

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 195 / October 10, 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	77.84-77.88	77.860	-0.770	AAPKA00	77.85-77.89	77.870	-0.640	
Gasoline 97 unleaded	PGAMS00	95.02-95.06	95.040	-0.170					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	93.38-93.42	93.400	-0.120					AAPKF00*
Gasoline 92 unleaded	PGAEY00	91.21-91.25	91.230	+0.130					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	89.40-89.44	89.420	-0.300	AAXER00
Gasoline 91 unleaded	AAYNA00		92.130	+0.130					AAYNB00
CFR Naphtha	AAOVF00		77.970	-0.570					AAOVG00
Kerosene	PJABF00	98.12-98.16	98.140	+0.220	AAPJZ00	98.36-98.40	98.380	+0.350	PJACU00
Gasoil 10 ppm	AAOVC00	100.04-100.08	100.060	+0.250					AAOVD00**
Gasoil 50 ppm	AAPPF00	99.68-99.72	99.700	+0.230					AAPPB00**
Gasoil 0.05% sulfur	AAFEX00	99.00-99.04	99.020	+0.200					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	97.65-97.69	97.670	+0.200					AACUI00**
Gasoil	POABC00	100.04-100.08	100.060	+0.250	AAPJY00	99.28-99.32	99.300	+0.170	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	525.59-525.63	525.610	-3.550					
HSFO 180 CST (\$/mt)	PUADV00	514.02-514.06	514.040	-3.480	AAPJX00	509.00-509.04	509.020	-3.330	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	508.09-508.13	508.110	-4.110	AAPJW00	502.81-502.85	502.830	-3.810	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	523.00-524.00	523.500	-4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	516.00-517.00	516.500	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	511.00-512.00	511.500	-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	689.85-691.10	690.475	-5.845	AAPKH00	6.75/7.25
Naphtha LR2 (\$/mt)	AAIDA00	695.57-696.82	696.195	-5.875		7.000
Gasoline 95 unleaded	AAICY00	91.32-91.36	91.340	-0.120	AAWUJ00	3.53/3.57
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12
Gasoline 92 unleaded	AAGJA00		89.170	+0.130	AAGZA00	3.500
Kerosene	PJAAA00	96.28-96.32	96.300	+0.250	PJACV00	0.78/0.82
Kerosene LR2	AAKNZ00	96.58-96.62	96.600	+0.250		0.800
Gasoil 10 ppm	AAIDT00	98.09-98.13	98.110	+0.280	AAIDU00*	0.78/0.82
Gasoil 0.005% sulfur	AASGJ00	97.79-97.83	97.810	+0.280	AASGK00*	0.48/0.52
Gasoil 0.05% sulfur	AAFEZ00	97.39-97.43	97.410	+0.380	AAFFD00*	0.08/0.12
Gasoil 0.25% sulfur	AACUA00	96.49-96.53	96.510	+0.380	AACUC00*	-0.82/-0.78
Gasoil	POAAT00	98.09-98.13	98.110	+0.280	POAID00*	0.78/0.82
Gasoil LR2	AAKBT00	98.41-98.45	98.430	+0.280		0.800
HSFO 180 CST (\$/mt)	PUAEE00	501.02-501.06	501.040	-4.350	AAAJA00	22.75/23.25
HSFO 380 CST (\$/mt)	AAIDC00	495.09-495.13	495.110	-4.980	AAAJB00	22.75/23.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.95/-5.91	-5.930	-0.630		23.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	13.500

*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	92.610	-0.210	AFUJB00	89.060	-0.260
Kerosene	AFUJF00	97.340	+0.380	AFUJG00	96.540	+0.330
Gasoil 10 ppm	AFUJP00	97.900	+0.180			
Gasoil	AFUJK00	97.900	+0.180	AFUJL00	97.100	+0.180
HSFO 380 CST (\$/mt)	AFUJQ00	510.420	-1.430	AFUJR00	487.420	-4.430
Ex-Wharf 380 CST (\$/mt)	AAYBF00	512.750	-1.600	AAYBD00	499.250	-2.600

*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
			0.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+250.000
Demurrage Dirty	AALQA00	22000.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	87.56-87.60	87.580	AAHXR00	12.70/12.74	12.720
LSWR	AAUGR00	83.06-83.10	83.080	AAWTX00	4.75/4.79	4.770

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore paper (PGA page 2655)									
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	718.00-718.50	718.250	AAXFF00	716.25-716.75	716.500
Naphtha	AAPLD00	77.83-77.87	77.850	PAAAQ00	77.88-77.92	77.900	PAAAR00	77.68-77.72	77.700
Gasoline 92 unleaded	AAXEK00	90.11-90.15	90.130	AAXEL00	88.64-88.68	88.660	AAXEM00	88.27-88.31	88.290
Reforming Spread	AAXEN00	12.26/12.30	12.280	AAXEO00	10.74/10.78	10.760	AAXEP00	10.57/10.61	10.590
Kerosene	AAPLE00	98.37-98.41	98.390	PJABS00	98.35-98.39	98.370	PJABT00	98.57-98.61	98.590
Gasoil	AAPLF00	99.69-99.73	99.710	POAFC00	98.83-98.87	98.850	POAFG00	98.20-98.24	98.220
HSFO 180 CST (\$/mt)	AAPML00	511.28-511.32	511.300	PUAXZ00	506.53-506.57	506.550	PUAYF00	501.83-501.87	501.850
HSFO 380 CST (\$/mt)	AAPKB00	505.98-506.02	506.000	AAPKC00	499.38-499.42	499.400	AAPKD00	493.53-493.57	493.550
Gasoil EFS (\$/mt)	AAQTX00		0.340	AAQTY00		-7.070	AAQTZ00		-8.010

*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	90.270	-0.120	AFUIM01	88.700	-0.240	AFUIM02	88.330	-0.330
Kerosene	AFUAM00	96.550	+0.480	AFUAM01	96.530	+0.270	AFUAM02	96.750	+0.240
Gasoil	AFUJM00	97.760	+0.240	AFUJM01	96.900	+0.190	AFUJM02	96.270	+0.220
HSFO 180 CST	AAYBM00	497.800	-4.250	AAYBM01	493.050	-3.600	AAYBM02	488.350	-2.950
HSFO 180 CST**	AADZB00	499.250	-2.500	AADZM01	494.500	-1.750	AADZM02	489.750	-1.500
HSFO 380 CST	AFURM00	492.500	-4.650	AFURM01	485.900	-4.050	AFURM02	480.050	-3.700

*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 market saw support emerge on Wednesday as Indonesia's state-owned Pertamina issued a tender seeking 650,000 barrels of 92 RON gasoline for October-November loading, a market source said. Pertamina is seeking four cargoes loading from Singapore. The first cargo of 100,000 barrels is for loading over October 31 - November 2, second cargo of 100,000 barrels for November 2-4 loading, third cargo of 200,000 barrels for November 7-9 loading and the last cargo of 250,000 barrels for November 12-14 loading. The

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Oct 08 (PGA page 2022)			
Light distillates	FUJLD04	7586	+154
Middle distillates	FUJMD04	4339	+471
Heavy distillates and residues	FUJHD04	7934	-38

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	715.75-717.00	716.375	-6.375	PAADI00	-1.75/-1.25	-1.500	-0.500
Nph 2nd 1/2 Nov	PAAAE00	714.00-714.50	714.250	-6.750				
Nph 1st 1/2 Dec	PAAAF00	715.75-716.25	716.000	-6.500				
Nph 2nd 1/2 Dec	PAAAG00	716.50-717.00	716.750	-6.250				
Naphtha MOPJ Strip	AAXFH00	716.25-716.75	716.500	-2.500	AAXFI00	-0.38/0.12	-0.130	-3.880
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	92.74-92.78	92.760	+0.140				
Gasoline 95 unleaded	PGAQ000	94.91-94.95	94.930	-0.110				
Kerosene	PJAJAN00	98.71-98.75	98.730	+0.390	PAADK00	0.33/0.37	0.350	+0.040
Gasoil					AAWVG00	1.19/1.23	1.210	+0.040
HSFO 180 CST (\$/mt)	PUACJ00	527.02-527.06	527.040	-2.700				
FOB Okinawa (\$/barrel)			Premium/Discount					
FOB Japan (\$/barrel)								
Gasoil	POJAP00		103.804	+0.539				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	713.63-714.13	713.880	-6.870	PAADG00	-2.75/-2.25	-2.500	-0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	93.39-93.43	93.410	+0.010				
Jet	PJADG00	97.76-97.80	97.780	+0.350	PJADI00	-0.62/-0.58	-0.600	0.000
Gasoil	POAIE00	99.73-99.77	99.750	+0.170	POAIG00	0.43/0.47	0.450	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	514.25-514.29	514.270	-3.330	PUBDR00	5.00/5.50	5.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	508.32-508.36	508.340	-3.960	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		698.800	-6.370	AAQWJ00		77.640	-0.710
Gasoline (92 RON)	AARBQ00		764.130	+1.110	AARBP00		89.900	+0.130
Gasoline (95 RON)	AAQWI00		773.230	-1.010	AAQWH00		92.050	-0.120
Jet kero	AAQWM00		763.980	+1.740	AAQWL00		96.710	+0.220
Gasoil 10 ppm	AAQW000		751.130	+1.910	AAQWN00		98.570	+0.250
Gasoil 500 ppm	AAQW000		726.370	+1.490	AAQWP00		97.500	+0.200
Gasoil 2500 ppm	AAQWS00		716.310	+1.490	AAQWR00		96.150	+0.200
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	94.64-94.68	94.660	+0.100				
Gasoline 95	AACZH00	96.81-96.85	96.830	-0.150				
Jet	AAFY000	101.81-101.85	101.830	+0.190				
Gasoil 10 ppm	AAQUD00	103.95-103.99	103.970	+0.210				

tender closes October 11, with validity until October 15. Pertamina last bought 200,000 barrels of 92 RON gasoline for delivery to Tanjung Uban over October 25-27 and to Merak over October 28-30 from a trading house, at a premium higher than \$2.50/b to Argus gasoline unleaded 92 RON assessment, CFR basis. A market observer described the market as “balanced”, while another said “lousy spec is everywhere in the market, whilst good quality is almost dried up”, citing oxygenated cargoes with 500 ppm sulfur as “lousy spec”. China’s WEPEC late Tuesday closed a tender offering 32,000-34,000 mt of 92 RON gasoline for November 1-3 loading from Dalian. Results of the tender were not immediately available. The FOB Singapore 92 RON gasoline crack spread against front-month December ICE Brent crude oil futures eased 23 cents/b on the day to \$6.68/b at the Asian close on Tuesday, S&P Global Platts data showed. Early Wednesday, market participants pegged the balance October/November swap spread higher at plus \$1.50/b, and the front-month November/December spread at plus 35 cents/b. On Tuesday, the balance October/November swap spread was assessed at plus \$1.40/b, and the November/December swap spread at plus 28 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 over October 28-November 1 at \$91.30/b, a trade for a cargo loading over October 30-November 3 at \$91.30/b and a trade for a cargo loading over November 5-9 at \$91/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 trade for a cargo loading over October 27-31 at \$93.40/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	94.591	-0.249				
Jet kero	AAQW00	99.472	+0.339				
Gasoil 10 ppm	AAQW00	100.160	+0.135				
Gasoil 500 ppm	AAQW00	99.460	+0.235				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	13.02*	AAPOG00	25.90*		
Naphtha-LR2				AAPOH00	20.18*		
Gasoline	AAPOC00	2.06	AAPOD00	1.53		AAPOE00	3.43
Kerosene	AAPOI00	1.84				AAPOJ00	3.69
Kerosene-LR2	AAPOK00	1.54					
Gasoil	AAPOL00	1.95				AAPOM00	3.91
Gasoil-LR-2	AAPON00	1.63					
HSFO 180 CST	AAPOO00	13.00*	AAPOP00	13.00*			
HSFO 380 CST	AAPOQ00	13.00*					

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	769.25-773.25	771.250	+1.250				
Gasoline 93 unleaded	AAICW00	777.75-781.75	779.750	+1.250				
Jet/kero	PJABQ00	778.75-782.75	780.750	+3.250	AAWTW00	0.41/0.45	0.430	+0.040
Gasoil	POAFA00	747.25-751.25	749.250	+1.500	AABJZ00	1.25/1.29	1.270	+0.030
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	526.50-527.50	527.000	-4.000				
HSFO 380 CST	PUAER00	519.50-520.50	520.000	-4.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.0950	-0.1700
Eur/USD	AAWFO00	1.1493	+0.0020
GBP/USD	AAWFO00	1.3171	+0.0114
USD/SGD	AAWFZ00	1.3812	-0.0040
USD/MYR	AAWGA00	4.1500	-0.0075
USD/HK	AAWFY00	7.8369	+0.0037
AUD/USD	AAWFT00	0.7112	+0.0039
USD/CNY	AAWF000	6.9072	+0.0053

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Wednesday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids or 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 Market on Close assessment process on October 10, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on October 10, 2018.

Naphtha

Market analysis: (PGA page 2398) Following a slew of heavy naphtha buy tenders from Northeast Asia, the Asian naphtha market Wednesday saw spot offers emerging from the Middle East. Bahrain's Bapco is offering 50,000 mt of B210 naphtha for December 1-4 loading from Sitra through a tender closing October 11, with validity till October 15. Qatar Petroleum for the Sale of Petroleum Products, or QPSPP is offering 25,000 mt plant condensate and 50,000 mt full range naphtha for November 12-15 lifting from Ras Laffan, as well as 25,000 mt of Pearl GTL naphtha and 50,000 mt of plant condensate for November 9-12 loading from Ras Laffan. Both tenders close on October 15, with validity until October 16. QPSPP had also recently sold an LR1 sized cargo of full range naphtha for October 30-31 loading at a mid to high single digit premium to Mean of Platts Arab Gulf naphtha assessment on a FOB basis. Award details could not be confirmed with the company. The second-line H1 December CFR Japan naphtha physical crack fell \$4.475/mt day on day to a near four-month low of \$89.35/mt Tuesday, reflecting further weakness in the Asian naphtha complex. At 0300 GMT Wednesday, the cracks was pegged at a notional level of \$85.575/mt by brokers sources, while the November Northwest Europe crack was pegged at minus \$5.10/mt. In other news, Saudi Arabia's Petro Rabigh will begin to sell more grades of polymers and other petrochemicals beginning early 2019 once a reliability test of its new units is over, a company source said. "The test is to be carried out in the December-January period," the source added. The new grades will come from the company's phase 2 complex, the last units of which started in August last year. Rabigh 2 will also use 3 million mt/year of naphtha produced at an integrated

400,000 b/d refinery to make aromatics, including 1.34 million mt/year of paraxylene and 424,000 mt/year of benzene besides several other downstream products.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade for H1 December at \$716/mt, with a crack value of \$81.125/mt and the outstanding offer for H2 November/H1 December at minus \$1.50/mt, demonstrated value. The H2 November/H1 December spread was assessed at minus \$1.75/mt and the H1 December/H2 December spread was assessed at minus 75 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 market using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 10, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 10, 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	724.00-724.50	724.250	-13.000	AAWZB00	732.50-733.00
Naphtha	AAAAI00	669.25-669.75	669.500	-13.250	AAAAH00	680.50-681.00
Jet aviation fuel	AAIDL00	766.25-766.75	766.500	-5.750		
Gasoil 0.1%	AAVJI00	714.25-714.75	714.500	-7.000	AAVJ000	728.00-728.50
10ppm ULSD	AAWY000	736.75-737.25	737.000	-7.000	AAWY200	747.50-748.00
1%	PUAAK00	482.00-482.50	482.250	-10.000	PUAAJ00	493.25-493.75
3.5%	PUAAZ00	459.75-460.25	460.000	-9.250	PUAAV00	471.50-472.00
Northwest Europe cargoes (PGA page 1110)						
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	721.50-722.00	721.750	-18.500		
Naphtha Swap	PAAAJ00	691.00-691.50	691.250	-14.000		
Naphtha Phy	PAAAL00	688.75-689.25	689.000	-13.000		
Jet	PJAAU00	782.75-783.25	783.000	-5.500	PJAAV00	773.00-773.50
Ultra low sulfur diesel 10ppm	AAVBG00	743.50-744.00	743.750	-6.250	AAVBF00	732.50-733.00
Gasoil 0.1%	AAVWS00	732.75-733.25	733.000	-6.500	AAVWR00	717.25-717.75
Diesel 10ppm NWE	AAWZC00	745.50-746.00	745.750	-6.250	AAWZD00	734.25-734.75
Diesel 10 PPM UK	AAVBH00	746.50-747.00	746.750	-6.250		
1%	PUAAL00	485.00-485.50	485.250	-10.250	PUAAM00	476.00-476.50
3.5%	PUABA00	467.00-467.50	467.250	-9.500	PUABB00	454.50-455.00
0.5-0.7% straight run					PKABA00	530.75-531.75
Low sulfur VGO	AAHMZ00	594.75-595.75	595.250	-8.500	AAHMX00	582.00-583.00
High sulfur VGO	AAHND00	593.25-594.25	593.750	-8.000	AAHNB00	580.75-581.75
Northwest Europe barges (PGA pages 1112 & 1380)						
		FOB Rotterdam				
Eurobob	AAQZV00	702.00-702.50	702.250	-18.500		
Unleaded 98	AAKOD00	772.00-772.50	772.250	-18.500		
Premium Unleaded	PGABM00	719.00-719.50	719.250	-15.750		
Reformate	AAXPM00		729.250	-18.500		
MTBE*	PHALA00	832.75-833.25	833.000	-15.000		
Naphtha Phy	PAAAM00	684.75-685.25	685.000	-13.000		
Jet	PJABA00	780.75-781.25	781.000	-5.500		
Gasoil 50 ppm	AAUQC00	734.75-735.25	735.000	-5.750		
Gasoil 0.1%*	AAVWT00	726.25-726.75	726.500	-6.500		
10 ppm*	AAJUS00	736.50-737.00	736.750	-5.750		
1%	PUAAP00	472.50-473.00	472.750	-10.000		
3.5%	PUABC00	472.50-473.00	472.750	-10.000		
Fuel Oil 3.5% 500 CST	PUAGN00	467.25-467.75	467.500	-10.000		
Low sulfur VGO	AAHNF00	582.00-583.00	582.500	-8.750		
High sulfur VGO	AAHNI00	580.75-581.75	581.250	-4.750		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Oct	PXAAJ00	742.000	09-Oct-18			
Nov	PXAAK00	743.000	09-Oct-18			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	479.50-480.50	480.000	-4.000		

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market remained positive Wednesday, as buying interest continued to support FOB Singapore cash differentials. Platts assessed spot cargoes at an 11 cents/b discount to the Mean of Platts Singapore jet fuel/kerosene assessment Tuesday — the fourth straight session of gains and the highest since September 21, when it was assessed flat. This optimism prevailed, despite cargo arrivals into Singapore later this month from the Middle East and India likely to total 100,000 mt. According to shipping sources, Vitol fixed Ocean Cosmos to load 40,000 mt of jet from New Mangalore to Singapore on October 5, while PetroChina took the STI Excelsor to load 60,000 mt of jet for a Ras Laffan-Singapore voyage October 14. The re-opened arbitrage from Asia to the West of Suez is likely to support the markets until the end of the year, sources said. “The arbs are improving, jet is moving from [the Arab Gulf] to the West again,” a Middle-East based trader said, commenting on East/West arbitrage economics. “Actually arbs are open, we expect kerosene to get stronger,” a Singapore-based trader said. Elsewhere in the region, ongoing refinery turnarounds and outages in Japan would also help to clear the supply overhang in the North Asian market. Idemitsu announced Wednesday that it expects to restart the earthquake-hit 150,000 b/d Hokkaido refinery after mid-October, following its shutdown in the wake of a 6.7 magnitude earthquake on September 6. An Idemitsu spokesman said Tuesday that the company would be getting cargoes from its alliance partner Showa Shell, and drawing on its inventories in its leased tanks in South Korea to meet any shortfalls. In tenders, South Africa’s Engen is seeking 10,000 mt of jet for November 1-2 loading from Singapore, Malaysia or the Arab Gulf via a tender that closes October 10, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles								
Unleaded 84	AAUHA00	232.99–233.09	233.040	+1.550	PGADG00	227.99–228.09	228.040	+0.300
Premium 90	PGABG00	247.99–248.09	248.040	+1.550	PGABO00	243.99–244.09	244.040	+0.300
CARBOB	AAKYJ00	238.99–239.09	239.040	+1.550	AAKYN00	235.99–236.09	236.040	+0.300
CARBOB PREM	AAKYL00	253.99–254.09	254.040	+1.550	AAKYP00	261.99–262.09	262.040	+0.300
Jet	PJAAP00	240.44–240.54	240.490	-1.390	PJABC00	240.44–240.54	240.490	-1.390
ULS (EPA) Diesel	POAET00	242.94–243.04	242.990	-2.140	POAEY00	243.69–243.79	243.740	-2.140
CARB diesel	POAAK00	243.19–243.29	243.240	-2.140	POAAL00	243.69–243.79	243.740	-2.140
Seattle								
Unleaded 84	AAXJE00	241.09–241.19	241.140	+11.300	AAXJC00	242.24–242.34	242.290	+11.300
Premium 90	AAXJF00	259.59–259.69	259.640	+11.300	AAXJD00	260.74–260.84	260.790	+11.300
Jet	PJABB00	240.44–240.54	240.490	-1.390				
ULS (EPA) Diesel	AAUEX00	242.79–242.89	242.840	+0.860	AAUEY00	243.94–244.04	243.990	+0.860
Phoenix								
RBOB unleaded 84	AADDP00	236.99–237.09	237.040	+1.550				
RBOB premium 89.5	PPXDJ00	251.99–252.09	252.040	+1.550				
Differential to NYMEX								
CARBOB	AANVX00	36.95/37.05	37.000	+7.250				
CARBOB paper 1st month*	AAKYR00	11.95/12.05	12.000	+3.500				
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	0.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	+1.500				
ULS (EPA) Diesel	AANVZ00	3.45/3.55	3.500	+0.750				
CARB Diesel	AANWA00	3.70/3.80	3.750	+0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	232.99–233.09	233.040	+1.550
Jet	PJABI00	239.44–239.54	239.490	-1.390

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	742.50	Nov	XNRBA01	206.98	Nov	XNH0A01	241.39
Nov 18	AAQYM02	743.50	Dec	XNRBA02	206.73	Dec	XNH0A02	241.58
Dec 18	AAQYM03	739.75	Jan	XNRBA03	206.85	Jan	XNH0A03	241.75

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Nov	NYCRM01	73.19	Nov	NYRBM01	202.08	Nov	NYHOM01	239.45
Dec	NYCRM02	73.05	Dec	NYRBM02	201.89	Dec	NYHOM02	239.62
Jan	NYCRM03	72.93	Jan	NYRBM03	202.22	Jan	NYHOM03	239.74

*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	83.54-83.58	83.560	+0.130	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	85.03-85.07	85.050	+0.040	ADFCB00	3.50/3.60	3.550	0.000	AAPAI00	-0.15	-0.050	AAPAH00	82.520	-1.300
Qatar LSC	56.9	AARB000	84.13-84.17	84.150	-0.010	AARB000	2.60/2.70	2.650	-0.050	ADFCD00	1.340	-0.140	ADFC000	84.010	-1.390
South Pars	57.4	AARAV00	83.48-83.52	83.500	-0.060	AARAX00	1.95/2.05	2.000	-0.100	AARBC00	0.440	-0.190	AARBA00	83.110	-1.440
										AARAW00	-0.210	-0.240	AARAU00	82.460	-1.490
Senipah	54.4	AAEOE00	84.15-84.19	84.170	+0.130	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						AAEOK00	1.70/1.80	1.750	-0.050	AAPBE00	0.460	-0.050	AAPBD00	83.130	-1.300
Light crude															
Cossack	47.7	PCAGZ00	84.24-84.28	84.260	+0.130	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	82.39-82.43	82.410	+0.130					AAPAC00	0.550	-0.050	AAPAB00	83.220	-1.300
Tapis	45.2	PCACB00	87.39-87.43	87.410	+0.230					AAPAU00	-1.300	-0.050	AAPAT00	81.370	-1.300
Belidø	45.1	PCAFLO0	82.77-82.81	82.790	+0.270	PCAFM00	1.75/1.85	1.800	+0.050	AAOZV00	3.700	+0.050	AAOZV00	86.370	-1.200
Kutubu	44.3	PCAFJ00	84.19-84.23	84.210	+0.130					AAPBQ00	-0.920	+0.090	AAPBP00	81.750	-1.160
Handil Mix	43.9	PCABE00	83.67-83.71	83.690	+0.170	PCABF00	2.05/2.15	2.100	-0.050	AAPAE00	0.500	-0.050	AAPAD00	83.170	-1.300
Attaka	42.3	PCAAJ00	82.57-82.61	82.590	+0.270	PCAAK00	1.10/1.20	1.150	+0.050	AAPBI00	-0.020	-0.010	AAPBH00	82.650	-1.260
Ardjuna	38.0	PCACQ00	80.57-80.61	80.590	+0.270	PCACR00	1.20/1.30	1.250	+0.050	AAPBC00	-1.120	+0.090	AAPBB00	81.550	-1.160
Banyu Urip	32.0	PCAFQ00		88.060	+0.230	PCACQ00		3.200	+0.050	AAPBG00	-3.120	+0.090	AAPBF00	79.550	-1.160
										AAPBU00	4.350	+0.050	AAPBR00	87.020	-1.200
Sakhalin Blend	45.5	AARBNO0	85.98-86.02	86.000	-0.010	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	87.93-87.97	87.950	+0.040	AARCN00	4.45/4.55	4.500	-0.050	AARDN00	2.290	-0.190	AAREN00	84.960	-1.440
ESPO M2	34.8	AAWFE00	87.53-87.57	87.550	-0.010	AASEU00	5.80/5.90	5.850	0.000	AARWE00	3.640	+0.210	AARWD00	87.010	-1.130
						AAWFG00	6.00/6.10	6.050	-0.050						
Sokol	39.7	AASCJ00	87.75-87.79	87.770	+0.050	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kikeh	34.9	AAHUH00	89.19-89.23	89.210	+0.230	AASCK00	5.80/5.90	5.850	0.000	AAPAO00	4.060	-0.130	AAPAN00	86.730	-1.380
Miri Light	32.3	PCABQ00	89.04-89.08	89.060	+0.230					AAOZY00	5.500	+0.050	AAOZX00	88.170	-1.200
Labuan	32.0	PCABL00	89.24-89.28	89.260	+0.230					AAPAS00	5.350	+0.050	AAPAR00	88.020	-1.200
Kimanis	38.6	AASCL00		89.060	+0.230					AAPAQ00	5.550	+0.050	AAPAP00	88.220	-1.200
										AASCM00	5.350	+0.050	AASCN00	88.020	-1.200
Medium crude															
Su Tu Den	36.8	AARAR00	87.34-87.38	87.360	+0.180	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	88.09-88.13	88.110	+0.180	PCABP00	1.75/1.85	1.800	0.000	AARAS00	3.650	0.000	AARAQ00	86.320	-1.250
Nanghai	40.0	PCAFR00	81.64-81.68	81.660	+0.230	AAPEX00	2.65/2.75	2.700	0.000	AAPAK00	4.400	0.000	AAPAJ00	87.070	-1.250
						PCAFF00	0.20/0.30	0.250	0.000	AAPAG00	-2.050	+0.050	AAPAF00	80.620	-1.200
Minas	35.3	PCABO00	78.97-79.01	78.990	+0.220										
Nile Blend	33.9	AAPLC00	79.87-79.91	79.890	+0.220					AAPBA00	-4.720	+0.040	AAPAZ00	77.950	-1.210
Widuri	33.2	PCAFE00	76.97-77.01	76.990	+0.220					AAPAM00	-3.820	+0.040	AAPAL00	78.850	-1.210
Daqing	32.2	PCAAZ00	75.77-75.81	75.790	+0.220					AAPB000	-6.720	+0.040	AAPBN00	75.950	-1.210
Cinta	31.1	PCAAAX00	76.87-76.91	76.890	+0.220					AAPAH00	-7.920	+0.040	AAPAV00	74.750	-1.210
						PCAAAY00	0.20/0.30	0.250	0.000	AAPBK00	-6.820	+0.040	AAPBJ00	75.850	-1.210
Heavy crude															
Dar Blend	25.0	AARAB00	77.94-77.98	77.960	+0.180	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	75.62-75.66	75.640	+0.220					AARAC00	-5.750	0.000	AARAA00	76.920	-1.250
Duri	20.8	PCABA00	76.52-76.56	76.540	+0.220	PCABB00	2.20/2.30	2.250	0.000	AAPAY00	-8.070	+0.040	AAPAX00	74.600	-1.210
Enfield	22.0	AARAE00		85.910	+0.180					AAPBM00	-7.170	+0.040	AAPBL00	75.500	-1.210
Vincent	18.3	AARAK00		83.810	+0.180					AARAF00	2.200	0.000	AARAD00	84.870	-1.250
										AARAL00	0.100	0.000	AARAJ00	82.770	-1.250

assessment on Wednesday was based on the following inputs: The front loading period was assessed at MOPS minus 25 cents/b, reflecting an offer of a cargo loading over October 25-29 at MOPS minus 20 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 24 cents/b, reflecting a bid for a cargo loading November 3-7 at H2 October minus 30 cents/b — equivalent to MOPS minus 29 cents/b. The middle loading and back loading periods were assessed at MOPS minus 21 cents/b and MOPS minus 26 cents/b, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids H2 Oct -0.40 Oct 27-31 250kb; Jet: FOB Straits: Total bids H2 Oct -0.30 Nov 3-7 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freeport offers MOPS -0.20 Oct 25-29 100kb (Deemed pricing Oct 25-31) INCO; Jet: FOB Straits: Total offers H1 Nov +0.15 Nov 4-8 100kb
- Platts Jet Trade Summary - NO trades reported

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						
Olympic Leader	280	CR	Oct30	PG-East, West	rrr	Exxon
Seeb	280	CR	Oct28	PG-Opts	COA	Shell
Birdie	270	CR	Oct25	PG-China	w82	Unipecc
Voyager 1	270	CR	Oct28	PG-Far East	w76	CNOOC
Olympic Liberty	270	CR	Oct28	PG-East	rrr	Exxon
Xin Xia Yang	270	CR	Oct22	Ras Tanura-China	COA	Unipecc
Cosgrace Lake	270	CR	Oct23	PG-China	COA	Unipecc
New Vanguard	270	CR	Oct26	PG-China	COA	Unipecc
Tbn	130	DY	Oct28	Ras Laffan-China	rrr	Unipecc
Eurofaith	130	DY	Oct17	STS Fujairah-East	w95	Glasford
Pola	130	DY	Oct19	Ras Tanura-Vizag	w109	SCI
New Legend	95	DY	Oct20	Ras Tanura-Mumbai	w95	SCI
Gemini Sun	91	DY	Oct15	Das Island-Kochi	w106	BPCL
Eurobrave	80	DY	Oct17	Fujairah-East	w120	Vitol
Nectar Sea	80	DY	Oct29	Yemen-East	w130	ST
Eagle Birmingham	80	FO	Oct20	Yanbu-Spore	rrr	Vitol
CS Zephyr	80	DY	Oct24	Ras Gharib-East	w119	Mercuria
Northern Pearl	80	FO	Oct24	Ruwais-Zhoushan	w100	Rongsheng
Giovanni Battista De Carlini	80	CR	Oct10	Bunga Raya-Thailand	\$450k	PTT
ST Helen	80	DY	Oct14	Seria-Sriracha	rrr	Vitol

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 195 / October 10, 2018

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

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

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

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

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

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

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

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

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

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

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

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 10, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 10, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	281.06	PJAS008	98.37
Mid East & Africa	PJMEA00	289.48	PJMEA08	96.94
Global	PJGL000	269.68	PJGL008	98.65

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market was mixed Wednesday, with traders diverging in their views about the outlook of the market following news of China's release of a new round of oil product export quotas. State-owned Sinochem received a new round of oil product export quotas totaling 340,000 mt, of which 70,000 mt was for gasoil. "The total quota for China is 3 million mt, which will be split between the gasoil, jet and gasoline markets," a trader said late Tuesday. "I think with this China news, the market should be coming off a bit as it [the additional gasoil volumes] will add some pressure," he said. Other sources however, said the additional Chinese quotas for gasoil might do little to dampen the Asian market. "It's still on the low side, even if they had 4 million mt for Q4," a trader said Wednesday. Still, most sources said they were waiting for more updates to trickle through for greater clarity, especially as information on export quotas awarded to other state oil companies Sinopec, PetroChina and CNOOC were not immediately available. "So far, there's not much impact [on the gasoil market] yet as we're still waiting for more official news," another source said. Elsewhere, Japanese refiners have shut a combined 692,700 b/d or 20% of their refining capacity due to a combination of

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Zaruma	80	FO	Oct24	Spore-China	w105	Sinopec
Sebarok Spirit	80	CR	Oct24	Penara+Te Giac Trang-Zhoushan+Ulsan	w135	Unipet
Olympia I	80	CR	Oct11	Labuan-Malacca	\$380k	Petco
Pacific Bridge	79	DY	Oct17	Miri+1-Vadinar	w109	IOC

UKC

Delta Sailor	100	CR	Oct20	Baltic-UKC, Shorts	w97.5	Trafigura
Promitheas	100	CR	Oct22	Primorsk-UKC, Shorts	w97.5	Litasco
Ballas	100	CR	Oct22	Ust Luga-UKC, Shorts	w97.5	Vitol
Front Leopard	100	CR	Oct20	Baltic-UKC, Shorts	w95	Total
Voyager C	100	CR	Oct23	Baltic-UKC, Med	w95, w90	Total
Botafogo	100	CR	Oct24	Baltic-UKC, Shorts, Med	w100	UML
MedBesiktas Dardanelles	135	CR	Oct15	Ceyhan-Med	w105	Exxon
CE Hamilton	130	CR	Oct19	Arzew-UKC	w100	BP
Cap Victor	130	CR	Oct31	Libya-East, Hawaii	rnr, \$4.05m	ST
Signal Puma	80	CR	Oct19	Ceyhan-Med	w105	UML
Liteyney Prospect	80	CR	Oct22	Sidi Kerir-Gdansk	\$755k	PKN

WAF

PIS Pioneer	260	CR	Nov15	Agbami+Ngoma-Vadinar	\$4.1m	IOC
Koch Tbn	260	CR	Nov12	WAF-China	w79	Unipet
New Prosperity	260	CR	Nov11	WAF-China	w80	CNOOC
Kasos o/o	130	CR	Oct25	Jubilee-UKC	w107.5	Total
Mare Doricum	130	CR	Oct25	Bonny-Wilhelmshaven	rnr	BP
Kasos	130	CR	Oct25	Malongo-Durban	w125	Engen
Americas Sea Lynx	260	CR	Nov10	La Paloma-East	o/p	Shell
Cape Bellavista	150	CR	Oct12	USGC-ECCan	rnr	Valero
Dimitris P	147	CR	Oct18	ECMEX-Spain	w70	Repsol
Euronike	130	HCR	Oct19	Venezuela-China	\$4.55m	PChina
Selena	130	CR	Oct25	USGC-Spore	\$3.5m	ST
Aristoklis	80	FO	Oct20	Hawaii-East	rnr	cnr
Eser K	70	CR	Oct15	ECMEX-USGC	w145	Shell
Solomon Sea	70	CR	Oct18	USGC-UKC	w117.5	Oxy
Stride	70	CR	Oct16	USGC-Colombia	w125	BP
Cardiff Tbn	70	CR	Oct21	Whiffenhead-Italy	w100	Eni
Seaways Fran	70	CR	dnr	USGC Lightering	rnr	Lightering LLC
Penfield Tbn	50	DY	Oct16	USGC-ECCan	w97.5	BP
Compass	50	CR	Oct13	ECMEX-USGC	w112.5	PBF
Conti Benguela	35	DY	Oct10	Mississippi River-Jamaica	\$400k	Clark

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						
Crudesun	90	ULSD	Oct24	PG-EAfrica, UKC	w100, \$1.675m	ATC
Norddolphin	90	ULSD	Oct23	Red Sea-UKC	\$1.45m	Unipet
Maersk Piper	90	CL	Oct23	Red Sea-UKC	\$1.45m	Unipet

scheduled and unexpected shutdowns, S&P Global Platts reported late Tuesday. With Idemitsu Kosan's 150,000 b/d Hokkaido refinery shut since September 6 following a 6.7 magnitude earthquake, and together with ongoing scheduled refinery shutdowns, Japan's operable refining capacity has fallen to about 2.83 million b/d — below the level of domestic demand at around 3 million b/d. This has led to Idemitsu Kosan now transferring gasoline, kerosene and gasoil to the Hokkaido refinery from its 190,000 b/d Chiba refinery in Tokyo Bay and 160,000 b/d Aichi refinery in central Japan as well as getting supplies from its alliance partner Showa Shell to ensure its supplies, a company spokesman said Tuesday, adding that the refiner is also trimming product exports. While Idemitsu Kosan announced Wednesday that it expected to restart its Hokkaido refinery after mid-October, the tighter balances currently being experienced in Japan could spell even leaner gasoil availabilities and possibly lower gasoil exports from Japan in the coming weeks.

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 70 cents/b, based on a bid for a cargo loading over October 25-29 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 78 cents/b, taking into consideration a bid for a cargo loading over October 30-November 3 at MOPS Gasoil plus 73 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a bid for a cargo loading over November 4-8 at MOPS Gasoil plus 75 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Scorpio Tbn	75	NA	Oct19	PG-Japan	COA	ATC
Eagle Lyon	75	NA	Oct24	PG-Japan	w100	Shell
BW Danube	60	UNL	Oct13	Jubail-UKC, USAC	\$1.43m, \$1.83m	CSSA
Marinor	60	JET	Oct21	Sikka-UKC, Spore	\$1.38m, w122.5	Trafigura
BW Clyde o/o BW Hudson	60	GO	Oct20	Sikka-Spore, Fujairah, Jeddah	w125, \$325k, \$600k	BP
Morning Ibis	55	NA	Oct26	PG-Japan	w120	Marubeni
BW Thames	55	NA	Oct24	Ras Laffan-Vizag+Haldia	w144	Sanmar
STI Garnet	40	CL	Oct13	Ruwais-Red Sea, UKC	COA	ATC
Alpine Magnolia	35	NA	Oct14	Khawr Al Zubair-UAE, Sohar	\$160k	Pentaconti
Nord Sakura	35	NA	Oct16	Karachi-Japan	w120	Vitol
Arctic Breeze	35	CL	Oct12	PG-USAC	\$1.26m	CSSA
Maersk Mizushima Tbn	35	NA	Oct15	WCI-Japan	w122.5	BGN
	35	CL	Oct14	Sikka-ECI	\$600k	RIL
BW Amazon	60	CL	Oct13	Cross-Spore	\$165k	BP
New Champion	60	JET	Oct21	SKorea-Hong Kong	\$340k	Vitol
Ardmore Explorer	35	ULSD	midOct	Spore-Dampier	rn	cnr
Jasmine Express	35	CL	Oct25	Dalian-Spore	\$310k	ENOC
Atlantic Frontier	35	JET	Oct25	SKorea-USWC	\$900k	Tesoro
Oceam Pluto	35	CL	Oct14	Spore-Hong Kong	\$275k	SRM
Sunny Horizon	35	ULSD	Oct12	Yanpu-Philippines	\$225k	CPC
Dai Minh	30	NA	Oct19	Kerteh-Spore	\$140k	Shell
BW Hawk	30	LCO	Oct13	SKorea-China, Spore	rn, \$300k	Vitol
High Mercury	30	NA	Oct13	Onsan-Japan	\$215k	ATC
UKC						
BW Lynx	37	UNL	Oct18	Bourgas-TA	\$850k	Vitol
Kibaz	37	UNL	Oct18	Pembroke-TA, ECCan	w135, w145	Valero
Baltic Wind	30	UNL	Oct14	Venspils-UKC	w150	Vitol
Star I	30	UNL	Oct19	Porvoo-UKC	rn	Neste
Hafnia Soya	30	CL	Oct20	Baltic-UKC	w150	ST
MedAngelica AN	33	NA	Oct13	Skikda-UKC	w140	BASF
Nicos IV	30	UNL	Oct18	Midia-Med	w177.5	KMG
Costanza M	30	CL	Oct14	Agio-Med	w155	Aramco
Conti Greenland	30	CL	Oct15	Sarroc-WAF	w180	Nyala
Libera	30	CL	Oct15	Cross-Med	w145	Litasco
Eberhardt Arctic	30	ULSD	Oct14	Sarroc+Castellon-Med	w150	BP
Americas						
Tbn	38	CL	Oct13	USGC-ECMex	\$225k	PMI
Ipanema Street	38	CL	Oct12	USGC-Chile	\$1.175m	Chevron
Usma	38	CL	Oct11	USGC-Peru	\$1.075m	Repsol
Glenda Meredith	38	CL	Oct12	ECCan-Opts	rn	cnr
Cielo Di Salerno	35	CL	ppt	USGC-Opts	rn	cnr
Dukhan	35	CL	ppt	USGC-Opts	rn	cnr
Cape Brasilia	35	CL	ppt	Caribs-Opts	rn	cnr

CL: Clean, NA: Naptha, UN: Unleaded, JT: Jet, GO: Gasoil, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rn: 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: OCT28-NOV1: SIETCO sold to P66SG* 50kb FOB Straits \$91.30/bbl 8:29:36
- Platts Mogas 92: OCT30-NOV3: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$91.30/bbl 8:27:06
- Platts Mogas 92: OCT30-NOV3: PETROCHINA* sold to UNIPECSG 50kb FOB Straits \$91.30/bbl 8:29:14
- Platts Mogas 92: NOV5-NOV9: TRAFI sold to HL* 50kb FOB Straits \$91.00/bbl 8:29:42
- Platts Mogas 95: OCT27-OCT31: RGES sold to LUKOIL* 50kb FOB Straits \$93.40/bbl 8:29:23

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT25-OCT29: **UNIPECSG bids 50kb FOB Straits \$91.10/bbl
- Platts Mogas 92: OCT25-OCT29: VITOLSG bids 50kb FOB Straits \$91.10/bbl
- Platts Mogas 92: OCT25-OCT29: BPSG bids 50kb FOB Straits \$90.30/bbl
- Platts Mogas 92: OCT25-OCT29: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: OCT25-OCT29: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT30-NOV3: HL bids 50kb FOB Straits \$91.20/bbl
- Platts Mogas 92: OCT30-NOV3: **UNIPECSG bids 50kb FOB Straits \$91.10/bbl
- Platts Mogas 92: OCT30-NOV3: VITOLSG bids 50kb FOB Straits \$90.90/bbl
- Platts Mogas 92: OCT30-NOV3: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: OCT30-NOV3: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: NOV5-NOV9: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: OCT25-OCT29: **UNIPECSG bids 50kb FOB Straits \$93.30/bbl
- Platts Mogas 95: OCT25-OCT29: VITOLSG bids 50kb FOB Straits \$92.60/bbl
- Platts Mogas 95: OCT25-OCT29: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.60/bbl

Withdrawals

- Platts Mogas 92: NOV5-NOV9: VITOLSG Withdraws bid 50kb FOB Straits \$90.80/bbl

- Platts Mogas 92: OCT28-NOV1: P66SG no longer bids 50kb FOB Straits \$91.30/bbl
- Platts Mogas 92: NOV5-NOV9: HL no longer bids 50kb FOB Straits \$91.00/bbl
- Platts Mogas 95: OCT27-OCT31: LUKOIL no longer bids 50kb FOB Straits \$93.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT31-NOV4: TOTALSG offers 50kb FOB Straits \$91.70/bbl
- Platts Mogas 92: NOV5-NOV9: PTT offers 50kb FOB Straits \$91.20/bbl

Withdrawals

- Platts Mogas 92: OCT26-OCT30: PETROCHINA Withdraws offer 50kb FOB Straits \$92.00/bbl
- Platts Mogas 92: NOV1-NOV5: SIETCO Withdraws offer 50kb FOB Straits \$91.25/bbl
- Platts Mogas 92: NOV5-NOV9: TRAFI Withdraws offer 50kb FOB Straits \$91.20/bbl
- Platts Mogas 92: NOV5-NOV9: PTT Withdraws offer 50kb FOB Straits \$91.60/bbl
- Platts Mogas 92: OCT30-NOV3: PETROCHINA no longer offers 50kb FOB Straits \$91.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: ONYX sold to HL* 25kb \$88.70/bbl 8:28:12
- Platts Mogas 92: NOV18: ONYX sold to DVTRADING* 25kb \$88.70/bbl 8:28:14
- Platts Mogas 92: NOV18: ONYX sold to PTT* 25kb \$88.70/bbl 8:28:16

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: HL bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$88.60/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.59/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$88.58/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$88.55/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$88.55/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$88.54/bbl

- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$88.50/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.50/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$88.50/bbl
- Platts Mogas 92 (balmo): BAL MONTH: VITOLSG bids 25kb \$89.30/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING no longer bids 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$88.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$88.50/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$88.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: BPSG offers 25kb \$88.68/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$88.72/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$88.75/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$88.79/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$88.79/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$88.80/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$88.84/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$88.90/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$88.98/bbl

Withdrawals

- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$89.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs sold to ONYX* 25kb \$0.40/bbl 8:12:28
- Platts Mogas 92 spread: NOV18/DEC18: PTT sold to GUNVORSG* 25kb \$0.39/bbl 8:14:00
- Platts Mogas 92 spread: NOV18/DEC18: VERCER sold to GUNVORSG* 25kb \$0.38/bbl 8:21:28
- Platts Mogas 92 spread: NOV18/DEC18: BOCIGC sold to VITOLSG* 25kb \$0.37/bbl 8:28:59
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC sold to ONYX* 25kb \$-0.13/bbl 8:29:15
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC sold to ONYX* 75kb \$-0.13/bbl 8:29:30
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC sold to ONYX* 25kb \$-0.13/bbl 8:29:43

APAC DEALS SUMMARY

- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC sold to ONYX* 25kb \$-0.13/bbl 8:29:55
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC sold to ONYX* 50kb \$-0.13/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.34/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.18/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: UNIPECSG Withdraws bid 25kb \$1.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: GUNVORSG no longer bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: NOV18/DEC18: GUNVORSG no longer bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX no longer bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX no longer bids 50kb \$-0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER Withdraws bid 25kb \$-0.19/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.45/bbl

- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: NOV18/DEC18: STANCHART offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.11/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SKEISG offers 25kb \$-0.06/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.05/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: VERCER offers 25kb \$0.04/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: DVTRADING Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.44/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.45/bbl

** Denotes OCO order.

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

- H1DEC18: GLENCORESG* sold to PDSG 25kt \$716.00/mt 8:29:21

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18: **PDSG bids 25kt \$711.00/mt
- H1DEC18: **GLENCORESG bids 25kt \$708.00/mt
- H2DEC18: **PDSG bids 25kt \$707.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$706.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18: **GUNVORSG offers 25kt \$720.00/mt
- H1DEC18: **SIETCO offers 25kt \$727.00/mt
- H1DEC18: BPSG offers 25kt \$728.00/mt
- H2DEC18: BPSG offers 25kt \$719.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$721.00/mt

- H2DEC18: **SIETCO offers 25kt \$727.00/mt

Withdrawals

- H1DEC18: **GLENCORESG no longer offers 25kt \$716.00/mt
 - H2DEC18: **GLENCORESG Withdraws offer 25kt \$718.00/mt
- ** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H1JAN19: TRAFI bids 25kt \$-2.5/mt
- H1DEC18/H2DEC18: SIETCO bids 25kt \$-3/mt
- H1JAN19/H2JAN19: PDSG bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2NOV18/H1DEC18: SIETCO offers 25kt \$-1.5/mt
- H2NOV18/H1DEC18: PDSG offers 25kt \$-1/mt
- H1DEC18/H2DEC18: GLENCORESG offers 25kt \$-0.25/mt
- H1DEC18/H1JAN19: GLENCORESG offers 25kt \$1.00/mt
- H1DEC18/H2DEC18: PDSG offers 25kt \$0.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: FREPTASIA* sold to TOTSA 50kb \$98.40/bbl 8:29:20
- BAL MONTH: UNIPECSG* sold to TOTSA 50kb \$98.40/bbl 8:29:34
- BAL MONTH: BPSG* sold to TOTSA 50kb \$98.40/bbl 8:29:50
- BAL MONTH: FREPTASIA* sold to TOTSA 50kb \$98.40/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: TOTSA bids 50kb \$98.36/bbl
- BAL MONTH: VERCER bids 50kb \$98.00/bbl
- BAL MONTH: MBCL bids 50kb \$97.70/bbl
- BAL MONTH: TOTSA bids 50kb \$-1.58/bbl

APAC DEALS SUMMARY

- BAL MONTH: ZENROCK bids 50kb \$-1.6/bbl
- BAL MONTH: VERCER bids 50kb \$-1.8/bbl
- BAL MONTH: MBCL bids 50kb \$-1.88/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$97.69/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: BPSG offers 50kb \$98.40/bbl
- BAL MONTH: VERCER offers 50kb \$98.75/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-1.3/bbl
- BAL MONTH: VERCER offers 50kb \$-1.3/bbl

Withdrawals

- BAL MONTH: FREEPTASIA no longer offers 50kb \$98.40/bbl
- BAL MONTH: UNIPECSG no longer offers 50kb \$98.40/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: MBCL sold to BPSG* 50kb \$98.85/bbl 8:29:47
- NOV18: MBCL sold to BPSG* 50kb \$98.85/bbl 8:29:48
- NOV18: VERCER sold to BPSG* 50kb \$98.80/bbl 8:30:06
- BAL MONTH: DVTRADING sold to WINSON* 50kb \$99.72/bbl 8:29:24
- BAL MONTH: MS* sold to UNIONINT 50kb \$99.72/bbl 8:29:31
- BAL MONTH: ENGIE sold to WINSON* 50kb \$99.72/bbl 8:29:33
- BAL MONTH: MS* sold to WINSON 50kb \$99.72/bbl 8:29:44

- BAL MONTH: ENGIE* sold to FREEPTASIA 50kb \$99.72/bbl 8:29:55
- BAL MONTH: VERCER sold to BPSG* 50kb \$99.70/bbl 8:29:58
- BAL MONTH: MS* sold to UNIPECSG 50kb \$99.72/bbl 8:30:02
- BAL MONTH: ENGIE* sold to FREEPTASIA 50kb \$99.72/bbl 8:30:12

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: BPSG bids 50kb \$98.80/bbl
- NOV18: MBCL bids 50kb \$98.80/bbl
- NOV18: UNIPECSG bids 50kb \$98.80/bbl
- NOV18: VERCER bids 50kb \$98.80/bbl
- NOV18: WINSON bids 50kb \$98.80/bbl
- NOV18: VERCER bids 50kb \$98.71/bbl
- BAL MONTH: LITASCO bids 50kb \$99.70/bbl
- BAL MONTH: WINSON bids 50kb \$99.70/bbl
- BAL MONTH: BPSG bids 50kb \$99.65/bbl
- BAL MONTH: VERCER bids 50kb \$99.65/bbl
- BAL MONTH: MBCL bids 50kb \$99.60/bbl
- BAL MONTH: UNIPECSG bids 50kb \$99.60/bbl
- BAL MONTH: VERCER bids 50kb \$99.60/bbl
- BAL MONTH: TOTSIA bids 50kb \$99.58/bbl

Withdrawals

- NOV18: BPSG no longer bids 50kb \$98.85/bbl
- NOV18: VERCER Withdraws bid 50kb \$98.80/bbl
- BAL MONTH: FREEPTASIA no longer bids :RAISED BID AND TRADED
- BAL MONTH: UNIONINT Withdraws bid 50kb \$99.70/bbl
- BAL MONTH: WINSON no longer bids 50kb \$99.72/bbl
- BAL MONTH: BPSG no longer bids 50kb \$99.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: MBCL offers 50kb \$98.87/bbl
- NOV18: VERCER offers 50kb \$98.87/bbl
- NOV18: DVTRADING offers 50kb \$98.88/bbl
- NOV18: VERCER offers 50kb \$98.89/bbl
- NOV18: ENGIE offers 50kb \$98.90/bbl
- NOV18: CAOSG offers 50kb \$98.92/bbl
- NOV18: MBCL offers 50kb \$98.94/bbl
- NOV18: MBCL offers 50kb \$98.95/bbl
- NOV18: VERCER offers 50kb \$98.95/bbl
- NOV18: ZENROCK offers 50kb \$98.95/bbl
- NOV18: ENGIE offers 50kb \$99.10/bbl
- NOV18: MBCL offers 50kb \$99.25/bbl
- BAL MONTH: ENGIE offers 50kb \$99.72/bbl
- BAL MONTH: MS offers 50kb \$99.72/bbl

- BAL MONTH: SIETCO offers 50kb \$99.72/bbl
- BAL MONTH: DVTRADING offers 50kb \$99.74/bbl
- BAL MONTH: VERCER offers 50kb \$99.77/bbl
- BAL MONTH: VERCER offers 50kb \$99.79/bbl
- BAL MONTH: MBCL offers 50kb \$99.80/bbl
- BAL MONTH: CAOSG offers 50kb \$99.90/bbl
- BAL MONTH: VERCER offers 50kb \$99.90/bbl
- BAL MONTH: VERCER offers 50kb \$99.95/bbl
- BAL MONTH: ENGIE offers 50kb \$100.00/bbl
- BAL MONTH: MBCL offers 50kb \$100.00/bbl

Withdrawals

- NOV18: VERCER Withdraws offer 50kb \$99.14/bbl
- NOV18: VERCER Withdraws offer 50kb \$99.20/bbl
- NOV18: VERCER Withdraws offer 50kb \$99.25/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$100.05/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: BPSG bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: GUNVORSG bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$0.82/bbl
- BAL MONTH/NOV18: BBEN bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: HARTREE bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.80/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.62/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.62/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.61/bbl
- NOV18/DEC18: BBEN bids 50kb \$0.60/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.60/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.60/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.58/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.60/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.31/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY**Offers** (PGA page 4018)

- BAL MONTH/NOV18: VERCER offers 50kb \$0.88/bbl
- BAL MONTH/NOV18: DVTRADING offers 50kb \$0.90/bbl
- BAL MONTH/NOV18: SIETCO offers 50kb \$1.10/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.64/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.64/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.65/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.65/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.38/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.39/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.39/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: MCELT bids 5kt \$506.50/mt
- NOV18: VERCER bids 5kt \$506.25/mt
- NOV18: GUNVORSG bids 5kt \$506.00/mt
- NOV18: MCELT bids 5kt \$506.00/mt
- NOV18: VITOLSG bids 5kt \$506.00/mt
- NOV18: VERCER bids 5kt \$505.75/mt
- NOV18: DVTRADING bids 5kt \$505.50/mt
- NOV18: GUNVORSG bids 5kt \$505.50/mt
- NOV18: GUNVORSG bids 5kt \$505.50/mt
- NOV18: SIETCO bids 5kt \$505.50/mt
- NOV18: SIETCO bids 5kt \$505.50/mt
- NOV18: VERCER bids 5kt \$505.25/mt
- NOV18: TRAFI bids 5kt \$506.00/mt
- BAL MONTH: MCELT bids 5kt \$511.25/mt
- BAL MONTH: TRAFI bids 5kt \$511.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$511.20/mt
- BAL MONTH: MCELT bids 5kt \$510.75/mt
- BAL MONTH: VERCER bids 5kt \$510.75/mt
- BAL MONTH: VERCER bids 5kt \$510.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$510.00/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$501.00/mt
- DEC18: VERCER Withdraws bid 5kt \$500.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: VERCER offers 5kt \$508.50/mt
- NOV18: MCELT offers 5kt \$508.75/mt
- NOV18: VERCER offers 5kt \$509.00/mt
- NOV18: MCELT offers 5kt \$509.25/mt
- NOV18: GUNVORSG offers 5kt \$509.50/mt
- NOV18: VERCER offers 5kt \$509.50/mt
- NOV18: VERCER offers 5kt \$510.25/mt
- NOV18: VITOLSG offers 5kt \$510.50/mt
- NOV18: DVTRADING offers 5kt \$511.00/mt
- NOV18: GUNVORSG offers 5kt \$511.00/mt
- NOV18: VERCER offers 5kt \$511.50/mt
- BAL MONTH: VERCER offers 5kt \$513.50/mt
- BAL MONTH: MCELT offers 5kt \$513.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$514.00/mt
- BAL MONTH: MCELT offers 5kt \$514.25/mt
- BAL MONTH: VERCER offers 5kt \$514.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$514.50/mt
- BAL MONTH: VERCER offers 5kt \$515.25/mt
- BAL MONTH: VERCER offers 5kt \$516.50/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: MERCURIASG sold to COASTAL* 5kt \$500.00/mt 8:28:05
- NOV18: TRAFI sold to COASTAL* 5kt \$500.00/mt 8:28:11
- NOV18: TRAFI sold to COASTAL* 5kt \$500.00/mt 8:28:53
- NOV18: TRAFI sold to FREEPTASIA* 5kt \$499.75/mt 8:29:15
- NOV18: HL sold to VITOLSG* 5kt \$499.50/mt 8:29:39
- NOV18: TRAFI sold to DVTRADING* 5kt \$499.50/mt 8:29:42
- NOV18: GUNVORSG sold to SIETCO* 5kt \$499.50/mt 8:29:42
- NOV18: HL sold to DVTRADING* 5kt \$499.25/mt 8:29:43
- NOV18: TRAFI sold to COASTAL* 5kt \$499.50/mt 8:29:43
- NOV18: GUNVORSG sold to VERCER* 5kt \$499.25/mt 8:29:44
- NOV18: GUNVORSG* sold to SIETCO 5kt \$499.50/mt 8:29:52
- NOV18: TRAFI sold to DVTRADING* 5kt \$499.25/mt 8:30:01
- NOV18: TRAFI sold to VITOLSG* 5kt \$499.25/mt 8:30:02
- NOV18: HL sold to VERCER* 5kt \$499.25/mt 8:30:03
- BAL MONTH: TRAFI sold to GUNVORSG* 5kt \$506.00/mt 8:29:47
- BAL MONTH: TRAFI sold to MCELT* 5kt \$506.05/mt 8:29:49
- BAL MONTH: MERCURIASG sold to GUNVORSG* 5kt \$506.00/mt 8:29:52

- BAL MONTH: MERCURIASG sold to VERCER* 5kt \$506.00/mt 8:29:56
- BAL MONTH: MERCURIASG sold to GUNVORSG* 5kt \$506.00/mt 8:29:57
- BAL MONTH: MERCURIASG sold to MCELT* 5kt \$506.00/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: DVTRADING bids 5kt \$499.25/mt
- NOV18: MCELT bids 5kt \$499.25/mt
- NOV18: VERCER bids 5kt \$499.25/mt
- NOV18: VITOLSG bids 5kt \$499.25/mt
- NOV18: GUNVORSG bids 5kt \$499.00/mt
- NOV18: GUNVORSG bids 5kt \$499.00/mt
- NOV18: GUNVORSG bids 5kt \$499.00/mt
- NOV18: MCELT bids 5kt \$498.75/mt
- NOV18: DVTRADING bids 5kt \$498.50/mt
- NOV18: MCELT bids 5kt \$498.50/mt
- NOV18: VERCER bids 5kt \$498.50/mt
- NOV18: DVTRADING bids 5kt \$498.00/mt
- NOV18: VERCER bids 5kt \$498.00/mt
- NOV18: VERCER bids 5kt \$497.50/mt
- NOV18: VERCER bids 5kt \$499.00/mt
- BAL MONTH: VITOLSG bids 5kt \$505.80/mt
- BAL MONTH: VERCER bids 5kt \$505.75/mt
- BAL MONTH: MCELT bids 5kt \$505.55/mt
- BAL MONTH: VERCER bids 5kt \$505.50/mt
- BAL MONTH: DVTRADING bids 5kt \$505.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$505.00/mt
- BAL MONTH: VERCER bids 5kt \$505.00/mt
- BAL MONTH: DVTRADING bids 5kt \$504.00/mt
- BAL MONTH: VERCER bids 5kt \$504.00/mt

Withdrawals

- NOV18: FREEPTASIA no longer bids 5kt \$499.75/mt
- NOV18: COASTAL no longer bids 5kt \$499.50/mt
- NOV18: DVTRADING no longer bids 5kt \$499.50/mt
- NOV18: SIETCO no longer bids 5kt \$499.50/mt
- NOV18: FREEPTASIA Withdraws bid 5kt \$498.50/mt
- DEC18: VERCER Withdraws bid 5kt \$492.50/mt
- DEC18: VERCER Withdraws bid 5kt \$493.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$501.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$506.00/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$506.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$506.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$506.00/mt

** Denotes OCO order.

APAC DEALS SUMMARY**Offers** ([PGA page 4026](#))

- NOV18: VERCER offers 5kt \$503.25/mt
- NOV18: GUNVORSG offers 5kt \$499.50/mt
- NOV18: TRAFI offers 5kt \$499.50/mt
- NOV18: UNIPESCSG offers 5kt \$499.75/mt
- NOV18: MERCURIASG offers 5kt \$500.00/mt
- NOV18: SOCGEN offers 5kt \$500.00/mt
- NOV18: MCELT offers 5kt \$500.25/mt
- NOV18: VERCER offers 5kt \$500.25/mt
- NOV18: DVTRADING offers 5kt \$500.50/mt
- NOV18: VERCER offers 5kt \$500.55/mt
- NOV18: MCELT offers 5kt \$500.75/mt
- NOV18: MCELT offers 5kt \$501.00/mt
- NOV18: SIETCO offers 5kt \$501.00/mt
- NOV18: VERCER offers 5kt \$501.00/mt
- NOV18: CITIBANK offers 5kt \$501.25/mt
- NOV18: COASTAL offers 5kt \$501.25/mt
- NOV18: DVTRADING offers 5kt \$501.25/mt
- NOV18: VITOLSG offers 5kt \$501.50/mt
- NOV18: VERCER offers 5kt \$502.25/mt
- NOV18: DVTRADING offers 5kt \$503.00/mt
- NOV18: CITIBANK offers 5kt \$503.50/mt
- NOV18: DVTRADING offers 5kt \$503.50/mt
- BAL MONTH: VERCER offers 5kt \$510.50/mt
- BAL MONTH: VERCER offers 5kt \$511.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$506.10/mt
- BAL MONTH: MERCURIASG offers 5kt \$506.25/mt
- BAL MONTH: VITOLSG offers 5kt \$506.25/mt
- BAL MONTH: TRAFI offers 5kt \$506.50/mt
- BAL MONTH: MCELT offers 5kt \$507.50/mt
- BAL MONTH: VERCER offers 5kt \$507.50/mt
- BAL MONTH: VERCER offers 5kt \$507.75/mt
- BAL MONTH: MCELT offers 5kt \$508.00/mt
- BAL MONTH: SOCGEN offers 5kt \$508.00/mt
- BAL MONTH: VERCER offers 5kt \$508.50/mt
- BAL MONTH: DVTRADING offers 5kt \$508.75/mt
- BAL MONTH: DVTRADING offers 5kt \$510.00/mt
- BAL MONTH: VERCER offers 5kt \$510.00/mt
- BAL MONTH: DVTRADING offers 5kt \$511.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$511.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$511.25/mt

Withdrawals

- NOV18: YONGYU Withdraws offer 5kt \$500.85/mt
- NOV18: VERCER Withdraws offer 5kt \$504.00/mt
- NOV18: VERCER Withdraws offer 5kt \$504.50/mt
- DEC18: VERCER Withdraws offer 5kt \$498.00/mt
- DEC18: VERCER Withdraws offer 5kt \$498.50/mt

** Denotes OCO order.

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

- DEC18: UNIPECASIA sold to SIETCO* 25kb \$82.95/bbl 8:29:29
- DEC18: TOTSAs* sold to SIETCO 25kb \$82.95/bbl 8:29:34
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.95/bbl 8:29:41
- DEC18: TOTSAs* sold to SIETCO 25kb \$82.95/bbl 8:29:45
- DEC18: RGES* sold to SIETCO 25kb \$82.95/bbl 8:29:48
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$82.95/bbl 8:29:51
- DEC18: TOTSAs* sold to SIETCO 25kb \$82.95/bbl 8:29:54
- DEC18: RGES* sold to SIETCO 25kb \$82.95/bbl 8:29:56
- DEC18: TOTSAs* sold to SIETCO 25kb \$82.95/bbl 8:29:59

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- DEC18: PDCL bids 25kb \$82.90/bbl
- DEC18: BPSG bids 25kb \$82.75/bbl
- DEC18: GUNVORSG bids 25kb \$82.75/bbl
- DEC18: CHINA OIL bids 25kb \$82.70/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$82.95/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- DEC18: CHINA OIL offers 25kb \$83.00/bbl
- DEC18: GUNVORSG offers 25kb \$83.00/bbl
- DEC18: RGES offers 25kb \$83.80/bbl

Withdrawals

- DEC18: RGES no longer offers 25kb \$82.95/bbl
- DEC18: TOTSAs no longer offers 25kb \$82.95/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$82.95/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Crude: Totsa declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.

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.

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 3 cents/b higher day on day at MOPS Gasoil minus 28 cents/b, as the balance October/November gasoil swap spread rose by 5 cents/b to plus 86 cents/b.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 70 cents/b, based on a bid for a cargo loading over October 25-29 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 78 cents/b, taking into consideration a bid for a cargo loading over October 30-November 3 at MOPS Gasoil plus 73 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a bid for a cargo loading over November 4-8 at MOPS Gasoil plus 75 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus \$1.63/b, as the balance October/November gasoil swap spread rose by 5 cents/b to plus 86 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 OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.35 Oct 26-30 150kb (Deemed pricing Oct 10-16) Shell GTC
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.50 Oct 30-Nov 3 150kb (Deemed pricing Oct 10-16) Shell GTC
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Oct +0.40 Nov 4-8 150kb INCO
- Gasoil 500ppm: FOB Straits: Trafigura offers Bal Oct -0.35 Oct 25-29 150kb
- Gasoil 2500ppm: FOB Straits : Trafigura offers Bal Oct -1.70 Oct 25-29 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Hin Leong no offers on 100.20 Oct 25-29 150kb INCO after trades with Winson at 100.20 (4:28:53), BP (4:29:17)
- Platts Gasoil Trade Summary - FOUR trades reported
- Gasoil 10ppm: FOB Straits: Oct 25-29: 160kb: Total sells to Winson at MOPS plus 70 cents/b (Deemed pricing Oct 24-30) INCO (4:27:08)

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.

- Gasoil 10ppm: FOB Straits: Oct 25-29: 160kb: Total sells to Winson at MOPS plus 65 cents/b (Deemed pricing Oct 24-30) INCO (4:27:23)
- Gasoil 10ppm: FOB Straits: Oct 25-29: 150kb: Winson buys from Hin Leong at \$100.20/b INCO (4:28:53)
- Gasoil 10ppm: FOB Straits: Oct 25-29: 150kb: BP buys from Hin Leong at \$100.20/b INCO (4:29:17)

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

No market data was excluded from the October 10, 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 10, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The East/West spread, or the spread between Singapore 380 CST high sulfur fuel oil and 3.5% FOB Rotterdam barge, stayed strong, allowing European cargoes to move to Singapore, trade sources said Wednesday. VLCC rates however, have gone up as refiners — especially those in Northeast Asia — are trying to find alternatives to Iranian crude oil and are fixing cargoes from farther sources such as West Africa, which resulted in

supply tightness of VLCC tonnage, said another trader in Singapore. “It can be difficult to bring fuel oil cargoes by VLCC [from Europe to Singapore],” a trader said. On the other hand, “on Suezmax, it (arbitrage window) should be open,” another trader said. Around 3 million-4 million mt of fuel oil were fixed for delivery to Singapore in November as of this week, and the final arbitrage volume was expected to be higher than October, traders said. “There are a lot of tanker fixtures for fuel oil cargoes from Europe to Singapore this week. Inflow of arbitrage cargoes will be higher in November and December than in October,” a trader said. Traders said Singapore is likely to receive around 3.5 million mt of arbitrage cargoes from Europe and the US in October. In tender news, UAE’s Abu Dhabi National Oil Co. sold a 90,000 mt cargo of straight-run 180 CST fuel oil with maximum 2% sulfur to SK Innovation for loading in November from Ruwais at a premium of around \$35/mt to the Mean of Platts Singapore 180 CST HSFO assessments on a FOB basis, market sources said. ADNOC did not sell any spot cargoes for October loading because the company was likely to have committed them to term buyers, a Singapore-based trader said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a bid from Mercuria for an October 26-30 loading cargo at MOPS plus \$4.50/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 Wednesday reflected the change in balance October/November 380 CST HSFO swap, which fell 60 cents/mt from Tuesday to \$6.60/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale: (PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel

oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Nov 5-9 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.50 Oct 26-30 21kt; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.50 Nov 3-7 21kt; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 25-29 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 30-Nov 3 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Nov 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +6.00 Oct 25-29 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +5.00 Nov 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +5.00 Nov 5-9 40kt; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +5.00 Oct 25-29 20kt INCO; Platts

HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +4.00 Nov 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +5.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +6.00 Oct 25-29 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +5.00 Nov 1-5 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +4.00 Nov 5-9 20kt

- ASIA 380 CST HSFO CARGO: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 11, 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)

Gasoline along the US West Coast climbed Wednesday, supported by a major natural gas pipeline incident. An Enbridge pipeline which carries natural gas from Canada’s British Columbia to the US Pacific Northwest saw a fire erupt on the Canadian side of the border, disrupting operations for several regional refineries. Shell said production was in the process of being shut down at the 145,000 b/d Anacortes, Washington, refinery and Phillips 66 said its 105,000 b/d Ferndale, Washington, refinery would be running at adjusted operations. Portland suboctane climbed 17 cents/gal day on day to the NYMEX November RBOB futures contract plus 40.25 cents/gal, or 11.30 cents/gal up on a flat price basis to 242.29 cents/gal. Platts data shows this to be the largest day-on-day spike for Portland suboctane on a flat-price basis since August 29, when the flat price rose 12.48 cents/gal day on day. California gasoline was also supported by the natural gas pipeline fire amid fear of supply disruptions in the Pacific Northwest, a regional market source said. Los Angeles

CARBOB rose 7.25 cents/gal day on day to November futures plus 37 cents/gal. Its San Francisco counterpart rose 6 cents/gal to futures plus 34 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) There was pin drop silence in the Middle East sour crude market Wednesday, with refiners still calculating values of comparable crude OSPs, while others were waiting for the release of this cycle's prices from a slew of Persian Gulf producers. "Still a bit early for end-users," a Singapore-based trader said. "Market will begin after the Shaheen tender," a second trader said, referring to Qatar Petroleum's monthly spot sell tender for Al-Shaheen crude. The tender is expected later this week to early next week, market sources said. In the meanwhile, traders and end-users have several factors to keep in mind when determining requirements for sour crude grades this month, they said. "Spot looks expensive," a North Asian buyer said, adding that they instead were planning on utilizing their term allocations from producers. Others were considering the impact of Iranian sanctions, trade wars, and more region specific demand factors. "Market [in China] is hot," a sell side source said. "Independents don't have [the] flexibility" to buy a large variety of crudes, they added. With several key streams of crude inflows such as those from Iran and US limited to China, demand for alternative but similar grades has picked up above and beyond the end-year quota rush that had consumed Chinese independents last month. Russia's ESPO Blend was heard to be trading at premiums of mid to high-\$6/b over Dubai on a delivered basis in the country. Others, however, presented a counter view to the sentiment of bottomless Chinese demand. "This month anything mid-December onwards from the Middle East is not going to reach China in time for year-end, so that takes away some of the impetus from the buying," added the North Asian buyer. Separately, open interest for front-month October Oman crude futures traded on the Dubai Mercantile

Exchange rose 35.09% month on month to 24.925 million barrels as of September 28, from 18.450 million barrels as of August 31, DME data showed earlier this month. Front-month Oman contracts in August reflected contracts for October settlement, while those traded in September reflected contracts for November settlement. Open interest for the Platts Dubai crude oil futures contract traded on the DME fell 69.08% month on month to 1.6 million barrels for the October settlement contract as of September 28, compared with 5.175 million barrels for the September settlement contract as of August 31.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Wednesday took into consideration trades for December Dubai partials at \$82.95/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The December cash Oman assessment on Wednesday took into consideration an offer for December Oman partials at \$83.80/b during the Platts Market on Close assessment process.

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) The first of the regional tenders was seen in the Asian sweet crude market Wednesday, with Vietnam's PV Oil offering its staple grades. PV Oil is offering two 300,000-barrel cargoes of Chim Sao crude for loading over December 11-15 and December 26-30. It is also offering one 300,000-barrel cargo of Ruby crude for loading over December 22-28. The Chim Sao tender closes

on October 16, with validity until October 23, while the Ruby tender closes on October 18, with validity until October 25. Among spot activity, Indonesia's Pertamina was heard to have awarded its tender seeking condensate cargoes for December 12-14 delivery, though details were unclear. As many as three cargoes of Australia's North West Shelf condensate had been heard competing for the company's tender, in addition to unsold December-delivery cargoes of Equatorial Guinea's Alba condensate, Nigeria's Escravos condensate and a few other unspecified grades, according to sources. The wide availability of choice will pressure premiums lower regardless of what grade Pertamina buys, sources said, though they added that the company will likely stick to its usual choice of NWS condensate. "If TPPI buys NWS, the awarded price should be ... lower — high \$1s/b [premium to Platts Dated Brent on a CFR Tuban basis]," one trader said, referring to Trans-Pacific Petrochemical Indotama, for whom Pertamina procures condensate cargoes. Prior NWS cargoes bought by Pertamina for November delivery were heard at premiums in the low \$2s/b to Platts Dated Brent on a CFR Tuban basis. In the Middle East, no pre-tender cargoes of Qatar's deodorized field condensate and low sulfur condensate were heard to have moved yet, though sources said some discussions were underway. Values for December-loading cargoes of DFC and LSC were heard similar to traded levels for November-loading cargoes last month, in the high \$3s/b and high \$2s/b to Platts Dubai crude assessments, respectively, on an FOB basis, traders said.

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 from the Asia Light Sweet Crude market on close assessment process.