

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 190 / October 3, 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 | 81.29-81.33 | 81.310 | -0.080 | AAPKA00 | 80.79-80.83 | 80.810 | +0.090 | |
| Gasoline 97 unleaded | PGAMS00 | 95.66-95.70 | 95.680 | -0.420 | | | | | AAPKE00* |
| Gasoline 95 unleaded | PGAEZ00 | 94.07-94.11 | 94.090 | -0.400 | | | | | AAPKF00* |
| Gasoline 92 unleaded | PGAEE00 | 92.17-92.21 | 92.190 | -0.310 | | | | | AAPKG00* |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 91.46-91.50 | 91.480 | -0.190 | AAXER00 |
| Gasoline 91 unleaded | AAYNA00 | | 93.090 | -0.310 | | | | | AAYNB00 |
| CFR Naphtha | AAOVF00 | | 80.840 | +0.050 | | | | | AAOVG00 |
| Kerosene | PJABF00 | 97.57-97.61 | 97.590 | +0.400 | AAPJZ00 | 98.31-98.35 | 98.330 | +0.420 | PJACU00 |
| Gasoil 10 ppm | AAOVC00 | 100.88-100.92 | 100.900 | +0.070 | | | | | AAOVD00** |
| Gasoil 50 ppm | AAPPF00 | 100.53-100.57 | 100.550 | +0.090 | | | | | AAPPH00** |
| Gasoil 0.05% sulfur | AAFEX00 | 100.12-100.16 | 100.140 | +0.090 | | | | | AAFEB00** |
| Gasoil 0.25% sulfur | AACUE00 | 98.81-98.85 | 98.830 | +0.130 | | | | | AACQI00** |
| Gasoil | POABC00 | 100.88-100.92 | 100.900 | +0.070 | AAPJY00 | 100.17-100.21 | 100.190 | +0.140 | POAIC00** |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 519.44-519.48 | 519.460 | +4.860 | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 508.01-508.05 | 508.030 | +4.750 | AAPJX00 | 504.06-504.10 | 504.080 | +4.430 | AAGZF00 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 504.61-504.65 | 504.630 | +4.460 | AAPJW00 | 498.47-498.51 | 498.490 | +4.330 | PPXDL00 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 520.00-521.00 | 520.500 | +4.500 | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 512.00-513.00 | 512.500 | +4.500 | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 508.00-509.00 | 508.500 | +4.500 | | | | | |

*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 (PGA page 2004 and 2018)

| | Code | Mid | Change | Code | Mid | Change |
|-------------------------------------|---------|---------------|---------|--------|----------|-------------|
| FOB Arab Gulf (\$/barrel) | | | | | | |
| Naphtha (\$/mt) | PAAAA00 | 714.85-717.60 | 716.225 | +0.135 | AAPKH00 | 11.25/11.75 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 720.07-722.82 | 721.445 | +0.875 | | |
| Gasoline 95 unleaded | AAICY00 | 92.14-92.18 | 92.160 | -0.350 | AAWUJ00 | 3.23/3.27 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 3.78/3.82 |
| Gasoline 92 unleaded | AAGJA00 | | 90.260 | -0.260 | AAGZA00 | 3.200 |
| Kerosene | PJAAA00 | 95.73-95.77 | 95.750 | +0.350 | PJACV00 | 0.63/0.67 |
| Kerosene LR2 | AAKNZ00 | 96.00-96.04 | 96.020 | +0.400 | | |
| Gasoil 10 ppm | AAIDT00 | 98.93-98.97 | 98.950 | +0.020 | AAIDU00* | 0.83/0.87 |
| Gasoil 0.005% sulfur | AASGJ00 | 98.78-98.82 | 98.800 | +0.020 | AASGK00* | 0.68/0.72 |
| Gasoil 0.05% sulfur | AAFEZ00 | 98.23-98.27 | 98.250 | -0.080 | AAFFD00* | 0.13/0.17 |
| Gasoil 0.25% sulfur | AACUA00 | 97.33-97.37 | 97.350 | -0.080 | AACUC00* | -0.77/-0.73 |
| Gasoil | POAAT00 | 98.93-98.97 | 98.950 | +0.020 | POAID00* | 0.83/0.87 |
| Gasoil LR2 | AAKBT00 | 99.22-99.26 | 99.240 | +0.070 | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 496.42-496.46 | 496.440 | +4.750 | AAJJA00 | 18.25/18.75 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 493.02-493.06 | 493.040 | +4.460 | AAJJB00 | 18.25/18.75 |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -3.42/-3.38 | -3.400 | -0.290 | | |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAJBG00 | 13.000 |

*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)

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

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 | 94.510 | -0.300 | AFUJB00 | 91.260 | -0.100 |
| Kerosene | AFUJF00 | 97.240 | +0.380 | AFUJG00 | 96.590 | +0.380 |
| Gasoil 10 ppm | AFUJP00 | 98.760 | +0.110 | | | |
| Gasoil | AFUJK00 | 98.760 | +0.110 | AFUJL00 | 97.910 | +0.110 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 502.770 | +4.240 | AFUJR00 | 484.270 | +4.240 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 505.140 | +4.110 | AAYBD00 | 492.140 | +3.610 |

*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 | 856.00-858.00 | 857.000 -3.000 |

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

| | Code | Mid | Change | Code | Mid | Change |
|----------------------------------|---------|-------------|-------------------------|---------|-------------|---------------|
| FOB Indonesia (\$/barrel) | | | Premium/Discount | | | |
| LSWR Mixed/Cracked | PPAPU00 | 86.03-86.07 | 86.050 +0.830 | AAHXR00 | 11.90/11.94 | 11.920 +0.180 |
| LSWR | AAUGR00 | 81.53-81.57 | 81.550 +0.830 | AAWTX00 | 3.98/4.02 | 4.000 +0.150 |

Singapore paper (PGA page 2655)

| | Code | Mid | Change | Code | Mid | Change | Code | Mid | Change |
|-------------------------------------|---------|---------------|-----------------------------|---------|---------------|-----------------------------|---------|---------------|----------------|
| Balance October* (\$/barrel) | | | November (\$/barrel) | | | December (\$/barrel) | | | |
| Naphtha Japan (\$/mt) | | | | AAEFE00 | 733.75-734.25 | 734.000 -1.750 | AAXFF00 | 730.25-730.75 | 730.500 -0.500 |
| Naphtha | AAPLD00 | 80.88-80.92 | 80.900 +0.050 | PAAAQ00 | 80.58-80.62 | 80.600 +0.200 | PAAAR00 | 80.18-80.22 | 80.200 +0.300 |
| Gasoline 92 unleaded | AAXEK00 | 91.84-91.88 | 91.860 -0.220 | AAXEL00 | 90.61-90.65 | 90.630 -0.020 | AAXEM00 | 90.23-90.27 | 90.250 +0.050 |
| Reforming Spread | AAXEN00 | 10.94/10.98 | 10.960 -0.270 | AAXEO00 | 10.01/10.05 | 10.030 -0.220 | AAXEP00 | 10.03/10.07 | 10.050 -0.250 |
| Kerosene | AAPLE00 | 98.18-98.22 | 98.200 +0.400 | PJABS00 | 98.59-98.63 | 98.610 +0.430 | PJABT00 | 98.73-98.77 | 98.750 +0.430 |
| Gasoil | AAPLF00 | 100.58-100.62 | 100.600 +0.150 | POAFC00 | 99.25-99.29 | 99.270 +0.240 | POAFG00 | 98.48-98.52 | 98.500 +0.320 |
| HSFO 180 CST (\$/mt) | AAPML00 | 505.43-505.47 | 505.450 +4.450 | PUAXZ00 | 500.93-500.97 | 500.950 +4.700 | PUAYF00 | 496.43-496.47 | 496.450 +4.200 |
| HSFO 380 CST (\$/mt) | AAPKB00 | 500.53-500.57 | 500.550 +4.550 | AAPKC00 | 493.78-493.82 | 493.800 +4.300 | AAPKD00 | 488.13-488.17 | 488.150 +4.050 |
| Gasoil EFS (\$/mt) | AAQTX00 | 6.720 | -3.380 | AAQTY00 | | -4.190 -2.460 | AAQTZ00 | | -6.920 -1.360 |

*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 | 91.980 | -0.170 | AFUIM01 | 90.700 | +0.030 | AFUIM02 | 90.320 | +0.100 |
| Kerosene | AFUAM00 | 96.360 | +0.350 | AFUAM01 | 96.770 | +0.380 | AFUAM02 | 96.910 | +0.380 |
| Gasoil | AFUJM00 | 98.650 | +0.100 | AFUJM01 | 97.320 | +0.190 | AFUJM02 | 96.550 | +0.270 |
| HSFO 180 CST | AAYBM00 | 492.950 | +4.450 | AAYBM01 | 488.450 | +4.700 | AAYBM02 | 483.950 | +4.200 |
| HSFO 180 CST** | AADZB00 | 491.650 | +3.650 | AADZM01 | 487.500 | +3.500 | AADZM02 | 483.500 | +4.000 |
| HSFO 380 CST | AFURM00 | 488.050 | +4.550 | AFURM01 | 481.300 | +4.300 | AFURM02 | 475.650 | +4.050 |

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline complex held steady mid-week as market participants were waiting for further direction from the wider market, in particular China's third batch of export quotas that are to be released in October. "The Asian gasoline market will be supported if China does not issue more quotas," a Singapore-based trader said. High demand for gasoline in East of Suez markets, amid supply tightness in the region has seen the number of arbitrage barrels loading in Europe in September and early October rise above 10 million, market sources said. At least 23 product tankers

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

| | Code | ('000 barrels) | Change |
|--------------------------------|---------|----------------|--------|
| Oct 01 (PGA page 2022) | | | |
| Light distillates | FUJLD04 | 7432 | +1540 |
| Middle distillates | FUJMD04 | 3868 | -114 |
| Heavy distillates and residues | FUJHD04 | 7972 | +1381 |

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 | 740.75-743.50 | 742.125 | +0.875 | PAADI00 | 3.75/4.25 4.000 -1.000 |
| Nph 2nd 1/2 Nov | PAAAE00 | 744.25-744.75 | 744.500 | 0.000 | | |
| Nph 1st 1/2 Dec | PAAAF00 | 743.00-743.50 | 743.250 | +0.750 | | |
| Nph 2nd 1/2 Dec | PAAAG00 | 740.75-741.25 | 741.000 | +1.000 | | |
| Naphtha MOPJ Strip | AAXFH00 | 730.25-730.75 | 730.500 | -0.500 | AAXFI00 | 11.38/11.88 11.630 +1.380 |
| C+F Japan (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 91-92 unleaded | PGACW00 | 93.66-93.70 | 93.680 | -0.310 | | |
| Gasoline 95 unleaded | PGAQ000 | 95.56-95.60 | 95.580 | -0.400 | | |
| Kerosene | PJAAN00 | 98.69-98.73 | 98.710 | +0.370 | PAADK00 | 0.36/0.40 0.380 -0.050 |
| Gasoil | | | | | AAWVG00 | 1.22/1.26 1.240 0.000 |
| HSFO 180 CST (\$/mt) | PUACJ00 | 518.93-518.97 | 518.950 | +4.750 | | |
| FOB Okinawa (\$/barrel) | | | Premium/Discount | | | |
| FOB Japan (\$/barrel) | | | | | | |
| Gasoil | POJAP00 | | 102.131 | -0.036 | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| C+F Korea (\$/mt) | | | Premium/Discount | | | |
| Naphtha | PAADE00 | 744.88-745.38 | 745.130 | -0.120 | PAADG00 | 2.75/3.25 3.000 -1.000 |
| FOB Korea (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 95 unleaded | PGAQ000 | 93.57-93.61 | 93.590 | -0.230 | | |
| Jet | PJADG00 | 97.76-97.80 | 97.780 | +0.370 | PJADI00 | -0.57/-0.53 -0.550 -0.050 |
| Gasoil | POAIE00 | 100.67-100.71 | 100.690 | +0.140 | POAIG00 | 0.48/0.52 0.500 0.000 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 509.06-509.10 | 509.080 | +4.430 | PUBDR00 | 4.75/5.25 5.000 0.000 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 505.66-505.70 | 505.680 | +4.140 | 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 | | 725.770 | +0.880 | AAQWJ00 | 80.640 +0.100 |
| Gasoline (92 RON) | AARBQ00 | | 773.000 | -2.350 | AARBP00 | 90.940 -0.280 |
| Gasoline (95 RON) | AAQWI00 | | 779.740 | -3.080 | AAQWH00 | 92.830 -0.360 |
| Jet kero | AAQWM00 | | 760.340 | +3.440 | AAQWL00 | 96.250 +0.440 |
| Gasoil 10 ppm | AAQW000 | | 758.240 | +0.820 | AAQWN00 | 99.510 +0.110 |
| Gasoil 500 ppm | AAQW000 | | 735.420 | +0.950 | AAQWP00 | 98.710 +0.120 |
| Gasoil 2500 ppm | AAQWS00 | | 725.660 | +1.240 | AAQWR00 | 97.400 +0.160 |
| Australia (PGA page 2014) | | | | | | |
| C+F Australia (\$/barrel) | | | | | | |
| Gasoline 92 | AACZF00 | 95.52-95.56 | 95.540 | -0.310 | | |
| Gasoline 95 | AACZH00 | 97.42-97.46 | 97.440 | -0.400 | | |
| Jet | AAFY000 | 101.18-101.22 | 101.200 | +0.400 | | |
| Gasoil 10 ppm | AAQUD00 | 104.71-104.75 | 104.730 | +0.070 | | |

carrying 1.3 million mt, or 11.05 million barrels, of European gasoline were chartered to ship out in September and early October through the Suez to the Middle East and Asia, shipping data showed. Some 478,000 mt of August European gasoline made it into the East of Suez market. Driven by strong crude oil prices, the benchmark FOB Singapore 92 RON gasoline price continued to rise — up \$1.59/b from Monday to \$92.50/b at the Asian close Tuesday, S&P Global Platts data showed. It was last higher nearly four years ago on November 3, 2014 at \$94.68/b. On cracks, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude futures narrowed by 54 cents on the day to \$7.55/b at the Asian close Tuesday, Platts data showed. Early Wednesday, market participants pegged the balance October/November swap spread at plus \$1.28-\$1.35/b and the November/December swap spread at plus 42-48 cents/b. On Tuesday, the balance October/November swap spread was assessed at plus \$1.43/b and the November/December swap spread at plus 45 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading October 18-22 at \$92.28/b and five trades for cargoes loading October 23-27 at \$92.20/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration a bid for a cargo loading October 18-22 at \$94.20/b and an offer for a cargo loading October 25-29 at \$94.10/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Wednesday 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 | 96.254 | -0.220 | | | |
| Jet kero | AAQT00 | 99.116 | +0.466 | | | |
| Gasoil 10 ppm | AAQU00 | 100.749 | +0.201 | | | |
| Gasoil 500 ppm | AAQV00 | 100.049 | +0.101 | | | |
| Freight netbacks (PGA pages PGT2910 & PGT2960) | | | | | | |
| | | AG-Spore | Spore-Japan | | AG-Japan | Spore-Australia |
| Naphtha | | AAPOF00 | 12.70* | AAPOG00 | 25.90* | |
| Naphtha-LR2 | | | | AAPOH00 | 20.68* | |
| Gasoline | AAPOC00 | 1.93 | AAPOD00 | 1.49 | | AAPOE00 |
| Kerosene | AAPOI00 | 1.84 | | | | AAPOJ00 |
| Kerosene-LR2 | AAPOK00 | 1.57 | | | | |
| Gasoil | AAPOL00 | 1.95 | | | | AAPOM00 |
| 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 | 777.25-781.25 | 779.250 | -2.750 | | | |
| Gasoline 93 unleaded | AAICW00 | 785.75-789.75 | 787.750 | -2.750 | | | |
| Jet/kero | PJABQ00 | 777.00-781.00 | 779.000 | +3.000 | AAWTW00 | 0.25/0.29 | 0.270 |
| Gasoil | POAFA00 | 754.25-758.25 | 756.250 | +1.000 | AABJZ00 | 1.29/1.33 | 1.310 |
| | | Hong Kong bunker grades (\$/mt) | | | | | |
| HSFO 180 CST | PUACC00 | 524.50-525.50 | 525.000 | +2.500 | | | |
| HSFO 380 CST | PUAER00 | 516.50-517.50 | 517.000 | +2.500 | | | |

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

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|---------|---------|----------|---------|
| USD/Yen | AAWFX00 | 113.7950 | +0.0450 |
| Eur/USD | AAWFU00 | 1.1576 | +0.0044 |
| GBP/USD | AAWV00 | 1.3001 | 0.0000 |
| USD/SGD | AAWFZ00 | 1.3746 | -0.0003 |
| USD/MYR | AAWGA00 | 4.1395 | -0.0030 |
| USD/HK | AAWFY00 | 7.8379 | +0.0013 |
| AUD/USD | AAWFT00 | 0.7165 | -0.0031 |
| USD/CNY | AAWF00 | 6.8792 | 0.0000 |

Source: Development Bank of Singapore

adjusted 92/95 inter-run 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 3, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on October 3, 2018.

Naphtha

Market analysis: (PGA page 2398) Tepid demand continued to limit trade in the Asian naphtha market Wednesday, while some participants were absent due to a public holiday in South Korea. For the participants who were present in the market on Wednesday, attention was focused on the ongoing discussions for term supply with the Middle Eastern producers. One source expected the discussion among term lifters and supplier Kuwait Petroleum Corp., who would provide one-year supply for the period starting December 2018, to reach an agreement by the end of this week. CFR Japan naphtha physical benchmark stood at \$741.25/mt Tuesday, up \$14/mt on the day. Looking downstream, the CFR Northeast Asia ethylene market is awashed with supply. Spot ethylene cargoes are available in the market as some producers reduced their polyethylene plant operations due to negative PE production margins. The ethylene-naphtha spread has been breaching new all-time lows daily, last standing at \$478.75/mt Tuesday, threatening to touch the typical breakeven spread of \$350/mt. S&P Global Platts historical data showed the spread was the lowest at \$505.75/mt on July 4, 2017. Conversely, Japanese petrochemical makers might not seek LPG for cracking purpose at their production units in the short run, despite the widening LPG-naphtha spread, as butadiene production remained a key concern, industry sources said this week. The discount of Far East Index propane swap over Mean of Platts Japan naphtha swap slipped from the high of minus \$19.50/mt on September 18 to minus \$52.50/mt Tuesday, down nearly 170%, revisiting the levels around mid-August. Such depressed movements on the FEI propane swap theoretically makes LPG more attractive, yet the lower prices failed to entice most Japanese petrochemical producers, as butadiene production has been a priority. Industry sources said butadiene yield from naphtha is higher than from propane.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The notional value for H1 December laycan. The outstanding spread offer for H2 November/H1 December at plus \$1.50/mt, demonstrated value. The H2 November/H1 December spread was assessed at plus \$1.25/mt and the H1 December/H2 December spread was assessed at plus \$2.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 03, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 03, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The fundamentals in the Asian jet fuel/kerosene spot market were little changed on Wednesday, as traders continued to point to the persistent

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|--------------------------------------|---------|--------------------|---------|--------|----------------------------|---------------|---------|--------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | CIF (Genova/Lavera) | | | |
| Prem Unl 10ppm | AAWZA00 | 753.75-754.25 | 754.000 | -8.000 | AAWZB00 | 761.75-762.25 | 762.000 | -8.000 |
| Naphtha | AAAAI00 | 694.25-694.75 | 694.500 | -7.500 | AAAAH00 | 705.00-705.50 | 705.250 | -7.500 |
| Jet aviation fuel | AAIDL00 | 774.25-774.75 | 774.500 | +1.500 | | | | |
| Gasoil 0.1% | AAVJI00 | 721.75-722.25 | 722.000 | -2.250 | AAVJ000 | 734.00-734.50 | 734.250 | -2.250 |
| 10ppm ULSD | AAWY000 | 740.25-740.75 | 740.500 | +1.500 | AAWYZ00 | 750.25-750.75 | 750.500 | +1.500 |
| 1% | PUAAK00 | 485.25-485.75 | 485.500 | +3.500 | PUAAJ00 | 495.75-496.25 | 496.000 | +3.750 |
| 3.5% | PUAAZ00 | 462.00-462.50 | 462.250 | -0.500 | PUAAV00 | 472.75-473.25 | 473.000 | -0.250 |

Northwest Europe cargoes (PGA page 1110)

| | | CIF (Basis ARA) | | | FOB NWE | | | |
|-------------------------------|---------|------------------------|---------|---------|----------------|---------------|---------|--------|
| Gasoline 10ppm | AAXFQ00 | 756.25-756.75 | 756.500 | -10.000 | | | | |
| Naphtha Swap | PAAAJ00 | 715.25-715.75 | 715.500 | -6.750 | | | | |
| Naphtha Phy | PAAAL00 | 712.75-713.25 | 713.000 | -7.500 | | | | |
| Jet | PJAAU00 | 790.00-790.50 | 790.250 | +1.500 | PJAAV00 | 781.75-782.25 | 782.000 | +1.500 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 747.00-747.50 | 747.250 | 0.000 | AAVBF00 | 737.75-738.25 | 738.000 | 0.000 |
| Gasoil 0.1% | AAVWS00 | 737.25-737.75 | 737.500 | +0.250 | AAVWR00 | 724.25-724.75 | 724.500 | +0.250 |
| Diesel 10ppm NWE | AAWZC00 | 748.75-749.25 | 749.000 | 0.000 | AAWZD00 | 739.25-739.75 | 739.500 | 0.000 |
| Diesel 10 PPM UK | AAVBH00 | 749.50-750.00 | 749.750 | 0.000 | | | | |
| 1% | PUAAL00 | 488.00-488.50 | 488.250 | +1.000 | PUAAM00 | 479.00-479.50 | 479.250 | +1.000 |
| 3.5% | PUABA00 | 465.75-466.25 | 466.000 | +1.000 | PUABB00 | 453.25-453.75 | 453.500 | +0.750 |
| 0.5-0.7% straight run | | | | | PKABA00 | 551.00-552.00 | 551.500 | -1.500 |
| Low sulfur VGO | AAHMZ00 | 607.00-608.00 | 607.500 | -2.000 | AAHMX00 | 594.50-595.50 | 595.000 | -2.250 |
| High sulfur VGO | AAHND00 | 602.00-603.00 | 602.500 | -1.250 | AAHNB00 | 589.25-590.25 | 589.750 | -1.500 |

Northwest Europe barges (PGA pages 1112 & 1380)

| | | FOB Rotterdam | | | | | | |
|-----------------------|---------|----------------------|---------|---------|--|--|--|--|
| Eurobob | AAQZV00 | 736.75-737.25 | 737.000 | -10.000 | | | | |
| Unleaded 98 | AAKOD00 | 806.75-807.25 | 807.000 | -10.000 | | | | |
| Premium Unleaded | PGABM00 | 753.75-754.25 | 754.000 | -6.250 | | | | |
| Reformate | AAXPM00 | | 764.000 | -10.000 | | | | |
| MTBE* | PHALA00 | 868.75-869.25 | 869.000 | +6.250 | | | | |
| Naphtha Phy | PAAAM00 | 708.75-709.25 | 709.000 | -7.500 | | | | |
| Jet | PJABA00 | 786.75-787.25 | 787.000 | +1.250 | | | | |
| Gasoil 50 ppm | AAUQC00 | 736.25-736.75 | 736.500 | 0.000 | | | | |
| Gasoil 0.1%* | AAVWT00 | 732.50-733.00 | 732.750 | -0.500 | | | | |
| 10 ppm* | AAJUS00 | 738.50-739.00 | 738.750 | 0.000 | | | | |
| 1% | PUAAP00 | 471.75-472.25 | 472.000 | +1.000 | | | | |
| 3.5% | PUABC00 | 471.75-472.25 | 472.000 | +1.000 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 466.25-466.75 | 466.500 | +1.000 | | | | |
| Low sulfur VGO | AAHNF00 | 594.50-595.50 | 595.000 | -1.500 | | | | |
| High sulfur VGO | AAHNI00 | 570.50-571.50 | 571.000 | +2.500 | | | | |

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

| | | | |
|-----|---------|---------|-----------|
| Oct | PXAAJ00 | 738.000 | 02-Oct-18 |
| Nov | PXAAK00 | 739.250 | 02-Oct-18 |

Rotterdam bunker (PGA page 1112)

| | | | | |
|---------|---------|---------------|---------|--------|
| 380 CST | PUAFN00 | 473.50-474.50 | 474.000 | +1.000 |
|---------|---------|---------------|---------|--------|

supply glut in North Asia, coupled with a lack of buying interest. “It’s difficult to be a seller in this [spot] market,” a North Asian refiner said. S&P Global Platts assessed the FOB Korea jet fuel/kerosene spot differentials at minus 50 cents/b on Tuesday — just 5 cents/b higher than the year-to-date low of minus 55 cents/b assessed last week. Meanwhile, data from the Petroleum Association of Japan revealed that jet fuel stocks had seen a 13.7% weekly draw to 5.63 million barrels in the week ended September 29 — a 4.0% year on year fall according to Platts’ calculations. Meanwhile, kerosene stocks saw a 1.0% weekly build to 15.85 million barrels — 5.2% higher than where they stood the same week last year. Elsewhere in the region, traders continued to view the still-strong Exchange of Futures for Swaps spread as prohibitive for jet flows from the Middle East to Northwest Europe. Others were more optimistic, pointing to the recent recovery in the European market, and expectations of lower arrivals in October — as low as 1.2 million mt — as encouraging for East/West cargo flows. “The market will eventually re-balance,” a Singapore-based trader said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS minus 74 cents/b, as the balance October/November jet fuel swap spread widened by 3 cents/b to minus 41 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 - No offers reported
- Platts Jet Trade Summary - No trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 3, 2018 Singapore Jet Market-on-Close assessment process.

US PRODUCTS (¢/gal) (PGA page 158)

| | Code | Mid | Change | Code | Mid | Change | | |
|-------------------------------|---------|---------------|--------------------|--------|----------------------|---------------|---------|--------|
| US West Coast pipeline | | | | | | | | |
| | | | Los Angeles | | San Francisco | | | |
| Unleaded 84 | AAUHA00 | 234.73–234.83 | 234.780 | -1.910 | PGADG00 | 230.48–230.58 | 230.530 | -2.160 |
| Premium 90 | PGABG00 | 249.73–249.83 | 249.780 | +3.090 | PGABO00 | 246.48–246.58 | 246.530 | +3.840 |
| CARBOB | AAKYJ00 | 240.73–240.83 | 240.780 | -1.910 | AAKYN00 | 238.48–238.58 | 238.530 | -2.160 |
| CARBOB PREM | AAKYL00 | 255.73–255.83 | 255.780 | +3.090 | AAKYP00 | 264.48–264.58 | 264.530 | +3.840 |
| Jet | PJAAP00 | 242.42–242.52 | 242.470 | +2.710 | PJABC00 | 242.42–242.52 | 242.470 | +2.710 |
| ULS (EPA) Diesel | POAET00 | 246.67–246.77 | 246.720 | +3.210 | POAEY00 | 246.67–246.77 | 246.720 | +2.960 |
| CARB diesel | POAAK00 | 246.67–246.77 | 246.720 | +2.460 | POAAL00 | 246.67–246.77 | 246.720 | +2.960 |
| | | | Seattle | | Portland | | | |
| Unleaded 84 | AAXJE00 | 234.58–234.68 | 234.630 | +1.090 | AAXJC00 | 235.73–235.83 | 235.780 | +1.090 |
| Premium 90 | AAXJF00 | 253.08–253.18 | 253.130 | +1.090 | AAXJD00 | 254.23–254.33 | 254.280 | +1.090 |
| Jet | PJABB00 | 242.42–242.52 | 242.470 | +2.710 | | | | |
| ULS (EPA) Diesel | AAUEX00 | 243.27–243.37 | 243.320 | +2.960 | AAUEY00 | 244.42–244.52 | 244.470 | +2.960 |
| | | | Phoenix | | | | | |
| RBOB unleaded 84 | AADDP00 | 238.73–238.83 | 238.780 | -1.910 | | | | |
| RBOB premium 89.5 | PPXDJ00 | 253.73–253.83 | 253.780 | -1.910 | | | | |
| Differential to NYMEX | | | | | | | | |
| CARBOB | AANVX00 | 26.95/27.05 | 27.000 | -3.000 | | | | |
| CARBOB paper 1st month* | AAKYR00 | 6.45/6.55 | 6.500 | 0.000 | | | | |
| CARBOB paper 2nd month* | AAKYS00 | -1.30/-1.20 | -1.250 | 0.000 | | | | |
| Jet Fuel | AANVY00 | -1.30/-1.20 | -1.250 | -0.250 | | | | |
| ULS (EPA) Diesel | AANVZ00 | 2.95/3.05 | 3.000 | +0.250 | | | | |
| CARB Diesel | AANMA00 | 2.95/3.05 | 3.000 | -0.500 | | | | |

* Premium to NYMEX gasoline settlement

US West Coast waterborne

| | | Los Angeles | | |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 234.73–234.83 | 234.780 | -1.910 |
| Jet | PJABI00 | 241.42–241.52 | 241.470 | +2.710 |

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 | 742.75 | Nov | XNRBA01 | 213.40 | Nov | XNH0A01 | 241.83 |
| Nov 18 | AAQYM02 | 743.75 | Dec | XNRBA02 | 212.70 | Dec | XNH0A02 | 242.20 |
| Dec 18 | AAQYM03 | 740.75 | Jan | XNRBA03 | 212.62 | Jan | XNH0A03 | 242.47 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | | NYMEX RBOB (¢/gal) | | NYMEX NY ULSD (¢/gal) | | | |
|-----|-------------------------------------|-------|--------------------|---------|-----------------------|-----|---------|--------|
| Nov | NYCRM01 | 76.39 | Nov | NYRBM01 | 213.76 | Nov | NYHOM01 | 243.69 |
| Dec | NYCRM02 | 76.23 | Dec | NYRBM02 | 213.48 | Dec | NYHOM02 | 244.13 |
| Jan | NYCRM03 | 76.10 | Jan | NYRBM03 | 213.59 | Jan | NYHOM03 | 244.48 |

*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 | 84.88-84.92 | 84.900 | +0.230 | | | | | | | | |
| DFC | 56.82 | ADFCB00 | 85.48-85.52 | 85.500 | +0.290 | | | | | | | | |
| Qatar LSC | 56.9 | AARB000 | 84.63-84.67 | 84.650 | +0.290 | | | | | | | | |
| South Pars | 57.4 | AARAV00 | 84.13-84.17 | 84.150 | +0.290 | | | | | | | | |
| Light crude | | | | | | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 85.49-85.53 | 85.510 | +0.230 | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 85.58-85.62 | 85.600 | +0.230 | | | | | | | | |
| Gippsland | 48.7 | PCACP00 | 83.73-83.77 | 83.750 | +0.230 | | | | | | | | |
| Tapis | 45.2 | PCACB00 | 88.43-88.47 | 88.450 | +0.230 | | | | | | | | |
| Belidā | 45.1 | PCAF000 | 83.30-83.34 | 83.320 | +0.220 | | | | | | | | |
| Kutubu | 44.3 | PCAFJ00 | 85.53-85.57 | 85.550 | +0.230 | | | | | | | | |
| Handil Mix | 43.9 | PCABE00 | 84.50-84.54 | 84.520 | +0.220 | | | | | | | | |
| Attaka | 42.3 | PCAAJ00 | 83.10-83.14 | 83.120 | +0.220 | | | | | | | | |
| Ardjuna | 38.0 | PCACQ00 | 81.10-81.14 | 81.120 | +0.220 | | | | | | | | |
| Banyu Urip | 32.0 | PCAFQ00 | | 89.100 | +0.230 | | | | | | | | |
| Sakhalin Blend | 45.5 | AARB000 | 86.13-86.17 | 86.150 | +0.340 | | | | | | | | |
| ESPO M1 | 34.8 | AARWF00 | 88.47-88.51 | 88.490 | +0.310 | | | | | | | | |
| ESPO M2 | 34.8 | AAWFE00 | 88.18-88.22 | 88.200 | +0.190 | | | | | | | | |
| Sokol | 39.7 | AASCJ00 | 88.08-88.12 | 88.100 | +0.340 | | | | | | | | |
| Kikeh | 34.9 | AAUHU00 | 90.23-90.27 | 90.250 | +0.230 | | | | | | | | |
| Miri Light | 32.3 | PCABQ00 | 90.08-90.12 | 90.100 | +0.230 | | | | | | | | |
| Labuan | 32.0 | PCABL00 | 90.28-90.32 | 90.300 | +0.230 | | | | | | | | |
| Kimanis | 38.6 | AASCL00 | | 90.100 | +0.230 | | | | | | | | |
| Medium crude | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 88.13-88.17 | 88.150 | +0.280 | | | | | | | | |
| Bach Ho | 40.7 | PCAHY00 | 88.88-88.92 | 88.900 | +0.280 | | | | | | | | |
| Nanhai | 40.0 | PCAFR00 | 82.68-82.72 | 82.700 | +0.230 | | | | | | | | |
| Minas | 35.3 | PCAB000 | 79.25-79.29 | 79.270 | +0.270 | | | | | | | | |
| Nile Blend | 33.9 | AAPLC00 | 80.10-80.14 | 80.120 | +0.370 | | | | | | | | |
| Widuri | 33.2 | PCAFE00 | 77.25-77.29 | 77.270 | +0.270 | | | | | | | | |
| Daqing | 32.2 | PCAAZ00 | 75.90-75.94 | 75.920 | +0.320 | | | | | | | | |
| Cinta | 31.1 | PCAA000 | 77.15-77.19 | 77.170 | +0.270 | | | | | | | | |
| Heavy crude | | | | | | | | | | | | | |
| Dar Blend | 25.0 | AARAB00 | 78.63-78.67 | 78.650 | +0.730 | | | | | | | | |
| Shengli | 24.2 | PCABY00 | 75.75-75.79 | 75.770 | +0.320 | | | | | | | | |
| Duri | 20.8 | PCABA00 | 76.80-76.84 | 76.820 | +0.270 | | | | | | | | |
| Enfield | 22.0 | AARAE00 | | 86.700 | +0.280 | | | | | | | | |
| Vincent | 18.3 | AARAK00 | | 84.600 | +0.280 | | | | | | | | |

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 3, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 279.97 | PJAS008 | 97.98 |
| Mid East & Africa | PJMEA00 | 290.13 | PJMEA08 | 97.15 |
| Global | PJGL000 | 271.71 | PJGL008 | 99.40 |

Gasoil

Market analysis: (PGA page 2498) The flat price of 10 ppm sulfur gasoil cargoes for loading from Singapore pushed through the psychologically important \$100/b mark for the first time in nearly four years at the Asian close Tuesday, amid higher crude and demand for the middle distillates. At 0830 GMT Tuesday, S&P Global Platts assessed FOB Singapore 10 ppm sulfur gasoil at \$100.83/b. Platts data showed that the flat price for FOB Singapore 10 ppm sulfur gasoil cargoes was last higher on October 14, 2014, when it was at \$102.14/b. The prompt-month Singapore October gasoil swap also soared above \$100/b at the Asian close Tuesday, jumping \$2.65/b to \$100.45/b. The last time the swap was higher was also on October 14, 2014, at \$101/b,

CHINA TANKER FIXTURES

| Vessel | Volume | Grade | Route | Arrival date | Importer |
|-----------------------|--------|-------|-------|--------------|----------|
| No fixtures reported. | | | | | |

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|---------------------|------|------|-------|---------------------|--------------|-------------|
| PG/East | | | | | | |
| Nerissa | 280 | CR | Oct19 | PG-USWC, USGC | w46.5, w30 | Andeavor |
| Eagle Victoria | 274 | CR | Oct18 | Ras Tanura-Onsan | COA | S Oil |
| New Naxos | 270 | CR | Oct20 | PG-Taiwan | w58 | Formosa |
| Desh Vibhor | 270 | CR | Oct22 | PG-China | w62.5 | Day Harvest |
| New Inspiration | 270 | CR | Oct12 | PG-China | w50.5 | Day Harvest |
| C Freedom | 270 | CR | Oct14 | PG-Vietnam | w61.5 | NSRP |
| Pacific Glory | 270 | CR | Oct16 | PG-Yeosu | rnr | GSC |
| Gene | 270 | CR | Oct16 | Ras Tanura-Bataan | w60 | HMM |
| Astro Challenge | 270 | CR | Oct16 | PG-Thailand | w62.5 | PTT |
| Aragona | 270 | CR | Oct15 | PG-USGC, UKC | w23.5, w25.5 | Exxon |
| TRF Horten | 270 | CR | Oct23 | PG-SKorea | w62.5 | SK Energy |
| Front Odin | 140 | CR | Oct19 | Basrah-Med | w26 | Repsol |
| Vail Spirit | 140 | CR | Oct23 | Basrah-Med | w26 | Saras |
| Nordic Vega | 140 | CR | Oct24 | Basrah-UKCM | w30 | Repsol |
| Leni P | 130 | CR | Oct21 | Ras Tanura-Brazil | w43 | Petrobras |
| Kara Sea | 80 | DY | Oct24 | Bashayer-East | w130 | Glasford |
| Maersk Pelican | 80 | CR | Oct12 | Bashayer-Opts | rnr | Vitol |
| Ambrosia o/o Nectar | 80 | CR | Oct30 | Bashayer-China | w127.5 | Unipecc |
| Maersk Pelican | 80 | CR | Oct12 | Bashayer-China | w125 | Vitol |
| Nordic Cross | 130 | COND | Oct26 | Ras Laffan-China | w83 | Unipecc |
| Red Sun | 100 | CR | Oct14 | Kozmino-China | rnr | Glasford |
| Brightoil Lucky | 100 | CR | Oct21 | Kozmino-Opts | rnr | cnr |
| DHT Cathy | 80 | CR | Oct18 | P Bonython-Thailand | w80 | PTT |
| Nordbay | 80 | CR | Oct18 | Yosu-USWC | rnr | Andeavor |

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Platts data showed. Crude oil futures have been gaining ground as the market braces for tighter global supply as a result of US sanctions on Iran, which will come into effect on November 4. While the gains in crude have led gasoil outright prices higher, strong gasoil demand from the high seas sector and tighter regional supply have also contributed to the upward march in values. Still, some sources in the market said they were of the opinion that the market might soon enter a more stable period. "The market was very strong at the beginning of this week [Monday], but I think it will stabilize soon," a Singapore-based trader said late Tuesday, adding that the strength was expected to continue. Another source agreed, saying: "I would say the current gasoil strength looks a little overdone... demand is definitely strong, but current prices look a little toppish," the second source said. In other news, bunker industry veteran and senior partner at 2020 Marine Energy Adrian Tolson said Tuesday in an interview with Platts that with less than 15 months to go before the International Maritime Organization's global sulfur limit of 0.5% is implemented in 2020, shipowners and refiners are rapidly planning ahead to make investments to provide the compliant fuels needed by the industry. "In the transitional months, mostly everybody [shipowners and operators] will look at purchasing distillates... but the shift to very low sulfur fuel oil will be fairly quick," he said. In the initial six months or so after 2020, the differential between HSFO and distillates could be as high as \$450-\$600/mt, Tolson said. However, this is expected to narrow as the distillate market gets over the initial shock and HSFO availability dwindles due to the limited uptake of scrubber systems, he said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 66 cents/b, taking into consideration a bid for a cargo loading over October 19-23 at MOPS Gasoil plus 60 cents/b after accounting for

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|-----------------------|------|------|-------|---|------------|------------------|
| UKC | | | | | | |
| Minerva Vera | 130 | FO | Oct15 | Baltic-Spore | \$3.15m | Vitol |
| Chios | 130 | FO | Oct12 | Rotterdam-Spore | \$2.92m | BP |
| Proteas | 100 | CR | Oct14 | Murmansk-UKC | w77.5 | Gazprom |
| Signal Maya | 100 | FO | dnr | Ust Luga-Red Sea | \$1.7m | Newton |
| Seaways Yellowstone | 100 | CR | Oct15 | Baltic-UKC, Med, Butinge, Gdanskw85, w82.5, w100, rnr | | ST |
| Ghibli | 80 | CR | Oct10 | WCNorway-UKC | w100 | Total |
| MedErviken | 130 | CR | Oct29 | Ceyhan-Ningbo | \$3.4m | UML |
| Kriti Spirit | 130 | CR | Oct15 | Ceyhan-UKC | w92.5 | Exxon |
| Sapphira | 130 | FO | Oct15 | STS Malta-Spore | \$2.85m | Newton |
| Nell Jacob | 130 | FO | Oct18 | STS Kavkaz-USGC | \$2.65m | Oilmar |
| New Amorgos | 80 | CR | Oct12 | Sidi Kerir-Med | w102.5 | Eni |
| Signal Cheetah | 80 | FO | Oct19 | Tuapse-East | rnr | Trafigura |
| Seamusic | 90 | CR | Oct14 | Zawia-Med | w98.75 | Repsol |
| Scorpio Tbn | 80 | CR | Oct21 | Es Sider-China | \$2.6m | ChemChina |
| Yasa Golden Bosphorus | 80 | CR | Oct26 | CPC-Med | w115 | Petroineos |
| WAF | | | | | | |
| New Vision | 260 | CR | Nov6 | WAF-Yingkou | w68 | NPI |
| Petalidi | 130 | CR | Oct18 | WAF-UKC | w85 | Shell |
| Almi Navigator o/o | 130 | CR | Oct14 | Agbami-Mumbai | \$3.0m | BPCL |
| Americas | | | | | | |
| Olympic Luck | 270 | CR | Nov5 | Caribs-China | \$7.0m | BBNaft |
| Serenea | 150 | CR | Oct15 | Covenas-Chiriqui Grande | rnr | Unipet |
| New Activity | 70 | CR | Oct5 | ECMex-USGC | w130 | Houston Refining |
| Kalamas | 70 | CR | Oct5 | USGC Lightering | \$25k/d | AET |
| Tbn | 70 | CR | Oct10 | USGC-ECCan | w95 | Lukoil |
| Seagrace | 70 | CR | Oct9 | USGC-UKCM | w90 | Exxon |
| Mindoro | 70 | CR | Oct8 | UCGS-UKCM | rnr | cnr |
| NS Concord | 70 | CR | dnr | USGC Lightering | rnr | cnr |
| Chemtrans Star | 50 | DY | dnr | Talara-WCMex | w115 | PMI |
| Tbn | 50 | DY | Oct11 | USGC-ECPan, WCPan | w105, w125 | cnr |
| Keros | 50 | DY | Oct11 | ECCan-UKCM | w100 | Shell |

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 | | | | | | |
| Torm Hermia | 90 | ULSD | Oct12 | PG-Spore, Hong Kong, Australia | w101.5, rnr, rnr | Shell |
| Maersk Piper | 90 | ULSD | Oct10 | WCI-Spore | w110 | Trafigura |
| Maersk Penguin | 90 | CL | Oct18 | WCI-Spore | w101.5 | BP |
| STI Rambla | 75 | NA | Oct21 | PG-Japan | w102.5 | SOCAR |
| STI Excelsior | 60 | JET | Oct14 | R Laffan-Spore, Hong Kong | w125, w120 | PetroChina |
| King Douglas | 60 | JET | Oct14 | Jubail-UKC | \$1.495m | ATC |
| Grace Victoria | 60 | CL | Oct10 | Cross-Red Sea | \$285k | ATC |
| BW Zambesi | 60 | UNL | Oct10 | Sikka-PG, Khawr Al Zubair | \$310k, \$410k | OTI |
| BW Rhine | 60 | UNL | Oct8 | Sikka-UAE, Pakistan | \$310k, rnr | ENOC |

deemed pricing, as well as a second bid for a cargo loading over October 20-24 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 73 cents/b, taking into consideration an offer for a cargo loading over October 23-27 at MOPS Gasoil plus 80 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 74 cents/b, based on a trade for a cargo loading over October 29-November 2 at MOPS Gasoil plus 74 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b lower day on day at MOPS Gasoil minus 5 cents/b, as the balance October/November gasoil swap spread fell by 9 cents/b to plus \$1.33/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 66 cents/b, taking into consideration a bid for a cargo loading over October 19-23 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing, as well as a second bid for a cargo loading over October 20-24 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 73 cents/b, taking into consideration an offer for a cargo loading over October 23-27 at MOPS Gasoil plus 80 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 74 cents/b, based on a trade for a cargo loading over October 29-November 2 at MOPS Gasoil plus 74 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|------------------|------|------|-------|--------------------------------|----------------|-----------|
| Gulf Horizon | 60 | UNL | Oct7 | Sikka-UAE, Karachi | o/p | ENOC |
| Norstar Intrepid | 55 | NA | Oct18 | Qatar-Japan | w120 | Clearlake |
| Meltemi | 55 | NA | Oct14 | R Tanura-Japan | w125 | ATC |
| CSC Coral | 35 | ULSD | Oct9 | Daesan-Yokkaichi | \$220k | Idemitsu |
| Torm Astrid | 35 | CL | Oct11 | PG-EAfrica | w115 | Galana |
| Jag Prerana | 35 | CL | Oct5 | Sikka-EAfrica | w115 | Sahara |
| Torm Arawa | 35 | CL | Oct6 | PG-Australia, Spore | w140, w140 | BP |
| STI Tbn | 90 | GO | Oct13 | SKorea-Taiwan | rnr | Winson |
| Front Puma o/o | 90 | GO | Oct6 | SKorea-Taiwan | \$350k | Winson |
| LR2 Pioneer | 90 | GO | Oct6 | SKorea-Taiwan | \$330k | Winson |
| BW Kallang | 60 | CL | Oct9 | SKorea-Australia | w120 | Trafigura |
| Island Express | 35 | CL | Oct8 | Spore-Australia | w160 | Vitol |
| Sunny Dream | 35 | GO | Oct5 | Dongguan-Spore | o/p | Shell |
| STI Larvotto | 35 | CL | Oct18 | SKorea-Australia, Spore | w166, \$315k | Trafigura |
| Tbn | 35 | CL | Oct9 | SKorea-Spore, EAfrica | rnr | BP |
| Nord Supreme | 32 | NA | Oct13 | Yeosu-Qingdao | \$185k | GS Caltex |
| Damico Tbn | 30 | CL | Oct6 | Sriracha-Hong Kong | \$255k | Shell |
| Maersk Tampa | 30 | CL | Oct8 | Qinzhou-Hong Kong, Philippines | \$190k, \$220k | Shell |

UKC

| | | | | | | |
|------------------|----|------|-------|-------------------------|----------------------|----------------|
| STI Solidarity | 80 | NA | Oct1 | Ust Luga-Japan | rnr | Clearlake |
| Stellata | 90 | UNL | Oct4 | ARA-WAF | w80 | Total |
| Nolde | 90 | UNL | Oct8 | ARA-WAF | w75 | Sahara |
| Pacific Debbie | 60 | UNL | Oct10 | ARA-PG, Opts | \$1.15m | OTI |
| NCC Dammam | 40 | CL | Oct10 | Baltic-East | rnr | cnr |
| STI Leblon | 37 | UNL | Oct8 | ARA-WAF | w130 | Nyala |
| Sunny Bay | 37 | CL | Oct9 | ARA-WAF | w130 | Socar |
| Carina | 37 | UNL | Oct7 | Pembroke-TA | w125 | BP |
| Evinos | 37 | UNL | Oct13 | ARA-WAF | w125 | Gulf Transport |
| Seasprat | 30 | NA | Oct14 | Ust Luga-UKC | w130 | Clearlake |
| Angi | 30 | NA | Oct12 | Ust Luga-UKC | w130 | Gazprom |
| Seaconger | 30 | ULSD | Oct6 | ARA-UKC | w120 | BP |
| Cape Bradley | 30 | UNL | Oct6 | Baltic-Med | w125 | Vitol |
| STI Acton | 30 | ULSD | Oct12 | Primorsk-UKC | w130 | ST |
| Nord Hummock | 30 | CL | Oct15 | Primorsk-UKC | w130 | ST |
| Advantage Party | 30 | CL | Oct12 | Baltic-UKC | w130 | Vitol |
| Atlantic Jupiter | 30 | CL | dnr | Baltic-UKC | w130 | Vitol |
| Mount Kibo | 30 | ULSD | Oct11 | Primorsk-UKC | w130 | ST |
| Baltic Commander | 30 | UNL | Oct7 | ARA-UKC | w120 | Vitol |
| MS Simon | 30 | GO | Oct10 | Fawley-UKC | w120 | Vitol |
| Marvea | 30 | CL | dnr | Baltic-Med | rnr | cnr |
| MedSTI Gratitude | 80 | NA | Oct15 | Novorossiisk-Japan | \$2.175m | Litasco |
| Flagship Sage | 60 | COND | Oct17 | Mellitah-Japan | \$1.65m | Vitol |
| UACC Eagle | 60 | UNL | Oct20 | Izmit-PG, Spore, WAF | \$1.1m, \$1.4m, w115 | BP |
| Starling | 60 | NA | Oct8 | Tuapse-Japan | \$1.8m | Socar |
| Histria Crown | 30 | CL | Oct3 | El Dekheila-Med | w140 | Vitol |
| Phoenix An | 30 | CL | Oct6 | Aspropyrgos-Eleusis | rnr | Hellenic |
| Baltic Soul | 30 | NA | Oct7 | Zawia-Med | w150 | Lukoil |
| Futura | 30 | ULSD | Oct7 | Cartagena-Italy | w145 | Martank |
| Ocean Dignity | 30 | CL | Oct10 | Taranto+Sicily-Med, UKC | w145, w155 | Eni |

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b lower day on day at MOPS Gasoil minus \$1.41/b, as the balance October/November gasoil swap spread fell by 9 cents/b to plus \$1.33/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.60 Oct 19-23 210kb (Deemed pricing Oct 18-24) or Nov +1.70 Oct 19-23 150kb
- Gasoil 10ppm: FOB Straits: Unipet bids Nov +1.70 Oct 20-24 165kb INCO

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|------------------|------|------|-------|----------------------|------------|-----------|
| Nordic Hanne | 30 | NA | Oct9 | Arzew-Med, UKC | w145, w155 | Eni |
| Eberhardt Arctic | 30 | ULSD | Oct7 | Cartagena-Canaries | w155 | Cepsa |
| Cape Bacton | 30 | GO | Oct5 | SpMed-Med | w150 | Levantine |
| Hafnia Adamello | 30 | NA | Oct11 | Milazzo-Med, UKC | w145, w155 | Eni |
| Americas | | | | | | |
| Till Jacob | 60 | UNL | Oct12 | USGC-Brazil | w110 | CCI |
| Glenda Melanie | 38 | CL | Oct4 | USGC-Caribs | \$340k | Valero |
| Seaexpress | 38 | CL | Oct12 | USGC-Peru | \$775k | Lukoil |
| CSC Auspicious | 38 | NA | Oct15 | USGC-Far East | \$1.1m | cnr |
| Yasa Hawk | 38 | CL | Oct5 | Philadelphia-Bahamas | rnr | Eni |
| Alpine Moment | 38 | CL | Oct3 | USGC-Opts | rnr | cnr |
| Luctor | 38 | CL | Oct4 | USGC-Opts | rnr | cnr |
| Minerva Pacifica | 38 | CL | Oct6 | USGC-Opts | rnr | cnr |
| Unique Explorer | 38 | CL | Oct3 | Balboa-Opts | rnr | cnr |

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

- Gasoil 10ppm: FOB Straits: Lukoil bids H1 Nov +0.80 Oct 26-30 165kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Oct 18-22 150kb (Deemed pricing Oct 4-15) Shell GTC
- Gasoil 10ppm: FOB Straits: Total offers Bal Oct +0.70 Oct 18-22 250kb
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Oct +0.70 Oct 18-22 150kb INCO
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Oct 23-27 150kb (Deemed pricing Oct 4-15) Shell GTC
- Gasoil 500ppm: FOB ID (Karimun) : Gunvor offers Bal Oct +0.20 Oct 18-22 247kb
- Gasoil 2500ppm: FOB Straits : Trafigura offers Bal Oct -1.70 Oct 18-22 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.60 Oct 18-22 155kb (Deemed pricing Oct 17-23) INCO after trades with Hin Leong at MOPS +0.70 (4:27:56), Total at MOPS +0.70 (4:28:08), Hin Leong (4:29:22)
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.60 Oct 29-Nov 2 168kb (Deemed pricing Oct 25-31) INCO after trade with Total (4:29:08)
- Platts Gasoil Trade Summary - FOUR trades reported
- Gasoil 10ppm: FOB Straits: Oct 18-22: 155kb: Hin Leong sells to Winson at MOPS plus 70 cents/b (Deemed pricing Oct 17-23) INCO (4:27:56)
- Gasoil 10ppm: FOB Straits: Oct 18-22: 155kb: Total sells to Winson at MOPS plus 70 cents/b (Deemed pricing Oct 17-23) INCO (4:28:08)
- Gasoil 10ppm: FOB Straits: Oct 29-Nov 2: 168kb: Total sells to Winson at MOPS plus 60 cents/b (Deemed pricing Oct 25-31) (4:29:08)
- Gasoil 10ppm: FOB Straits: Oct 18-22: 155kb: Hin Leong sells to Winson at MOPS plus 60 cents/b (Deemed pricing Oct 17-23) INCO (4:29:22)

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

No market data was excluded from the October 3, 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 3, 2018 Singapore gasoil derivative Market-on-Close assessment process.

[\(Continue on page 18\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT18-OCT22: ENOC* sold to VITOLSG 50kb FOB Straits \$92.20/bbl 8:28:47
- Platts Mogas 92: OCT18-OCT22: TRAFI* sold to VITOLSG 50kb FOB Straits \$92.28/bbl 8:29:55
- Platts Mogas 92: OCT23-OCT27: ENOC* sold to VITOLSG 50kb FOB Straits \$92.20/bbl 8:28:20
- Platts Mogas 92: OCT23-OCT27: ENOC* sold to VITOLSG 50kb FOB Straits \$92.20/bbl 8:28:28
- Platts Mogas 92: OCT23-OCT27: PTT* sold to VITOLSG 50kb FOB Straits \$92.20/bbl 8:28:37
- Platts Mogas 92: OCT23-OCT27: PTT* sold to VITOLSG 50kb FOB Straits \$92.20/bbl 8:28:53
- Platts Mogas 92: OCT23-OCT27: PTT sold to VITOLSG* 50kb FOB Straits \$92.20/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT18-OCT22: VITOLSG bids 50kb FOB Straits \$92.20/bbl
- Platts Mogas 92: OCT18-OCT22: **UNIPECSG bids 50kb FOB Straits \$91.80/bbl
- Platts Mogas 92: OCT18-OCT22: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT23-OCT27: VITOLSG bids 50kb FOB Straits \$92.20/bbl
- Platts Mogas 92: OCT23-OCT27: **UNIPECSG bids 50kb FOB Straits \$91.80/bbl
- Platts Mogas 92: OCT23-OCT27: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT29-NOV2: VITOLSG bids 50kb FOB Straits \$91.80/bbl
- Platts Mogas 92: OCT29-NOV2: HL bids 50kb FOB Straits \$91.50/bbl
- Platts Mogas 92: OCT29-NOV2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: OCT18-OCT22: UNIPECSG bids 50kb FOB Straits \$94.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT20-OCT24: ENOC offers 50kb FOB Straits \$92.90/bbl

- Platts Mogas 92: OCT23-OCT27: ENOC offers 50kb FOB Straits \$92.30/bbl
- Platts Mogas 92: OCT24-OCT28: PTT offers 50kb FOB Straits \$92.30/bbl
- Platts Mogas 92: OCT26-OCT30: SIETCO offers 50kb FOB Straits \$92.30/bbl
- Platts Mogas 92: OCT27-OCT31: ENOC offers 50kb FOB Straits \$92.70/bbl
- Platts Mogas 95: OCT25-OCT29: PETROCHINA offers 50kb FOB Straits \$94.10/bbl
- Platts Mogas 95: OCT29-NOV2: TRAFI offers 50kb FOB Straits \$94.08/bbl

Withdrawals

- Platts Mogas 92: OCT18-OCT22: ENOC no longer offers 50kb FOB Straits \$92.20/bbl
- Platts Mogas 92: OCT18-OCT22: TRAFI no longer offers 50kb FOB Straits \$92.28/bbl
- Platts Mogas 92: OCT23-OCT27: PTT no longer offers 50kb FOB Straits \$92.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: PTT* sold to BOCIGC 25kb \$90.55/bbl 8:26:54
- Platts Mogas 92: NOV18: PTT sold to HARTREE* 25kb \$90.56/bbl 8:27:37
- Platts Mogas 92: NOV18: PTT sold to ONYX* 25kb \$90.55/bbl 8:27:42
- Platts Mogas 92: NOV18: VITOLSG* sold to ONYX 25kb \$90.60/bbl 8:28:01
- Platts Mogas 92: NOV18: PTT* sold to ONYX 25kb \$90.60/bbl 8:28:03
- Platts Mogas 92: NOV18: PTT* sold to ONYX 25kb \$90.60/bbl 8:28:04
- Platts Mogas 92: NOV18: PTT sold to BOCIGC* 25kb \$90.57/bbl 8:28:21
- Platts Mogas 92: NOV18: VITOLSG* sold to BOCIGC 25kb \$90.60/bbl 8:28:49
- Platts Mogas 92: NOV18: VITOLSG sold to VERCER* 25kb \$90.60/bbl 8:29:11
- Platts Mogas 92: NOV18: VITOLSG* sold to ENOC 25kb \$90.63/bbl 8:29:32
- Platts Mogas 92: NOV18: SKEISG* sold to ENOC 25kb \$90.64/bbl

8:29:59

- Platts Mogas 92: NOV18: TRAFI sold to DVTRADING* 25kb \$90.61/bbl 8:30:01
- Platts Mogas 92: NOV18: TRAFI sold to VERCER* 25kb \$90.60/bbl 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$90.61/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$90.60/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$90.58/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$90.56/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$90.56/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$90.53/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$90.50/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$90.45/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$90.45/bbl
- Platts Mogas 92: NOV18: SIETCO bids 25kb \$90.40/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$90.40/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$90.22/bbl

Withdrawals

- Platts Mogas 92: NOV18: BOCIGC no longer bids 25kb \$90.57/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: ENOC offers 25kb \$90.80/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$90.64/bbl
- Platts Mogas 92: NOV18: PTT offers 25kb \$90.65/bbl
- Platts Mogas 92: NOV18: TRAFI offers 25kb \$90.70/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$90.75/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$90.76/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$90.80/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$90.80/bbl
- Platts Mogas 92: NOV18: SIETCO offers 25kb \$90.90/bbl

Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws offer 25kb \$90.63/bbl
- Platts Mogas 92: NOV18: PTT no longer offers 25kb \$90.60/bbl
- Platts Mogas 92: NOV18: VITOLSG no longer offers 25kb \$90.60/bbl
- Platts Mogas 92: NOV18: SKEISG no longer offers 25kb \$90.64/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$90.95/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$90.95/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX sold to BPSG* 25kb \$0.38/bbl 8:10:48
- Platts Mogas 92 spread: DEC18/JAN19: ONYX sold to UNIPECSG* 25kb \$0.00/bbl 8:08:31
- Platts Mogas 92 spread: DEC18/JAN19: ONYX sold to VERCER* 25kb \$0.00/bbl 8:08:34

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MBCL bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.04/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SIETCO bids 25kb \$-0.07/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.07/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG Withdraws bid 25kb \$1.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX Withdraws bid 25kb \$0.38/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws bid 25kb \$-0.01/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws bid 25kb \$-0.03/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws bid 25kb \$-0.03/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ONYX offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: BPSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: DVTRADING offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.41/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.01/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$0.02/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SIETCO offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$0.00/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG Withdraws offer 25kb \$1.75/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: **PDSG bids 25kt \$734.00/mt
- H1DEC18: **TRAFI bids 25kt \$734.00/mt
- H1DEC18: **BPSG bids 25kt \$732.00/mt
- H1DEC18: **IDEMITSU bids 25kt \$732.00/mt
- H1DEC18: UNIPECSG bids 25kt \$732.00/mt
- H2DEC18: **TRAFI bids 25kt \$731.00/mt

- H2DEC18: **PDSG bids 25kt \$730.50/mt
- H2DEC18: **BPSG bids 25kt \$729.50/mt
- H2DEC18: **IDEMITSU bids 25kt \$729.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18: **GUNVORSG offers 25kt \$749.00/mt
- H2NOV18: **SIETCO offers 25kt \$750.00/mt
- H1DEC18: **TRAFI offers 25kt \$745.00/mt
- H1DEC18: **GUNVORSG offers 25kt \$746.00/mt
- H1DEC18: **BPSG offers 25kt \$747.00/mt
- H1DEC18: **TOTALSG offers 25kt \$747.50/mt
- H1DEC18: **SIETCO offers 25kt \$748.00/mt
- H1DEC18: **IDEMITSU offers 25kt \$752.00/mt
- H2DEC18: **TRAFI offers 25kt \$744.00/mt
- H2DEC18: **BPSG offers 25kt \$744.50/mt
- H2DEC18: **GUNVORSG offers 25kt \$745.50/mt
- H2DEC18: **TOTALSG offers 25kt \$745.50/mt
- H2DEC18: **IDEMITSU offers 25kt \$749.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H1JAN19: PDSG bids 25kt \$4.50/mt
- H2DEC18/H2JAN19: PDSG bids 25kt \$5.00/mt
- H2DEC18/H2JAN19: PETREDECINTL bids 25kt \$4.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18/H1DEC18: PDSG offers 25kt \$1.50/mt

Withdrawals

- H2NOV18/H2DEC18: GLENCORESG Withdraws offer 25kt \$5.00/mt

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: BPSG* sold to TOTSAs 50kb \$98.10/bbl 8:29:01
- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$98.20/bbl 8:29:37
- BAL MONTH: BPSG* sold to TOTSAs 50kb \$98.20/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: TOTSAs bids 50kb \$98.05/bbl
- BAL MONTH: VERCER bids 50kb \$97.98/bbl
- BAL MONTH: MBCL bids 50kb \$97.79/bbl
- BAL MONTH: MBCL bids 50kb \$97.49/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$98.55/bbl
- BAL MONTH: ZENROCK offers 50kb \$-2.2/bbl

Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$98.20/bbl
- BAL MONTH: FREEPTASIA no longer offers 50kb \$98.20/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)

- BAL MONTH/NOV18: VERCER bids 50kb \$-0.7/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/NOV18: FREEPTASIA offers 50kb \$-0.4/bbl
- BAL MONTH/NOV18: LITASCO offers 50kb \$-0.4/bbl
- BAL MONTH/NOV18: TRAFI offers 50kb \$-0.4/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$-0.35/bbl
- BAL MONTH/NOV18: ZENROCK offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: ENGIE sold to BPSG* 50kb \$100.65/bbl 8:29:54
- BAL MONTH: VERCER sold to WINSON* 50kb \$100.60/bbl 8:29:56
- BAL MONTH: TOTSAs sold to FREEPTASIA* 50kb \$100.60/bbl 8:29:57
- BAL MONTH: VERCER sold to LITASCO* 50kb \$100.60/bbl 8:29:58
- BAL MONTH: TOTSAs sold to BPSG* 50kb \$100.65/bbl 8:30:04
- BAL MONTH: ENGIE sold to WINSON* 50kb \$100.60/bbl 8:30:06
- BAL MONTH: MABANAFT sold to LITASCO* 50kb \$100.60/bbl 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: BPSG bids 50kb \$99.25/bbl
- NOV18: SIETCO bids 50kb \$99.20/bbl
- NOV18: VERCER bids 50kb \$99.12/bbl
- NOV18: VERCER bids 50kb \$99.05/bbl
- NOV18: WINSON bids 50kb \$99.05/bbl
- BAL MONTH: WINSON bids 50kb \$100.55/bbl
- BAL MONTH: MBCL bids 50kb \$100.45/bbl
- BAL MONTH: VERCER bids 50kb \$100.45/bbl
- BAL MONTH: BPSG bids 50kb \$100.40/bbl
- BAL MONTH: VERCER bids 50kb \$100.40/bbl
- BAL MONTH: VERCER bids 50kb \$100.35/bbl
- BAL MONTH: VERCER bids 50kb \$100.20/bbl
- BAL MONTH: MBCL bids 50kb \$100.15/bbl
- BAL MONTH: MBCL bids 50kb \$100.10/bbl

Withdrawals

- BAL MONTH: ZENROCK Withdraws bid 50kb \$100.30/bbl
- BAL MONTH: BPSG no longer bids 50kb \$100.65/bbl
- BAL MONTH: FREEPTASIA no longer bids 50kb \$100.60/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$100.60/bbl
- BAL MONTH: WINSON no longer bids 50kb \$100.60/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: ZENROCK offers 50kb \$99.38/bbl
- NOV18: VERCER offers 50kb \$99.44/bbl
- NOV18: ENGIE offers 50kb \$99.45/bbl
- NOV18: VERCER offers 50kb \$99.55/bbl
- BAL MONTH: VERCER offers 50kb \$100.67/bbl
- BAL MONTH: ENGIE offers 50kb \$100.68/bbl

- BAL MONTH: TOTSAs offers 50kb \$100.68/bbl
- BAL MONTH: MABANAFT offers 50kb \$100.70/bbl
- BAL MONTH: VERCER offers 50kb \$100.70/bbl
- BAL MONTH: MBCL offers 50kb \$100.75/bbl
- BAL MONTH: VERCER offers 50kb \$100.75/bbl
- BAL MONTH: VERCER offers 50kb \$100.80/bbl
- BAL MONTH: MABANAFT offers 50kb \$100.85/bbl
- BAL MONTH: MBCL offers 50kb \$100.85/bbl
- BAL MONTH: MBCL offers 50kb \$101.00/bbl

Withdrawals

- BAL MONTH: OEPTLTD Withdraws offer 50kb \$100.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- NOV18/DEC18: BOCIGC sold to WINSON* 50kb \$0.77/bbl 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: TRAFI bids 50kb \$1.28/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: FREEPTASIA bids 50kb \$1.20/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$1.20/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.76/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.76/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.76/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.76/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.75/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.74/bbl

Withdrawals

- BAL MONTH/NOV18: ZENROCK Withdraws bid 50kb \$1.20/bbl
- NOV18/DEC18: WINSON no longer bids 50kb \$0.77/bbl
- NOV18/DEC18: WINSON Withdraws bid 50kb \$0.75/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV18: VERCER offers 50kb \$1.60/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.80/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.80/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.82/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.82/bbl

APAC DEALS SUMMARY

Withdrawals

- NOV18/DEC18: WINSON Withdraws offer 50kb \$0.80/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV18: SIETCO* sold to VERCER 5kt \$500.50/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: MCELT bids 5kt \$499.75/mt
- NOV18: VERCER bids 5kt \$499.75/mt
- NOV18: MCELT bids 5kt \$499.25/mt
- NOV18: VERCER bids 5kt \$499.25/mt
- NOV18: VERCER bids 5kt \$498.75/mt
- NOV18: SIETCO bids 5kt \$498.00/mt
- NOV18: SIETCO bids 5kt \$498.00/mt
- NOV18: VERCER bids 5kt \$497.75/mt
- BAL MONTH: MCELT bids 5kt \$503.75/mt
- BAL MONTH: VERCER bids 5kt \$503.50/mt
- BAL MONTH: VITOLSG bids 5kt \$503.50/mt
- BAL MONTH: MCELT bids 5kt \$503.25/mt
- BAL MONTH: SIETCO bids 5kt \$503.00/mt
- BAL MONTH: SIETCO bids 5kt \$503.00/mt
- BAL MONTH: TRAFI bids 5kt \$503.00/mt
- BAL MONTH: VERCER bids 5kt \$503.00/mt
- BAL MONTH: DVTRADING bids 5kt \$502.50/mt
- BAL MONTH: VERCER bids 5kt \$502.50/mt
- BAL MONTH: VERCER bids 5kt \$502.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws bid 5kt \$500.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: SIETCO offers 5kt \$501.00/mt
- NOV18: VERCER offers 5kt \$501.25/mt
- NOV18: MCELT offers 5kt \$501.75/mt
- NOV18: VERCER offers 5kt \$501.75/mt
- NOV18: MCELT offers 5kt \$502.25/mt
- NOV18: VERCER offers 5kt \$502.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$505.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$505.50/mt
- BAL MONTH: MCELT offers 5kt \$505.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$505.50/mt
- BAL MONTH: VERCER offers 5kt \$505.50/mt

- BAL MONTH: VERCER offers 5kt \$505.50/mt
- BAL MONTH: MCELT offers 5kt \$506.00/mt
- BAL MONTH: VITOLSG offers 5kt \$507.00/mt
- BAL MONTH: SIETCO offers 5kt \$507.50/mt

Withdrawals

- NOV18: SIETCO no longer offers 5kt \$500.50/mt
- BAL MONTH: DVTRADING Withdraws offer 5kt \$507.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV18: TOTSAs* sold to GUNVORSG 5kt \$493.75/mt 8:29:35
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$493.75/mt 8:29:36
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$493.80/mt 8:29:43
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$493.80/mt 8:29:53
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$493.80/mt 8:29:57
- NOV18: MERCURIASG sold to GUNVORSG* 5kt \$493.75/mt 8:29:57
- BAL MONTH: VERCER sold to MERCURIASG* 5kt \$500.00/mt 8:09:35
- BAL MONTH: TOTSAs* sold to GUNVORSG 5kt \$500.50/mt 8:29:37
- BAL MONTH: MCELT* sold to GUNVORSG 5kt \$500.50/mt 8:29:40
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$500.50/mt 8:29:42
- BAL MONTH: MERCURIASG sold to GUNVORSG* 5kt \$500.50/mt 8:30:05
- BAL MONTH: DVTRADING sold to GUNVORSG* 5kt \$500.50/mt 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: GUNVORSG bids 5kt \$493.00/mt
- NOV18: GUNVORSG bids 5kt \$493.00/mt
- NOV18: DVTRADING bids 5kt \$492.50/mt
- NOV18: MCELT bids 5kt \$492.50/mt
- NOV18: VERCER bids 5kt \$492.50/mt
- NOV18: MCELT bids 5kt \$492.00/mt
- NOV18: VERCER bids 5kt \$492.00/mt
- NOV18: VITOLSG bids 5kt \$492.00/mt
- NOV18: MCELT bids 5kt \$491.75/mt
- NOV18: COASTAL bids 5kt \$491.50/mt
- NOV18: DVTRADING bids 5kt \$491.50/mt
- NOV18: TRAFI bids 5kt \$491.50/mt

- NOV18: DVTRADING bids 5kt \$490.75/mt
- NOV18: VERCER bids 5kt \$490.75/mt
- NOV18: DVTRADING bids 5kt \$490.00/mt
- NOV18: SIETCO bids 5kt \$490.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$500.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$500.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$500.50/mt
- BAL MONTH: COASTAL bids 5kt \$500.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$499.25/mt
- BAL MONTH: MCELT bids 5kt \$498.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$498.75/mt
- BAL MONTH: VERCER bids 5kt \$498.50/mt
- BAL MONTH: VITOLSG bids 5kt \$498.50/mt
- BAL MONTH: MCELT bids 5kt \$498.25/mt
- BAL MONTH: DVTRADING bids 5kt \$498.00/mt
- BAL MONTH: MCELT bids 5kt \$498.00/mt
- BAL MONTH: VERCER bids 5kt \$498.00/mt
- BAL MONTH: DVTRADING bids 5kt \$497.50/mt
- BAL MONTH: VERCER bids 5kt \$497.50/mt
- BAL MONTH: VERCER bids 5kt \$497.00/mt

Withdrawals

- NOV18: GUNVORSG no longer bids 5kt \$493.75/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$498.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$500.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: TOTSAs offers 5kt \$493.95/mt
- NOV18: MCELT offers 5kt \$494.00/mt
- NOV18: MERCURIASG offers 5kt \$494.00/mt
- NOV18: SIETCO offers 5kt \$494.00/mt
- NOV18: VERCER offers 5kt \$494.00/mt
- NOV18: VERCER offers 5kt \$494.25/mt
- NOV18: DVTRADING offers 5kt \$494.50/mt
- NOV18: MCELT offers 5kt \$494.50/mt
- NOV18: VERCER offers 5kt \$494.75/mt
- NOV18: MCELT offers 5kt \$494.80/mt
- NOV18: COASTAL offers 5kt \$495.00/mt
- NOV18: VERCER offers 5kt \$495.00/mt
- NOV18: VITOLSG offers 5kt \$495.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$502.00/mt
- BAL MONTH: COASTAL offers 5kt \$500.75/mt
- BAL MONTH: LITASCO offers 5kt \$500.75/mt
- BAL MONTH: MCELT offers 5kt \$500.75/mt
- BAL MONTH: VERCER offers 5kt \$500.75/mt
- BAL MONTH: VERCER offers 5kt \$500.75/mt

APAC DEALS SUMMARY

- BAL MONTH: DVTRADING offers 5kt \$501.00/mt
- BAL MONTH: MCELT offers 5kt \$501.00/mt
- BAL MONTH: VERCER offers 5kt \$501.00/mt
- BAL MONTH: VITOLSG offers 5kt \$501.00/mt
- BAL MONTH: MCELT offers 5kt \$501.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$502.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$509.00/mt

Withdrawals

- NOV18: MERCURIASG no longer offers 5kt \$493.80/mt
- BAL MONTH: TOTSA no longer offers 5kt \$500.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.35/bbl 8:29:21
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.35/bbl 8:29:27
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.35/bbl 8:29:30
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$83.35/bbl 8:29:38
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$83.35/bbl 8:29:45
- DEC18: LUKOIL sold to SIETCO* 25kb \$83.35/bbl 8:29:53
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$83.35/bbl 8:29:58
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$84.65/bbl 8:28:27

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: BPSG bids 25kb \$83.20/bbl
- DEC18: PDCL bids 25kb \$83.20/bbl
- DEC18: VITOLSG bids 25kb \$83.20/bbl
- DEC18: FREPTSG bids 25kb \$83.10/bbl
- DEC18: CHINA OIL bids 25kb \$82.75/bbl
- DEC18: GUNVORSG bids 25kb \$82.75/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$83.35/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: CHINA OIL offers 25kb \$83.40/bbl
- DEC18: TOTSA offers 25kb \$83.40/bbl
- DEC18: GUNVORSG offers 25kb \$83.60/bbl
- DEC18: VITOLSG offers 25kb \$83.75/bbl
- DEC18: SIETCO offers 25kb \$83.90/bbl
- DEC18: TOTSA offers 25kb \$85.05/bbl

Withdrawals

- DEC18: RGES Withdraws offer 25kb \$83.35/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$83.35/bbl
- DEC18: UNIPECASIA Withdraws offer 25kb \$84.60/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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-p-latts-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

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 AAFFB00 These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages MH2404, MH2410, MH2002, MH1440, MH2460, MH2012 and MH2810.

Fuel Oil

Market analysis: (PGA page 2599) The market structure for Singapore 380 CST high sulfur fuel oil has been firm on expectations of lower inflow of arbitrage cargoes from the West and concerns about supply from Iran, traders said Wednesday. Reflecting the strong market structure, the 380 CST cash differential rose to a six-week high of \$6.01/mt Tuesday, S&P Global Platts data showed. The ex-wharf bunker premiums have stayed at relatively high levels, which also supported HSFO cargo prices. Meanwhile, Singapore residue stocks rose to a 10-week high of 17.616 million barrels as of September 26, as Singapore saw an increase of arbitrage cargoes arrival. "Oil is there. Supply is not tight," a Singapore-based trader said. Meanwhile, open interest for front-month high sulfur fuel oil contracts traded on the Intercontinental Exchange fell 16.43% month on month to 10.227 million mt as of September 28, ICE data showed Wednesday. Open interest for the October Singapore 380 CST HSFO outright swap was down 31.54% on the month at 4.584 million mt. This is the second consecutive month that the open interest for the front-month 380 CST swap has posted a decline, ICE data showed. In other news ExxonMobil Wednesday said that all its International Maritime Organization compliant 0.5% sulfur bunker fuels developed to date are residual grades, and provided specification details for its 2020 compliant fuels. ExxonMobil named locations where its low sulfur fuel range will be available. Ports in Antwerp, Rotterdam, Genoa and Marseilles in Europe, along with Singapore, Laem Chabang in Thailand and Hong Kong, will all offer 0.5% sulfur grades prior to the IMO's January 1, 2020 deadline, it said. Additional locations, including in North America, and products will also be announced later in 2018, the company added.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Wednesday reflected a trade

for a cargo loading over October 18-22 that Hin Leong bought from P66 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 Wednesday reflected a trade for a cargo loading over October 18-22 that Hin Leong bought from Trafigura at MOPS plus \$6.50/mt and trades for cargoes loading over October 22-26 that Hin Leong bought from Trafigura at H2 October average plus \$6/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 180CST: FOB Straits: 40kt: Oct 18-22: Hin Leong buys from P66 at MOPS +\$3.50/mt INCO (4:28:21.992)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Oct 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits:

Vitol bids MOPS +2.50 Oct 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Oct 29-Nov 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Oct 29-Nov 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +6.00 Oct 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +6.00 Oct 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Oct avg +6.00 Oct 29-Nov 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Oct 18-22 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: P66 no longer offers MOPS +3.50 Oct 18-22 40kt INCO after trade with HL (4:28:21.992)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Oct 22-26: Hin Leong buys from Trafigura at MOPS H2 Oct Avg +\$6.00/mt INCO (4:29:08.512)
- 3) Platts HSFO 380CST: FOB Straits: 40kt: Oct 22-26: Hin Leong buys from Trafigura at MOPS H2 Oct Avg +\$6.00/mt INCO (4:29:34.161)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Oct 18-22: Hin Leong buys from Trafigura at MOPS +\$6.50/mt INCO (4:29:51.717)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS +6.00 Oct 18-22 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids H2 Oct Avg +5.00 Oct 23-27 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Oct 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Oct 23-27 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00

Oct 29-Nov 2 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +3.00 Oct 18-22 40kt; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +8.50 Oct 29-Nov 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +8.00 Oct 29-Nov 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal H1 Oct Avg +7.50 Oct 29-Nov 2 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 offers Bal Oct Avg +5.75 Oct 21-25 40kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Trafi no longer offers on H2 Oct Avg +6.00 Oct 22-26 40kt INCO OR after trades x2 with HL (4:29:08.512), (4:29:34.161); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers on H2 Oct Avg +6.50 Oct 26-30 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +6.50 Oct 18-22 20kt INCO after trade with HL (4:29:51.717)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 3, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, standard grades of gasoline weakened slightly while their premium-grade counterparts edged higher Wednesday. Los Angeles CARBOB fell 3 cents/gal day on day to the NYMEX November RBOB futures contract plus 27 cents/gal on the back of a trade heard at that level. The spread between standard and premium-grade CARBOB in southern California widened 5 cents to 15 cents/gal. San Francisco CARBOB followed a similar pattern, with the Northern California CARBOB falling 3.25 cents/gal day on day and the spread to its premium grade widening by 6 cents to 26 cents/gal. A regional market source said the Los Angeles standard-to-premium regrade was narrower

than the spread in San Francisco because of tight octane and product supplies in northern California. Data released by the California Energy Commission last Thursday showed that CARBOB stocks in both Northern and Southern California have moved steadily throughout September.

Sour Crude

Market analysis: (PGA page 2298) Spot activity in the Middle East sour crude oil market was quiet midweek, although prices of sour crudes surged to four-year highs within the first two trading days of October, carried by a global rally in crude oil. The price for December Dubai crude, currently the front month in the Platts Market on Close assessment process, rose to \$82.95/b at the end of Asian trading hours on Tuesday. It was \$80.80/b on Monday, marking a surge of \$2.15/b on the day and a four-year high for cash Dubai M1. Cash Dubai M1 was last higher in 2014, when the flat price touched \$83.61/b on October 31, 2014, according to S&P Global Platts data. Global sentiment for crude oil remained bullish on supply side concerns stemming from uncertainties surrounding OPEC's spare capacity amid rising end-year demand and impending Iranian sanctions, market sources said. "Market focus is on how much an OPEC production increase will compensate for the supply losses due to Iranian sanctions," ANZ analysts said in a note. The increase in Dubai prices was more than simply a structural result of the global crude complex moving higher, sources said. Data on the screen of the Intercontinental Exchange showed active volume traded on the various Brent/Dubai spread derivatives available on the exchange on Tuesday. "November Brent/Dubai [instruments] on ICE also going through in very large numbers [volume wise] - 4 to 5 million barrels done today," a Singapore-based trader said on Tuesday. At the close of business at 4:30 pm Singapore time (0830 GMT), approximately 4.6 million barrels equivalent of November and December Dubai-related contract volume had been traded via ICE, including private broker deals, the data showed. The volume includes

the November/December Dubai 1st line spread, as well as the December Brent/Dubai Exchange Futures for Swaps spread. The robust trading activity on the Dubai derivatives continued from the Monday, when approximately 3.69 million barrels equivalent of these contracts traded as of 4:30 pm Singapore time, for a combined total of 8.29 million barrels in the first two days of October. December Brent/Dubai EFS — an indicator of Dubai's strength relative to Brent — kept pace with the global rally in December ICE Brent crude futures this week. The EFS has kept steady at \$3.54/b since Monday, despite the sharp uptick in the Brent half of the spread, implying equivalent strength for the Middle East sour crude grade. Meanwhile, combined open interest for front-month Dubai crude derivatives traded on the Intercontinental Exchange slid 8.17% month on month to 79.720 million barrels as of September 28, ICE data released this week showed. After being on an uptrend over the past two months, the open interest has posted a decline. Total volume of trades for front-month October ICE Dubai contract was around 527,735 lots in September, compared with 592,809 lots traded in August, ICE data showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Wednesday took into consideration trades for December Dubai partials at \$83.35/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 Wednesday was assessed equivalent to a premium of \$2.94/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) Indonesia's latest crude oil official selling prices were seen in the Asian sweet crude market on Wednesday. Indonesia's Ministry of Energy and Mineral Resources set the price for Minas crude lifted in September at \$75.38/b, up \$5.36/b from August, according to the monthly selling price notice seen by S&P Global Platts on Wednesday. Other grades were raised by between \$5.24/b and \$5.86/b for September. In the broader market, sources said there were still some overhang supplies left over from the November trading cycle and earlier. Some November-loading Malaysian crude cargoes were still being offered in the market, one source said, though specific grades were unclear. Sources said there was also an October-loading Bayu Undan condensate cargo that was being shown to the market by a Western trading house. Traders said this should put a cap on premiums for

condensate cargoes despite demand from Indonesia's Pertamina. "[Australia's North West Shelf condensate] should be strong due to TPPI but there is distressed Bayu to cool down demand," one trader said, referring to Trans-Pacific Petrochemical Indotama, for whom Pertamina procures condensate cargoes. Pertamina was heard to have bought for TPPI, two cargoes of NWS condensate from the November-loading program. BP's cargo for loading over November 4-8, and a cargo loading over November 11-15 that a Western trading house had bought from the original holder Chevron, were heard to have been sold to Pertamina. Sources said the price was likely around a premium of \$2-\$2.50/b to Platts Dated Brent on a CFR Tuban basis. On a FOB basis, traders said value for NWS condensate remains at flat to a small premium to Dated Brent. Among other condensates, ConocoPhillips was heard to have sold its Bayu Undan condensate cargo for loading over November 18-24 to a Chinese end-user at a

discount of around 75 cents/b on a FOB basis. Malaysia's Petronas was heard to have sold its Muda condensate cargo for loading over November 1-7 to an Australian end-user at a premium of around \$2/b to Platts Dated Brent on a FOB basis. Petronas also had a Cakerawala condensate cargo for loading over November 21-30 that traders said was sold at a premium in the \$2s/b to Platts Dated Brent on a FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment on Wednesday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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