

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 187 / September 28, 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	78.24-78.28	78.260	-0.160	AAPKA00	77.81-77.85	77.830	-0.220	
Gasoline 97 unleaded	PGAMS00	93.50-93.54	93.520	+0.050					AAPKE00* 15.67/15.71 15.690 +0.270
Gasoline 95 unleaded	PGAEZ00	91.82-91.86	91.840	-0.030					AAPKF00* 13.99/14.03 14.010 +0.190
Gasoline 92 unleaded	PGAEE00	89.50-89.54	89.520	-0.410					AAPKG00* 11.67/11.71 11.690 -0.190
Gasoline 92 unleaded					AAXEQ00	88.46-88.50	88.480	-0.500	AAXER00 1.02/1.06 1.040 +0.090
Gasoline 91 unleaded	AAYNA00		90.420	-0.410					AAYNB00 1.940 +0.090
CFR Naphtha	AAOVF00		77.860	-0.240					AAOVG00 0.030 -0.020
Kerosene	PJABF00	93.94-93.98	93.960	-0.400	AAPJZ00	94.61-94.65	94.630	-0.250	PJACU00 -0.69/-0.65 -0.670 -0.150
Gasoil 10 ppm	AAOVC00	96.66-96.70	96.680	-0.490					AAOVD00** 0.67/0.71 0.690 -0.030
Gasoil 50 ppm	AAPPF00	96.31-96.35	96.330	-0.480					AAPPH00** 0.32/0.36 0.340 -0.020
Gasoil 0.05% sulfur	AAFEX00	95.71-95.75	95.730	-0.500					AAFFB00** -0.28/-0.24 -0.260 -0.040
Gasoil 0.25% sulfur	AACUE00	94.56-94.60	94.580	-0.500					AACQI00** -1.43/-1.39 -1.410 -0.040
Gasoil	POABC00	96.66-96.70	96.680	-0.490	AAPJY00	95.97-96.01	95.990	-0.460	POAIC00** 0.67/0.71 0.690 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	495.30-495.34	495.320	-0.020					
HSFO 180 CST (\$/mt)	PUADV00	484.40-484.44	484.420	-0.020	AAPJX00	480.73-480.77	480.750	+0.120	AAGZF00 3.65/3.69 3.670 -0.140
HSFO 380 CST (\$/mt)	PPXDK00	478.91-478.95	478.930	+0.340	AAPJW00	473.25-473.29	473.270	+0.270	PPXDL00 5.64/5.68 5.660 +0.070
Ex-Wharf 180 CST (\$/mt)	AAFET00	493.50-494.50	494.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	485.50-486.50	486.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	482.00-483.00	482.500	+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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	688.88-691.13	690.005	-1.500	AAPKH00	11.25/11.75 11.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	693.26-695.51	694.385	-1.300		
Gasoline 95 unleaded	AAICY00	89.84-89.88	89.860	-0.020	AAWUJ00	3.48/3.52 3.500 +0.050
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12 4.100
Gasoline 92 unleaded	AAGJA00		87.540	-0.400	AAGZA00	3.450 +0.050
Kerosene	PJAAA00	92.14-92.18	92.160	-0.400	PJACV00	0.68/0.72 0.700 0.000
Kerosene LR2	AAKNZ00	92.35-92.39	92.370	-0.390		
Gasoil 10 ppm	AAIDT00	94.75-94.79	94.770	-0.490	AAIDU00*	0.73/0.77 0.750 0.000
Gasoil 0.005% sulfur	AASGJ00	94.60-94.64	94.620	-0.490	AASGK00*	0.58/0.62 0.600 0.000
Gasoil 0.05% sulfur	AAFEZ00	94.19-94.23	94.210	-0.490	AAFFD00*	0.17/0.21 0.190 0.000
Gasoil 0.25% sulfur	AACUA00	93.30-93.34	93.320	-0.490	AACUC00*	-0.72/-0.68 -0.700 0.000
Gasoil	POAAT00	94.75-94.79	94.770	-0.490	POAID00*	0.73/0.77 0.750 0.000
Gasoil LR2	AAKBT00	94.98-95.02	95.000	-0.470		
HSFO 180 CST (\$/mt)	PUABE00	472.49-472.53	472.510	-0.020	AAJJA00	21.75/22.25 22.000 +4.000
HSFO 380 CST (\$/mt)	AAIDC00	467.00-467.04	467.020	+0.340	AAJJB00	21.75/22.25 22.000 +4.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.51/-5.47	-5.490	+0.360		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	12.000 -0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)  
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 the assessments: Jubail, Jebel

(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	91.740	-0.440	AFUJB00	88.240	-0.490
Kerosene	AFUJF00	93.600	-0.240	AFUJG00	92.900	-0.240
Gasoil 10 ppm	AFUJP00	94.610	-0.440			
Gasoil	AFUJK00	94.610	-0.440	AFUJL00	93.860	-0.440
HSFO 380 CST (\$/mt)	AFUJQ00	482.040	+4.190	AFUJR00	460.040	+0.190
Ex-Wharf 380 CST (\$/mt)	AAYBF00	484.290	+4.150	AAYBD00	472.290	+4.650

\*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	838.00-840.00	839.000 -4.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16500.000	+500.000
Demurrage Dirty	AALQA00	21000.000	0.000

## 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	81.98-82.02	82.000 +0.170	AAHXR00	11.28/11.32	11.300 +0.150
LSWR	AAUGR00	77.48-77.52	77.500 +0.170	AAWTX00	3.52/3.56	3.540 +0.160

## 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	710.25-710.75	710.500 -1.500	AAXFF00	706.50-707.00	706.750 -2.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	77.88-77.92	77.900 -0.200	PAAAR00	77.48-77.52	77.500 -0.250
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	88.66-88.70	88.680 -0.470	AAXEM00	87.41-87.45	87.430 -0.450
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.76/10.80	10.780 -0.270	AAXEP00	9.91/9.95	9.930 -0.200
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	94.57-94.61	94.590 -0.250	PJABT00	94.84-94.88	94.860 -0.250
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	96.12-96.16	96.140 -0.440	POAFG00	95.21-95.25	95.230 -0.360
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	481.63-481.67	481.650 +0.400	PUAYF00	476.13-476.17	476.150 -0.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	474.23-474.27	474.250 +0.500	AAPKD00	468.23-468.27	468.250 +0.200
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-0.010 -1.280	AAQTZ00		-6.790 -1.190

\*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	88.750	-0.460	AFUIM02	87.500	-0.440
Kerosene	AFUAM00	NA	NANA	AFUAM01	92.790	-0.250	AFUAM02	93.060	-0.250
Gasoil	AFUJM00	NA	NANA	AFUJM01	94.230	-0.440	AFUJM02	93.320	-0.360
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	469.900	+0.400	AAYBM02	464.400	-0.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	471.000	+4.750	AADZM02	465.750	+4.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	462.500	+0.500	AFURM02	456.500	+0.200

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

## Gasoline

**Market analysis:** (PGA page 2396) Strong sentiment capped off the week in the Asian gasoline spot cargo market, as the benchmark FOB Singapore 92 RON physical gasoline and the front month swaps assessments hit a 46.5-month high at the Asian close on Thursday. Driven by an uptick in crude oil prices, the FOB Singapore 92 RON gasoline price edged up to \$89.93/b at the Asian close on Thursday, according to S&P Global Platts data. It was last higher on November 10, 2014, when it was at \$92.36/b, Platts data showed. The FOB Singapore 92 RON gasoline crack spread against November ICE Brent crude futures had rebounded

## 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	714.25-716.50	715.375	-1.500	PAADI00	3.25/3.75 3.500 0.000
Nph 1st 1/2 Nov	PAAAE00	717.25-717.75	717.500	-1.500		
Nph 2nd 1/2 Nov	PAAAF00	716.00-716.50	716.250	-1.500		
Nph 1st 1/2 Dec	PAAAG00	714.25-714.75	714.500	-1.500		
Naphtha MOPJ Strip	AAXFH00	704.13-704.63	704.380	-2.120	AAXFI00	10.75/11.25 11.000 +0.620
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	90.99-91.03	91.010	-0.430		
Gasoline 95 unleaded	PGAQ000	93.31-93.35	93.330	-0.050		
Kerosene	PJAAN00	95.01-95.05	95.030	-0.420	PAADK00	0.38/0.42 0.400 -0.170
Gasoil	POABF00	96.98-97.02	97.000	-0.470	AAWVG00	0.99/1.03 1.010 -0.010
HSFO 180 CST (\$/mt)	PJACJ00	495.42-495.46	495.440	-0.020		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	96.27-96.31	96.290	-0.460	POAIY00	0.28/0.32 0.300 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		99.335	-0.709		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	718.13-718.63	718.380	-1.500	PAADG00	2.75/3.25 3.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	91.39-91.43	91.410	-0.090		
Jet	PJADG00	94.06-94.10	94.080	-0.400	PJADI00	-0.57/-0.53 -0.550 -0.150
Gasoil	POAIE00	96.22-96.26	96.240	-0.460	POAIG00	0.23/0.27 0.250 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	485.73-485.77	485.750	+0.120	PUBDR00	4.75/5.25 5.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	480.24-480.28	480.260	+0.480	PUBEAE00	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		699.020	-1.360	AAQWJ00	77.670 -0.150
Gasoline (92 RON)	AARBQ00		750.020	-3.420	AARBP00	88.240 -0.400
Gasoline (95 RON)	AAQWI00		760.560	-0.180	AAQWH00	90.540 -0.020
Jet kero	AAQWM00		731.380	-3.090	AAQWL00	92.580 -0.390
Gasoil 10 ppm	AAQWO00		725.800	-3.670	AAQWN00	95.250 -0.480
Gasoil 500 ppm	AAQWQ00		702.290	-3.650	AAQWP00	94.270 -0.490
Gasoil 2500 ppm	AAQWS00		693.720	-3.660	AAQWR00	93.120 -0.490
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	92.85-92.89	92.870	-0.470		
Gasoline 95	AACZH00	95.17-95.21	95.190	-0.090		
Jet	AAFY000	97.55-97.59	97.570	-0.450		
Gasoil 10 ppm	AAQUD00	100.49-100.53	100.510	-0.550		

by 46 cents/b on the day to \$7.59/b at the Asian close on Thursday, Platts data showed, which traders said was testament to the gasoline market strength. However, some market participants were cautious on whether gasoline demand had peaked. "Traders may move [sluggishly] this week [after the Asia Pacific Petroleum Conference].... sentiment could be on the tendency of the bearish side," a trader said. In the paper market, the front month October Singapore gasoline swap was assessed at \$89.15/b Thursday, which is also close to a four year high. The swap was last assessed higher on November 10, 2014 at \$90.70/b. Early Friday, market participants pegged the October/November swap spread lower at plus \$1.25/b and the November/December swap spread also lower at plus 56-57 cents/b. On Thursday, the front-month October/November swap spread was assessed at plus \$1.27/b and the November/December swap spread at plus 59 cents/b on Thursday, up 8 cents/b and 3 cents/b, respectively from Wednesday. In tender news, Vietnam's Petrolimex was seeking 7,000-11,000 mt of 92 RON gasoline and 3,000-4,000 mt of 95 RON gasoline for loading over October 7-11 from either Singapore, Malaysia, Thailand or Van Phong Terminal in Vietnam. The tender closed September 27, with validity until September 28. Petrolimex last bought 7,000 mt of 92 RON gasoline and 3,000 mt of 95 RON gasoline for loading over September 20-24 from Singapore at a premium of \$1.80/b to the MOPS 92 RON gasoline assessments, FOB, and a premium of \$1.80/b to the MOPS 95 RON gasoline assessments, FOB, respectively. The tender was awarded on September 18.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration three trades for cargoes loading October 24-28 at \$89.30/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

## 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	93.404	-0.440			
Jet kero	AAQT00	95.390	-0.240			
Gasoil 10 ppm	AAQU00	96.508	-0.440			
Gasoil 500 ppm	AAQV00	95.948	-0.440			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00 12.70*	AAPOG00 25.37*	
Naphtha-LR2			AAPOH00 20.99*	
Gasoline	AAPOC00 1.98	AAPOD00 1.49		AAPOE00 3.35
Kerosene	AAPOI00 1.80			AAPOJ00 3.61
Kerosene-LR2	AAPOK00 1.59			
Gasoil	AAPOL00 1.91			AAPOM00 3.83
Gasoil-LR-2	AAPON00 1.68			
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)

	South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	754.75-758.75	756.750	-3.500		
Gasoline 93 unleaded	AAICW00	763.25-767.25	765.250	-3.500		
Jet/kero	PJABQ00	748.50-752.50	750.500	-3.250	AAWTW00 0.34/0.38	0.360 -0.170
Gasoil	POAFA00	721.25-725.25	723.250	-3.750	AABJZ00 1.09/1.13	1.110 -0.010
Gasoil 0.2%	AALEK00	706.00-710.00	708.000	-3.750		
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	502.50-503.50	503.000	-6.000		
HSFO 380 CST	PUAER00	494.50-495.50	495.000	-6.000		

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

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

USD/Yen	AAWFX00	113.3850	+0.6400
Eur/USD	AAWFU00	1.1593	-0.0122
GBP/USD	AAWV00	1.3054	-0.0069
USD/SGD	AAWFZ00	1.3679	+0.0030
USD/MYR	AAWGA00	4.1385	-0.0015
USD/HK	AAWFY00	7.8265	+0.0114
AUD/USD	AAWFT00	0.7214	-0.0018
USD/CNY	AAWF00	6.8792	+0.0150

Source: Development Bank of Singapore

assessment on Friday took into consideration a bid for a cargo loading October 13-17 at \$92.20/b and an offer for a cargo loading October 21-25 at \$91.70/b.

The above commentary applies to the market data code: PGAEZ00

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

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

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on September 28, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 28, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) Trading activity remained low in the Asian naphtha market Friday with participants saying they were mostly covered for the H1 November trading cycle. A few buyers were waiting for the term negotiations next week with Middle Eastern suppliers such as KPC and ADNOC, sources said. H2 November CFR Japan naphtha physical crack touched \$100.20/mt on Thursday, the highest level in three weeks, but was pegged at \$99.85/mt at 0300 GMT Friday. In tenders, Thailand's PTT International Trading offered 27,500 mt of light naphtha with minimum 80% paraffin content and maximum 400 ppm sulfur content for loading over November 6-10 from Map Ta Phut. Last week, China's CNOOC bought around 80,000 mt of open-spec naphtha with minimum 65% paraffin content for delivery over November 5-20 to Huizhou. The deal was done at a premium of around \$3 for H1 October average of Mean of Platts Japan naphtha assessments, CFR. The company could not be reached to confirm the deal. Venezuela's state-owned PDVSA bought 1 million barrels of heavy virgin naphtha in two equal parcels from Reliance Industries Limited for October at a premium of around \$4.55 cents/gal to Naphtha USGC Barge, market sources said. PDVSA has been buying large volumes of refined products with its national refineries operating at below 30% of capacity. RIL, one of its key suppliers of refined products and HVN to PDVSA, is also a key buyer of DCO Venezuelan crude. In September, PDVSA bought 98 million barrels of refined products and 1 million barrels of HVN from RIL, S&P Global Platts reported.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The trade for H1 December at \$714.50/mt, with a crack value of \$100.85/mt, 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 28, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the September 28, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The persistent supply overhang in the Asian jet fuel/kerosene spot market remained of foremost concern Friday, ahead of the market

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean (PGA page 1114)</b>								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	748.50-749.00	748.750	+13.250	AAWZB00	756.25-756.75	756.500	+13.500
Naphtha	PAAAI00	688.25-688.75	688.500	+15.000	PAAAH00	698.50-699.00	698.750	+15.250
Jet aviation fuel	AAIDL00	755.00-755.50	755.250	+15.750				
Gasoil 0.1%	AAVJI00	709.00-709.50	709.250	+11.250	AAVJ000	721.00-721.50	721.250	+11.750
10ppm ULSD	AAWY000	721.75-722.25	722.000	+11.750	AAWYZ00	731.25-731.75	731.500	+11.750
1%	PUAAK00	464.25-464.75	464.500	+9.250	PUAAJ00	474.25-474.75	474.500	+9.500
3.5%	PUAAZ00	447.50-448.00	447.750	+8.750	PUAAV00	457.75-458.25	458.000	+9.000
<b>Northwest Europe cargoes (PGA page 1110)</b>								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	746.00-746.50	746.250	+3.000				
Naphtha Swap	PAAAJ00	708.25-708.75	708.500	+17.250				
Naphtha Phy	PAAAL00	706.00-706.50	706.250	+15.250				
Jet	PJAAU00	770.25-770.75	770.500	+16.000	PJAAV00	762.00-762.50	762.250	+16.000
Ultra low sulfur diesel 10ppm	AAVBG00	729.25-729.75	729.500	+12.000	AAVBF00	720.00-720.50	720.250	+12.000
Gasoil 0.1%	AAVWS00	716.00-716.50	716.250	+11.750	AAVWR00	703.00-703.50	703.250	+11.750
Diesel 10ppm NWE	AAWZC00	731.00-731.50	731.250	+12.000	AAWZD00	721.50-722.00	721.750	+12.000
Diesel 10 PPM UK	AAVBH00	731.75-732.25	732.000	+12.000				
1%	PUAAL00	469.25-469.75	469.500	+9.500	PUAAM00	460.50-461.00	460.750	+9.500
3.5%	PUABA00	449.25-449.75	449.500	+9.250	PUABB00	437.25-437.75	437.500	+9.250
0.5-0.7% straight run					PKABA00	536.50-537.50	537.000	+11.750
Low sulfur VGO	AAHMZ00	593.00-594.00	593.500	+12.250	AAHMX00	580.75-581.75	581.250	+12.250
High sulfur VGO	AAHND00	585.25-586.25	585.750	+12.250	AAHNB00	572.75-573.75	573.250	+12.000
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	737.75-738.25	738.000	+12.750				
Unleaded 98	AAKOD00	807.75-808.25	808.000	+12.750				
Premium Unleaded	PGABM00	749.75-750.25	750.000	+18.000				
Reformate	AAXPM00		765.000	+12.750				
MTBE*	PHALA00	847.75-848.25	848.000	+14.750				
Naphtha Phy	PAAAM00	702.00-702.50	702.250	+15.250				
Jet	PJABA00	768.00-768.50	768.250	+11.500				
Gasoil 50 ppm	AAUQC00	720.25-720.75	720.500	+11.250				
Gasoil 0.1%*	AAVWT00	715.50-716.00	715.750	+11.750				
10 ppm*	AAJUS00	722.50-723.00	722.750	+11.250				
1%	PUAAP00	455.25-455.75	455.500	+9.250				
3.5%	PUABC00	455.25-455.75	455.500	+9.250				
Fuel Oil 3.5% 500 CST	PUAGN00	449.75-450.25	450.000	+9.250				
Low sulfur VGO	AAHNF00	580.00-581.00	580.500	+11.750				
High sulfur VGO	AAHNI00	545.25-546.25	545.750	+13.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)</b>								
Oct	PXAAJ00	715.000					27-Sep-18	
Nov	PXAAK00	714.500					27-Sep-18	
<b>Rotterdam bunker (PGA page 1112)</b>								
380 CST	PUAFN00	462.50-463.50	463.000	+14.000				

transitioning to Q4. Despite continued inventory builds in the region, traders said the shut arbitrage windows meant that market participants could do little but shift cargoes around the region. US demand — the key driver of the Asian spot market this summer — has started to taper off, leaving the spot market with little, to no support. According to data from the California Energy Commission out Thursday, jet fuel stocks in the US rose by 10.6% year on year to 3.41 million barrels in the week ended September 21. These builds occurred despite jet fuel output from California refineries falling by 2.7% week on week to 2.33 million barrels the same week. With the closure of the trans-Pacific arbitrage window, spot jet has started to head south to Singapore and Australia as traders try to find alternative outlets for their product. According to data out Thursday from IE Singapore, onshore commercial middle distillate inventories in the main trading hub of Singapore grew by 6.2% week on week to 10.12 million barrels for the week ended September 26. The data also revealed that jet inflows into Singapore jumped to 115,882 mt for week ended September 26. This was significantly higher than the previous week when imports were registered at 48 mt. The bulk of the imports arrived from South Korea at 91,997 mt, while flows from Malaysia totaled 23,856 mt. “Both the East/West and arb to the US are closed ... more cargoes will come to Singapore,” a Singapore-based trader said.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene assessment on Friday was based on the following inputs: The front and middle loading periods were assessed at MOPS minus 77 cents/b, and MOPS minus 74 cents/b, respectively, reflecting a traded cargo loading October 14-18 at October MOPS minus 80 cents/b — equivalent to MOPS minus 80 cents/b. The back loading period was assessed at MOPS minus 52 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

## 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	229.27–229.37	229.320	+1.680	PGADG00	227.27–227.37	227.320	+1.680
Premium 90	PGABG00	239.27–239.37	239.320	+1.680	PGABO00	237.27–237.37	237.320	+1.680
CARBOB	AAKYJ00	235.27–235.37	235.320	+1.680	AAKYN00	232.27–232.37	232.320	+1.680
CARBOB PREM	AAKYL00	245.27–245.37	245.320	+1.680	AAKYP00	252.27–252.37	252.320	+1.680
Jet	PJAAP00	234.05–234.15	234.100	+3.000	PJABC00	234.05–234.15	234.100	+3.000
ULS (EPA) Diesel	POAET00	237.80–237.90	237.850	+2.250	POAEY00	237.80–237.90	237.850	+2.250
CARB diesel	POAAK00	238.30–238.40	238.350	+2.250	POAAL00	237.80–237.90	237.850	+2.250
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	223.42–223.52	223.470	+1.880	AAXJC00	224.57–224.67	224.620	+1.880
Premium 90	AAXJF00	241.92–242.02	241.970	+1.880	AAXJD00	243.07–243.17	243.120	+1.880
Jet	PJABB00	234.05–234.15	234.100	+3.000				
ULS (EPA) Diesel	AAUEX00	234.95–235.05	235.000	+2.840	AAUEY00	236.10–236.20	236.150	+2.840
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	233.27–233.37	233.320	+1.680				
RBOB premium 89.5	PPXDJ00	248.27–248.37	248.320	+1.680				
<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	-0.80/-0.70	-0.750	+0.750				
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	229.27–229.37	229.320	+1.680
Jet	PJABI00	233.05–233.15	233.100	+3.000

## 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 716.25 Oct	XNRBA01 207.86 Oct	XNH0A01 232.32
Nov 18	AAQYM02 716.25 Nov	XNRBA02 206.56 Nov	XNH0A02 232.69
Dec 18	AAQYM03 712.75 Dec	XNRBA03 205.27 Dec	XNH0A03 233.07

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 73.19 Oct	NYRBM01 209.20 Oct	NYHOM01 234.43
Dec	NYCRM02 73.00 Nov	NYRBM02 208.44 Nov	NYHOM02 234.58
Jan	NYCRM03 72.83 Dec	NYRBM03 207.44 Dec	NYHOM03 235.01

\*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	81.12-81.16	81.140	-0.370								
DFC	56.82	ADFCB00	82.49-82.53	82.510	-0.280								
Qatar LSC	56.9	AARB000	81.64-81.68	81.660	-0.280								
South Pars	57.4	AARAV00	81.14-81.18	81.160	-0.280								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	81.73-81.77	81.750	-0.370								
Cossack	47.7	PCAGZ00	81.82-81.86	81.840	-0.370								
Gippsland	48.7	PCACP00	79.97-80.01	79.990	-0.370								
Tapis	45.2	PCACB00	84.57-84.61	84.590	-0.370								
Belida	45.1	PCAF000	79.88-79.92	79.900	-0.540								
Kutubu	44.3	PCAFJ00	81.77-81.81	81.790	-0.370								
Handi Mix	43.9	PCABE00	81.18-81.22	81.200	-0.540								
Attaka	42.3	PCAAJ00	79.68-79.72	79.700	-0.540								
Ardjuna	38.0	PCACQ00	77.68-77.72	77.700	-0.540								
Banyu Urip	32.0	PCAFQ00		85.240	-0.370								
Sakhalin Blend	45.5	AARB000	82.99-83.03	83.010	-0.230								
ESPO M1	34.8	AARWF00	85.48-85.52	85.500	-0.050								
ESPO M2	34.8	AAWFE00	85.44-85.48	85.460	-0.180								
Sokol	39.7	AASCJ00	84.62-84.66	84.640	-0.330								
Kikeh	34.9	AAUHU00	86.37-86.41	86.390	-0.370								
Miri Light	32.3	PCABQ00	86.22-86.26	86.240	-0.370								
Labuan	32.0	PCABL00	86.42-86.46	86.440	-0.370								
Kimanis	38.6	AASCL00		86.240	-0.370								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	84.12-84.16	84.140	-0.320								
Bach Ho	40.7	PCAHY00	84.87-84.91	84.890	-0.320								
Nanhai	40.0	PCAFR00	78.82-78.86	78.840	-0.370								
Minas	35.3	PCAB000	75.68-75.72	75.700	-0.490								
Nile Blend	33.9	AAPLC00	76.13-76.17	76.150	-0.240								
Widuri	33.2	PCAFE00	73.68-73.72	73.700	-0.490								
Daqing	32.2	PCAAZ00	72.23-72.27	72.250	-0.440								
Cinta	31.1	PCAA000	73.58-73.62	73.600	-0.490								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	73.32-73.36	73.340	+0.130								
Shengli	24.2	PCABY00	71.98-72.02	72.000	-0.440								
Duri	20.8	PCABA00	73.23-73.27	73.250	-0.490								
Enfield	22.0	AARAE00		82.690	-0.320								
Vincent	18.3	AARAK00		80.590	-0.320								

**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 13-17 100kb (Deemed pricing Oct 12-18) BP GTC; Jet: FOB Straits: Vitol offers MOPS +0.20 Oct 15-19 100kb (Deemed pricing Oct 15-19) INCO; Jet: FOB Straits: BP offers MOPS +0.20 Oct 24-28 100kb (Deemed pricing Oct 23-29) BP GTC
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Lukoil no longer offers Oct -0.80 Oct 14-18 100kb after trade with Hin Leong (4:29:34)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Oct 14-18: 100kb: Hin Leong buys from Lukoil at October minus 80 cents/b (4:29:34)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the September 28, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the September 28, 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
WU TAI SAN	130kt	Cabinda	Angola-Qingdao	27-Sep	Qingyuan

**INTERNATIONAL DIRTY TANKER FIXTURES** (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Seaways Sakura	273	CR	Oct16	R Tanura-Bataan	w51	HMM
Aquila	270	CR	Oct12	PG-East	w58.5	Exxon
Gloric	270	CR	Oct 13	PG-China	rnr	cnr
C Galaxy	270	CR	Oct18	PG, Mina Fahal-China	w59.5, w60.5	Unipet
Landbridge Prosperity	270	CR	Oct6	PG-China	rnr	Day Harvest
Cosco Tbn	270	CR	Oct18	PG-China	rnr	NPI
Gene	270	CR	Oct8	PG-Thailand	rnr	PTT

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**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	269.57	PJAS008	94.35
Mid East & Africa	PJMEA00	281.02	PJMEA08	94.11
Global	PJGL000	262.86	PJGL008	96.16

**Gasoil**

**Market analysis:** (PGA page 2498) The price of FOB Singapore 10 ppm sulfur gasoil soared Thursday to hit a near four-year high, led by gains in crude as well as firm demand amid a lack of regional supply, industry sources said Friday. The FOB Singapore 10 ppm sulfur gasoil rose 50 cents/b on the day to \$97.17/b at Asian close on Thursday. Platts data showed that the assessed outright price for FOB Singapore 10 ppm sulfur gasoil cargoes was last higher on November 12, 2014, when it was \$97.94/b. Meanwhile, the backwardation on the front-month October/November Singapore gasoil swap time spread steepened Thursday, gaining 6 cents/b to 99 cents/b, Platts data showed. The time spread was last assessed higher on November 29, 2013, at \$1.38/b, the data showed. Front-month November ICE Brent crude futures have been becoming firmer this week on the back of global supply concerns about the potential of an oil deficit due to US sanctions on Iran. This has pushed up benchmark gasoil values, which found additional support from firm demand in Asia, with gains in the gasoil/Dubai crack bearing out the relative strength. At the Asian close Thursday, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude climbed 10 cents/b to \$16.72/b. Traders said this week that persistent demand from the North Asian high sea sector was fueling the strength in the market, even as supply continued to be limited, especially from North Asian sellers. In other news, onshore commercial middle distillate inventory in Singapore rose for the second consecutive week amid fresh supply of gasoil and jet fuel. Stocks of gasoil, jet fuel and kerosene were at 10.12 million barrels for the week ended September 26, up 6.2% week on week, data released by IE Singapore on Thursday showed. The

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Sea Lion	270	CR	Oct10	PG-East	w53	Day Harvest
Tbn	270	CR	Oct12	PG-WCI	rnr	RIL
DHT Hawk	270	CR	Oct8	PG-East	Coa	Chevron
Chryssi	270	CR	Oct8	PG-WCI	rnr	HPCL
Xin Dan Yang	270	CR	Oct25	PG-Ulsan	rnr	SK Energy
Red	140	CR	Oct5	Basrah-UKC, Med	rnr	Eni
European Spirit	130	COND	Oct2	R Laffan-Fujairah	rnr	Exxon
Reliable Warrior	130	CR	Oct8	R Tanura-Mundra	w82.5	HMEL
Desh Garima	100	CR	Oct14	Basrah-Sikka	w106	BORL
Zodiac Tbn	80	FO	Oct1	Kuwait-Fujairah	rnr	Shell
Jag Lata	80	FO	Oct5	STS Khawr Al Zubair-Spore	rnr	Aissot
Taurus Sun	80	DY	Oct7	Yanbu-East	w115	Chevron
Tbn	80	DY	Oct17	Bashayer-Sikka	w115	RIL
Celestial	80	FO	Oct7	Kuwait-East	w105	Vitol
Alice I	35	FO	Oct1	Mumbai-Spore	\$625k	Shell
Aqualeader	100	CR	Oct6	Kozmino-NChina	\$510k	ChemChina
Nectar	80	DY	Oct9	Vanino-USWC	rnr	BP
AET Tbn	80	DY	Oct3	Kimanis-P Dickson	rnr	Hengyuan
Ionic Astrapi	80	DY	Oct9	STS Linggi-NChina	w105	ChemChina
Jupiter Sun	80	FO	Oct10	STS Spore-Hong Kong	rnr	Sinopec
Maersk Malaga	30	FO	Oct4	Mesaieed-STS Sohar	\$340k	PChina
Torm Cecilie	15	FO	Oct7	Mailiao-Opts	rnr	Shell
<b>UKC</b>						
Athenian Victory	270	FO	Nov1	Rotterdam-Spore	\$4.15m	Clearlake
Minerva Vera	130	FO	Oct15	Ust Luga-Spore	\$3.15m	Newton
Nordrose	80	CR	Oct6	Cross-North Sea	w105	Total
Nave Cetus	55	DY	Oct13	ARA-USGC	w112.5	Clearlake
MedChios	135	CR	Oct19	CPC-Med	w100	Chevron
Cardiff Tbn	80	CR	Oct6	Mellitah-UKC	w100	BP
<b>WAF</b>						
Newton	260	CR	Nov2	WAF-China	w60	Petroineos
Nordic Sprinter	130	CR	Oct15	Forcados-UKC	rnr	Exxon
Almi Sky o/o	130	CR	Oct8	WAF-UKC	w77.5	BP
<b>Americas</b>						
Bahri Tbn	270	CR	Oct26	USGC-Spore, China	\$5.2m, \$6.2m	Oxy
Xin Wei Yang	270	CR	Oct30	USGC-Spore, China	\$4.6m, \$5.6m	Unipet
Bunga Kasturi Tiga	270	CR	Oct30	USGC-Japan	\$5.55m	JX
Tbn	270	CR	Oct25	ECMex-Spore, Daesan	\$5.6m, rnr	HOB
Bung Kasturi Empat	260	CR	Oct31	Uruguay-China	w59	Shell
Silverway	147	CR	Oct10	ECMex-Spain	w67	Repsol
Phaethon	145	CR	Oct6	USGC-UKC	w65	Vitol
Cape Bellavista	130	CR	Oct10	USGC-ECCan	rnr	Vitol
Gulf Stream	50	CR	Oct6	Caribs-USGC	w107.5	Motiva

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

gasoil market saw inflows from India grow more than six-fold to 162,380 mt for September 20-26, compared with the preceding week when imports stood at 22,313 mt. Meanwhile, exports rose to 433,886 mt, up 18.44% from the previous week. Malaysia continued to be the major buyer with 103,282 mt of gasoil. It was followed by Myanmar and Hong Kong with 86,759 mt and 46,883 mt respectively.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 65 cents/b, based on a trade for a cargo loading over October 13-17 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 72 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 70 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus 26 cents/b, as the October/November gasoil swap spread fell by 8 cents/b to plus 91 cents/b.

The above commentary applies to the market data code: AAFEX00

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

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 65 cents/b, based on a trade for a cargo loading over October 13-17 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle loading period

### INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Crudesun	90	ULSD	Oct12	PG-UKC, Spore	\$1.625m, w90	ATC
Alpine Amalia	90	ULSD	Oct9	Jubail-Spore, UKC	w107.5, \$1.925m	ATC
Survetta	75	NA	Oct12	PG-Japan	w104	Shell
SKS Demini	75	NA	Oct15	R Laffan-Japan	w102.5	PChina
River Eternity	75	NA	Oct17	Ruwais-Japan	w102.5	SOCAR
STI Oxford	75	NA	Oct13	PG-Thailand	Platts	SCG
Gulf Castle	65	JET	Oct10	Sikka-PG, UKC	\$235k, \$1.475m	CSSA
Theodosia	60	GO	Oct9	Vadinar-Spore, EAfrica	w120	Trafigura
Seleni	60	GO	Oct6	PG-Spore	w120	Shell
Gulf Coast	60	UNL	Oct5	Jubail-R Tanura	\$235k	ATC
Mariann	60	UNL	Oct3	Sikka-PG	\$350k	ENOC
Jag Aanchal	60	UNL	Sep29	Sikka-PG, Khawr Al Zubair	\$320k, \$450k	OTI
Navig8 Honor	55	NA	Oct12	PG-Japan	w120	Idemitsu
UACC Ibn Sina	55	NA	Oct11	PG-Japan	w119	Idemitsu
FPMC P Fortune	55	NA	Oct11	Sikka-Japan	rnr	Vitol
High Navigator	40	JET	Oct13	Yanbu-Algeciras	\$775k	Shell
Challenge Procyon	35	CL	Oct8	Kuwait-Djibouti	\$205k	KPC
Jag Prakash	35	NA	Oct7	NMangalore-Japan	w115	SOCAR
Jag Pavitra	35	CL	Oct5	Paradip-Haldia	\$235k	IOC
Mercer Street	35	JET	Oct3	Sikka-EAfrica, SAfrica	w115, w112.5	Sahara
Maersk Michigan	20	JET	Oct1	Sitra-Jebel Ali, Fujairah, Salalah, Djibouti	\$2.208m	MSC
Phoenix Hope	80	GO	Oct2	SKorea-Taiwan	\$310k	Winson
BW Kronborg	60	LCO	Oct5	Spore-Nansha, Zhoushan	\$380k, \$445k	Vitol
Gem No 3	60	CL	Oct7	SKorea-Australia	w107.5	AMPOL
N Mars o/o	60	CL	Oct5	SKorea-Spore	\$370k	Vitol
BW Yarra	60	UNL	Oct3	SKorea-Spore	\$365k	SK Energy
Tbn	35	JET	Oct8	Nanjing-Japan	rnr	Idemitsu
Tbn	35	CL	Oct1	SKorea-Spore	\$310k	Vitol
Tbn	35	CL	earOct	SKorea-Australia	w169	cnr
CSC Cyanite	35	JET	Oct4	SKorea-Australia	\$182.5k	CAO
Nanjing Tbn	35	JET	Oct8	Nanjing-Japan	\$295k	Idemitsu
High Force	35	CL	Oct11	SKorea-Australia	w166	Trafigura
Grand Ace 7	35	CL	Sep30	Guam-Saipan	COA	STL
Prime Synergy	35	CL	Oct1	Spore-Jakarta	rnr	Pertamina
Torm Republican	35	CL	Oct9	Qingdao-Spore, Chittagong	rnr	Unipet
Petrolimex Tbn	30	CL	Oct5	Map Ta Phut-Ho Chi Minh	o/p	Petrolimex
Torm Neches	23	JET	Oct3	Spore-Ennore	\$340k	Sahara
<b>UKC</b>						
Inyala	30	ULSD	Oct7	Primorsk-UKC, Argie, Ecuador	w130, rnr, rnr	Trafigura
Cape Bradley	30	CL	Oct3	ARA-UKC	rnr	Mercuria
Sakura Express	37	UNL	Oct2	Pembroke-TA	w120	Valero
MedTorm Timothy	37	JET	Oct3	STS Gibraltar-UKC, USAC, Brazil	w115, w115, w140	Total
Jurkalne	37	NA	Oct7	Skikda-Brazil	w137.5	Petrobras
Mount Olympus	30	GO	Oct7	Novorossiysk-Med	w150	Petraco
Aegeas	30	ULSD	Oct8	BSea-Med	w157.5	Litasco
Zagara	30	CL	Oct2	Eleusis-Med	w140	Petroineos

was assessed at MOPS Gasoil plus 72 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil plus 70 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS Gasoil minus \$1.41/b, as the October/November gasoil swap spread fell by 8 cents/b to plus 91 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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>Americas</b>						
STI Dama	38	NA	Oct2	USGC-TA	w90	Shell
Horizon Armonia	38	UAN	Oct1	USGC-TA	rnr	CFI
High Valor	38	CL	Oct3	USGC-Brazil	o/p	Exxon
BW Osprey	38	UNL	Oct1	USGC-ECMex	\$190k	PMI
Gotland Aliya	38	UNL	Oct1	USGC-ECMex	\$190k	PMI
Nord Sustainable	38	UNL	Oct1	USGC-ECMex	\$190k	PMI
Gulf Muttrah	38	CL	Oct3	Come By Chance-USAC	o/p	BP
Ipanema Street	38	CL	Oct4	USGC-Opts	rnr	ATMI
Seaways Athens	38	CL	ppt	USGC-Opts	rnr	cnr
Hellas Calafia	38	CL	ppt	USGC-Opts	rnr	cnr
High Prosperity	38	CL	Oct2	USGC-Opts	rnr	cnr
Hafnia Phoenix	38	CL	Oct3	USGC-Opts	rnr	cnr
High Tide	38	CL	Oct4	USGC-Opts	rnr	cnr

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

- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.50 Oct 15-19 165kb (Deemed pricing Oct 15-19)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.50 Oct 17-21 158kb (Deemed pricing Oct 16-22)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers on H1 Oct +0.60 Oct 13-17 150kb Shell GTC or H1 Oct +0.70 Oct 13-17 250kb Shell GTC after trade with Winson at H1 Oct +0.50 (4:28:12)
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.60 Oct 19-23 150kb (Deemed pricing Oct 1-15)
- Gasoil 2500ppm: FOB Straits: Trafi offers Oct -1.30 Oct 13-17 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.65 Oct 13-17 160kb (Deemed pricing Oct 12-18) INCO after trade with Hin Leong (4:29:59)
- Platts Gasoil Trade Summary - TWO trades reported
- Gasoil 10ppm: FOB Straits: Oct 13-17: 150 kb: Winson buys from Shell at H1 October plus 50 cents/b Shell GTC (4:28:12)
- Gasoil 10ppm: FOB Straits: Oct 13-17: 160kb: Hin Leong sells to Winson at MOPS plus 65 cents/b (Deemed pricing Oct 12-18) INCO (4:29:59)

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

No market data was excluded from the September 28, 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 28, 2018 Singapore gasoil derivative Market-on-Close assessment process.

#### Fuel Oil

**Market analysis:** (PGA page 2599) Singapore high sulfur fuel oil market ended the last trading day of the third quarter of this year with a strong note as an inflow of arbitrage cargoes is expected to decline in the next quarter. Bunker demand in Q4 is expected to strengthen as the shipping market typically get more active before the Christmas holiday. Meanwhile, Singapore residue stocks jumped 15.2% to 17.616 million barrels as of September 26, data from IE Singapore showed late Thursday. The rise was in line with traders' expectation while the traders said numbers of cargoes were reaching Singapore in the second half of

[\(Continue on page 17\)](#)

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

- Platts Mogas 92: OCT24-OCT28: VITOLSG\* sold to PTT 50kb FOB Straits \$89.30/bbl 8:29:08
- Platts Mogas 92: OCT24-OCT28: VITOLSG\* sold to GUNVORSG 50kb FOB Straits \$89.30/bbl 8:29:14
- Platts Mogas 92: OCT24-OCT28: VITOLSG\* sold to PTT 50kb FOB Straits \$89.30/bbl 8:29:26
- Platts Mogas 92: OCT24-OCT28: VITOLSG\* sold to PETROCHINA 50kb FOB Straits \$89.35/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: OCT13-OCT17: HL bids 50kb FOB Straits \$89.20/bbl
- Platts Mogas 92: OCT19-OCT23: HL bids 50kb FOB Straits \$88.90/bbl
- Platts Mogas 92: OCT24-OCT28: GUNVORSG bids 50kb FOB Straits \$89.20/bbl
- Platts Mogas 95: OCT13-OCT17: VITOLSG bids 50kb FOB Straits \$92.20/bbl
- Platts Mogas 95: OCT17-OCT21: SIETCO bids 50kb FOB Straits \$91.40/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: OCT24-OCT28: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 92: OCT24-OCT28: \*\*VITOLSG offers 50kb FOB Straits \$89.40/bbl
- Platts Mogas 92: OCT24-OCT28: TOTALSG offers 50kb FOB Straits \$90.20/bbl
- Platts Mogas 95: OCT21-OCT25: \*\*UNIPECSG offers 50kb FOB Straits \$91.70/bbl
- Platts Mogas 95: OCT22-OCT26: \*\*UNIPECSG offers 50kb FOB Straits \$91.70/bbl
- Platts Mogas 95: OCT23-OCT27: \*\*UNIPECSG offers 50kb FOB Straits \$91.70/bbl
- Platts Mogas 95: OCT24-OCT28: \*\*UNIPECSG offers 50kb FOB Straits \$91.70/bbl

**Withdrawals**

- Platts Mogas 92: OCT24-OCT28: \*\*VITOLSG no longer offers 50kb FOB Straits \$89.35/bbl

\*\* Denotes OCO order.

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

- Platts Mogas 92: OCT18: PTT sold to HARTREE\* 25kb \$88.68/bbl 8:28:23
- Platts Mogas 92: OCT18: PTT sold to ONYX\* 25kb \$88.62/bbl 8:29:30

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: OCT18: BOCIGC bids 50kb \$88.64/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$88.63/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$88.60/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$88.58/bbl
- Platts Mogas 92: OCT18: PETROCHINA bids 25kb \$88.55/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$88.50/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$88.62/bbl

**Withdrawals**

- Platts Mogas 92: OCT18: HARTREE no longer bids 25kb \$88.68/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$88.50/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$88.78/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$88.80/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$88.80/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$88.80/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$88.85/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$88.85/bbl
- Platts Mogas 92: OCT18: PETROCHINA offers 25kb \$88.90/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$88.90/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$88.99/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: HARTREE offers 25kb \$89.18/bbl

**Withdrawals**

- Platts Mogas 92: OCT18: ONYX Withdraws offer 25kb \$89.20/bbl
- Platts Mogas 92: OCT18: PTT Withdraws offer 25kb \$89.00/bbl
- Platts Mogas 92: OCT18: ONYX Withdraws offer 25kb \$89.20/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 475kb \$1.23/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.22/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SINOHPET bids 25kb \$1.21/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ZENROCK bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.50/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: SINOHPET bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.50/bbl

**Withdrawals**

- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING Withdraws bid 25kb \$1.23/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 200kb \$1.26/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 475kb \$1.27/

**APAC DEALS SUMMARY**

- bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.28/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.28/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$1.30/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$1.30/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.30/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.35/bbl
  - Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.35/bbl
  - Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.65/bbl
  - Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.58/bbl
  - Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 475kb \$0.59/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: BPSG offers 25kb \$0.62/bbl
  - Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.65/bbl
  - Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.65/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- H1DEC18: PDSG\* sold to GLENCORESG 25kt \$714.50/mt 8:29:47

\* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18: \*\*GLENCORESG bids 25kt \$712.00/mt
- H2NOV18: \*\*IDEMITSU bids 25kt \$707.00/mt
- H2NOV18: \*\*TOTALSG bids 25kt \$704.00/mt
- H1DEC18: BPSG bids 25kt \$713.00/mt

- H1DEC18: \*\*GLENCORESG bids 25kt \$712.00/mt
- H1DEC18: \*\*IDEMITSU bids 25kt \$706.00/mt
- H1DEC18: \*\*TOTALSG bids 25kt \$702.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: \*\*TOTALSG offers 25kt \$726.00/mt
- H2NOV18: \*\*GUNVORSG offers 25kt \$718.00/mt
- H2NOV18: \*\*SIETCO offers 25kt \$726.00/mt
- H1DEC18: \*\*IDEMITSU offers 25kt \$721.00/mt
- H1DEC18: \*\*GUNVORSG offers 25kt \$723.00/mt
- H1DEC18: \*\*SIETCO offers 25kt \$723.00/mt
- H1DEC18: \*\*TOTALSG offers 25kt \$723.00/mt

**Withdrawals**

- H1DEC18: PDSG no longer offers 25kt \$714.50/mt

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H1JAN19: \*\*PDSG bids 25kt \$4.25/mt
- H1DEC18/H2DEC18: \*\*PDSG bids 25kt \$2.25/mt
- H2DEC18/H2JAN19: \*\*PDSG bids 25kt \$4.50/mt
- H2DEC18/H1JAN19: \*\*PDSG bids 25kt \$2.50/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper**Trades (PGA page 4023)

- OCT18: LITASCO\* sold to GUNVORSG 50kb \$-1.50/bbl 8:29:56

\* Denotes market maker. All times GMT

Bids (PGA page 4021)

- OCT18: VERCER bids 50kb \$94.20/bbl
- OCT18: GUNVORSG bids 50kb \$-1.6/bbl
- OCT18: MABANAFT bids 50kb \$-1.65/bbl
- OCT18: VERCER bids 50kb \$-1.65/bbl
- NOV18: VERCER bids 50kb \$-0.5/bbl
- NOV18: MABANAFT bids 50kb \$-0.6/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 4022)

- OCT18: FREEPTASIA offers 50kb \$94.60/bbl
- OCT18: BPSG offers 50kb \$94.70/bbl
- OCT18: VERCER offers 50kb \$94.79/bbl
- OCT18: UNIPECSG offers 50kb \$94.80/bbl
- OCT18: ZENROCK offers 50kb \$94.80/bbl
- OCT18: BPSG offers 50kb \$-1.5/bbl
- OCT18: FREEPTASIA offers 50kb \$-1.5/bbl
- OCT18: HARTREE offers 50kb \$-1.5/bbl
- OCT18: ZENROCK offers 50kb \$-1.5/bbl
- OCT18: TRAFI offers 50kb \$-1.45/bbl
- OCT18: UNIPECSG offers 50kb \$-1.4/bbl
- OCT18: VERCER offers 50kb \$-1.3/bbl
- NOV18: ZENROCK offers 50kb \$-0.3/bbl
- NOV18: VERCER offers 50kb \$-0.15/bbl

**Withdrawals**

- OCT18: LITASCO no longer offers 50kb \$-1.5/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 \$-0.25/bbl

**Withdrawals**

- No offers reported

## APAC DEALS SUMMARY

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- OCT18: VERCER\* sold to LITASCO 50kb \$96.14/bbl 8:29:28
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.13/bbl 8:29:32
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.13/bbl 8:29:36
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.13/bbl 8:29:40
- OCT18: TOTSAs\* sold to LITASCO 50kb \$96.13/bbl 8:29:42
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.13/bbl 8:29:47
- OCT18: TOTSAs\* sold to WINSON 50kb \$96.13/bbl 8:29:50
- OCT18: TOTSAs\* sold to LITASCO 50kb \$96.13/bbl 8:29:54
- OCT18: VERCER\* sold to WINSON 50kb \$96.14/bbl 8:29:54
- OCT18: MCELT sold to WINSON\* 50kb \$96.14/bbl 8:29:58
- OCT18: VERCER sold to WINSON\* 50kb \$96.10/bbl 8:29:59
- OCT18: BNP\* sold to WINSON 50kb \$96.15/bbl 8:30:00
- OCT18: ENGIE sold to WINSON\* 50kb \$96.10/bbl 8:30:02
- OCT18: VERCER sold to WINSON\* 50kb \$96.14/bbl 8:30:06

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- OCT18: LITASCO bids 50kb \$96.10/bbl
- OCT18: BPSG bids 50kb \$96.00/bbl
- OCT18: FREEPTASIA bids 50kb \$96.00/bbl
- OCT18: VERCER bids 50kb \$95.96/bbl
- OCT18: VERCER bids 50kb \$95.91/bbl
- OCT18: VERCER bids 50kb \$95.85/bbl

#### Withdrawals

- OCT18: WINSON no longer bids 50kb \$96.14/bbl
- OCT18: WINSON no longer bids 50kb \$96.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- OCT18: HL offers 50kb \$96.55/bbl
- OCT18: SIETCO offers 50kb \$96.15/bbl
- OCT18: CAOSG offers 50kb \$96.17/bbl
- OCT18: VERCER offers 50kb \$96.18/bbl
- OCT18: VERCER offers 50kb \$96.25/bbl
- OCT18: TOTSAs offers 50kb \$96.30/bbl

#### Withdrawals

- OCT18: TOTSAs no longer offers 50kb \$96.13/bbl
- OCT18: VERCER no longer offers 50kb \$96.14/bbl
- OCT18: BNP no longer offers 50kb \$96.15/bbl
- OCT18: ENGIE Withdraws offer 50kb \$96.55/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: FREEPTASIA bids 50kb \$0.90/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.90/bbl
- OCT18/NOV18: TRAFI bids 50kb \$0.90/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.90/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.89/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.89/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.89/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.60/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.60/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.60/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.58/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- OCT18/NOV18: VERCER offers 50kb \$0.94/bbl
- OCT18/NOV18: SIETCO offers 50kb \$0.95/bbl
- OCT18/NOV18: TOTSAs offers 50kb \$0.95/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: MERCURIASG sold to VERCER\* 5kt \$481.75/mt 8:23:46
- OCT18: P66SG sold to MCELT\* 5kt \$481.75/mt 8:25:31

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- OCT18: MCELT bids 5kt \$481.55/mt
- OCT18: MERCURIASG bids 5kt \$481.50/mt
- OCT18: MCELT bids 5kt \$481.30/mt
- OCT18: MERCURIASG bids 5kt \$481.30/mt
- OCT18: VERCER bids 5kt \$481.25/mt
- OCT18: DVTRADING bids 5kt \$481.00/mt
- OCT18: VERCER bids 5kt \$481.00/mt

- OCT18: VERCER bids 5kt \$480.50/mt
- OCT18: VITOLSG bids 5kt \$480.50/mt

#### Withdrawals

- OCT18: P66SG Withdraws bid 5kt \$481.75/mt
- OCT18: VERCER Withdraws bid 5kt \$481.50/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- OCT18: VERCER offers 5kt \$486.25/mt
- OCT18: VITOLSG offers 5kt \$481.75/mt
- OCT18: MCELT offers 5kt \$482.25/mt
- OCT18: VERCER offers 5kt \$482.25/mt
- OCT18: TRAFI offers 5kt \$482.50/mt
- OCT18: MCELT offers 5kt \$482.75/mt
- OCT18: DVTRADING offers 5kt \$484.75/mt
- OCT18: VERCER offers 5kt \$485.00/mt
- OCT18: VERCER offers 5kt \$485.50/mt
- OCT18: VERCER offers 5kt \$486.50/mt
- OCT18: VERCER offers 5kt \$487.00/mt

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- OCT18: MERCURIASG sold to P66SG\* 5kt \$474.50/mt 8:24:02
- OCT18: MERCURIASG sold to YONGYU\* 5kt \$474.50/mt 8:24:44
- OCT18: TRAFI sold to YONGYU\* 5kt \$474.25/mt 8:25:04
- OCT18: VERCER sold to MERCURIASG\* 5kt \$474.25/mt 8:28:58
- OCT18: TOTSAs\* sold to P66SG 5kt \$474.40/mt 8:29:32
- OCT18: DVTRADING sold to P66SG\* 5kt \$474.25/mt 8:29:32
- OCT18: COASTAL\* sold to P66SG 5kt \$474.40/mt 8:29:33
- OCT18: DVTRADING\* sold to P66SG 5kt \$474.35/mt 8:29:39
- OCT18: DVTRADING\* sold to P66SG 5kt \$474.35/mt 8:29:42
- OCT18: COASTAL\* sold to MERCURIASG 5kt \$474.40/mt 8:29:44
- OCT18: TOTSAs sold to MERCURIASG\* 5kt \$474.25/mt 8:29:44
- OCT18: VERCER\* sold to MERCURIASG 5kt \$474.45/mt 8:29:52
- OCT18: UNIPECSG\* sold to MERCURIASG 5kt \$474.45/mt 8:29:52
- OCT18: TOTSAs sold to MERCURIASG\* 5kt \$474.25/mt 8:29:52
- OCT18: TOTSAs sold to P66SG\* 5kt \$474.25/mt 8:29:54
- OCT18: TOTSAs sold to MERCURIASG\* 5kt \$474.25/mt 8:29:57
- OCT18: TOTSAs sold to MERCURIASG\* 5kt \$474.25/mt 8:30:00
- OCT18: TRAFI sold to P66SG\* 5kt \$474.25/mt 8:30:01
- OCT18: DVTRADING\* sold to P66SG 5kt \$474.40/mt 8:30:02

\* Denotes market maker. All times GMT

## APAC DEALS SUMMARY

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

- OCT18: P66SG bids 5kt \$474.25/mt
- OCT18: MERCURIASG bids 5kt \$474.15/mt
- OCT18: COASTAL bids 5kt \$474.00/mt
- OCT18: MERCURIASG bids 5kt \$474.00/mt
- OCT18: MERCURIASG bids 5kt \$474.00/mt
- OCT18: MERCURIASG bids 5kt \$473.85/mt
- OCT18: MERCURIASG bids 5kt \$473.80/mt
- OCT18: MERCURIASG bids 5kt \$473.75/mt
- OCT18: DVTRADING bids 5kt \$473.50/mt
- OCT18: MCELT bids 5kt \$473.50/mt
- OCT18: SIETCO bids 5kt \$473.50/mt
- OCT18: VERCER bids 5kt \$473.50/mt
- OCT18: VITOLSG bids 5kt \$473.50/mt
- OCT18: MCELT bids 5kt \$473.00/mt
- OCT18: SIETCO bids 5kt \$473.00/mt
- OCT18: VERCER bids 5kt \$473.00/mt
- OCT18: VERCER bids 5kt \$473.50/mt

### Withdrawals

- OCT18: YONGYU no longer bids 5kt \$474.50/mt
- OCT18: MERCURIASG no longer bids 5kt \$474.25/mt
- OCT18: VERCER Withdraws bid 5kt \$474.25/mt
- OCT18: YONGYU no longer bids 5kt \$474.25/mt
- OCT18: VERCER Withdraws bid 5kt \$474.00/mt
- OCT18: VERCER Withdraws bid 5kt \$473.75/mt

\*\* Denotes OCO order.

### Offers [\(PGA page 4026\)](#)

- OCT18: TOTSAs offers 5kt \$478.00/mt
- OCT18: VERCER offers 5kt \$479.00/mt
- OCT18: DVTRADING offers 5kt \$474.40/mt
- OCT18: BPSG offers 5kt \$474.45/mt
- OCT18: MABANAFT offers 5kt \$474.45/mt
- OCT18: MCELT offers 5kt \$474.45/mt
- OCT18: VERCER offers 5kt \$474.45/mt
- OCT18: CHEVINCSG offers 5kt \$474.50/mt
- OCT18: VERCER offers 5kt \$474.50/mt
- OCT18: VITOLSG offers 5kt \$474.50/mt
- OCT18: TRAFI offers 5kt \$474.75/mt
- OCT18: HL offers 5kt \$475.00/mt
- OCT18: MCELT offers 5kt \$475.00/mt
- OCT18: CITIBANK offers 5kt \$475.25/mt
- OCT18: BOCIGC offers 5kt \$475.50/mt
- OCT18: VERCER offers 5kt \$476.75/mt
- OCT18: P66SG offers 5kt \$477.00/mt
- OCT18: CITIBANK offers 5kt \$477.25/mt

- OCT18: CITIBANK offers 5kt \$479.00/mt

### Withdrawals

- OCT18: CHEVINCSG Withdraws offer 5kt \$477.25/mt
- OCT18: COASTAL no longer offers 5kt \$474.40/mt
- OCT18: TOTSAs no longer offers 5kt \$474.40/mt
- OCT18: UNIPECSG no longer offers 5kt \$474.45/mt
- OCT18: VERCER no longer offers 5kt \$474.45/mt
- OCT18: CHEVINCSG Withdraws offer 5kt \$479.00/mt
- OCT18: COASTAL Withdraws offer 5kt \$479.00/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

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

- NOV18: CHINAQIL sold to EQUINOR\* 25kb \$80.00/bbl 8:27:03
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:27:05
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:27:06
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:27:07
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:27:08
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:27:09
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:27:10
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:27:11
- NOV18: TOTSAs sold to SIETCO\* 25kb \$80.00/bbl 8:27:14
- NOV18: CHINAQIL sold to EQUINOR\* 25kb \$80.00/bbl 8:27:18
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:27:18
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:27:19
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:27:20
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:27:20
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:27:21
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:27:21
- NOV18: RGENS sold to VITOLSG\* 25kb \$80.00/bbl 8:27:31
- NOV18: TOTSAs sold to SIETCO\* 25kb \$80.00/bbl 8:27:32
- NOV18: TOTSAs sold to EQUINOR\* 25kb \$80.00/bbl 8:27:32
- NOV18: UNIPECASIA sold to BPSG\* 25kb \$80.00/bbl 8:27:39
- NOV18: TOTSAs sold to PDCL\* 25kb \$80.00/bbl 8:27:47
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$80.00/bbl 8:27:48
- NOV18: RGENS sold to VITOLSG\* 25kb \$80.00/bbl 8:27:50
- NOV18: GUNVORSG sold to EQUINOR\* 25kb \$80.00/bbl 8:27:53
- NOV18: RGENS sold to BPSG\* 25kb \$80.00/bbl 8:27:59
- NOV18: TOTSAs sold to EQUINOR\* 25kb \$80.00/bbl 8:28:00
- NOV18: UNIPECASIA sold to SIETCO\* 25kb \$80.00/bbl 8:28:00
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:28:00
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:01
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:03
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:28:06
- NOV18: TOTSAs sold to PDCL\* 25kb \$80.00/bbl 8:28:07
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:07
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:08
- NOV18: CHINAQIL sold to EQUINOR\* 25kb \$80.00/bbl 8:28:10
- NOV18: GUNVORSG sold to SIETCO\* 25kb \$80.00/bbl 8:28:11
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:28:11
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:28:11
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:28:14
- NOV18: UNIPECASIA\* sold to SIETCO 25kb \$80.00/bbl 8:28:14
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:16
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:17
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:28:17
- NOV18: CHINAQIL sold to EQUINOR\* 25kb \$80.00/bbl 8:28:18
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:19
- NOV18: CHINAQIL\* sold to VITOLSG 25kb \$80.00/bbl 8:28:22
- NOV18: UNIPECASIA\* sold to SIETCO 25kb \$80.00/bbl 8:28:22
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:28:23
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:24
- NOV18: CHINAQIL\* sold to BPSG 25kb \$80.00/bbl 8:28:25
- NOV18: TOTSAs\* sold to SIETCO 25kb \$80.00/bbl 8:28:26
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:28
- NOV18: TOTSAs sold to EQUINOR\* 25kb \$80.00/bbl 8:28:29
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:30
- NOV18: UNIPECASIA sold to VITOLSG\* 25kb \$80.00/bbl 8:28:33
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:28:34
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:28:35
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:35
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:38
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:39
- NOV18: CHINAQIL sold to EQUINOR\* 25kb \$80.00/bbl 8:28:40
- NOV18: TOTSAs sold to SIETCO\* 25kb \$80.00/bbl 8:28:41
- NOV18: CHINAQIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:41
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:44
- NOV18: RGENS\* sold to SIETCO 25kb \$80.01/bbl 8:28:44
- NOV18: CHINAQIL sold to BPSG\* 25kb \$80.00/bbl 8:28:44
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:28:45
- NOV18: RGENS sold to SIETCO\* 25kb \$80.00/bbl 8:28:46
- NOV18: UNIPECASIA\* sold to EQUINOR 25kb \$80.00/bbl 8:28:47
- NOV18: TOTSAs sold to MERCURIASG\* 25kb \$79.95/bbl 8:28:47
- NOV18: CHINAQIL\* sold to SIETCO 25kb \$80.00/bbl 8:28:48
- NOV18: CHINAQIL sold to SIETCO\* 25kb \$80.00/bbl 8:28:50
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:28:50
- NOV18: TOTSAs sold to BPSG\* 25kb \$80.00/bbl 8:28:50
- NOV18: CHINAQIL\* sold to SIETCO 25kb \$80.00/bbl 8:28:51
- NOV18: GUNVORSG sold to SIETCO\* 25kb \$80.00/bbl 8:28:53
- NOV18: CHINAQIL sold to PDCL\* 25kb \$80.00/bbl 8:28:53

**APAC DEALS SUMMARY**

- NOV18: UNIPPECASIA sold to BPSG\* 25kb \$80.00/bbl 8:28:54
- NOV18: CHINA OIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:54
- NOV18: RGES\* sold to SIETCO 25kb \$80.01/bbl 8:28:56
- NOV18: TOTSAs sold to SIETCO\* 25kb \$80.00/bbl 8:28:56
- NOV18: CHINA OIL sold to VITOLSG\* 25kb \$80.00/bbl 8:28:56
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:28:58
- NOV18: CHINA OIL sold to VITOLSG\* 25kb \$80.00/bbl 8:29:02
- NOV18: RGES\* sold to SIETCO 25kb \$80.01/bbl 8:29:03
- NOV18: CHINA OIL sold to BPSG\* 25kb \$80.00/bbl 8:29:03
- NOV18: CHINA OIL sold to PDCL\* 25kb \$80.00/bbl 8:29:04
- NOV18: UNIPPECASIA\* sold to VITOLSG 25kb \$80.00/bbl 8:29:07
- NOV18: CHINA OIL\* sold to VITOLSG 25kb \$80.00/bbl 8:29:13
- NOV18: CHINA OIL sold to PDCL\* 25kb \$80.00/bbl 8:29:15
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:18
- NOV18: UNIPPECASIA\* sold to SIETCO 25kb \$80.00/bbl 8:29:19
- NOV18: RGES\* sold to SIETCO 25kb \$80.01/bbl 8:29:21
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.05/bbl 8:29:24
- NOV18: CHINA OIL sold to PDCL\* 25kb \$80.00/bbl 8:29:24
- NOV18: CHINA OIL sold to VITOLSG\* 25kb \$80.00/bbl 8:29:24
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:29:29
- NOV18: CHINA OIL sold to MERCURIASG\* 25kb \$79.95/bbl 8:29:30
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:31
- NOV18: UNIPPECASIA\* sold to SIETCO 25kb \$80.00/bbl 8:29:32
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:34
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:29:36
- NOV18: RGES\* sold to SIETCO 25kb \$80.01/bbl 8:29:36
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:39
- NOV18: UNIPPECASIA sold to VITOLSG\* 25kb \$80.00/bbl 8:29:40
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:43
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:29:45
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:48
- NOV18: UNIPPECASIA\* sold to BPSG 25kb \$80.00/bbl 8:29:49
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:29:51
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:53
- NOV18: TOTSAs sold to VITOLSG\* 25kb \$80.00/bbl 8:29:55
- NOV18: CHINA OIL sold to MERCURIASG\* 25kb \$79.95/bbl 8:29:55
- NOV18: CHINA OIL\* sold to SIETCO 25kb \$80.00/bbl 8:29:57
- NOV18: UNIPPECASIA\* sold to VITOLSG 25kb \$80.00/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- No bids reported

**Withdrawals**

- NOV18: BPSG no longer bids 25kb \$80.00/bbl

- NOV18: EQUINOR no longer bids 25kb \$80.00/bbl
- NOV18: PDCL no longer bids 25kb \$80.00/bbl
- NOV18: PDCL no longer bids 25kb \$80.00/bbl
- NOV18: PDCL no longer bids 25kb \$80.00/bbl
- NOV18: PDCL no longer bids 25kb \$80.00/bbl
- NOV18: SIETCO no longer bids 25kb \$80.00/bbl
- NOV18: VITOLSG no longer bids 25kb \$80.00/bbl
- NOV18: MERCURIASG no longer bids 25kb \$79.95/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- NOV18: RGES offers 25kb \$80.20/bbl
- NOV18: MERCURIASG offers 25kb \$80.45/bbl
- NOV18: EQUINOR offers 25kb \$80.60/bbl
- NOV18: UNIPPECASIA offers 25kb \$81.00/bbl

**Withdrawals**

- NOV18: CHINA OIL no longer offers 25kb \$80.00/bbl
- NOV18: CHINA OIL no longer offers 25kb \$80.00/bbl
- NOV18: CHINA OIL no longer offers 25kb \$80.00/bbl
- NOV18: TOTSAs no longer offers 25kb \$80.00/bbl
- NOV18: UNIPPECASIA no longer offers 25kb \$80.00/bbl
- NOV18: RGES no longer offers 25kb \$80.01/bbl
- NOV18: CHINA OIL Withdraws offer 25kb \$80.60/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades** (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude Spreads****Trades** (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Mideast Sour Crude convergences** (PGA page 2296)

- \*Platts Crude: Chinaoil declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.
- \*\*Platts Crude: Reliance declares a cargo of Al-Shaheen crude to Shell following the convergence of 20 partials in Platts cash Dubai.



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

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.

Platts clarifies conversion factor for Marine Fuel 0.5% cargo assessments S&P Global Platts would like to clarify that the metric ton-to-barrel conversion factor for its new cargo and barge assessments for marine fuels with a maximum sulfur limit of 0.5%, which will be launched January 2, 2019, will be 6.35 — in line with prevailing qualities of fuel oil. Platts announced March 26, 2018, that it will begin publishing these assessments across the key bunkering hubs of Singapore, Fujairah, Rotterdam and Houston, ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used. Platts would provide timely notifications for any major changes to the assessments, including any updates in specifications. Please send all feedback and questions to [oilgroup@spglobal.com](mailto:oilgroup@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.

**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](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.

September. Singapore imported 1.02 million mt of fuel oil in the week of September 20-26, down 17.1% from a week earlier, according to the data. The country exported 54,960 mt of fuel oil in the week, down 91.6% week on week, the data showed. In the bunker market, global fuel testing

company Veritas Petroleum Services has issued an alert over bunker fuel deliveries with a low flash point in Singapore, according to an industry advisory dated Thursday. VPS tested several fuel oil samples from deliveries made by multiple suppliers between September 11

and September 21 and found the flash point at as low as 50 degrees Celsius. In other news, oil trader Trafigura has merged its fuel oil and gasoil trading desks globally ahead of IMO 2020, trade sources said. Joshua Grizzle heads the new combined team, while Seetal Patel has taken a new

senior role within the oil and oil products trading division, a source close to the matter said. Both of them are based in Geneva, according to industry sources. S&P Global Platts reported that BP also combined the fuel oil and gasoil trading desks earlier this year ahead of the IMO 2020 new regulation. In tender news, Korea Electric Power Corporation, or Kepco, bought 20,000 mt a month of low sulfur fuel oil cargoes with maximum 0.3% sulfur from GS Caltex for delivery over October-December at a premium of around \$70/mt to the Mean of Platts Singapore 180 CST HSFO assessments, CIF, market sources said.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected an offer from P66 for an October 15-19 loading cargo at MOPS plus \$3.25/mt, and a trade for an October 18-22 loading cargo which P66 sold to Mercuria at MOPS plus \$4.25/mt.

The above commentary applies to the market data code: PUADV00

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

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected an offer from Trafigura for an October 18-22 loading cargo at MOPS plus \$6.00/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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 25kt: Oct 18-22: P66 sells to Mercuria at MOPS +\$4.25/mt INCO (4:28:54.641)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Oct 24-28 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.25 Oct 15-19 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers MOPS +6.00 Oct 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers MOPS +6.00 Oct 24-28 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.50 Oct 15-19 40kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers Oct Avg +6.00 Oct 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Oct Avg +6.00 Oct 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Oct Avg +5.00 Oct 24-28 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +2.00 Oct 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +4.25 Oct 18-22 25kt INCO OR after trade with P66 (4:28:54.641) WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +3.00 Oct 24-28 20kt INCO
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Oct 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Oct 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Oct 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Oct 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Oct 18-22 20kt INCO OR

- Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Oct 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +6.00 Oct 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Oct Avg +5.00 Oct 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Oct Avg +4.00 Oct 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +7.00 Oct 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +6.00 Oct 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Oct Avg +5.00 Oct 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.50 Oct 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Oct 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Oct 24-28 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the September 28, 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 US West Coast, prices were unchanged Friday in a thin trading session, with many players heard to be attending an industry event. Los Angeles CARBOB was assessed at NYMEX November RBOB plus 26.75 cents/gal. Its San Francisco counterpart was assessed at the futures contract plus 23.75 cents/gal, maintaining a 3 cents/gal discount to southern California gasoline. Los Angeles CARBOB barrels were heard offered at futures plus 35 cents/gal. The Portland differential rose day on day to account for the roll to November and was assessed at the futures contract plus 16.05 cents/gal.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude market was still reeling from the impact of a large and unexpected rally in the price of Oman crude this week, traders said Friday. The Oman marker published by the Dubai Mercantile Exchange at 4:30 pm Singapore time (0830 GMT) daily, stood at \$84.62/b on Thursday, a premium of \$2.28/b to November ICE Brent futures on Thursday, down from a record high premium of \$6.79/b a day earlier, but above Brent for the third day running. Crude oil traders said the Middle East sour crude market was bullish this month on the back of firm North Asian demand, but attributed the anomalous premium of Oman over Brent to end-month position covering, and a lack of liquidity for physically deliverable crude on the exchange. “The market for sour crude is strong [and the] Chinese are buying,” a Singapore-based trader said. However, he added that the \$10.45/b premium the DME Oman contract held over November Dubai swaps on Wednesday was not reflective of underlying value for Oman. Traders said they typically see price volatility on the DME resulting from position covering every month. However the range is usually much smaller — within \$1-\$3/b of fundamental value of the physical crude loading from Mina al Fahal in the Persian Gulf. “The short always happens, usually \$1 or \$2 but not \$10,” the trader said. The magnitude of the current spike is due to added demand from Chinese refiners, resulting in a requirement for physical barrels that is simply not available via the exchange, traders said. Chinese independent refiners have emerged in force seeking sour crudes over the last couple of weeks as they look to max out crude import quotas issued by the government by the end of the year. “They’ve been running at 40% all year and suddenly they emerge [to utilize] their quotas,” a second sour crude trader. Independent refiners will likely turn to alternative grades available in the spot market given current prices on the exchange, traders said. “Fundamentally the Chinese have demand, but they could go and buy anything — they could buy Murban or Brent, it’s all cheaper than Oman right now

and far superior,” the first trader added. “The issue is, whoever took \$10 [versus Dubai swap for] DME Oman really needs the physical due to their existing position,” he added. Availability of physical barrels deliverable into the futures contract was a recurring point in conversations with market sources. “[The DME] have to have alternative delivery,” a third crude trader said, explaining that the physically available volume of Oman was insufficient to close the gap in demand. With the price this high, any and all sellers of the crude would unequivocally make their barrels available, provided there were enough barrels to go around, they said. “If you had Oman right now you would sell it,” the second crude trader said. “Doesn’t matter if you needed it [Oman], you could sell it and not run your refinery and still make more money,” he added

**Dubai Mo01 assessment rationale:** (PGA page 2286) The November cash Dubai assessment on Friday took into consideration trades for November Dubai partials at \$80/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 Friday was assessed equivalent to a premium of \$2.29/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 for Mideast Sour Crude market on close assessment process.

## Sweet Crude

**Market analysis:** (PGA page 2299) Indications for South Sudan’s Dar Blend crude were heard in the Asian sweet crude oil market on Friday. Sources said the value for November-loading Dar Blend crude cargoes was around a discount of \$5/b to Platts Dated Brent on a FOB basis.

October-loading cargoes were heard traded around similar levels. Firm Chinese buying was heard propping up differentials for the grade despite falling refinery margins for residual fuels. “Dar Blend is a function of [Chinese demand],” one trader said. Shipping fixtures and Platts trade flow software cFlow showed that four of the five cargoes for the September-loading Dar Blend program had been booked for China, with the remaining cargo being delivered to the UAE’s Fujairah. Negotiations were ongoing for November-loading Dar Blend crude cargoes, sources said, with tenders for the grade heard to have closed recently. In the condensate market, end-users in South Korea, Asia’s largest condensate buyer, were done with their requirements for the month. A source at one South Korean refiner said they were now looking towards purchases for January-delivery. Hanwha Total meanwhile was heard still favoring purchases of heavy, full-range naphtha over condensate, putting a cap on differentials for regional condensates. One source said Malaysia’s Petronas had moved its Muda condensate and Cakerawala condensate cargoes for November-loading at premiums of around \$2/b to Platts Dated Brent on a FOB basis, roughly similar to levels last month. Buyer and price details for a November-loading Bayu Undan condensate cargo tendered out by ConocoPhillips remained unclear. Elsewhere, India’s ONGC Videsh issued a tender offering its first December-loading Sokol crude cargo for the month. The company is offering one cargo for loading over November 29 to December 5 in a tender closing October 3 with next-day validity.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment on Friday 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.