

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 196 / October 11, 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	75.78-75.82	75.800	-2.060	AAPKA00	75.81-75.85	75.830	-2.040	
Gasoline 97 unleaded	PGAMS00	92.06-92.10	92.080	-2.960					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	90.42-90.46	90.440	-2.960					AAPKF00*
Gasoline 92 unleaded	PGAEE00	88.25-88.29	88.270	-2.960					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	86.41-86.45	86.430	-2.990	AAXER00
Gasoline 91 unleaded	AAYNA00		89.100	-3.030					AAYNB00
CFR Naphtha	AAOVF00		75.880	-2.090					AAOVG00
Kerosene	PJABF00	96.14-96.18	96.160	-1.980	AAPJZ00	96.34-96.38	96.360	-2.020	PJACU00
Gasoil 10 ppm	AAOVC00	98.05-98.09	98.070	-1.990					AAOVD00**
Gasoil 50 ppm	AAPPF00	97.67-97.71	97.690	-2.010					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	96.96-97.00	96.980	-2.040					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	95.39-95.43	95.410	-2.260					AACQI00**
Gasoil	POABC00	98.05-98.09	98.070	-1.990	AAPJY00	97.22-97.26	97.240	-2.060	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	508.40-508.44	508.420	-17.190					
HSFO 180 CST (\$/mt)	PUADV00	497.21-497.25	497.230	-16.810	AAPJX00	492.19-492.23	492.210	-16.810	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	490.86-490.90	490.880	-17.230	AAPJW00	485.62-485.66	485.640	-17.190	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	504.50-505.50	505.000	-18.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	497.50-498.50	498.000	-18.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	493.50-494.50	494.000	-17.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	671.25-672.50	671.875	-18.600	AAPKH00	5.75/6.25	6.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	677.07-678.32	677.695	-18.500				
Gasoline 95 unleaded	AAICY00	88.39-88.43	88.410	-2.930	AAWUJ00	3.58/3.62	3.600	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.13/4.17	4.150	
Gasoline 92 unleaded	AAGJA00		86.240	-2.930	AAGZA00		3.550	+0.050
Kerosene	PJAAA00	94.30-94.34	94.320	-1.980	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	94.60-94.64	94.620	-1.980				
Gasoil 10 ppm	AAIDT00	96.10-96.14	96.120	-1.990	AAIDU00*	0.78/0.82	0.800	0.000
Gasoil 0.005% sulfur	AASGJ00	95.80-95.84	95.820	-1.990	AASGK00*	0.48/0.52	0.500	0.000
Gasoil 0.05% sulfur	AAFEZ00	95.40-95.44	95.420	-1.990	AAFFD00*	0.08/0.12	0.100	0.000
Gasoil 0.25% sulfur	AACUA00	94.50-94.54	94.520	-1.990	AACUC00*	-0.82/-0.78	-0.800	0.000
Gasoil	POAAT00	96.10-96.14	96.120	-1.990	POAID00*	0.78/0.82	0.800	0.000
Gasoil LR2	AAKBT00	96.42-96.46	96.440	-1.990				
HSFO 180 CST (\$/mt)	PUABE00	482.32-482.36	482.340	-18.700	AAJJA00	19.75/20.25	20.000	-3.000
HSFO 380 CST (\$/mt)	AAIDC00	475.97-476.01	475.990	-19.120	AAJJB00	19.75/20.25	20.000	-3.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.37/-6.33	-6.350	-0.420				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		14.500	+1.000

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

SUBSCRIBER NOTES

(PGA page 1500)
S&P Global Platts has discontinued its assessments for CFR South China 0.2% sulfur gasoil with effect from October 1, 2018. The discontinuation decision was published on May 10 and can be viewed at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051018-platts-to-discontinue-cfr-south-china-gasoil-02-assessments-oil>.

The discontinuation stems from a lack of liquidity in the market underlying these physical assessments, as the supply of spot gasoil cargoes from those locational hubs have decreased over the years. The daily CFR South China 0.2% gasoil assessments can be found on PGA 2404, 2405, and PGA 2450 and 2451, and on the Platts Asia Pacific/Arab Gulf Marketscan. Details of the discontinued assessments are as follows:

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	89.460	-3.150	AFUJB00	85.860	-3.200
Kerosene	AFUJF00	95.280	-2.060	AFUJG00	94.480	-2.060
Gasoil 10 ppm	AFUJP00	95.750	-2.150			
Gasoil	AFUJK00	95.750	-2.150	AFUJL00	94.950	-2.150
HSFO 380 CST (\$/mt)	AFUJQ00	489.910	-20.510	AFUJR00	469.910	-17.510
Ex-Wharf 380 CST (\$/mt)	AAYBF00	492.440	-20.310	AAYBD00	477.940	-21.310

*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	815.00-817.00	816.000 -29.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	22000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	85.13-85.17	85.150 -2.430	AAHXR00	12.74/12.78	12.760 +0.040
LSWR	AAUGR00	80.63-80.67	80.650 -2.430	AAWTX00	4.90/4.94	4.920 +0.150

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	697.50-698.00	697.750 -20.500	AAXFF00	695.75-696.25	696.000 -20.500
Naphtha	AAPLD00	75.78-75.82	75.800 -2.050	PAAAQ00	75.83-75.87	75.850 -2.050	PAAAR00	75.63-75.67	75.650 -2.050
Gasoline 92 unleaded	AAXEK00	87.12-87.16	87.140 -2.990	AAXEL00	85.72-85.76	85.740 -2.920	AAXEM00	85.42-85.46	85.440 -2.850
Reforming Spread	AAXEN00	11.32/11.36	11.340 -0.940	AAXEO00	9.87/9.91	9.890 -0.870	AAXEP00	9.77/9.81	9.790 -0.800
Kerosene	AAPLE00	96.37-96.41	96.390 -2.000	PJABS00	96.32-96.36	96.340 -2.030	PJABT00	96.49-96.53	96.510 -2.080
Gasoil	AAPLF00	97.68-97.72	97.700 -2.010	POAFC00	96.78-96.82	96.800 -2.050	POAFG00	96.13-96.17	96.150 -2.070
HSFO 180 CST (\$/mt)	AAPML00	494.48-494.52	494.500 -16.800	PUAXZ00	489.98-490.02	490.000 -16.550	PUAYF00	485.48-485.52	485.500 -16.350
HSFO 380 CST (\$/mt)	AAPKB00	488.88-488.92	488.900 -17.100	AAPKC00	482.48-482.52	482.500 -16.900	AAPKD00	476.93-476.97	476.950 -16.600
Gasoil EFS (\$/mt)	AAQTX00	-3.380	-3.720	AAQTY00	-8.590	-1.520	AAQTZ00	-8.430	-0.420

*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	87.310	-2.960	AFUIM01	85.810	-2.890	AFUIM02	85.510	-2.820
Kerosene	AFUAM00	94.550	-2.000	AFUAM01	94.500	-2.030	AFUAM02	94.670	-2.080
Gasoil	AFUJM00	95.750	-2.010	AFUJM01	94.850	-2.050	AFUJM02	94.200	-2.070
HSFO 180 CST	AAYBM00	481.000	-16.800	AAYBM01	476.500	-16.550	AAYBM02	472.000	-16.350
HSFO 180 CST**	AADZB00	478.500	-20.750	AADZM01	474.250	-20.250	AADZM02	469.750	-20.000
HSFO 380 CST	AFURM00	475.400	-17.100	AFURM01	469.000	-16.900	AFURM02	463.450	-16.600

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market stayed buoyant on the back of another fresh tender from Indonesia, market sources said on Thursday. Indonesia's state-owned Pertamina issued a tender to buy 500,000 barrels of 92 RON gasoline loading from Singapore or Malaysia over November 1-3 or delivery to Tanjung Uban over November 4-6. The tender closes October 12, with validity until October 16. Pertamina last sought 650,000 barrels of 92 RON gasoline in four cargoes for loading over October-November from Singapore via a spot tender that closes October 11, with validity until

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	697.25-698.50	697.875	-18.500	PAADI00	-3.25/-2.75	-3.000	-1.500
Nph 2nd 1/2 Nov	PAAAE00	695.50-696.00	695.750	-18.500				
Nph 1st 1/2 Dec	PAAAF00	697.25-697.75	697.500	-18.500				
Nph 2nd 1/2 Dec	PAAAG00	698.00-698.50	698.250	-18.500				
Naphtha MOPJ Strip	AAXFH00	695.75-696.25	696.000	-20.500	AAXFI00	1.63/2.13	1.880	+2.010
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	89.79-89.83	89.810	-2.950				
Gasoline 95 unleaded	PGAQ000	91.96-92.00	91.980	-2.950				
Kerosene	PJAJAN00	96.69-96.73	96.710	-2.020	PAADK00	0.33/0.37	0.350	0.000
Gasoil					AAWVG00	1.19/1.23	1.210	0.000
HSFO 180 CST (\$/mt)	PUACJ00	511.51-511.55	511.530	-15.510				
FOB Okinawa (\$/barrel)			Premium/Discount					
FOB Japan (\$/barrel)								
Gasoil	POJAP00		103.407	-0.397				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	693.63-694.13	693.880	-20.000	PAADG00	-4.25/-3.75	-4.000	-1.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	90.45-90.49	90.470	-2.940				
Jet	PJADG00	95.74-95.78	95.760	-2.020	PJADI00	-0.62/-0.58	-0.600	0.000
Gasoil	POAIE00	97.67-97.71	97.690	-2.060	POAIG00	0.43/0.47	0.450	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	497.44-497.48	497.460	-16.810	PUBDR00	5.00/5.50	5.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	491.09-491.13	491.110	-17.230	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		680.660	-18.140	AAQWJ00		75.630	-2.010
Gasoline (92 RON)	AARBQ00		739.150	-24.980	AARBP00		86.960	-2.940
Gasoline (95 RON)	AAQWI00		748.550	-24.680	AAQWH00		89.110	-2.940
Jet kero	AAQWM00		748.510	-15.470	AAQWL00		94.750	-1.960
Gasoil 10 ppm	AAQW000		736.140	-14.990	AAQWN00		96.610	-1.960
Gasoil 500 ppm	AAQW000		711.350	-15.020	AAQWP00		95.480	-2.020
Gasoil 2500 ppm	AAQWS00		699.650	-16.660	AAQWR00		93.910	-2.240
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	91.71-91.75	91.730	-2.930				
Gasoline 95	AACZH00	93.88-93.92	93.900	-2.930				
Jet	AAFY000	99.83-99.87	99.850	-1.980				
Gasoil 10 ppm	AAQUD00	102.00-102.04	102.020	-1.950				

October 15. China's WEPEC was heard to have sold 32,000-34,000 mt of 92 RON gasoline for November 1-3 loading from Dalian at a premium of around 60 cents/b to MOPS 92 RON gasoline assessments. "Seeing from the recent [tender] results of WEPEC and CPC, [the Asian gasoline market] seems to be still in bullish mode," a gasoline trader said. Nonetheless, the FOB Singapore 92 RON gasoline crack spread against front-month December ICE Brent crude oil futures inched down 9 cents/b on the day to \$6.59/b at the Asian close on Wednesday, S&P Global Platts data showed. In refinery news, Japanese refiner Idemitsu Kosan announced Wednesday that it expects to restart the earthquake-hit 150,000 b/d Hokkaido refinery after mid-October. The refinery was shut down in the wake of a 6.7 magnitude earthquake on September 6. Idemitsu now transfers 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 earlier this week. Meanwhile, Fujairah's commercial stockpiles of light distillate rose by 2.07% week on week on October 8, according to data released on Wednesday by the Fujairah Energy Data Committee. Total stocks of light distillates were reported at 7.59 million barrels, up from 7.43 million barrels a week ago. Early Thursday, market participants pegged the balance October/November swap spread lower at plus \$1.40-\$1.45/b, and the front-month November/December spread stable at plus 36-38 cents/b. On Wednesday, the balance October/November swap spread was assessed at plus \$1.47/b, and the November/December swap spread at plus 37 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a bid for a cargo loading over November 1-5 at \$88.30/b and a trade for a cargo loading over November 6-10 at \$88.10/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	91.401	-3.190				
Jet kero	AAQT00	97.369	-2.103				
Gasoil 10 ppm	AAQU00	97.965	-2.195				
Gasoil 500 ppm	AAQV00	97.265	-2.195				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	13.08*	AAPOG00	26.00*		
Naphtha-LR2				AAPOH00	20.18*		
Gasoline	AAPOC00	2.03	AAPOD00	1.54		AAPOE00	3.46
Kerosene	AAPOI00	1.84				AAPOJ00	3.69
Kerosene-LR2	AAPOK00	1.54					
Gasoil	AAPOL00	1.95				AAPOM00	3.95
Gasoil-LR-2	AAPON00	1.63					
HSFO 180 CST	AAPOO00	14.89*	AAPOP00	14.30*			
HSFO 380 CST	AAPOQ00	14.89*					

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	744.00–748.00	746.000	-25.250				
Gasoline 93 unleaded	AAICW00	752.50–756.50	754.500	-25.250				
Jet/kero	PJABQ00	762.75–766.75	764.750	-16.000	AAWTW00	0.41/0.45	0.430	0.000
Gasoil	POAFA00	732.00–736.00	734.000	-15.250	AABJZ00	1.25/1.29	1.270	0.000
		Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	518.50–519.50	519.000	-8.000				
HSFO 380 CST	PUAER00	511.50–512.50	512.000	-8.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.2850	-0.8100
Eur/USD	AAWFU00	1.1543	+0.0050
GBP/USD	AAWV00	1.3190	+0.0019
USD/SGD	AAWFZ00	1.3819	+0.0007
USD/MYR	AAWGA00	4.1575	+0.0075
USD/HK	AAWFY00	7.8367	-0.0002
AUD/USD	AAWFT00	0.7089	-0.0023
USD/CNY	AAWFW00	6.9098	+0.0026

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration the previous day's 95/92 inter-RON spread as the standing bids did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Thursday took into consideration the

previous day's 97/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on October 11, 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 11, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market started the day with thin activity, as participants wait for directional cues from Brent crude oil markers. H1 December CFR Japan naphtha physical crack against front-month ICE Brent crude futures fell \$8.15/mt on-day to \$81.20/mt on Wednesday's close, and was pegged notionally later at \$79.35/mt at 0300 GMT Thursday. Outlook of the fundamentals in the region is less optimistic, as the situation of supply outstripping demand persists, resulting in a drop in cash differentials for spot cargoes on a delivered or lifting basis. Current negative cash differentials has drawn out a few petrochemical producers to seek for spot supplies for delivery next month. Market sources said South Korea's Yeochun NCC procured two parcels of open-spec naphtha with minimum 70% paraffin content for second-half November delivery, at a discount around \$4/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. Lotte Chemical is seeking an unknown quantity of open-spec naphtha with similar chemical properties, for delivery into Daesan for the same laycan. The tender closes October 11. Lotte Chemical's 40-day maintenance on its naphtha-fed steam cracker is slated for completion at the end of this month while one of the YNCC's steam cracker turnaround is expected to start

this month and to complete by early November. In India, privately-run Nayara Energy Limited, is offering 33,000-35,000 mt of naphtha with minimum 65% paraffin content for November 4-8 loading. The tender closes October 12 at 0900 GMT, with same-day validity.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding offer for H1 December at \$698/mt, with a crack value of \$82.10/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: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 11, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 11, 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	699.25-699.75	699.500	-24.750	AAWZB00	707.75-708.25
Naphtha	PAAAI00	645.25-645.75	645.500	-24.000	PAAAH00	656.75-657.25
Jet aviation fuel	AAIDL00	748.75-749.25	749.000	-17.500		
Gasoil 0.1%	AAVJI00	697.25-697.75	697.500	-17.000	AAVJY00	711.25-711.75
10ppm ULSD	AAWY00	718.50-719.00	718.750	-18.250	AAWYZ00	729.25-729.75
1%	PUAAK00	464.75-465.25	465.000	-17.250	PUAAJ00	476.00-476.50
3.5%	PUAAZ00	444.25-444.75	444.500	-15.500	PUAAV00	456.00-456.50
Northwest Europe cargoes (PGA page 1110)						
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	695.00-695.50	695.250	-26.500		
Naphtha Swap	PAAAJ00	667.50-668.00	667.750	-23.500		
Naphtha Phy	PAAAL00	665.25-665.75	665.500	-23.500		
Jet	PJAAU00	765.50-766.00	765.750	-17.250	PJAAV00	755.25-755.75
Ultra low sulfur diesel 10ppm	AAVBG00	726.00-726.50	726.250	-17.500	AAVBF00	714.75-715.25
Gasoil 0.1%	AAVWS00	714.25-714.75	714.500	-18.500	AAVWR00	698.25-698.75
Diesel 10ppm NWE	AAWZC00	728.00-728.50	728.250	-17.500	AAWZD00	716.25-716.75
Diesel 10 PPM UK	AAVBH00	729.25-729.75	729.500	-17.250		
1%	PUAAL00	469.50-470.00	469.750	-15.500	PUAAM00	460.50-461.00
3.5%	PUABA00	451.50-452.00	451.750	-15.500	PUABB00	439.00-439.50
0.5-0.7% straight run					PKABA00	513.00-514.00
Low sulfur VGO	AAHMZ00	576.75-577.75	577.250	-18.000	AAHMX00	564.25-565.25
High sulfur VGO	AAHND00	575.75-576.75	576.250	-17.500	AAHNB00	563.25-564.25
Northwest Europe barges (PGA pages 1112 & 1380)						
		FOB Rotterdam				
Eurobob	AAQZV00	675.50-676.00	675.750	-26.500		
Unleaded 98	AAKOD00	745.50-746.00	745.750	-26.500		
Premium Unleaded	PGABM00	696.00-696.50	696.250	-23.000		
Reformate	AAXPM00		702.750	-26.500		
MTBE*	PHALA00	801.25-801.75	801.500	-31.500		
Naphtha Phy	PAAAM00	661.25-661.75	661.500	-23.500		
Jet	PJABA00	763.50-764.00	763.750	-17.250		
Gasoil 50 ppm	AAUQC00	718.25-718.75	718.500	-16.500		
Gasoil 0.1%*	AAVWT00	709.25-709.75	709.500	-17.000		
10 ppm*	AAJUS00	721.75-722.25	722.000	-14.750		
1%	PUAAP00	457.00-457.50	457.250	-15.500		
3.5%	PUABC00	457.00-457.50	457.250	-15.500		
Fuel Oil 3.5% 500 CST	PUAGN00	451.75-452.25	452.000	-15.500		
Low sulfur VGO	AAHNF00	564.25-565.25	564.750	-17.750		
High sulfur VGO	AAHNI00	563.25-564.25	563.750	-17.500		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Nov	PXAAJ00	741.750	10-Oct-18			
Dec	PXAAK00	741.250	10-Oct-18			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	458.50-459.50	459.000	-21.000		

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market held steady on Thursday, and saw some supported by some flows out of North Asia. While traders said that the trans-Pacific arbitrage window remained shut for most market participants, some cargoes were seen being fixed for North Asia-US West Coast voyages. According to shipping sources, US refiner Tesoro was heard to have taken the Atlantic Frontier to load 40,000 mt of jet from South Korea to the US West Coast on October 25 at a lump sum of \$900,000 or \$22.50/mt. "The regrade is still very cheap so it is workable for some ... jet is still heading over to the US," a Singapore-based trader said. Platts assessed the physical regrade spread against 10 ppm sulfur gasoil at a three session low of minus \$1.92/b on Wednesday. Meanwhile, data out Wednesday from the Petroleum Association of Japan indicated that Japan's jet fuel stocks had risen by 1.4% week on week to 5.71 million barrels in the week ended October 6 — a 3.1% draw on a yearly basis. Meanwhile, kerosene stocks rose by 3.1% week on week to 16.35 million barrels — a 0.2% build compared to the same week last year, according to Platts' calculations using PAJ historical data. In tenders, Mangalore Refinery and Petrochemicals Limited was offering 40,000 mt of jet for November 12-14 loading out of New Mangalore via a tender that closes October 12, with same day validity. Meanwhile, Ceylon Petroleum Corp. is seeking 48,000 liters of aviation gasoline grade 100 LL Blue; or 240 200-liter drums for delivery to Colombo on or before December 15, 2018. The tender closes October 9, with offers to remain valid for two weeks.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday was based on the following inputs: The front loading period was assessed at MOPS minus 30 cents/b, reflecting a trade of cargo loading October 26-30 at MOPS minus 30 cents/b, after accounting for deemed pricing. The middle and back loading periods

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	226.22-226.32	226.270	-6.770	PGADG00	219.22-219.32	219.270	-8.770
Premium 90	PGABG00	241.22-241.32	241.270	-6.770	PGABO00	235.22-235.32	235.270	-8.770
CARBOB	AAKYJ00	232.22-232.32	232.270	-6.770	AAKYN00	227.22-227.32	227.270	-8.770
CARBOB PREM	AAKYL00	247.22-247.32	247.270	-6.770	AAKYP00	253.22-253.32	253.270	-8.770
Jet	PJAAP00	234.42-234.52	234.470	-6.020	PJABC00	234.42-234.52	234.470	-6.020
ULS (EPA) Diesel	POAET00	236.67-236.77	236.720	-6.270	POAEY00	237.42-237.52	237.470	-6.270
CARB diesel	POAAK00	236.92-237.02	236.970	-6.270	POAAL00	237.42-237.52	237.470	-6.270
		Seattle			Portland			
Unleaded 84	AAXJE00	247.07-247.17	247.120	+5.980	AAXJC00	248.22-248.32	248.270	+5.980
Premium 90	AAXJF00	265.57-265.67	265.620	+5.980	AAXJD00	266.72-266.82	266.770	+5.980
Jet	PJABB00	234.42-234.52	234.470	-6.020				
ULS (EPA) Diesel	AAUEX00	241.02-241.12	241.070	-1.770	AAUEY00	242.17-242.27	242.220	-1.770
		Phoenix						
RBOB unleaded 84	AADDP00	230.22-230.32	230.270	-6.770				
RBOB premium 89.5	PPXDJ00	245.22-245.32	245.270	-6.770				
Differential to NYMEX								
CARBOB	AANVX00	38.95/39.05	39.000	+2.000				
CARBOB paper 1st month*	AAKYR00	11.95/12.05	12.000	0.000				
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	0.000				
Jet Fuel	AANVY00	1.20/1.30	1.250	+0.250				
ULS (EPA) Diesel	AANVZ00	3.45/3.55	3.500	0.000				
CARB Diesel	AANMA00	3.70/3.80	3.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	226.22-226.32	226.270	-6.770
Jet	PJABI00	233.42-233.52	233.470	-6.020

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 731.25 Nov	XNRBA01 198.84 Nov	XNH0A01 237.18
Nov 18	AAQYM02 729.75 Dec	XNRBA02 198.70 Dec	XNH0A02 237.27
Dec 18	AAQYM03 724.75 Jan	XNRBA03 199.15 Jan	XNH0A03 237.41

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 70.98 Nov	NYRBM01 193.29 Nov	NYHOM01 233.25
Dec	NYCRM02 70.83 Dec	NYRBM02 193.17 Dec	NYHOM02 233.37
Jan	NYCRM03 70.71 Jan	NYRBM03 193.50 Jan	NYHOM03 233.51

*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	80.87-80.91	80.890	-2.670								
DFC	56.82	ADFCB00	82.75-82.79	82.770	-2.280								
Qatar LSC	56.9	AARB000	81.85-81.89	81.870	-2.280								
South Pars	57.4	AARAV00	81.20-81.24	81.220	-2.280								
Light crude													
Senipah	54.4	AAEOE00	81.48-81.52	81.500	-2.670								
Cossack	47.7	PCAGZ00	81.67-81.71	81.690	-2.570								
Gippsland	48.7	PCACP00	79.82-79.86	79.840	-2.570								
Tapis	45.2	PCACB00	84.92-84.96	84.940	-2.470								
Belidā	45.1	PCAF000	80.30-80.34	80.320	-2.470								
Kutubu	44.3	PCAFJ00	81.62-81.66	81.640	-2.570								
Handi Mix	43.9	PCABE00	81.10-81.14	81.120	-2.570								
Attaka	42.3	PCAAJ00	80.10-80.14	80.120	-2.470								
Ardjuna	38.0	PCACQ00	78.10-78.14	78.120	-2.470								
Banyu Urip	32.0	PCAFQ00		85.590	-2.470								
Sakhalin Blend	45.5	AARB000	83.50-83.54	83.520	-2.480								
ESPO M1	34.8	AARWF00	85.53-85.57	85.550	-2.400								
ESPO M2	34.8	AAWFE00	85.20-85.24	85.220	-2.330								
Sokol	39.7	AASCJ00	84.95-84.99	84.970	-2.800								
Kikeh	34.9	AAHUH00	86.72-86.76	86.740	-2.470								
Miri Light	32.3	PCABQ00	86.57-86.61	86.590	-2.470								
Labuan	32.0	PCABL00	86.77-86.81	86.790	-2.470								
Kimanis	38.6	AASCL00		86.590	-2.470								
Medium crude													
Su Tu Den	36.8	AARAR00	84.77-84.81	84.790	-2.570								
Bach Ho	40.7	PCAHY00	85.52-85.56	85.540	-2.570								
Nanhai	40.0	PCAFR00	79.17-79.21	79.190	-2.470								
Minas	35.3	PCAB000	76.40-76.44	76.420	-2.570								
Nile Blend	33.9	AAPLC00	77.25-77.29	77.270	-2.620								
Widuri	33.2	PCAFE00	74.40-74.44	74.420	-2.570								
Daqing	32.2	PCAAZ00	73.15-73.19	73.170	-2.620								
Cinta	31.1	PCAA000	74.30-74.34	74.320	-2.570								
Heavy crude													
Dar Blend	25.0	AARAB00	75.37-75.41	75.390	-2.570								
Shengli	24.2	PCABY00	73.00-73.04	73.020	-2.620								
Duri	20.8	PCABA00	73.95-73.99	73.970	-2.570								
Enfield	22.0	AARAE00		83.340	-2.570								
Vincent	18.3	AARAK00		81.240	-2.570								

were assessed at MOPS minus 17 cents/b and MOPS minus 14 cents/b, respectively, reflecting a bid for a cargo loading November 3-7 at MOPS minus 16 cents/b, after accounting for deemed pricing.

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 29-Nov 2 250kb; Jet: FOB Straits: Total bids on H1 Nov -0.15 Nov 3-7 250kb after trade with Hin Leong at H1 Nov -0.15 (4:29:32)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Vitol offers MOPS +0.10 Oct 26-30 100kb (Deemed pricing Oct 25-31) INCO; Jet: FOB Straits: Unipecc offers Nov +0.20 Nov 6-10 100kb
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Freeport no longer offers MOPS -0.30 Oct 26-30 100kb (Deemed pricing Oct 25-31) INCO after trade with Hin Leong (4:29:25)
- Platts Jet Trade Summary - TWO trades reported: Jet: FOB Straits: Oct 26-30: 100kb: Hin Leong buys from Freeport at MOPS minus 30 cents/b (Deemed pricing Oct 25-31) INCO (4:29:25); Jet: FOB Straits: Nov 3-7: 250kb: Hin Leong sells to Total at H1 Nov minus 15 cents/b (4:29:32)

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
XIN HAI YANG	130kt	Girassol	Angola-Rizhao	15-Oct	Dongming
ANTIGUAI	130kt	Crude	TB-Rizhao	20-Oct	Dongming
NEW JOVIALITY	270kt	Castilla	Colombia-Rizhao	26-Oct	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
DHT Bauhinia	280	CR	Oct29	PG-USWC	w56	Chevron
Maran Gemini	270	CR	Oct28	PG-Vietnam	w75	NSRP
New Horizon	270	CR	Oct29	PG-China	COA	Unipecc
Cosgrace Lake	270	CR	Oct23	PG-China	COA	Unipecc
New Vanguard	270	CR	Oct26	PG-China	COA	Unipecc
Militos	140	FO	Oct29	Fujairah-Gdansk	rnr	BP
Ridgebury Lindy B	130	DY	Oct21	Ras Tanura-Brazil	w49.5	Petrobras
Nordic Sirius	130	FO	Oct22	STS Khawr Al Zubair-East	w95	Traffigura
Euroleader	130	DY	Oct22	PG-China	w92.5	Glasford
Nordic Brasilia	130	CR	Oct15	UAE-Fujairah	\$500k	Adnatco
Ambrosia	80	FO	Oct23	Kuwait-East	w125	Vitol
Donegal Spirit	80	FO	Oct17	Kuwait-East	w140	Shell
Silver Sun	80	CR	Oct22	J Dhanna-Colombo	w119	BP
Heidmar Tbn	80	CR	Oct27	Wadi Feiran-Jamnager	rnr	RIL
Adele Marina Rizzo	80	FO	Oct18	Fujairah-P Oasim	\$320k	PNSC
Maran Hermione	130	DY	Oct18	STS Spore-China	w117.5, \$37.5k	PChina
Dubai Attraction	100	CR	Oct24	Kozmino-NChina	\$550k	Unipecc
Radiant Star	80	DY	Oct15	STS Hong Kong-Huizhou	o/p	Unipecc

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 11, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 11, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	275.36	PJAS008	96.37
Mid East & Africa	PJMEA00	283.21	PJMEA08	94.84
Global	PJGL000	263.10	PJGL008	96.25

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market appears to be emerging from the lull seen last week with the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade having strengthened in the past three trading sessions. At the Asian close Wednesday, the cash differential for 10 ppm sulfur gasoil cargoes loading from Singapore was up 8 cents/b at plus 76 cents/b to the Mean of Platts Gasoil assessments. While some sources said this week that the Asian gasoil market might come under some pressure with China releasing additional gasoil export quota, others remained unconvinced. "I think most were expecting the exports [from China] to come actually, so I won't say that the pressure is off ... We are still looking at EFS at very high levels," an industry source said Thursday, adding that cash differentials for gasoil cargoes for loading from Singapore remained at high enough levels to attract regional volumes. "Singapore is so strong now that it's pulling the Indian and Middle East volumes," the source said. In Japan, domestic refiners produced 4.08 million barrels of gasoil over the week of September 30-October 6, down 14.2% from a week earlier, data from the Petroleum Association of Japan showed Thursday. Year on year, output was down 18.3%, Platts data showed. In line with the drop in production, the country's gasoil stocks fell 6.5% on the week to 9.45 million barrels,

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Teekay Tbn	80	CR	Oct21	B.Pahat+2-Brisbane	w140	AMPOL
Radiant Star	80	CR	Oct15	STS Hong Kong-Huizhou	o/p	Unipeo
Aljalaa	80	CR	Oct22	Manora+Linggi-NChina	w110	ChemChina
Ioannis	79	DY	Oct23	Miri-Paradip	w105	IOC
Aquarius	40	FO	Oct20	Mailiao-Spore	rnr	Clearlake
Chang Jiang	34	COND	Oct23	Senora-Sriracha	\$400k	STL
Kingfisher	30	DY	Oct17	Kerteh-Malacca	rnr	Petco
Favola	20	FO	Oct20	Spore-Chittagong	\$365k	Mercuria

UKC

New Vision	130	FO	Oct16	Rotterdam-Lome	w65	Trafigura
Alfa Italia	100	FO	Oct23	Vysotsk-UKC	w93.75	Litasco
Stemnitsa	100	FO	Oct26	Baltic-UKC, USGC	w100, w85	Clearlake
Affinity V	100	CR	Oct25	Baltic-UKC	w97.5	Total
Delta Tbn	100	CR	Oct23	Baltic-UKC	w102.5	Trafigura
MedMinerva Symphony	135	CR	Nov2	CPC-SKorea	\$3.6m	Chevron
Bouboulina	130	CR	Oct19	Arzew-UKC	w100	BP
T Semahat	130	CR	Oct26	Augusta-Spore	\$2.75m	ST
Aegean Blue	80	CR	Oct31	CPC-Med	w112.5	Total
Minerva Nounou	80	FO	Oct30	STS Kavkaz-Med, Red Sea	rnr	Newton
Celestial	80	FO	Oct30	Algeria-Cilicap	\$2.65m	Pertamina
Americas Koch Tbn	260	CR	Nov7	Brazil-China	w75.75	Petrobras
Da Li Hu	140	CR	Oct30	USGC-SKorea	\$4.25m	SK Energy
Selena	130	CR	Oct25	USGC-Spore	\$3.5m	ST
Zenith Spirit	130	CR	Oct25	Covenas-Spore	\$3.7m	Trafigura
Nordic Cross	130	CR	Nov8	LaPaloma-East	w100	Pacific Commerce
Ns Leader o/o	70	CR	Oct15	Caribs-USGC	rnr	Trafigura
Ads Oslo	70	CR	Oct15	ECMex-USGC	w160	Shell
New Activity	70	CR	Oct16	ECMex-USGC	w160	Houston Refining
Shell Tbn	70	CR	Oct14	ECMex-USGC	w150	Valero
Heidmar Tbn	70	CR	dnr	USGC-UKC	w122.5	Exxon
Tbn	70	CR	Oct16	USGC-Caribs	w95	BP
Asopos	50	CR	Oct13	ECMex-USGC	w120	Hunt

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						
STI Savile Row	90	CL	Oct12	PG-UKC, Spore	COA	ATC
STI Spiga	90	CL	midOct	Red Sea-UKC	COA	ATC
SKS Doda	75	CL	Oct14	SKorea-Australia	rnr	AMPOL
Front Capella	75	ULSD	Oct21	Osaka-Australia	w105	PChina
Torm Emilie	60	UNL	Oct18	PG-Merak, PG	w120, \$240k	ATC
Analipsi Lady	60	JET	Oct18	Kuwait-UAE	\$255k	BP
UACC Falcon	60	CL	Oct16	Cross-PG	COA	ATC
Chrisopigi Lady	60	GO	Oct14	Jubail-UAE	\$240k	ATC
Stena Premium	60	ULSD	Oct14	Sohar-EAfrica, SAfrica	w90	Shell
Athina	60	GO	Oct20	Vadinar-Spore	w127.5	Neutrader

according to PAJ data. Stocks were, however, up 6.6% from a year ago, Platts data showed. Japan's gasoil exports fell sharply. PAJ data showed that exports of gasoil fell 43.6% on the week to 438,155 barrels. In spot news, Indian refiner Mangalore Refinery and Petrochemicals Ltd. issued a tender offering 65,000 mt of 50 ppm sulfur gasoil, industry sources said Thursday. The cargo will load from New Mangalore over November 3-5. The tender closes October 12, with same-day validity. Vietnam's Saigon Petro bought 10,000 mt of 500 ppm sulfur gasoil from an unconfirmed buyer at a discount of 10 cents/b to MOPS 500 ppm sulfur gasoil assessments, FOB, trading sources said late Wednesday. The cargo will load from Singapore/Thailand/Malaysia over November 21-25.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a trade for a cargo loading over October 26-30 at MOPS Gasoil plus 86 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 86 cents/b, taking into consideration a bid for a cargo loading over October 31-November 4 at MOPS Gasoil plus 83 cents/b after accounting for deemed pricing, and an offer for a cargo loading over October 31-November 4 at MOPS Gasoil plus 89 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 84 cents/b, taking into consideration a bid for a cargo loading over November 5-9 at MOPS Gasoil plus 80 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS Gasoil minus 26 cents/b, as

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Arctic Flounder	55	NA	Oct26	PG-Japan	w125	ATC
Po Yang Hu	55	NA	Oct28	Rabigh-Thailand	w135	SCG
ETC Nefertari	35	GO	Oct13	Yanbu-Sudan	\$215k	Vitol
Atlantic Infinity	40	CL	Oct15	Jubail-Jebel Ali	\$135k	ATC
Tbn	35	CL	Oct21	Spore-Australia	w165	AMPOL
DI Cosmos	35	CL	Oct17	Spore-Australia	o/p	ST
Garnet Express	35	CL	Oct15	Spore-Australia	w162.5	AMPOL
Taibah	35	GO	Oct15	Map Ta Phut-Spore, Hong Kong	\$170k, \$250k	Shell
Torgovy Bridge	35	CL	Oct14	PG-EAfrica	w125	Sahara
Citrus	35	CL	Oct21	Spore-Australia	w165	AMPOL
Ardmore Exporter	35	CL	Oct21	Tianjin-Australia	w166	AMPOL
CPD Singapore	35	UNL	Oct20	Qinzhou-Spore	\$260k	PChina
Alpine Liberty	35	JET	Oct14	Jinshan-Hong Kong	\$250k	Sinopec
Hellas Fighter	35	CL	Oct20	Yangpu-Philippines	rnr	ST
Tbn	35	LCO	Oct20	SKorea-Zhoushan, Nansha	rnr	Apex
High Mercury	35	NA	Oct13	Onsan-Japan	\$215k	ATC
Nord Sakura	30	NA	Oct16	Karachi-Japan	w120	Vitol
Dai Nam	30	GO	Oct21	Kerteh-Spore	\$145k	Turbo
Petrolimex 9	30	UNL	Oct15	Map Ta Phut-Spore	\$170k	Shell
Nanjing Tbn	30	GO	Oct23	Bataan-Spore	rnr	Petron
UKC						
Lia	60	UNL	dnr	ARA-PG	\$1.15m	BP
Rustaq Silver	40	REF	Oct24	Finnart-Nantong	\$1.4m	AFCO
BW Merlin	37	UNL	Oct16	Le Havre-PG	\$950k	OTI
Pyxis Delta	37	UNL	Oct18	NSpain-TA	w130	Repsol
NS Stream	37	CL	Oct20	Ust Luga-UKC	rnr	Novatek
Lafayette Bay	37	UNL	Oct21	Mongstad-WAF	w150	Litasco
Torm Gerd	37	UNL	Oct24	Baltic-WAF	w135	Vitol
Torm Lotte	37	CL	ppt	Baltic-Med	w110	Vitol
Hellas Avatar	37	UNL	Oct14	ARA-ECMex	w132.5	PMI
GTS Tbn	30	CL	Oct23	Primorsk-UKC	rnr	Mabanaft
Hafnia Tbn	30	CL	Oct12	UKC-UKC	w150	Shell
NS Pride	30	ULSD	Oct22	Baltic-UKC	w150	ST
Seabass	30	CL	Oct14	ARA-UKC	w150	BP
Zefirea	30	GO	Oct16	ARA-Med, Libya	w115, w120	Vitol
Marvea	30	UNL	Oct19	Donges-UKC	rnr	Total
Nordic Agnetha	30	GO	Oct23	NSpain-UKC	w150	Repsol
MedRes Cogitans	60	CL	Oct25	BSea-WAF	w130	Nyala
Pacific Sarah	60	NA	Nov2	Izmit-East	rnr	BP
Kings Road	60	NA	dnr	Novorossiisk-Brazil	rnr	ST
BW Lynx	37	UNL	Oct18	Bourgas-PG	\$850k	Vitol
Mount Olympus	33	GO	Oct21	Tuapse-Med	w172.5	Neutrade
Crown II	30	GO	Oct14	Constanza-Alexandria	\$320k	ATC
Valle di Granada	30	CL	Oct16	Aspropyrgos-Med	w152.5	Litasco
Tbn	30	UNL	Oct15	Livorno-Med	w157.5	Eni
Atlas	30	CL	Oct15	SpMed-Med	w160	Repsol
Antares	30	CL	Oct12	SpMed-Canaries	w160	Repsol
SW Monaco I	30	GO	Oct13	Lavera-Med	rnr	Pineos
Seychelles Pride	30	CL	Oct18	BSea-Med	w182.5	Levantine

the balance October/November gasoil swap spread rose by 4 cents/b to plus 90 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 Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration a trade for a cargo loading over October 26-30 at MOPS Gasoil plus 86 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 86 cents/b, taking into consideration a bid for a cargo loading over October 31-November 4 at MOPS Gasoil plus 83 cents/b after accounting for deemed pricing, and an offer for a cargo loading over October 31-November 4 at MOPS Gasoil plus 89 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 84 cents/b, taking into consideration a bid for a cargo loading over November 5-9 at MOPS Gasoil plus 80 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 Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.99/b, based on an offer for a cargo loading over October 26-30 at MOPS Gasoil minus \$1.94/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.81/b and MOPS Gasoil minus \$1.72/b, respectively, reflecting the movement in the front and middle loading periods.

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kriti Ruby	30	GO	Oct20	BSea-Med	w182.5	Litasco
Americas						
Hafnia Africa	60	CL	midOct	USGC-TA	w82.5	cnr
Bright Fortune	38	CL	Oct11	USGC-TA, Caribs	w95, \$435k	ATMI
Maersk Miyajima	38	ULSD	Oct14	USGC-TA	w100	Shell
Northern Ocean	38	UNL	Oct16	USGC-Brazil	w150	Petrobras
BW Osprey	38	CL	Oct15	USGC-ECMex	\$200k	PMI
Freja Hafnia	38	CL	Oct15	USGC-ECMex	\$200k	PMI
Ardmore Sealeader	38	ULSD	Oct15	USGC-Venezuela	\$437.5k	Reliance
Hellas Enterprise	38	CL	Oct15	USGC-Caribbean	rnr	Sol
Topaz Express	38	CL	Oct16	USGC-Ecuador	\$920k	ST
Glenda Meredith	38	ULSD	Oct17	Come By Chance-Florida	rnr	BP
Cielo Di Salerno	35	UNL	Oct15	USGC-ECMex	rnr	PMI
Alpine Hibiscus	35	CL	Oct15	Caribs-Opts	rnr	cnr

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

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

The above commentary applies to the market data code: AAFEZ00

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

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total bids H1 Nov +0.30 Oct 26-30 160kb

- Gasoil 10ppm: FOB Straits: Total bids H1 Nov +0.30 Oct 29-Nov 2 168kb
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.65 Oct 31-Nov 4 168kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.45 Nov 5-9 153kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: BP bids on Nov +1.00 Nov 6-10 165kb or 97.50 Nov 6-10 165kb after trade with Total at Nov +1.00 (4:27:27)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers Bal Oct +0.45 Oct 31-Nov 4 150kb Shell GTC
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Oct +0.30 Nov 6-10 150kb INCO
- Gasoil 2500ppm: FOB Straits : Trafigura offers Bal Oct -2.20 Oct 26-30 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.80 Oct 26-30 175kb (Deemed pricing Oct 25-31) INCO after trade with Total (4:28:11)
- WD Gasoil 10ppm: FOB Straits: Lukoil bids H1 Nov +1.10 Oct 26-30 165kb (4:28:33)

(Continue on page 16)

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: OCT30-NOV3: SIETCO* sold to HL 50kb FOB Straits \$88.30/bbl 8:29:40
- Platts Mogas 92: OCT31-NOV4: PETROCHINA* sold to HL 50kb FOB Straits \$88.30/bbl 8:28:10
- Platts Mogas 92: NOV6-NOV10: TRAFI sold to HL* 50kb FOB Straits \$88.10/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: OCT26-OCT30: **UNIPECSG bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: OCT26-OCT30: **VITOLSG bids 50kb FOB Straits \$88.10/bbl
- Platts Mogas 92: OCT26-OCT30: BPSG bids 50kb FOB Straits \$87.10/bbl
- Platts Mogas 92: OCT26-OCT30: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: OCT29-NOV2: P66SG bids 50kb FOB Straits \$88.10/bbl
- Platts Mogas 92: OCT31-NOV4: **UNIPECSG bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: OCT31-NOV4: **VITOLSG bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: OCT31-NOV4: TRAFI bids 50kb FOB Straits \$87.80/bbl
- Platts Mogas 92: OCT31-NOV4: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 92: NOV1-NOV5: HL bids 50kb FOB Straits \$88.30/bbl
- Platts Mogas 95: OCT26-OCT30: **UNIPECSG bids 50kb FOB Straits \$89.80/bbl
- Platts Mogas 95: OCT26-OCT30: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$0.60/bbl
- Platts Mogas 95: OCT31-NOV4: VITOLSG bids 50kb FOB Straits \$89.60/bbl

Withdrawals

- Platts Mogas 92: NOV5-NOV9: VITOLSG Withdraws bid 50kb FOB Straits \$87.50/bbl
- Platts Mogas 92: NOV6-NOV10: HL no longer bids 50kb FOB Straits \$88.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: OCT31-NOV4: PETROCHINA offers 50kb FOB

Straits \$88.50/bbl

- Platts Mogas 92: NOV1-NOV5: TOTALSG offers 50kb FOB Straits \$88.60/bbl

Withdrawals

- Platts Mogas 92: NOV6-NOV10: PTT Withdraws offer 50kb FOB Straits \$88.50/bbl
- Platts Mogas 92: OCT30-NOV3: SIETCO no longer offers 50kb FOB Straits \$88.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- Platts Mogas 92: NOV18: UNIPECSG* sold to HL 25kb \$85.78/bbl 8:24:36
- Platts Mogas 92: NOV18: BPSG* sold to HL 25kb \$85.80/bbl 8:24:38
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:24:38
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:24:39
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:24:44
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:24:51
- Platts Mogas 92: NOV18: VERCER* sold to HL 25kb \$85.80/bbl 8:24:53
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:24:55
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:25:01
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:25:01
- Platts Mogas 92: NOV18: VERCER* sold to HL 25kb \$85.80/bbl 8:25:07
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.80/bbl 8:25:09
- Platts Mogas 92: NOV18: ONYX* sold to BPSG 50kb \$85.75/bbl 8:26:35
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.75/bbl 8:26:45
- Platts Mogas 92: NOV18: ONYX* sold to GUNVORSG 50kb \$85.70/bbl 8:28:44
- Platts Mogas 92: NOV18: ONYX* sold to PTT 25kb \$85.70/bbl 8:28:51
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.74/bbl 8:29:12
- Platts Mogas 92: NOV18: SIETCO* sold to BPSG 25kb \$85.80/bbl 8:29:21
- Platts Mogas 92: NOV18: ONYX* sold to HL 25kb \$85.76/bbl 8:29:48
- Platts Mogas 92: NOV18: ONYX* sold to HL 50kb \$85.76/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: HL bids 25kb \$85.60/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$85.60/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$85.60/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$85.58/bbl
- Platts Mogas 92: NOV18: PETROCHINA bids 25kb \$85.55/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$85.55/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$85.52/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$85.48/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$85.45/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$85.45/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$85.40/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$85.20/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$85.30/bbl

Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$85.50/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$85.40/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$85.61/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: ONYX offers 50kb \$85.76/bbl
- Platts Mogas 92: NOV18: SIETCO offers 25kb \$85.80/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$85.83/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$85.85/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$85.88/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$85.90/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$85.95/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$85.98/bbl

Withdrawals

- Platts Mogas 92: NOV18: BPSG no longer offers 25kb \$85.80/bbl
- Platts Mogas 92: NOV18: ONYX no longer offers 25kb \$85.80/bbl
- Platts Mogas 92: NOV18: ONYX no longer offers 25kb \$85.80/bbl
- Platts Mogas 92: NOV18: PETROCHINA Withdraws offer 25kb \$85.85/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$85.90/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$85.95/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX sold to BPSG* 25kb \$0.32/bbl 8:17:33

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.16/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.32/bbl

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.1/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.1/bbl

** Denotes OCO order.

Naphtha C+F Cargo

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H1DEC18: **GLENCORESG bids 25kt \$691.00/mt
- H1DEC18: **PDSG bids 25kt \$691.00/mt
- H1DEC18: BPSG bids 25kt \$687.00/mt
- H2DEC18: BPSG bids 25kt \$693.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$690.00/mt

- H2DEC18: **PDSG bids 25kt \$683.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H1DEC18: **GLENCORESG offers 25kt \$698.00/mt
- H1DEC18: **GUNVORSG offers 25kt \$705.00/mt
- H1DEC18: TOTALSG offers 25kt \$706.00/mt
- H1DEC18: **BPSG offers 25kt \$709.00/mt
- H1DEC18: **SIETCO offers 25kt \$709.00/mt
- H2DEC18: **GLENCORESG offers 25kt \$701.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$705.00/mt
- H2DEC18: TOTALSG offers 25kt \$706.00/mt
- H2DEC18: **SIETCO offers 25kt \$709.00/mt
- H2DEC18: **BPSG offers 25kt \$710.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- 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 \(PGA page 2324\)](#)

- H1NOV18/H2NOV18: EQUINOR offers 25kt \$-1.5/mt
- H2NOV18/H1DEC18: SIETCO offers 25kt \$-1.25/mt
- H2NOV18/H1DEC18: PDSG offers 25kt \$-1/mt
- H1DEC18/H2DEC18: TOTALSG offers 25kt \$0.00/mt
- H1DEC18/H2DEC18: **GLENCORESG offers 25kt \$0.50/mt
- H1DEC18/H1JAN19: **GLENCORESG offers 25kt \$2.00/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: VERCER* sold to TOTSA 50kb \$96.32/bbl 8:28:39
- BAL MONTH: VERCER* sold to TOTSA 50kb \$96.39/bbl 8:29:25
- BAL MONTH: DVTRADING* sold to TOTSA 50kb \$96.39/bbl 8:29:46
- BAL MONTH: ENGIE sold to TOTSA* 50kb \$96.39/bbl 8:29:59

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH: VERCER bids 50kb \$96.01/bbl
- BAL MONTH: MBCL bids 50kb \$95.81/bbl
- BAL MONTH: TOTSA bids 50kb \$-1.68/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$95.60/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$96.39/bbl

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH: FREEPTASIA offers 50kb \$96.40/bbl
- BAL MONTH: UNIPECSG offers 50kb \$96.40/bbl
- BAL MONTH: VERCER offers 50kb \$96.49/bbl

Withdrawals

- BAL MONTH: DVTRADING no longer offers 50kb \$96.39/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- BAL MONTH/NOV18: FREEPTASIA* sold to VERCER 50kb \$0.00/bbl 8:27:40
- BAL MONTH/NOV18: UNIPECSG* sold to VERCER 50kb \$0.00/bbl 8:27:45
- BAL MONTH/NOV18: UNIPECSG* sold to VERCER 50kb \$0.05/bbl 8:29:29

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- BAL MONTH/NOV18: VERCER bids 50kb \$-0.15/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH/NOV18: FREEPTASIA offers 50kb \$0.10/bbl

APAC DEALS SUMMARY

Withdrawals

- BAL MONTH/NOV18: UNIPECSG no longer offers 50kb \$0.05/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: MCELT sold to WINSON* 50kb \$97.72/bbl 8:29:46
- BAL MONTH: VERCER sold to WINSON* 50kb \$97.72/bbl 8:29:54
- BAL MONTH: MS sold to WINSON* 50kb \$97.70/bbl 8:29:56
- BAL MONTH: MS sold to WINSON* 50kb \$97.70/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: FREEPTASIA bids 50kb \$96.75/bbl
- NOV18: WINSON bids 50kb \$96.70/bbl
- NOV18: VERCER bids 50kb \$96.65/bbl
- NOV18: BPSG bids 50kb \$96.60/bbl
- NOV18: VERCER bids 50kb \$96.60/bbl
- NOV18: DVTRADING bids 50kb \$96.50/bbl
- NOV18: ENGIE bids 100kb \$96.50/bbl
- NOV18: VERCER bids 50kb \$96.50/bbl
- BAL MONTH: WINSON bids 50kb \$97.70/bbl
- BAL MONTH: BPSG bids 50kb \$97.65/bbl
- BAL MONTH: BPSG bids 50kb \$97.65/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$97.60/bbl
- BAL MONTH: UNIONINT bids 50kb \$97.50/bbl
- BAL MONTH: VERCER bids 50kb \$97.50/bbl
- BAL MONTH: VERCER bids 50kb \$97.45/bbl
- BAL MONTH: VERCER bids 50kb \$97.40/bbl
- BAL MONTH: BPSG bids 50kb \$97.30/bbl
- BAL MONTH: BPSG bids 50kb \$97.30/bbl
- BAL MONTH: DVTRADING bids 50kb \$97.30/bbl
- BAL MONTH: LITASCO bids 50kb \$97.30/bbl

Withdrawals

- NOV18: VERCER Withdraws bid 50kb \$96.50/bbl
- BAL MONTH: WINSON Withdraws bid 50kb \$97.25/bbl
- BAL MONTH: WINSON no longer bids 50kb \$97.72/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: MBCL offers 50kb \$97.00/bbl
- NOV18: CAOSG offers 50kb \$96.86/bbl
- NOV18: DVTRADING offers 50kb \$96.87/bbl
- NOV18: VERCER offers 50kb \$96.88/bbl
- NOV18: ENGIE offers 50kb \$96.89/bbl

- NOV18: MBCL offers 50kb \$96.90/bbl
- NOV18: MCELT offers 50kb \$96.90/bbl
- NOV18: VERCER offers 50kb \$96.90/bbl
- NOV18: VERCER offers 50kb \$96.95/bbl
- NOV18: SIETCO offers 50kb \$97.00/bbl
- DEC18: DVTRADING offers 50kb \$96.25/bbl
- BAL MONTH: VERCER offers 50kb \$97.82/bbl
- BAL MONTH: SIETCO offers 50kb \$97.83/bbl
- BAL MONTH: DVTRADING offers 50kb \$97.85/bbl
- BAL MONTH: ENGIE offers 50kb \$97.85/bbl
- BAL MONTH: VERCER offers 50kb \$97.87/bbl
- BAL MONTH: BNP offers 50kb \$97.90/bbl
- BAL MONTH: VERCER offers 50kb \$97.95/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/NOV18: TOTSA* sold to MCELT 50kb \$0.90/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: FREEPTASIA bids 50kb \$0.86/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$0.85/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$0.85/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$0.84/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$0.84/bbl
- BAL MONTH/NOV18: BBEN bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.83/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$0.82/bbl
- BAL MONTH/NOV18: DVTRADING bids 50kb \$0.81/bbl
- BAL MONTH/NOV18: GUNVORSG bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$0.80/bbl
- BAL MONTH/NOV18: MBCL bids 50kb \$0.80/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.64/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.64/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.64/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.63/bbl
- NOV18/DEC18: MBCL bids 50kb \$0.63/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.63/bbl
- NOV18/DEC18: BBEN bids 50kb \$0.60/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$0.60/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.60/bbl

- DEC18/JAN19: VERCER bids 50kb \$0.33/bbl
- DEC18/JAN19: MBCL bids 50kb \$0.33/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV18: SIETCO offers 50kb \$1.00/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$1.00/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.67/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.68/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.68/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.69/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.70/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.39/bbl

Withdrawals

- BAL MONTH/NOV18: TOTSA no longer offers 50kb \$0.90/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: TRAFI bids 5kt \$489.00/mt
- NOV18: VERCER bids 5kt \$488.75/mt
- NOV18: MCELT bids 5kt \$488.50/mt
- NOV18: VERCER bids 5kt \$488.25/mt
- NOV18: GUNVORSG bids 5kt \$488.00/mt
- NOV18: MCELT bids 5kt \$488.00/mt
- NOV18: VERCER bids 5kt \$487.75/mt
- NOV18: MERCURIASG bids 5kt \$487.00/mt
- NOV18: SIETCO bids 5kt \$487.00/mt
- NOV18: SIETCO bids 5kt \$487.00/mt
- BAL MONTH: VITOLSG bids 5kt \$493.50/mt
- BAL MONTH: TRAFI bids 5kt \$493.00/mt
- BAL MONTH: VERCER bids 5kt \$492.75/mt
- BAL MONTH: MCELT bids 5kt \$492.50/mt
- BAL MONTH: VERCER bids 5kt \$492.25/mt
- BAL MONTH: MCELT bids 5kt \$492.00/mt

Withdrawals

- NOV18: ENGIE Withdraws bid 5kt \$486.00/mt
- DEC18: VERCER Withdraws bid 5kt \$481.50/mt
- DEC18: VERCER Withdraws bid 5kt \$482.00/mt

APAC DEALS SUMMARY

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: MCELT offers 5kt \$490.75/mt
- NOV18: VERCER offers 5kt \$491.00/mt
- NOV18: MCELT offers 5kt \$491.25/mt
- NOV18: SIETCO offers 5kt \$491.50/mt
- NOV18: SIETCO offers 5kt \$491.50/mt
- NOV18: VERCER offers 5kt \$491.50/mt
- NOV18: VERCER offers 5kt \$491.75/mt
- NOV18: GUNVORSG offers 5kt \$492.50/mt
- BAL MONTH: MCELT offers 5kt \$495.75/mt
- BAL MONTH: VERCER offers 5kt \$496.00/mt
- BAL MONTH: MCELT offers 5kt \$496.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$496.50/mt
- BAL MONTH: VERCER offers 5kt \$496.75/mt
- BAL MONTH: VERCER offers 5kt \$497.75/mt
- BAL MONTH: VITOLSG offers 5kt \$498.00/mt

Withdrawals

- DEC18: VERCER Withdraws offer 5kt \$487.00/mt
- DEC18: VERCER Withdraws offer 5kt \$487.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV18: MERCURIASG sold to FREEPTASIA* 5kt \$482.00/mt 8:27:47
- NOV18: VERCER* sold to LITASCO 5kt \$482.50/mt 8:28:55
- NOV18: MERCURIASG* sold to LITASCO 5kt \$482.50/mt 8:28:56
- NOV18: MERCURIASG sold to BPSG* 5kt \$482.50/mt 8:29:45
- NOV18: VERCER sold to LITASCO* 5kt \$482.25/mt 8:29:46
- NOV18: MERCURIASG sold to BPSG* 5kt \$482.50/mt 8:29:50
- NOV18: VERCER* sold to HL 5kt \$482.50/mt 8:29:54
- NOV18: MCELT* sold to HL 5kt \$482.50/mt 8:29:56
- NOV18: VERCER* sold to HL 5kt \$482.50/mt 8:29:57
- BAL MONTH: MERCURIASG* sold to GUNVORSG 5kt \$489.00/mt 8:29:51
- BAL MONTH: VITOLSG* sold to GUNVORSG 5kt \$489.00/mt 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: BPSG bids 5kt \$482.35/mt
- NOV18: COASTAL bids 5kt \$482.25/mt
- NOV18: TRAFI bids 5kt \$482.00/mt
- NOV18: DVTRADING bids 5kt \$481.50/mt

- NOV18: GUNVORSG bids 5kt \$481.50/mt
- NOV18: MCELT bids 5kt \$481.50/mt
- NOV18: VERCER bids 5kt \$481.50/mt
- NOV18: VITOLSG bids 5kt \$481.50/mt
- NOV18: MCELT bids 5kt \$481.00/mt
- NOV18: SIETCO bids 5kt \$481.00/mt
- NOV18: SIETCO bids 5kt \$481.00/mt
- NOV18: VERCER bids 5kt \$481.00/mt
- NOV18: DVTRADING bids 5kt \$480.75/mt
- NOV18: MCELT bids 5kt \$480.75/mt
- NOV18: VERCER bids 5kt \$480.50/mt
- NOV18: ENGIE bids 5kt \$480.00/mt
- NOV18: FREEPTASIA bids 5kt \$479.25/mt
- NOV18: BPSG bids 5kt \$479.00/mt
- NOV18: DVTRADING bids 5kt \$478.00/mt
- NOV18: LITASCO bids 5kt \$482.00/mt
- NOV18: VERCER bids 5kt \$478.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$488.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$488.00/mt
- BAL MONTH: VERCER bids 5kt \$487.75/mt
- BAL MONTH: MCELT bids 5kt \$487.25/mt
- BAL MONTH: VERCER bids 5kt \$487.25/mt
- BAL MONTH: MCELT bids 5kt \$486.75/mt
- BAL MONTH: VITOLSG bids 5kt \$486.00/mt
- BAL MONTH: DVTRADING bids 5kt \$485.50/mt
- BAL MONTH: DVTRADING bids 5kt \$484.50/mt
- BAL MONTH/NOV18: VERCER bids 5kt \$4.50/mt

Withdrawals

- NOV18: FREEPTASIA no longer bids 5kt \$482.00/mt
- DEC18: VERCER Withdraws bid 5kt \$473.50/mt
- DEC18: VERCER Withdraws bid 5kt \$473.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: CITIBANK offers 5kt \$483.00/mt
- NOV18: DVTRADING offers 5kt \$483.00/mt
- NOV18: MERCURIASG offers 5kt \$483.00/mt
- NOV18: MERCURIASG offers 5kt \$483.00/mt
- NOV18: VERCER offers 5kt \$483.00/mt
- NOV18: VERCER offers 5kt \$483.50/mt
- NOV18: MCELT offers 5kt \$483.75/mt
- NOV18: COASTAL offers 5kt \$484.00/mt
- NOV18: CITIBANK offers 5kt \$484.50/mt
- NOV18: GUNVORSG offers 5kt \$484.50/mt
- NOV18: MCELT offers 5kt \$484.50/mt
- NOV18: UNIPECSG offers 5kt \$484.50/mt
- NOV18: VERCER offers 5kt \$484.50/mt

- NOV18: LITASCO offers 5kt \$484.75/mt
- NOV18: VITOLSG offers 5kt \$485.00/mt
- BAL MONTH: DVTRADING offers 5kt \$489.00/mt
- BAL MONTH: MCELT offers 5kt \$489.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$489.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$489.00/mt
- BAL MONTH: TRAFI offers 5kt \$489.00/mt
- BAL MONTH: VERCER offers 5kt \$489.25/mt
- BAL MONTH: MCELT offers 5kt \$489.50/mt
- BAL MONTH: VERCER offers 5kt \$489.50/mt
- BAL MONTH: VERCER offers 5kt \$489.75/mt
- BAL MONTH: VERCER offers 5kt \$490.25/mt
- BAL MONTH/NOV18: COASTAL offers 5kt \$6.50/mt
- BAL MONTH/NOV18: MERCURIASG offers 5kt \$6.50/mt

Withdrawals

- NOV18: MCELT no longer offers 5kt \$482.50/mt
- NOV18: VERCER no longer offers 5kt \$482.50/mt
- DEC18: VERCER Withdraws offer 5kt \$480.00/mt
- DEC18: VERCER Withdraws offer 5kt \$479.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$490.00/mt
- BAL MONTH: VITOLSG no longer offers 5kt \$489.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.65/bbl 8:28:10
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.65/bbl 8:28:14
- DEC18: UNIPECASIA* sold to SIETCO* 25kb \$80.60/bbl 8:28:29
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:28:34
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.60/bbl 8:28:38
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.60/bbl 8:28:41
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:28:45
- DEC18: LUKOIL sold to SIETCO* 25kb \$80.60/bbl 8:28:48
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.60/bbl 8:28:53
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$80.60/bbl 8:28:57
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.60/bbl 8:29:01
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:29:05
- DEC18: LUKOIL sold to SIETCO* 25kb \$80.60/bbl 8:29:08
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$80.60/bbl 8:29:14
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$80.60/bbl 8:29:23
- DEC18: TOTSAs sold to SIETCO* 25kb \$80.60/bbl 8:29:28
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:29:32
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.60/bbl 8:29:37
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:29:42
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.60/bbl 8:29:49

APAC DEALS SUMMARY

- DEC18: MERCURIASG* sold to EQUINOR 25kb \$80.60/bbl 8:29:49
- DEC18: TOTSA* sold to SIETCO 25kb \$80.60/bbl 8:29:53
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.60/bbl 8:29:57
- DEC18: CHINA OIL* sold to EQUINOR 25kb \$80.60/bbl 8:30:00
- DEC18: MERCURIASG* sold to SIETCO 25kb \$80.60/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: PDCL bids 25kb \$80.55/bbl
- DEC18: BPSG bids 25kb \$80.50/bbl
- DEC18: VITOLSG bids 25kb \$80.50/bbl
- DEC18: EQUINOR bids 25kb \$80.45/bbl
- DEC18: MERCURIASG bids 25kb \$80.35/bbl
- DEC18: CHINA OIL bids 25kb \$80.30/bbl
- DEC18: GUNVORSG bids 25kb \$80.30/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$80.60/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: MERCURIASG offers 25kb \$80.60/bbl
- DEC18: GUNVORSG offers 25kb \$80.65/bbl
- DEC18: RGES offers 25kb \$80.65/bbl
- DEC18: EQUINOR offers 25kb \$80.85/bbl
- DEC18: VITOLSG offers 25kb \$81.00/bbl
- DEC18: UNIPECASIA offers 25kb \$81.20/bbl
- DEC18: RGES offers 25kb \$81.25/bbl

Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$80.60/bbl
- DEC18: TOTSA no longer offers 25kb \$80.60/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$80.60/bbl

** Denotes OCO order.

- WD Gasoil 10ppm: FOB Straits: BP no longer bids Nov +1.10 Oct 26-30 150kb or 98.00 Oct 26-30 150kb or MOPS +0.50 Oct 26-30 150kb (Deemed pricing Oct 25-31) after trade with Total at 98.00 (4:08:13)
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers on Bal Oct +0.60 Oct 26-30 150kb Shell GTC after trades with Lukoil at Bal Oct +0.55 (4:25:39), Lukoil (4:28:32)
- WD Gasoil 500ppm: FOB Straits: Trafigura offers Bal Oct -0.40 Oct 26-30 250kb INCO (4:28:26)
- Platts Gasoil Trade Summary - FIVE trades reported

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

- Gasoil 10ppm: FOB Straits: Oct 26-30: 150kb: Total sells to BP at \$98.00/b (4:08:13)
- Gasoil 10ppm: FOB Straits: Oct 26-30: 150kb: Lukoil buys from Shell at Bal October plus 55 cents/b Shell GTC (4:25:39)
- Gasoil 10ppm: FOB Straits: Nov 6-10: 165kb: Total sells to BP at November plus \$1/b (4:27:27)
- Gasoil 10ppm: FOB Straits: Oct 26-30: 175kb: Total sells to Winson at MOPS plus 80 cents/b (Deemed pricing Oct 25-31) INCO (4:28:11)
- Gasoil 10ppm: FOB Straits: Oct 26-30: 150kb: Lukoil buys

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

from Shell at Bal October plus 60 cents/b Shell GTC (4:28:32)

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

No market data was excluded from the October 11, 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 11, 2018 Singapore gasoil derivative Market-on-Close assessment process.

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.

Fuel Oil

Market analysis: (PGA page 2599) Although the market structure of Singapore high sulfur fuel oil slightly eased earlier this week, the market remained supported by tight supply for prompt delivery, traders said on Thursday. “Stocks are low, arbitrage cargoes are not plentiful, and bunker demand is healthy,” a Singapore-based trader said. Singapore’s residue stocks were 17.564 million barrels as of October 3, the latest IE Singapore data showed, while it averaged 23.537 million barrels in 2017. Singapore is expected to receive only about 3.5 million mt of fuel oil from Europe and the US in October, compared with 5 million mt in a typical month, industry sources said. Healthy bunker demand kept ex-wharf bunker premiums steady at high levels. The Singapore 380 CST ex-wharf bunker premiums were assessed at \$6.74-\$8.39/mt over October 1-10, S&P Global Platts data showed, which compares with the average over January-September this year of \$4.23/mt, S&P Global Platts data showed. Strong cash differentials of HSFO cargoes are supporting the ex-wharf premium, industry sources said. Bunker fuel buyers are still cautious about quality specifications, the sources said. Meanwhile, Pakistan State Oil is likely to skip fuel oil imports for November delivery as the country’s power generation sector continues its shift to LNG, a company source said this week. Pakistan’s increasing use of LNG for power generation has resulted in PSO cutting fuel oil imports drastically this year, even during the peak summer demand season of May-September. PSO fuel purchases fell 68.9% for May-September delivery, or 755,000 mt versus 2.43 million mt in the same period last year, S&P Global Platts calculations showed. In tender news, India’s Bharat Petroleum Corp. Ltd. sold 40,000 mt of 180 CST HSFO with maximum 3.5% sulfur for loading over October 23-24 to Shell at a premium of \$10-11/mt to the Mean of Platts Singapore 180 CST HSFO assessments, FOB.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday 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 Thursday reflected a bid from Gunvor for a November 1-5 loading cargo at MOPS plus \$5/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: Shell bids MOPS +3.00 Oct 26-30 20kt OR Platts HSFO 180CST: FOB Straits: Shell bids MOPS +3.00 Oct 31-Nov 4 20kt OR Platts HSFO 180CST: FOB Straits: Shell bids MOPS +3.00 Nov 5-9

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.

20kt; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Nov 6-10 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 26-30 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 31-Nov 4 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Nov 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +4.95 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +5.00 Oct 26-30 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +4.00 Nov 2-6 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct avg +3.00 Nov 6-10 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +4.25 Oct 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +4.00 Nov 6-10 20kt INCO
- 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)

On Thursday, many US gasoline differentials continued to moved lower, following the NYMEX RBOB futures complex and key US equity markets down on the day, though values along the US West Coast were a notable exception to this trend. The November NYMEX RBOB futures contract settled below the \$2/gal level Thursday for the first time since September 18. Along the US West Coast, Portland suboctane was heard to have traded at November NYMEX RBOB futures plus 55 cents/gal late Wednesday and again at that same level Thursday. Portland suboctane was assessed at the level of those deals, which is the strongest the differential has ever been since Platts began this assessment in 2013. The differential's previous high was the assessment from July 28, 2015, when it was assessed at August futures plus 52.45 cents/gal, Platts data showed. On Wednesday, Pacific Northwest gas supplies were disrupted when the Enbridge-controlled pipeline was struck by the fire. With gas supplies disrupted, refineries in Washington had to either stop production or run at reduced rates because they had limited access to power. Those refineries included Phillips 66's Ferndale refinery, Shell's Anacortes refinery and Marathon Oil's Anacortes refinery, according to the company spokesmen. On Thursday morning, Enbridge said it had received regulatory approval to restart a previously idled gas pipeline into the Pacific Northwest in order to alleviate the transportation bottleneck created by the fire. But with no timeline given for that pipeline restart, Portland gasoline remained elevated Thursday morning.

Los Angeles CARBOB was assessed 2 cents higher at November futures plus 39 cents/gal, while San Francisco CARBOB was assessed as unchanged at futures plus 34 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) More OSPs emerged in the Middle East sour crude market towards the tail end of the week. Iraq's State Oil Marketing Organization raised the official selling price differential for its Basrah Heavy crude loading in November and bound for Asia by 45 cents/b compared with October, it said Wednesday. SOMO's OSP differential for November Basrah Heavy destined for Asia will be the average of the Oman and Dubai assessments minus \$2.90/b in the month of loading, compared with minus \$3.35/b in October. The state-owned entity also raised the OSP differential for its Basrah Light crude loading in November and headed to Asia by 75 cents/b. The OSP differential is a premium of 60 cents/b to Oman/Dubai. Elsewhere, Kuwait Petroleum Corp. raised the price differential for its crude oil loading in November and destined for Asia by 75 cents/b from October into premium territory, the company said in a notice Thursday. The November price differential for FOB Kuwait Eastern Destinations has been set at 15 cents/b to the Oman/Dubai average, compared with a discount of 60 cents/b last month, the notice stated. Meanwhile, trading activity was muted in the spot market Thursday, with traders expecting the Al-Shaheen tender to be released later in the day or by Friday, they said. Traders have yet to converge on their reaction to Saudi Aramco's latest set of official selling prices, according to a survey of market participants by S&P Global Platts on Thursday. "Saudis didn't push up as much as they could have," a North Asian refiner said. "Not sure," was often repeated when asked to comment on November-loading Arab Medium crude OSP, which was at a premium of 50 cents/b to Oman/Dubai crude assessments. Arab

Medium, comparable to medium sour crudes such as Abu Dhabi's Upper Zakum, Oman, Iraqi Basrah Light or Qatar Marine, saw a jump of 70 cents/b month on month to its highest differential in almost five years. It was last higher in January 2014 at a premium of \$1.10/b to Oman/Dubai crude assessments. Saudi Aramco released the prices of its crude grades — on term contracts to select lifters in various destinations around the world — late last week. The OPEC producer raised the differentials for all its five grades to Asia by 60-75 cents/b each for cargoes loading in November. However, the hike in OSPs for crudes destined for Asia was a tad lower compared with the month-on-month change of the structure of the Dubai cash curve, a probable tool in Aramco's OSP methodology. The spread for Dubai cash M1-M3 rose 92 cents/b from August to an average of \$1.39/b in September, Platts data showed. The market had largely expected a 90 cents/b hike for Arab Medium, in line with the structure, market sources said late last month. "[That's] fairly reasonable given what happened last month," the North Asian refiner added.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Thursday took into consideration trades for December Dubai partials at \$80.60/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 Thursday took into consideration an offer for December Oman partials at \$81.20/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) Premiums for Far East Russian grades were easing in the Asian sweet crude market Thursday as end-user demand cooled. India's ONGC Videsh sold its latest Sokol crude cargo for loading over December 6-12 to an oil major, at a premium of around \$5.45/b to Platts Dubai crude assessments on a CFR North Asia basis. ONGC's last Sokol crude cargo for end-November loading was done at around \$5.85/b to Platts Dubai. The fall in premiums was in line with that seen in fellow Russian grade ESPO Blend. Most recent traded levels for November-loading ESPO Blend cargoes were heard at a premium of around \$5.75/b to Platts Dubai on an FOB basis, down from as high as around \$6.75/b to Platts Dubai in late September. Traders said demand from Chinese independent refiners was cooling off as their requirements were mostly fulfilled. Moreover, Chinese independents could only take cargoes that would

reach China before the year-end as part of their import quotas, they added. "Guess all the November buying frenzy has died down," one sweet crude trader said. Elsewhere, Norwegian condensate remained a regular feedstock choice for South Korean refiners. Shipping fixtures and Platts trade flow software cFlow showed Equinor will load an Aframax-sized cargo of Ormen Lange condensate around October 17 from its loading port of Nyhamnå, Norway, for delivery to South Korea. The buyer was not known, though SK Incheon Petrochem and Hyundai Oilbank have been heard among previous buyers of Norwegian condensate. South Korea is also set to receive an October-loading cargo of Equatorial Guinea's Alba condensate from Sahara Energy, though buyer details were unclear. Sources at South Korea's Hanwha Total, one of Asia's largest buyers of condensate, also said that the company has been increasing its purchases of heavy, full-range naphtha in recent weeks to run in its splitter due to better economics. "Recently the naphtha

market has been getting softer again, so there is no problem to fully cover the shortage of Iran's South Pars," the source said. In Southeast Asia, Malaysia's Petronas raised the October Malaysian Crude Oil official selling price differential by 45 cents/b from September to a premium of \$4.35/b to Platts Dated Brent crude assessments, the state-owned company said Thursday. This is the highest the differential has been since January 2018, when it was also at \$4.35/b.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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