

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 194 / October 9, 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	78.61-78.65	78.630	+0.700	AAPKA00	78.49-78.53	78.510	+0.800	
Gasoline 97 unleaded	PGAMS00	95.19-95.23	95.210	+1.260					AAPKE00* 16.68/16.72 16.700 +0.460
Gasoline 95 unleaded	PGAEZ00	93.50-93.54	93.520	+1.270					AAPKF00* 14.99/15.03 15.010 +0.470
Gasoline 92 unleaded	PGAEE00	91.08-91.12	91.100	+1.300					AAPKG00* 12.57/12.61 12.590 +0.500
Gasoline 92 unleaded					AAXEQ00	89.70-89.74	89.720	+1.400	AAXER00 1.36/1.40 1.380 -0.100
Gasoline 91 unleaded	AAYNA00		92.000	+1.300					AAYNB00 2.280 -0.100
CFR Naphtha	AAOVF00		78.540	+0.830					AAOVG00 0.030 +0.030
Kerosene	PJABF00	97.90-97.94	97.920	+1.630	AAPJZ00	98.01-98.05	98.030	+1.580	PJACU00 -0.13/-0.09 -0.110 +0.050
Gasoil 10 ppm	AAOVC00	99.79-99.83	99.810	+1.770					AAOVD00** 0.66/0.70 0.680 +0.030
Gasoil 50 ppm	AAPPF00	99.45-99.49	99.470	+1.760					AAPPH00** 0.32/0.36 0.340 +0.020
Gasoil 0.05% sulfur	AAFEX00	98.80-98.84	98.820	+1.790					AAFFB00** -0.33/-0.29 -0.310 +0.050
Gasoil 0.25% sulfur	AACUE00	97.45-97.49	97.470	+1.790					AACQI00** -1.68/-1.64 -1.660 +0.050
Gasoil	POABC00	99.79-99.83	99.810	+1.770	AAPJY00	99.11-99.15	99.130	+1.740	POAIC00** 0.66/0.70 0.680 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	529.14-529.18	529.160	+15.290					
HSFO 180 CST (\$/mt)	PUADV00	517.50-517.54	517.520	+14.960	AAPJX00	512.33-512.37	512.350	+14.890	AAGZF00 5.15/5.19 5.170 +0.070
HSFO 380 CST (\$/mt)	PPXDK00	512.20-512.24	512.220	+14.580	AAPJW00	506.62-506.66	506.640	+14.760	PPXDL00 5.56/5.60 5.580 -0.180
Ex-Wharf 180 CST (\$/mt)	AAFET00	527.00-528.00	527.500	+14.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	520.00-521.00	520.500	+14.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	515.50-516.50	516.000	+14.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	695.82-696.82	696.320	+7.625	AAPKH00	7.25/7.75	7.500	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	701.57-702.57	702.070	+7.625				
Gasoline 95 unleaded	AAICY00	91.44-91.48	91.460	+1.180	AAWUJ00	3.48/3.52	3.500	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.03/4.07	4.050	
Gasoline 92 unleaded	AAGJA00		89.040	+1.210	AAGZA00		3.450	+0.050
Kerosene	PJAAA00	96.03-96.07	96.050	+1.630	PJACV00	0.73/0.77	0.750	0.000
Kerosene LR2	AAKNZ00	96.33-96.37	96.350	+1.630				
Gasoil 10 ppm	AAIDT00	97.81-97.85	97.830	+1.770	AAIDU00*	0.78/0.82	0.800	0.000
Gasoil 0.005% sulfur	AASGJ00	97.51-97.55	97.530	+1.770	AASGK00*	0.48/0.52	0.500	0.000
Gasoil 0.05% sulfur	AAFEZ00	97.01-97.05	97.030	+1.770	AAFFD00*	-0.02/0.02	0.000	0.000
Gasoil 0.25% sulfur	AACUA00	96.11-96.15	96.130	+1.770	AACUC00*	-0.92/-0.88	-0.900	0.000
Gasoil	POAAT00	97.81-97.85	97.830	+1.770	POAID00*	0.78/0.82	0.800	0.000
Gasoil LR2	AAKBT00	98.13-98.17	98.150	+1.770				
HSFO 180 CST (\$/mt)	PUABE00	505.37-505.41	505.390	+14.740	AAAJA00	19.75/20.25	20.000	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	500.07-500.11	500.090	+14.360	AAAJB00	19.75/20.25	20.000	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.32/-5.28	-5.300	-0.380				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		12.500	+0.500

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

SUBSCRIBER NOTES

(PGA page 1500)
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:

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	92.820	+1.320	AFUJB00	89.320	+1.270
Kerosene	AFUJF00	96.960	+1.590	AFUJG00	96.210	+1.590
Gasoil 10 ppm	AFUJP00	97.720	+1.710			
Gasoil	AFUJK00	97.720	+1.710	AFUJL00	96.920	+1.710
HSFO 380 CST (\$/mt)	AFUJQ00	511.850	+14.040	AFUJR00	491.850	+14.540
Ex-Wharf 380 CST (\$/mt)	AAYBF00	514.350	+13.680	AAYBD00	501.850	+13.180

*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	844.00-846.00	845.000 +11.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	-250.000
Demurrage Dirty	AALQA00	21500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	87.92-87.96	87.940 +2.450	AAHXR00	12.57/12.61	12.590 +0.250
LSWR	AAUGR00	83.42-83.46	83.440 +2.450	AAWTX00	4.60/4.64	4.620 +0.160

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	721.50-722.00	721.750 +9.250	AAXFF00	718.75-719.25	719.000 +9.750
Naphtha	AAPLD00	78.58-78.62	78.600 +0.800	PAAAQ00	78.38-78.42	78.400 +0.800	PAAAR00	78.08-78.12	78.100 +0.850
Gasoline 92 unleaded	AAXEK00	90.33-90.37	90.350 +1.600	AAXEL00	88.93-88.97	88.950 +1.200	AAXEM00	88.65-88.69	88.670 +1.300
Reforming Spread	AAXEN00	11.73/11.77	11.750 +0.800	AAXEO00	10.53/10.57	10.550 +0.400	AAXEP00	10.55/10.59	10.570 +0.450
Kerosene	AAPLE00	97.92-97.96	97.940 +1.550	PJABS00	98.11-98.15	98.130 +1.600	PJABT00	98.36-98.40	98.380 +1.680
Gasoil	AAPLF00	99.48-99.52	99.500 +1.800	POAFC00	98.67-98.71	98.690 +1.710	POAFG00	98.01-98.05	98.030 +1.680
HSFO 180 CST (\$/mt)	AAPML00	514.78-514.82	514.800 +15.000	PUAXZ00	509.38-509.42	509.400 +15.100	PUAYF00	504.03-504.07	504.050 +14.200
HSFO 380 CST (\$/mt)	AAPKB00	509.88-509.92	509.900 +14.850	AAPKC00	502.68-502.72	502.700 +15.100	AAPKD00	496.48-496.52	496.500 +13.950
Gasoil EFS (\$/mt)	AAQTX00	-0.480	-0.350	AAQTY00		-6.760 -0.510	AAQTZ00		-7.930 +0.010

*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	90.390	+1.710	AFUIM01	88.940	+1.160	AFUIM02	88.660	+1.260
Kerosene	AFUAM00	96.070	+1.550	AFUAM01	96.260	+1.600	AFUAM02	96.510	+1.680
Gasoil	AFUJM00	97.520	+1.800	AFUJM01	96.710	+1.710	AFUJM02	96.050	+1.680
HSFO 180 CST	AAYBM00	502.050	+14.750	AAYBM01	496.650	+14.850	AAYBM02	491.300	+13.950
HSFO 180 CST**	AADZB00	501.750	+13.300	AADZM01	496.250	+13.650	AADZM02	491.250	+13.150
HSFO 380 CST	AFURM00	497.150	+14.600	AFURM01	489.950	+14.850	AFURM02	483.750	+13.700

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

Gasoline

Market analysis: (PGA page 2396) Fundamentals in the Asian gasoline market were unchanged while eyes were on China's gasoline export quota for October, market sources said on Tuesday. "There is a bit of uncertainty as the market is waiting for more information on China's export quotas," said a gasoline trader. China's state-owned Sinochem has received a new round of export quotas for 270,000 mt of gasoline, sources with knowledge of the matter said on Tuesday. Export quotas awarded to other state oil companies including Sinopec, PetroChina and CNOOC, was not available. Meanwhile,

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	722.25-723.25	722.750	+7.625	PAADI00	-1.25/-0.75 -1.000 -2.000
Nph 2nd 1/2 Nov	PAAAE00	720.75-721.25	721.000	+6.250		
Nph 1st 1/2 Dec	PAAAF00	722.25-722.75	722.500	+7.000		
Nph 2nd 1/2 Dec	PAAAG00	722.75-723.25	723.000	+8.250		
Naphtha MOPJ Strip	AAXFH00	718.75-719.25	719.000	+9.750	AAXFI00	3.50/4.00 3.750 -2.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	92.60-92.64	92.620	+1.300		
Gasoline 95 unleaded	PGAQ000	95.02-95.06	95.040	+1.270		
Kerosene	PJAAN00	98.32-98.36	98.340	+1.530	PAADK00	0.29/0.33 0.310 -0.050
Gasoil					AAWVG00	1.15/1.19 1.170 0.000
HSFO 180 CST (\$/mt)	PUACJ00	529.72-529.76	529.740	+15.900		
FOB Okinawa (\$/barrel)			Premium/Discount			
FOB Japan (\$/barrel)						
Gasoil	POJAP00		103.265	+0.545		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	720.50-721.00	720.750	+5.620	PAADG00	-2.25/-1.75 -2.000 -2.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	93.38-93.42	93.400	+1.370		
Jet	PJADG00	97.41-97.45	97.430	+1.530	PJADI00	-0.62/-0.58 -0.600 -0.050
Gasoil	POAIE00	99.56-99.60	99.580	+1.740	POAIG00	0.43/0.47 0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	517.58-517.62	517.600	+14.890	PUBDR00	5.00/5.50 5.250 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	512.28-512.32	512.300	+14.510	PUBEA00	5.00/5.50 5.250 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		705.170	+6.690	AAQWJ00	78.350 +0.740
Gasoline (92 RON)	AARBQ00		763.020	+10.590	AARBP00	89.770 +1.250
Gasoline (95 RON)	AAQWI00		774.240	+10.210	AAQWH00	92.170 +1.210
Jet kero	AAQWM00		762.240	+12.420	AAQWL00	96.490 +1.580
Gasoil 10 ppm	AAQW000		749.220	+13.030	AAQWN00	98.320 +1.710
Gasoil 500 ppm	AAQW000		724.880	+12.880	AAQWP00	97.300 +1.730
Gasoil 2500 ppm	AAQWS00		714.820	+12.870	AAQWR00	95.950 +1.730
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	94.54-94.58	94.560	+1.300		
Gasoline 95	AACZH00	96.96-97.00	96.980	+1.270		
Jet	AAFY000	101.62-101.66	101.640	+1.630		
Gasoil 10 ppm	AAQUD00	103.74-103.78	103.760	+1.770		

China's social distributor gasoline stocks were estimated at 235,978 mt at the end of September, accounting for around 18.5% of total storage capacity of about 1.72 million cu m, and up 7.1% from the end of August, an analysis of JLC data compiled by S&P Global Platts showed on Monday. Social distributor stocks are defined by JLC as inventory at distributors' storage facilities, excluding stocks held at refineries as well as those held by refineries at distributors' storage facilities. On cracks, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures continued to edge up by 60 cents/b on the day to \$6.91/b at the Asian close on Monday, S&P Global Platts data showed. Early Tuesday, market participants pegged the balance October/November swap spread at plus \$0.95-\$1.10/b, and the front-month November/December spread lower at plus 35 cents/b. On Monday, the balance October/November swap spread was assessed at plus \$1/b, and the November/December swap spread at plus 38 cents/b. In tender news, Kuwait's KPC issued a spot tender seeking the delivery of 25,000 mt of 91 RON gasoline for delivery over October 24-25 to Mina al-Ahmadi, that closed October 9, with same-day validity. Taiwan's Formosa Petrochemical Corp. also issued a spot tender offering three parcels, each containing 250,000 barrels of 93 RON gasoline basis, 50 ppm sulfur, for loading over November 17-21, November 21-25 and November 25-29 respectively from Mailiao. The tender closes on October 11 with same-day validity. In addition, Taiwan's state-owned CPC sold via tender 30,000 mt of 92 RON gasoline for loading over November 6-22 from Kaohsiung, at a premium of about \$1.50/b to the November average of MOPS 92 RON gasoline assessments, FOB.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration two trades for cargoes loading over October 29-November 2 at \$91.10/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	94.840	+1.565			
Jet kero	AAQT00	99.133	+1.853			
Gasoil 10 ppm	AAQU00	100.025	+1.989			
Gasoil 500 ppm	AAQV00	99.225	+1.989			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	12.92*	AAPOG00	26.43*	
Naphtha-LR2				AAPOH00	20.68*	
Gasoline	AAPOC00	2.06	AAPOD00	1.52		AAPOE00 3.46
Kerosene	AAPOI00	1.87				AAPOJ00 3.72
Kerosene-LR2	AAPOK00	1.57				
Gasoil	AAPOL00	1.98				AAPOM00 3.95
Gasoil-LR-2	AAPON00	1.66				
HSFO 180 CST	AAPOO00	12.13*	AAPOP00	12.22*		
HSFO 380 CST	AAPOQ00	12.13*				

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	768.00-772.00	770.000	+11.000		
Gasoline 93 unleaded	AAICW00	776.50-780.50	778.500	+11.000		
Jet/kero	PJABQ00	775.50-779.50	777.500	+12.000	AAWTW00 0.37/0.41	0.390 -0.050
Gasoil	POAFA00	745.75-749.75	747.750	+13.000	AABJZ00 1.22/1.26	1.240 0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	530.50-531.50	531.000	+9.000		
HSFO 380 CST	PUAER00	523.50-524.50	524.000	+9.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.2650	-0.5200
Eur/USD	AAWFU00	1.1473	-0.0027
GBP/USD	AAWV00	1.3057	-0.0021
USD/SGD	AAWFZ00	1.3852	+0.0001
USD/MYR	AAWGA00	4.1575	+0.0045
USD/HK	AAWFY00	7.8332	+0.0058
AUD/USD	AAWFT00	0.7073	+0.0019
USD/CNY	AAWFW00	6.9019	+0.0062

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over October 24-28 at \$93.60/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 Tuesday took into consideration the

adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on October 9, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on October 9, 2018.

Naphtha

Market analysis: (PGA page 2398) Buying interest in the Asian naphtha market emerged Tuesday after several days of thin activity, with four annual buy tenders issued in North Asia. Taiwan's Formosa Petrochemicals issued four term tenders seeking heavy naphtha for delivery over January 2019-December 2019 into Mailiao. It specified a minimum N+A content of 35%, 40%, 45% and 50% in each of the tenders, with the T50% distillation point at 95, 100, 105 and 105 degrees Celsius respectively. These cargoes will be priced 30 days prior to delivery and the tenders close October 11 at 0600 GMT, with validity until October 18. Formosa buys heavy naphtha to use as feedstock for aromatics that it routinely covers via term contracts, one market source said. It last sought heavy naphtha via term tender for delivery over April 2016-March 2017, with no deliveries between May and August, S&P Global Platts historical data showed. In India, state-owned Indian Oil Corp. is offering 35,000 mt of naphtha for October 28-30 loading from Chennai in a tender that closes October 10 with same-day validity. Bharat Petroleum Corp. Ltd. has also sold 35,000 mt of light naphtha with minimum 75% paraffin content for October 25-26 loading from Kochi at a premium close to \$10/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB, to Petrodiamond, market sources said.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding spread offers for H2 November/H1 December and H1 December/H2 December, at minus \$1.25/mt and minus 25 cents/mt, respectively, and the outstanding offer for H2 December at \$723.50/mt, with a crack value of \$90.35/mt, demonstrated value. The H2 November/H1 December spread was assessed at minus \$1.50/mt and the H1 December/H2 December spread was assessed at minus 50 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan 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 09, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 09, 2018 Asian naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	737.00-737.50	737.250	-3.000	AAWZB00	745.25-745.75	745.500	-3.000
Naphtha	AAAAI00	682.50-683.00	682.750	+1.250	AAAAH00	693.75-694.25	694.000	+1.500
Jet aviation fuel	AAIDL00	772.00-772.50	772.250	+7.750				
Gasoil 0.1%	AAVJI00	721.25-721.75	721.500	+7.750	AAVJJ00	734.75-735.25	735.000	+7.750
10ppm ULSD	AAWY000	743.75-744.25	744.000	+7.750	AAWYZ00	754.25-754.75	754.500	+8.000
1%	PUAAK00	492.00-492.50	492.250	+4.750	PUAAJ00	503.25-503.75	503.500	+4.750
3.5%	PUAAZ00	469.00-469.50	469.250	+5.250	PUAAV00	480.75-481.25	481.000	+5.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	740.00-740.50	740.250	+0.250				
Naphtha Swap	PAAAJ00	705.00-705.50	705.250	+1.000				
Naphtha Phy	PAAAL00	701.75-702.25	702.000	+1.500				
Jet	PJAAU00	788.25-788.75	788.500	+8.000	PJAAV00	778.75-779.25	779.000	+8.000
Ultra low sulfur diesel 10ppm	AAVBG00	749.75-750.25	750.000	+8.000	AAVBF00	739.25-739.75	739.500	+8.000
Gasoil 0.1%	AAVWS00	739.25-739.75	739.500	+7.500	AAVWR00	724.25-724.75	724.500	+7.500
Diesel 10ppm NWE	AAWZC00	751.75-752.25	752.000	+8.000	AAWZD00	740.75-741.25	741.000	+8.000
Diesel 10 PPM UK	AAVBH00	752.75-753.25	753.000	+8.000				
1%	PUAAL00	495.25-495.75	495.500	+4.750	PUAAM00	486.25-486.75	486.500	+4.750
3.5%	PUABA00	476.50-477.00	476.750	+7.500	PUABB00	464.00-464.50	464.250	+7.500
0.5-0.7% straight run					PKABA00	539.00-540.00	539.500	+7.500
Low sulfur VGO	AAHMZ00	603.25-604.25	603.750	+6.750	AAHMX00	590.75-591.75	591.250	+6.750
High sulfur VGO	AAHND00	601.25-602.25	601.750	+7.750	AAHNB00	588.75-589.75	589.250	+8.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	720.50-721.00	720.750	+0.250				
Unleaded 98	AAKOD00	790.50-791.00	790.750	+0.250				
Premium Unleaded	PGABM00	734.75-735.25	735.000	+7.500				
Reformate	AAXPM00		747.750	+0.250				
MTBE*	PHALA00	847.75-848.25	848.000	-3.000				
Naphtha Phy	PAAAM00	697.75-698.25	698.000	+1.500				
Jet	PJABA00	786.25-786.75	786.500	+6.500				
Gasoil 50 ppm	AAUQC00	740.50-741.00	740.750	+7.500				
Gasoil 0.1%*	AAVWT00	732.75-733.25	733.000	+8.000				
10 ppm*	AAJUS00	742.25-742.75	742.500	+7.500				
1%	PUAAP00	482.50-483.00	482.750	+7.500				
3.5%	PUABC00	482.50-483.00	482.750	+7.500				
Fuel Oil 3.5% 500 CST	PUAGN00	477.25-477.75	477.500	+7.500				
Low sulfur VGO	AAHNF00	590.75-591.75	591.250	+6.750				
High sulfur VGO	AAHNI00	585.50-586.50	586.000	+12.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Oct	PXAAJ00	731.000	08-Oct-18					
Nov	PXAAK00	732.500	08-Oct-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	483.50-484.50	484.000	+7.000				

Jet

Market analysis: (PGA page 2499) The North Asian jet fuel/kerosene spot market remained under pressure on Tuesday, with cargoes loading in early November heard to have been concluded at relatively lower cash differential levels. A 40,000 mt cargo for early November loading was heard sold at a discount of around minus 60 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB Korea — markedly lower than the minus 40 cents/b levels heard for October cargoes. While some pockets of demand for kerosene was heard from Japan — given ongoing refinery maintenance and disruptions to the earthquake-hit Hokkaido refinery — traders said that the volumes involved were not enough to raise cash differentials. “Saw some kerosene in small lots from Korea to Japan ... also seeing China,” a Singapore-based trader said, commenting on this demand. “Overall, still looks weaker to me,” a North Asian refiner said. Meanwhile, Valero was heard to have taken the Strimon to load 40,000 mt of jet from South Korea to the US West Coast over October 22. Elsewhere in the region, traders said that the fundamentals in the Middle East/West Coast India market were drawing strength from the improving arbitrage economics. “The arbs were shut for a while starting to look slightly better now,” a Middle East-based trader said. In tenders, Nayara Energy is offering up to 60,000 mt of jet for November 2-6 loading at Vadinar and the tender closes October 9, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Tuesday was based on the following inputs: The back loading period was assessed at MOPS minus 24 cents/b, reflecting a bid for a cargo loading over November 3-7 at MOPS minus 29 cents/b, after account for deemed pricing. The middle loading and front loading periods were assessed at MOPS minus 8 cents/b and MOPS plus 1 cent/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: PJABF00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	231.44–231.54	231.490	-1.630	PGADG00	227.69–227.79	227.740	-1.630
Premium 90	PGABG00	246.44–246.54	246.490	-1.630	PGABO00	243.69–243.79	243.740	-1.630
CARBOB	AAKYJ00	237.44–237.54	237.490	-1.630	AAKYN00	235.69–235.79	235.740	-1.630
CARBOB PREM	AAKYL00	410.69–410.79	410.740	-1.630	AAKYP00	261.69–261.79	261.740	-1.630
Jet	PJAAP00	241.83–241.93	241.880	+3.460	PJABC00	241.83–241.93	241.880	+3.460
ULS (EPA) Diesel	POAET00	245.08–245.18	245.130	+2.710	POAEY00	245.83–245.93	245.880	+2.960
CARB diesel	POAAK00	245.33–245.43	245.380	+2.960	POAAL00	245.83–245.93	245.880	+2.960
		Seattle			Portland			
Unleaded 84	AAXJE00	229.79–229.89	229.840	-1.630	AAXJC00	230.94–231.04	230.990	-1.630
Premium 90	AAXJF00	248.29–248.39	248.340	-1.630	AAXJD00	249.44–249.54	249.490	-1.630
Jet	PJABB00	241.83–241.93	241.880	+3.460				
ULS (EPA) Diesel	AAUEX00	241.93–242.03	241.980	+2.960	AAUEY00	243.08–243.18	243.130	+2.960
		Phoenix						
RBOB unleaded 84	AADDP00	235.44–235.54	235.490	-1.630				
RBOB premium 89.5	PPXDJ00	250.44–250.54	250.490	-1.630				
Differential to NYMEX								
CARBOB	AANVX00	29.70/29.80	29.750	0.000				
CARBOB paper 1st month*	AAKYR00	8.45/8.55	8.500	0.000				
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	0.000				
Jet Fuel	AANVY00	-0.55/-0.45	-0.500	+0.500				
ULS (EPA) Diesel	AANVZ00	2.70/2.80	2.750	-0.250				
CARB Diesel	AANWA00	2.95/3.05	3.000	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	231.44–231.54	231.490	-1.630
Jet	PJABI00	240.83–240.93	240.880	+3.460

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 741.75 Nov	XNRBA01 208.74 Nov	XNHOA01 240.50
Nov 18	AAQYM02 742.00 Dec	XNRBA02 208.18 Dec	XNHOA02 240.78
Dec 18	AAQYM03 738.25 Jan	XNRBA03 208.12 Jan	XNHOA03 241.00

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 74.96 Nov	NYRBM01 207.75 Nov	NYHOM01 242.41
Dec	NYCRM02 74.82 Dec	NYRBM02 207.53 Dec	NYHOM02 242.60
Jan	NYCRM03 74.66 Jan	NYRBM03 207.76 Jan	NYHOM03 242.79

*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	83.41-83.45	83.430	+1.040								
DFC	56.82	ADFCB00	84.99-85.03	85.010	+1.290								
Qatar LSC	56.9	AARB000	84.14-84.18	84.160	+1.290								
South Pars	57.4	AARAV00	83.54-83.58	83.560	+1.190								
Light crude													
Senipah	54.4	AAEOE00	84.02-84.06	84.040	+1.040								
Cossack	47.7	PCAGZ00	84.11-84.15	84.130	+0.990								
Gippsland	48.7	PCACP00	82.26-82.30	82.280	+0.990								
Tapis	45.2	PCACB00	87.16-87.20	87.180	+1.090								
Belida	45.1	PCAF000	82.50-82.54	82.520	+1.580								
Kutubu	44.3	PCAFJ00	84.06-84.10	84.080	+0.990								
Handi Mix	43.9	PCABE00	83.50-83.54	83.520	+1.480								
Attaka	42.3	PCAAJ00	82.30-82.34	82.320	+1.580								
Ardjuna	38.0	PCACQ00	80.30-80.34	80.320	+1.580								
Banyu Urip	32.0	PCAFQ00		87.830	+1.090								
Sakhalin Blend	45.5	AARB000	85.99-86.03	86.010	+1.290								
ESPO M1	34.8	AARWF00	87.89-87.93	87.910	+1.290								
ESPO M2	34.8	AAWFE00	87.54-87.58	87.560	+1.190								
Sokol	39.7	AASCJ00	87.70-87.74	87.720	+1.270								
Kikeh	34.9	AAUHU00	88.96-89.00	88.980	+1.090								
Miri Light	32.3	PCABQ00	88.81-88.85	88.830	+1.090								
Labuan	32.0	PCABL00	89.01-89.05	89.030	+1.090								
Kimanis	38.6	AASCL00		88.830	+1.090								
Medium crude													
Su Tu Den	36.8	AARAR00	87.16-87.20	87.180	+1.140								
Bach Ho	40.7	PCAHY00	87.91-87.95	87.930	+1.140								
Nanghai	40.0	PCAFR00	81.41-81.45	81.430	+1.090								
Minas	35.3	PCAB000	78.75-78.79	78.770	+1.630								
Nile Blend	33.9	AAPLC00	79.65-79.69	79.670	+1.630								
Widuri	33.2	PCAFE00	76.75-76.79	76.770	+1.630								
Daqing	32.2	PCAAZ00	75.55-75.59	75.570	+1.680								
Cinta	31.1	PCAA000	76.65-76.69	76.670	+1.630								
Heavy crude													
Dar Blend	25.0	AARAB00	77.76-77.80	77.780	+1.140								
Shengli	24.2	PCABY00	75.40-75.44	75.420	+1.680								
Duri	20.8	PCABA00	76.30-76.34	76.320	+1.630								
Enfield	22.0	AARAE00		85.730	+1.140								
Vincent	18.3	AARAK00		83.630	+1.140								

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits:
Total bids H2 Oct -0.30 Oct 27-31 250kb; Jet: FOB Straits:
Total bids H2 Oct -0.20 Nov 3-7 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits:
Total offers H1 Nov +0.10 Nov 4-8 100kb
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 9, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 9, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	280.25	PJAS008	98.08
Mid East & Africa	PJMEA00	290.19	PJMEA08	97.18
Global	PJGL000	271.62	PJGL008	99.36

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
NORDIC COSMOS	130kt	Urals	Russia-Yantai	1-Oct	Wonfull
WU TAI SAN	130kt	Djeno	Congo-Yantai	2-Oct	Yongxin
SEATRIUMPH	270kt	Lula	Brazil-Rizhao	5-Oct	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Nave Galactic	270	CR	Oct30	PG, Mina al Fahal-Taiwan, Japan	w85, w87	SPC
New Dream	270	CR	Oct21	Basrah-China	COA	Unipet
Gemini Sun	91	CR	Oct15	Das Island-WCI	w106	BPCL
Eagle Birmingham	80	FO	Oct20	Yanbu-East	w110	Vitol
Nectar Sea	80	DY	endOct	Yemen-China	w130	Unipet
Ambrosia	40	CBFS	Oct9	Sikka-Fujairah	\$400k	PChina
Troitsky Bridge	40	CBFS	Oct9	Sikka-Fujairah, East	rnr	PChina
Alpine Loyalty	16	FO	Oct15	Haldia-Paradip+Vizag	\$400k	IOC
Leo	100	CR	Oct19	Kozmino-NChina	rnr	Lukoil
ETC Mena	100	CR	Oct23	Kozmino-NChina	\$520k	Vitol
Riverside	100	CR	Oct25	Kozmino-NChina	rnr	Unipet
Kythria Warrior	100	CR	Oct24	Kozmino-China	\$550k	Unipet
Sulu Sea	80	DY	Oct21	STS Linggi-Australia	w120	AMPOL
Olympia I	80	CR	Oct11	Labuan-Malacca	\$385k	Petco
Krymsk	80	CR	Oct14	Seria-Thailand	rnr	Vitol
Ebn Batuta	80	HC	Oct18	Chimsao-P Dickson, NChina, SChina380, w105, w110		Shell
Tbn	40	CR	Oct10	Kikeh-Thailand	rnr	Exxon
UKC						
Nicolaos	140	FO	Oct16	Rotterdam-Spore	\$3.15m	SK
Ridgebury Astari	135	CR	Oct16	Mongstad-Porvoo	w97.5	Shell

S&P Global
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

Volume 37 / Issue 194 / October 9, 2018

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Gasoil

Market analysis: (PGA page 2498) Cash differentials for the benchmark FOB Singapore 10 ppm sulfur gasoil improved at the start of the week, halting a four-session slide that started last week. At the Asian close Monday, the cash differential for FOB Singapore 10 ppm sulfur gasoil was assessed at plus 65 cents/b to MOPS Gasoil assessments, up 8 cents/b from Friday. On the paper front, the front-month November/December gasoil timespread also strengthened slightly, climbing 5 cents/b to plus 63 cents/b. Sentiment for the middle-distillate was still bullish, with traders saying that gasoil remained fundamentally strong. However, things could change with the release of China's latest round of export quotas, which has been eagerly anticipated by the trading community. S&P Global Platts reported Tuesday that China's state-owned Sinochem has received a new round of oil product export quotas for a total 340,000 mt, comprising 270,000 mt of gasoline and 70,000 mt of gasoil, sources with knowledge of the matter said Tuesday. The latest allocation brings the total export quota allocated to Sinochem for 2018 to 4.67 million mt, up 8.6% from 4.3 million mt for 2017. Information on export quotas awarded to other state oil companies Sinopec, PetroChina and CNOOC were not immediately available. PetroChina refinery sources said a new round of export quotas was expected to be released soon, but they have yet to receive details. "The total quota for China is 3 million mt, which will be split between the gasoil, jet and gasoline markets," a trader said Tuesday. Asian gasoil sources had said earlier that the last round of gasoil export quota allocations from China is likely to provide fresh direction for the market, which traders will take their cue from. Separately, China's social distributor stocks of gasoline and gasoil at the end of September were about 504,287 mt, up 11.8% from 450,861 mt a month earlier, according to S&P Global Platts' calculations based on latest data provided by JLC, a Chinese information provider. This was

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Cape Bonny	130	CR	Oct21	Mongstad-Spain	rnr	Cepsa
Front Leopard	100	CR	Oct20	Baltic-UKC, Shorts	w95	Total
Nissos Delos	100	CR	Oct20	Baltic-UKC	w92.5	Total
MedMinerva Kalypso	135	CR	Oct28	CPC-SKorea	\$3.6m	Chevron
New Shipping Tbn	135	CR	Nov1	CPC-SKorea	\$3.6m	Chevron
Maran Cassiopeia	130	CR	Oct30	Libya-Ningbo	\$3.475m	Unipet
Erviken	130	CR	Oct12	Libya-Med, UKC	w120, w115	Petroineos
Leo Sun	80	CR	Oct28	CPC-Med	w110	Eni
WAF						
Seatriumph	260	CR	Nov10	WAF-China	rnr	Unipet
Olympic Light	260	CR	Nov11	WAF-China	rnr	Unipet
Aegean Star	130	CR	Oct29	WAF-UKC	w92.5	Petroineos
Delta Sky	130	CR	Oct22	Qua Iboe-UKC, SAF	w100, w105	Exxon
Sounion	130	CR	Oct22	Forcados-UKC, SAF	w100, w105	Exxon
Vladimir Tikhonov	130	CR	Oct27	WAF-USGC	w90	Chevron
Americas						
Seaways Hateras	150	CR	Oct20	Jose-USGC	w100	Chevron
Eagle San Pedro	150	CR	Oct17	Jose-USGC	w100	Trafigura
Koch Tbn	130	HC	Oct19	Venezuela-China	\$4.55m	PChina
Grimstad	70	CR	Oct13	ECMex-USGC	w150	ATMI
Shell Tbn	70	CR	Oct14	Caribs-USGC	w135	PChina
Matterhorn Spirit	70	CR	Oct15	USGC-TA	w115	Westport
Amazon Brilliance	70	CR	Oct15	USGC-Brazil	w115	Petrobras
Teekay Tbn	70	CR	dnr	USGC Lightering	\$24.5k/d	AET
Iblea	70	CR	dnr	USGC Lightering	\$26k/d	AET
Ryman	70	CR	Oct19	ECCan-Med	rnr	Eni

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						
Sea Shell	110	ULSD	Oct23	PG-UKC	rnr	CSSA
STI Tbn	90	ULSD	Oct13	PG-Spore, UKC	w105, \$1.9m	ATC
Scorpio Tbn	90	ULSD	Oct13	PG-UKC, Spore	\$1.9m, w105	ATC
Ellie Lady o/o	90	ULSD	Oct15	Yanbu-UKC, FarEast	\$1.625m, rnr	Shell
Ashley Lady o/o	90	ULSD	Oct15	Yanbu-UKC, Spore	\$1.625m, w112.5	Shell
Maersk Producer	90	CL	Oct19	WCI-Spore	w101.5	BP
Iris Victoria	60	JET	Oct20	PG-Australia	w125	Vitol
Pacific A Dorochi	60	UNL	Oct9	SKorea-Spore	\$360k	SK Energy
Dynacom Tbn	60	GO	Oct20	Vadinar-Spore	w127.5	Neutrade
New Challenger	60	UNL	Oct14	Sikka-PG	\$315k	ENOC
Kong Que Zuo o/o	55	NA	Oct13	PG-Spore	w130	PCS
STI Providence	55	NA	Oct21	PG-Japan	w125	ATC
STI Brooklyn	40	JET	Oct15	Jubail-Jebel Ali	\$130k	ATC
Queen Express	40	JET	Oct14	Kuwait-Jebel Ali	\$145k	Chevron
D&K Yusuf I Al Ghanim o/o	35	CL	Oct16	Sohar-Durban	w120	Engen
STI Meraux o/o	35	CL	Oct16	Sohar-Durban	w125	Engen

the first build after two consecutive month on month declines in stocks, the calculations showed. Social distributor gasoil stocks were estimated at 268,309 mt at the end of September, accounting for around 17.8% of the total storage capacity of 1.78 million cu m, and up 16.4% month on month, Platts calculations showed. September and October are typical demand season for both gasoline and gasoil, and this led social distributors to build their stocks last month, sources said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 60 cents/b, based on a trade for a cargo loading over October 24-28 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 71 cents/b and 73 cents/b, respectively, taking into consideration a bid for a cargo loading over October 30-November 3 at MOPS Gasoil plus 67 cents/b after accounting for deemed pricing, and a bid for a cargo loading over November 4-8 at MOPS Gasoil plus 68 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 Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS Gasoil minus 31 cents/b, as the balance October/November gasoil swap spread rose by 9 cents/b to plus 81 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Raven	35	ULSD	Oct15	Ruwais-Hamriyah	\$125k	Mena Energy
Queen Express	35	CL	Oct12	Ruwais-Hamriyah	\$117.5k	BB Naft
Arctic Breeze	35	UNL	Oct10	PG-USAC	\$1.26m	CSSA
BW Wren	35	CL	Oct9	PG-EAfrica, SAfrica	\$130k, rnr	Shell
Arctic Breeze	35	ULSD	Oct7	Ruwais-EAfrica, Argie, UAE	w140, \$1125m	ST
Jag Pushpa	35	ULSD	Oct13	Spore-Australia	w163.5	ST
Maersk Mizushima	35	NA	Oct15	WCI-Japan	w122.5	BGN
Jag Prakash	35	CL	Oct9	Mumbai-Dahej	\$282k	Opal
Cielo Di Guangzhou	30	NA	Oct15	Mumbai-Japan, Spore	w117.5, w152.5	Trafigura
Champion Princess	80	COND	Oct18	Wheatstone-Spore, Japan	o/p	Chevron
Pacific A Dorodchi	60	UNL	Oct9	SKorea-Spore	\$360k	SK Energy
High Mercury	35	CL	Oct17	Spore-Australia	w162.5	ST
Taibah	35	GO	Oct15	Map Ta Phut-Spore, Hong Kong	\$170k, rnr	Shell
FPMC 21	35	CL	Oct14	Spore-ECAustralia	w162.5	AMPOL
Vinalines Galaxy	35	GO	Oct12	Karimun-Taiwan	rnr	Clearlake
Justice Express	35	CL	Oct11	Cross-Spore	\$125k	cnr
Sunny Horizon	35	ULSD	Oct12	Yanpu-Philippines	\$225k	CPC
Strimon	35	UNL	Oct22	SKorea-USWC, USGC	\$890k, rnr	Valero
Nave Sextans	35	SKO	Oct12	Chiba-Daesan, Spore	\$215k, rnr	Idemitsu
Ivy Express	35	CL	Oct8	Ulsan-Opts	rnr	cnr
BW Eagle	30	GO	Oct11	Cross-Spore	\$107.5k	Mercuria
High Challenge	30	NA	Oct13	Onsan-Japan	\$215k	ATC
NCC Tabuk	30	GO	Oct9	Ulsan-Balikpapan	\$375k	Wilmar
UKC						
Bastille Street	37	UNL	Oct10	Pembroke-TA	w135	Valero
Hellas Explorer	37	UNL	Oct14	ARA-ECMex	w132.5	PMI
Torm Thunder	37	UNL	Oct14	Rotterdam-TA	w135	Shell
Damacija	37	UNL	Oct10	ARA-TA, WAF	w140, w150	BP
Nord Gardenia	35	CL	Oct12	ARA-WAF	w150	Mercuria
Gea	30	ULSD	Oct12	ARA-UKC	w140	Vitol
Hafnia Sunda	30	ULSD	Oct16	Primorsk-UKC	w150	ST
Seatrout	30	NA	Oct16	Ust Luga-UKC	w150	Novatek
MedSTI Camden	30	JET	Oct10	Huelva-Med	w145	Cepsa
Valle Di Nervion	30	ULSD	Oct16	Sarroch-Med, Italy	w152.5, w162.5	Prax
STI Hackney	30	ULSD	Oct14	Sarroch-Med, Italy	w145, rnr	BP
Americas						
Seabright	38	CL	Oct12	USGC-TA, Brazil	w82.5, w130	ATMI
Mr Pegasus	38	CL	Oct12	USGC-Brazil	w130	cnr
Dong A Krios	38	CL	dnr	USGC-ECMex	rnr	PMI
CPO Australia	38	CL	dnr	USGC-ECMex	rnr	PMI
Ardmore Sealeader	38	CL	Oct9	USGC-Caribs, Brazil	\$350k, w130	BB Energy
Adriatic Wave	38	ULSD	Oct9	USGC-Chile, Peru	\$1.1m, \$900k	Exxon
STI Milwaukee	38	ULSD	Oct11	USGC-Chile	\$1.1m	Valero
Tbn	38	CL	Oct12	USGC-Chile	\$1.175m	Chevron
Elka Elefsis	38	CL	Oct10	USGC-ECCan	rnr	Valero
Bright Fortune	38	CL	Oct10	USGC-Opts	rnr	cnr
Torm Lilly	38	CL	Oct13	USGC-Opts	rnr	cnr
Ridgebury Katherine Z	38	CL	Oct14	USGC-Opts	rnr	cnr
Parsifal II	35	CL	ppt	USGC-Caribs	\$350k	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: OCT29-NOV2: PETROCHINA* sold to UNIPECSG 50kb FOB Straits \$91.10/bbl 8:28:32
- Platts Mogas 92: OCT29-NOV2: ENOC* sold to HL 50kb FOB Straits \$91.10/bbl 8:28:42
- Platts Mogas 92: OCT29-NOV2: SIETCO sold to HL* 50kb FOB Straits \$91.00/bbl 8:29:59
- Platts Mogas 95: OCT24-OCT28: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$93.40/bbl 8:27:17
- Platts Mogas 95: OCT24-OCT28: PETROCHINA* sold to LUKOIL 50kb FOB Straits \$93.60/bbl 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT24-OCT28: **UNIPECSG bids 50kb FOB Straits \$91.00/bbl
- Platts Mogas 92: OCT24-OCT28: VITOLSG bids 50kb FOB Straits \$90.90/bbl
- Platts Mogas 92: OCT24-OCT28: BPSG bids 50kb FOB Straits \$90.35/bbl
- Platts Mogas 92: OCT24-OCT28: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 92: OCT24-OCT28: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: OCT27-OCT31: P66SG bids 50kb FOB Straits \$90.90/bbl
- Platts Mogas 92: OCT29-NOV2: **UNIPECSG bids 50kb FOB Straits \$91.00/bbl
- Platts Mogas 92: OCT29-NOV2: VITOLSG bids 50kb FOB Straits \$91.00/bbl
- Platts Mogas 92: OCT29-NOV2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 92: OCT29-NOV2: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV3-NOV7: HL bids 50kb FOB Straits \$90.60/bbl
- Platts Mogas 92: NOV4-NOV8: VITOLSG bids 50kb FOB Straits \$90.60/bbl
- Platts Mogas 92: NOV4-NOV8: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.75/bbl
- Platts Mogas 95: OCT24-OCT28: **UNIPECSG bids 50kb FOB Straits \$93.40/bbl
- Platts Mogas 95: OCT24-OCT28: VITOLSG bids 50kb FOB Straits \$92.80/bbl

- Platts Mogas 95: OCT24-OCT28: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.50/bbl

Withdrawals

- Platts Mogas 92: OCT29-NOV2: HL no longer bids 50kb FOB Straits \$91.00/bbl
- Platts Mogas 95: OCT24-OCT28: LUKOIL Withdraws bid 50kb FOB Straits \$93.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT29-NOV2: ENOC offers 50kb FOB Straits \$91.30/bbl
- Platts Mogas 92: OCT29-NOV2: PETROCHINA offers 50kb FOB Straits \$91.30/bbl
- Platts Mogas 92: OCT29-NOV2: TOTALSG offers 50kb FOB Straits \$91.40/bbl
- Platts Mogas 92: OCT29-NOV2: SIETCO offers 50kb FOB Straits \$91.60/bbl

Withdrawals

- Platts Mogas 92: NOV4-NOV8: PTT Withdraws offer 50kb FOB Straits \$91.50/bbl
- Platts Mogas 95: OCT24-OCT28: PETROCHINA no longer offers 50kb FOB Straits \$93.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: VITOLSG* sold to PTT 25kb \$88.95/bbl 8:29:29

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: PTT bids 25kb \$88.85/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$88.75/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.65/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$88.62/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: TRAFI bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$88.60/bbl

- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$88.60/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$89.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HL bids 25kb \$89.00/bbl

Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$88.65/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$88.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$88.96/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$88.99/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$89.00/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$89.08/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$89.08/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC* sold to PTT 25kb \$1.30/bbl 8:14:16
- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC* sold to PTT 25kb \$1.40/bbl 8:28:55
- Platts Mogas 92 spread: DEC18/JAN19: BPSG* sold to BOCIGC 25kb \$-0.14/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV18/DEC18: GUNVORSG bids 25kb \$0.25/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: NOV18/DEC18: UNIPCCSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPCCSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 250kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.2/bbl

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPCCSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: BPSG offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BOCIGC offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.31/bbl

- bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 475kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCCSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC offers 25kb \$-0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: CITIBANK offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPCCSG offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ENOC offers 475kb \$-0.1/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.30/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 \$721.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$719.00/mt
- H1DEC18: **TOTALSG bids 25kt \$719.00/mt
- H1DEC18: **BPSG bids 25kt \$719.00/mt
- H2DEC18: **BPSG bids 25kt \$718.00/mt

- H2DEC18: **GLENCORESG bids 25kt \$718.00/mt
- H2DEC18: **PDSG bids 25kt \$718.00/mt
- H2DEC18: **TOTALSG bids 25kt \$718.00/mt

Withdrawals

- H1DEC18: EQUINOR Withdraws bid 25kt \$719.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18: **GLENCORESG offers 25kt \$723.50/mt
- H1DEC18: **GUNVORSG offers 25kt \$726.00/mt
- H1DEC18: **SOCAR offers 25kt \$726.00/mt
- H1DEC18: **TOTALSG offers 25kt \$726.00/mt
- H1DEC18: **SIETCO offers 25kt \$727.00/mt
- H1DEC18: **BPSG offers 25kt \$728.00/mt
- H2DEC18: **BPSG offers 25kt \$723.50/mt
- H2DEC18: **GLENCORESG offers 25kt \$724.00/mt
- H2DEC18: **TOTALSG offers 25kt \$725.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$726.00/mt
- H2DEC18: **SOCAR offers 25kt \$726.00/mt
- H2DEC18: **SIETCO offers 25kt \$727.00/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)

- H2DEC18/H2JAN19: GLENCORESG bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18/H1DEC18: PDSG offers 25kt \$-1.25/mt
- H2NOV18/H1DEC18: SIETCO offers 25kt \$-1.25/mt
- H1DEC18/H2DEC18: GLENCORESG offers 25kt \$-0.25/mt
- H1DEC18/H2DEC18: PDSG offers 25kt \$-0.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: FREEPTASIA* sold to TOTSA 50kb \$98.00/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$97.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$97.30/bbl
- BAL MONTH: MBCL bids 50kb \$-1.95/bbl
- BAL MONTH: VERCER bids 50kb \$-1.9/bbl

Withdrawals

- BAL MONTH: TOTSA Withdraws bid 50kb \$97.88/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$98.09/bbl
- BAL MONTH: DVTRADING offers 50kb \$98.10/bbl
- BAL MONTH: UNIPECSG offers 50kb \$98.10/bbl
- NOV18: BPSG offers 50kb \$-0.55/bbl
- NOV18: LITASCO offers 50kb \$-0.55/bbl
- NOV18: VITOLSG offers 50kb \$-0.55/bbl
- NOV18: DVTRADING offers 50kb \$-0.45/bbl
- NOV18: UNIPECSG offers 50kb \$-0.45/bbl
- NOV18: VERCER offers 50kb \$-0.45/bbl
- BAL MONTH: BPSG offers 50kb \$-1.55/bbl
- BAL MONTH: LITASCO offers 50kb \$-1.5/bbl
- BAL MONTH: VITOLSG offers 50kb \$-1.5/bbl
- BAL MONTH: VERCER offers 50kb \$-1.45/bbl
- BAL MONTH: MERCURIASG offers 50kb \$-1.3/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-1.2/bbl

Withdrawals

- BAL MONTH: FREEPTASIA no longer offers 50kb \$98.00/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- NOV18: DVTRADING sold to WINSON* 50kb \$98.69/bbl 8:30:03
- BAL MONTH: SIETCO* sold to UNIONINT 50kb \$99.50/bbl 8:29:40
- BAL MONTH: SIETCO* sold to WINSON 50kb \$99.55/bbl 8:29:50
- BAL MONTH: VERCER sold to WINSON* 50kb \$99.50/bbl 8:30:00
- BAL MONTH: MS sold to WINSON* 50kb \$99.50/bbl 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: WINSON bids 50kb \$98.69/bbl
- NOV18: BPSG bids 50kb \$98.45/bbl
- NOV18: VERCER bids 50kb \$98.45/bbl
- NOV18: BPSG bids 50kb \$98.40/bbl
- NOV18: UNIPECSG bids 50kb \$98.40/bbl
- NOV18: VERCER bids 50kb \$98.40/bbl
- NOV18: DVTRADING bids 50kb \$98.30/bbl
- NOV18: MBCL bids 50kb \$98.30/bbl
- NOV18: UNIONINT bids 50kb \$98.30/bbl
- NOV18: VERCER bids 50kb \$98.30/bbl
- BAL MONTH: WINSON bids 50kb \$99.45/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$99.40/bbl
- BAL MONTH: BPSG bids 50kb \$99.30/bbl
- BAL MONTH: BPSG bids 50kb \$99.30/bbl
- BAL MONTH: LITASCO bids 50kb \$99.30/bbl
- BAL MONTH: VERCER bids 50kb \$99.25/bbl
- BAL MONTH: BPSG bids 50kb \$99.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$99.20/bbl
- BAL MONTH: UNIPECSG bids 50kb \$99.20/bbl
- BAL MONTH: VERCER bids 50kb \$99.20/bbl
- BAL MONTH: VERCER bids 50kb \$99.15/bbl
- BAL MONTH: MBCL bids 50kb \$99.00/bbl
- BAL MONTH: UNIONINT bids 50kb \$99.00/bbl

Withdrawals

- BAL MONTH: WINSON no longer bids 50kb \$99.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: DVTRADING offers 50kb \$98.70/bbl
- NOV18: VERCER offers 50kb \$98.70/bbl
- NOV18: ZENROCK offers 50kb \$98.70/bbl
- NOV18: VERCER offers 50kb \$98.71/bbl
- NOV18: CAOSG offers 50kb \$98.75/bbl
- NOV18: VERCER offers 50kb \$98.75/bbl
- NOV18: MBCL offers 50kb \$98.80/bbl
- NOV18: SIETCO offers 50kb \$98.80/bbl
- BAL MONTH: ENGIE offers 50kb \$99.58/bbl
- BAL MONTH: SIETCO offers 50kb \$99.58/bbl
- BAL MONTH: VERCER offers 50kb \$99.58/bbl
- BAL MONTH: DVTRADING offers 50kb \$99.60/bbl
- BAL MONTH: CAOSG offers 50kb \$99.65/bbl
- BAL MONTH: VERCER offers 50kb \$99.65/bbl
- BAL MONTH: MBCL offers 50kb \$99.75/bbl
- BAL MONTH: VERCER offers 50kb \$99.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- NOV18/DEC18: ZENROCK sold to BPSG* 50kb \$0.65/bbl 8:29:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: BPSG bids 50kb \$0.78/bbl
- BAL MONTH/NOV18: GUNVORSG bids 50kb \$0.78/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$0.78/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$0.78/bbl
- BAL MONTH/NOV18: BBEN bids 50kb \$0.77/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.76/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$0.75/bbl
- BAL MONTH/NOV18: UNIPECSG bids 50kb \$0.75/bbl
- BAL MONTH/NOV18: TOTSA bids 50kb \$0.74/bbl
- BAL MONTH/NOV18: DVTRADING bids 50kb \$0.72/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.72/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.65/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.65/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.64/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.64/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.62/bbl
- NOV18/DEC18: UNIPECSG bids 50kb \$0.65/bbl

Withdrawals

- NOV18/DEC18: WINSON Withdraws bid 50kb \$0.64/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: VERCER offers 50kb \$0.67/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.67/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.70/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: TRAFI bids 5kt \$508.00/mt
- NOV18: MCELT bids 5kt \$507.50/mt
- NOV18: MERCURIASG bids 5kt \$507.50/mt
- NOV18: VERCER bids 5kt \$507.50/mt
- NOV18: VERCER bids 5kt \$507.25/mt
- NOV18: MCELT bids 5kt \$507.00/mt
- NOV18: VITOLSG bids 5kt \$507.00/mt
- NOV18: VERCER bids 5kt \$506.25/mt
- NOV18: GUNVORSG bids 5kt \$505.50/mt
- NOV18: VERCER bids 5kt \$505.50/mt
- BAL MONTH: MCELT bids 5kt \$514.75/mt
- BAL MONTH: MCELT bids 5kt \$514.00/mt
- BAL MONTH: VERCER bids 5kt \$513.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$512.50/mt
- BAL MONTH: TRAFI bids 5kt \$512.50/mt
- BAL MONTH: VERCER bids 5kt \$512.00/mt
- BAL MONTH: VERCER bids 5kt \$511.25/mt
- BAL MONTH: VERCER bids 5kt \$508.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$507.50/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$501.00/mt
- DEC18: VERCER Withdraws bid 5kt \$501.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: MCELT offers 5kt \$509.75/mt
- NOV18: VERCER offers 5kt \$509.75/mt
- NOV18: MCELT offers 5kt \$510.25/mt

- NOV18: VERCER offers 5kt \$510.25/mt
- NOV18: VERCER offers 5kt \$511.00/mt
- NOV18: VITOLSG offers 5kt \$511.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$515.50/mt
- BAL MONTH: VERCER offers 5kt \$515.70/mt
- BAL MONTH: MCELT offers 5kt \$516.25/mt
- BAL MONTH: VERCER offers 5kt \$516.25/mt
- BAL MONTH: MCELT offers 5kt \$516.75/mt

Withdrawals

- DEC18: VERCER Withdraws offer 5kt \$506.00/mt
- DEC18: VERCER Withdraws offer 5kt \$506.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV18: COASTAL sold to DVTRADING* 5kt \$502.00/mt 8:26:13
- NOV18: COASTAL sold to GUNVORSG* 5kt \$502.00/mt 8:26:18
- NOV18: COASTAL* sold to DVTRADING 5kt \$502.50/mt 8:29:14
- NOV18: VERCER* sold to DVTRADING 5kt \$502.50/mt 8:29:15
- NOV18: VERCER* sold to TRAFI 5kt \$502.50/mt 8:29:25
- NOV18: PETROCHINA sold to TRAFI* 5kt \$502.50/mt 8:29:35
- NOV18: COASTAL* sold to TRAFI 5kt \$502.75/mt 8:29:53
- NOV18: MERCURIASG* sold to VITOLSG 5kt \$502.75/mt 8:29:57
- NOV18: VERCER* sold to GUNVORSG 5kt \$502.75/mt 8:30:03
- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$509.50/mt 8:26:21
- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$509.50/mt 8:26:23
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$509.75/mt 8:29:22
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$509.75/mt 8:29:27
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$510.00/mt 8:29:35
- BAL MONTH: VERCER* sold to GUNVORSG 5kt \$510.00/mt 8:29:43
- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$509.75/mt 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: SIETCO bids 5kt \$502.50/mt
- NOV18: SIETCO bids 5kt \$502.50/mt
- NOV18: MCELT bids 5kt \$502.30/mt

- NOV18: TOTSAs bids 5kt \$502.25/mt
- NOV18: DVTRADING bids 5kt \$502.00/mt
- NOV18: GUNVORSG bids 5kt \$502.00/mt
- NOV18: VITOLSG bids 5kt \$502.00/mt
- NOV18: MCELT bids 5kt \$501.80/mt
- NOV18: DVTRADING bids 5kt \$501.75/mt
- NOV18: GUNVORSG bids 5kt \$501.75/mt
- NOV18: MCELT bids 5kt \$501.55/mt
- NOV18: MERCURIASG bids 5kt \$501.25/mt
- NOV18: GUNVORSG bids 5kt \$501.00/mt
- NOV18: VERCER bids 5kt \$501.00/mt
- NOV18: VERCER bids 5kt \$501.00/mt
- NOV18: VERCER bids 5kt \$500.25/mt
- NOV18: BPSG bids 5kt \$500.00/mt
- NOV18: COASTAL bids 5kt \$500.00/mt
- NOV18: VERCER bids 5kt \$499.75/mt
- NOV18: DVTRADING bids 5kt \$499.25/mt
- NOV18: VERCER bids 5kt \$499.25/mt
- NOV18: DVTRADING bids 5kt \$499.00/mt
- NOV18: TOTSAs bids 5kt \$499.00/mt
- NOV18: VERCER bids 5kt \$498.75/mt
- NOV18: TRAFI bids 5kt \$502.50/mt
- NOV18: VERCER bids 5kt \$501.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$509.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$509.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$509.00/mt
- BAL MONTH: MCELT bids 5kt \$508.50/mt
- BAL MONTH: VITOLSG bids 5kt \$508.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$508.25/mt
- BAL MONTH: VERCER bids 5kt \$508.25/mt
- BAL MONTH: DVTRADING bids 5kt \$508.00/mt
- BAL MONTH: MCELT bids 5kt \$508.00/mt
- BAL MONTH: DVTRADING bids 5kt \$507.75/mt
- BAL MONTH: VERCER bids 5kt \$507.75/mt
- BAL MONTH: VERCER bids 5kt \$507.25/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$493.50/mt
- DEC18: VERCER Withdraws bid 5kt \$493.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$509.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: DVTRADING offers 5kt \$503.75/mt
- NOV18: MERCURIASG offers 5kt \$502.75/mt
- NOV18: VERCER offers 5kt \$502.75/mt

APAC DEALS SUMMARY

- NOV18: VERCER offers 5kt \$503.00/mt
- NOV18: VITOLSG offers 5kt \$503.00/mt
- NOV18: MCELT offers 5kt \$503.25/mt
- NOV18: TOTSAs offers 5kt \$503.50/mt
- NOV18: MCELT offers 5kt \$503.75/mt
- NOV18: VERCER offers 5kt \$503.75/mt
- NOV18: DVTRADING offers 5kt \$504.00/mt
- NOV18: LITASCO offers 5kt \$504.00/mt
- NOV18: MCELT offers 5kt \$504.00/mt
- NOV18: TOTSAs offers 5kt \$504.00/mt
- BAL MONTH: TRAFI offers 5kt \$510.00/mt
- BAL MONTH: VERCER offers 5kt \$510.00/mt
- BAL MONTH: VITOLSG offers 5kt \$510.00/mt
- BAL MONTH: MCELT offers 5kt \$510.25/mt
- BAL MONTH: DVTRADING offers 5kt \$510.75/mt
- BAL MONTH: MCELT offers 5kt \$510.75/mt
- BAL MONTH: DVTRADING offers 5kt \$512.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$515.00/mt
- BAL MONTH: DVTRADING offers 5kt \$516.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$516.00/mt
- BAL MONTH: VERCER offers 5kt \$516.00/mt
- BAL MONTH: LITASCO offers 5kt \$516.50/mt

Withdrawals

- NOV18: BPSG Withdraws offer 5kt \$503.25/mt
- NOV18: COASTAL no longer offers 5kt \$502.50/mt
- NOV18: VERCER no longer offers 5kt \$502.50/mt
- NOV18: COASTAL no longer offers 5kt \$502.75/mt
- NOV18: MERCURIASG no longer offers 5kt \$502.75/mt
- DEC18: VERCER Withdraws offer 5kt \$498.50/mt
- DEC18: VERCER Withdraws offer 5kt \$498.00/mt
- BAL MONTH: TRAFI Withdraws offer 5kt \$516.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$509.75/mt

** Denotes OCO order.

Mideast Sour CrudeTrades (PGA page 2284)

- DEC18: TOTSAs* sold to SIETCO 25kb \$82.85/bbl 8:29:17
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.85/bbl 8:29:20
- DEC18: RGES* sold to SIETCO 25kb \$82.85/bbl 8:29:23
- DEC18: TOTSAs* sold to SIETCO 25kb \$82.85/bbl 8:29:30
- DEC18: RGES* sold to SIETCO 25kb \$82.85/bbl 8:29:35

- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.85/bbl 8:29:38
- DEC18: RGES* sold to PDCL 25kb \$82.85/bbl 8:29:41
- DEC18: RGES* sold to SIETCO 25kb \$82.85/bbl 8:29:52
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.85/bbl 8:29:56
- DEC18: TOTSAs* sold to PDCL 25kb \$82.85/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: BPSG bids 25kb \$82.80/bbl
- DEC18: PDCL bids 25kb \$82.80/bbl
- DEC18: EQUINOR bids 25kb \$82.75/bbl
- DEC18: CHINA OIL bids 25kb \$82.60/bbl
- DEC18: FREEPTSG bids 25kb \$82.60/bbl
- DEC18: GUNVORSG bids 25kb \$82.60/bbl

Withdrawals

- DEC18: SIETCO no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: RGES offers 25kb \$82.85/bbl
- DEC18: CHINA OIL offers 25kb \$82.90/bbl
- DEC18: GUNVORSG offers 25kb \$82.90/bbl
- DEC18: EQUINOR offers 25kb \$82.95/bbl
- DEC18: UNIPECASIA offers 25kb \$83.65/bbl
- DEC18: RGES offers 25kb \$83.80/bbl

Withdrawals

- DEC18: RGES no longer offers 25kb \$82.85/bbl
- DEC18: TOTSAs no longer offers 25kb \$82.85/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$82.85/bbl
- DEC18: UNIPECASIA Withdraws offer 25kb \$83.05/bbl

** Denotes OCO order.

Mideast Sour Crude SpreadsTrades (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 CrudeTrades (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 SpreadsTrades (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)**Code Assessment**

AALEK00 C+F South China Gasoil 0.2% (Daily)

AALEL00 C+F South China Gasoil 0.2% (Monthly) Please send all comments or questions to asia_oilproducts and pricegroup For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request. S&P Global Platts has discontinued the publication of the FOB Okinawa and C+F Japan gasoil assessments with effect from October 1, 2018. The discontinuation decision note was first published on May 10 and can be viewed at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051018-platts-to-discontinue-fob-okinawa-cf-japan-gasoil-assessments>.

The discontinuation reflects a lack of spot market activity and changing patterns in trading underlying these physical assessments. As a result, there has been an absence of physical spot trades concluded on an FOB Okinawa and C+F Japan basis. The daily FOB Okinawa and C+F Japan gasoil assessments can be found on PGA 2006, 2404, 2405, 2430 and 2431, and in the Platts Asia Pacific/Arab Gulf Marketscan. The codes for the assessments impacted by the discontinuation are as follows:

Code Assessment

POAIW00 FOB Okinawa (Daily)

POAIX03 FOB Okinawa (Monthly)

POAIY00 FOB Okinawa premium/discount (Daily)

POAIZ03 FOB Okinawa premium/discount (Monthly)

POABF00 C+F Japan (Daily) POABF03 C+F Japan (Monthly)

Separately, Platts has launched an FOB Japan gasoil assessment with effect from May 7, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/050618-platts-launches-fob-japan-gasoil-assessment>) Please send all comments or questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts 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@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and 150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade bids and offers for 100,000-barrel

and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts clarifies conversion factor for Marine Fuel 0.5% cargo assessments S&P Global Platts would like to clarify that the metric ton-to-barrel conversion factor for its new cargo and barge assessments for marine fuels with a maximum sulfur limit of 0.5%, which will be launched January 2, 2019, will be 6.35 — in line with prevailing qualities of fuel oil. Platts announced March 26, 2018, that it will begin publishing these assessments across the key bunkering hubs of Singapore, Fujairah, Rotterdam and Houston, ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used. Platts would provide timely notifications for any major changes to the assessments, including any updates in specifications. Please send all feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 60 cents/b, based on a trade for a cargo loading over October 24-28 at MOPS Gasoil plus 60 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 71 cents/b and 73 cents/b, respectively, taking into consideration a bid for a cargo loading over October 30-November 3 at MOPS Gasoil plus 67 cents/b after accounting for deemed pricing, and a bid for a cargo loading over November 4-8 at MOPS Gasoil plus 68 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS Gasoil minus \$1.66/b, as the balance October/November gasoil swap spread rose by 9 cents/b to plus 81 cents/b.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB

Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Lukoil bids H1 Nov +0.75 Oct 26-30 165kb
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.55 Oct 30-Nov 3 168kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Nov 4-8 160kb (Deemed pricing Oct 25-31) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Oct 26-30 150kb (Deemed pricing Oct 9-15) Shell GTC
- Gasoil 10ppm: FOB Straits: Total offers Bal Oct +0.90 Oct 24-28 165kb
- Gasoil 10ppm: FOB Straits: Hin Leong offers on 100.00 Oct 24-28 150kb INCO after trade with BP at 99.90 (4:27:47)
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Oct 30-Nov 3 150kb (Deemed pricing Oct 9-15) Shell GTC
- Gasoil 2500ppm: FOB Straits : Trafigura offers MOPS -1.38 Oct 24-28 150kb (Deemed pricing Oct 10-31) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: BP no longer bids Nov +1.20 Oct 24-28 165kb or 99.70 Oct 24-28 165kb or MOPS +0.60 Oct 24-28 165kb (Deemed pricing Oct 23-29) after trade with Total at MOPS +0.60 (4:28:49)
- WD Gasoil 10ppm: FOB Straits: BP bids Nov +1.20 Oct 24-28 150kb or 99.60 Oct 24-28 150kb or MOPS +0.60 Oct 24-28 150kb (Deemed pricing Oct 23-29) (4:28:25)
- WD Gasoil 10ppm: FOB Straits: Unipecc no longer bids MOPS +0.70 Oct 24-28 165kb (Deemed pricing Oct 23-29) INCO after trade with Total (4:28:32)
- WD Gasoil 10ppm: FOB Straits: Total bids H1 Nov +0.20 Oct 29-Nov 2 168kb (4:29:31)

CORRECTIONS

Please note that the October 3 FOB Singapore 0.25% sulfur Gasoil physical assessments should read as follows:

\$/b FOB Singapore	Low	High	Mid Pt	Code
Gasoil 0.25%	98.77	98.81	98.79	AACUE00
Spot Prem/Disc	-1.42	-1.38	-1.40	AACQI00
C+F China	Low	High	Mid Pt	Code
	735.837	736.135	735.986	AAXNB00

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

- Platts Gasoil Trade Summary - THREE trades reported
- Gasoil 10ppm: FOB Straits: Oct 24-28: 150kb: BP buys from Hin Leong at \$99.90/b INCO (4:27:47)
- Gasoil 10ppm: FOB Straits: Oct 24-28: 165kb: Total sells to Unipecc at MOPS plus 70 cents/b (Deemed pricing Oct 23-29) INCO (4:28:32)
- Gasoil 10ppm: FOB Straits: Oct 24-28: 165kb: Total sells to BP at MOPS plus 60 cents/b (Deemed pricing Oct 23-29) INCO (4:28:49)

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

No market data was excluded from the October 9, 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 9, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained strong with arbitrage volumes expected to fall this month, traders said Tuesday. "Prompt supply is tight," a trader based in Singapore said. Singapore was expected to receive around 3.5 million mt of arbitrage HSF0 from Europe and the US in October, lower than the 5

million mt seen typically in a month, traders said. Meanwhile, inflows in November are expected to be higher than in October on an open arbitrage window from Europe. “The East-West spread is wide, but freight rates are also strong,” the trader said. The spread between Singapore 380 CST HSFO swaps and 3.5% FOB Rotterdam barge widened to \$28/mt Friday, the widest since May 29, 2015, but narrowed to \$27.90/mt on Monday, S&P Global Platts data showed. VLCC freight rate on the Rotterdam-Singapore routes rose to \$16.67/mt on October 4, the highest since December 21, 2016, Platts data showed. The rate was assessed at the same level on Monday. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 90,000 mt of 700 CST HSFO with maximum 4% sulfur for loading over October 20-22 from Yanbu to Vitol at a discount of around \$14/mt to Mean of Platts Singapore 380 CST HSFO assessments, FOB, market sources said. Meanwhile, Cockett Group CEO Cem Saral sees very low sulfur fuel oil as a likely choice as marine fuel to comply with the International Maritime Organization's global sulfur limit rule that comes into effect on January 1, 2019. On the sidelines of the 20th Singapore International Bunkering Conference and Exhibition 2018 last week, he said: “Until recently, marine fuel industry had limited access and clarity on the quality aspects of 2020-compliant fuels. However, the announcements by oil majors this week over the specification, quality, and geographical availability of 0.5% sulfur fuels they will provide, may have helped dispel some of the uncertainty and concerns around the quality of such fuels.”

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for an October 25-29 loading cargo which Trafigura sold to Vitol at MOPS plus \$5/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 Tuesday reflected an offer from

Mercuria for an October 24-28 loading cargo at MOPS plus \$5.50/mt and a bid from Vitol for an October 27-31 loading cargo at MOPS plus \$5.50/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: 20kt: Oct 25-29: Trafi sells to Vitol at MOPS plus \$5.00/mt INCO (4:29:08.480)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.50 Oct 29-Nov 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Oct 24-28 21kt; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +5.00 Oct 25-29 20kt INCO after trade with Trafi(4:29:08.480)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Oct 24-28: Hin Leong buys from Mercuria at Bal Oct avg plus \$4.00/mt (4:29:28.645)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.50 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +6.00 Nov 1-5 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +6.00 Nov 4-8 40kt; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 24-28 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 29-Nov 2 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Nov 3-7 20kt INCO INCO2000; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +6.00 Oct 24-28 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +6.00 Oct 26-30 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +6.00 Oct 28-Nov 1 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +5.50 Nov 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +5.05 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Oct avg +5.75 Oct 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Oct avg +5.00 Oct 29-Nov 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct avg +6.50 Oct 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H2 Oct avg +6.50 Oct 29-Nov 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +4.50 Oct 31-Nov 4 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.50 Oct 24-28 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Oct 31-Nov 4 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers Bal Oct avg +4.00 Oct 24-28 20kt after trade with Hin Leong(4:29:28.645)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 9, 2018 assessment process.

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

US West Coast Gasoline [\(PGA page 397\)](#)

The US West Coast was quiet Tuesday, as selling interest didn't test previous assessments. Los Angeles CARBOB was offered at NYMEX November RBOB plus 32 cents/gal, higher than the previous assessment at futures plus 29.75 cents/gal. At current levels, CARBOB in Los Angeles and San Francisco costs more than \$100/b, second only to Hawaii, according to the American Automobile Association.

Sour Crude

Market analysis: [\(PGA page 2298\)](#) In the Middle East sour crude oil market on Tuesday, a few early deals were reported but activity was mostly muted, sources said. December loading cargoes of Dubai crude were heard at around parity to the crude's OSP for the month, said sources. Fresh deals for prompt Russian ESPO Blend barrels were also heard in the market, with price differentials coming off from the highs of above \$6/b premiums last month. A 100,000 mt cargo of November loading ESPO recently traded at around \$5.75/b over Dubai assessments, according to trading sources. November ESPO barrels were heard to have traded as high as mid-\$6s/b on a delivered basis to China till recently, owing to end-year demand and a buying spree by Chinese independent refiners. Russian equity holder Surgutneftgaz sold six 100,000 mt, November-loading cargoes in a late September tender at premiums of around \$6-\$6.40/b, to Chinese and Japanese buyers, according to traders. In the tender preceding this one, Surgut had sold one 100,000 mt cargo of ESPO Blend crude for loading over November 3-8 at a premium of around \$5.90-\$6/b to Dubai assessments. "I expected ESPO premiums to go around mid-\$4s/b to Dubai, but close to \$6/b and above is a shock," a Singapore-based trader said at the time. Overall front-month premiums for ESPO Blend crude averaged \$4.39/b in September, compared to \$2.51/b in August, Platts data showed. Growing demand from China, a favored destination for the Far East Russian grade, coupled with the fundamental strength seen in underlying Dubai prices and robust refining margins, has

contributed to the rising spot premiums, market sources said. The spike in premiums momentarily attracted interest for similar middle distillate-rich sour crudes, one such possibility being ADNOC's flagship Murban grade, trade sources said. "Given where ESPO premiums are, it opens up the window for Murban cargoes", a crude trader said. Being more distillate-rich, ESPO Blend in general demands a quality premium over Murban and a shorter voyage journey from the port of Kozmino to China provides a freight advantage as well, sources said. However, not all Chinese independent refiners that run ESPO have the capacity to switch to Murban or similar Persian Gulf crudes easily. This may cap the upside in premiums for these barrels, sources said. "Unlike majors, Chinese independents don't have the capacity to switch grades. They would prefer to stick to the grades they are used to running," a China-based crude trader said. Meanwhile, Russia's crude production in September hit a record high of 11.356 million b/d, exceeding the level of October 2016, the benchmark Moscow used for cutting production under the landmark deal with OPEC. Russian oil production totaled 46.478 million mt in September, rising 2.9% month on month, preliminary data by the Central Dispatching Unit, the statistical arm of the energy ministry, showed earlier this month.

Dubai Mo01 assessment rationale: [\(PGA page 2286\)](#) The December cash Dubai assessment on Tuesday took into consideration trades for December Dubai partials at \$82.85/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: [\(PGA page 2286\)](#) The December cash Oman assessment on Tuesday was assessed equivalent to a premium of \$2.19/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: [\(PGA page 2299\)](#) Activity remained thin in the Asian sweet crude market Tuesday, with the trading cycle still in its early days. Traders were waiting for the full set of loading programs and tenders for the month to emerge. In addition to earlier reported programs, sources said there was also one Pyrenees crude cargo for December loading held by Quadrant Energy. Oil Search is also expected to market its usual Kutubu Blend crude for December loading, but details were unclear. Qatar Petroleum for the Sale of Petroleum Products has issued its monthly tender offering cargoes of its staple low sulfur condensate for December loading. The company did not offer any deodorized field condensate in the tender, with a company source saying this was due to higher run rates at Qatar's domestic condensate splitters. This will be the second month that QSPSP has not sold any DFC in its tender. In its last tender for November-loading condensate cargoes, it had awarded only LSC despite offering both grades in the tender. Elsewhere, more clarity was seen on earlier traded November-loading cargoes. Vietnamese PV Oil's tender offering a Ruby crude cargo for loading over November 22-28 was heard awarded to a Chinese end-user at a premium in the mid-\$2s/b to Platts Dated Brent crude assessments on an FOB basis. A Dai Hung crude cargo for loading over November 5-11 was also heard sold by PV Oil to a Chinese end-user. Traded levels for the cargo were unclear.

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

The above commentary applies to the market data code: AASEU00

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