

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 188 / October 1, 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	79.80-79.84	79.820	+1.560	AAPKA00	79.14-79.18	79.160	+1.330	
Gasoline 97 unleaded	PGAMS00	94.49-94.53	94.510	+0.990					AAPKE00* 15.33/15.37 15.350 -0.340
Gasoline 95 unleaded	PGAEZ00	92.88-92.92	92.900	+1.060					AAPKF00* 13.72/13.76 13.740 -0.270
Gasoline 92 unleaded	PGAEY00	90.89-90.93	90.910	+1.390					AAPKG00* 11.73/11.77 11.750 +0.060
Gasoline 92 unleaded					AAXEQ00	89.80-89.84	89.820	+1.340	AAXER00 1.07/1.11 1.090 +0.050
Gasoline 91 unleaded	AAYNA00		91.810	+1.390					AAYNB00 1.990 +0.050
CFR Naphtha	AAOVF00		79.210	+1.350					AAOVG00 0.050 +0.020
Kerosene	PJABF00	94.91-94.95	94.930	+0.970	AAPJZ00	95.69-95.73	95.710	+1.080	PJACU00 -0.80/-0.76 -0.780 -0.110
Gasoil 10 ppm	AAOV000	98.30-98.34	98.320	+1.640					AAOV000** 0.79/0.83 0.810 +0.120
Gasoil 50 ppm	AAPPF00	97.92-97.96	97.940	+1.610					AAPP000** 0.41/0.45 0.430 +0.090
Gasoil 0.05% sulfur	AAFEX00	97.37-97.41	97.390	+1.660					AAFEB00** -0.14/-0.10 -0.120 +0.140
Gasoil 0.25% sulfur	AACUE00	96.18-96.22	96.200	+1.620					AACQI00** -1.33/-1.29 -1.310 +0.100
Gasoil	POABC00	98.30-98.34	98.320	+1.640	AAPJY00	97.49-97.53	97.510	+1.520	POAIC00** 0.79/0.83 0.810 +0.120
FO 180 CST 2% (\$/mt)	PUAXS00	501.12-501.16	501.140	+5.820					
HSFO 180 CST (\$/mt)	PUADV00	490.09-490.13	490.110	+5.690	AAPJX00	486.55-486.59	486.570	+5.820	AAGZF00 3.52/3.56 3.540 -0.130
HSFO 380 CST (\$/mt)	PPXDK00	484.59-484.63	484.610	+5.680	AAPJW00	478.98-479.02	479.000	+5.730	PPXDL00 5.59/5.63 5.610 -0.050
Ex-Wharf 180 CST (\$/mt)	AAFET00	500.50-501.50	501.000	+7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	492.50-493.50	493.000	+7.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	488.00-489.00	488.500	+6.000					

\*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	700.38-703.38	701.880	+11.875	AAPKH00	12.25/12.75 12.500 +1.000
Naphtha LR2 (\$/mt)	AAIDA00	705.17-708.17	706.670	+12.285		
Gasoline 95 unleaded	AAICY00	90.89-90.93	90.910	+1.050	AAWUJ00	3.48/3.52 3.500 0.000
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12 4.100
Gasoline 92 unleaded	AAGJA00		88.920	+1.380	AAGZA00	3.450 0.000
Kerosene	PJAAA00	93.11-93.15	93.130	+0.970	PJACV00	0.63/0.67 0.650 -0.050
Kerosene LR2	AAKNZ00	93.35-93.39	93.370	+1.000		
Gasoil 10 ppm	AAIDT00	96.39-96.43	96.410	+1.640	AAIDU00*	0.83/0.87 0.850 +0.100
Gasoil 0.005% sulfur	AASGJ00	96.24-96.28	96.260	+1.640	AASGK00*	0.68/0.72 0.700 +0.100
Gasoil 0.05% sulfur	AAFEZ00	95.79-95.83	95.810	+1.600	AAFFD00*	0.23/0.27 0.250 +0.060
Gasoil 0.25% sulfur	AACUA00	94.89-94.93	94.910	+1.590	AACUC00*	-0.67/-0.63 -0.650 +0.050
Gasoil	POAAT00	96.39-96.43	96.410	+1.640	POAID00*	0.83/0.87 0.850 +0.100
Gasoil LR2	AAKBT00	96.64-96.68	96.660	+1.660		
HSFO 180 CST (\$/mt)	PUABE00	478.72-478.76	478.740	+6.230	AAAJA00	21.75/22.25 22.000 0.000
HSFO 380 CST (\$/mt)	AAIDC00	473.22-473.26	473.240	+6.220	AAAJB00	21.75/22.25 22.000 0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.52/-5.48	-5.500	-0.010		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	12.500 +0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)  
 Platts is proposing to amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. Platts has no plans to change or amend the methodology for its outright FOB Arab Gulf naphtha netback assessment. Instead, Platts is reviewing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts proposes to consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect 50,000-mt parcel sizes. Platts currently publishes two FOB AG outright assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina

(Subscriber notes continue on page 16)

## 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	92.940	+1.200	AFUJB00	89.440	+1.200
Kerosene	AFUJF00	94.680	+1.080	AFUJG00	94.030	+1.130
Gasoil 10 ppm	AFUJP00	96.180	+1.570			
Gasoil	AFUJK00	96.180	+1.570	AFUJL00	95.330	+1.470
HSFO 380 CST (\$/mt)	AFUJQ00	487.800	+5.760	AFUJR00	465.800	+5.760
Ex-Wharf 380 CST (\$/mt)	AAYBF00	490.410	+6.120	AAYBD00	477.910	+5.620

\*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	850.00–852.00	851.000 +12.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	20000.000	-1000.000

**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	83.03–83.07	83.050 +1.050	AAHXR00	11.47/11.51	11.490 +0.190
LSWR	AAUGR00	78.53–78.57	78.550 +1.050	AAWTX00	3.67/3.71	3.690 +0.150

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance October* (\$/barrel)</b>			<b>November (\$/barrel)</b>			<b>December (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	720.00–720.50	720.250 +9.750	AAXFF00	714.50–715.00	714.750 +8.000
Naphtha	AAPLD00	79.28–79.32	79.300 +5.200	PAAAQ00	78.73–78.77	78.750 +0.850	PAAAR00	78.13–78.17	78.150 +0.650
Gasoline 92 unleaded	AAXEK00	90.19–90.23	90.210 +3.500	AAXEL00	88.71–88.75	88.730 +0.050	AAXEM00	88.14–88.18	88.160 +0.730
Reforming Spread	AAXEN00	10.89/10.93	10.910 -1.700	AAXEO00	9.96/10.00	9.980 -0.800	AAXEP00	9.99/10.03	10.010 +0.080
Kerosene	AAPLE00	95.56–95.60	95.580 +4.900	PJABS00	96.05–96.09	96.070 +1.480	PJABT00	96.12–96.16	96.140 +1.280
Gasoil	AAPLF00	97.78–97.82	97.800 +5.540	POAFC00	96.68–96.72	96.700 +0.560	POAFG00	95.99–96.03	96.010 +0.780
HSFO 180 CST (\$/mt)	AAPML00	487.93–487.97	487.950 +36.500	PUAXZ00	482.68–482.72	482.700 +1.050	PUAYF00	478.68–478.72	478.700 +2.550
HSFO 380 CST (\$/mt)	AAPKB00	480.53–480.57	480.550 +34.900	AAPKC00	474.63–474.67	474.650 +0.400	AAPKD00	469.68–469.72	469.700 +1.450
Gasoil EFS (\$/mt)	AAQTX00		3.860 +0.150	AAQTY00		-4.580 -4.570	AAQTZ00		-6.480 +0.310

\*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 October* (\$/barrel)</b>			<b>November (\$/barrel)</b>			<b>December (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	90.220	+3.540	AFUIM01	88.690	-0.060	AFUIM02	88.170	+0.670
Kerosene	AFUAM00	93.780	+4.750	AFUAM01	94.270	+1.480	AFUAM02	94.340	+1.280
Gasoil	AFUJM00	95.890	+5.380	AFUJM01	94.790	+0.560	AFUJM02	94.100	+0.780
HSFO 180 CST	AAYBM00	476.200	+36.250	AAYBM01	470.950	+1.050	AAYBM02	466.950	+2.550
HSFO 180 CST**	AADZB00	477.150	+36.900	AADZM01	472.000	+1.000	AADZM02	468.250	+2.500
HSFO 380 CST	AFURM00	468.800	+34.650	AFURM01	462.900	+0.400	AFURM02	457.950	+1.450

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

## Gasoline

**Market analysis:** (PGA page 2396) While market participants said that the effect of Chinese buying amid the National Day holidays this week had already been factored in, many market participants remained on the sidelines Monday, waiting for more clarity on price direction. “This week will determine which direction the market will move,” a gasoline trader said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude futures strengthened by 13 cents/b on the day to \$7.72/b at the Asian close on Friday, S&P Global Platts data showed. In the paper market, participants pegged the balance

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	Mid	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	725.75-728.75	727.250	+11.875	PAADI00	4.75/5.25 5.000 +1.500
Nph 2nd 1/2 Nov	PAAAE00	730.00-730.50	730.250	+12.750		
Nph 1st 1/2 Dec	PAAAF00	728.25-728.75	728.500	+12.250		
Nph 2nd 1/2 Dec	PAAAG00	725.75-726.25	726.000	+11.500		
Naphtha MOPJ Strip	AAXFH00	714.50-715.00	714.750	+10.370	AAXFI00	12.25/12.75 12.500 +1.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	92.38-92.42	92.400	+1.390		
Gasoline 95 unleaded	PGAQ000	94.37-94.41	94.390	+1.060		
Kerosene	PJAAN00	96.14-96.18	96.160	+1.130	PAADK00	0.43/0.47 0.450 +0.050
Gasoil					AAWVG00	1.24/1.28 1.260 +0.250
HSFO 180 CST (\$/mt)	PUACJ00	500.80-500.84	500.820	+5.380		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		100.593	+1.258		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	731.00-731.50	731.250	+12.870	PAADG00	3.75/4.25 4.000 +1.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	92.22-92.26	92.240	+0.830		
Jet	PJADG00	95.19-95.23	95.210	+1.130	PJADI00	-0.52/-0.48 -0.500 +0.050
Gasoil	POAIE00	97.99-98.03	98.010	+1.770	POAIG00	0.48/0.52 0.500 +0.250
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	491.55-491.59	491.570	+5.820	PUBDR00	4.75/5.25 5.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	486.05-486.09	486.070	+5.810	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		710.750	+11.730	AAQWJ00	78.970 +1.300
Gasoline (92 RON)	AARBQ00		761.770	+11.750	AARBP00	89.620 +1.380
Gasoline (95 RON)	AAQWI00		769.390	+8.830	AAQWH00	91.590 +1.050
Jet kero	AAQWM00		738.980	+7.600	AAQWL00	93.540 +0.960
Gasoil 10 ppm	AAQW000		738.230	+12.430	AAQWN00	96.880 +1.630
Gasoil 500 ppm	AAQWQ00		714.590	+12.300	AAQWP00	95.920 +1.650
Gasoil 2500 ppm	AAQWS00		705.720	+12.000	AAQWR00	94.730 +1.610
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	94.24-94.28	94.260	+1.390		
Gasoline 95	AACZH00	96.23-96.27	96.250	+1.060		
Jet	AAFY000	98.52-98.56	98.540	+0.970		
Gasoil 10 ppm	AAQUD00	102.13-102.17	102.150	+1.640		

October/November swap spread higher early Monday at plus \$1.30/b and the November/December swap spread lower at plus 55 cents/b. On Friday, the October/November swap spread was assessed at plus \$1.25/b and the November/December swap spread at plus 57 cents/b. Commercial onshore light distillate stocks in Singapore edged down 4.75% week on week to 11.84 million barrels in the week ended September 26, International Enterprise Singapore data released Friday showed. The stock level remained just above the over nine-month low for the week ended September 12, when it had tumbled 12.6% week on week to 11.36 million barrels. Elsewhere, gasoline stocks in the Amsterdam-Rotterdam-Antwerp hub were up for the third straight week in the seven days to Thursday, rising 13% on the week and 17% on the year to 982,000 mt, an analysis of PJK International data by S&P Global Platts showed. The weekly and annual increase in stocks reflects accruing length in Europe, driven by overall weaker cracks on higher crude oil prices and more limited export options amid unworkable arbitrage between Northwest Europe and North America.

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

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration three trades for cargoes loading over October 17-21 at \$91.40/b, two trades for cargoes loading over October 20-24 at \$90.90/b, an offer for a cargo loading over October 21-25 at \$90.90/b and a bid for a cargo loading over October 26-30 at \$90.40/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 Monday took into consideration a trade for a cargo loading over October 16-20 at \$93.10/b and a trade for a cargo loading over October 21-25 at \$92.90/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	94.604	+1.200				
Jet kero	AAQT00	96.470	+1.080				
Gasoil 10 ppm	AAQW00	98.078	+1.570				
Gasoil 500 ppm	AAQW00	97.478	+1.530				
<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	12.70*	AAPOG00	25.37*		
Naphtha-LR2				AAPOH00	20.58*		
Gasoline	AAPOC00	1.99	AAPOD00	1.49		AAPOE00	3.35
Kerosene	AAPOI00	1.80				AAPOJ00	3.61
Kerosene-LR2	AAPOK00	1.56					
Gasoil	AAPOL00	1.91				AAPOM00	3.83
Gasoil-LR-2	AAPON00	1.66					
HSFO 180 CST	AAPOO00	11.37*	AAPOP00	10.71*			
HSFO 380 CST	AAPOQ00	11.37*					

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	766.50–770.50	768.500	+11.750		
Gasoline 93 unleaded	AAICW00	775.00–779.00	777.000	+11.750		
Jet/kero	PJABQ00	756.00–760.00	758.000	+7.500	AAWT00	0.23/0.27
Gasoil	POAFA00	734.50–738.50	736.500	+13.250	AABJZ00	1.34/1.38
						0.250
						-0.110
						+0.250
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	506.50–507.50	507.000	+4.000		
HSFO 380 CST	PUAER00	498.50–499.50	499.000	+4.000		

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

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

USD/Yen	AAWFX00	114.0350	+0.6500
Eur/USD	AAWFU00	1.1593	0.0000
GBP/USD	AAWV00	1.3048	-0.0006
USD/SGD	AAWFZ00	1.3703	+0.0024
USD/MYR	AAWGA00	4.1420	+0.0035
USD/HK	AAWFY00	7.8285	+0.0020
AUD/USD	AAWFT00	0.7218	+0.0004
USD/CNY	AAWF00	6.8792	0.0000

Source: Development Bank of Singapore

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

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Monday 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 October 1, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on October 1, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) Market participants were cautiously optimistic on the rebalancing of the oversupply situation in the Asian naphtha market, as muted buying interest prevailed at the onset of the week. The H2 November CFR Japan naphtha physical crack rose to a near four-week high of \$102.75/mt last Friday. The second-line trading cycle was firmer at \$103.65/mt on September 4 and previously higher at \$105.40/mt on August 15. While demand for heavy full range naphtha was broadly languid due to the firmer cracks, market sources said demand for paraffinic naphtha would likely improve as there would be seasonal requirement for olefin products during the fourth-quarter. The backwardation structure between CFR Japan naphtha physical first-line and third-line trading cycles, which was stable around plus \$3/mt in the past three trade sessions, had been a reflection of healthier expectations for Q4, the same trader said. With that said, the discount of LPG over naphtha deepened over the past week, which might prompt olefin producers to tap on the propane pool for feedstock. The spread between the Far East Index propane swap over Mean of Platts Japan naphtha swap widened to minus \$43/mt last Friday, from minus \$33.75/mt one week before. In the paper market, broker sources Monday pegged the November/December Mean of Platts Japan naphtha swaps timespread at plus \$4.75/mt during Asian mid-afternoon trade, unchanged from the level assessed last Friday. Thailand's PTT International Trading sold 27,500 mt light naphtha with minimum 80% paraffin content and maximum 400 ppm sulfur content for November 6-10 lifting, at a premium above the mid-single digit level to Mean of Platts Japan naphtha assessments. One market source said the cargo could have changed hands at a double-digit premium to MOPJ naphtha

assessment, while another said it changed hands at a lower level than the last cargo sold for October 16-20 loading, which had similar specifications. Award details for the previous cargo could not be confirmed. Thailand's Map Ta Phut Olefins, or MOC, plans to shut its steam cracker at Map Ta Phut in the fourth quarter of 2019 for annual maintenance, sources close to the company said Friday. The steam cracker is able to produce 900,000 mt/year of ethylene and 800,000 mt/year of propylene. Other details involving the turnaround are still unclear, the sources said. Meanwhile, MOC plans to expand its total olefins production capacity by 350,000 mt/year in 2021, Japan's Toyo Engineering, which won a contract for offshore engineering and procurement services, said in a statement late July.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The trade for H1 December at \$728/mt, with a crack value of \$107.375/mt, demonstrated value and was normalized to the 4:30 pm Asian close (0830 GMT). The H2 November/H1 December spread was assessed at \$1.75/mt and the H1 December/H2 December spread was assessed at \$2.50/mt. The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

**Naphtha FOB Arab Gulf Cargo assessment rationale:** (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a

## 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	754.75-755.25	755.000	+6.250	AAWZB00	762.50-763.00	762.750	+6.250
Naphtha	PAAAI00	697.25-697.75	697.500	+9.000	PAAAH00	707.50-708.00	707.750	+9.000
Jet aviation fuel	AAIDL00	767.25-767.75	767.500	+12.250				
Gasoil 0.1%	AAVJI00	717.00-717.50	717.250	+8.000	AAVJ000	729.25-729.75	729.500	+8.250
10ppm ULSD	AAWY000	731.75-732.25	732.000	+10.000	AAWYZ00	741.50-742.00	741.750	+10.250
1%	PUAAK00	470.50-471.00	470.750	+6.250	PUAAJ00	480.50-481.00	480.750	+6.250
3.5%	PUAAZ00	453.75-454.25	454.000	+6.250	PUAAV00	464.00-464.50	464.250	+6.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	762.75-763.25	763.000	+16.750				
Naphtha Swap	PAAAJ00	715.50-716.00	715.750	+7.250				
Naphtha Phy	PAAAL00	715.00-715.50	715.250	+9.000				
Jet	PJAAU00	782.50-783.00	782.750	+12.250	PJAAV00	774.25-774.75	774.500	+12.250
Ultra low sulfur diesel 10ppm	AAVBG00	739.75-740.25	740.000	+10.500	AAVBF00	730.50-731.00	730.750	+10.500
Gasoil 0.1%	AAVWS00	727.75-728.25	728.000	+11.750	AAVWR00	714.75-715.25	715.000	+11.750
Diesel 10ppm NWE	AAWZC00	741.50-742.00	741.750	+10.500	AAWZD00	732.00-732.50	732.250	+10.500
Diesel 10 PPM UK	AAVBH00	742.25-742.75	742.500	+10.500				
1%	PUAAL00	475.25-475.75	475.500	+6.000	PUAAM00	466.50-467.00	466.750	+6.000
3.5%	PUABA00	453.50-454.00	453.750	+4.250	PUABB00	441.50-442.00	441.750	+4.250
0.5-0.7% straight run					PKABA00	545.00-546.00	545.500	+8.500
Low sulfur VGO	AAHMZ00	601.25-602.25	601.750	+8.250	AAHMX00	589.00-590.00	589.500	+8.250
High sulfur VGO	AAHND00	594.50-595.50	595.000	+9.250	AAHNB00	582.25-583.25	582.750	+9.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	740.25-740.75	740.500	+2.500				
Unleaded 98	AAKOD00	810.25-810.75	810.500	+2.500				
Premium Unleaded	PGABM00	751.75-752.25	752.000	+2.000				
Reformate	AAXPM00		767.500	+2.500				
MTBE*	PHALA00	854.75-855.25	855.000	+7.000				
Naphtha Phy	PAAAM00	711.00-711.50	711.250	+9.000				
Jet	PJABA00	779.50-780.00	779.750	+11.500				
Gasoil 50 ppm	AAUQC00	729.75-730.25	730.000	+9.500				
Gasoil 0.1%*	AAVWT00	723.50-724.00	723.750	+8.000				
10 ppm*	AAJUS00	732.00-732.50	732.250	+9.500				
1%	PUAAP00	459.50-460.00	459.750	+4.250				
3.5%	PUABC00	459.50-460.00	459.750	+4.250				
Fuel Oil 3.5% 500 CST	PUAGN00	454.00-454.50	454.250	+4.250				
Low sulfur VGO	AAHNF00	588.75-589.75	589.250	+8.750				
High sulfur VGO	AAHNI00	555.75-556.75	556.250	+10.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Oct	PXAAJ00	719.750				28-Sep-18		
Nov	PXAAK00	719.750				28-Sep-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	462.50-463.50	463.000	0.000				

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 October 01, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the October 01, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Excess length — especially in the prompt — from unviable arbitrage economics amid stable regional demand continued to exert downward pressure on the Asian jet fuel market, sources said Monday. coupled with has led to ballooning supplies, they added. A closed trans-Pacific arbitrage window has resulted in more Northeast Asian barrels to head south. Similarly a strong Exchange of Futures for Swaps, or EFS, has limited movements from India and the Middle East to the West of Suez, further exacerbating the plentiful supplies. Reflecting this, traders noted a decline in jet fuel arrivals into Europe at 1.2 million-1.5 million mt, visibly lower compared around 1.8 million mt seen last month. The weak conditions pushed cash differentials for cargoes loading from the main trading hub of Singapore to nosedive to the lowest level this year at minus 67 cents/b to Mean of Platts Singapore jet fuel/ kerosene assessment, FOB, on September 28. Several sources however remained hopeful, pointing to potentially firming sentiment, propelled by a slight uptick in the European market. Middle distillate inventories in the Amsterdam-Rotterdam-Antwerp hub fell 2% week on week to 683,000 mt in the week ended September 26, latest data from PJK International showed. This marked the third consecutive weekly decline in inventories, as prompt supply pressure seen previously in the market appears to have

## 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	233.45-233.55	233.500	+4.180	PGADG00	228.45-228.55	228.500	+1.180
Premium 90	PGABG00	243.45-243.55	243.500	+4.180	PGABO00	238.45-238.55	238.500	+1.180
CARBOB	AAKYJ00	239.45-239.55	239.500	+4.180	AAKYN00	236.45-236.55	236.500	+4.180
CARBOB PREM	AAKYL00	249.45-249.55	249.500	+4.180	AAKYP00	256.45-256.55	256.500	+4.180
Jet	PJAAP00	239.99-240.09	240.040	+5.940	PJABC00	239.99-240.09	240.040	+5.940
ULS (EPA) Diesel	POAET00	243.74-243.84	243.790	+5.940	POAEY00	243.74-243.84	243.790	+5.940
CARB diesel	POAAK00	244.24-244.34	244.290	+5.940	POAAL00	243.74-243.84	243.790	+5.940
			<b>Seattle</b>	<b>Portland</b>				
Unleaded 84	AAXJE00	228.05-228.15	228.100	+4.630	AAXJC00	229.20-229.30	229.250	+4.630
Premium 90	AAXJF00	246.55-246.65	246.600	+4.630	AAXJD00	247.70-247.80	247.750	+4.630
Jet	PJABB00	239.99-240.09	240.040	+5.940				
ULS (EPA) Diesel	AAUEX00	240.89-240.99	240.940	+5.940	AAUEY00	242.04-242.14	242.090	+5.940
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	237.45-237.55	237.500	+4.180				
RBOB premium 89.5	PPXDJ00	252.45-252.55	252.500	+4.180				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	26.70/26.80	26.750	0.000				
CARBOB paper 1st month*	AAKYR00	5.95/6.05	6.000	-17.000				
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	-7.250				
Jet Fuel	AANVY00	-0.80/-0.70	-0.750	0.000				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANMA00	3.45/3.55	3.500	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	233.45-233.55	233.500	+4.180
Jet	PJABI00	238.99-239.09	239.040	+5.940

## 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 724.75 Nov	XNRBA01 209.03 Nov	XNHOA01 235.35
Nov 18	AAQYM02 725.00 Dec	XNRBA02 207.96 Dec	XNHOA02 235.75
Dec 18	AAQYM03 721.75 Jan	XNRBA03 207.77 Jan	XNHOA03 236.09

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 75.37 Nov	NYRBM01 212.86 Nov	NYHOM01 240.95
Dec	NYCRM02 75.20 Dec	NYRBM02 212.19 Dec	NYHOM02 241.30
Jan	NYCRM03 75.06 Jan	NYRBM03 212.24 Jan	NYHOM03 241.60

\*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	82.57-82.61	82.590	+1.450								
DFC	56.82	ADFCB00	83.11-83.15	83.130	+0.620								
Qatar LSC	56.9	AARB000	82.26-82.30	82.280	+0.620								
South Pars	57.4	AARAV00	81.76-81.80	81.780	+0.620								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	83.18-83.22	83.200	+1.450								
Cossack	47.7	PCAGZ00	83.27-83.31	83.290	+1.450								
Gippsland	48.7	PCACP00	81.42-81.46	81.440	+1.450								
Tapis	45.2	PCACB00	86.07-86.11	86.090	+1.500								
Belida	45.1	PCAF000	80.95-80.99	80.970	+1.070								
Kutubu	44.3	PCAFJ00	83.22-83.26	83.240	+1.450								
Handi Mix	43.9	PCABE00	82.20-82.24	82.220	+1.020								
Attaka	42.3	PCAAJ00	80.75-80.79	80.770	+1.070								
Ardjuna	38.0	PCACQ00	78.75-78.79	78.770	+1.070								
Banyu Urip	32.0	PCAFQ00		86.740	+1.500								
Sakhalin Blend	45.5	AARB000	83.66-83.70	83.680	+0.670								
ESPO M1	34.8	AARWF00	86.02-86.06	86.040	+0.540								
ESPO M2	34.8	AAWFE00	85.86-85.90	85.880	+0.420								
Sokol	39.7	AASCJ00	85.34-85.38	85.360	+0.720								
Kikeh	34.9	AAHUH00	87.87-87.91	87.890	+1.500								
Miri Light	32.3	PCABQ00	87.72-87.76	87.740	+1.500								
Labuan	32.0	PCABL00	87.92-87.96	87.940	+1.500								
Kimanis	38.6	AASCL00		87.740	+1.500								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	85.67-85.71	85.690	+1.550								
Bach Ho	40.7	PCAHY00	86.42-86.46	86.440	+1.550								
Nanhai	40.0	PCAFR00	80.32-80.36	80.340	+1.500								
Minas	35.3	PCAB000	76.80-76.84	76.820	+1.120								
Nile Blend	33.9	AAPLC00	77.45-77.49	77.470	+1.320								
Widuri	33.2	PCAFE00	74.80-74.84	74.820	+1.120								
Daqing	32.2	PCAAZ00	73.35-73.39	73.370	+1.120								
Cinta	31.1	PCAA000	74.70-74.74	74.720	+1.120								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	75.27-75.31	75.290	+1.950								
Shengli	24.2	PCABY00	73.20-73.24	73.220	+1.220								
Duri	20.8	PCABA00	74.35-74.39	74.370	+1.120								
Enfield	22.0	AARAE00		84.240	+1.550								
Vincent	18.3	AARAK00		82.140	+1.550								

cleared. A number of vessels originally due for September arrival into Northwest Europe went around the Cape of Good Hope in order to make ullage available, some of which has subsequently diverted away from Northwest Europe. Looking ahead, the market is poised for a recovery when resupply, especially from Northeast Asia, are expected to be leaner as heating oil demand gains momentum during the peak seasonal winter period over December-February.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 11 cents/b lower from Friday's assessment at MOPS minus 78 cents/b, as the balance October/November jet fuel swap spread narrowed by 22 cents/b to minus 49 cents/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS: No bids reported

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Front Energy	274	CR	Oct14	PG-Onsan	w56	S Oil
C Prosperity	270	CR	Oct15	PG-Japan	rnr	cnr
Syfnos	270	CR	Oct17	PG-China	w53.5	NPI
Xin Yong Yang	270	CR	Oct19	PG-China	COA	Unipec
Xin Xia Yang	270	CR	Oct18	PG-China	COA	Unipec
Xin Dan Yang	270	CR	Oct25	PG-Ulsan	rnr	SK Energy
Gene	270	CR	Oct8	AG-Thailand	w57.75	PTT
Oceania	80	DY	Oct8	Kuwait-East	w100	Vitol
Aspasia Lemos	80	CR	Oct2	Cross-Zirku	\$150k	Adnatco
VK Eddie	270	CR	Oct19	PG-Daesan	w59	HOB
FSL Hong Kong	100	DY	Oct10	Kozmino-NChina	\$520k	NPI
Zaliv Amerika	100	CR	Oct12	Kozmino-NChina	\$520k	CNOOC
Singapore River	80	DY	Oct11	Miri-Brisbane	w103	Ampol
Heidmar Tbn	80	CR	Oct10	Bunga Raya-Thailand	rnr	PTT
Heidmar Tbn	80	CR	Oct11	Miri-Spore, Thailand-Port Dickson	rnr	Shell
EL Gurdabia	80	CR	Oct6	Batu Phahat-Thailand	rnr	Litasco
ETC Mena	80	CR	Oct13	Yosu-NChina	rnr	CNOOC
Gener8 Companion	60	FO	Oct13	Spore-Pyongtaek	\$585k	Shell
<b>UKC</b>						
Athenian Victory	270	FO	Sep30	Skaw-Ningbo	\$5.1m	Unipec
Cape Brindisi	130	FO	Oct11	Rotterdam-Spore	\$2.65m	Chevron
Stena Arctica	100	CR	Oct11	Baltic-UKC	w82.5	Total
Hong Kong Dawn	100	CR	Oct12	Baltic-UKC	w80	Total
MedAleksey Kosygin	140	CR	Oct20	Novorossiysk-Omisalj	rnr	Gazprom
Mare Picenum	140	CR	Oct23	Novorossiysk-UKC, SKorea	w105, \$3.6m	Litasco
CE Bermuda	130	CR	Oct8	Arzew-WCIndia	\$2.4m	Eni

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 188 / October 1, 2018

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

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

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

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

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

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

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

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

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

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

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



- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:  
No offers reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the October 1, 2018 Singapore Jet Fuel Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the October 1, 2018 Singapore Jet Fuel Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	272.45	PJAS008	95.35
Mid East & Africa	PJMEA00	284.85	PJMEA08	95.38
Global	PJGL000	267.65	PJGL008	97.91

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market kicked off the week on an optimistic note Monday, with traders saying the outlook for the product was positive. "The market is strong, high sea demand is paying up for all the barrels and with the netback pointing to Singapore, more barrels should point this way," a trader said. Traders said the 10 ppm and 500 ppm sulfur gasoil grades in particular were being snapped up quickly. "Both grades are all mopped up," the first trader said. Agreeing, another source said Q4 looked to be shaping up as a strong one for gasoil. "We are expecting Q4 to be tight — high sea fishing demand will be around till end of the year and, on top of that, the West is also drawing barrels for winter, so gasoil is expected to be tight and gasoil spreads will roll up," the source said. Elsewhere, Indian Oil Corp. is offering up to 29,000 mt of 0.16% sulfur gasoil for loading from Dahej over October 22-24, industry sources said Monday. The tender closes October 1 with same-day validity. In other news, imports of 0.05% sulfur gasoil by state-run Bangladesh Petroleum Corporation are expected to rise by almost 29% year on year to 4.5 million mt in 2018 following the startup

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Seaprince	130	CR	Oct6	Arzew-Tranmere	rnr	Vitol
Agios Gerasimos	80	CR	Oct16	CPC-Italy	w115	Eni
<b>WAF</b>						
Atlanta Spirit	130	CR	Oct12	WAF-UKC	w80	BP
Front Cascade	140	CR	Oct17	Dalia-Spain	w75	Repsol
<b>Americas</b>						
Bahri Tbn	270	CR	Oct25	ECMex-Spore, SKorea	\$5.6m, \$6.6m	HOB
Tbn	270	CR	Nov5	USGC-Spore, SKorea	\$5.2m, \$6.2m	Litasco
DHT China	270	CR	Oct1	USGC-Thailand	o/p	Exxon
Bunga Kasturi Empat	260	CR	Oct30	Uruguay-China	w59	Shell
Diligent Warrior	130	CR	Oct16	Brazil-Med	w69.5	Petrobras
Sonangol Kalunda	130	CR	Oct10	USGC-Japan	\$4.0m	Showa Shell
Meltemi	130	CR	Oct10	USGC-WCI	\$3.25m	Exxon
Ryman	70	CR	Oct1	Covenas-USGC	rnr	Trafigura
Seaways Redwood	70	CR	Oct2	USGC-UKCM	rnr	Trafigura
Minerva Emma o/o	70	CR	dnr	USGC-UKCM	rnr	Shell
Moscow University	70	CR	dnr	USAC-Spore	rnr	cnr
Stealth Berana	70	CR	dnr	ECMex-USGC	rnr	cnr
Wisdom Venture	70	CR	ppt	Bahamas-Caribs	rnr	Lukoil

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>						
Aldana	90	CL	earOct	PG-UKC	rnr	CSSA
FPMC P Hero	90	JET	Oct15	WCI-UKC	\$1.8675m	Winson
Maersk Piper	90	CL	Oct8	WCI-Spore	w110	Trafigura
Lyric Camellia	80	ULSD	Oct1	Sikka-UKC, Spore	\$1.85m, w100	Vitol
Nord Marlin	75	NA	Oct14	PG-Japan	w102.5	SOCAR
Pacific Nafsika	75	NA	Oct13	PG-Japan	o/p	Shell
STI Oxford	75	NA	Oct13	PG-Thailand	Platts	SCG
Tectus	65	JET	Oct4	Red Sea-UKC	\$1.365m	Unipet
Gulf Castle	60	JET	Oct10	Sikka-UKC, Spore	\$1.475m, w120	CSSA
Lian Yang Hu o/o	60	UNL	Oct10	WCI-PG	o/p	Shell
Sunrise o/o	60	UNL	Oct10	WCI-PG	o/p	Shell
Theodosia	60	GO	Oct6	Vadinar-Spore, EAfrica	w120, rnr	Trafigura
Constantinos o/o	60	GO	Oct6	Vadinar-Spore	w125	BP
Jag Aanchal	60	UNL	Sep29	Sikka-PG, Khawr Al Zubair	\$320k, \$450k	OTI
High Navigator	40	JET	Oct13	Yanbu-Algeciras	\$775k	Shell
Ocean Cosmos	40	JET	Oct5	NMangalore-Spore, Hong Kong, Australia	rnr	Vitol
UACC Ras Tanura	40	JET	Oct9	Jubail-Jebel Ali	\$115k	Shell
CSC Risingsun	35	NA	Oct7	UAE-NMangalore	\$230k	ENOC
Jag Pavitra	35	CL	Oct5	Paradijo-Haldia	\$235k	IOC
BW Swift	35	NA	Oct2	Kochi-East	w115	Vitol
Challenge Procyon	35	CL	Oct8	Kuwait-Djibouti	\$205k	KPC
Stenaweco Evolution	35	CL	endSep	Sikka-Argie, EAfrica	\$975k, w125	ST

of five gasoil-fired power plants this year, a senior company official said late last week. BPC director for operations and planning Sayed Mohammad Mozammel Haque said the 2018 target had been revised up by 12.5% from the initial estimate of 4 million mt following requests from state-run Bangladesh Power Development Board for additional volumes. BPC has been supplying gasoil to the five new gasoil-fired power plants with a combined generation capacity of around 800 MW. However Bangladesh has a long-term plan to replace oil products with LNG in its power markets as the government aims to substitute its short-term oil-fired rental power plants with new natural gas-fired facilities, a top official at the Ministry of Power, Energy and Mineral Resources said. The replacement will lead to a gradual reduction in Bangladesh's imports of refined products, with new power plants fueled with re-gasified LNG expected to play an increasingly important role in the country's electricity generation, 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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 84 cents/b, based on a trade for a cargo loading over October 16-20 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 84 cents/b, based on an trade for a cargo loading over October 21-25 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 77 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Monday was based on the adjusted relationship between the physical

(Continue on page 16)

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

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Egret	35	NA	Oct7	NMangalore-Japan	w115	SOCAR
Atlantic Grace	35	CL	Oct4	Kuwait-R Tanura, Fujairah, Gizan	\$115k, \$130k, \$275k	ATC
Gem No 3	60	CL	Oct7	SKorea-Australia	w107.5	Ampol
Grand Ace 7	35	CL	Sep30	Spore-Guam, Saipan	o/p	STL
World Navigator	35	CL	Oct5	Qinzhou-Australia	w163	ST
Tbn	35	JET	Oct8	Nanjing-Japan	\$295k	Idemitsu
Torm Republican	35	CL	Oct9	Qingdao-Spore	\$320k	Unipet
NCC Najd	35	CL	Oct6	SKorea-Spore	\$290k	HOB
Great Manta	35	CL	Oct5	SKorea-Spore	\$290k	Vitol
Tbn	30	LCO	Oct10	SKorea-Zhoushan	rnr	Apex
Prime Synergy	27	JET	Oct1	Spore-Malaysia, Jakarta	rnr	Pertamina
<b>UKC</b>						
FPMC P Ideal	60	UNL	Oct3	ARA-WAF	w115	Sahara
Epicurus	60	UNL	Oct4	ARA-PG	\$1.15m	Shell
NCC Dammam	40	CL	Oct10	Baltic-East	rnr	Cnr
Torm Lene	40	ULSD	Oct9	Primorsk-UKC	w107.5	Gazprom
Stavanger Breeze	40	JET	Oct1	Bantry Bay-UKC	w107.5	BP
MTM Mumbai	37	UNL	Oct3	NSpain-TA, ECCanada, USWC, UKC	w102.5, w115, w130, w115	Repsol
Carina	37	UNL	Oct1	Donges-WAF	w130	Trafigura
Gladys W	37	UNL	Oct1	Donges-WAF	w130	Trafigura
Torm Gertrud	37	UNL	Oct5	ARA-TA	w110	Shell
Torm Agnete	37	UNL	Oct3	UKC-TA, WAF, Brazil	rnr	cnr
Elka Sirius	37	UNL	Oct8	Port Jerome-TA, ECCanada	w110, w120	Exxon
Maersk Katalin	30	CL	Oct4	NSpain-UKC, Med	w122.5	Repsol
Hafnia Sunda	30	CL	Oct6	ARA-UKC	w120	Shell
MedTorm Estrid	60	NA	Oct20	Tuapse-Japan	\$1.8m	Chevron
Lia	60	UNL	Oct13	Barcelona-PG, Spore	\$1.075m, \$1.375m	Eni
MR Sirius	37	UNL	Oct8	Aliaga-Suez, Jeddah	\$650k, \$700k	ATC
Plover Pacific	37	UNL	dnr	Algeciras-TA	rnr	cnr
Torm Timothy	35	NA	Oct3	Skikda-Med, UKC, TA, Brazil	rnr, rnr, w120, rnr	Repsol
High Glow	37	NA	Oct4	Huelva-TA, UKC	w115, w115	Cepsa
Torm Gyda	30	CL	Oct10	Greece-PG	\$785k	Total
Mariner A	30	GO	Oct1	Tuapse-Med	w150	Neutrader
Axelotl	30	CL	Oct4	Aspropyrgos-Med	w140	Total
Tbn	30	CL	Oct9	Cross-Black Sea	w157.5	KMG
<b>Americas</b>						
Seaways Athens	38	CL	Oct2	USGC-ECMEX	\$190k	PMI
Alpine Legend	38	CL	Oct2	USGC-Venezuela	\$450k	Citgo
Scorpio Tbn	38	CL	Oct5	USGC-Caribs, Brazil	\$385k, w135	Chevron
Largo Sea	38	UNL	Oct2	Pascagoula-Caribs	rnr	cnr
Hafnia Phoenix	38	CL	Oct3	USGC-WAF, Caribs	rnr, rnr	ATMI
Mr Aries	38	UNL	Oct5	Cross-Caribs	rnr	cnr
Ainazi	38	CL	Oct2	USGC-Opts	rnr	cnr
Dong A Krios	38	CL	Oct2	Talara-Opts	rnr	cnr
Cape Beira	35	CL	Oct5	Caribs-USAC	w117.5	cnr

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT17-OCT21: TOTALSG sold to VITOLSG\* 50kb FOB Straits \$91.40/bbl 8:24:03
- Platts Mogas 92: OCT17-OCT21: BPSG sold to VITOLSG\* 50kb FOB Straits \$91.40/bbl 8:28:35
- Platts Mogas 92: OCT17-OCT21: ENOC sold to VITOLSG\* 50kb FOB Straits \$91.40/bbl 8:29:27
- Platts Mogas 92: OCT20-OCT24: PTT sold to VITOLSG\* 50kb FOB Straits \$90.80/bbl 8:23:23
- Platts Mogas 92: OCT20-OCT24: PTT sold to VITOLSG\* 50kb FOB Straits \$90.70/bbl 8:23:57
- Platts Mogas 92: OCT20-OCT24: PTT sold to VITOLSG\* 50kb FOB Straits \$90.90/bbl 8:28:07
- Platts Mogas 92: OCT20-OCT24: ENOC sold to VITOLSG\* 50kb FOB Straits \$90.90/bbl 8:30:04
- Platts Mogas 95: OCT16-OCT20: TRAFI sold to LUKOIL\* 50kb FOB Straits \$93.20/bbl 8:27:02
- Platts Mogas 95: OCT16-OCT20: HL sold to P66SG\* 50kb FOB Straits \$93.10/bbl 8:29:53
- Platts Mogas 95: OCT21-OCT25: BPSG sold to UNIPECSG\* 50kb FOB Straits \$92.90/bbl 8:29:58

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT20-OCT24: \*\*VITOLSG bids 50kb FOB Straits \$90.90/bbl
- Platts Mogas 92: OCT20-OCT24: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT21-OCT25: HL bids 50kb FOB Straits \$90.60/bbl
- Platts Mogas 92: OCT26-OCT30: HL bids 50kb FOB Straits \$90.40/bbl
- Platts Mogas 95: OCT21-OCT25: LUKOIL bids 50kb FOB Straits \$92.80/bbl

#### Withdrawals

- Platts Mogas 92: OCT17-OCT21: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT17-OCT21: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT20-OCT24: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT20-OCT24: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*VITOLSG Withdraws bid 50kb

FOB Straits \$90.00/bbl

- Platts Mogas 92: OCT21-OCT25: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$89.90/bbl
- Platts Mogas 92: OCT17-OCT21: \*\*VITOLSG no longer bids 50kb FOB Straits \$91.40/bbl
- Platts Mogas 92: OCT17-OCT21: \*\*VITOLSG no longer bids 50kb FOB Straits \$91.40/bbl
- Platts Mogas 92: OCT20-OCT24: \*\*VITOLSG no longer bids 50kb FOB Straits \$90.90/bbl
- Platts Mogas 95: OCT16-OCT20: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$93.10/bbl
- Platts Mogas 95: OCT16-OCT20: LUKOIL no longer bids 50kb FOB Straits \$93.20/bbl
- Platts Mogas 95: OCT16-OCT20: P66SG no longer bids 50kb FOB Straits \$93.10/bbl
- Platts Mogas 95: OCT21-OCT25: \*\*UNIPECSG no longer bids 50kb FOB Straits \$92.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT20-OCT24: UNIPECSG offers 50kb FOB Straits \$91.50/bbl
- Platts Mogas 92: OCT21-OCT25: \*\*TOTALSG offers 50kb FOB Straits \$90.90/bbl
- Platts Mogas 92: OCT26-OCT30: \*\*TOTALSG offers 50kb FOB Straits \$90.70/bbl
- Platts Mogas 92: OCT27-OCT31: SIETCO offers 50kb FOB Straits \$91.10/bbl
- Platts Mogas 95: OCT16-OCT20: PETROCHINA offers 50kb FOB Straits \$93.20/bbl
- Platts Mogas 95: OCT22-OCT26: TRAFI offers 50kb FOB Straits \$93.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT24-OCT28: GUNVORSG Withdraws offer 50kb FOB Straits \$91.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: NOV18: ONYX bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$88.48/bbl
- Platts Mogas 92: NOV18: PETROCHINA bids 25kb \$88.45/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.45/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$88.40/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$88.40/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$88.40/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.40/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.40/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$88.31/bbl
- Platts Mogas 92: NOV18: TOTSAs bids 25kb \$88.31/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$88.30/bbl
- Platts Mogas 92 (balmo): BAL MONTH: CHEVINCSG bids 25kb \$90.20/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$89.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$89.80/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$89.65/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: NOV18: ENOC offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$88.74/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$88.74/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$88.75/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$88.79/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: PETROCHINA offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: TRAFI offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$88.88/bbl
- Platts Mogas 92: NOV18: TOTSAs offers 25kb \$88.88/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$88.90/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$88.90/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$90.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$90.65/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb \$90.70/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$91.00/bbl

### Withdrawals

- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$88.95/bbl
- Platts Mogas 92: NOV18: PTT Withdraws offer 25kb \$88.75/bbl
- Platts Mogas 92: NOV18: PTT Withdraws offer 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$88.85/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$88.90/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 401)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX\* sold to VITOLSG 25kb \$1.40/bbl 8:08:58
- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX\* sold to SINOHKPET 25kb \$1.48/bbl 8:13:41
- Platts Mogas 92 spread: NOV18/DEC18: VERCER sold to ONYX\* 25kb \$0.55/bbl 8:18:35
- Platts Mogas 92 spread: NOV18/DEC18: VERCER\* sold to P66SG 25kb \$0.57/bbl 8:21:11

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX bids 25kb \$1.38/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSAs bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.49/bbl

- Platts Mogas 92 spread: NOV18/DEC18: ZENROCK bids 25kb \$0.48/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$0.07/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$0.05/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: CHEVINCSG Withdraws bid 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX no longer bids 25kb \$0.55/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: BPSG offers 25kb \$1.56/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX offers 25kb \$1.57/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: SIETCO offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSAs offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG offers 25kb \$1.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb

\$0.61/bbl

- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SIETCO offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$0.20/bbl

### Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws offer 25kb \$0.16/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H1DEC18: EQUINOR sold to PDSC\* 25kt \$728.00/mt 8:29:21

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1DEC18: \*\*GLENCORESG bids 25kt \$723.00/mt
- H1DEC18: \*\*BPSG bids 25kt \$718.00/mt
- H1DEC18: \*\*TRAFI bids 25kt \$718.00/mt
- H1DEC18: UNIPECSG bids 25kt \$718.00/mt
- H1DEC18: \*\*IDEMITSU bids 25kt \$717.00/mt
- H1DEC18: \*\*TOTALSG bids 25kt \$717.00/mt
- H2DEC18: \*\*GLENCORESG bids 25kt \$720.00/mt
- H2DEC18: \*\*BPSG bids 25kt \$715.50/mt
- H2DEC18: \*\*TRAFI bids 25kt \$715.00/mt
- H2DEC18: \*\*IDEMITSU bids 25kt \$714.00/mt
- H2DEC18: \*\*TOTALSG bids 25kt \$714.00/mt

### Withdrawals

- H1DEC18: \*\*PDSC no longer bids 25kt \$728.00/mt
- H2DEC18: \*\*PDSC Withdraws bid 25kt \$720.00/mt

## APAC DEALS SUMMARY

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1DEC18: \*\*TOTALSG offers 25kt \$730.50/mt
- H1DEC18: \*\*BPSG offers 25kt \$732.00/mt
- H1DEC18: \*\*IDEMITSU offers 25kt \$732.00/mt
- H1DEC18: \*\*TRAFI offers 25kt \$733.00/mt
- H1DEC18: \*\*PDSG offers 25kt \$735.00/mt
- H2DEC18: \*\*TOTALSG offers 25kt \$728.00/mt
- H2DEC18: \*\*BPSG offers 25kt \$729.50/mt
- H2DEC18: \*\*IDEMITSU offers 25kt \$729.50/mt
- H2DEC18: \*\*TRAFI offers 25kt \$731.00/mt
- H2DEC18: \*\*PDSG offers 25kt \$732.50/mt

### Withdrawals

- No offers reported

\*\* 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 \$5.50/mt
- H1DEC18/H1JAN19: \*\*GLENCORESG bids 25kt \$4.00/mt
- H2DEC18/H2JAN19: PDSG bids 25kt \$6.25/mt
- H2DEC18/H2JAN19: PETREDECINTL bids 25kt \$4.50/mt
- H2DEC18/H2JAN19: \*\*GLENCORESG bids 25kt \$4.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$95.20/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH: FREEPTASIA offers 50kb \$95.60/bbl
- BAL MONTH: VERCER offers 50kb \$95.95/bbl
- NOV18: ZENROCK offers 50kb \$-0.45/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$-1.9/bbl
- BAL MONTH: ZENROCK offers 50kb \$-1.85/bbl
- BAL MONTH: BPSG offers 50kb \$-1.8/bbl
- BAL MONTH: HARTREE offers 50kb \$-1.8/bbl
- BAL MONTH: LITASCO offers 50kb \$-1.75/bbl
- BAL MONTH: TRAFI offers 50kb \$-1.75/bbl
- BAL MONTH: VITOLSG offers 50kb \$-1.75/bbl
- BAL MONTH: VERCER offers 50kb \$-1.6/bbl

### Withdrawals

- BAL MONTH: UNIPECSG Withdraws offer 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)

- BAL MONTH/NOV18: OEPTLTD offers 50kb \$-0.37/bbl
- BAL MONTH/NOV18: LITASCO offers 50kb \$-0.35/bbl
- BAL MONTH/NOV18: FREEPTASIA offers 50kb \$-0.3/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$-0.21/bbl

### Withdrawals

- BAL MONTH/NOV18: VERCER Withdraws offer 50kb \$-0.2/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- NOV18: VERCER\* sold to SIETCO 50kb \$96.70/bbl 8:29:54
- BAL MONTH: VERCER sold to WINSON\* 50kb \$97.75/bbl 8:29:42
- BAL MONTH: ENGIE\* sold to WINSON 50kb \$97.80/bbl 8:29:48
- BAL MONTH: VERCER sold to WINSON\* 50kb \$97.80/bbl 8:29:55
- BAL MONTH: ENGIE\* sold to WINSON 50kb \$97.85/bbl 8:29:55
- BAL MONTH: VERCER\* sold to WINSON 50kb \$97.85/bbl 8:29:57
- BAL MONTH: VERCER sold to WINSON\* 50kb \$97.75/bbl 8:29:58
- BAL MONTH: VERCER sold to WINSON\* 50kb \$97.80/bbl 8:30:02

\*\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- NOV18: SIETCO bids 50kb \$96.55/bbl
- NOV18: BPSG bids 50kb \$96.40/bbl
- NOV18: VERCER bids 50kb \$96.40/bbl
- NOV18: VERCER bids 50kb \$96.35/bbl
- NOV18: WINSON bids 50kb \$96.35/bbl
- BAL MONTH: WINSON bids 50kb \$97.80/bbl
- BAL MONTH: BPSG bids 50kb \$97.50/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$97.50/bbl
- BAL MONTH: LITASCO bids 50kb \$97.50/bbl
- BAL MONTH: VERCER bids 50kb \$97.50/bbl
- BAL MONTH: VERCER bids 50kb \$97.45/bbl
- BAL MONTH: BPSG bids 50kb \$97.40/bbl
- BAL MONTH: MBCL bids 50kb \$97.40/bbl
- BAL MONTH: VERCER bids 50kb \$97.40/bbl

### Withdrawals

- BAL MONTH: WINSON no longer bids 50kb \$97.80/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- NOV18: MCELT offers 50kb \$96.75/bbl
- NOV18: VERCER offers 50kb \$96.75/bbl
- BAL MONTH: VERCER offers 50kb \$97.94/bbl
- BAL MONTH: MCELT offers 50kb \$97.95/bbl
- BAL MONTH: SIETCO offers 50kb \$97.95/bbl
- BAL MONTH: VERCER offers 50kb \$97.95/bbl
- BAL MONTH: MBCL offers 50kb \$98.00/bbl

### Withdrawals

- NOV18: VERCER no longer offers 50kb \$96.70/bbl
- NOV18: VERCER Withdraws offer 50kb \$96.90/bbl
- BAL MONTH: ENGIE no longer offers 50kb \$97.85/bbl
- BAL MONTH: VERCER no longer offers 50kb \$97.85/bbl

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/NOV18: VERCER bids 50kb \$1.04/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.03/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$1.03/bbl
- BAL MONTH/NOV18: HARTREE bids 50kb \$1.02/bbl
- BAL MONTH/NOV18: TRAFI bids 50kb \$1.02/bbl
- BAL MONTH/NOV18: FREEPTASIA bids 50kb \$1.01/bbl
- BAL MONTH/NOV18: GUNVORSG bids 50kb \$1.00/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$1.00/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.65/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.65/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.65/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- NOV18/DEC18: VERCER offers 50kb \$0.71/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### FO 180 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- BAL MONTH: GUNVORSG sold to VITOLSG\* 5kt \$488.00/mt 8:29:13
- BAL MONTH: PETROCHINA sold to VITOLSG\* 5kt \$488.00/mt 8:29:37

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- NOV18: TRAFI bids 5kt \$481.25/mt
- NOV18: VERCER bids 5kt \$481.25/mt
- NOV18: VITOLSG bids 5kt \$481.00/mt
- NOV18: VERCER bids 5kt \$480.75/mt
- NOV18: VERCER bids 5kt \$480.25/mt
- NOV18: DVTRADING bids 5kt \$480.00/mt
- NOV18: SIETCO bids 5kt \$480.00/mt
- BAL MONTH: VERCER bids 5kt \$487.00/mt

- BAL MONTH: SIETCO bids 5kt \$486.00/mt
- BAL MONTH: VERCER bids 5kt \$485.75/mt
- BAL MONTH: VERCER bids 5kt \$485.25/mt
- BAL MONTH: DVTRADING bids 5kt \$485.00/mt
- BAL MONTH: TRAFI bids 5kt \$486.00/mt

#### Withdrawals

- BAL MONTH: VITOLSG no longer bids 5kt \$488.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- NOV18: SIETCO offers 5kt \$483.50/mt
- NOV18: VERCER offers 5kt \$485.00/mt
- NOV18: VERCER offers 5kt \$485.75/mt
- NOV18: TRAFI offers 5kt \$486.00/mt
- NOV18: VERCER offers 5kt \$486.25/mt
- NOV18: VITOLSG offers 5kt \$486.50/mt
- NOV18: DVTRADING offers 5kt \$487.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$488.00/mt
- BAL MONTH: VERCER offers 5kt \$489.25/mt
- BAL MONTH: VERCER offers 5kt \$490.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$491.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$491.50/mt
- BAL MONTH: SIETCO offers 5kt \$491.50/mt
- BAL MONTH: TRAFI offers 5kt \$491.50/mt
- BAL MONTH: VITOLSG offers 5kt \$492.50/mt
- BAL MONTH: DVTRADING offers 5kt \$493.50/mt
- BAL MONTH: VERCER offers 5kt \$493.50/mt

#### Withdrawals

- NOV18: SIETCO Withdraws offer 5kt \$493.00/mt

\*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

- NOV18: MERCURIASG sold to TRAFI\* 5kt \$474.00/mt 8:29:50
- NOV18: MERCURIASG sold to TRAFI\* 5kt \$474.00/mt 8:30:07
- BAL MONTH: VERCER\* sold to GUNVORSG 5kt \$481.25/mt 8:29:54
- BAL MONTH: VERCER\* sold to GUNVORSG 5kt \$481.25/mt 8:29:59
- BAL MONTH: VERCER\* sold to GUNVORSG 5kt \$481.25/mt 8:30:57

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- BAL MONTH: VITOLSG bids 5kt \$7.25/mt

- BAL MONTH: VERCER bids 5kt \$6.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$6.00/mt
- BAL MONTH: P66SG bids 5kt \$6.00/mt
- NOV18: TRAFI bids 5kt \$474.00/mt
- NOV18: VERCER bids 5kt \$473.50/mt
- NOV18: VERCER bids 5kt \$472.50/mt
- NOV18: VITOLSG bids 5kt \$472.50/mt
- NOV18: COASTAL bids 5kt \$472.00/mt
- NOV18: DVTRADING bids 5kt \$472.00/mt
- NOV18: VERCER bids 5kt \$471.50/mt
- NOV18: SIETCO bids 5kt \$471.00/mt
- NOV18: YONGYU bids 5kt \$471.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$478.50/mt
- BAL MONTH: COASTAL bids 5kt \$478.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$478.00/mt
- BAL MONTH: TRAFI bids 5kt \$477.50/mt
- BAL MONTH: P66SG bids 5kt \$477.00/mt
- BAL MONTH: DVTRADING bids 5kt \$476.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$476.50/mt
- BAL MONTH: VERCER bids 5kt \$476.50/mt
- BAL MONTH: VERCER bids 5kt \$476.50/mt
- BAL MONTH: VITOLSG bids 5kt \$476.50/mt
- BAL MONTH: VERCER bids 5kt \$476.00/mt

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- BAL MONTH: GUNVORSG offers 5kt \$8.00/mt
- BAL MONTH: P66SG offers 5kt \$8.00/mt
- BAL MONTH: VITOLSG offers 5kt \$8.00/mt
- NOV18: TOTSA offers 5kt \$479.00/mt
- NOV18: VERCER offers 5kt \$479.75/mt
- NOV18: MERCURIASG offers 5kt \$475.50/mt
- NOV18: MERCURIASG offers 5kt \$476.50/mt
- NOV18: MERCURIASG offers 5kt \$476.50/mt
- NOV18: TOTSA offers 5kt \$476.50/mt
- NOV18: VERCER offers 5kt \$476.50/mt
- NOV18: SIETCO offers 5kt \$477.00/mt
- NOV18: VERCER offers 5kt \$477.00/mt
- NOV18: VITOLSG offers 5kt \$477.00/mt
- NOV18: COASTAL offers 5kt \$477.50/mt
- NOV18: DVTRADING offers 5kt \$477.50/mt
- NOV18: VERCER offers 5kt \$477.50/mt
- NOV18: MERCURIASG offers 5kt \$477.75/mt

**APAC DEALS SUMMARY**

- NOV18: VERCER offers 5kt \$478.75/mt
- NOV18: BPSG offers 5kt \$480.00/mt
- NOV18: DVTRADING offers 5kt \$480.00/mt
- NOV18: TOTSA offers 5kt \$480.00/mt
- NOV18: YONGYU offers 5kt \$480.00/mt
- BAL MONTH: DVTRADING offers 5kt \$484.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$481.50/mt
- BAL MONTH: COASTAL offers 5kt \$482.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$482.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$482.00/mt
- BAL MONTH: TOTSA offers 5kt \$482.00/mt
- BAL MONTH: VERCER offers 5kt \$482.25/mt
- BAL MONTH: DVTRADING offers 5kt \$482.50/mt
- BAL MONTH: TRAFI offers 5kt \$482.50/mt
- BAL MONTH: VITOLSG offers 5kt \$483.00/mt
- BAL MONTH: VERCER offers 5kt \$483.25/mt
- BAL MONTH: P66SG offers 5kt \$483.50/mt
- BAL MONTH: TOTSA offers 5kt \$484.00/mt
- BAL MONTH: VERCER offers 5kt \$485.00/mt

**Withdrawals**

- NOV18: MERCURIASG Withdraws offer 5kt \$479.75/mt
- BAL MONTH: VERCER no longer offers 5kt \$481.25/mt

\*\* Denotes OCO order.

**Mideast Sour Crude**[Trades \(PGA page 2284\)](#)

- DEC18: UNIPECASIA\* sold to BPSG 25kb \$80.80/bbl 8:28:48
- DEC18: UNIPECASIA sold to SIETCO\* 25kb \$80.80/bbl 8:29:37
- DEC18: UNIPECASIA sold to BPSG\* 25kb \$80.80/bbl 8:29:38
- DEC18: TOTSA\* sold to SIETCO 25kb \$80.85/bbl 8:29:39
- DEC18: CHINA OIL sold to BPSG\* 25kb \$80.80/bbl 8:29:43
- DEC18: RGEN\* sold to SIETCO 25kb \$80.85/bbl 8:29:44
- DEC18: CHINA OIL sold to BPSG\* 25kb \$80.80/bbl 8:29:46
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$80.80/bbl 8:29:48
- DEC18: CHINA OIL sold to BPSG\* 25kb \$80.80/bbl 8:29:50
- DEC18: CHINA OIL sold to PDCL\* 25kb \$80.80/bbl 8:29:52
- DEC18: EQUINOR\* sold to SIETCO 25kb \$80.85/bbl 8:29:52
- DEC18: CHINA OIL sold to BPSG\* 25kb \$80.80/bbl 8:29:56
- DEC18: TOTSA\* sold to SIETCO 25kb \$80.85/bbl 8:29:57
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$80.80/bbl 8:30:00
- DEC18: TOTSA\* sold to SIETCO 25kb \$80.85/bbl 8:30:03

\* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- DEC18: BPSG bids 25kb \$80.80/bbl
- DEC18: MERCURIASG bids 25kb \$80.75/bbl
- DEC18: VITOLSG bids 25kb \$80.75/bbl
- DEC18: EQUINOR bids 25kb \$80.65/bbl
- DEC18: GUNVORSG bids 25kb \$80.55/bbl
- DEC18: CHINA OIL bids 25kb \$80.45/bbl

**Withdrawals**

- DEC18: PDCL no longer bids 25kb \$80.80/bbl
- DEC18: SIETCO no longer bids 25kb \$80.80/bbl
- DEC18: FREEPTSG Withdraws bid 25kb \$80.70/bbl

\*\* Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- DEC18: RGEN offers 25kb \$80.85/bbl
- DEC18: TOTSA offers 25kb \$80.85/bbl
- DEC18: UNIPECASIA offers 25kb \$80.85/bbl
- DEC18: GUNVORSG offers 25kb \$81.15/bbl
- DEC18: BPSG offers 25kb \$81.30/bbl
- DEC18: VITOLSG offers 25kb \$81.40/bbl
- DEC18: SIETCO offers 25kb \$81.55/bbl
- DEC18: UNIPECASIA offers 25kb \$82.05/bbl
- DEC18: TOTSA offers 25kb \$82.20/bbl

**Withdrawals**

- DEC18: CHINA OIL no longer offers 25kb \$80.80/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$80.80/bbl
- DEC18: EQUINOR no longer offers 25kb \$80.85/bbl
- DEC18: UNIPECASIA Withdraws offer 25kb \$81.50/bbl
- DEC18: FREEPTSG Withdraws offer 25kb \$81.75/bbl
- DEC18: PDCL Withdraws offer 25kb \$82.15/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.

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

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.

and swaps markets. The cash differential was 10 cents/b higher day on day at MOPS Gasoil minus 12 cents/b, as the balance October/November gasoil swap spread rose by 19 cents/b to \$1.10/b.

The above commentary applies to the market data code: AAFEX00

**Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 84 cents/b, based on a trade for a cargo loading over October

16-20 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 84 cents/b, based on an trade for a cargo loading over October 21-25 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The back loading period



was assessed at MOPS Gasoil plus 77 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 10 cents/b higher day on day at MOPS Gasoil minus \$1.31/b, as the balance October/November gasoil swap spread rose by 19 cents/b to \$1.10/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: Winson bids MOPS +0.65 Oct 16-20 165kb (Deemed pricing Oct 15-19) INCO

- Gasoil 10ppm: FOB Straits: BP bids Nov +1.60 Oct 17-21 158kb
- Gasoil 10ppm: FOB Straits: BP bids Nov +1.30 Oct 20-24 165kb
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 Oct 25-29 250kb (Deemed pricing Oct 25-31) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.60 Oct 16-20 150kb (Deemed pricing Oct 2-15) Shell GTC or MOPS +0.70 Oct 16-20 250kb (Deemed pricing Oct 2-15) Shell GTC
- Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Oct -1.50 Oct 16-20 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Lukoil no longer bids Bal Oct +0.75 Oct 16-20 165kb after trade with Total (4:29:02)
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.80 Oct 21-25 160kb (Deemed pricing Oct 19-25) INCO after trade with Hin Leong (4:28:59)
- Platts Gasoil Trade Summary - Two trades reported
- Gasoil 10ppm: FOB Straits: Oct 21-25: 160kb: Hin Leong sells to Winson at MOPS plus 80 cents/b (Deemed pricing Oct 19-25) INCO (4:28:59)
- Gasoil 10ppm: FOB Straits: Oct 16-20: 165kb: Total sells to Lukoil at Balance October plus 75 cents/b (4:29:02)

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

No market data was excluded from the October 1, 2018 Asian gasoil market on close assessment process.

#### **Asia & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the October 1, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## **Fuel Oil**

**Market analysis:** (PGA page 2599) The market structure for Singapore 380 CST high sulfur fuel oil was holding steady Monday amid expectations that Singapore would receive a

lower volume of arbitrage cargoes in October. Uncertainty over supply from Iran was also supporting the market, trade sources said. The 380 CST ex-wharf Singapore bunker premium also remained supported. Singapore ex-wharf 380 CST bunker fuel term contracts for October have been inked at premiums of around \$8-\$8.75/mt to Mean of Platts Singapore 380 CST HSFO assessments, trade sources said last week. The level was rangebound from September contracts, which were reported in the range of \$7.50-\$9.50/mt. Rebounding cargo differentials and tightening ex-wharf supply supported premiums towards the end of September, market sources said. For the fourth quarter, Singapore ex-wharf 380 CST bunker fuel term contracts have been concluded at premiums of around \$7.50-\$9/mt to the MOPS 380 CST HSFO assessments, trade sources said late last week. This is higher than Q3 term contracts, which were done at premiums of \$5.50-\$6.50/mt to MOPS 380 CST HSFO assessments. Meanwhile, supply tightness in the Fujairah bunker market has eased as a result of weaker demand, a bunker trader said Monday. Bunker demand in the Middle Eastern port jumped in September as ships moved from Singapore, where concerns over off-spec bunker raised prices, and has since normalized as the concerns in Singapore eased, the trader added.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in balance October/November 180 CST HSFO swap, which fell 25 cents/mt from Friday to \$5.25/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 Monday reflected the change in balance October/November 380 CST HSFO swap, which fell 10 cents/mt from Friday to \$5.90/mt.

The above commentary applies to the market data code: PPXDK00

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

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

The above commentary applies to the market data code: PUABE00

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

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 16-20 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 27-31 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Oct 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Oct 27-31 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +5.00 Oct 16-20 40kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Oct 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +5.00 Oct 16-20 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +5.00 Oct 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +5.00 Oct 27-31 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Oct 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Bal Oct avg +4.00 Oct 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Bal Oct avg +3.00 Oct 21-25 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Bal Oct avg +1.00 Oct 26-30 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Oct avg +6.50 Oct 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct avg +6.50 Oct 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct avg +6.50 Oct 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +6.00 Oct 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +6.25 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 offers Bal Oct avg +5.90 Oct 23-27 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +8.00 Oct 27-31 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +7.50 Oct 27-31 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Bal Oct avg +7.50 Oct 27-31 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the October 1, 2018 assessment process.

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

**US West Coast Gasoline** (PGA page 397)

Along the US West Coast, California grades of gasoline held steady while gasoline in the Pacific Northwest moved lower amid changing RVP specifications. Los Angeles

CARBOB was assessed as unchanged at November futures plus 26.75 cents/gal based on feedback from market sources. San Francisco CARBOB was also left unchanged at futures plus 23.75 cents/gal based on a lack of more competitive information. In Portland, suboctane flipped from 11.5 RVP to 13.5 RVP. Though 13.5 RVP suboctane is more expensive to produce than 11.5 RVP, it was assessed at futures plus 16.50 cents/gal on Monday, up from Friday's 11.5 RVP assessment. One market source said that now with the entire Portland market focused on winter grade trading, the spread between 11.5 RVP and 13.5 RVP has become negligible. "All the Pacific Northwest Product is 13.5 [RVP] now," he said. Seattle suboctane also flipped to 13.5 RVP Monday and its 1.15 cents/gal discount to Portland was left unchanged from Friday.

**Sour Crude**

**Market analysis:** (PGA page 2298) The Middle East sour crude market entered the December trading cycle Monday with attention turning to official selling prices from producers in the region. Saudi Aramco is widely expected to raise OSPs for its crude oil grades heading to Asia in November, traders said Monday. However, the specifics were shrouded in uncertainty following the robust trading activity in the Middle East sour crude market last week. "Really not sure what is going to happen," one refiner said Monday. Traders and end-users polled by S&P Global Platts indicated the producer would likely hike the price of Arab Light to Asia by around 90 cents/b from the October OSP. The Platts cash Dubai M1-M3 spread rose 89 cents/b month on month, from an average of 51 cents/b in August to \$1.39/b over September. The spread is understood to be a component of Saudi's pricing methodology, and is used by crude traders as a barometer of spot market strength. The 89 cent/b rise was considerably bullish, crude traders said. They cited year-end Asian buying as the main demand-side factor behind a stronger market structure, firmer refining margins and the subsequent hike in OSPs. On the supply front,

concerns about replacement Iranian barrels after US sanctions snap back remain a key price driver, sources said. Saudi Arabia is also expected to raise the OSPs for other grades to Asia, such as Arab Extra Light and Arab Medium, but traders were less willing to estimate a range, given the uncertainty. “No one knows, if they want, they can raise it by [a little or a lot],” a crude trader said. “It [Oman] is a big uncertainty this time around,” another market source said. The uncharacteristic price volatility for Oman crude futures traded on the Dubai Mercantile Exchange last week, the latest component for Saudi Arabia’s crude oil pricing formula, was the main reason for the uncertainty, market sources said. The November Oman futures contract posted a sharp hike in its final week of trading, causing widespread concern among traders of Middle Eastern crudes. The DME Oman marker price at 4:30 pm Singapore time was set at \$78.04/b on September 21. By the same time on September 26, it had climbed 14% to \$88.96/b, pushing past global crude benchmark ICE Brent in the process. The marker settled at \$84.86/b Friday, the last trading day of the month, up 8.74% week on week and at a premium of \$3.06/b to ICE Brent at the Singapore close. The spike pushed the monthly average of the DME marker up \$1.83/b in the week, Platts data showed. Such moves are considered significant and could result in higher than expected OSPs from Saudi Aramco. “If they [Aramco] do such a thing, they will crash margins,” the first trader said. “People are not going to buy Aramco [crude] with that OSP,” the second trader said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The December cash Dubai assessment on Monday took into consideration trades for December Dubai partials at \$80.80/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 December cash Oman assessment on Monday was assessed equivalent to a premium of \$2.47/b to December 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) Sentiment in the Asia Pacific sweet crude market remained supportive even as trade activity has mostly concluded for November-loading cargoes, trade sources said Monday. Trade levels for November-loading cargoes have improved across the complex on the back of a combination of factors including firm demand due to healthy refining margins, lesser spot availability and a closed arbitrage window from the West. “Light, medium [and] heavy [sweet crude grades are] getting stronger and this is reflected in the trades we’ve heard ... value wise, the market should be picking up,” a Singapore-based crude trader said. Details emerged on the outcome of PV Oil’s Song Doc tender which closed on September 19, with validity until September 26. PV Oil was heard to have sold the 200,000 barrels of Song Doc crude for loading over November 20–26 to a western trading house at a premium in the low \$4s/b to Platts Dated Brent crude assessment. Song Doc is rarely seen offered in the spot market due to declining production at the field. Meanwhile, Thailand’s PTT was heard to have purchased 600,000 barrels each of Australia’s Gippsland and Cooper Basin crude in its tender, which it issued on behalf of IRPC, seeking sweet crude for delivery over November

25–December 20. It was heard that the Gippsland crude was purchased at an unknown discount to Dated Brent on a delivered basis. Further details were not immediately clear. Elsewhere, state-owned Petronas has raised the Malaysian Crude Oil official selling price for a basket of crude grades loaded in September by \$6.38/b from August to \$82.75/b, the company said Monday. Last month, it set the MCO OSP differential for September at a premium of \$3.90/b to Platts Dated Brent crude assessments, up 15 cents/b from August. Dated Brent crude assessments averaged \$78.85/b in September, up \$6.23/b from August, S&P Global Platts data showed.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment on Monday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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

## PLATTS PODCAST

### West African crude oil trading goes public

A new swap contract has led to unprecedented transparency in Nigerian crude oil trading. S&P Global Platts senior editors Joel Hanley and Paula VanLaningham assess whether this could be a new trend, as well as discussing new assessments for US crude into Europe, and a possible quality premium for North Sea Troll.

<http://plts.co/6fMw30ITFWo>