

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 189 / October 2, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	81.37-81.41	81.390	+1.570	AAPKA00	80.70-80.74	80.720	+1.560	
Gasoline 97 unleaded	PGAMS00	96.08-96.12	96.100	+1.590					AAPKE00* 15.36/15.40 15.380 +0.030
Gasoline 95 unleaded	PGAEZ00	94.47-94.51	94.490	+1.590					AAPKF00* 13.75/13.79 13.770 +0.030
Gasoline 92 unleaded	PGAEE00	92.48-92.52	92.500	+1.590					AAPKG00* 11.76/11.80 11.780 +0.030
Gasoline 92 unleaded					AAXEQ00	91.65-91.69	91.670	+1.850	AAXER00 0.81/0.85 0.830 -0.260
Gasoline 91 unleaded	AAYNA00		93.400	+1.590					AAYNB00 1.730 -0.260
CFR Naphtha	AAOVF00		80.790	+1.580					AAOVG00 0.070 +0.020
Kerosene	PJABF00	97.17-97.21	97.190	+2.260	AAPJZ00	97.89-97.93	97.910	+2.200	PJACU00 -0.74/-0.70 -0.720 +0.060
Gasoil 10 ppm	AAOVC00	100.81-100.85	100.830	+2.510					AAOVD00** 0.76/0.80 0.780 -0.030
Gasoil 50 ppm	AAPPF00	100.44-100.48	100.460	+2.520					AAPPH00** 0.39/0.43 0.410 -0.020
Gasoil 0.05% sulfur	AAFEX00	100.03-100.07	100.050	+2.700					AAFEB00** -0.02/0.02 0.000 +0.160
Gasoil 0.25% sulfur	AACUE00	98.68-98.72	98.700	+2.500					AACQI00** -1.37/-1.33 -1.350 -0.040
Gasoil	POABC00	100.81-100.85	100.830	+2.510	AAPJY00	100.03-100.07	100.050	+2.540	POAIC00** 0.76/0.80 0.780 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	514.58-514.62	514.600	+13.460					
HSFO 180 CST (\$/mt)	PUADV00	503.26-503.30	503.280	+13.170	AAPJX00	499.63-499.67	499.650	+13.080	AAGZF00 3.61/3.65 3.630 +0.090
HSFO 380 CST (\$/mt)	PPXDK00	500.15-500.19	500.170	+15.560	AAPJW00	494.14-494.18	494.160	+15.160	PPXDL00 5.99/6.03 6.010 +0.400
Ex-Wharf 180 CST (\$/mt)	AAFET00	515.50-516.50	516.000	+15.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	507.50-508.50	508.000	+15.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	503.50-504.50	504.000	+15.500					

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018.

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	714.59-717.59	716.090	+14.210	AAPKH00	12.25/12.75	12.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	719.07-722.07	720.570	+13.900				
Gasoline 95 unleaded	AAICY00	92.49-92.53	92.510	+1.600	AAWUJ00	3.43/3.47	3.450	-0.050
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02	4.000	
Gasoline 92 unleaded	AAGJA00		90.520	+1.600	AAGZA00		3.400	-0.050
Kerosene	PJAAA00	95.38-95.42	95.400	+2.270	PJACV00	0.63/0.67	0.650	0.000
Kerosene LR2	AAKNZ00	95.60-95.64	95.620	+2.250				
Gasoil 10 ppm	AAIDT00	98.91-98.95	98.930	+2.520	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 0.005% sulfur	AASGJ00	98.76-98.80	98.780	+2.520	AASGK00*	0.68/0.72	0.700	0.000
Gasoil 0.05% sulfur	AAFEZ00	98.31-98.35	98.330	+2.520	AAFFD00*	0.23/0.27	0.250	0.000
Gasoil 0.25% sulfur	AACUA00	97.41-97.45	97.430	+2.520	AACUC00*	-0.67/-0.63	-0.650	0.000
Gasoil	POAAT00	98.91-98.95	98.930	+2.520	POAID00*	0.83/0.87	0.850	0.000
Gasoil LR2	AAKBT00	99.15-99.19	99.170	+2.510				
HSFO 180 CST (\$/mt)	PUABE00	491.67-491.71	491.690	+12.950	AAJJA00	18.25/18.75	18.500	-3.500
HSFO 380 CST (\$/mt)	AAIDC00	488.56-488.60	488.580	+15.340	AAJJB00	18.25/18.75	18.500	-3.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.13/-3.09	-3.110	+2.390				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		12.500	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts has discontinued its assessments for CFR South China 0.2% sulfur gasoil with effect from October 1, 2018. The discontinuation decision was published on May 10 and can be viewed at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051018-platts-to-discontinue-cfr-south-china-gasoil-02-assessments-oil>. The discontinuation stems from a lack of liquidity in the market underlying these physical assessments, as the supply of spot gasoil cargoes from those locational hubs have decreased over the years. The daily CFR South China 0.2% gasoil assessments can be found on PGA 2404, 2405, and PGA 2450 and 2451, and on the Platts Asia Pacific/Arab Gulf Marketscan. Details of the discontinued assessments are as follows:

Code	Assessment
AALEK00	C+F South China Gasoil 0.2% (Daily)
AALEL00	C+F South China Gasoil 0.2% (Monthly)

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	94.810	+1.870	AFUJB00	91.360	+1.920
Kerosene	AFUJF00	96.860	+2.180	AFUJG00	96.210	+2.180
Gasoil 10 ppm	AFUJP00	98.650	+2.470			
Gasoil	AFUJK00	98.650	+2.470	AFUJL00	97.800	+2.470
HSFO 380 CST (\$/mt)	AFUJQ00	498.530	+10.730	AFUJR00	480.030	+14.230
Ex-Wharf 380 CST (\$/mt)	AAYBF00	501.030	+10.620	AAYBD00	488.530	+10.620

*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
FOB Singapore (\$/mt)			
MTBE	PHALF00	859.00-861.00	860.000 +9.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	21000.000	+1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	85.20-85.24	85.220 +2.170	AAHXR00	11.72/11.76	11.740 +0.250
LSWR	AAUGR00	80.70-80.74	80.720 +2.170	AAWTX00	3.83/3.87	3.850 +0.160

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	735.50-736.00	735.750 +15.500	AAXFF00	730.75-731.25	731.000 +16.250
Naphtha	AAPLD00	80.83-80.87	80.850 +1.550	PAAAQ00	80.38-80.42	80.400 +1.650	PAAAR00	79.88-79.92	79.900 +1.750
Gasoline 92 unleaded	AAXEK00	92.06-92.10	92.080 +1.870	AAXEL00	90.63-90.67	90.650 +1.920	AAXEM00	90.18-90.22	90.200 +2.040
Reforming Spread	AAXEN00	11.21/11.25	11.230 +0.320	AAXEO00	10.23/10.27	10.250 +0.270	AAXEP00	10.28/10.32	10.300 +0.290
Kerosene	AAPLE00	97.78-97.82	97.800 +2.220	PJABS00	98.16-98.20	98.180 +2.110	PJABT00	98.30-98.34	98.320 +2.180
Gasoil	AAPLF00	100.43-100.47	100.450 +2.650	POAFC00	99.01-99.05	99.030 +2.330	POAFG00	98.16-98.20	98.180 +2.170
HSFO 180 CST (\$/mt)	AAPML00	500.98-501.02	501.000 +13.050	PUAXZ00	496.23-496.27	496.250 +13.550	PUAYF00	492.23-492.27	492.250 +13.550
HSFO 380 CST (\$/mt)	AAPKB00	495.98-496.02	496.000 +15.450	AAPKC00	489.48-489.52	489.500 +14.850	AAPKD00	484.08-484.12	484.100 +14.400
Gasoil EFS (\$/mt)	AAQTX00	10.100	+6.240	AAQTY00		-1.730 +2.850	AAQTZ00		-5.560 +0.920

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	92.150	+1.930	AFUIM01	90.670	+1.980	AFUIM02	90.220	+2.050
Kerosene	AFUAM00	96.010	+2.230	AFUAM01	96.390	+2.120	AFUAM02	96.530	+2.190
Gasoil	AFUJM00	98.550	+2.660	AFUJM01	97.130	+2.340	AFUJM02	96.280	+2.180
HSFO 180 CST	AAYBM00	488.500	+12.300	AAYBM01	483.750	+12.800	AAYBM02	479.750	+12.800
HSFO 180 CST**	AADZB00	488.000	+10.850	AADZM01	484.000	+12.000	AADZM02	479.500	+11.250
HSFO 380 CST	AFURM00	483.500	+14.700	AFURM01	477.000	+14.100	AFURM02	471.600	+13.650

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market stayed bullish on strong regional spot demand, sources said Tuesday. “[It seems like] the summer season has not finished yet,” a Singapore-based source said. The benchmark FOB Singapore 92 RON gasoline price breached the \$90/b mark to hit a near four-year high of \$90.91/b at the Asian close Monday, a level not seen since November 10, 2014 when it was assessed at \$92.36/b, S&P Global Platts data showed. FOB Singapore 95 RON and 97 RON gasoline also hit a multi-year high of \$92.90/b and \$94.51/b respectively at the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	739.75-742.75	741.250	+14.000	PAADI00	4.75/5.25 5.000 0.000
Nph 2nd 1/2 Nov	PAAAE00	744.25-744.75	744.500	+14.250		
Nph 1st 1/2 Dec	PAAAF00	742.25-742.75	742.500	+14.000		
Nph 2nd 1/2 Dec	PAAAG00	739.75-740.25	740.000	+14.000		
Naphtha MOPJ Strip	AAXFH00	730.75-731.25	731.000	+16.250	AAXFI00	10.00/10.50 10.250 -2.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	93.97-94.01	93.990	+1.590		
Gasoline 95 unleaded	PGAQ000	95.96-96.00	95.980	+1.590		
Kerosene	PJAJAN00	98.32-98.36	98.340	+2.180	PAADK00	0.41/0.45 0.430 -0.020
Gasoil					AAWVG00	1.22/1.26 1.240 -0.020
HSFO 180 CST (\$/mt)	PUACJ00	514.18-514.22	514.200	+13.380		
FOB Okinawa (\$/barrel)			Premium/Discount			
FOB Japan (\$/barrel)						
Gasoil	POJAP00		102.167	+1.574		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	745.00-745.50	745.250	+14.000	PAADG00	3.75/4.25 4.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	93.80-93.84	93.820	+1.580		
Jet	PJADG00	97.39-97.43	97.410	+2.200	PJADI00	-0.52/-0.48 -0.500 0.000
Gasoil	POAIE00	100.53-100.57	100.550	+2.540	POAIG00	0.48/0.52 0.500 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	504.63-504.67	504.650	+13.080	PUBDR00	4.75/5.25 5.000 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	501.52-501.56	501.540	+15.470	PUBEA00	4.75/5.25 5.000 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		724.890	+14.140	AAQWJ00	80.540 +1.570
Gasoline (92 RON)	AARBQ00		775.350	+13.580	AARBP00	91.220 +1.600
Gasoline (95 RON)	AAQWI00		782.820	+13.430	AAQWH00	93.190 +1.600
Jet kero	AAQWM00		756.900	+17.920	AAQWL00	95.810 +2.270
Gasoil 10 ppm	AAQW000		757.420	+19.190	AAQWN00	99.400 +2.520
Gasoil 500 ppm	AAQWQ00		734.470	+20.180	AAQWP00	98.590 +2.710
Gasoil 2500 ppm	AAQWS00		724.420	+18.700	AAQWR00	97.240 +2.510
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	95.83-95.87	95.850	+1.590		
Gasoline 95	AACZH00	97.82-97.86	97.840	+1.590		
Jet	AAFY000	100.78-100.82	100.800	+2.260		
Gasoil 10 ppm	AAQUD00	104.64-104.68	104.660	+2.510		

Asian close on Monday, the data showed. They were last assessed higher on November 10, 2014 at \$94.63/b for 95 RON and \$95.60/b for 97 RON. In tender news, Kuwait's KPC has sought 25,000 mt of 95 RON gasoline for delivery over October 18-19 to Mina al-Ahmadi in a tender that closed October 2, with same-day validity. KPC last bought 25,000 mt of 95 RON gasoline in a combination cargo with 25,000 mt of 91 RON gasoline for delivery over September 29-30 to Mina al-Ahmadi in a tender that closed September 4 with same-day validity. No further details were available. Taiwan's state-owned CPC also issued a tender offering 30,000 mt of 92 RON gasoline for loading over November 6-22. The tender closes October 3 with validity expiring on October 5. CPC last sold 30,000 mt of 92 RON gasoline via spot tender for loading over June 6-22 from Kaohsiung to an undisclosed buyer at a premium of \$1-\$1.20/b to the June average of MOPS 92 RON gasoline assessments, FOB. Early Tuesday, market participants pegged the balance October/November swap spread at plus \$1.35-\$1.40/b and the November/December swap spread at plus 48-52 cents/b. On Monday, the balance October/November swap spread was assessed at plus \$1.48/b and the November/December swap spread at plus 57 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over October 17-21 at \$92.70/b, two trades for cargoes loading over October 22-26 at \$92.70/b, two trades for cargoes loading over October 23-27 at \$92.70/b, four trades for cargoes loading over October 24-28 at \$92.60/b and an offer for a cargo loading over October 27-31 at \$92.30/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	96.474	+1.870				
Jet kero	AAQT00	98.650	+2.180				
Gasoil 10 ppm	AAQU00	100.548	+2.470				
Gasoil 500 ppm	AAQV00	99.948	+2.470				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	12.70*	AAPOG00	25.16*		
Naphtha-LR2				AAPOH00	20.68*		
Gasoline	AAPOC00	1.98	AAPOD00	1.49		AAPOE00	3.35
Kerosene	AAPOI00	1.79				AAPOJ00	3.61
Kerosene-LR2	AAPOK00	1.57					
Gasoil	AAPOL00	1.90				AAPOM00	3.83
Gasoil-LR-2	AAPON00	1.66					
HSFO 180 CST	AAPOO00	11.59*	AAPOP00	10.92*			
HSFO 380 CST	AAPOQ00	11.59*					

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

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

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	780.00–784.00	782.000	+13.500		
Gasoline 93 unleaded	AAICW00	788.50–792.50	790.500	+13.500		
Jet/kero	PJABQ00	774.00–778.00	776.000	+18.000	AAWT00	0.29/0.33
Gasoil	POAFA00	753.25–757.25	755.250	+18.750	AABJZ00	1.32/1.36
						0.310
						+0.060
						-0.020
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	522.00–523.00	522.500	+15.500		
HSFO 380 CST	PUAER00	514.00–515.00	514.500	+15.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.7500	-0.2850
Eur/USD	AAWFU00	1.1532	-0.0061
GBP/USD	AAWV00	1.3001	-0.0047
USD/SGD	AAWFZ00	1.3749	+0.0046
USD/MYR	AAWGA00	4.1425	+0.0005
USD/HK	AAWFY00	7.8366	+0.0081
AUD/USD	AAWFT00	0.7196	-0.0022
USD/CNY	AAWFW00	6.8792	0.0000

Source: Development Bank of Singapore

previous day's 92/95 inter-RON spread as the standing bid and offer did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on October 2, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on October 2, 2018.

Naphtha

Market analysis: (PGA page 2398) Much of the focus among participants in the Asian naphtha market Tuesday had shifted to the ongoing term negotiations between Far East Asia end-users and Middle Eastern suppliers, with a low level of trade activity seen on spot cargoes. Stronger underlying crude markers, in which the front-month ICE Brent crude futures contract was seen as high as around \$85/b, had lent support to the CFR Japan naphtha physical benchmark. At 0700 GMT Tuesday, the H1 December CFR Japan naphtha physical crack was pegged notionally at \$110.375/mt. State-controlled Indian Oil Corp., is seeking two clips of 14,500 mt light naphtha with maximum 50 ppm sulfur, for delivery over November 7-11 and 6-10 December into port Mangalore. The tender comes with a buyer's option to receive an additional cargo for delivery over January 4-8 and the tender closes October 4 at 0430 GMT, with next-day validity. IOC last sought two 14,500 mt cargoes of light naphtha for delivery over August 19-23 and September 18-22 to Mangalore, with an optional cargo for October 18-22, in a tender that closed August 7. Award details of that tender could not be confirmed. Petron Singapore Trading is offering 150,000 barrels of naphtha with maximum 6% olefin content for loading over October 26-30 or November 1-3 from Bataan, the Philippines. The cargo would be priced on the basis of H2 October average of Mean of Platts Japan naphtha assessments, FOB. The tender closes October 3 at 0300 GMT, with validity till October 5 at 1200 GMT. Separately, operations at Equinor's Mongstad refinery in Norway,

including the 50,000 b/d FCC unit, have restarted. The refinery has a crude distillation capacity of 10 million mt/year (around 190,000 b/d) and a gas condensate splitter with capacity of 2 million mt/year. Earlier in September, the company said that there were still ongoing “start-up activities” after the earlier shutdown. The fluid catalytic cracker at Mongstad was halted following a power outage in mid-August, which resulted in a complete shutdown of the refinery, although the other units were subsequently restarted.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding offers for H2 November and H1 December at \$745/mt and \$743/mt, with crack values of \$107.88/mt and \$105.88/mt respectively, demonstrated value. The H2 November/H1 December spread was assessed at \$2/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: PAAA000

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 naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	761.75–762.25	762.000	+7.000	AAWZB00	769.75–770.25	770.000	+7.250
Naphtha	PAAAI00	701.75–702.25	702.000	+4.500	PAAAH00	712.50–713.00	712.750	+5.000
Jet aviation fuel	AAIDL00	772.75–773.25	773.000	+5.500				
Gasoil 0.1%	AAVJI00	724.00–724.50	724.250	+7.000	AAVJJ00	736.25–736.75	736.500	+7.000
10ppm ULSD	AAWY00	738.75–739.25	739.000	+7.000	AAWYZ00	748.75–749.25	749.000	+7.250
1%	PUAAK00	481.75–482.25	482.000	+11.250	PUAAJ00	492.00–492.50	492.250	+11.500
3.5%	PUAAZ00	462.50–463.00	462.750	+8.750	PUAAV00	473.00–473.50	473.250	+9.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	766.25–766.75	766.500	+3.500				
Naphtha Swap	PAAAJ00	722.00–722.50	722.250	+6.500				
Naphtha Phy	PAAAL00	720.25–720.75	720.500	+5.250				
Jet	PJAAU00	788.50–789.00	788.750	+6.000	PJAAV00	780.25–780.75	780.500	+6.000
Ultra low sulfur diesel 10ppm	AAVBG00	747.00–747.50	747.250	+7.250	AAVBF00	737.75–738.25	738.000	+7.250
Gasoil 0.1%	AAVWS00	737.00–737.50	737.250	+9.250	AAVWR00	724.00–724.50	724.250	+9.250
Diesel 10ppm NWE	AAWZC00	748.75–749.25	749.000	+7.250	AAWZD00	739.25–739.75	739.500	+7.250
Diesel 10 PPM UK	AAVBH00	749.50–750.00	749.750	+7.250				
1%	PUAAL00	487.00–487.50	487.250	+11.750	PUAAM00	478.00–478.50	478.250	+11.500
3.5%	PUABA00	464.75–465.25	465.000	+11.250	PUABB00	452.50–453.00	452.750	+11.000
0.5-0.7% straight run					PKABA00	552.50–553.50	553.000	+7.500
Low sulfur VGO	AAHMZ00	609.00–610.00	609.500	+7.750	AAHMX00	596.75–597.75	597.250	+7.750
High sulfur VGO	AAHND00	603.25–604.25	603.750	+8.750	AAHNB00	590.75–591.75	591.250	+8.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	746.75–747.25	747.000	+6.500				
Unleaded 98	AAKOD00	816.75–817.25	817.000	+6.500				
Premium Unleaded	PGABM00	760.00–760.50	760.250	+8.250				
Reformate	AAXPM00		774.000	+6.500				
MTBE*	PHALA00	862.50–863.00	862.750	+7.750				
Naphtha Phy	PAAAM00	716.25–716.75	716.500	+5.250				
Jet	PJABA00	785.50–786.00	785.750	+6.000				
Gasoil 50 ppm	AAUQC00	736.25–736.75	736.500	+6.500				
Gasoil 0.1%*	AAVWT00	733.00–733.50	733.250	+9.500				
10 ppm*	AAJUS00	738.50–739.00	738.750	+6.500				
1%	PUAAP00	470.75–471.25	471.000	+11.250				
3.5%	PUABC00	470.75–471.25	471.000	+11.250				
Fuel Oil 3.5% 500 CST	PUAGN00	465.25–465.75	465.500	+11.250				
Low sulfur VGO	AAHNF00	596.00–597.00	596.500	+7.250				
High sulfur VGO	AAHNI00	568.00–569.00	568.500	+12.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	729.000	01-Oct-18					
Nov	PXAAK00	729.000	01-Oct-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	472.50–473.50	473.000	+10.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 02, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 02, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/ kerosene spot market was little changed on Tuesday, as a lack of buying interest continued to color sentiment. Market participants pointed to a marked lack of liquidity, particularly in North Asia. “Don’t see any fresh demand,” a North Asian refiner said. He also commented on recent flows from North Asia to Singapore and Australia, noting that they indicated a “massive oversupply” up north, and that there were “no other outlets”. Most recently, China Aviation Oil was heard to have taken the CSC Cyanite to load 40,000 mt of jet from South Korea to Australia on October 4. A closed East/West arbitrage window has also worked to pressure the Middle East/West Coast Indian market, limiting liquidity to within the region and Africa. Vitol was heard to have taken the Ocean Cosmos to load 40,000 mt of jet from New Mangalore to Singapore over October 5. These flows have led FOB Singapore jet fuel/ kerosene cash differentials to fall to a year-to-date low of minus 78 cents/b Monday. In downstream news, the rising cost of jet fuel continues to be a key concern for airline operators in India. Airport suppliers hiked jet fuel prices by 7.3% this week to Rs 74,567 per kiloliter in Delhi, and 74,177/kl in Mumbai, respectively. This represents a four-year-high, and is just short of the all time record levels seen in October 2013. Exacerbating these concerns, a still-weakening rupee against the US dollar has made these hikes particularly costly. According to an airline official quoted by the Times of India, this would be “devastating” to the Indian aviation sector.

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	236.64–236.74	236.690	+3.190	PGADG00	232.64–232.74	232.690	+4.190	
Premium 90	PGABG00	246.64–246.74	246.690	+3.190	PGABO00	242.64–242.74	242.690	+4.190	
CARBOB	AAKYJ00	242.64–242.74	242.690	+3.190	AAKYN00	240.64–240.74	240.690	+4.190	
CARBOB PREM	AAKYL00	252.64–252.74	252.690	+3.190	AAKYP00	260.64–260.74	260.690	+4.190	
Jet	PJAAP00	239.71–239.81	239.760	-0.280	PJABC00	239.71–239.81	239.760	-0.280	
ULS (EPA) Diesel	POAET00	243.46–243.56	243.510	-0.280	POAEY00	243.71–243.81	243.760	-0.030	
CARB diesel	POAAK00	244.21–244.31	244.260	-0.030	POAAL00	243.71–243.81	243.760	-0.030	
Seattle					Portland				
Unleaded 84	AAXJE00	233.49–233.59	233.540	+5.440	AAXJC00	234.64–234.74	234.690	+5.440	
Premium 90	AAXJF00	251.99–252.09	252.040	+5.440	AAXJD00	253.14–253.24	253.190	+5.440	
Jet	PJABB00	239.71–239.81	239.760	-0.280					
ULS (EPA) Diesel	AAUEX00	240.31–240.41	240.360	-0.580	AAUEY00	241.46–241.56	241.510	-0.580	
Phoenix									
RBOB unleaded 84	AADDP00	240.64–240.74	240.690	+3.190					
RBOB premium 89.5	PPXDJ00	255.64–255.74	255.690	+3.190					
Differential to NYMEX									
CARBOB	AANVX00	29.95/30.05	30.000	+3.250					
CARBOB paper 1st month*	AAKYR00	6.45/6.55	6.500	+0.500					
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	0.000					
Jet Fuel	AANVY00	-1.05/-0.95	-1.000	-0.250					
ULS (EPA) Diesel	AANVZ00	2.70/2.80	2.750	-0.250					
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	236.64–236.74	236.690	+3.190
Jet	PJABI00	238.71–238.81	238.760	-0.280

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	738.25 Nov	XNRBA01	212.82 Nov	XNH0A01	240.71
Nov 18	AAQYM02	739.50 Dec	XNRBA02	212.10 Dec	XNH0A02	241.08
Dec 18	AAQYM03	737.00 Jan	XNRBA03	212.12 Jan	XNH0A03	241.39

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Nov	NYCRM01	75.19 Nov	NYRBM01	212.64 Nov	NYH0M01	240.64
Dec	NYCRM02	75.01 Dec	NYRBM02	211.96 Dec	NYH0M02	241.06
Jan	NYCRM03	74.88 Jan	NYRBM03	211.91 Jan	NYH0M03	241.31

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	84.65-84.69	84.670	+2.080								
DFC	56.82	ADFCB00	85.19-85.23	85.210	+2.080								
Qatar LSC	56.9	AARB000	84.34-84.38	84.360	+2.080								
South Pars	57.4	AARAV00	83.84-83.88	83.860	+2.080								
Light crude													
Senipah	54.4	AAEOE00	85.26-85.30	85.280	+2.080								
Cossack	47.7	PCAGZ00	85.35-85.39	85.370	+2.080								
Gippsland	48.7	PCACP00	83.50-83.54	83.520	+2.080								
Tapis	45.2	PCACB00	88.20-88.24	88.220	+2.130								
Belida	45.1	PCAF000	83.08-83.12	83.100	+2.130								
Kutubu	44.3	PCAFJ00	85.30-85.34	85.320	+2.080								
Handi Mix	43.9	PCABE00	84.28-84.32	84.300	+2.080								
Attaka	42.3	PCAAJ00	82.88-82.92	82.900	+2.130								
Ardjuna	38.0	PCACQ00	80.88-80.92	80.900	+2.130								
Banyu Urip	32.0	PCAFQ00		88.870	+2.130								
Sakhalin Blend	45.5	AARB000	85.79-85.83	85.810	+2.130								
ESPO M1	34.8	AARWF00	88.16-88.20	88.180	+2.140								
ESPO M2	34.8	AAWFE00	87.99-88.03	88.010	+2.130								
Sokol	39.7	AASCJ00	87.74-87.78	87.760	+2.400								
Kikeh	34.9	AAUHU00	90.00-90.04	90.020	+2.130								
Miri Light	32.3	PCABQ00	89.85-89.89	89.870	+2.130								
Labuan	32.0	PCABL00	90.05-90.09	90.070	+2.130								
Kimanis	38.6	AASCL00		89.870	+2.130								
Medium crude													
Su Tu Den	36.8	AARAR00	87.85-87.89	87.870	+2.180								
Bach Ho	40.7	PCAHY00	88.60-88.64	88.620	+2.180								
Nanhai	40.0	PCAFR00	82.45-82.49	82.470	+2.130								
Minas	35.3	PCAB000	78.98-79.02	79.000	+2.180								
Nile Blend	33.9	AAPLC00	79.73-79.77	79.750	+2.280								
Widuri	33.2	PCAFE00	76.98-77.02	77.000	+2.180								
Daqing	32.2	PCAAZ00	75.58-75.62	75.600	+2.230								
Cinta	31.1	PCAA000	76.88-76.92	76.900	+2.180								
Heavy crude													
Dar Blend	25.0	AARAB00	77.90-77.94	77.920	+2.630								
Shengli	24.2	PCABY00	75.43-75.47	75.450	+2.230								
Duri	20.8	PCABA00	76.53-76.57	76.550	+2.180								
Enfield	22.0	AARAE00		86.420	+2.180								
Vincent	18.3	AARAK00		84.320	+2.180								

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 11 cents/b higher from Monday's assessment at MOPS minus 72 cents/b, as the balance October/November jet fuel swap spread narrowed by 11 cents/b to minus 38 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Unipac offers Nov +0.20 Oct 22-26 100kb
- Platts Jet Trade Summary - No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 2, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 2, 2018 Singapore Jet Market-on-Close assessment process.

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Seaways McKinley	270	CR	Oct8	PG-Thailand	w63.5	PTT
DHT Condor	270	CR	Oct19	PG-USWC	w45	Chevron
Cosflourish Lake	270	CR	Oct20	PG-China	w61.5	NPI
Noble	270	CR	Oct20	PG-China	w62.5	Unipac
DHT Amazon	270	CR	Oct23	RT-Durban	w57.5	BP
T Semahat	140	CR	Oct3	Basrash-Med	w33.5	Eni
Maran Hermes	130	FO	Oct4	Ras Tanura-Spore, SKorea	w90, w100	ATC
Maran Capella	130	CR	Oct9	Jebel Dhanna-Sriracha	w77.5	Thaioil
Eurohope	130	FO	Oct9	STS Kavkaz-East	w82.5	ST
Episkopi	130	CR	Oct16	Ras Tanura-Chennai	w76	IOC
Maran Hercules	130	CR	Oct18	PG-East	w80	Star Petrol
DHT Sophie	100	CR	Oct12	Kozmino-NChina	rnr	CNOOC
Riverside	100	CR	Oct14	Kozmino-NChina	rnr	CNOOC
Virgo Sun	100	CR	Oct14	Kozmino-NChina	rnr	Lukoil
Jag Lata	91	CR	Oct15	Das Island-Cochin	w100	BPCL
Aspasia Lemos	80	COND	Oct2	Cross-Zirku	\$170k	Adnatco
Silver Sun	80	FO	Oct9	Sitra, Fujairah-East	\$300k, rnr	Litasco
Kara Sea	80	CR	midOct	Bashaya-East	w130	cnr
Torm Valborg	80	CR	Oct12	Bertam+I-Geelong	w102.5	Vitol
Teekay Tbn	80	DY	Oct18	Port Bonython-Thailand	w72.5	PTT
UKC						
NS Lotus	100	CR	Oct11	Primorsk-TA	w65	ST
Minerva Atlantica	80	CR	Oct12	Scapa Flow-USAC	w90	PES
Seacharm	80	CR	Oct12	Murmansk-UKC	w80	Gazprom

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 189 / October 2, 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.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	278.86	PJAS008	97.59
Mid East & Africa	PJMEA00	289.24	PJMEA08	96.86
Global	PJGL000	269.83	PJGL008	98.71

Gasoil

Market analysis: (PGA page 2498) The Singapore 10 ppm sulfur gasoil cash differential advanced 12 cents/b on Monday, kicking off the start of the week at a six-session high of plus 81 cents/b to the Mean of Platts Gasoil assessments, FOB, at the Asian close on Monday. S&P Global Platts data showed that the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade was last higher on September 21, at plus 91 cents/b to MOPS Gasoil assessments, FOB. The strength was also reflected in the paper market, where the backwardation in the balance October/November timespread steepened to a year-to-date high of \$1.10/b Monday, up from a week ago when the spread was at 94 cents/b, Platts data showed. Asian gasoil traders said the continual firming in the gasoil market was a reflection of a strong demand, with traders pricing in further expectations of a decline in regional availabilities amid expected refinery turnarounds in Q4. Several trading sources said this week and last week, that an Indian refiner would be carrying out a substantial turnaround at its Gujarat-based refinery. Sources said the turnaround would last for about a month, starting in the H2 November and ending in H2 December. Refinery officials however could not be reached for comment on Tuesday. "With the turnaround, gasoil exports from India would be less, which would probably mean an even stronger market for Q4 than it already is looking to be," a trader said. At the Asian close Monday, the balance-month gasoil Exchange of Futures for Swaps (EFS) — the spread between balance-month 10 ppm gasoil Singapore swaps and ICE low sulfur gasoil futures — reached its highest level in almost eight months at a premium of \$3.86/mt. The spread measures the relative strength between the Asian and European gasoil markets.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Med						
Indigo Sun	80	CR	Oct21	CPC-Med	w115	Litasco
Captain A Stellatos	80	CR	Oct10	Sidi Kerir-Med	w107.5	Exxon
Dugi Otok	80	CR	Oct11	Sidi Kerir-Gdansk	\$855k	PKN
Atlas Voyager	80	CR	Oct18	Novorossiysk-Med	rnr	Litasco
Seaprincess	80	CR	Oct21	CPC-Med	w115	Chevron
Primero	80	CR	Oct22	CPC-Med	w115	Chevron
Cardiff Tbn	80	CR	Oct23	CPC-Med	w115	Shell
Advantage Park	30	FO	Oct8	Bizerte-Med	w195	BP
Voge Trust	30	FO	Oct11	BSea-Med	w210	Trafigura
WAF						
Yiangos	260	CR	Nov3	WAF-China	w67	Unipet
Great Lady	260	CR	Nov2	WAF-China	w66.5	Unipet
Astipalaia	260	CR	Oct27	WAF-Vadinar	\$3.55m	IOC
Ithaki	260	CR	Oct27	WAF-Paradip	\$3.9m	IOC
Ottoman Nobility	130	CR	Oct17	WAF-UKC	w80	BP
Americas						
C Spirit	270	CR	Oct28	Jose-Sikka	o/p	Reliance
Ingrid	260	CR	Oct28	Brazil-East	w65.5	Petrobras
Energy Trophy	130	CR	Oct16	PTP-USWC	w77.5	Chevron
Hydra	70	CR	Oct6	Caribs-USGC	w150	PChina
Ryman	70	CR	Oct3	Covenas-USGC	w147.5	Trafigura
Heidmar Tbn	70	CR	Oct5	ECMex-USGC	w130	Houston Refining
Amazon Virtue	70	CR	Oct10	St Lucia-Covenas	w114	Petrobras
Amazon Falcon	70	CR	Oct6	Covenas-Chiriqui	w115	BP

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Seriana	90	ULSD	Oct8	Sikka-Spore	o/p	Trafigura
Champion Prince	90	CL	Oct11	Wheatstone-Spore	w101	Trafigura
Abbey Road	60	GO	Oct6	PG-Spore	w120	Shell
Two Million Ways	60	CL	Oct7	Jubail-Opts	COA	ATC
Cielo Di Cagliari	60	JET	Oct14	SKorea-Hong Kong	\$250k	PetroChina
Eagle Le Havre	75	NA	Oct12	Ruwais-Japan	w102.5	BP
Pacific Nafsika	75	NA	Oct13	PG-Japan	rnr	Shell
Cosco China Shipping Tbn	55	NA	Oct13	PG-Spore	w130	PCS
Arctic Breeze	40	CL	Oct10	PG-UAE, USAC	rnr, \$1.26m	Total
Kourion	40	JET	Oct7	Jubail-Jeddah	\$325k	ATC
Tverskoy Bridge	40	GO	Oct5	STS Beira-Beira	\$175k	CSSA
Maersk Trenton	35	CL	Oct4	Vadinar-Gizan, EAfrica	\$275k, w115	Trafigura
Alpine Madeleine	35	CL	Oct11	Spore-Australia	w160	Ampol
CPTA Tbn	35	CL	Oct8	Spore-Australia	w160	Vitol

The last time the spread was higher was on February 9, 2018, when it stood at a \$3.94/mt premium. A firm gasoil/ Dubai crack also reflected the strength in the market. At 0830 GMT Asian close on Monday, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude stood at \$17.52/b, up 84 cents/b from Friday. Platts data showed that the crack spread was last higher on September 4 at \$18.06/b.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 74 cents/b, taking into consideration a trade for a cargo loading over October 17-21 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 84 cents/b, taking into consideration a trade for a cargo loading over October 19-23 at MOPS Gasoil plus 52 cents/b after accounting for deemed pricing, as well as a trade for a cargo loading over October 21-25 at MOPS Gasoil plus 90 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 76 cents/b, reflecting the movement in the middle loading period. CORRECTION FOR RATIONALE PUBLISHED OCTOBER 1: 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 a 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 76 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tbn	35	ULSD	Oct8	Map Ta Phut-Spore	rnr	PTT
Tbn	35	GO	Oct7	Spore-Subic Bay	rnr	Winson
Tbn	30	JET	Oct11	Dalian-HongKong	\$250k	PetroChina
Vinalines Glory	32	NA	Oct12	Yeosu-Qingdao	\$190k	GS Caltex
Tbn	35	CL	Oct12	Chiba-SKorea	rnr	Idemitsu
Qurtuba	35	GO	Oct10	Ulsan-Balikpapan	\$385k	Wilmar
Tbn	35	ULSD	Oct9	Daesan-Japan	rnr	Idemitsu
UKC						
Zenovia Lady	80	UNL	Oct9	ARA-AG, Spore	\$1.35m, \$1.65m	Vitol
Celsius Palermo	37	CL	Oct9	ARA-Dakar	w125	Vitol
BW Petrel	37	UNL	Oct2	Amsterdam-Brazil	w134	Petrobras
Seavictory	37	UNL	Oct8	ARA-WAF	w125	Litasco
Tbn	37	CL	Oct3	ARA-Brazil	o/p	Valero
Sakura Express	37	UNL	Oct6	Amsterdam-Brazil	w131	Petrobras
Nordic Pia	30	GO	Oct3	NSpain-UKC, Med	w120, w120	ST
Scorpio Tbn	30	ULSD	Oct7	Brofjorden-UKC	w120	Preem
Hans Scholl	30	UNL	Oct4	ARA-UKC	w120	Total
Atria	30	ULSD	Oct1	ARA-UKC	w120	Mercuria
MedSTI Elysees	80	NA	Oct9	Cartagena-Japan	\$1.9m	Repsol
Navig8 Providence	80	NA	Oct16	Eleusis-Japan	\$1.85m	ST
Elandra Oak	37	NA	Oct11	Lavera-UKC, TA, Brazil	w115, w115, w135	Pineos
Mersini	37	UNL	Oct10	Lavera-PG	\$825k	Pineos
SW Monaco I	30	JET	Oct6	STS Gibraltar-Med	w140	Total
Histria Crown	30	CL	Oct3	El Dekheila-Med	w140	Vitol
Seychelles Pride	30	GO	Oct9	Tuapse-Midia	rnr	KMG
Cielo di Hanoi	30	CL	Oct5	Cartagena+Tarragona-Med, UKC, Morocco, TArnr		Repsol
British Altus	30	JET	Oct6	Sicily-Med	o/p	BP
Alice	30	GO	Oct5	Cross-Med	w145	Levantine
Leon Hermes	30	GO	Oct7	Agiol Theodoroi-Alexandria	\$192k	ATC
Cape Guinea	30	CL	Oct8	BSea-Med	w157.5	cnr
Agena	30	CL	Oct5	Cross-Med, UKC	w142.5, w152.5	Repsol
Bosporos	30	CL	Oct6	Sicily-Med	w145	Litasco
Hafnia Tbn	30	CL	Oct10	Taranto+Sicily-Med, UKC	w145, w155	Eni
Americas						
STI Precision	60	CL	midOct	Punta Cardon-Opts	rnr	Sahara
Hellas Calafia	38	BO	Oct4	USGC-TA	w92.5	Chevron
High SD Yihe	38	CL	Oct2	USGC-TA, Brazil	w95, w145	Valero
Hi Discovery	38	CL	Oct2	USGC-TA, Brazil	w95, w145	Valero
Star Kestrel	38	CL	Oct5	USGC-Brazil	w122.5	Motiva
Scorpio Tbn	38	CL	Oct4	USGC-ECMex	\$160k	PMI
Hafnia Phoenix	38	CL	Oct3	USGC-WAF, Caribs	w145, \$425k	ATMI
CSC Auspicious	38	CL	dnr	USGC-Far East	rnr	cnr
Ainazi	38	CL	Oct4	USGC-Opts	rnr	cnr
Adriatic Wave	38	CL	Oct6	USGC-Opts	rnr	cnr
Torm Atlantic	38	CL	ppt	USAC-Opts	rnr	cnr
Torm Freya	38	CL	dnr	USWC-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT17-OCT21: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$92.70/bbl 8:29:59
- Platts Mogas 92: OCT22-OCT26: TRAFI sold to VITOLSG* 50kb FOB Straits \$92.70/bbl 8:27:05
- Platts Mogas 92: OCT22-OCT26: TRAFI sold to HL* 50kb FOB Straits \$92.70/bbl 8:29:48
- Platts Mogas 92: OCT23-OCT27: PTT sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:27:16
- Platts Mogas 92: OCT23-OCT27: TOTALSG sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:28:12
- Platts Mogas 92: OCT23-OCT27: PTT sold to VITOLSG* 50kb FOB Straits \$92.70/bbl 8:28:59
- Platts Mogas 92: OCT23-OCT27: EQUINOR sold to VITOLSG* 50kb FOB Straits \$92.70/bbl 8:29:14
- Platts Mogas 92: OCT24-OCT28: GUNVORSG sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:27:12
- Platts Mogas 92: OCT24-OCT28: BPSG sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:27:33
- Platts Mogas 92: OCT24-OCT28: PETROCHINA sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:27:41
- Platts Mogas 92: OCT24-OCT28: PTT sold to VITOLSG* 50kb FOB Straits \$92.60/bbl 8:28:01

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT26-OCT30: HL bids 50kb FOB Straits \$92.10/bbl
- Platts Mogas 95: OCT17-OCT21: UNIPECSG bids 50kb FOB Straits \$94.40/bbl

Withdrawals

- Platts Mogas 92: OCT17-OCT21: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT17-OCT21: **VITOLSG Withdraws bid 50kb FOB Straits \$91.70/bbl
- Platts Mogas 92: OCT22-OCT26: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT23-OCT27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT24-OCT28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.00/bbl
- Platts Mogas 92: OCT22-OCT26: **VITOLSG no longer bids 50kb FOB Straits \$92.70/bbl
- Platts Mogas 92: OCT22-OCT26: HL no longer bids 50kb FOB

Straits \$92.70/bbl

- Platts Mogas 92: OCT23-OCT27: **VITOLSG no longer bids 50kb FOB Straits \$92.70/bbl
- Platts Mogas 92: OCT24-OCT28: **VITOLSG no longer bids 50kb FOB Straits \$92.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT22-OCT26: **TOTALSG offers 50kb FOB Straits \$92.80/bbl
- Platts Mogas 92: OCT27-OCT31: SIETCO offers 50kb FOB Straits \$92.30/bbl
- Platts Mogas 92: OCT27-OCT31: **TOTALSG offers 50kb FOB Straits \$92.70/bbl
- Platts Mogas 95: OCT17-OCT21: PETROCHINA offers 50kb FOB Straits \$95.20/bbl

Withdrawals

- Platts Mogas 92: OCT17-OCT21: TOTALSG Withdraws offer 50kb FOB Straits \$93.80/bbl
- Platts Mogas 92: OCT23-OCT27: PTT Withdraws offer 50kb FOB Straits \$92.90/bbl
- Platts Mogas 92: OCT24-OCT28: PTT Withdraws offer 50kb FOB Straits \$92.80/bbl
- Platts Mogas 92: OCT24-OCT28: PETROCHINA Withdraws offer 50kb FOB Straits \$93.00/bbl
- Platts Mogas 92: OCT17-OCT21: PETROCHINA no longer offers 50kb FOB Straits \$92.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: SIETCO* sold to PTT 25kb \$90.64/bbl 8:29:07
- Platts Mogas 92: NOV18: STANCHART* sold to PTT 25kb \$90.65/bbl 8:29:24
- Platts Mogas 92: NOV18: STANCHART* sold to ONYX 25kb \$90.65/bbl 8:29:42
- Platts Mogas 92: NOV18: SIETCO* sold to ONYX 25kb \$90.66/bbl 8:29:44
- Platts Mogas 92: NOV18: STANCHART* sold to PTT 25kb \$90.65/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: ONYX bids 25kb \$90.58/bbl

- Platts Mogas 92: NOV18: VERCER bids 25kb \$90.57/bbl
- Platts Mogas 92: NOV18: BOCIGC bids 25kb \$90.56/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$90.55/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$90.54/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$90.52/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$90.45/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$90.40/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$90.35/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$90.31/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$90.30/bbl
- Platts Mogas 92: NOV18: PETROCHINA bids 25kb \$90.30/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$90.30/bbl
- Platts Mogas 92: NOV18: TOTSAs bids 25kb \$90.20/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HARTREE bids 25kb \$91.38/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX bids 25kb \$91.35/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$91.30/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$91.20/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER bids 25kb \$91.15/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: TOTSAs offers 25kb \$90.69/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: PETROCHINA offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: TRAFI offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$90.72/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$90.78/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$90.80/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$90.85/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$90.88/bbl
- Platts Mogas 92 (balmo): BAL MONTH: ONYX offers 25kb \$92.40/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$92.45/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG offers 25kb

APAC DEALS SUMMARY

- \$92.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VERCER offers 25kb \$93.00/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$90.65/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$90.65/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$90.90/bbl
- Platts Mogas 92: NOV18: STANCHART no longer offers 25kb \$90.65/bbl
- Platts Mogas 92: NOV18: SIETCO no longer offers 25kb \$90.66/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$90.68/bbl
- Platts Mogas 92: NOV18: VITOLSG Withdraws offer 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$90.95/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 401)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX* sold to SINOHKPET 25kb \$0.46/bbl 8:28:29
- Platts Mogas 92 spread: DEC18/JAN19: ONYX sold to BPSG* 25kb \$0.07/bbl 8:26:47

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX bids 50kb \$1.41/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb

- \$0.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$0.03/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$0.03/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: BPSG no longer bids 25kb \$0.07/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: BPSG offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSAs offers 25kb \$1.54/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: STANCHART offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG offers 25kb \$1.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.53/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 50kb \$0.46/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.54/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$0.07/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: CITIBANK offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb

- \$0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$0.15/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$1.53/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING Withdraws offer 25kb \$0.47/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18: **BPSG bids 25kt \$740.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$739.00/mt
- H1DEC18: **TRAFI bids 25kt \$739.00/mt
- H1DEC18: **IDEMITSU bids 25kt \$735.00/mt
- H1DEC18: UNIPECSG bids 25kt \$735.00/mt
- H2DEC18: **BPSG bids 25kt \$737.50/mt
- H2DEC18: **GLENCORESG bids 25kt \$737.00/mt
- H2DEC18: **TRAFI bids 25kt \$736.50/mt
- H2DEC18: **IDEMITSU bids 25kt \$732.50/mt

Withdrawals

- H1DEC18: **PDSG Withdraws bid 25kt \$741.00/mt
- H2DEC18: **PDSG Withdraws bid 25kt \$739.50/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: **SIETCO offers 25kt \$745.00/mt
- H2NOV18: **GUNVORSG offers 25kt \$746.00/mt
- H2NOV18: TOTALSG offers 25kt \$746.00/mt
- H1DEC18: **SIETCO offers 25kt \$743.00/mt
- H1DEC18: TOTALSG offers 25kt \$743.00/mt
- H1DEC18: **GUNVORSG offers 25kt \$744.00/mt
- H1DEC18: **TRAFI offers 25kt \$751.00/mt
- H1DEC18: **IDEMITSU offers 25kt \$752.00/mt
- H2DEC18: **TRAFI offers 25kt \$749.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$752.00/mt
- H2DEC18: **IDEMITSU offers 25kt \$753.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- H2NOV18/H1DEC18: PDSG Withdraws bid 25kt \$0.00/mt
- H1DEC18/H1JAN19: PDSG Withdraws bid 25kt \$4.75/mt
- H2DEC18/H2JAN19: PDSG Withdraws bid 25kt \$5.25/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18/H1DEC18: SIETCO offers 25kt \$2.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$97.70/bbl 8:29:24
- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$97.80/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: VERCER bids 50kb \$97.60/bbl
- BAL MONTH: VERCER bids 50kb \$97.49/bbl
- BAL MONTH: VERCER bids 50kb \$-2.9/bbl

Withdrawals

- NOV18: TOTSAs Withdraws bid 50kb \$97.58/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$97.10/bbl
- BAL MONTH: TOTSAs Withdraws bid 50kb \$97.70/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: VERCER offers 50kb \$98.30/bbl
- BAL MONTH: VITOLSG offers 50kb \$-2.5/bbl
- BAL MONTH: HARTREE offers 50kb \$-2.45/bbl
- BAL MONTH: LITASCO offers 50kb \$-2.45/bbl
- BAL MONTH: VERCER offers 50kb \$-2.4/bbl

Withdrawals

- BAL MONTH: BPSG Withdraws offer 50kb \$97.88/bbl

- BAL MONTH: VERCER Withdraws offer 50kb \$97.88/bbl
- BAL MONTH: FREEPTASIA no longer offers 50kb \$97.80/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)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoiil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: MCELT sold to WINSON* 50kb \$100.35/bbl 8:29:19
- BAL MONTH: VERCER sold to BPSG* 50kb \$100.35/bbl 8:29:21
- BAL MONTH: VERCER sold to LITASCO* 50kb \$100.35/bbl 8:29:24
- BAL MONTH: VERCER* sold to LITASCO 50kb \$100.40/bbl 8:29:24
- BAL MONTH: ENGIE* sold to LITASCO 50kb \$100.40/bbl 8:29:31
- BAL MONTH: MBCL sold to WINSON* 50kb \$100.35/bbl 8:29:33
- BAL MONTH: VERCER* sold to LITASCO 50kb \$100.40/bbl 8:29:35
- BAL MONTH: VERCER sold to LITASCO* 50kb \$100.40/bbl 8:29:48
- BAL MONTH: VERCER* sold to WINSON 50kb \$100.43/bbl 8:29:50
- BAL MONTH: VERCER* sold to LITASCO 50kb \$100.45/bbl 8:29:54
- BAL MONTH: ENGIE* sold to LITASCO 50kb \$100.45/bbl 8:29:56
- BAL MONTH: VERCER* sold to FREEPTASIA 50kb \$100.45/bbl 8:30:08
- BAL MONTH: VERCER* sold to FREEPTASIA 50kb \$100.45/bbl 8:30:28
- BAL MONTH: VERCER* sold to LITASCO 50kb \$100.45/bbl 8:30:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: SIETCO bids 50kb \$98.90/bbl
- NOV18: BPSG bids 50kb \$98.75/bbl
- NOV18: BPSG bids 50kb \$98.75/bbl

- NOV18: VERCER bids 50kb \$98.71/bbl
- NOV18: VERCER bids 50kb \$98.70/bbl
- NOV18: WINSON bids 50kb \$98.70/bbl
- BAL MONTH: LITASCO bids 50kb \$100.40/bbl
- BAL MONTH: WINSON bids 50kb \$100.40/bbl
- BAL MONTH: BPSG bids 50kb \$100.35/bbl
- BAL MONTH: LITASCO bids 50kb \$100.35/bbl
- BAL MONTH: WINSON bids 50kb \$100.35/bbl
- BAL MONTH: BPSG bids 50kb \$100.30/bbl
- BAL MONTH: TRAFI bids 50kb \$100.25/bbl
- BAL MONTH: BPSG bids 50kb \$100.10/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$100.10/bbl
- BAL MONTH: TOTSAs bids 50kb \$100.10/bbl
- BAL MONTH: VERCER bids 50kb \$100.05/bbl
- BAL MONTH: VERCER bids 50kb \$100.04/bbl
- BAL MONTH: VERCER bids 50kb \$100.01/bbl
- BAL MONTH: HARTREE bids 50kb \$100.00/bbl
- BAL MONTH: MBCL bids 50kb \$100.00/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$99.85/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$99.50/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$99.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: VERCER offers 50kb \$99.20/bbl
- NOV18: VERCER offers 50kb \$99.25/bbl
- BAL MONTH: MBCL offers 50kb \$100.80/bbl
- BAL MONTH: VERCER offers 50kb \$100.55/bbl
- BAL MONTH: VERCER offers 50kb \$100.65/bbl
- BAL MONTH: SIETCO offers 50kb \$100.80/bbl
- BAL MONTH: MBCL offers 50kb \$100.90/bbl

Withdrawals

- BAL MONTH: VERCER no longer offers 50kb \$100.43/bbl
- BAL MONTH: ENGIE no longer offers 50kb \$100.45/bbl
- BAL MONTH: VERCER no longer offers 50kb \$100.45/bbl

** Denotes OCO order.

Gasoiil FOB Spore Paper Spreads

Trades (PGA page 4019)

- NOV18/DEC18: ZENROCK* sold to MBCL 50kb \$0.85/bbl 8:26:15

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: GUNVORSG bids 50kb \$1.40/bbl

APAC DEALS SUMMARY

- BAL MONTH/NOV18: VERCER bids 50kb \$1.30/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.20/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.15/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.80/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV18: VERCER offers 50kb \$1.55/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.88/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.90/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 \$501.00/mt 8:29:37
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$501.00/mt 8:29:39
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$501.00/mt 8:29:51
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$501.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: MCELTE bids 5kt \$495.25/mt
- NOV18: VERCER bids 5kt \$495.25/mt
- NOV18: MCELTE bids 5kt \$494.75/mt
- NOV18: VERCER bids 5kt \$494.75/mt
- NOV18: MCELTE bids 5kt \$494.50/mt
- NOV18: SIETCO bids 5kt \$494.50/mt
- NOV18: SIETCO bids 5kt \$494.50/mt
- NOV18: VERCER bids 5kt \$494.25/mt
- BAL MONTH: MCELTE bids 5kt \$500.75/mt
- BAL MONTH: MCELTE bids 5kt \$500.25/mt
- BAL MONTH: VERCER bids 5kt \$500.25/mt
- BAL MONTH: MCELTE bids 5kt \$500.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws bid 5kt \$450.25/mt
- BAL MONTH: VERCER no longer bids 5kt \$501.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$501.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: MCELTE offers 5kt \$498.50/mt
- NOV18: VERCER offers 5kt \$498.75/mt
- NOV18: MCELTE offers 5kt \$499.00/mt
- NOV18: MCELTE offers 5kt \$499.25/mt
- NOV18: VERCER offers 5kt \$499.25/mt
- NOV18: SIETCO offers 5kt \$500.00/mt
- NOV18: SIETCO offers 5kt \$500.00/mt
- NOV18: VERCER offers 5kt \$502.25/mt
- NOV18: VERCER offers 5kt \$504.00/mt
- BAL MONTH: VITOLSG offers 5kt \$505.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$502.00/mt
- BAL MONTH: VERCER offers 5kt \$502.00/mt
- BAL MONTH: MCELTE offers 5kt \$502.50/mt
- BAL MONTH: VERCER offers 5kt \$502.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$503.00/mt
- BAL MONTH: MCELTE offers 5kt \$503.00/mt
- BAL MONTH: MCELTE offers 5kt \$503.25/mt
- BAL MONTH: VERCER offers 5kt \$504.25/mt
- BAL MONTH: DVTRADING offers 5kt \$505.00/mt
- BAL MONTH: VERCER offers 5kt \$505.50/mt

Withdrawals

- NOV18: SIETCO Withdraws offer 5kt \$505.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$501.00/mt

** Denotes OCO order.

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

- NOV18: TOTSAs* sold to MERCURIASG 5kt \$489.00/mt 8:29:31
- NOV18: TOTSAs* sold to MERCURIASG 5kt \$489.25/mt 8:29:41
- NOV18: DVTRADING* sold to MERCURIASG 5kt \$489.75/mt 8:29:45
- NOV18: TOTSAs sold to MERCURIASG* 5kt \$489.25/mt 8:29:55
- BAL MONTH: GUNVORSG sold to P66SG* 5kt \$6.50/mt 8:26:14
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$6.50/mt 8:26:15
- BAL MONTH: GUNVORSG sold to P66SG* 5kt \$6.00/mt 8:29:05
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$496.00/mt 8:29:38
- BAL MONTH: MCELTE* sold to GUNVORSG 5kt \$496.00/mt 8:29:41
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$496.00/mt 8:29:47
- BAL MONTH: VERCER* sold to DVTRADING 5kt \$496.00/mt 8:29:52
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$496.00/mt 8:29:57

- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$496.00/mt 8:29:59
- BAL MONTH: MCELTE* sold to GUNVORSG 5kt \$496.00/mt 8:30:00
- BAL MONTH: MCELTE* sold to GUNVORSG 5kt \$496.00/mt 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kt \$5.50/mt
- NOV18: MERCURIASG bids 5kt \$489.25/mt
- NOV18: VERCER bids 5kt \$489.25/mt
- NOV18: TRAFI bids 5kt \$488.75/mt
- NOV18: DVTRADING bids 5kt \$488.50/mt
- NOV18: MERCURIASG bids 5kt \$488.50/mt
- NOV18: VERCER bids 5kt \$488.50/mt
- NOV18: VITOLSG bids 5kt \$488.50/mt
- NOV18: MCELTE bids 5kt \$488.25/mt
- NOV18: MCELTE bids 5kt \$487.75/mt
- NOV18: MERCURIASG bids 5kt \$487.75/mt
- NOV18: MCELTE bids 5kt \$487.50/mt
- NOV18: MERCURIASG bids 5kt \$487.50/mt
- NOV18: GUNVORSG bids 5kt \$487.25/mt
- NOV18: MERCURIASG bids 5kt \$487.00/mt
- NOV18: GUNVORSG bids 5kt \$486.25/mt
- NOV18: VERCER bids 5kt \$486.25/mt
- NOV18: TOTSAs bids 5kt \$486.00/mt
- NOV18: SIETCO bids 5kt \$485.50/mt
- NOV18: COASTAL bids 5kt \$485.25/mt
- NOV18: VERCER bids 5kt \$485.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$495.75/mt
- BAL MONTH: COASTAL bids 5kt \$495.50/mt
- BAL MONTH: VERCER bids 5kt \$494.25/mt
- BAL MONTH: MCELTE bids 5kt \$493.50/mt
- BAL MONTH: VERCER bids 5kt \$493.25/mt
- BAL MONTH: MCELTE bids 5kt \$493.00/mt
- BAL MONTH: MCELTE bids 5kt \$492.75/mt
- BAL MONTH: DVTRADING bids 5kt \$492.00/mt
- BAL MONTH: VERCER bids 5kt \$492.00/mt
- BAL MONTH: TRAFI bids 5kt \$491.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$491.00/mt
- BAL MONTH: VITOLSG bids 5kt \$491.00/mt
- BAL MONTH: VERCER bids 5kt \$489.75/mt
- BAL MONTH: VERCER bids 5kt \$490.25/mt

Withdrawals

- BAL MONTH: VERCER no longer bids 5kt \$6.50/mt
- NOV18: MERCURIASG Withdraws bid 5kt \$486.25/mt
- NOV18: MCELTE Withdraws bid 5kt \$485.00/mt
- BAL MONTH: GUNVORSG no longer bids :RAISED BID AND

APAC DEALS SUMMARY

TRADED

** Denotes OCO order.

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

- BAL MONTH: GUNVORSG offers 5kt \$6.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$6.50/mt
- BAL MONTH: P66SG offers 5kt \$6.50/mt
- NOV18: MCELT offers 5kt \$490.00/mt
- NOV18: VERCER offers 5kt \$490.00/mt
- NOV18: VERCER offers 5kt \$490.25/mt
- NOV18: MCELT offers 5kt \$490.50/mt
- NOV18: TOTSAS offers 5kt \$490.50/mt
- NOV18: VITOLSG offers 5kt \$490.50/mt
- NOV18: MCELT offers 5kt \$490.75/mt
- NOV18: COASTAL offers 5kt \$491.00/mt
- NOV18: SIETCO offers 5kt \$491.00/mt
- NOV18: VERCER offers 5kt \$491.50/mt
- BAL MONTH: MCELT offers 5kt \$496.50/mt
- BAL MONTH: TOTSAS offers 5kt \$496.50/mt
- BAL MONTH: MCELT offers 5kt \$496.75/mt
- BAL MONTH: VITOLSG offers 5kt \$496.75/mt
- BAL MONTH: COASTAL offers 5kt \$497.00/mt
- BAL MONTH: DVTRADING offers 5kt \$497.00/mt
- BAL MONTH: VERCER offers 5kt \$497.00/mt

Withdrawals

- NOV18: TOTSAS no longer offers 5kt \$489.25/mt
- NOV18: DVTRADING no longer offers 5kt \$489.75/mt
- BAL MONTH: MCELT no longer offers 5kt \$496.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$496.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$496.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$496.00/mt

** Denotes OCO order.

Mideast Sour Crude

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

- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.00/bbl 8:29:09
- DEC18: TOTSAS* sold to SIETCO 25kb \$83.00/bbl 8:29:12
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.00/bbl 8:29:16
- DEC18: TOTSAS* sold to SIETCO 25kb \$83.00/bbl 8:29:21
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.00/bbl 8:29:25
- DEC18: RGENS* sold to SIETCO 25kb \$83.00/bbl 8:29:28
- DEC18: TOTSAS* sold to SIETCO 25kb \$83.00/bbl 8:29:32
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.00/bbl 8:29:36
- DEC18: MERCURIASG* sold to SIETCO 25kb \$83.00/bbl 8:29:39
- DEC18: TOTSAS* sold to SIETCO 25kb \$83.00/bbl 8:29:42

- DEC18: RGENS* sold to SIETCO 25kb \$83.00/bbl 8:29:45
- DEC18: UNIPECASIA* sold to SIETCO* 25kb \$82.95/bbl 8:29:47
- DEC18: UNIPECASIA* sold to EQUINOR 25kb \$82.95/bbl 8:29:51
- DEC18: UNIPECASIA* sold to SIETCO* 25kb \$82.95/bbl 8:29:52
- DEC18: UNIPECASIA* sold to BPSG* 25kb \$82.95/bbl 8:29:55
- DEC18: UNIPECASIA* sold to SIETCO* 25kb \$82.95/bbl 8:29:56
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.95/bbl 8:30:00

* Denotes market maker. All times GMT

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

- DEC18: PDCL bids 25kb \$82.95/bbl
- DEC18: EQUINOR bids 25kb \$82.80/bbl
- DEC18: FREEPTSG bids 25kb \$82.75/bbl
- DEC18: MERCURIASG bids 25kb \$82.75/bbl
- DEC18: VITOLSG bids 25kb \$82.70/bbl
- DEC18: GUNVORSG bids 25kb \$82.55/bbl

Withdrawals

- DEC18: BPSG no longer bids 25kb \$82.95/bbl
- DEC18: SIETCO no longer bids 25kb \$82.95/bbl
- DEC18: CHINA OIL Withdraws bid 25kb \$82.35/bbl

** Denotes OCO order.

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

- DEC18: MERCURIASG offers 25kb \$83.00/bbl
- DEC18: RGENS offers 25kb \$83.00/bbl
- DEC18: TOTSAS offers 25kb \$83.00/bbl
- DEC18: CHINA OIL offers 25kb \$83.01/bbl
- DEC18: EQUINOR offers 25kb \$83.15/bbl
- DEC18: GUNVORSG offers 25kb \$83.20/bbl
- DEC18: VITOLSG offers 25kb \$83.45/bbl
- DEC18: SIETCO offers 25kb \$83.65/bbl
- DEC18: UNIPECASIA offers 25kb \$84.35/bbl
- DEC18: TOTSAS offers 25kb \$84.40/bbl

Withdrawals

- DEC18: UNIPECASIA no longer offers 25kb \$82.95/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)

Please send all comments or questions to [asia_oilproducts](mailto:asia_oilproducts@spgglobal.com) and [pricegroup](mailto:pricegroup@spgglobal.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.

S&P Global Platts has discontinued the publication of the FOB Okinawa and C+F Japan gasoil assessments with effect from October 1, 2018. The discontinuation decision note was first published on May 10 and can be viewed at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051018-platts-to-discontinue-fob-okinawa-cf-japan-gasoil-assessments>. The discontinuation reflects a lack of spot market activity and changing patterns in trading underlying these physical assessments. As a result, there has been an absence of physical spot trades concluded on an FOB Okinawa and C+F Japan basis. The daily FOB Okinawa and C+F Japan gasoil assessments can be found on PGA 2006, 2404, 2405, 2430 and 2431, and in the Platts Asia Pacific/ Arab Gulf Marketscan. The codes for the assessments impacted by the discontinuation are as follows:

Code	Assessment
POAIW00	FOB Okinawa (Daily)
POAIX03	FOB Okinawa (Monthly)
POAIY00	FOB Okinawa premium/discount (Daily)
POAIZ03	FOB Okinawa premium/discount (Monthly)
POABF00	C+F Japan (Daily)
POABF03	C+F Japan (Monthly)

Separately, Platts has launched an FOB Japan gasoil assessment with effect from May 7, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/050618-platts-launches-fob-japan-gasoil-assessment>) Please send all comments or questions to asia_oilproducts@spgglobal.com and pricegroup@spgglobal.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 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 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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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

Platts corrects October 1 FOB Singapore 500 ppm sulfur gasoil assessments Singapore (Platts)—20Oct2018/129 am EDT/529 GMT Please note that the October 1 FOB Singapore 500 ppm sulfur gasoil physical assessments should read as follows: \$/b FOB Singapore Low High Mid Pt Code Gasoil 0.05% 97.33 97.37 97.35 AAFEX00 Spot Prem/Disc -0.18 -0.14 -0.16 AAFB00 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages MH2404, MH2410, MH2002, MH1440, MH2460, MH2012 and MH2810.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 16 cents/b higher day on day at parity to MOPS Gasoil, as the balance October/November gasoil swap spread rose by 32 cents/b to plus \$1.42/b. CORRECTION FOR RATIONALE PUBLISHED OCTOBER 1: The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 10 cents/b higher day on day at MOPS Gasoil minus 16 cents/b, as the balance October/November gasoil swap spread rose by 19 cents/b to plus \$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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 74 cents/b, taking into consideration a trade for a cargo loading over October 17-21 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 84 cents/b, taking into consideration a trade for a cargo loading over October 19-23 at MOPS Gasoil plus 52 cents/b after accounting for deemed pricing, as well as a trade for a cargo loading over October 21-25 at MOPS Gasoil plus 90 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 76 cents/b, reflecting the movement in the middle loading period. CORRECTION FOR RATIONALE PUBLISHED OCTOBER 1: 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 a 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 76 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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.57/b, based on an offer for a cargo loading over October 17-21 at MOPS Gasoil minus \$1.52/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.39/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS Gasoil minus \$1.13/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 Oct 26-30 250kb (Deemed pricing Nov 1-8) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total offers Bal Oct +0.70 Oct 17-21 250kb INCO
- Gasoil 500ppm: FOB ID (Karimun) : Gunvor offers Bal Oct +0.35 Oct 17-21 247kb
- Gasoil 2500ppm: FOB Straits : Trafigura offers Bal Oct -1.66 Oct 17-21 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.85 Oct 21-25 155kb (Deemed pricing Oct 19-25) INCO after trade with Total (4:25:34)
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.60 Oct 17-21 160kb (Deemed pricing Oct 16-22) INCO after trade with Hin Leong (4:29:48)
- WD Gasoil 10ppm: FOB Straits: BP bids Nov +2.10 Oct 17-21 158kb (4:28:34)
- WD Gasoil 10ppm: FOB Straits: Lukoil no longer bids Bal Oct +0.70 Oct 17-21 165kb after trade with Shell (4:28:13)
- WD Gasoil 10ppm: FOB Straits: BP no longer bids Nov +1.70 Oct 19-23 220kb or Nov +1.80 Oct 20-24 165kb after trade with Hin Leong (4:29:53)
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers MOPS +0.40 Oct 17-21 150kb (Deemed pricing Oct 3-15) Shell GTC or MOPS +0.50 Oct 17-21 250kb (Deemed pricing Oct 3-15) Shell GTC after trade with BP (4:28:35)
- Platts Gasoil Trade Summary - FIVE trades reported
- Gasoil 10ppm: FOB Straits: Oct 21-25: 155kb: Total sells to Winson at MOPS plus 85 cents/b (Deemed pricing Oct 19-25) INCO (4:25:34)
- Gasoil 10ppm: FOB Straits: Oct 17-21: 165kb: Shell sells to Lukoil at Balance October plus 70 cents/b (4:28:13)

- Gasoil 10ppm: FOB Straits: Oct 17-21: 150kb: BP buys from Shell at MOPS plus 40 cents/b (Deemed pricing Oct 3-15) Shell GTC (4:28:35)
- Gasoil 10ppm: FOB Straits: Oct 17-21: 160kb: Hin Leong sells to Winson at MOPS plus 60 cents/b (Deemed pricing Oct 16-22) (4:29:48)
- Gasoil 10ppm: FOB Straits: Oct 19-23: 220kb: Hin Leong sells to BP at November plus \$1.70/b (4:29:53)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the October 2, 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 2, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Bunker demand is yet to recover in Singapore after the drop in sales in August amid off-spec fuel concerns, traders said Tuesday. "I haven't seen much liquidity these days," a bunker trader based in Singapore said. Ex-wharf bunker premiums remained supported, however, as buyers were cautious in selecting suppliers, traders said. The 380 CST ex-wharf Singapore bunker premium was at \$8.39/mt on Monday, higher than the H1 average of \$2.23/mt, S&P Global Platts data showed. In addition, arbitrage barrels of high sulfur fuel oil were expected to decline in October, which also supported bunker premiums. Meanwhile, the low sulfur fuel oil market was getting more active ahead of winter, a trader said. There was growing demand of LSFO in China, he said, adding that the growth was however slow. The Maritime Safety Administration of Shanghai and Zhejiang brought forward the expected start date of adoption of 0.5% sulfur bunker fuel in the Yangtze River Delta ECA to October 1 from the initially planned January 1, 2019, Platts reported previously.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Tuesday reflected a bid from Vitol for an October 22-26 loading cargo at MOPS plus \$3.50/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 on Tuesday reflected a trade for an October 19-23 loading cargo which Vitol bought from Sinopec HK at balance October average plus \$5.15/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: Vitol bids MOPS +2.00 Oct 17-21 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.50 Oct 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Oct 28-Nov 1

20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 17-21 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Oct 28-Nov 1 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +7.00 Oct 17-21 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +4.50 Oct 17-21 40kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct Avg +7.00 Oct 17-21 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct Avg +7.00 Oct 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct Avg +7.00 Oct 27-31 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Oct 19-23: Vitol buys from Sinopec HK at MOPS Bal Oct Avg +\$5.15/mt INCO (4:29:05.467)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Oct 28-Nov 1 20kt INCO; latts HSFO 380CST: FOB Straits: HL bids H2 Oct Avg +5.00 Oct 17-21 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids H2 Oct Avg +4.25 Oct 22-26 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +8.50 Oct 28-Nov 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +8.00 Oct 28-Nov 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Bal Oct Avg +8.00 Oct 28-Nov 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct Avg +8.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +8.00 Oct 17-21

20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +8.00 Oct 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +8.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 offers Bal Oct Avg +5.00 Oct 22-26 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct Avg +8.00 Oct 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct Avg +8.00 Oct 22-26 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Sinopec HK no longer offers Bal Oct Avg +5.15 Oct 19-23 20kt INCO after trade with Vitol (4:29:05.467)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 2, 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)

The US West Coast gasoline market moved higher Tuesday, with the regrade between California hubs narrowing. The San Francisco-Los Angeles CARBOB spread tightened to 2 cents/gal, 1 cent narrower day on day. Los Angeles CARBOB barrels were heard to trade at NYMEX November RBOB futures plus 30 cents/gal. The southern California CARBOB was assessed at the level of the trade, up 3.25 cents/gal on day. Its San Francisco counterpart rose 4.25 cents/gal to futures plus 28 cents/gal. Farther north, Portland suboctanes have trended higher since shifting to 13.5 RVP specification on Monday, although higher RVP levels usually command lower gasoline prices. Portland suboctanes rose 5.50 cents/gal day on day to futures plus 22 cents/gal. A regional market source said the Portland market may have moved higher Tuesday because of planned repair work at Shell's

145,000-b/d refinery in Anacortes, Washington. A company spokesman did not immediately return a request for comment.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market took a breather even as global crude prices soared to fresh highs on Tuesday. Trading in December-loading barrels is yet to begin as traders wait for producers to issue the official selling prices for the latest cycle. UAE's Abu Dhabi National Oil Company is expected to raise the OSPs of its crude grades loading in September, traders told S&P Global Platts in a survey. Traders said they expected ADNOC to raise the OSP for its flagship light sour Murban crude by 40-50 cents/b from the previous month. They were referring to the spread between the Murban OSP and the average of cash Dubai M1 assessments over September, or the Murban differential to Dubai. Last month, ADNOC issued the OSPs for August-loading cargoes, keeping the price for Murban at \$75.05/b, taking the Murban differential to Dubai to \$2.56/b because cash Dubai M1 averaged \$72.49/b in August. The Dubai crude assessment averaged \$77.25/b in September, according to Platts data. A rise of 45 cents/b from August to September as calculated by crude oil traders would imply that the Murban differential to Dubai will rise to \$3.01/b, taking the Murban OSP for September to \$80.26/b. Crude traders Platts surveyed said they had followed the price differentials for November-loading barrels of Murban that traded in September for their OSP estimates. ADNOC is understood to consider spot market trading activity of its crudes when setting its OSPs each month. Cargoes of Murban were heard to have changed hands at a premium of 35-45 cents/b in the spot market in September. In subsequent weeks, the crude saw active buying and selling interest during the Platts Market on Close Assessment process as well. Oil major Total sold seven November-loading Murban cargoes — three to Shell

at the OSP plus 50-60 cents/b, and four to Vitol at the OSP plus 45 cents/b. Chinaoil sold one cargo to BP at a premium of 50 cents/b to the OSP during the MOC process in September, bringing the tally to a total of eight 500,000-barrel cargoes traded. Traders said that the premium for Das Blend was expected to move in line with Murban as the two grades are quite similar. The premium for Abu Dhabi's medium sour Upper Zakum crude was expected to rise by 30-40 cents/b, traders said, citing trades heard in the spot market last month. ADNOC is expected to issue its prices for September-loading barrels by the end of this week. Premiums for light sour Russian ESPO Blend crude surged in recent weeks, and this could affect OSPs for comparable grades such as Murban and Das Blend, a market source said. The premium for M2 November-loading ESPO crude reached a near five-year high last Friday, when it was assessed at \$6.80/b to Platts front-month Dubai assessments, up 50 cents/b from the day before. The premium last stood at the same level on October 1, 2013, Platts data showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Tuesday took into

MARKET MOVERS EUROPE

Key oil ministers to attend Russian Energy Week; sugar season starts on sour note

In this week's Market Movers: The new sugar season kicks off in Europe; the German-Austrian power price zone will split; and the world of petrochemicals will head for Vienna.

Watch the video:
<http://plts.co/dPvx30m2xxR>

consideration trades for December Dubai partials at \$82.95/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 Tuesday was assessed equivalent to a premium of \$2.84/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) Focus in the Asia Pacific sweet crude market turned to Far East Russia's Sokol crude following the emergence of a tender for a cross month cargo. India's ONGC issued its first tender offering 700,000 barrels of Sokol crude for loading over November 29 to December 5. The tender will close on October 3 and is valid until Thursday. Premiums for December-loading Sokol crude cargoes are expected to be higher than

November-loading cargoes, partly due to the strength seen in another middle-distillate rich Russian crude grade ESPO, traders said. Premiums for November-loading ESPO hit near five-year highs on Friday, where it stood at \$6.80/b to Platts Dubai crude assessments. In comparison, November-loading Sokol cargoes, which traded earlier in the trading cycle, at premiums of around \$5.30/b to Dubai. "ESPO[’s premium] is high so Sokol is likely to go up this month [for December-loading cargoes], " a crude trader said. Traders indicated that the December-loading program for Sokol is expected to have 14 cargoes, with Russia's Rosneft and ExxonMobil holding four cargoes each, while ONGC and Japanese consortium Sodeco will hold three cargoes each. Meanwhile, more details emerged on Malaysia's Petronas and Vietnam's PV Oil crude tenders. Petronas was heard to have awarded its tender offering 300,000 barrels of Bunga Kekwa crude for loading over November 2-8 to Chevron at around \$2.70/b to Dated Brent, FOB. It was also heard to have sold a 300,000 barrel cargo of Bunga Orkid for loading over November 8-14 to a trading house at between \$3.70/b and \$4.20/b to Dated Brent, FOB. In comparison, both crudes were last heard traded at around \$2.75/b to Dated Brent, traders said. Meanwhile, it was heard that Petronas have awarded its tender offering 150,000 barrels of Bentara crude cargo for loading over November 5-9 to trading

house at unknown discounts to Dated Brent. The cargo was eventually sold to a Thai end-user, according to a trade source. Vietnam's PV Oil was heard to have sold 250,000 barrels of Te Giac Trang crude for loading over November 10-14 to a domestic buyer at a premium of around \$3/b. In fresh tenders, PV Oil was heard to have offered a minimum 10,000 b/d of Te Giac Trang crude in monthly shipments for loading over January to June 2019. The closing date of the tender is unknown but it is valid until October 17. PV Oil was last heard to have awarded most of the lifting volume for the second half of 2018 to Binh Son Refining and Petrochemical Co., with a small portion heard awarded to another company. The tender was heard concluded at a premium of around \$3.25/b to Platts Dated Brent crude assessments, FOB.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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