20.99*	
Gasoline	AAPOC00	1.99	AAPOD00	1.51		AAPOE00
Kerosene	AAPOI00	1.80				AAPOJ00
Kerosene-LR2	AAPOK00	1.59				
Gasoil	AAPOL00	1.91				AAPOM00
Gasoil-LR-2	AAPON00	1.68				
HSFO 180 CST	AAPOO00	11.80*	AAPOP00	11.34*		
HSFO 380 CST	AAPOQ00	11.80*				

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	752.75-756.75	754.750	-3.500			
Gasoline 93 unleaded	AAICW00	761.25-765.25	763.250	-3.500			
Jet/kero	PJABQ00	750.75-754.75	752.750	+4.000	AAWT00	0.67/0.71	0.690
Gasoil	POAFA00	721.00-725.00	723.000	+3.500	AABJZ00	1.12/1.16	1.140
Gasoil 0.2%	AALEK00	705.25-709.25	707.250	+4.250			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	497.50-498.50	498.000	0.000			
HSFO 380 CST	PUAER00	489.50-490.50	490.000	0.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.8950	+0.0500
Eur/USD	AAWFU00	1.1765	-0.0002
GBP/USD	AAWV00	1.3165	+0.0004
USD/SGD	AAWFZ00	1.3651	-0.0005
USD/MYR	AAWGA00	4.1410	+0.0040
USD/HK	AAWFY00	7.8118	+0.0022
AUD/USD	AAWFT00	0.7256	+0.0010
USD/CNY	AAWF00	6.8571	+0.0131

Source: Development Bank of Singapore

22-26 at MOPS 92 RON assessment plus \$1.15/b, which equates to \$89.17/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration the previous day's 92/95 inter-RON spread as the standing offers did not demonstrate value.

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 Wednesday took into consideration the previous day's 95/97 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 26, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No

market data was excluded from the Asian gasoline assessment process on September 26, 2018.

Naphtha

Market analysis: (PGA page 2398) Asian naphtha market activity remained slow as a few participants in South Korea were still away for the public holiday. CFR Japan naphtha physical benchmark stayed supported by the firm underlying crude markers in the mid-morning Asian hours, in which the H2 November and H1 December delivery CFR Japan naphtha physical was pegged at \$708/mt and \$706.25/mt notionally at 0300 GMT Wednesday. The benchmark price for naphtha physical jumped to a near four-year high of \$707.125/mt at Tuesday's Asian close, following movements on front-month ICE Brent crude futures, which passed the \$80/b mark this week. CFR Japan H2 November naphtha crack, when measured against ICE Brent crude futures, was assessed at \$91.725/mt on Tuesday, down \$3.925/mt day on day and was the lowest level reported in two weeks. Meanwhile, India's state-controlled Bharat Petroleum Corp. Ltd., has sold a 35,000 mt light naphtha with minimum 76% paraffins, for October 2-3 loading from Kochi, at a premium around \$8/mt to Average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB, market sources said. The buyer was Vitol, market source added. Taiwan's Formosa

Petrochemical Corp. plans to shut its No. 2 naphtha-fed steam cracker at Mailliao from August 15 until end-September next year for annual maintenance, a company source said on Tuesday. The No. 2 unit has a capacity to produce 1.03 million mt/year of ethylene and 515,000 mt/year of propylene. The company has three naphtha-fed steam crackers at Mailliao. The No. 1 cracker can produce 700,000 mt/year of ethylene and 350,000 mt/year of propylene, while the No. 3 unit can produce 1.2 million mt/year of ethylene and 600,000 mt/year of propylene. Formosa has no plan to shut the No. 1 and No. 3 units for turnaround next year, the source noted.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade for H1 December at \$712/mt, with a crack value of \$96.025/mt, demonstrated value. The H2 November/H1 December spread trade at plus \$2.00/mt, demonstrated value. The H1 November/H2 November spread was assessed at plus \$1.25/mt and the H2 November/H1 December spread was assessed at plus \$2.00/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	732.50-733.00	732.750	-3.250	AAWZB00	739.75-740.25	740.000	-3.000
Naphtha	AAAAI00	669.00-669.50	669.250	-4.500	AAAAH00	678.75-679.25	679.000	-4.250
Jet aviation fuel	AAIDL00	735.50-736.00	735.750	-2.500				
Gasoil 0.1%	AAVJI00	696.75-697.25	697.000	-4.750	AAVJ000	707.50-708.00	707.750	-4.750
10ppm ULSD	AAWY000	708.00-708.50	708.250	-3.000	AAWYZ00	717.00-717.50	717.250	-3.000
1%	PUAAK00	455.00-455.50	455.250	-1.500	PUAAJ00	464.00-464.50	464.250	-1.000
3.5%	PUAAZ00	438.50-439.00	438.750	-2.000	PUAAV00	447.75-448.25	448.000	-1.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	737.50-738.00	737.750	-6.750				
Naphtha Swap	PAAAJ00	689.00-689.50	689.250	-4.000				
Naphtha Phy	PAAAL00	686.00-686.50	686.250	-4.250				
Jet	PJAAU00	750.00-750.50	750.250	-2.250	PJAAV00	741.75-742.25	742.000	-2.250
Ultra low sulfur diesel 10ppm	AAVBG00	714.50-715.00	714.750	-3.500	AAVBF00	705.25-705.75	705.500	-3.500
Gasoil 0.1%	AAVWS00	702.25-702.75	702.500	-3.250	AAVWR00	689.25-689.75	689.500	-3.250
Diesel 10ppm NWE	AAWZC00	716.25-716.75	716.500	-3.500	AAWZD00	706.75-707.25	707.000	-3.500
Diesel 10 PPM UK	AAVBH00	717.00-717.50	717.250	-3.500				
1%	PUAAL00	458.75-459.25	459.000	-1.000	PUAAM00	450.00-450.50	450.250	-1.000
3.5%	PUABA00	438.50-439.00	438.750	-1.500	PUABB00	426.50-427.00	426.750	-1.500
0.5-0.7% straight run					PKABA00	524.00-525.00	524.500	-3.250
Low sulfur VGO	AAHMZ00	580.00-581.00	580.500	-4.000	AAHMX00	567.75-568.75	568.250	-4.000
High sulfur VGO	AAHND00	571.75-572.75	572.250	-4.250	AAHNB00	559.50-560.50	560.000	-4.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	721.50-722.00	721.750	-7.750				
Unleaded 98	AAKOD00	791.50-792.00	791.750	-17.750				
Premium Unleaded	PGABM00	729.00-729.50	729.250	-5.500				
Reformate	AAXPM00		748.750	-7.750				
MTBE*	PHALA00	828.75-829.25	829.000	-6.250				
Naphtha Phy	PAAAM00	682.00-682.50	682.250	-4.250				
Jet	PJABA00	751.25-751.75	751.500	+1.750				
Gasoil 50 ppm	AAUQC00	707.00-707.50	707.250	-2.750				
Gasoil 0.1%*	AAVWT00	700.75-701.25	701.000	-2.250				
10 ppm*	AAJUS00	708.75-709.25	709.000	-3.250				
1%	PUAAP00	444.50-445.00	444.750	-1.500				
3.5%	PUABC00	444.50-445.00	444.750	-1.500				
Fuel Oil 3.5% 500 CST	PUAGN00	439.00-439.50	439.250	-1.500				
Low sulfur VGO	AAHNF00	566.00-567.00	566.500	-5.750				
High sulfur VGO	AAHNI00	529.75-530.75	530.250	-33.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	711.250	25-Sep-18					
Nov	PXAAK00	711.250	25-Sep-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	447.50-448.50	448.000	0.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 26, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 26, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market remained bearish Wednesday amid a regional supply glut. The lack of opportunity to an East/West arbitrage and tepid demand from Europe were also cited as key reasons for the lull in the Middle East/ West Coast India spot market. While initial forecasts pegged October jet fuel/kerosene arrivals in Northwest Europe at around 1.5 million mt, traders said that unattractive arbitrage economics and high inventory in Europe could further stifle the flow. "It might be even lower [than that]; Europe is well-supplied," a Singapore-based trader said. According to data released Wednesday by the Fujairah Energy Data Committee, or FEDCom, middle distillate stocks in Fujairah fell 4.76% week on week to 3.98 million barrels in the week ended September 24. Weekly product stocks data is compiled and released by FEDCom, a department of the Fujairah Oil Industry Zone, in a joint effort with S&P Global Platts. Still, there remained some pockets of demand in the Middle East and Africa. Engen Petroleum Ltd. was heard seeking 10,000 mt of jet for October 16-18 loading from the Persian Gulf, Singapore or Malaysia via a tender that closes September 27, with same-day validity. It is to be delivered in a combination cargo with 25,000 mt of 10 ppm sulfur gasoil. Elsewhere in the region, China Aviation Oil is seeking 25,000 mt of jet for November 4-8 delivery to Huangpu. The tender closes September 28, with same-day validity. Traders continued to characterize both the Singapore and North Asian jet fuel spot markets as weak, with spot

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	225.32-225.42	225.370	-2.430	PGADG00	223.32-223.42	223.370	-0.930
Premium 90	PGABG00	235.32-235.42	235.370	-2.430	PGAB000	233.32-233.42	233.370	-0.930
CARBOB	AAKYJ00	231.32-231.42	231.370	-2.430	AAKYN00	228.32-228.42	228.370	-0.930
CARBOB PREM	AAKYL00	241.32-241.42	241.370	-2.430	AAKYP00	248.32-248.42	248.370	-0.930
Jet	PJAAP00	228.32-228.42	228.370	-0.350	PJABC00	228.32-228.42	228.370	-0.350
ULS (EPA) Diesel	POAET00	233.32-233.42	233.370	-1.350	POAEY00	232.93-233.03	232.980	-0.550
CARB diesel	POAAK00	233.82-233.92	233.870	-1.350	POAAL00	232.93-233.03	232.980	-0.550
		Seattle			Portland			
Unleaded 84	AAXJE00	221.15-221.25	221.200	-0.920	AAXJC00	222.30-222.40	222.350	-0.920
Premium 90	AAXJF00	239.65-239.75	239.700	-0.920	AAXJD00	240.80-240.90	240.850	-0.920
Jet	PJABB00	228.32-228.42	228.370	-0.350				
ULS (EPA) Diesel	AAUEX00	229.78-229.88	229.830	-1.300	AAUEY00	230.93-231.03	230.980	-1.300
		Phoenix						
RBOB unleaded 84	AADDP00	229.32-229.42	229.370	-2.430				
RBOB premium 89.5	PPXDJ00	244.32-244.42	244.370	-2.430				
Differential to NYMEX								
CARBOB	AANVX00	26.70/26.80	26.750	-1.500				
CARBOB paper 1st month*	AAKYR00	22.95/23.05	23.000	-3.500				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	-4.500				
Jet Fuel	AANVY00	-2.05/-1.95	-2.000	+0.250				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	-0.750				
CARB Diesel	AANWA00	3.45/3.55	3.500	-0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	225.32-225.42	225.370	-2.430
Jet	PJABI00	227.32-227.42	227.370	-0.350

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 715.25	XNRBA01 206.96	XNHOA01 231.47
Nov 18	AAQYM02 715.25	XNRBA02 205.75	XNHOA02 231.88
Dec 18	AAQYM03 711.75	XNRBA03 204.52	XNHOA03 232.29

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 71.58	NYRBM01 205.77	NYHOM01 229.85
Dec	NYCRM02 71.42	NYRBM02 204.53	NYHOM02 230.24
Jan	NYCRM03 71.24	NYRBM03 203.25	NYHOM03 230.63

*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	81.25-81.29	81.270	+0.060	Diff to Dubai						Diff to Asian Dated Brent	
DFC	56.82	ADFCB00	82.44-82.48	82.460	+0.120	ADFCB00	3.90/4.00	3.950	0.000	AAPAI00	0.20	-0.050	
Qatar LSC	56.9	AARB00	81.59-81.63	81.610	+0.120	AARB00	3.05/3.15	3.100	0.000	ADFCD00	1.390	+0.010	
South Pars	57.4	AARAV00	81.09-81.13	81.110	+0.120	AARAX00	2.55/2.65	2.600	0.000	AARBC00	0.540	+0.010	
										AARAW00	0.040	+0.010	
Senipah	54.4	AAEOE00	81.86-81.90	81.880	+0.160	Diff to ICP						Diff to Asian Dated Brent	
						AAEOK00	1.95/2.05	2.000	+0.050	AAPBE00	0.810	+0.050	
Light crude													
Cossack	47.7	PCAGZ00	81.95-81.99	81.970	+0.060	Diff to ICP						Diff to Asian Dated Brent	
Gippsland	48.7	PCACP00	80.10-80.14	80.120	+0.060					AAPAC00	0.900	-0.050	
Tapis	45.2	PCACB00	84.65-84.69	84.670	+0.160					AAPAU00	-0.950	-0.050	
Belida	45.1	PCAF00	80.20-80.24	80.220	+0.050	PCAFM00	1.70/1.80	1.750	+0.050	AAOZ00	3.600	+0.050	
Kutubu	44.3	PCAFJ00	81.90-81.94	81.920	+0.060					AAPBQ00	-0.850	-0.060	
Handi Mix	43.9	PCABE00	81.55-81.59	81.570	-0.050	PCABF00	2.25/2.35	2.300	-0.050	AAPAE00	0.850	-0.050	
Attaka	42.3	PCAAJ00	80.00-80.04	80.020	+0.050	PCAAK00	1.05/1.15	1.100	+0.050	AAPBI00	0.500	-0.160	
Ardjuna	38.0	PCACQ00	78.00-78.04	78.020	+0.050	PCACR00	1.15/1.25	1.200	+0.050	AAPBC00	-1.050	-0.060	
Banyu Urip	32.0	PCAFQ00		85.320	+0.160	PCAAQ00		3.150	+0.050	AAPBG00	-3.050	-0.060	
										AAPBU00	4.250	+0.050	
Sakhalin Blend	45.5	AARB00	82.84-82.88	82.860	+0.170	Diff to Dubai						Diff to Asian Dated Brent	
ESPO M1	34.8	AARWF00	84.77-84.81	84.790	+0.410	AARCN00	4.30/4.40	4.350	+0.050	AARDN00	1.790	+0.060	
ESPO M2	34.8	AAWFE00	84.74-84.78	84.760	+0.420	AASEU00	5.45/5.55	5.500	+0.300	AARWE00	3.190	+0.400	
						AAWFG00	6.20/6.30	6.250	+0.300				
Sokol	39.7	AASCJ00	84.59-84.63	84.610	+0.370	Diff to Oman/Dubai						Diff to Asian Dated Brent	
Kikeh	34.9	AAHUH00	86.45-86.49	86.470	+0.160	AASCK00	5.40/5.50	5.450	+0.100	AAPAO00	3.540	+0.260	
Miri Light	32.3	PCABQ00	86.30-86.34	86.320	+0.160					AAOZY00	5.400	+0.050	
Labuan	32.0	PCABL00	86.50-86.54	86.520	+0.160					AAPAS00	5.250	+0.050	
Kimanis	38.6	AASCL00		86.320	+0.160					AAPAQ00	5.450	+0.050	
Medium crude													
Su Tu Den	36.8	AARAR00	84.15-84.19	84.170	+0.210					AASCM00	5.250	+0.050	
Bach Ho	40.7	PCAHY00	84.90-84.94	84.920	+0.210					Diff to Asian Dated Brent			
Nanhai	40.0	PCAFR00	78.90-78.94	78.920	+0.160					AARAS00	3.100	+0.100	
										AAPAK00	3.850	+0.100	
Minas	35.3	PCAB00	75.95-75.99	75.970	0.000	Diff to ICP						Diff to Asian Dated Brent	
Nile Blend	33.9	AAPLC00	76.10-76.14	76.120	0.000	PCABP00	1.55/1.65	1.600	0.000	AAPBA00	-5.100	-0.110	
Widuri	33.2	PCAFE00	73.95-73.99	73.970	0.000	AAPEX00	1.70/1.80	1.750	0.000	AAPAM00	-4.950	-0.110	
Daqing	32.2	PCAAZ00	72.40-72.44	72.420	0.000	PCAFF00	0.00/0.10	0.050	0.000	AAPB00	-7.100	-0.110	
Cinta	31.1	PCAA00	73.85-73.89	73.870	0.000					AAPAH00	-8.650	-0.110	
						PCAA00	0.00/0.10	0.050	0.000	AAPBK00	-7.200	-0.110	
Heavy crude													
Dar Blend	25.0	AARAB00	72.90-72.94	72.920	+0.110	Diff to ICP						Diff to Asian Dated Brent	
Shengli	24.2	PCABY00	72.15-72.19	72.170	0.000					AARAC00	-8.150	0.000	
Duri	20.8	PCABA00	73.50-73.54	73.520	0.000	PCABB00	2.00/2.10	2.050	0.000	AAPAY00	-8.900	-0.110	
Enfield	22.0	AARAE00		82.720	+0.160					AAPB00	-7.550	-0.110	
Vincent	18.3	AARAK00		80.620	+0.160					AARAF00	1.650	+0.050	
										AARAL00	-0.450	+0.050	

buying for the October-loading market likely concluded. The market was “quiet, and could get weaker,” a North Asian refiner source said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS minus 39 cents/b, as the October/November jet fuel swap spread widened by 4 cents/b to minus 21 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids Oct -0.50 Oct 22-26 100kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.10 Oct 11-15 100kb (Deemed pricing Oct 10-16) BP GTC; Jet: FOB Straits: Lukoil offers Oct -0.10 Oct 12-16 100kb; Jet: FOB Straits: BP offers MOPS -0.10 Oct 22-26 100kb (Deemed pricing Oct 22-26) BP GTC
- Platts Jet Trade Summary - NO trades reported

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
LEICESTER	136kt	Lula	Brazil-Qingdao	1-Sep	LUQING
SEAWAYS RAFFLES	138kt	Lula	Brazil-Qingdao	4-Sep	Hualong
NEW AWARD	100kt	ESPO	Russia-Qingdao	7-Sep	Fengli
QI LIAN SAN	135kt	Kole	TBA-Qingdao	11-Sep	Hongrun
ETC MENA	80kt	Crude	TBA-Laizhou	12-Sep	TBA
MARIA PRINCESS	100kt	Crude	TBA-Laizhou	13-Sep	TBA
AEGEAN FAITH	100kt	Nemina	Malaysia-Laizhou	13-Sep	ChemChina
GREAT LADY	140kt	Lapa	TBA-Rizhao	16-Sep	Dongming
NORD BAY	100kt	ESPO	Russia-Laizhou	16-Sep	Kenli
BRIGHTOIL LION	91kt	TBA	TBA-Laizhou	22-Sep	ChemChina
RIMTHAN	132kt	Lula	Brazil-Qingdao	24-Sep	Luqing
RIMTHAN	132kt	Lula	Brazil-Qingdao	24-Sep	Luqing
MANIFA	130kt	Kissanje	Angola-Qingdao	25-Sep	Yuhuang
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						
Power D	270	CR	Oct4	PG-Thailand	rn	Thaioil
New Constant	270	CR	Oct5	PG-China	rn	cnr
Alter Ego I	270	CR	Oct8	PG-Spore	rn	Shell
Maroon	270	CR	Oct10	PG-WCI	rn	RIL
Pacific Voyager	270	CR	Oct12	PG-China	rn	Shell
New Creation	270	CR	Oct14	PG, Minā Fahal-China	w57.5, w58.5	Unipe
Captain X Kyriakou	270	CR	Oct15	PG-China	w57.5	Unipe
Nell Jacob	140	CR	Sep26	Basrah-STs Fujairah	rn	Cepsa
San Jacinto	140	CR	Oct5	Basrah-UKC, Med	w24	ENI

S&P Global
Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 185 / September 26, 2018

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

Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names “S&P Global Platts” and “Platts” and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts’ prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts’ commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 26, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 26, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	270.26	PJAS008	94.59
Mid East & Africa	PJMEA00	277.72	PJMEA08	93.00
Global	PJGL000	258.63	PJGL008	94.61

Gasoil

Market analysis: (PGA page 2498) The benchmark 10 ppm sulfur gasoil grade was still seen supported Wednesday as traders said demand continued to prop the market up. “We are still seeing good demand and also, supply is less from countries like Japan, China and India,” a trader said. South Africa’s Engen has issued a tender seeking 25,000 mt of 10 ppm sulfur gasoil, in combination with 10,000 mt of jet A-1 for loading over October 16-18 from either Singapore/Malaysia or from Persian Gulf. The tender closes September 27, with same-day validity. In other news, China’s gasoil exports rebounded in August after declining for two consecutive months since June, despite limited export quota availability, S&P Global Platts calculations based on latest General Administration of Customs data showed. Gasoil exports rose 2.6% month on month to 1.58 million mt in August, and were also up 7.5% year on year. Market sources attributed the rebound in August to bearish outlook for the domestic market in July, which had encouraged some state-owned refineries to export more barrels amid limited availability of oil product export quotas. In the first eight months, Chinese refiners exported 13.26 million mt of gasoil, jumping 22.4% year on year, the customs data showed. This leaves a quota of just 3.92 million mt for gasoil exports for the rest of the year, until new quotas are

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Cape Balder	130	CR	Oct2	Fujairah-Paradip	w74	IOC
Lion King	130	CR	Oct6	R Tanura-NMangalore	rnr	Gesco
Olympic Friendship	130	CR	Oct4	PG-USWC	w70	P66
Capricorn Sun	80	CR	Oct7	PG-Whangerai	w105	Shell
Torm Gudrun	80	FO	Oct1	Kuwait-Opts	rnr	Shell
Catalan Sea	80	CR	Oct13	Pyrenees-East	w100	Mitsui
El Gurdabia	80	DY	Sep26	Bunga Orkid+1-Thailand	\$430k	Synergy
Pacific Bridge	41	DY	Oct6	Kikeh-Sriracha	rnr	STL
Magic Wand	40	CR	Sep28	Bergading-Thailand	\$335k	PTT

UKC

Shanghai Dawn	80	CR	dnr	EC UKC-UKC	w117.5	cnr
NS Antarctic	100	CR	Oct7	Primorsk-UKC	w87.5	Shell

Med

Eurovision	135	CR	Oct15	CPC-SKorea	\$3.5m	Litasco
Violando	135	CR	Oct20	CPC-SKorea	\$3.47m	Chevron
Seastar	80	CR	Oct7	Es Sider-Med	w110	Repsol
Tbn	80	CR	Oct5	Ceyhan-Med	w107.5	Oilmar
Sloman Thetis	30	FO	Oct7	BSea-Med	w185	Trafigura

WAF

Caesar	260	CR	Oct28	WAF-ECIndia	w59	Total
Front Princess	260	CR	Oct27	WAF-China	w59	Unipac
Seapassion	260	CR	Oct27	WAF-China	w59	Unipac
Solana	260	CR	Oct20	WAF-Cilacap	w65	Pertamina
Almi Explorer	130	CR	Oct25	WAF-East	w85	Total
SKS Skeena	130	CR	Oct15	WAF-USGC	rnr	P66
Sonangol Cazenga	130	CR	Oct13	WAF-UKC	w75	Exxon
Aegean Star	140	CR	Oct17	Angola-Spain	w67	Repsol
Minerva Maya	80	CR	Oct17	Gambon-China	rnr	Lord Energy

Americas

Kapsali	147	CR	Oct6	ECMex-Spain	w64	Repsol
Sea Garnet	130	CR	Oct10	PTP-USWC	rnr	Chevron
Wisdom Venture	70	CR	Oct3	Jose-USGC	w147.5	Valero
Songa Coral	70	CR	Oct1	Covenas-USGC	w145	Trafigura

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						
Seaenvoy	90	ULSD	Sep30	Sikka-Spore	w95	Winson
STI Lombard	80	ULSD	Oct7	Yanbu-West	\$1.575m	Unipac
BW Thames	60	UNL	Oct2	Yanbu-PG	rnr	CSSA
Mariann	60	UNL	Oct3	Sikka-PG	rnr	ENOC
STI Executive	55	NA	Oct7	PG-Japan	w120	ATC
Vedika Prem	40	CL	Sep29	Kandla-Chennai, Ennore	\$320k	IOC
Pacific Zircon	35	CL	Oct3	Qatar-EAfrica, SAfrica, RSea	w110, \$275k	Trafigura

allocated, Platts calculations showed. Some refinery sources expect the third batch of export quotas to be released in October. China has allocated a total of 17.18 million mt of export quotas for gasoil so far this year.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 73 cents/b, based on a trade for a cargo loading over October 11-15 at MOPS Gasoil plus 73 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 80 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 75 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was unchanged day on day at MOPS Gasoil minus 25 cents/b, as the October/November gasoil swap was unchanged at plus 93 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 73 cents/b, based on a trade for a cargo loading over October 11-15 at MOPS Gasoil plus 73 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 80 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 75 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Puze	35	CL	ppt	Fujairah-Opts	o/p	Vitol
Queen Express	35	ULSD	Sep30	Bahrain-Hamriyah	\$125k	E3
Nord Sakura	35	CL	Oct3	Jubail-PG	\$115k	ATC
Gan-Trust	35	CL	Oct1	Kuwait-Djibouti	\$225k	Trafigura
Phoenix Hope	80	GO	Oct2	SKorea-Taiwan	\$310k	Winson Oil
N.Mars	60	CL	Oct5	SKorea-Spore	\$370k	Vitol
Dai Nam	35	CL	Sep30	Thailand-Spore	\$180k	Shell
Tbn	34	NA	Oct3	Spore-P Gudang+Thailand	rrr	Seariver
Nord Superior	30	GO	Sep30	Cross Spore	\$100k	Winson
Elandra Baltic	25	NA	Oct3	Spore+P Gudang-Rayong	\$220k	STL
UKC						
Star energy	90	CPP	Sep28	ARA-WAF	w75	ST
Nord Valiant	37	UNL	Sep28	ARA-WAF	w110	BP
Team Tosca	37	UNL	Oct1	ARA-USA	rrr	PMI
Seamullet	30	Jet	Sep30	Le Havre-UKC	w120	Valero
Torm Helvig	37	UNL	Oct4	ARA-WAF	w117.5	Litasco
Fidelity II	37	UNL	Oct1	Sines-UKC	w105	Shell
Mermaid	37	UNL	endSep	Baltic-WAF	w100	Vitol
MedCrown II	30	CPP	Oct1	Aspro-Med	w130	Elin Oil
STI Camden	30	ULSD	Oct1	Saroch-Med, Mor	w130, w140	BP
Magnifica	30	GO	Oct2	Taman-Med	w140	Vitol
Histria Ciada	30	GO	Oct2	Tuapse-Med	w140	Clearlake
Histria Perla	30	GO	Oct1	BSea-Med	w140	Vitol
Americas						
Till Jacob	60	ULSD	Oct11	USGC-Brazil	w119	Motiva
Doric Pioneer	38	CL	Sep26	USGC-Brazil	w156	Petrobras
Hellas Calafia	38	AVG	Sep28	USGC-Venezuela	rrr	Citgo
Reliance II	38	MTBE	Sep28	USGC-Venezuela	\$470k	Reliance
Stenaweco Venture	38	NA	Sep29	USGC-ECMex	\$230k	Vitol
Unique Guardian	38	UNL	Oct6	USWC-WCSAm	rrr	Chevron
Seaways Milos	38	CL	dnr	USGC-Opts	rrr	cnr
Seaways Ksopelos	38	CL	dnr	USGC-Opts	rrr	cnr
Silver Stacie	38	CL	Oct1	USGC-Opts	rrr	cnr

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

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Wednesday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus \$1.20/b, based on a trade for a cargo loading over October 22-26 at MOPS Gasoil minus \$1.20/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.45/b, reflecting the movement in the back loading

period, while the front loading period was assessed at MOPS Gasoil minus \$1.60/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

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT11-OCT15: ENOC sold to HL* 50kb FOB Straits \$89.30/bbl 8:29:52
- Platts Mogas 92: OCT22-OCT26: VITOLSG* sold to HL 50kb FOB Straits \$89.15/bbl 8:29:31
- Platts Mogas 92: OCT22-OCT26: VITOLSG* sold to PTT 50kb FOB Straits \$89.15/bbl 8:29:41
- Platts Mogas 92: OCT22-OCT26: VITOLSG* sold to HL 50kb FOB Straits \$89.15/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT16-OCT20: HL bids 50kb FOB Straits \$89.30/bbl
- Platts Mogas 92: OCT22-OCT26: HL bids 50kb FOB Straits \$89.10/bbl
- Platts Mogas 92: OCT22-OCT26: **UNIPCECSG bids 50kb FOB Straits \$88.90/bbl
- Platts Mogas 92: OCT22-OCT26: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$0.40/bbl

Withdrawals

- Platts Mogas 92: OCT11-OCT15: ENOC Withdraws bid 50kb FOB Straits \$89.00/bbl
- Platts Mogas 92: OCT16-OCT20: ENOC Withdraws bid 50kb FOB Straits \$89.00/bbl
- Platts Mogas 92: OCT11-OCT15: HL no longer bids 50kb FOB Straits \$89.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT11-OCT15: BPSG offers 50kb FOB Straits \$90.10/bbl
- Platts Mogas 92: OCT16-OCT20: BPSG offers 50kb FOB Straits \$89.90/bbl
- Platts Mogas 92: OCT17-OCT21: TOTALSG offers 50kb FOB Straits \$90.00/bbl
- Platts Mogas 92: OCT22-OCT26: **VITOLSG offers 50kb FOB Straits MOPS 92 \$1.15/bbl
- Platts Mogas 92: OCT22-OCT26: **VITOLSG offers 50kb FOB Straits \$89.20/bbl
- Platts Mogas 92: OCT22-OCT26: PETROCHINA offers 50kb FOB Straits \$89.20/bbl
- Platts Mogas 92: OCT22-OCT26: BPSG offers 50kb FOB Straits \$89.80/bbl
- Platts Mogas 95: OCT16-OCT20: PETROCHINA offers 50kb FOB

- Straits \$91.60/bbl
- Platts Mogas 95: OCT21-OCT25: **UNIPCECSG offers 50kb FOB Straits MOPS 95 \$1.00/bbl
- Platts Mogas 95: OCT21-OCT25: **UNIPCECSG offers 50kb FOB Straits \$91.15/bbl
- Platts Mogas 95: OCT22-OCT26: **UNIPCECSG offers 50kb FOB Straits MOPS 95 \$1.00/bbl
- Platts Mogas 95: OCT22-OCT26: **UNIPCECSG offers 50kb FOB Straits \$91.15/bbl

Withdrawals

- Platts Mogas 92: OCT22-OCT26: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 92: OCT22-OCT26: **VITOLSG no longer offers 50kb FOB Straits \$89.15/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: PTT sold to ENOC* 25kb \$88.35/bbl 8:29:30
- Platts Mogas 92: OCT18: PTT sold to VITOLSG* 25kb \$88.35/bbl 8:29:35
- Platts Mogas 92: OCT18: PTT sold to HARTREE* 25kb \$88.32/bbl 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VERCER bids 25kb \$88.31/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$88.30/bbl
- Platts Mogas 92: OCT18: UNIPCECSG bids 25kb \$88.30/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$88.30/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$88.28/bbl
- Platts Mogas 92: OCT18: PETROCHINA bids 25kb \$88.25/bbl

Withdrawals

- Platts Mogas 92: OCT18: ENOC no longer bids 25kb \$88.35/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer bids 25kb \$88.35/bbl
- Platts Mogas 92: OCT18: HARTREE no longer bids 25kb \$88.32/bbl
- Platts Mogas 92: OCT18: DVTRADING Withdraws bid 25kb \$88.30/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$88.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: PTT offers 25kb \$88.40/bbl

- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$88.50/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$88.55/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$88.61/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: UNIPCECSG offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$88.70/bbl

Withdrawals

- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$88.65/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$88.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK sold to UNIPCECSG* 25kb \$1.18/bbl 8:09:56
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK sold to BPSG* 25kb \$1.18/bbl 8:10:03
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to ONYX* 25kb \$1.15/bbl 8:16:13
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to VITOLSG* 25kb \$1.15/bbl 8:16:19
- Platts Mogas 92 spread: OCT18/NOV18: UNIPCECSG* sold to VITOLSG 25kb \$1.17/bbl 8:24:28
- Platts Mogas 92 spread: OCT18/NOV18: UNIPCECSG* sold to ONYX 25kb \$1.19/bbl 8:25:30
- Platts Mogas 92 spread: OCT18/NOV18: BPSG* sold to ONYX 25kb \$1.19/bbl 8:25:32
- Platts Mogas 92 spread: NOV18/DEC18: ONYX sold to BPSG* 25kb \$0.59/bbl 8:09:32
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCECSG sold to BPSG* 25kb \$0.56/bbl 8:15:00
- Platts Mogas 92 spread: NOV18/DEC18: BPSG sold to VITOLSG* 25kb \$0.54/bbl 8:15:30
- Platts Mogas 92 spread: NOV18/DEC18: BPSG sold to TOTSAs* 25kb \$0.53/bbl 8:15:42

APAC DEALS SUMMARY

- Platts Mogas 92 spread: NOV18/DEC18: BPSG sold to UNIPCECSG* 25kb \$0.53/bbl 8:15:50

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.14/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPCECSG bids 25kb \$1.13/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: STANCHART bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.45/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: BPSG no longer bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPCECSG no longer bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX no longer bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX Withdraws bid 50kb \$1.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.59/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX Withdraws bid 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG no longer bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCECSG no longer bids 25kb \$0.53/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT18/NOV18: UNIPCECSG offers 25kb

\$1.21/bbl

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.22/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING offers 25kb \$1.24/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.27/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 475kb \$1.29/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCECSG offers 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 50kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 475kb \$0.69/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG Withdraws offer 250kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG no longer offers 25kb \$1.19/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX Withdraws offer 50kb \$1.21/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$1.23/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$1.24/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$1.25/bbl

** Denotes OCO order.

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

- H1DEC18: SIETCO sold to GLENCORESG* 25kt \$712.00/mt 8:29:42

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18: BPSG bids 25kt \$710.00/mt

Withdrawals

- H2NOV18: **GLENCORESG Withdraws bid 25kt \$709.00/mt
- H1DEC18: **GLENCORESG no longer bids 25kt \$712.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H2NOV18: **SIETCO Withdraws offer 25kt \$715.00/mt
- H1DEC18: **SIETCO Withdraws offer 25kt \$712.00/mt
- H1DEC18: PDSG Withdraws offer 25kt \$711.00/mt
- H1DEC18: UNIPCECSG Withdraws offer 25kt \$715.00/mt

** Denotes OCO order.

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

- H2NOV18/H1DEC18: TRAFI sold to PDSG* 25kt \$2.00/mt 8:26:36

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H1JAN19: **PDSG bids 25kt \$2.75/mt
- H1DEC18/H2DEC18: **PDSG bids 25kt \$2.00/mt

Withdrawals

- H2NOV18/H2DEC18: **PDSG Withdraws bid 25kt \$3.75/mt
- H2NOV18/H1DEC18: **PDSG no longer bids 25kt \$2.00/mt

** 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: BPSG* sold to GUNVORSG 50kb \$-1.40/bbl 8:29:48

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- OCT18: VERCER bids 50kb \$94.48/bbl
- OCT18: MBCL bids 50kb \$94.47/bbl
- OCT18: BNP bids 50kb \$94.40/bbl
- OCT18: VERCER bids 50kb \$94.36/bbl
- OCT18: MBCL bids 50kb \$94.33/bbl
- OCT18: VERCER bids 50kb \$-1.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- OCT18: BPSG offers 50kb \$94.60/bbl
- OCT18: FREEPTASIA offers 50kb \$94.60/bbl
- OCT18: UNIPECSG offers 50kb \$94.60/bbl
- OCT18: VERCER offers 50kb \$94.95/bbl
- OCT18: ZENROCK offers 50kb \$-1.3/bbl
- OCT18: LITASCO offers 50kb \$-1.25/bbl
- OCT18: VERCER offers 50kb \$-1.21/bbl
- OCT18: TRAFI offers 50kb \$-1.2/bbl

Withdrawals

- OCT18: BPSG no longer offers 50kb \$-1.4/bbl

** 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 \$-0.2/bbl
- OCT18/NOV18: VERCER offers 50kb \$-0.11/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$-0.1/bbl
- OCT18/NOV18: UNIPECSG offers 50kb \$-0.1/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- OCT18: VERCER sold to WINSON* 50kb \$96.00/bbl 8:29:30
- OCT18: SIETCO sold to WINSON* 50kb \$96.00/bbl 8:29:39
- OCT18: SIETCO sold to LITASCO* 50kb \$96.00/bbl 8:29:40
- OCT18: SIETCO sold to WINSON* 50kb \$96.00/bbl 8:29:43
- OCT18: TOTSAs sold to WINSON* 50kb \$96.00/bbl 8:29:46
- OCT18: MBCL sold to WINSON* 50kb \$96.00/bbl 8:29:48
- OCT18: TOTSAs sold to WINSON* 50kb \$96.00/bbl 8:29:51
- OCT18: TOTSAs sold to WINSON* 50kb \$96.00/bbl 8:29:53
- OCT18: TOTSAs sold to LITASCO* 50kb \$96.00/bbl 8:29:56
- OCT18: SIETCO sold to WINSON* 50kb \$96.00/bbl 8:30:00
- OCT18: VERCER* sold to WINSON 50kb \$96.04/bbl 8:30:05
- OCT18: VERCER sold to WINSON* 50kb \$96.00/bbl 8:30:09
- OCT18: BNP sold to WINSON* 50kb \$96.00/bbl 8:30:48
- OCT18: MBCL sold to LITASCO* 50kb \$96.00/bbl 8:30:52

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- OCT18: YONGYU bids 50kb \$95.97/bbl
- OCT18: LITASCO bids 50kb \$95.95/bbl
- OCT18: WINSON bids 50kb \$95.95/bbl
- OCT18: FREEPTASIA bids 50kb \$95.90/bbl
- OCT18: VERCER bids 50kb \$95.90/bbl
- OCT18: VERCER bids 50kb \$95.85/bbl
- OCT18: VERCER bids 50kb \$95.85/bbl
- OCT18: BPSG bids 50kb \$95.80/bbl
- OCT18: BPSG bids 50kb \$95.80/bbl
- OCT18: UNIPECSG bids 50kb \$95.80/bbl
- OCT18: MBCL bids 50kb \$95.65/bbl

Withdrawals

- OCT18: LITASCO no longer bids 50kb \$96.00/bbl
- OCT18: WINSON no longer bids 50kb \$96.00/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- OCT18: VERCER offers 50kb \$96.04/bbl
- OCT18: TOTSAs offers 50kb \$96.05/bbl
- OCT18: CAOSG offers 50kb \$96.10/bbl
- OCT18: SIETCO offers 50kb \$96.10/bbl
- OCT18: VERCER offers 50kb \$96.15/bbl
- OCT18: VERCER offers 50kb \$96.15/bbl
- OCT18: MBCL offers 50kb \$96.40/bbl

Withdrawals

- No offers reported

** 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: HARTREE bids 50kb \$0.92/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.92/bbl
- OCT18/NOV18: TRAFI bids 50kb \$0.92/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.92/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.91/bbl
- OCT18/NOV18: UNIPECSG bids 50kb \$0.90/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.90/bbl
- OCT18/NOV18: FREEPTASIA bids 50kb \$0.90/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.61/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.61/bbl
- NOV18/DEC18: UNIPECSG bids 50kb \$0.60/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- OCT18/NOV18: MBCL offers 50kb \$0.95/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.97/bbl
- OCT18/NOV18: TOTSAs offers 50kb \$0.98/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.98/bbl
- OCT18/NOV18: SIETCO offers 50kb \$1.00/bbl
- OCT18/NOV18: YONGYU offers 50kb \$1.05/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.65/bbl
- NOV18/DEC18: VERCER 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 MERCURIASG 5kt \$476.75/mt 8:14:34
- OCT18: VITOLSG sold to MERCURIASG* 5kt \$477.50/mt 8:29:57

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

APAC DEALS SUMMARY

- OCT18: VERCER bids 5kt \$477.00/mt
- OCT18: MCELT bids 5kt \$476.50/mt
- OCT18: SIETCO bids 5kt \$476.50/mt
- OCT18: TRAFI bids 5kt \$476.50/mt
- OCT18: VERCER bids 5kt \$476.25/mt
- OCT18: DVTRADING bids 5kt \$476.00/mt
- OCT18: MCELT bids 5kt \$476.00/mt
- OCT18: VERCER bids 5kt \$476.00/mt
- OCT18: DVTRADING bids 5kt \$473.00/mt
- OCT18: VERCER bids 5kt \$473.00/mt
- OCT18: VITOLSG bids 5kt \$472.00/mt

Withdrawals

- OCT18: MERCURIASG no longer bids 5kt \$477.50/mt
- OCT18: VERCER Withdraws bid 5kt \$472.50/mt
- NOV18: VERCER Withdraws bid 5kt \$470.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: SIETCO offers 5kt \$477.55/mt
- OCT18: VITOLSG offers 5kt \$477.75/mt
- OCT18: DVTRADING offers 5kt \$478.00/mt
- OCT18: VERCER offers 5kt \$478.00/mt
- OCT18: MCELT offers 5kt \$478.20/mt
- OCT18: MERCURIASG offers 5kt \$478.25/mt
- OCT18: MERCURIASG offers 5kt \$478.50/mt
- OCT18: VERCER offers 5kt \$478.50/mt
- OCT18: MCELT offers 5kt \$478.75/mt
- OCT18: VERCER offers 5kt \$478.75/mt

Withdrawals

- OCT18: VERCER no longer offers 5kt \$476.75/mt
- OCT18: VERCER Withdraws offer 5kt \$477.55/mt
- OCT18: VERCER Withdraws offer 5kt \$478.25/mt

** Denotes OCO order.

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

- OCT18: MERCURIASG* sold to COASTAL 5kt \$469.75/mt 8:18:19
- OCT18: MERCURIASG* sold to COASTAL 5kt \$470.25/mt 8:27:20
- OCT18: MERCURIASG* sold to BPSG 5kt \$470.00/mt 8:29:30
- OCT18: DVTRADING sold to COASTAL* 5kt \$469.75/mt 8:29:44

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: VERCER bids 5kt \$469.30/mt
- OCT18: DVTRADING bids 5kt \$469.00/mt

- OCT18: GLENCORE bids 5kt \$469.00/mt
- OCT18: VERCER bids 5kt \$469.00/mt
- OCT18: MCELT bids 5kt \$468.75/mt
- OCT18: VERCER bids 5kt \$468.75/mt
- OCT18: CITIBANK bids 5kt \$468.50/mt
- OCT18: COASTAL bids 5kt \$468.50/mt
- OCT18: SIETCO bids 5kt \$468.50/mt
- OCT18: MCELT bids 5kt \$468.25/mt
- OCT18: DVTRADING bids 5kt \$468.00/mt
- OCT18: MCELT bids 5kt \$467.75/mt
- OCT18: MCELT bids 5kt \$467.00/mt
- OCT18: VITOLSG bids 5kt \$466.50/mt
- OCT18: TOTSAs bids 5kt \$466.00/mt
- OCT18: VERCER bids 5kt \$465.00/mt
- OCT18: YONGYU bids 5kt \$464.50/mt

Withdrawals

- OCT18: COASTAL no longer bids 5kt \$469.75/mt
- OCT18: P66SG Withdraws bid 5kt \$468.50/mt
- OCT18: MCELT Withdraws bid 5kt \$468.25/mt
- OCT18: P66SG Withdraws bid 5kt \$468.00/mt
- OCT18: BPSG Withdraws bid 5kt \$465.50/mt
- OCT18: VERCER Withdraws bid 5kt \$464.50/mt
- OCT18: BPSG Withdraws bid 5kt \$469.50/mt
- OCT18: MCELT Withdraws bid 5kt \$468.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: VITOLSG offers 5kt \$470.50/mt
- OCT18: GLENCORE offers 5kt \$470.00/mt
- OCT18: MERCURIASG offers 5kt \$470.00/mt
- OCT18: MERCURIASG offers 5kt \$470.00/mt
- OCT18: MERCURIASG offers 5kt \$470.00/mt
- OCT18: TOTSAs offers 5kt \$470.00/mt
- OCT18: MCELT offers 5kt \$470.20/mt
- OCT18: DVTRADING offers 5kt \$470.25/mt
- OCT18: VERCER offers 5kt \$470.25/mt
- OCT18: MCELT offers 5kt \$470.50/mt
- OCT18: SIETCO offers 5kt \$470.50/mt
- OCT18: VITOLSG offers 5kt \$470.50/mt
- OCT18: COASTAL offers 5kt \$470.75/mt
- OCT18: DVTRADING offers 5kt \$470.75/mt
- OCT18: MCELT offers 5kt \$470.75/mt
- OCT18: DVTRADING offers 5kt \$471.00/mt
- OCT18: DVTRADING offers 5kt \$471.00/mt
- OCT18: SINOHKPET offers 5kt \$471.00/mt
- OCT18: TRAFI offers 5kt \$471.00/mt

- OCT18: VERCER offers 5kt \$471.00/mt

Withdrawals

- OCT18: VERCER Withdraws offer 5kt \$469.50/mt
- OCT18: VERCER Withdraws offer 5kt \$470.00/mt

** Denotes OCO order.

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

- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:25
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:32
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:36
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:42
- NOV18: RGES* sold to SIETCO 25kb \$80.05/bbl 8:29:46
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:49
- NOV18: RGES sold to SIETCO* 25kb \$80.05/bbl 8:29:50
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:53
- NOV18: RGES* sold to SIETCO 25kb \$80.05/bbl 8:29:56
- NOV18: CHINAQIL sold to SIETCO* 25kb \$80.05/bbl 8:29:59
- NOV18: RGES* sold to SIETCO 25kb \$80.05/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: BPSG bids 25kb \$80.00/bbl
- NOV18: EQUINOR bids 25kb \$80.00/bbl
- NOV18: MERCURIASG bids 25kb \$80.00/bbl
- NOV18: PDCL bids 25kb \$79.95/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$80.05/bbl
- NOV18: VITOLSG Withdraws bid 25kb \$79.70/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: RGES offers 25kb \$80.05/bbl
- NOV18: UNIPECASIA offers 25kb \$80.10/bbl
- NOV18: CHINAQIL offers 25kb \$80.15/bbl
- NOV18: EQUINOR offers 25kb \$80.30/bbl
- NOV18: MERCURIASG offers 25kb \$80.30/bbl
- NOV18: SIETCO offers 25kb \$82.90/bbl
- NOV18: UNIPECASIA offers 25kb \$82.95/bbl
- NOV18: CHINAQIL offers 500kb OSP \$0.57/bbl

Withdrawals

- NOV18: SIETCO Withdraws offer 25kb \$86.80/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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.

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 +0.60 Oct

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.

- 11-15 165kb (Deemed pricing Oct 10-16) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.60 Oct 15-19 165kb (Deemed pricing Oct 15-19)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.60 Oct 17-21 158kb (Deemed pricing Oct 16-22)
- PLATTS GO OFFERS: FINALS ON CLOSE
- No offers standing at close
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers H1 Oct +0.50 Oct 11-15 150kb Shell GTC or H1 Oct +0.80 Oct 11-15 250kb Shell GTC after trade with Hin Leong (4:29:28)
- WD Gasoil 10ppm: FOB Straits: Total no longer offers MOPS +0.50 Oct 11-15 170kb (Deemed pricing Oct 1-10) after trade with Hin Leong (4:29:39)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.20 Oct 11-15 150kb (Deemed pricing Oct 10-16) INCO (4:28:59)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.20 Oct 16-20 150kb (Deemed pricing Oct 16-22) INCO (4:29:00)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong no longer

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.

- bids MOPS -1.20 Oct 22-26 150kb (Deemed pricing Oct 22-26) INCO after trade with Trafigura (4:28:45)
- Platts Gasoil Trade Summary - THREE trades reported
- Gasoil 2500ppm: FOB Straits: Oct 22-26: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.20/b (Deemed pricing Oct 22-26) INCO (4:28:45)
- Gasoil 10ppm: FOB Straits: Oct 11-15: 150 kb: Hin Leong buys from Shell at H1 Oct plus 50 cents/b Shell GTC (4:29:28)
- Gasoil 10ppm: FOB Straits: Oct 11-15: 170kb: Hin Leong buys from Total at MOPS plus 50 cents/b (Deemed pricing Oct 1-10 (4:29:39)

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

No market data was excluded from the September 26, 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 26, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Fundamentals were seen as remaining firm in the Singapore 380 CST high sulfur fuel oil market Wednesday, on the back of lower arbitrage supply in October, traders said. Reflecting this, the front-month October/November swap spread widened to a one-month high of \$5.70/mt Tuesday, the highest since August 24, S&P Global Platts data showed. Combined with a rally in crude oil prices, Mean of Platts Singapore 380 CST HSFO assessment jumped to a 46-month high of \$474.08/mt Tuesday, the highest since October 31, 2014, when it was assessed at \$476.05/mt, Platts data showed. The strength in the market was largely supply driven, as bunker fuel demand has yet to recover following off-specification issues seen in Singapore over July-August. High outright prices have also dampened bunker fuel demand in Singapore. "Demand is slow for now as [ICE Brent] crude has already broken past the \$81/[b] mark," a Singapore bunker fuel trader said late Tuesday. Prompt supply was also tight as some sellers have already committed barging schedules, with most offers for delivery from early October and later. In tender news, India's Bharat Petroleum Corp. Ltd. sold up to 40,000 mt of 180 CST HSFO with maximum 3.5% sulfur for loading over October 1-3 from Mumbai to Shell at a discount of around \$2/mt to MOPS 180 CST HSFO assessments, FOB. The refiner is now offering two 40,000-mt cargoes of similar specifications for loading over October 5-7 and October 10-12 from Mumbai through a tender closing on September 28.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected an offer from P66 for an October 16-20 loading cargo at MOPS plus \$4.00/mt, an offer from P66 for an October 21-25 loading cargo at MOPS plus \$4.50/mt and an offer from Vitol for an October 22-26 loading cargo at MOPS plus \$4.50/mt.

The above commentary applies to the market data code: PUADV00

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.

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected trades for October 11-15 loading cargoes, which Hin Leong bought from Mercuria at MOPS plus \$5.75/mt and an offer from Mercuria for an October 22-26 loading cargo at MOPS 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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Oct 16-20: Mercuria buys from P66 at MOPS +\$4.00/mt (4:28:27.026)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.50 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Oct 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.50 Oct 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers on MOPS +6.00 Oct 11-15 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers on MOPS +4.00 Oct

16-20 20kt INCO OR after trade with Mercuria (4:28:27.026) Platts HSFO 180CST: FOB Straits: P66 offers on MOPS +4.50 Oct 21-25 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Oct 11-15: Hin Leong buys from Mercuria at MOPS +\$5.75/mt (4:29:52.093)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Oct 11-15: Hin Leong buys from Mercuria at MOPS +\$5.75/mt (4:30:11.961)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct Avg +5.60 Oct 11-15 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: Hin Leong bids H1 Oct Avg +2.60 Oct 11-15 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct Avg +4.65 Oct 16-20 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: Hin Leong bids H1 Oct Avg +1.70 Oct 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Oct 13-17 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Oct Avg +6.00 Oct 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H1 Oct Avg +5.50 Oct 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H1 Oct Avg +5.00 Oct 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +6.60 Oct 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +6.25 Oct 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +6.00 Oct 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Oct Avg +6.00 Oct 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Oct Avg +6.00 Oct 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS

+5.75 Oct 22-26 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers on MOPS +5.75 Oct 11-15 20kt after trade x2 with HL (4:29:52.093), (4:30:11.961)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 26, 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)

On the West Coast, Los Angeles CARBOB fell 1.50 cents/gal to November futures plus 26.75 cents/gal based on an offer heard during the day. San Francisco CARBOB was meanwhile assessed unchanged at November futures plus 23.75 cents/gal. New EIA data showed that US West Coast gasoline inventories fell 1.06 million barrels to 27.86 million barrels last week, the lowest total since the week ended November 3. While area refinery rates and gasoline production remained nearly unchanged week on week, USWC stocks drew down amid stronger US gasoline exports, which hit a new high for the month of September.

Sour Crude

Market analysis: (PGA page 2298) Trading activity had all but ceased for November-loading barrels in the Middle East sour crude spot market as of Wednesday as market sources digested outlook and sentiment from various trading houses and oil majors that emerged during the Asia Pacific Petroleum Conference this week. Many industry executives maintained a cautious stance as OPEC was expected to probably struggle to fully make up for the potential loss of Iranian barrels in the international market

over the coming months, if not years. The physical Dubai crude market saw its backwardation structure widen sharply this month, a clear indication that many industry and trade participants remain wary about the loss of Iranian crude supply. The spread between first- and second-line Dubai crude swaps averaged 73 cents/b so far this month, sharply higher than the August average of 35 cents/b. International outright crude prices remained bullish in recent weeks with front-month ICE Brent futures crossing the key \$80/b level on Monday. The global crude benchmark has since held firmly above the level and was pegged at \$82.02/b as of 0700 GMT Wednesday. Bullish sentiment also prevailed for Middle Eastern crude futures, with November Oman crude oil futures on the Dubai Mercantile Exchange ending the Asian trading day at a premium to the November ICE Brent futures contract for the first time in over a year on Tuesday. At 4:30 pm Singapore time (0830 GMT) Tuesday, November ICE Brent futures stood at \$82.17/b, 36 cents below the DME Oman marker, which was pegged at \$82.53/b at the close. The DME Oman marker has been at a premium to ICE Brent futures only a few times in the past decade, the last occurring around a year ago when it was at a premium of 54 cents on September 1, 2017, for one day only. Traders attributed the flip to low end-of-month liquidity as well as bullish demand from Chinese independent refiners. Buyers and sellers of Oman typically look to cover outstanding positions before the contract expires on the last trading day of the month, which would be September 28 for the November contract. Chinese independent refineries have recently gone on a buying spree for sour crude barrels as they tried to meet their crude import quotas before the end of the year. Almost 81% of Oman's total crude exports went to China in August, while the remainder headed to Japan, India and Myanmar, latest export data from the country's oil ministry showed earlier this month. Meanwhile, S&P Global Platts assessed November cash Dubai crude at \$79.70/b Tuesday, while November cash Oman was at \$80.70/b,

putting the spread between the two grades at \$1/b. The spread was last wider a year ago at \$1.04/b on September 25, 2017. Dubai and Oman are both tracked closely by traders of Middle Eastern sour crude grades and typically trade in a tight range.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment on Wednesday took into consideration trades for November Dubai partials at \$80.05/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 Wednesday was equivalent to a premium of \$2.84/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) Activity remained sluggish in the Asian sweet crude market Wednesday with most market participants still absent. Little was heard on spot market activity, though sources took note of the recent strength seen in the regional crude market. Malaysian and Vietnamese crude grades were heard to have traded at differentials significantly higher than the previous month. Malaysian benchmark grades such as Labuan and Kimanis were heard traded at premiums in the low \$5s/b to Platts Dated Brent crude assessments on a FOB basis, while Vietnamese staple grade Chim Sao crude was sold at premiums that were almost \$1/b higher month on month. The higher premiums were largely driven by demand

outpacing supply this month, and to a less extent, a reflection of strength in middle distillate cracks, according to two traders, though specifics were unclear. "Market is short," one trader said. No tenders for November-loading cargoes of Vietnam's Ruby crude and Thang Long crude were seen this month, according to sources, with the crude grades possibly going back to PV Oil's own system.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment on Wednesday 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.

**S&P Global
Platts**

METHODOLOGY

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

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

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

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

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