

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 186 / September 27, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	78.40-78.44	78.420	+0.390	AAPKA00	78.03-78.07	78.050	+0.380	
Gasoline 97 unleaded	PGAMS00	93.45-93.49	93.470	+0.670					AAPKE00* 15.40/15.44 15.420 +0.290
Gasoline 95 unleaded	PGAEZ00	91.85-91.89	91.870	+0.660					AAPKF00* 13.80/13.84 13.820 +0.280
Gasoline 92 unleaded	PGAAY00	89.91-89.95	89.930	+0.630					AAPKG00* 11.86/11.90 11.880 +0.250
Gasoline 92 unleaded					AAXEQ00	88.96-89.00	88.980	+0.750	AAXER00 0.93/0.97 0.950 -0.120
Gasoline 91 unleaded	AAYNA00		90.830	+0.630					AAYNB00 1.850 -0.120
CFR Naphtha	AAOVF00		78.100	+0.430					AAOVG00 0.050 +0.050
Kerosene	PJABF00	94.34-94.38	94.360	+0.140	AAPJZ00	94.86-94.90	94.880	+0.270	PJACU00 -0.54/-0.50 -0.520 -0.130
Gasoil 10 ppm	AAOVC00	97.15-97.19	97.170	+0.500					AAOVD00** 0.70/0.74 0.720 -0.040
Gasoil 50 ppm	AAPPF00	96.79-96.83	96.810	+0.510					AAPPH00** 0.34/0.38 0.360 -0.030
Gasoil 0.05% sulfur	AAFEX00	96.21-96.25	96.230	+0.570					AAFFB00** -0.24/-0.20 -0.220 +0.030
Gasoil 0.25% sulfur	AACUE00	95.06-95.10	95.080	+0.570					AACQI00** -1.39/-1.35 -1.370 +0.030
Gasoil	POABC00	97.15-97.19	97.170	+0.500	AAPJY00	96.43-96.47	96.450	+0.540	POAIC00** 0.70/0.74 0.720 -0.040
FO 180 CST 2% (\$/mt)	PUAXS00	495.32-495.36	495.340	+3.680					
HSFO 180 CST (\$/mt)	PUADV00	484.42-484.46	484.440	+3.600	AAPJX00	480.61-480.65	480.630	+3.600	AAGZF00 3.79/3.83 3.810 0.000
HSFO 380 CST (\$/mt)	PPXDK00	478.57-478.61	478.590	+3.760	AAPJW00	472.98-473.02	473.000	+3.800	PPXDL00 5.57/5.61 5.590 -0.040
Ex-Wharf 180 CST (\$/mt)	AAFET00	493.50-494.50	494.000	+3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	485.50-486.50	486.000	+3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	481.50-482.50	482.000	+3.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	690.38-692.63	691.505	+3.625	AAPKH00	11.25/11.75 11.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	694.56-696.81	695.685	+3.425		
Gasoline 95 unleaded	AAICY00	89.86-89.90	89.880	+0.660	AAWUJ00 3.43/3.47 3.450 0.000	
Gasoline 95 unleaded CFR					AAWUK00 4.03/4.07 4.050 0.000	
Gasoline 92 unleaded	AAGJA00		87.940	+0.630	AAGZA00 3.400 0.000	
Kerosene	PJAAA00	92.54-92.58	92.560	+0.140	PJACV00 0.68/0.72 0.700 0.000	
Kerosene LR2	AAKNZ00	92.74-92.78	92.760	+0.130		
Gasoil 10 ppm	AAIDT00	95.24-95.28	95.260	+0.500	AAIDU00* 0.73/0.77 0.750 0.000	
Gasoil 0.005% sulfur	AASGJ00	95.09-95.13	95.110	+0.500	AASGK00* 0.58/0.62 0.600 0.000	
Gasoil 0.05% sulfur	AAFDZ00	94.68-94.72	94.700	+0.500	AAFFD00* 0.17/0.21 0.190 0.000	
Gasoil 0.25% sulfur	AACUA00	93.79-93.83	93.810	+0.500	AACUC00* -0.72/-0.68 -0.700 0.000	
Gasoil	POAAT00	95.24-95.28	95.260	+0.500	POAID00* 0.73/0.77 0.750 0.000	
Gasoil LR2	AAKBT00	95.45-95.49	95.470	+0.480		
HSFO 180 CST (\$/mt)	PUABE00	472.51-472.55	472.530	+3.490	AAKJA00 17.75/18.25 18.000 -1.000	
HSFO 380 CST (\$/mt)	AAIDC00	466.66-466.70	466.680	+3.650	AAKJB00 17.75/18.25 18.000 -1.000	
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.87/-5.83	-5.850	+0.160		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00 12.500 +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

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	92.180	+0.730	AFUJB00	88.730	+0.730
Kerosene	AFUJF00	93.840	+0.280	AFUJG00	93.140	+0.280
Gasoil 10 ppm	AFUJP00	95.050	+0.530			
Gasoil	AFUJK00	95.050	+0.530	AFUJL00	94.300	+0.530
HSFO 380 CST (\$/mt)	AFUJQ00	477.850	+3.080	AFUJR00	459.850	+4.080
Ex-Wharf 380 CST (\$/mt)	AAYBF00	480.140	+3.140	AAYBD00	467.640	+2.140

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	842.00-844.00	843.000 +5.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	21000.000	-500.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	81.81-81.85	81.830 +0.710	AAHXR00	11.13/11.17	11.150 +0.180
LSWR	AAUGR00	77.31-77.35	77.330 +0.710	AAWTX00	3.36/3.40	3.380 +0.150

## Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance September* (\$/barrel)</b>			<b>October (\$/barrel)</b>			<b>November (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	711.75-712.25	712.000 +4.000	AAXFF00	708.50-709.00	708.750 +3.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	78.08-78.12	78.100 +0.400	PAAAR00	77.73-77.77	77.750 +0.400
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	89.13-89.17	89.150 +0.800	AAXEM00	87.86-87.90	87.880 +0.720
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.03/11.07	11.050 +0.400	AAXEP00	10.11/10.15	10.130 +0.320
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	94.82-94.86	94.840 +0.250	PJABT00	95.09-95.13	95.110 +0.310
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	96.56-96.60	96.580 +0.580	POAFG00	95.57-95.61	95.590 +0.520
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	481.23-481.27	481.250 +3.750	PUAYF00	476.48-476.52	476.500 +3.750
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	473.73-473.77	473.750 +4.000	AAPKD00	468.03-468.07	468.050 +3.900
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		1.270 +1.320	AAQTZ00		-5.600 +1.380

\*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
<b>Balance September* (\$/barrel)</b>			<b>October (\$/barrel)</b>			<b>November (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	89.210	+0.800	AFUIM02	87.940	+0.720
Kerosene	AFUAM00	NA	NANA	AFUAM01	93.040	+0.250	AFUAM02	93.310	+0.310
Gasoil	AFUJM00	NA	NANA	AFUJM01	94.670	+0.580	AFUJM02	93.680	+0.520
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	469.500	+4.550	AAYBM02	464.750	+4.550
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	466.250	+2.200	AADZB02	461.250	+1.850
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	462.000	+4.300	AFURM02	456.300	+4.200

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

## Gasoline

**Market analysis:** (PGA page 2396) Cracks in the Asian gasoline market continued to slump on the back of strong crude oil prices on Thursday. The benchmark FOB Singapore 92 RON gasoline crack against front-month November ICE Brent crude futures crunched 42 cents/b day on day to \$7.13/b at the Asian close Wednesday, S&P Global Platts data showed. This is a new 2-month low, just 12 cents above the previous low seen July 23, when it was \$7.01/b. The crack had traded above \$8/b for the month of September, until it tumbled to \$7.55/b at the Asian close on Tuesday. In the paper market early Thursday, market

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Sep 24</b> (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
<b>Japan physical oil assessments</b> (PGA page 2006)						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	715.75-718.00	716.875	+3.625	PAADI00	3.25/3.75 3.500 0.000
Nph 1st 1/2 Nov	PAAAE00	718.75-719.25	719.000	+3.500		
Nph 2nd 1/2 Nov	PAAAF00	717.50-718.00	717.750	+3.500		
Nph 1st 1/2 Dec	PAAAG00	715.75-716.25	716.000	+3.750		
Naphtha MOPJ Strip	AAXFH00	706.25-706.75	706.500	+3.620	AAXFI00	10.13/10.63 10.380 0.000
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	91.42-91.46	91.440	+0.630		
Gasoline 95 unleaded	PGAQ000	93.36-93.40	93.380	+0.660		
Kerosene	PJAAN00	95.43-95.47	95.450	+0.250	PAADK00	0.55/0.59 0.570 -0.020
Gasoil	POABF00	97.45-97.49	97.470	+0.520	AAWVG00	1.00/1.04 1.020 -0.020
HSFO 180 CST (\$/mt)	PJACJ00	495.44-495.48	495.460	+3.280		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	96.73-96.77	96.750	+0.540	POAIY00	0.28/0.32 0.300 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		100.044	+0.294		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	719.63-720.13	719.880	+3.630	PAADG00	2.75/3.25 3.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	91.48-91.52	91.500	+0.650		
Jet	PJADG00	94.46-94.50	94.480	+0.270	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	96.68-96.72	96.700	+0.540	POAIG00	0.23/0.27 0.250 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	485.61-485.65	485.630	+3.600	PUBDR00	4.75/5.25 5.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	479.76-479.80	479.780	+3.760	PUBEA00	4.75/5.25 5.000 0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		700.380	+3.630	AAQWJ00	77.820 +0.400
Gasoline (92 RON)	AARBQ00		753.440	+5.360	AARBP00	88.640 +0.630
Gasoline (95 RON)	AAQWI00		760.740	+5.550	AAQWH00	90.560 +0.660
Jet kero	AAQWM00		734.470	+1.100	AAQWL00	92.970 +0.140
Gasoil 10 ppm	AAQWO00		729.470	+3.810	AAQWN00	95.730 +0.500
Gasoil 500 ppm	AAQWQ00		705.940	+4.240	AAQWP00	94.760 +0.570
Gasoil 2500 ppm	AAQWS00		697.380	+4.250	AAQWR00	93.610 +0.570
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	93.32-93.36	93.340	+0.670		
Gasoline 95	AACZH00	95.26-95.30	95.280	+0.700		
Jet	AAFY000	98.00-98.04	98.020	+0.170		
Gasoil 10 ppm	AAQUD00	101.04-101.08	101.060	+0.540		

participants pegged the October/November swap spread higher at plus \$1.22/b and the November/December swap spread stable at plus 56 cents/b. On Wednesday, the front-month October/November swap spread was assessed at plus \$1.19/b, down 11 cts/b from Tuesday. Over the same period, the November/December swap spread at plus 56 cents/b, down 10 cents/b. Pertamina issued a buy tender seeking 200,000 barrels of 92 RON gasoline loading from Straits over October 22-24 or 60,000 barrels for delivery to Tanjung Uban over October 25-27 and 140,000 barrels for delivery to Merak over October 28-30. The tender closes September 28, with validity until October 2. Pertamina last sought both term and spot barrels of 92 RON gasoline for Q4 in tenders that closed September 4, with validity until September 7. Market sources said the tenders were awarded. While award details were unknown, offers for the 92 RON term tender were heard between a premium of 80-90 cents/b to MOPS 92 RON gasoline assessments. Fujairah's commercial stockpiles of light distillate rose marginally by 0.02% week on week on September 24, according to data released on Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Total stocks of light distillates, which include gasoline, gasoline blending components, naphtha and other light petrochemical feedstocks, were reported at 5.892 million barrels, slightly higher than 5.891 million barrels a week earlier.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over October 23-27 at \$89.80/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over October 17-21 at \$91.90/b.

The above commentary applies to the market data code: PGAEZ00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	93.844	+0.730			
Jet kero	AAQT00	95.630	+0.280			
Gasoil 10 ppm	AAQU00	96.948	+0.530			
Gasoil 500 ppm	AAQV00	96.388	+0.530			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	12.81*	AAPOG00	25.37*	
Naphtha-LR2				AAPOH00	21.19*	
Gasoline	AAPOC00	1.99	AAPOD00	1.51		AAPOE00 3.41
Kerosene	AAPOI00	1.80				AAPOJ00 3.66
Kerosene-LR2	AAPOK00	1.60				
Gasoil	AAPOL00	1.91				AAPOM00 3.89
Gasoil-LR-2	AAPON00	1.70				
HSFO 180 CST	AAPOO00	11.91*	AAPOP00	11.02*		
HSFO 380 CST	AAPOQ00	11.91*				

All values in \$/barrel, except \* values in \$/mt

**South China/Hong Kong physical oil assessments** (PGA page 2010)

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	758.25-762.25	760.250	+5.500		
Gasoline 93 unleaded	AAICW00	766.75-770.75	768.750	+5.500		
Jet/kero	PJABQ00	751.75-755.75	753.750	+1.000	AAWT00 0.51/0.55	0.530 -0.160
Gasoil	POAFA00	725.00-729.00	727.000	+4.000	AABJZ00 1.10/1.14	1.120 -0.020
Gasoil 0.2%	AALEK00	709.75-713.75	711.750	+4.500		
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	508.50-509.50	509.000	+11.000		
HSFO 380 CST	PUAER00	500.50-501.50	501.000	+11.000		

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	112.7450	-0.1500
Eur/USD	AAWFU00	1.1715	-0.0050
GBP/USD	AAWV00	1.3123	-0.0042
USD/SGD	AAWFZ00	1.3649	-0.0002
USD/MYR	AAWGA00	4.1400	-0.0010
USD/HK	AAWFY00	7.8151	+0.0033
AUD/USD	AAWFT00	0.7232	-0.0024
USD/CNY	AAWFW00	6.8642	+0.0071

Source: Development Bank of Singapore

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

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

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on September 27, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 27, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha market saw little change in fundamentals Thursday, though it remained supported by firmer Western crude benchmarks. H2 November CFR Japan naphtha physical crack spread rose \$6.25/mt on the day to \$97.975/mt Wednesday. It was pegged at a notional level of \$97.725/mt at 0700 GMT Thursday, with front-month ICE Brent crude futures trading above \$82/b. Trading activity remained low as there was no buying interest from North Asia for the fourth straight session. In the Middle East, Kuwait Petroleum Corp. sold 50,000 mt of full-range naphtha with minimum 70% paraffin content for October 30-31 loading at a premium of \$11-\$12/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, market sources said. The buyer was Petrodiamond, they added. The Asian ethylene-naphtha spread narrowed further as naphtha prices firmed while ethylene prices remained stable, but remained above the one-year low hit last week. The spread was assessed at \$586.75/mt Wednesday, down \$6.23/mt day on day, but still \$36.62/mt above the one-year low of \$550/mt on September 19 amid stronger naphtha and softer ethylene prices, S&P Global Platts data showed. It remains well above typical breakeven spread of \$350/mt currently. Benzene's premium to feedstock naphtha in Asia has shrunk more than \$100/mt in the last six weeks as growing length in the benzene market weighed on prices while naphtha cargo values became firmer on the back of the recent rally in crude oil prices. The spread between FOB Korea benzene and CFR Japan naphtha physical benchmark hit a 35-month low of \$141.08/mt on Wednesday, down 46.5 cents/mt from Tuesday and down from a six-month high of \$250.545/mt on August 16. The relative weakness in benzene is owing to ample supply, with

end-users saying Wednesday that there were many offers of cargoes of Indian and Middle Eastern origin. Weak demand for Asian benzene from the US has also led more spot cargoes to seek outlets in Asia.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding offer for H2 November at \$718/mt, with a crack value of \$100.45/mt, and the trade for H1 December at \$716/mt, with a crack value of \$98.30/mt. All demonstrated value. The H2 November/H1 December spread was assessed at plus \$1.75/mt. The H1 November/H2 November spread was assessed at plus \$1.25/mt.

The above commentary applies to the market data code: PAAAD00

**Naphtha FOB Spore Cargo assessment rationale:** (PGA page 2327) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000 mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAAP00

**Naphtha FOB Arab Gulf Cargo assessment rationale:** (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan market using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the September 27, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the September 27, 2018 Asian naphtha derivative market on close assessment process.

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	735.25-735.75	735.500	+2.750	AAWZB00	742.75-743.25	743.000	+3.000
Naphtha	PAAAI00	673.25-673.75	673.500	+4.250	PAAAH00	683.25-683.75	683.500	+4.500
Jet aviation fuel	AAIDL00	739.25-739.75	739.500	+3.750				
Gasoil 0.1%	AAVJI00	697.75-698.25	698.000	+1.000	AAVJY00	709.25-709.75	709.500	+1.750
10ppm ULSD	AAWY00	710.00-710.50	710.250	+2.000	AAWYZ00	719.50-720.00	719.750	+2.500
1%	PUAAK00	455.00-455.50	455.250	0.000	PUAAY00	464.75-465.25	465.000	+0.750
3.5%	PUAAZ00	438.75-439.25	439.000	+0.250	PUAAY00	448.75-449.25	449.000	+1.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	743.00-743.50	743.250	+5.500				
Naphtha Swap	PAAAJ00	691.00-691.50	691.250	+2.000				
Naphtha Phy	PAAAL00	690.75-691.25	691.000	+4.750				
Jet	PJAAU00	754.25-754.75	754.500	+4.250	PJAAV00	746.00-746.50	746.250	+4.250
Ultra low sulfur diesel 10ppm	AAVBG00	717.25-717.75	717.500	+2.750	AAVBF00	708.00-708.50	708.250	+2.750
Gasoil 0.1%	AAVWS00	704.25-704.75	704.500	+2.000	AAVWR00	691.25-691.75	691.500	+2.000
Diesel 10ppm NWE	AAWZC00	719.00-719.50	719.250	+2.750	AAWZD00	709.50-710.00	709.750	+2.750
Diesel 10 PPM UK	AAVBH00	719.75-720.25	720.000	+2.750				
1%	PUAAL00	459.75-460.25	460.000	+1.000	PUAAM00	451.00-451.50	451.250	+1.000
3.5%	PUAAB00	440.00-440.50	440.250	+1.500	PUAAB00	428.00-428.50	428.250	+1.500
0.5-0.7% straight run					PKABA00	524.75-525.75	525.250	+0.750
Low sulfur VGO	AAHMZ00	580.75-581.75	581.250	+0.750	AAHMX00	568.50-569.50	569.000	+0.750
High sulfur VGO	AAHND00	573.00-574.00	573.500	+1.250	AAHNB00	560.75-561.75	561.250	+1.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	725.00-725.50	725.250	+3.500				
Unleaded 98	AAKOD00	795.00-795.50	795.250	+3.500				
Premium Unleaded	PGABM00	731.75-732.25	732.000	+2.750				
Reformate	AAXPM00		752.250	+3.500				
MTBE*	PHALA00	833.00-833.50	833.250	+4.250				
Naphtha Phy	PAAAM00	686.75-687.25	687.000	+4.750				
Jet	PJABA00	756.50-757.00	756.750	+5.250				
Gasoil 50 ppm	AAUQC00	709.00-709.50	709.250	+2.000				
Gasoil 0.1%*	AAVWT00	703.75-704.25	704.000	+3.000				
10 ppm*	AAJUS00	711.25-711.75	711.500	+2.500				
1%	PUAAP00	446.00-446.50	446.250	+1.500				
3.5%	PUABC00	446.00-446.50	446.250	+1.500				
Fuel Oil 3.5% 500 CST	PUAGN00	440.50-441.00	440.750	+1.500				
Low sulfur VGO	AAHNF00	568.25-569.25	568.750	+2.250				
High sulfur VGO	AAHNI00	532.00-533.00	532.500	+2.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Oct	PXAAJ00	710.750	26-Sep-18					
Nov	PXAAK00	710.750	26-Sep-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	448.50-449.50	449.000	+1.000				



## Jet

**Market analysis:** (PGA page 2499) The weak sentiment in the Asian jet fuel/kerosene spot market continued to take hold Thursday, and the shut trans-Pacific arbitrage window could spell further downside for spot differentials, traders said. According to the latest data from the US Energy Information Administration, nationwide jet fuel stocks had hit a seven-year-high of 46.64 million barrels in the week ended September 21. They were last higher on October 7, 2011 at 46.83 million barrels. Inventories in the US West Coast, a key outlet for South Korean cargoes, rose by 57,000 barrels over the week to a six-month-high of 10.1 million barrels. “There are no other supporting factors for jet,” a Singapore-based trader said, commenting on market fundamentals. This lack of outlets for jet has led to stock builds in Asia as well, with data from the Petroleum Association of Japan indicating that jet fuel stocks had risen by 3.7% week on week to 6.53 million barrels in the week ended September 22, a 2.8% rise on a yearly basis, according to S&P Global Platts’ calculations. Meanwhile, kerosene stocks rose by 1.9% on a weekly basis to 15.69 million barrels, a 2.0% yearly build. Unviable economics to move cargoes from the Middle East/West Coast India have also dampened sentiment there, with positive Exchange of Futures for Swaps spread continuing to make East-West flows challenging. Traders said that they expected 1.2-1.5 million mt of jet to flow into Europe in September — far lower than the 1.8 million mt seen last month. In tenders, China Aviation Oil was heard seeking 25,000 of met for November 4-8 delivery to Huangpu. The tender closes September 28, with same-day validity.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene assessment on Thursday was based on the following inputs: The back-loading period was assessed at MOPS minus 45 cents/b, reflecting an offer of a cargo loading October 22-26 at

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	227.59–227.69	227.640	+2.270	PGADG00	225.59–225.69	225.640	+2.270
Premium 90	PGABG00	237.59–237.69	237.640	+2.270	PGABO00	235.59–235.69	235.640	+2.270
CARBOB	AAKYJ00	233.59–233.69	233.640	+2.270	AAKYN00	230.59–230.69	230.640	+2.270
CARBOB PREM	AAKYL00	243.59–243.69	243.640	+2.270	AAKYP00	250.59–250.69	250.640	+2.270
Jet	PJAAP00	231.05–231.15	231.100	+2.730	PJABC00	231.05–231.15	231.100	+2.730
ULS (EPA) Diesel	POAET00	235.55–235.65	235.600	+2.230	POAEY00	235.55–235.65	235.600	+2.620
CARB diesel	POAAK00	236.05–236.15	236.100	+2.230	POAAL00	235.55–235.65	235.600	+2.620
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	221.54–221.64	221.590	+0.390	AAXC00	222.69–222.79	222.740	+0.390
Premium 90	AAXJF00	240.04–240.14	240.090	+0.390	AAXD00	241.19–241.29	241.240	+0.390
Jet	PJABB00	231.05–231.15	231.100	+2.730				
ULS (EPA) Diesel	AAUEX00	232.11–232.21	232.160	+2.330	AAUEY00	233.26–233.36	233.310	+2.330
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	231.59–231.69	231.640	+2.270				
RBOB premium 89.5	PPXDJ00	246.59–246.69	246.640	+2.270				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	26.70/26.80	26.750	0.000				
CARBOB paper 1st month*	AAKYR00	22.95/23.05	23.000	0.000				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	0.000				
Jet Fuel	AANVY00	-1.55/-1.45	-1.500	+0.500				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	227.59–227.69	227.640	+2.270
Jet	PJABI00	230.05–230.15	230.100	+2.730

## 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 718.25 Oct	XNRBA01 208.34 Oct	XNHOA01 232.73
Nov 18	AAQYM02 717.75 Nov	XNRBA02 207.08 Nov	XNHOA02 233.06
Dec 18	AAQYM03 714.25 Dec	XNRBA03 205.73 Dec	XNHOA03 233.41

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 72.18 Oct	NYRBM01 208.29 Oct	NYHOM01 232.33
Dec	NYCRM02 72.02 Nov	NYRBM02 206.93 Nov	NYHOM02 232.63
Jan	NYCRM03 71.85 Dec	NYRBM03 205.57 Dec	NYHOM03 232.99

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)				
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
<b>Condensate</b>															
NW Shelf	61.9	PCAGX00	81.49-81.53	81.510	+0.240	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
DFC	56.82	ADFCB00	82.77-82.81	82.790	+0.330	ADFCB00	3.85/3.95	3.900	-0.050	AAPAI00	0.20	0.000	AAPAH00	80.850	+0.120
Qatar LSC	56.9	AARB000	81.92-81.96	81.940	+0.330	AARB000	3.00/3.10	3.050	-0.050	ADFCC00	1.480	+0.090	ADFC000	82.130	+0.210
South Pars	57.4	AARAV00	81.42-81.46	81.440	+0.330	AARAX00	2.50/2.60	2.550	-0.050	AARBC00	0.630	+0.090	AARBA00	81.280	+0.210
										AARAW00	0.130	+0.090	AARAU00	80.780	+0.210
Senipah	54.4	AAEOE00	82.10-82.14	82.120	+0.240	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
						AAEOK00	1.95/2.05	2.000	0.000	AAPBE00	0.810	0.000	AAPBD00	81.460	+0.120
<b>Light crude</b>															
Cossack	47.7	PCAGZ00	82.19-82.23	82.210	+0.240	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Gippsland	48.7	PCACP00	80.34-80.38	80.360	+0.240					AAPAC00	0.900	0.000	AAPAB00	81.550	+0.120
Tapis	45.2	PCACB00	84.94-84.98	84.960	+0.290					AAPAU00	-0.950	0.000	AAPAT00	79.700	+0.120
Belida	45.1	PCAFLO0	80.42-80.46	80.440	+0.220	PCAFM00	1.70/1.80	1.750	0.000	AAOZ000	3.650	+0.050	AAOZV00	84.300	+0.170
Kutubu	44.3	PCAFJ00	82.14-82.18	82.160	+0.240					AAPBQ00	-0.870	-0.020	AAPBP00	79.780	+0.100
Handil Mix	43.9	PCABE00	81.72-81.76	81.740	+0.170	PCABF00	2.25/2.35	2.300	0.000	AAPAE00	0.850	0.000	AAPAD00	81.500	+0.120
Attaka	42.3	PCAAJ00	80.22-80.26	80.240	+0.220	PCAAK00	1.05/1.15	1.100	0.000	AAPBI00	0.430	-0.070	AAPBH00	81.080	+0.050
Ardjuna	38.0	PCACQ00	78.22-78.26	78.240	+0.220	PCACR00	1.15/1.25	1.200	0.000	AAPBC00	-1.070	-0.020	AAPBB00	79.580	+0.100
Banyu Urip	32.0	PCAFQ00		85.610	+0.290	PCACQ00		3.150	0.000	AAPBG00	-3.070	-0.020	AAPBF00	77.580	+0.100
										AAPBU00	4.300	+0.050	AAPBR00	84.950	+0.170
Sakhalin Blend	45.5	AARB000	83.22-83.26	83.240	+0.380	<b>Diff to Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
ESPO M1	34.8	AARWF00	85.53-85.57	85.550	+0.760	AARCN00	4.30/4.40	4.350	0.000	AARDN00	1.930	+0.140	AAREN00	82.580	+0.260
ESPO M2	34.8	AAWFE00	85.62-85.66	85.640	+0.880	AASEU00	5.95/6.05	6.000	+0.500	AARWE00	3.770	+0.580	AARWD00	84.950	+0.700
						AAWFG00	6.70/6.80	6.750	+0.500						
Sokol	39.7	AASCJ00	84.95-84.99	84.970	+0.360	<b>Diff to Oman/Dubai</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Kikeh	34.9	AAUHU00	86.74-86.78	86.760	+0.290	AASCK00	5.45/5.55	5.500	+0.050	AAPAO00	3.660	+0.120	AAPAN00	84.310	+0.240
Miri Light	32.3	PCABQ00	86.59-86.63	86.610	+0.290					AAOZY00	5.450	+0.050	AAOZX00	86.100	+0.170
Labuan	32.0	PCABL00	86.79-86.83	86.810	+0.290					AAPAS00	5.300	+0.050	AAPAR00	85.950	+0.170
Kimanis	38.6	AASCL00		86.610	+0.290					AAPAQ00	5.500	+0.050	AAPAP00	86.150	+0.170
<b>Medium crude</b>															
Su Tu Den	36.8	AARAR00	84.44-84.48	84.460	+0.290					AASCM00	5.300	+0.050	AASCN00	85.950	+0.170
Bach Ho	40.7	PCAHY00	85.19-85.23	85.210	+0.290	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Nanghai	40.0	PCAFR00	79.19-79.23	79.210	+0.290	PCABP00	1.55/1.65	1.600	0.000	AARAS00	3.150	+0.050	AARAQ00	83.800	+0.170
						AAPEX00	1.75/1.85	1.800	+0.050	AAPAK00	3.900	+0.050	AAPAJ00	84.550	+0.170
Minas	35.3	PCAB000	76.17-76.21	76.190	+0.220	PCAFF00	0.00/0.10	0.050	0.000	AAPAG00	-2.100	+0.050	AAPAF00	78.550	+0.170
Nile Blend	33.9	AAPLC00	76.37-76.41	76.390	+0.270										
Widuri	33.2	PCAFE00	74.17-74.21	74.190	+0.220					AAPBA00	-5.120	-0.020	AAPAZ00	75.530	+0.100
Daqing	32.2	PCAAZ00	72.67-72.71	72.690	+0.270					AAPAM00	-4.920	+0.030	AAPAL00	75.730	+0.150
Cinta	31.1	PCAAAX00	74.07-74.11	74.090	+0.220					AAPB000	-7.120	-0.020	AAPBN00	73.530	+0.100
<b>Heavy crude</b>															
Dar Blend	25.0	AARAB00	73.19-73.23	73.210	+0.290					AAPAV00	-8.620	+0.030	AAPAV00	72.030	+0.150
Shengli	24.2	PCABY00	72.42-72.46	72.440	+0.270					AAPBK00	-7.220	-0.020	AAPBJ00	73.430	+0.100
Duri	20.8	PCABA00	73.72-73.76	73.740	+0.220	<b>Diff to ICP</b>			<b>Diff to Asian Dated Brent</b>			<b>Diff to Asian Dated Brent</b>			
Enfield	22.0	AARAE00		83.010	+0.290	PCABB00	2.00/2.10	2.050	0.000	AARAC00	-8.100	+0.050	AARAA00	72.550	+0.170
Vincent	18.3	AARAK00		80.910	+0.290					AAPAY00	-8.870	+0.030	AAPAX00	71.780	+0.150
										AAPBM00	-7.570	-0.020	AAPBL00	73.080	+0.100
										AARAF00	1.700	+0.050	AARAD00	82.350	+0.170
										AARAL00	-0.400	+0.050	AARAJ00	80.250	+0.170

MOPS minus 40 cents/b, after accounting for deemed pricing. The middle-loading and front-loading periods were assessed at MOPS minus 60 cents/b, and MOPS minus 53 cents/b, respectively, reflecting the movement in the back-loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.20 Oct 12-16 100kb (Deemed pricing Oct 11-17) BP GTC; Jet: FOB Straits: Lukoil offers Oct -0.35 Oct 14-18 100kb; Jet: FOB Straits: BP offers MOPS -0.40 Oct 22-26 100kb (Deemed pricing Oct 22-26) BP GTC
- Platts Jet Trade Summary - NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the September 27, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the September 27, 2018 Singapore Jet Market-on-Close assessment process.

## 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
<b>PG/East</b>						
Madison Orca	280	CR	Oct12	PG-USWC	w39	Chevron
Tbn	270	CR	Oct8	PG-Thailand	rnr	PTT
Maxim	270	CR	Oct10	PG-Mina Fahal, China	w58, w59	Day Harv
New Inspiration	270	CR	Oct12	PG-China	w50.5	Day Harv
Jiu Hua San	270	CR	Oct13	PG-Mina Fahal, China	w58.5, w59.5	Glasford
Lu San	270	CR	Oct17	PG-China	w58.5	Glasford
Sea Lion	270	CR	Oct12	PG-East	rnr	Exxon
Ds Commodore	270	CR	Oct13	PG-Philippines	w47	KPC
Leicester	270	CR	Oct14	PG-China	w58	PDiamond

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	270.73	PJAS008	94.75
Mid East & Africa	PJMEA00	278.63	PJMEA08	93.30
Global	PJGL000	260.67	PJGL008	95.35

**Gasoil**

**Market analysis:** (PGA page 2498) The backwardation in the Asian gasoil market was firmer towards the end of the week, mirroring traders saying that it continued to be supported by high demand. "There's good demand, hence the strong market," a trader said Thursday. At the Asian close Wednesday, the front-month October/November gasoil time spread was assessed at plus 93 cents/b, steady from Tuesday. The backwardation has been at a 58-month high on the back of the firmer demand amid limited supply. The front-month time spread was last assessed higher at \$1.38/b on November 29, 2013. In other news, Japan's exports of gasoil fell 1.2% week on week to 1.21 million barrels in the week ended September 22, according to data released Thursday by the Petroleum Association of Japan. Despite the fall in exports, PAJ reported that the country's gasoil stocks eased back 1.5% to 9.77 million barrels for the week ending September 22. The stocks were, however, up 1.7% from a year ago. PAJ data also showed that Japan's gasoil production over September 16-22 was down 1.9% at 5.03 million barrels. It was down 3% year on year, S&P Global Platts data showed. Meanwhile, India's Nayara Energy offered up to 70,000 mt of 500 ppm sulfur gasoil for loading from Vadinar over October 26-30 via a tender that closes September 28, with same-day validity, industry sources said Thursday. In the marine sector, industry executives said at the Asia Pacific Petroleum Conference in Singapore this week that the International Maritime Organization's upcoming regulation reducing the sulfur cap in marine fuels was set to be a disruptive influence with far-reaching effects that will be felt beyond the shipping sector. Market participants are factoring in a window of disruption after January 1, 2020, ranging from a few months to years,

**INTERNATIONAL TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nave Electron	270	CR	Oct15	PG-China	w50.5	CNOOC
Aquila	270	CR	Oct12	PG-East	w58.5	Exxon
SKS Saluda	130	FO	Oct9	Fujairah-Spore	w70	Vitol
Lion King	130	CR	Oct6	Basrah-Mundra	w82.5	HMEL
New Trust	95	CR	Oct13	R Tanura-Mumbai	w104	BPCL
Tbn	80	CR	Oct17	Bashayer-Jamnagar	w115	RIL
RBD Anema E Core	70	CR	Oct7	R Tanura-Karachi	rnr	PNSC
British Respect	100	CR	Oct3	Kozmino-NChina	rnr	Glasford
Ionic Astrapi	80	CR	Oct9	Linggi-China	rnr	CChina
Seaheritage	80	COND	Oct12	Dampier-Malacca	w100	Petco
Maersk Malaga	40	CBFS	Oct9	Sikka-Fujairah, East	rnr	PChina

**UKC**

Afinity V	100	CR	Oct11	Baltic-UKC, Shorts	w90	Clearlake
Shanghai Dawn	80	CR	Oct1	Hound Point-UKC	w117.5	Equinor
Cardiff Tbn	100	FO	Oct12	St Petersburg-UKC, Med	w90, w85	Newton
MedYannis P	135	CR	Oct9	Sidi Kerir-Canaport	w67.5	Irving
New Pride	130	CR	Oct12	Arzew-Spore	\$2.65m	BP
Tbn	130	CR	Oct11	Zuetina+Ras Lanuf-Spore	\$2.65m	UML
Eurodignity	130	CR	Oct10	Zawia-Med	w87.5	Clearlake
Minerva Tbn	80	CR	Oct9	Zawia-Turkey	w110	Litasco
Oilmeda	80	CR	Oct4	Israel-Falconara	w107.5	Petraco
Signal Tbn	80	CR	Oct6	Havra-Skerir	\$350k	Midor
Astro Sculptor	80	CR	Oct12	Novo-Med	w105	LEnergy

**WAF**

Lu San	260	CR	Oct31	WAF-China	w60	Unipecc
Caribbean Glory	260	CR	Oct20	WAF-Balikpapan	w65	PMina
Fida	260	CR	Oct28	WAF-China	w59	Total
Ridgebury Astari	130	CR	Oct12	WAF-UKC, Wilhelmshaven	w73.5, w71	BP

**Americas**

Amphitrite	260	CR	Oct28	La Paloma-China	w59	Shell
Argironissos	70	CR	Oct4	Venz-UKCM	w117.5	Repsol
Yang Ning Hu	70	CR	Oct1	USGC-UKCM	w100	P66
Neverland Dream	70	CR	Oct4	USGC-UKC, Med	w100, w95	Eni
Thomas Zafiros	70	CR	Oct3	ECMex-USGC	w140	Marathon

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
<b>PG/East</b>						
Densa Alligator	90	ULSD	Oct8	PG-Spore, EAfrica	w105, w100	Total
Navig8 Precision	90	CL	Oct10	PG- UKC	\$1.7m	BP
Alpine Amalia	90	ULSD	Oct9	Jubail-UKC	\$1.925m	ATC
Neptune	90	GO	Oct10	NMangalore-Spore	w95	Zenrock
Lyric Camellia	80	ULSD	Oct1	Sikka-UKC	\$1.85m	Vitol
Ocean Taipan	80	CL	Oct10	Sikka-Opts	o/p	Hin Leong
Bneider	75	NA	Oct3	PG-Japan	w102.5	Shell

prompting fears of gasoline and diesel shortages, high fuel costs, hoarding of transportation fuels and even sustained high crude oil prices. "To us it seems that the market is not fully prepared for IMO 2020," Tor Martin Anfinnsen, senior vice president for marketing and trading at Equinor said at the conference. He added that he was personally concerned about diesel supply and prices. "We expect that the IMO [regulation] will increase market volatility, spreads and trade flows for some time," he said.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 70 cents/b, based on a trade for a cargo loading over October 12-16 at MOPS Gasoil plus 70 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 75 cents/b, based on a trade for a cargo loading over October 17-21 at MOPS Gasoil plus 75 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 72 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus 22 cents/b, as the October/November gasoil swap spread rose by 6 cents/b to plus 99 cents/b.

The above commentary applies to the market data code: AAFEX00

#### Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS

### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Zalvik Vostok	75	NA	Oct16	PG-Japan	w102.5	Marubeni
Van Phong 1	75	NA	Oct12	PG-Japan	w101.5	Pantos
FS Endeavour	75	NA	Oct12	PG-Japan	rnr	BP
Nave Cielo	60	GO	Oct3	NMangalore-Spore	w120	Trafigura
Mariann	60	UNL	Oct4	Sikka-PG	\$350k	ENOC
Alpine Penelope	60	UNL	Sep30	Jubail-R Tanura	\$245k	ATC
Fulham Road	60	GO	Sep29	Jubail-Spore, Taiwan	rnr	Shell
STI Meraux	40	ULSD	Oct3	Bahrain-UAE	\$125k	PChina
Tbn	35	UNL	Sep26	Thanh Hoe-Spore	rnr	Idemitsu
Gan-Trust	35	CL	Oct1	Kuwait-Djibouti	\$225k	Trafigura
Stenaweco Evolution	35	CL	Oct4	Kuwait-Djibouti, Suez	\$225k, \$425k	KPC
High Fidelity	35	CL	Oct3	Umm Qasr-UAE	\$155k	Alchemist
Pacific Zircon	35	CL	Oct3	Qatar-EAfrica, Gizan	w110, \$275k	Trafigura
Nord Sakura	35	UNL	Oct2	Jubail-Fujairah	\$115k	ATC
Mercer Street	35	JET	Oct3	Sikka-EAfrica	w115, w112.5	Sahara
Cielo Di Guangzhou	35	MTBE	Oct3	Mesaieed+Jubail-Spore+Tanjung Bin	\$585k	Integra
Torm Mary	35	CL	Sep29	PG-Aqaba	\$425k	Shell
Hafnia Atlantic	20	CL	Oct1	Sohar-Khawr Al Zubair	\$140k	OTI

#### UKC

Nordstar Invictus	60	UNL	Oct4	ARA-WAF	w115	OandO
NS Stream	40	ULSD	Oct6	Primorsk-UKC	w102.5	ST
STI Queens	37	UNL	Sep30	Amsterdam-USGC, WAF	w110, w120	BP
High Glow	37	NA	Oct4	Huelva-UKC, TA	w115, w115	Cepsa
Baltic Mariner I	30	CL	Sep27	Fawley-UKC	w125	Exxon
Hafnia Soya	30	ULSD	Oct5	Primorsk-UKC	w130	ST
MedSakura Express	37	UNL	Sep28	Algeciras-TA, AG	w115, \$800k	BP
Byron	30	ULSD	Oct1	Cartagena-Med	w140	Repsol
Dominia	30	CL	Oct1	Agio-Med, Mor, Can	w137.5, w147.5, w152.5	MEnergy
Hafnia Malacca	30	NA	Oct1	Tuapse-Med	w150	UML
Conti Equator	30	GO	Oct1	Spain-Med	w130	Repsol

#### Americas

Aretea	90	CL	Oct6	USGC-AG, Spore	\$1.55m, \$1.85m	Equinor
Seabreeze	38	CL	dnr	USGC-TA	w97.5	Mercuria
Ance	38	CL	Sep28	USGC-TA	w102.5	Chevron
Horizon Armonia	38	UAN	Oct2	USGC-TA	rnr	CFI
Green Seas	38	CL	Oct2	USGC-Caribs	rnr	Chevron
Glenda Melanie	38	CL	Oct2	USGC-Caribs	rnr	Reliance
STI Tribeca	38	CL	Oct1	USGC-Caribs	rnr	Valero
PTI Amazon	38	CL	Sep29	USGC-Pozos	\$440k	cnr
Ardmore Enterprise	38	UNL	Oct2	Bahamas-USGC, ECMex	\$215k, rnr	Eni
Eagle Express	38	CL	Oct1	USGC-Opts	rnr	cnr
Nancy P	38	CL	Sep29	USGC-Opts	rnr	cnr
Decameron	35	CL	Sep28	USGC-Ecuador	rnr	cnr

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

Gasoil plus 70 cents/b, based on an trade for a cargo loading over October 12-16 at MOPS Gasoil plus 70 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 75 cents/b, based on an trade for a cargo loading over October 17-21 at MOPS Gasoil plus 75 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 72 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus \$1.37/b, as the October/November gasoil swap spread rose by 6 cents/b to plus 99 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

#### Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.60 Oct 15-19 165kb (Deemed pricing Oct 15-19)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers H1 Oct +0.60 Oct 12-16 150kb Shell GTC or H1 Oct +0.70 Oct 12-16 250kb Shell GTC
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.60 Oct 19-23 150kb (Deemed pricing Oct 1-15)
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson bids on MOPS +0.70 Oct 12-16 165kb (Deemed pricing Oct 11-17) INCO after trade with Hin Leong at +0.70 (4.29.52) (4:30:11)
- WD Gasoil 10ppm: FOB Straits: BP no longer bids MOPS +0.75 Oct 17-21 158kb (Deemed pricing Oct 16-22) after trade with Hin Leong (4:29:11)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Oct 12-16 150kb (Deemed pricing Oct 10-16) INCO (4:05:27)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Oct 17-21 150kb (Deemed pricing Oct 17-23) INCO (4:05:28)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong no longer bids MOPS -1.80 Oct 23-27 150kb (Deemed pricing Oct 23-29) INCO (4:05:28)
- Platts Gasoil Trade Summary - TWO trades reported
- Gasoil 10ppm: FOB Straits: Oct 17-21: 158 kb: Hin Leong sells to BP at MOPS plus 75 cents/b (Deemed pricing Oct 16-22) (4:29:11)
- Gasoil 10ppm: FOB Straits: Oct 12-16: 165kb: Hin Leong sells to Winson at MOPS plus 70 cents/b (Deemed pricing Oct 11-17) INCO (4:29:52)

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

No market data was excluded from the September 27, 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 27, 2018 Singapore gasoil

derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) Singapore's high sulfur fuel oil market was holding steady Thursday, with fundamentals underpinned by tightening supply. Apart from a decrease in arbitrage supply into Singapore next month, there were also mounting market concerns over a possible halt in Iranian barrels from November onwards, according to Singapore-based trader. Meanwhile, high benchmark Singapore prices have opened up the possibility of more arbitrage trades from the US and Europe further out. The October USGC HSFO/November Singapore 380 CST HSFO swap spread was heard talked at minus \$4.25/b Wednesday US time. When the USGC fuel oil market is at this steep of a discount to Singapore, traders in the US normally swoop in, lock in hedges, and hope to make a profit on an arbitrage play that could fill an entire VLCC worth of HSFO, sources said. The spread between Singapore 380 CST HSFO and 380 CST 3.5% Rotterdam barge prices widened to \$25/mt Tuesday, the highest since January 21, 2016, S&P Global Platts data showed. The spread was also assessed at \$25/mt Wednesday. In tender news, Kuwait Petroleum Corp. sold 80,000 mt of 380 CST HSFO with maximum 4.2% sulfur for loading over October 1-3 to Shell at a single digit premium to the Mean of Platts Arab Gulf 380 CST HSFO assessment, FOB.

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT23-OCT27: VITOLSG\* sold to PTT 50kb FOB Straits \$89.85/bbl 8:29:16
- Platts Mogas 92: OCT23-OCT27: VITOLSG\* sold to PTT 50kb FOB Straits \$89.80/bbl 8:30:24
- Platts Mogas 95: OCT17-OCT21: PETROCHINA\* sold to HL 50kb FOB Straits \$91.90/bbl 8:30:11

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT12-OCT16: HL bids 50kb FOB Straits \$89.60/bbl
- Platts Mogas 92: OCT17-OCT21: ENOC bids 50kb FOB Straits \$89.60/bbl
- Platts Mogas 92: OCT17-OCT21: HL bids 50kb FOB Straits \$89.60/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*UNIPECSG bids 50kb FOB Straits \$89.40/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: OCT22-OCT26: \*\*UNIPECSG bids 50kb FOB Straits \$89.40/bbl
- Platts Mogas 92: OCT22-OCT26: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: OCT23-OCT27: GUNVORSG bids 50kb FOB Straits \$89.60/bbl
- Platts Mogas 92: OCT23-OCT27: ENOC bids 50kb FOB Straits \$89.50/bbl
- Platts Mogas 92: OCT23-OCT27: \*\*UNIPECSG bids 50kb FOB Straits \$89.40/bbl
- Platts Mogas 92: OCT23-OCT27: HL bids 50kb FOB Straits \$89.40/bbl
- Platts Mogas 92: OCT23-OCT27: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 95: OCT12-OCT16: HL bids 50kb FOB Straits \$91.80/bbl
- Platts Mogas 95: OCT17-OCT21: HL bids 50kb FOB Straits \$91.40/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT23-OCT27: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$1.25/bbl

- Platts Mogas 92: OCT23-OCT27: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$1.30/bbl
- Platts Mogas 92: OCT23-OCT27: \*\*VITOLSG offers 50kb FOB Straits \$89.80/bbl
- Platts Mogas 92: OCT23-OCT27: \*\*VITOLSG offers 50kb FOB Straits \$89.85/bbl
- Platts Mogas 92: OCT23-OCT27: PETROCHINA offers 50kb FOB Straits \$89.90/bbl
- Platts Mogas 95: OCT17-OCT21: PETROCHINA offers 50kb FOB Straits \$91.90/bbl
- Platts Mogas 95: OCT21-OCT25: \*\*UNIPECSG offers 50kb FOB Straits MOPS 95 \$1.20/bbl
- Platts Mogas 95: OCT21-OCT25: \*\*UNIPECSG offers 50kb FOB Straits \$91.88/bbl
- Platts Mogas 95: OCT22-OCT26: \*\*UNIPECSG offers 50kb FOB Straits MOPS 95 \$1.20/bbl
- Platts Mogas 95: OCT22-OCT26: \*\*UNIPECSG offers 50kb FOB Straits \$91.88/bbl
- Platts Mogas 95: OCT23-OCT27: \*\*UNIPECSG offers 50kb FOB Straits MOPS 95 \$1.20/bbl
- Platts Mogas 95: OCT23-OCT27: \*\*UNIPECSG offers 50kb FOB Straits \$91.88/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: OCT18: PTT sold to VERCER\* 25kb \$89.20/bbl 8:28:31
- Platts Mogas 92: OCT18: SIETCO sold to VERCER\* 25kb \$89.20/bbl 8:28:48
- Platts Mogas 92: OCT18: PTT sold to VERCER\* 25kb \$89.20/bbl 8:28:55
- Platts Mogas 92: OCT18: SKEISG sold to VERCER\* 25kb \$89.20/bbl 8:29:00
- Platts Mogas 92: OCT18: ONYX sold to CHEVINCSG\* 25kb \$89.15/bbl 8:29:01
- Platts Mogas 92: OCT18: ONYX\* sold to VERCER 25kb \$89.18/bbl 8:29:14
- Platts Mogas 92: OCT18: VITOLSG\* sold to VERCER 25kb \$89.20/bbl 8:29:16
- Platts Mogas 92: OCT18: BPSG\* sold to VERCER 25kb \$89.20/bbl 8:29:17

- Platts Mogas 92: OCT18: ONYX sold to VERCER\* 25kb \$89.15/bbl 8:29:31
- Platts Mogas 92: OCT18: ONYX sold to VERCER\* 25kb \$89.15/bbl 8:29:40
- Platts Mogas 92: OCT18: BOCIGC sold to VERCER\* 25kb \$89.15/bbl 8:29:47
- Platts Mogas 92: OCT18: ONYX sold to VERCER\* 25kb \$89.10/bbl 8:29:49
- Platts Mogas 92: OCT18: ONYX\* sold to VERCER 25kb \$89.20/bbl 8:29:56
- Platts Mogas 92: OCT18: VITOLSG\* sold to VERCER 25kb \$89.19/bbl 8:30:00

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: OCT18: HARTREE bids 25kb \$89.05/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$89.02/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: DVTRADING bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: PETROCHINA bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$88.99/bbl
- Platts Mogas 92: OCT18: TRAFI bids 25kb \$88.90/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$88.90/bbl
- Platts Mogas 92: OCT18: P66SG bids 25kb \$88.80/bbl
- Platts Mogas 92: OCT18: MBCL bids 25kb \$88.76/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$88.75/bbl

#### Withdrawals

- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: CHEVINCSG no longer bids 25kb \$89.15/bbl
- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$89.15/bbl
- Platts Mogas 92: OCT18: VERCER no longer bids 25kb \$89.10/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$88.75/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$88.70/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: OCT18: BPSG offers 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 75kb \$89.19/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: PTT offers 25kb \$89.25/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$89.28/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$89.30/bbl



## APAC DEALS SUMMARY

- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$89.30/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$89.30/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$89.35/bbl
- Platts Mogas 92: OCT18: MBCL offers 25kb \$89.40/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$89.40/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$89.50/bbl

### Withdrawals

- Platts Mogas 92: OCT18: ONYX no longer offers 25kb \$89.18/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$89.19/bbl
- Platts Mogas 92: OCT18: ONYX no longer offers 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: VITOLSG no longer offers 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: TRAFI Withdraws offer 25kb \$89.30/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: ENOC\* sold to BPSG 475kb \$0.59/bbl 8:29:37
- Platts Mogas 92 spread: NOV18/DEC18: ENOC sold to BPSG\* 25kb \$0.58/bbl 8:30:18

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.26/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.23/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.22/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$1.21/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$1.21/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 50kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.55/bbl

- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.56/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 475kb \$1.28/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.29/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 475kb \$1.29/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TRAFI offers 25kb \$1.31/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.64/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.68/bbl

### Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: ENOC no longer offers 475kb \$0.59/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H1DEC18: PDSG\* sold to GLENCORESG 25kt \$716.00/mt 8:29:56

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2NOV18: \*\*GLENCORESG bids 25kt \$716.00/mt
- H2NOV18: \*\*BPSG bids 25kt \$714.00/mt
- H2NOV18: \*\*IDEMITSU bids 25kt \$709.00/mt
- H1DEC18: \*\*GLENCORESG bids 25kt \$715.00/mt
- H1DEC18: \*\*BPSG bids 25kt \$714.00/mt
- H1DEC18: \*\*IDEMITSU bids 25kt \$707.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2NOV18: \*\*GUNVORSG offers 25kt \$718.00/mt
- H2NOV18: \*\*BPSG offers 25kt \$720.00/mt
- H2NOV18: \*\*IDEMITSU offers 25kt \$721.00/mt
- H1DEC18: UNIPECSG offers 25kt \$720.00/mt
- H1DEC18: \*\*BPSG offers 25kt \$718.00/mt
- H1DEC18: \*\*IDEMITSU offers 25kt \$718.00/mt
- H1DEC18: \*\*GUNVORSG offers 25kt \$720.00/mt
- H1DEC18: SIETCO offers 25kt \$720.00/mt

### Withdrawals

- H1DEC18: PDSG no longer offers 25kt \$716.00/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 \$4.50/mt
- H2NOV18/H1DEC18: \*\*PDSG bids 25kt \$2.25/mt
- H1DEC18/H1JAN19: \*\*PDSG bids 25kt \$4.25/mt
- H1DEC18/H2DEC18: \*\*PDSG bids 25kt \$2.50/mt



## APAC DEALS SUMMARY

### 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: UNIPESG\* sold to VERCER 50kb \$94.90/bbl 8:29:39

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- OCT18: VERCER bids 50kb \$94.61/bbl
- OCT18: MBCL bids 50kb \$94.60/bbl
- OCT18: VERCER bids 50kb \$-1.75/bbl
- OCT18: GUNVORSG bids 50kb \$-1.8/bbl
- NOV18: VERCER bids 50kb \$-0.6/bbl

### Withdrawals

- OCT18: VERCER Withdraws bid 50kb \$94.60/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- OCT18: VERCER offers 50kb \$95.10/bbl
- OCT18: FREEPTASIA offers 50kb \$94.85/bbl
- OCT18: BPSG offers 50kb \$95.00/bbl
- OCT18: BPSG offers 50kb \$-1.6/bbl
- OCT18: HARTREE offers 50kb \$-1.6/bbl
- OCT18: LITASCO offers 50kb \$-1.6/bbl
- OCT18: ZENROCK offers 50kb \$-1.6/bbl
- OCT18: UNIPESG offers 50kb \$-1.5/bbl
- OCT18: VERCER offers 50kb \$-1.4/bbl
- NOV18: BPSG offers 50kb \$-0.4/bbl
- NOV18: ZENROCK offers 50kb \$-0.4/bbl
- NOV18: LITASCO offers 50kb \$-0.35/bbl
- NOV18: UNIPESG offers 50kb \$-0.35/bbl
- NOV18: VERCER offers 50kb \$-0.3/bbl

### Withdrawals

- OCT18: UNIPESG no longer offers 50kb \$94.90/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)

- BAL MONTH/OCT18: BPSG offers 50kb \$-0.15/bbl

### Withdrawals

- BAL MONTH/OCT18: FREEPTASIA Withdraws offer 50kb \$-0.15/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- OCT18: TOTSAs sold to WINSON\* 50kb \$96.55/bbl 8:29:16
- OCT18: SIETCO\* sold to WINSON 50kb \$96.57/bbl 8:29:24
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.58/bbl 8:29:27
- OCT18: SIETCO\* sold to WINSON 50kb \$96.58/bbl 8:29:32
- OCT18: VERCER sold to WINSON\* 50kb \$96.58/bbl 8:29:36
- OCT18: CAOSG\* sold to WINSON 50kb \$96.58/bbl 8:29:39
- OCT18: MCEL\* sold to WINSON 50kb \$96.58/bbl 8:29:41
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.58/bbl 8:29:41
- OCT18: VERCER sold to WINSON\* 50kb \$96.58/bbl 8:29:46
- OCT18: CAOSG\* sold to LITASCO 50kb \$96.58/bbl 8:29:49
- OCT18: SIETCO sold to LITASCO\* 50kb \$96.57/bbl 8:29:50
- OCT18: BNP\* sold to LITASCO 50kb \$96.58/bbl 8:29:51
- OCT18: SIETCO sold to WINSON\* 50kb \$96.58/bbl 8:29:55
- OCT18: VERCER sold to WINSON\* 50kb \$96.58/bbl 8:30:00
- OCT18: MBCL sold to LITASCO\* 50kb \$96.57/bbl 8:30:03
- OCT18: MCEL\* sold to WINSON\* 50kb \$96.58/bbl 8:30:04
- OCT18: VERCER sold to LITASCO\* 50kb \$96.57/bbl 8:30:10

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- OCT18: LITASCO bids 50kb \$96.57/bbl
- OCT18: WINSON bids 50kb \$96.55/bbl
- OCT18: BPSG bids 50kb \$96.50/bbl
- OCT18: FREEPTASIA bids 50kb \$96.50/bbl
- OCT18: TRAFI bids 50kb \$96.45/bbl

- OCT18: VERCER bids 50kb \$96.40/bbl
- OCT18: MBCL bids 50kb \$96.30/bbl
- OCT18: UNIPESG bids 50kb \$96.30/bbl
- OCT18: VERCER bids 50kb \$96.25/bbl

### Withdrawals

- OCT18: WINSON no longer bids 50kb \$96.58/bbl
- OCT18: YONGYU Withdraws bid 50kb \$96.30/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- OCT18: ENGIE offers 50kb \$96.59/bbl
- OCT18: VERCER offers 50kb \$96.59/bbl
- OCT18: VERCER offers 50kb \$96.59/bbl
- OCT18: VERCER offers 50kb \$96.60/bbl
- OCT18: MBCL offers 50kb \$96.80/bbl

### Withdrawals

- OCT18: BNP no longer offers 50kb \$96.58/bbl
- OCT18: CAOSG no longer offers 50kb \$96.58/bbl
- OCT18: MCEL\* no longer offers 50kb \$96.58/bbl
- OCT18: SIETCO no longer offers 50kb \$96.58/bbl
- OCT18: TOTSAs no longer offers 50kb \$96.58/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- OCT18/NOV18: BPSG bids 50kb \$0.97/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.97/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.97/bbl
- OCT18/NOV18: FREEPTASIA bids 50kb \$0.95/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.95/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.62/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- OCT18/NOV18: VERCER offers 50kb \$1.04/bbl
- OCT18/NOV18: SIETCO offers 50kb \$1.05/bbl
- OCT18/NOV18: TOTSAs offers 50kb \$1.05/bbl
- OCT18/NOV18: MABANAFT offers 50kb \$1.10/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.69/bbl

## APAC DEALS SUMMARY

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- NOV18: VERCER sold to MCELT\* 5kt \$477.00/mt 8:20:02

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- OCT18: MCELT bids 5kt \$480.75/mt
- OCT18: VERCER bids 5kt \$480.75/mt
- OCT18: MCELT bids 5kt \$480.25/mt
- OCT18: VERCER bids 5kt \$480.25/mt
- OCT18: VERCER bids 5kt \$480.00/mt
- OCT18: DVTRADING bids 5kt \$479.50/mt
- OCT18: SIETCO bids 5kt \$479.25/mt
- OCT18: SIETCO bids 5kt \$479.25/mt
- OCT18: DVTRADING bids 5kt \$479.00/mt
- OCT18: VITOLSG bids 5kt \$479.50/mt
- NOV18: VERCER bids 5kt \$476.00/mt
- NOV18: VERCER bids 5kt \$475.50/mt

### Withdrawals

- NOV18: MCELT no longer bids 5kt \$477.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- OCT18: VITOLSG offers 5kt \$481.50/mt
- OCT18: DVTRADING offers 5kt \$481.75/mt
- OCT18: MCELT offers 5kt \$482.00/mt
- OCT18: MCELT offers 5kt \$482.50/mt
- OCT18: VERCER offers 5kt \$482.50/mt
- OCT18: VERCER offers 5kt \$483.00/mt
- OCT18: VERCER offers 5kt \$483.50/mt
- OCT18: VERCER offers 5kt \$484.00/mt
- OCT18: MCELT offers 5kt \$484.50/mt
- OCT18: DVTRADING offers 5kt \$485.00/mt
- OCT18: DVTRADING offers 5kt \$486.00/mt
- OCT18: VITOLSG offers 5kt \$486.00/mt
- NOV18: MCELT offers 5kt \$479.50/mt
- NOV18: VERCER offers 5kt \$480.00/mt
- NOV18: VERCER offers 5kt \$480.50/mt

### Withdrawals

- OCT18: MCELT Withdraws offer 5kt \$486.00/mt
- OCT18: REPSOLSG Withdraws offer 5kt \$484.00/mt

- OCT18: VERCER Withdraws offer 5kt \$848.25/mt
- OCT18: VERCER Withdraws offer 5kt \$486.00/mt
- OCT18: VERCER Withdraws offer 5kt \$486.50/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- OCT18: DVTRADING\* sold to COASTAL 5kt \$474.00/mt 8:28:19
- OCT18: DVTRADING\* sold to MERCURIASG 5kt \$474.00/mt 8:28:33
- OCT18: DVTRADING\* sold to COASTAL 5kt \$474.00/mt 8:28:54
- OCT18: DVTRADING sold to MERCURIASG\* 5kt \$473.85/mt 8:29:19
- OCT18: DVTRADING sold to MERCURIASG\* 5kt \$473.80/mt 8:29:20
- OCT18: DVTRADING sold to MERCURIASG\* 5kt \$473.75/mt 8:29:21
- OCT18: DVTRADING sold to VERCER\* 5kt \$473.75/mt 8:29:21
- OCT18: DVTRADING sold to COASTAL\* 5kt \$473.75/mt 8:29:23
- OCT18: KYTECSC sold to MERCURIASG\* 5kt \$473.75/mt 8:29:29
- OCT18: TOTSAs sold to MERCURIASG\* 5kt \$473.75/mt 8:29:36
- OCT18: MCELT sold to MERCURIASG\* 5kt \$473.50/mt 8:29:37
- OCT18: TOTSAs\* sold to MERCURIASG 5kt \$473.90/mt 8:29:38
- OCT18: SIETCO\* sold to MERCURIASG 5kt \$473.75/mt 8:29:48
- OCT18: LITASCO sold to MERCURIASG\* 5kt \$473.75/mt 8:29:53
- OCT18: SIETCO\* sold to MERCURIASG 5kt \$473.75/mt 8:29:55
- OCT18: MCELT\* sold to MERCURIASG 5kt \$473.75/mt 8:29:57
- OCT18: VERCER\* sold to MERCURIASG 5kt \$473.75/mt 8:29:58
- OCT18: SIETCO\* sold to MERCURIASG 5kt \$473.75/mt 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- OCT18: MERCURIASG bids 5kt \$7.25/mt
- OCT18: GLENCORE bids 5kt \$473.50/mt
- OCT18: GLENCORE bids 5kt \$473.00/mt
- OCT18: MCELT bids 5kt \$472.75/mt
- OCT18: VERCER bids 5kt \$472.50/mt
- OCT18: MCELT bids 5kt \$472.25/mt
- OCT18: MCELT bids 5kt \$472.00/mt
- OCT18: SIETCO bids 5kt \$472.00/mt
- OCT18: DVTRADING bids 5kt \$471.50/mt
- OCT18: DVTRADING bids 5kt \$471.00/mt
- OCT18: VITOLSG bids 5kt \$471.00/mt
- NOV18: MCELT bids 5kt \$464.00/mt
- NOV18: VERCER bids 5kt \$464.00/mt
- NOV18: VERCER bids 5kt \$463.50/mt

### Withdrawals

- OCT18: MERCURIASG no longer bids 5kt \$473.85/mt
- OCT18: MERCURIASG no longer bids 5kt \$473.80/mt
- OCT18: COASTAL no longer bids 5kt \$473.75/mt
- OCT18: MERCURIASG no longer bids 5kt \$473.75/mt
- OCT18: MERCURIASG no longer bids 5kt \$473.75/mt
- OCT18: VERCER Withdraws bid 5kt \$473.50/mt
- OCT18: MCELT Withdraws bid 5kt \$469.00/mt
- OCT18: VERCER Withdraws bid 5kt \$473.50/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$8.00/mt
- OCT18: SINOHKPET offers 5kt \$473.90/mt
- OCT18: TOTSAs offers 5kt \$473.90/mt
- OCT18: DVTRADING offers 5kt \$474.00/mt
- OCT18: DVTRADING offers 5kt \$474.25/mt
- OCT18: DVTRADING offers 5kt \$474.25/mt
- OCT18: MCELT offers 5kt \$474.25/mt
- OCT18: VERCER offers 5kt \$474.25/mt
- OCT18: GLENCORE offers 5kt \$474.50/mt
- OCT18: MCELT offers 5kt \$474.50/mt
- OCT18: VITOLSG offers 5kt \$474.50/mt
- OCT18: VERCER offers 5kt \$475.25/mt
- OCT18: DVTRADING offers 5kt \$476.00/mt
- OCT18: DVTRADING offers 5kt \$476.50/mt
- OCT18: TOTSAs offers 5kt \$476.50/mt
- OCT18: VITOLSG offers 5kt \$478.00/mt
- NOV18: MCELT offers 5kt \$469.00/mt
- NOV18: VERCER offers 5kt \$469.75/mt
- NOV18: VERCER offers 5kt \$470.50/mt

### Withdrawals

- OCT18: MCELT no longer offers 5kt \$473.75/mt
- OCT18: SIETCO no longer offers 5kt \$473.75/mt
- OCT18: VERCER no longer offers 5kt \$473.75/mt
- OCT18: COASTAL Withdraws offer 5kt \$474.25/mt
- OCT18: COASTAL Withdraws offer 5kt \$475.00/mt
- OCT18: COASTAL Withdraws offer 5kt \$477.00/mt
- OCT18: VERCER Withdraws offer 5kt \$478.00/mt
- OCT18: MCELT Withdraws offer 5kt \$478.50/mt
- OCT18: MCELT Withdraws offer 5kt \$478.75/mt

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Mid-east Sour Crude

#### Trades (PGA page 2284)

- NOV18: RGES sold to SIETCO\* 25kb \$80.45/bbl 8:29:42
- NOV18: CHINA OIL sold to SIETCO\* 25kb \$80.45/bbl 8:29:47
- NOV18: RGES sold to SIETCO\* 25kb \$80.45/bbl 8:29:53
- NOV18: CHINA OIL sold to VITOLSG\* 25kb \$80.40/bbl 8:29:57
- NOV18: MERCURIASG sold to EQUINOR\* 25kb \$80.35/bbl 8:29:59
- NOV18: MERCURIASG sold to SIETCO\* 25kb \$80.45/bbl 8:29:59
- NOV18: CHINA OIL sold to SIETCO\* 25kb \$80.45/bbl 8:30:01

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- NOV18: SIETCO bids 25kb \$80.45/bbl
- NOV18: PDCL bids 25kb \$80.35/bbl
- NOV18: MERCURIASG bids 25kb \$80.25/bbl

#### Withdrawals

- NOV18: VITOLSG no longer bids 25kb \$80.40/bbl
- NOV18: EQUINOR no longer bids 25kb \$80.35/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- NOV18: RGES offers 25kb \$80.50/bbl
- NOV18: UNIPECASIA offers 25kb \$80.50/bbl
- NOV18: CHINA OIL offers 25kb \$80.65/bbl
- NOV18: EQUINOR offers 25kb \$80.70/bbl
- NOV18: MERCURIASG offers 25kb \$80.70/bbl
- NOV18: TOTSAs offers 25kb \$80.70/bbl
- NOV18: UNIPECASIA offers 25kb \$83.70/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Mid-east 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.

### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in October/November 180 CST HSFO swap, which was unchanged at \$4.75/mt from Wednesday.

The above commentary applies to the market data code: PUADV00

### FO 380 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected trades for October 12-16 loading cargoes which Gunvor sold to Hin Leong at October average plus \$5.90/mt and trades for

October 17-21 loading cargoes which Gunvor sold to Hin Leong at October average plus \$5.00/mt.

The above commentary applies to the market data code: PPXDK00

### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:

- No bids; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.50 Oct 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 12-16 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 17-21 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +4.00 Oct 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers MOPS +5.00 Oct 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers MOPS +6.00 Oct 23-27 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Five trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Oct 12-16: Gunvor sells to Hin Leong at Oct avg +\$5.90/mt INCO2000 (4:28:33.714)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Oct 17-21: Gunvor sells to Hin Leong at Oct avg +\$5.00/mt INCO2000 (4:28:36.782)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Oct 12-16: Gunvor sells to Hin Leong at Oct avg +\$5.90/mt INCO2000 (4:28:50.925)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Oct 17-21: Gunvor sells to Hin Leong at Oct avg +\$5.00/mt INCO2000 (4:29:03.991)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Oct 17-21: Gunvor sells to Hin Leong at Oct avg +\$5.00/mt INCO2000 (4:29:58.222)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids Oct avg +3.00 Oct 22-26 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Oct avg +6.00 Oct 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +6.50 Oct 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +6.00 Oct

## SUBSCRIBER NOTES (continued) (PGA page 1500)

be considered for inclusion in 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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/gasoli-ne-correction-2018.xlsx> For questions or comments, please email [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.



17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct avg +5.50 Oct 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.25 Oct 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Oct avg +5.25 Oct 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Oct avg +4.25 Oct 23-27 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Hin Leong no longer bids on Oct avg +5.90 Oct 12-16 20kt INCO2000 after trade with Gunvorx2(4:28:33.714)(4:28:50.925); Platts HSFO 380CST: FOB Straits: Hin Leong no longer bids on Oct avg +5.00 Oct 17-21 20kt INCO2000 after trade with Gunvorx3(4:28:36.782)(4:29:03.991)(4:29:58.222)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the September 27, 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)

An annual trading event kept the West Coast market quiet Thursday, as most prices remained unchanged day on day. California gasoline production remained strong the week ended September 21, helping stocks rebuild, new California Energy Commission data showed. The state's total gasoline production reached 8.20 million b/d last week, up 5% from the previous week. Total stocks rose 2.1% to reach 6.99 million barrels. Los Angeles CARBOB was assessed at NYMEX November RBOB plus 26.75 cents/gal.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude markets saw a sharp rally in Oman futures trading

towards the end of the month, sources said Thursday. DME Oman crude oil price at the 4:30 pm Singapore (0830 GMT) close on Wednesday was at a record high against key crude benchmarks amid strong demand from Asian end-users. Market participants were looking to cover their short positions before the end of the month, traders said. The DME marker price for November Oman crude oil was pegged at \$88.96/b at 4:30 pm Singapore close Wednesday, up \$6.43/b day on day. On an outright basis, the DME Oman price on Wednesday was the highest since October 9, 2014, when it was at \$90.51/b, S&P Global data showed. DME Oman was at a premium of \$6.79/b to ICE Brent, the highest since S&P Global Platts started publishing the daily marker price on December 10, 2007. Similarly, DME Oman was at a premium of \$10.45/b against the November Dubai crude oil swap, also the highest recorded. The previous high was on September 30, 2011, when it was at \$6.22/b. DME Oman was at a record \$8.91/b against November cash Dubai crude on Wednesday. Platts assessed the November cash Dubai at \$80.05/b on Wednesday. Traders attributed the volatility in the Middle Eastern crude futures contract to low end-of-month liquidity as well as bullish demand from Chinese independent refiners. Oman crude was prone to sharp price swings as the contract nears end-of-month expiry due to low liquidity, traders said. 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. "If you sell out Oman here, you make all the money without refining it," a Singapore-based crude oil trader said, adding that the price had risen as "people [are] caught short." Some of the bullish momentum could also be attributed to Chinese independent refineries that have recently gone on a buying spree for sour crude barrels as they look to fill 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, export data released by the oil ministry earlier this month

showed. Bullish buying by Chinese refiners also spilled into sour crudes from the Russian Far East, market sources said Thursday. Growing interest from China coupled with a stronger market structure for Dubai-linked crude grades helped ESPO Blend premiums hit five-year highs, sources said. The premium for ESPO crude loading 15-45 days ahead in November was assessed at \$6.25/b to Platts front-month Dubai assessments on Wednesday, up 30 cents/b from Tuesday. The premium was last higher on December 26, 2013, when it was \$6.30/b, S&P Global Platts data showed. Cargoes from the ESPO Blend's November-loading program offered by equity holders were heard sold at premiums between \$4.85/b and \$6.70/b to Dubai crude assessments.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The November cash Dubai assessment on Thursday took into consideration trades for November Dubai partials at \$80.45/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The November cash Oman assessment on Thursday was assessed equivalent to a premium of \$2.71/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) With most market participants still away, there was little activity in the Asian sweet crude market on Thursday. Most cargoes for loading in November were heard already sold to end-users as the trading cycle neared its end. Sources said that Oil Search might have sold its two cargoes of Kutubu Blend



crude for loading in November at a premium of 40-60 cents/b to Platts Dated Brent crude assessments on an FOB basis, though this could not be confirmed. Woodside was heard to have traded its Cossack crude cargo for loading over November 10-14 at a premium of around 60 cents/b to Platts Dated Brent crude assessments on an FOB basis. The premium was earlier reported to be around \$1/b to Platts Dated Brent crude assessments. In early September, two traders pegged November-loading light, sweet Australian crudes at a premium of around \$1/b to

Platts Dated Brent assessments. Cossack and Kutubu Blend did not see the same strength as other regional crudes such as Malaysian and Vietnamese grades. Traders said the two grades were in a niche market and were usually bought by the same buyers each month. "No other alternative for Australians," a trader said. Among Australian heavy crudes, a cargo of Van Gogh crude for November-loading held by Quadrant Energy was heard still available late last week, though the status of the cargo now remains unclear.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** [\(PGA page 2292\)](#) The ESPO M1 assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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