

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 197 / October 12, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	74.73-74.77	74.750	-1.050	AAPKA00	74.76-74.80	74.780	-1.050	
Gasoline 97 unleaded	PGAMS00	91.69-91.73	91.710	-0.370					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	90.01-90.05	90.030	-0.410					AAPKF00*
Gasoline 92 unleaded	PGAEE00	87.63-87.67	87.650	-0.620					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	85.45-85.49	85.470	-0.960	AAXER00
Gasoline 91 unleaded	AAYNA00		88.500	-0.600					AAYNB00
CFR Naphtha	AAOVF00		74.830	-1.050					AAOVG00
Kerosene	PJABF00	95.26-95.30	95.280	-0.880	AAPJZ00	95.37-95.41	95.390	-0.970	PJACU00
Gasoil 10 ppm	AAOVC00	97.30-97.34	97.320	-0.750					AAOVD00**
Gasoil 50 ppm	AAPPF00	96.89-96.93	96.910	-0.780					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	96.12-96.16	96.140	-0.840					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	94.32-94.36	94.340	-1.070					AACQI00**
Gasoil	POABC00	97.30-97.34	97.320	-0.750	AAPJY00	96.33-96.37	96.350	-0.890	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	507.69-507.73	507.710	-0.710					
HSFO 180 CST (\$/mt)	PUADV00	496.52-496.56	496.540	-0.690	AAPJX00	490.92-490.96	490.940	-1.270	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	489.10-489.14	489.120	-1.760	AAPJW00	483.49-483.53	483.510	-2.130	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	503.00-504.00	503.500	-1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	496.00-497.00	496.500	-1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	491.50-492.50	492.000	-2.000					

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

## Middle East physical oil assessments (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	662.06-663.31	662.685	-9.190	AAPKH00	5.25/5.75
Naphtha LR2 (\$/mt)	AAIDA00	667.57-668.82	668.195	-9.500		
Gasoline 95 unleaded	AATICY00	87.98-88.02	88.000	-0.410	AAWUJ00	3.58/3.62
Gasoline 95 unleaded CFR					AAWUK00	4.13/4.17
Gasoline 92 unleaded	AAGJA00		85.620	-0.620	AAGZA00	3.550
Kerosene	PJAAA00	93.44-93.48	93.460	-0.860	PJACV00	0.78/0.82
Kerosene LR2	AAKNZ00	93.72-93.76	93.740	-0.880		
Gasoil 10 ppm	AAIDT00	95.37-95.41	95.390	-0.730	AAIDU00*	0.78/0.82
Gasoil 0.005% sulfur	AASGJ00	95.07-95.11	95.090	-0.730	AASGK00*	0.48/0.52
Gasoil 0.05% sulfur	AAFEZ00	94.67-94.71	94.690	-0.730	AAFFD00*	0.08/0.12
Gasoil 0.25% sulfur	AACUA00	93.77-93.81	93.790	-0.730	AACUC00*	-0.82/-0.78
Gasoil	POAAT00	95.37-95.41	95.390	-0.730	POAID00*	0.78/0.82
Gasoil LR2	AAKBT00	95.67-95.71	95.690	-0.750		
HSFO 180 CST (\$/mt)	PUABE00	481.90-481.94	481.920	-0.420	AAAJA00	21.75/22.25
HSFO 380 CST (\$/mt)	AAIDC00	474.48-474.52	474.500	-1.490	AAAJB00	21.75/22.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.44/-7.40	-7.420	-1.070		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYG00	14.500

\*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:

#### Code Assessment

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

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

**ASIA PRODUCTS**

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	88.520	-0.940	AFUJB00	84.920	-0.940
Kerosene	AFUJF00	94.340	-0.940	AFUJG00	93.540	-0.940
Gasoil 10 ppm	AFUJP00	94.850	-0.900			
Gasoil	AFUJK00	94.850	-0.900	AFUJL00	94.050	-0.900
HSFO 380 CST (\$/mt)	AFUJQ00	489.770	-0.140	AFUJR00	467.770	-2.140
Ex-Wharf 380 CST (\$/mt)	AAYBF00	495.020	+2.580	AAYBD00	480.520	+2.580

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	806.00-808.00	807.000 -9.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	-500.000
Demurrage Dirty	AALQA00	22500.000	+500.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	85.09-85.13	85.110 -0.040	AAHXR00	12.89/12.93	12.910 +0.150
LSWR	AAUGR00	80.59-80.63	80.610 -0.040	AAWTX00	5.06/5.10	5.080 +0.160

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance October* (\$/barrel)</b>			<b>November (\$/barrel)</b>			<b>December (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAEFE00	687.75-688.25	688.000 -9.750	AAXFF00	685.75-686.25	686.000 -10.000
Naphtha	AAPLD00	74.73-74.77	74.750 -1.050	PAAAQ00	74.78-74.82	74.800 -1.050	PAAAR00	74.58-74.62	74.600 -1.050
Gasoline 92 unleaded	AAXEK00	86.25-86.29	86.270 -0.870	AAXEL00	84.77-84.81	84.790 -0.950	AAXEM00	84.29-84.33	84.310 -1.130
Reforming Spread	AAXEN00	11.50/11.54	11.520 +0.180	AAXEO00	9.97/10.01	9.990 +0.100	AAXEP00	9.69/9.73	9.710 -0.080
Kerosene	AAPLE00	95.38-95.42	95.400 -0.990	PJABS00	95.36-95.40	95.380 -0.960	PJABT00	95.52-95.56	95.540 -0.970
Gasoil	AAPLF00	96.87-96.91	96.890 -0.810	POAFC00	95.87-95.91	95.890 -0.910	POAFG00	95.17-95.21	95.190 -0.960
HSFO 180 CST (\$/mt)	AAPML00	493.48-493.52	493.500 -1.000	PUAXZ00	488.73-488.77	488.750 -1.250	PUAYF00	483.98-484.02	484.000 -1.500
HSFO 380 CST (\$/mt)	AAPKB00	487.03-487.07	487.050 -1.850	AAPKC00	480.48-480.52	480.500 -2.000	AAPKD00	474.63-474.67	474.650 -2.300
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTZ00		-7.620 +0.970	AAQTZ00		-8.080 +0.350

\*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
<b>Balance October* (\$/barrel)</b>			<b>November (\$/barrel)</b>			<b>December (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	86.440	-0.870	AFUIM01	84.860	-0.950	AFUIM02	84.380	-1.130
Kerosene	AFUAM00	93.580	-0.970	AFUAM01	93.560	-0.940	AFUAM02	93.720	-0.950
Gasoil	AFUJM00	94.960	-0.790	AFUJM01	93.960	-0.890	AFUJM02	93.260	-0.940
HSFO 180 CST	AAYBM00	480.000	-1.000	AAYBM01	475.250	-1.250	AAYBM02	470.500	-1.500
HSFO 180 CST**	AADZB00	480.900	+2.400	AADZB01	476.550	+2.300	AADZB02	471.500	+1.750
HSFO 380 CST	AFURM00	473.550	-1.850	AFURM01	467.000	-2.000	AFURM02	461.150	-2.300

\*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 was mixed Friday, with upside seen from firm spot demand from Indonesia, but cracks were on a downward trend, on market expectations that going forward, demand would weaken as winter approaches, market sources said. "With Pertamina's spot demand emerging as seen from its tenders [this week], the market should be supportive. However, the [gasoline] cracks have fallen," a Singapore-based trader said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE December Brent crude oil futures narrowed further by 44

**WEEKLY FUJAIRAH OIL PRODUCT STOCKS**

	Code	('000 barrels)	Change
<b>Oct 08</b> (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		
<b>Japan physical oil assessments</b> (PGA page 2006)								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAAD00	687.75-689.00	688.375	-9.500	PAADI00	-3.75/-3.25	-3.500	-0.500
Nph 2nd 1/2 Nov	PAAAE00	686.00-686.50	686.250	-9.500				
Nph 1st 1/2 Dec	PAAAF00	687.75-688.25	688.000	-9.500				
Nph 2nd 1/2 Dec	PAAAG00	688.50-689.00	688.750	-9.500				
Naphtha MOPJ Strip	AAXFH00	685.75-686.25	686.000	-10.000	AAXFI00	2.13/2.63	2.380	+0.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	89.17-89.21	89.190	-0.620				
Gasoline 95 unleaded	PGAQ000	91.55-91.59	91.570	-0.410				
Kerosene	PJAAN00	95.74-95.78	95.760	-0.950	PAADK00	0.35/0.39	0.370	+0.020
Gasoil					AAWVG00	1.20/1.24	1.220	+0.010
HSFO 180 CST (\$/mt)	PUACJ00	510.82-510.86	510.840	-0.690				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		102.800	-0.607				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	683.63-684.13	683.880	-10.000	PAADG00	-4.75/-4.25	-4.500	-0.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	90.04-90.08	90.060	-0.410				
Jet	PJADG00	94.77-94.81	94.790	-0.970	PJADI00	-0.62/-0.58	-0.600	0.000
Gasoil	POAIE00	96.78-96.82	96.800	-0.890	POAIG00	0.43/0.47	0.450	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	496.42-496.46	496.440	-1.020	PUBDR00	5.25/5.75	5.500	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	489.00-489.04	489.020	-2.090	PUBEA00	5.25/5.75	5.500	+0.250
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		671.160	-9.500	AAQWJ00		74.570	-1.060
Gasoline (92 RON)	AARBQ00		733.880	-5.270	AARBP00		86.340	-0.620
Gasoline (95 RON)	AAQWI00		745.100	-3.450	AAQWH00		88.700	-0.410
Jet kero	AAQWM00		741.560	-6.950	AAQWL00		93.870	-0.880
Gasoil 10 ppm	AAQW000		730.430	-5.710	AAQWN00		95.860	-0.750
Gasoil 500 ppm	AAQW000		705.090	-6.260	AAQWP00		94.640	-0.840
Gasoil 2500 ppm	AAQWS00		691.680	-7.970	AAQWR00		92.840	-1.070
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	91.09-91.13	91.110	-0.620				
Gasoline 95	AACZH00	93.47-93.51	93.490	-0.410				
Jet	AAFY000	98.98-99.02	99.000	-0.850				
Gasoil 10 ppm	AAQUD00	101.25-101.29	101.270	-0.750				

cents/b day on day to \$6.15/b at the Asian close on Thursday, S&P Global Platts data showed. Meanwhile, there was some uncertainty in the market as sources noted a spike in US RBOB gasoline futures during mid-afternoon trade in Asia Friday. In Singapore, commercial stockpiles of light distillate fell by 11% week on week to 10.04 million barrels for the week ended October 10 — the lowest in nearly a year, Enterprise Singapore data released Thursday showed. The stock levels were last lower in the week ended October 25, 2017, at 9.98 million barrels. Elsewhere in the US, gasoline exports averaged 1.029 million b/d in the week ended October 5, which set a new record high for that month, a Thursday analysis of US Energy Information Administration compiled by Platts showed. The data shows that the previous high for October exports occurred in the week ended October 20, 2017, when they averaged 906,000 b/d. Among other factors, exports appear to be supported by brimming US gasoline inventories. Last week they were reported at 236.172 million barrels, which is more than 14 million barrels above their level from the year-ago week. In tender news, India's Mangalore Refinery and Petrochemicals Ltd offered 25,000 mt of 95 RON gasoline for loading over November 22-24 from New Mangalore. The tender closes October 16 with validity until October 17.

**Gasoline Unl 92 FOB Spore Cargo assessment**

**rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration two trades for cargoes loading over October 27-31 at \$87.80/b, two trades for cargoes loading November 1-5 at \$87.80/b, a trade for a cargo loading over November 7-11 at \$87.50/b and a trade for a cargo loading over November 7-11 at \$87.30/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	90.421	-0.980			
Jet kero	AAQT00	96.386	-0.983			
Gasoil 10 ppm	AAQU00	97.019	-0.946			
Gasoil 500 ppm	AAQV00	96.319	-0.946			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	13.08*	AAPOG00	25.69*	
Naphtha-LR2				AAPOH00	20.18*	
Gasoline	AAPOC00	2.03	AAPOD00	1.54	AAPOE00	3.46
Kerosene	AAPOI00	1.82			AAPOJ00	3.72
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	1.93			AAPOM00	3.95
Gasoil-LR-2	AAPON00	1.63				
HSFO 180 CST	AAPOO00	14.62*	AAPOP00	14.30*		
HSFO 380 CST	AAPOQ00	14.62*				

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

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

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	738.75-742.75	740.750	-5.250		
Gasoline 93 unleaded	AAICW00	747.25-751.25	749.250	-5.250		
Jet/kero	PJABQ00	755.25-759.25	757.250	-7.500	AAWT00	0.43/0.47
Gasoil	POAFA00	725.50-729.50	727.500	-6.500	AABJZ00	1.27/1.31
		<b>Hong Kong bunker grades (\$/mt)</b>				
HSFO 180 CST	PUACC00	513.50-514.50	514.000	-5.000		
HSFO 380 CST	PUAER00	506.50-507.50	507.000	-5.000		

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	112.3450	+0.0600
Eur/USD	AAWFO00	1.1599	+0.0056
GBP/USD	AAWFO00	1.3250	+0.0060
USD/SGD	AAWFZ00	1.3754	-0.0065
USD/MYR	AAWGA00	4.1535	-0.0040
USD/HK	AAWFY00	7.8353	-0.0014
AUD/USD	AAWFT00	0.7122	+0.0033
USD/CNY	AAWF000	6.9120	+0.0022

Source: Development Bank of Singapore

cargo loading over October 27-31 at \$90.10/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Friday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: 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 12, 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 12, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha market moved lower on Friday, shadowing the downward movements on Western crude oil futures. H1 December CFR Japan naphtha physical cracks, against ICE Brent crude futures, were assessed at \$81.60/mt on Thursday's Asian close, relatively unchanged from the day before at \$81.20/mt. In the paper market, East/West naphtha swap spread extended higher to \$16.25/mt on Thursday, up \$1.5/mt from previous day. It was pegged at a notional level of \$17.50/mt amongst brokers at 0300 GMT on Friday. The East/West paper spread was last at \$17.50/mt on May 13, 2016, according to S&P Global Platts data. The weak Asian naphtha complex had roused few spot buying activity. Lotte Chemical bought at least 25,000 mt of open-spec naphtha with minimum 70% paraffin content for second-half November delivery into Daesan, South Korea. The deal was done at a discount of around \$4-\$5/mt to Mean of Platts Japan naphtha assessments, on CFR basis. This award level is the lowest price inked by the petrochemical producer for a spot cargo since December 2016, market sources said. India's Mangalore Refinery and Petrochemicals Ltd., sold 35,000 mt of naphtha with minimum 75% paraffin and maximum 500 ppm sulfur content for November 10-12 loading to BP, at a premium of around \$6/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment on Friday took into consideration the following inputs: The

trade for H1 December at \$687/mt, with a crack value of \$80.25/mt, demonstrated value and was normalized to 4:30 pm Asian close. The H2 November/H1 December spread was assessed at minus \$1.75/mt and the H1 December/H2 December spread 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 12, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the October 12, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene spot market looked set to continue its mid-week momentum Friday, supported by consistent demand for Singapore-loading cargoes. Resumed flows from North Asia to the US West Coast, and the Middle East to the West of

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
<b>FOB (Italy)</b>								
Prem Unl 10ppm	AAWZA00	691.00-691.50	691.250	-8.250	AAWZB00	699.50-700.00	699.750	-8.250
Naphtha	AAAAI00	636.75-637.25	637.000	-8.500	AAAAH00	648.00-648.50	648.250	-8.750
Jet aviation fuel	AAIDL00	745.50-746.00	745.750	-3.250				
Gasoil 0.1%	AAVJI00	694.75-695.25	695.000	-2.500	AAVJY00	708.50-709.00	708.750	-2.750
10ppm ULSD	AAWY00	715.75-716.25	716.000	-2.750	AAWYZ00	726.50-727.00	726.750	-2.750
1%	PUAAK00	468.25-468.75	468.500	+3.500	PUAAJ00	479.50-480.00	479.750	+3.500
3.5%	PUAAZ00	448.00-448.50	448.250	+3.750	PUAAV00	459.75-460.25	460.000	+3.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
<b>CIF (Basis ARA)</b>								
Gasoline 10ppm	AAXFQ00	691.50-692.00	691.750	-3.500				
Naphtha Swap	PAAAJ00	662.25-662.75	662.500	-5.250				
Naphtha Phy	PAAAL00	656.25-656.75	656.500	-9.000				
Jet	PJAAU00	762.00-762.50	762.250	-3.500	PJAAV00	751.50-752.00	751.750	-3.750
Ultra low sulfur diesel 10ppm	AAVBG00	722.25-722.75	722.500	-3.750	AAVBF00	710.75-711.25	711.000	-4.000
Gasoil 0.1%	AAVWS00	710.75-711.25	711.000	-3.500	AAVWR00	694.25-694.75	694.500	-4.000
Diesel 10ppm NWE	AAWZC00	724.50-725.00	724.750	-3.500	AAWZD00	712.50-713.00	712.750	-3.750
Diesel 10 PPM UK	AAVBH00	725.50-726.00	725.750	-3.750				
1%	PUAAL00	472.50-473.00	472.750	+3.000	PUAAM00	463.50-464.00	463.750	+3.000
3.5%	PUABA00	454.00-454.50	454.250	+2.500	PUABB00	441.50-442.00	441.750	+2.500
0.5-0.7% straight run					PKABA00	511.25-512.25	511.750	-1.750
Low sulfur VGO	AAHMZ00	575.00-576.00	575.500	-1.750	AAHMX00	562.50-563.50	563.000	-1.750
High sulfur VGO	AAHND00	574.00-575.00	574.500	-1.750	AAHNB00	561.50-562.50	562.000	-1.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
<b>FOB Rotterdam</b>								
Eurobob	AAQZV00	672.00-672.50	672.250	-3.500				
Unleaded 98	AAKOD00	742.00-742.50	742.250	-3.500				
Premium Unleaded	PGABM00	692.50-693.00	692.750	-3.500				
Reformate	AAXPM00		699.250	-3.500				
MTBE*	PHALA00	797.00-797.50	797.250	-4.250				
Naphtha Phy	PAAAM00	652.25-652.75	652.500	-9.000				
Jet	PJABA00	761.50-762.00	761.750	-2.000				
Gasoil 50 ppm	AAUQC00	714.25-714.75	714.500	-4.000				
Gasoil 0.1%*	AAVWT00	706.25-706.75	706.500	-3.000				
10 ppm*	AAJUS00	720.00-720.50	720.250	-1.750				
1%	PUAAP00	459.50-460.00	459.750	+2.500				
3.5%	PUABC00	459.50-460.00	459.750	+2.500				
Fuel Oil 3.5% 500 CST	PUAGN00	454.25-454.75	454.500	+2.500				
Low sulfur VGO	AAHNF00	562.50-563.50	563.000	-1.750				
High sulfur VGO	AAHNI00	561.50-562.50	562.000	-1.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Nov	PXAAJ00	731.500	11-Oct-18					
Dec	PXAAK00	725.500	11-Oct-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	465.50-466.50	466.000	+7.000				



Suez have also helped to shore up cash differentials. “I wouldn’t say the arbs are ideal or very workable, but starting to see cargoes move again,” a Singapore-based trader said. Some quarters of the market were more pessimistic, and remained concerned about the regional oversupply and lukewarm spot demand ahead of the winter season. “Some demand, but not enough ... still looking weak,” a North Asian refiner said, noting that kerosene stockpiling demand would likely emerge later this month. Meanwhile, data out late Thursday from International Enterprise Singapore revealed that distillate stocks in the city state stood at 10.09 million barrels in the week ended October 10 — a 6% week on week draw, and the third straight week they have remained above the 10 million barrel mark. While the data indicated that there were no jet imports that week, jet fuel exports more than doubled week on week to 145,013 mt for the week ended October 3. The bulk of the outflows were to Malaysia at 70,298 mt. In downstream news, the Indian government announced Thursday a 2.6% cut in jet fuel prices, rendering it cheaper than petrol and diesel. This follows its earlier decision to ease the impact of surging crude prices and a depreciating rupee against the US dollar by reducing the excise duty on jet fuel/kerosene from 14% to 11%.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Friday was based on the following inputs: The front loading period was assessed at MOPS minus 20 cents/b, reflecting a trade for a cargo loading October 27-31 at MOPS plus 19 cents/b, after accounting for deemed pricing. The middle loading and back loading periods were assessed at MOPS minus 6 cents/b and MOPS minus 7 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 Bal Oct -0.15 Nov 3-7 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported

**US PRODUCTS (¢/gal)** (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>					
Unleaded 84	AAUHA00	226.65–226.75	226.700	+0.430	PGADG00	220.15–220.25	220.200	+0.930
Premium 90	PGABG00	241.65–241.75	241.700	+0.430	PGABO00	236.15–236.25	236.200	+0.930
CARBOB	AAKYJ00	232.65–232.75	232.700	+0.430	AAKYN00	228.15–228.25	228.200	+0.930
CARBOB PREM	AAKYL00	247.65–247.75	247.700	+0.430	AAKYP00	254.15–254.25	254.200	+0.930
Jet	PJAAP00	232.33–232.43	232.380	-2.090	PJABC00	232.33–232.43	232.380	-2.090
ULS (EPA) Diesel	POAET00	235.58–235.68	235.630	-1.090	POAEY00	236.33–236.43	236.380	-1.090
CARB diesel	POAAK00	235.83–235.93	235.880	-1.090	POAAL00	236.33–236.43	236.380	-1.090
			<b>Seattle</b>					
Unleaded 84	AAXJE00	247.50–247.60	247.550	+0.430	AAXJC00	248.65–248.75	248.700	+0.430
Premium 90	AAXJF00	266.00–266.10	266.050	+0.430	AAXJD00	267.15–267.25	267.200	+0.430
Jet	PJABB00	232.33–232.43	232.380	-2.090				
ULS (EPA) Diesel	AAUEX00	239.93–240.03	239.980	-1.090	AAUEY00	241.08–241.18	241.130	-1.090
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	230.65–230.75	230.700	+0.430				
RBOB premium 89.5	PPXDJ00	245.65–245.75	245.700	+0.430				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	38.45/38.55	38.500	-0.500				
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	0.20/0.30	0.250	-1.000				
ULS (EPA) Diesel	AANVZ00	3.45/3.55	3.500	0.000				
CARB Diesel	AANWA00	3.70/3.80	3.750	0.000				

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	226.65–226.75	226.700	+0.430
Jet	PJABI00	231.33–231.43	231.380	-2.090

**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)
Nov 18*	AAQYM01 722.00 Nov	XNRBA01 195.47 Nov	XNH0A01 234.38
Dec 18	AAQYM02 717.25 Dec	XNRBA02 195.38 Dec	XNH0A02 234.56
Jan 19	AAQYM03 714.75 Jan	XNRBA03 195.64 Jan	XNH0A03 234.69

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 71.42 Nov	NYRBM01 194.23 Nov	NYHOM01 232.28
Dec	NYCRM02 71.26 Dec	NYRBM02 194.07 Dec	NYHOM02 232.48
Jan	NYCRM03 71.16 Jan	NYRBM03 194.29 Jan	NYHOM03 232.64

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	79.72-79.76	79.740	-1.150								
DFC	56.82	ADFCB00	81.75-81.79	81.770	-1.000								
Qatar LSC	56.9	AARB000	80.85-80.89	80.870	-1.000								
South Pars	57.4	AARAV00	80.15-80.19	80.170	-1.050								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	80.33-80.37	80.350	-1.150								
Cossack	47.7	PCAGZ00	80.67-80.71	80.690	-1.000								
Gippsland	48.7	PCACP00	78.82-78.86	78.840	-1.000								
Tapis	45.2	PCACB00	83.97-84.01	83.990	-0.950								
Belida	45.1	PCAF000	79.22-79.26	79.240	-1.080								
Kutubu	44.3	PCAFJ00	80.62-80.66	80.640	-1.000								
Handil Mix	43.9	PCABE00	79.97-80.01	79.990	-1.130								
Attaka	42.3	PCAAJ00	79.02-79.06	79.040	-1.080								
Ardjuna	38.0	PCACQ00	77.02-77.06	77.040	-1.080								
Banyu Urip	32.0	PCAFQ00		84.640	-0.950								
Sakhalin Blend	45.5	AARB000	82.45-82.49	82.470	-1.050								
ESPO M1	34.8	AARWF00	84.51-84.55	84.530	-1.020								
ESPO M2	34.8	AAWFE00	84.25-84.29	84.270	-0.950								
Sokol	39.7	AASCJ00	83.98-84.02	84.000	-0.970								
Kikeh	34.9	AAHUH00	85.77-85.81	85.790	-0.950								
Miri Light	32.3	PCABQ00	85.62-85.66	85.640	-0.950								
Labuan	32.0	PCABL00	85.82-85.86	85.840	-0.950								
Kimanis	38.6	AASCL00		85.640	-0.950								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	83.82-83.86	83.840	-0.950								
Bach Ho	40.7	PCAHY00	84.57-84.61	84.590	-0.950								
Nanhai	40.0	PCAFR00	78.22-78.26	78.240	-0.950								
Minas	35.3	PCAB000	75.32-75.36	75.340	-1.080								
Nile Blend	33.9	AAPLC00	76.17-76.21	76.190	-1.080								
Widuri	33.2	PCAFE00	73.32-73.36	73.340	-1.080								
Daqing	32.2	PCAAZ00	72.07-72.11	72.090	-1.080								
Cinta	31.1	PCAA000	73.22-73.26	73.240	-1.080								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	74.42-74.46	74.440	-0.950								
Shengli	24.2	PCABY00	71.92-71.96	71.940	-1.080								
Duri	20.8	PCABA00	72.87-72.91	72.890	-1.080								
Enfield	22.0	AARAE00		82.390	-0.950								
Vincent	18.3	AARAK00		80.290	-0.950								

- **PLATTS WITHDRAWN:** Jet: FOB Straits: Vitol no longer offers MOPS +0.20 Oct 27-31 100kb (Deemed pricing Nov 1-8) INCO after trade with Hin Leong (4:29:50); Jet: FOB Straits: Total no longer offers MOPS +0.10 Nov 2-6 100kb after trade with Hin Leong (4:29:39)
- **Platts Jet Trade Summary - TWO trades reported:** Jet: FOB Straits: Nov 2-6: 100kb: Hin Leong buys from Total at MOPS plus 10 cents/b (Deemed pricing Nov 2-9) (4:29:39); Jet: FOB Straits: Oct 27-31: 100kb: Hin Leong buys from Vitol at MOPS plus 20 cents/b (Deemed pricing Nov 1-8) (4:29:50)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the October 12, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the October 12, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	272.77	PJAS008	95.47
Mid East & Africa	PJMEA00	281.27	PJMEA08	94.19
Global	PJGL000	261.70	PJGL008	95.73

#### CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
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
<b>PG/East</b>						
Seeb	280, 270	CR	Oct28	PG-West, East	COA	Shell
Maran Capricorn	270	CR	Oct25	PG-WCI	w95	Adnoc
Asian Progress V	270	CR	Nov1	PG-Japan	rnr	cnr
New Enterprise	270	CR	Nov1	PG-China	COA	Unipecc
New Paradise	270	CR	Nov1	PG-China	COA	Unipecc
SCF Altai	130	CR	Oct27	Yanbu-Onsan	w101.75	S Oil
Olympic Sea	80	CR	Oct23	Halul-New Zealand	w135	Shell
Adelle Marina Rizzo	80	FO	Oct18	Fujairah-Bin Qasim	\$320k	PNSC
Aspasia Lemos	80	FO	Oct22	STS Khawr Al Zubair-USGC, East	rnr	Litasco
El Gurdabia	80	CR	Oct22	Belanak-Thailand	\$275k	Lukoil
Krymsk	80	FO	Oct19	Spore-Hong Kong	rnr	Chimbusco
Afra Oak	80	FO	Oct23	Spore-SKorea	W130	Shell
Seadance	79	CR	Oct26	Kimanis-Mumbai	w110, \$17.5k	BPCL
FSL Piraeus	78	CR	Oct17	Miri+Kikeh-Vadinar	w132.5	IOC
<b>UKC</b>						
Primorsk Prospect	100	CR	Oct25	Baltic-UKC, Shorts	w100	Litasco

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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## Gasoil

**Market analysis:** (PGA page 2498) Sentiment for the Asian gasoil market remained strong at the end of the week, with traders saying that fundamentals were holding steady. "Gasoil demand seems very good," a trader said Friday, adding that recent news of the extra gasoil quota allocations from China would probably do little to dampen the strong momentum in the market. Market sources also pointed to ongoing and future refinery maintenance schedules around the region, saying that supplies from Japan, India and Taiwan would likely continue to be constrained. In other news, Singapore's onshore commercial middle distillate stockpiles continued to remain above the 10 million-barrel mark for the third consecutive week, as unviable arbitrage economics to move barrels from Asia and the Middle East to the west of Suez have diverted surplus barrels to the city-state. Inventories of gasoil, jet fuel and kerosene were registered at 10.09 million barrels for the week ended October 10, down 6% from the previous week, data from government agency International Enterprise Singapore showed late Thursday. Still, market sources pointed to a bullish outlook, reiterating that the Asian gasoil market remained strong with a firm Exchange of Futures for Swaps spread effectively keeping barrels in the region and even attracting inflows of gasoil from India and the Middle East to Singapore. Elsewhere, China's Shandong independent refiners raised their operating rates to around 66.8% in September from 59% in August, according to a monthly report from local information provider JLC. The higher run rates can be attributed to more refineries restarting after maintenance and higher refining margins. Following higher run rates, output of oil products increased 7.1% on the month to around 6.08 million mt in September, a four-month high. Stocks also rose 12.7% on the month to around 824,000 mt, mainly due to low sales of gasoline. Gasoline stocks jumped 34.6% on the month, while gasoil inventory dropped by a marginal 0.24%. Gasoil demand from construction projects rose

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ghibli	80	CR	Oct21	Cross-UKC	w117.5	Total
MedDelta Mariner	130	CR	Nov3	Es Sider-Ningbo	\$3.4m	Unipet
Eurochampion 2004	130	CR	Oct31	Arzew-Onsan	\$3.825m	S Oil
Suvorovsky Prospect	80	CR	Oct28	CPC-Med, UKC	w105, w102.5	Eni
NS Columbus	80	CR	Oct30	Novorossiysk-Med	w105	Oilmar
<b>WAF</b>						
Nicolaos	130	CR	Oct28	Brass-UKC	rnr	Petroineos
<b>Americas</b>						
Sophia	270	CR	Nov10	USGC-East	rnr	Oxy
Tamba	270	CR	Nov11	USGC-Japan	o/p	JX
Cape Bari	150	CR	Oct30	Caribs-USGC	w100	Chevron
Nordic Zenith	147	CR	Oct25	ECMex-Spain	w82.5	Repsol
Phaethon	145	CR	Oct25	Covenas-Spain	w82.5	Repsol
Trinity	140	CR	Oct26	USGC-Spore	\$4.1m	ATMI
Eagle San Diego	130	CR	Oct25	Aruba+ECMex-China	o/p	Unipet
Mitera Marigo	70	CR	Oct20	USGC-UKCM	w125	ATMI
Minerva Emma	70	CR	Oct16	USGC-UKCM	rnr	Exxon
Polyaigos	70	CR	Oct25	Tumaco-USWC	w140	Valero
Sea Jaguar	70	CR	Oct15	USGC Lightering	rnr	Teekay

DT: 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
<b>PG/East</b>						
Sea Jewel	90	ULSD	Oct22	Sikka-UKC, Spore, Australia	\$1.825m, w100, w110	Shell
Norddolphin	90	ULSD	Oct20	Sikka-Spore	w100	cnr
Dali	80	CL	Oct20	Spore-WCI, UKC, WAF	rnr	Vitol
STI Tbn	75	NA	Oct19	PG-Japan	w102.5	ATC
STI Supreme	75	NA	Oct24	PG-Japan	COA	ATC
Swarna Jayanti	75	NA	Oct17	PG-Japan	w102.5	Marubeni
LR2 Pioneer	75	ULSD	Oct20	Spore-Australia	w104	Winson
Selini	60	GO	Oct25	WCI-Spore	w120	Vitol
Ellie Lady o/o	60	GO	Oct23	Kuwait-Pakistan	\$295k	KPC
Asprouda	60	JET	Oct19	Jubail-UKC	\$1.4m	CSSA
UACC Falcon	60	CL	Oct16	Cross-PG	COA	ATC
SCF Pioneer	60	UNL	Oct31	Yanbu-Spore, Australia	w130, w135	Seariver
BW Lara	60	UNL	Oct22	Yanbu-PG	rnr	ENOC
Tbn	60	UNL	Oct21	Sikka-Fujairah	o/p	ATC
Athina	60	GO	Oct20	Vadinar-Spore	w127.5	Neutrade
STI Garnet	40	CL	Oct13	Ruwais-Red Sea, UKC	COA	ATC
BW Eagle	40	JET	Oct22	NMangalore-West	\$950k	BP
CSC Rising Sun	35	CL	Oct20	UAE-NMangalore	\$235k	OTI
UACC Ras Tanura	35	CL	Oct18	PG-EAfrica, SAfrica	w125	Augusta
Queen Express	35	UNL	Oct15	Sohar-P Sudan	\$340k	OTI
Seameridian	35	UNL	Oct15	Vadinar-Fujairah, Karachi	\$185k, \$285k	Vitol
Pacific Jewel	35	CL	Oct20	Paradip-Yangon, Spore	rnr	Trafigura

sharply, adding to the bullish seasonal demand from the fishing and agricultural sectors. Independent refineries produced more gasoil in September, leading the output ratio of gasoil versus gasoline to hit a 13-month high of 1.65:1. This is much higher than the average ratio of 1.2:1 for state-owned refiners Sinopec and PetroChina. The price of gasoil rose by around 8% on the month in Shandong market, reflecting strong demand.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 96 cents/b, taking into consideration a bid for a cargo loading over October 28-November 1 at MOPS Gasoil plus 93 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 97 cents/b, taking into consideration a bid for a cargo loading over November 3-7 at MOPS Gasoil plus 92 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 98 cents/b, taking into consideration a bid for a cargo loading over November 7-11 at MOPS Gasoil plus 93 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS Gasoil minus 21 cents/b, as the balance October/November gasoil swap spread rose by 10 cents/b to plus \$1/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 Friday took into consideration the

#### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Breeze	30	NA	Oct19	Karachi-Japan	w120	Vitol
Dai Nam	35	GO	Oct21	Kerteh-Spore	\$145k	Turbo
Grand Ace5	35	UNL	Oct16	Spore-SKorea	rnr	PChina
Hella Fighter	35	CL	Oct20	Yangpu-Philippines, Spore	\$235k, \$255k	ST
CPO Singapore	35	UNL	Oct20	Qinzhou-Spore	\$260k	PChina
High Saturn	35	CL	Oct13	Quanzhou-Spore	rnr	Vitol
Qurtuba	35	LCO	Oct20	SKorea-Nansha, Zhoushan	\$250k, rnr	Apex
Vinalines Glory	35	LCO	Oct20	SKorea-Nansha	rnr	Viewsino
Atalanta T	35	JET	Oct17	Daesan-Hong Kong, Spore	\$250k, \$300k	Shell
Ocean Breeze	35	CL	Oct20	SKorea-Australia	rnr	S Oil
<b>UKC</b>						
STI Alexis	90	UNL	Oct18	ARA-Aussie, Opts	\$2.42m	Total
STI Nautilus	80	NA	Oct20	STS Southwold-Japan	\$1.95m	Novatek
STI Veneto	80	NA	Oct20	Ust Luga-Japan	\$2.25m	Novatek
Navig8 Pride LHJ	80	NA	Oct28	Ust Luga-Japan	\$2.2m	Clearlake
Gulf Crystal	60	UNL	Oct29	ARA-PG, Opts	\$1.15m	Vitol
Ardmore Seahawk	37	GO	Oct14	ARA-TA, WAF	w140, w150	BP
Silver Ervilia	37	UNL	Oct22	Brofjorden-TA, UKC	w135, w145	Total
STI San Antonio	37	UNL	Oct21	NSpain-TA	COA	Repsol
Ardmore Seamariner	37	UNL	Oct17	UKC-TA	w130	Exxon
Hafnia Tbn	30	ULSD	Oct23	Primorsk-UKC	w165	ST
STI Acton	30	ULSD	Oct17	ARA-UKC	w155	Shell
MedSKS Tiete	80	NA	Oct10	Algeria-Brazil	COA	Braskem
STI Steadfast	80	NA	Oct24	Skikda-Japan	\$2.0m	Shell
Navig8 Pride	80	NA	Oct24	Skikda-Japan	rnr	Shell
Pacific Sarah	60	COND	Nov1	Mellitah-Spore, Opts	\$1.375m	Vitol
Ardmore Seafarer	37	NA	Oct20	Skikda-TA, UKC, Brazil	w135, w145, w155	Total
Baltic Mariner I	30	JET	Oct18	Sarroch-Nikolayev	\$320k	Coral
Aegeas	30	UNL	Oct20	Ashkelon-Med	w165	Litasco
Valgardena	30	ULSD	Oct16	Sarroch+Castellon-Med, Canaries	w152.5, w162.5	BP
Seychelles Pride	30	CL	Oct18	BSea-Med	w182.5	BBEnergy
Zagara	30	CL	Oct21	Aspropyrgos-Med	w160	Elin Oil
STI Hackney	30	CL	Oct18	Sarroch-Med	w152.5	Saras
Maria M	30	ULSD	Oct19	Eleusis-Med	w152.5	Pineos
Cielo di Hanoi	30	ULSD	Oct22	Agioi Theodoroi-Med	w152.5	Trafigura
<b>Americas</b>						
STI Express	60	UNL	Oct27	USGC-Brazil	w112.5	Valero
Hafnia Henrietta	38	CL	Oct12	USGC-Ecuador	rnr	cnr
Ibis Pacific	38	UNL	Oct17	USGC-WCMex	\$1.2m	PMI
Marvin Independence	38	VEG	Nov1	USGC-East	rnr	cnr
Silver Monika	38	UNL	Oct16	USGC-Opts	rnr	cnr
Bright Fortune	38	CL	Oct12	USGC-Opts	rnr	cnr
Active	38	CL	Oct13	USGC-Opts	rnr	cnr
Alpine Mystery	38	CL	Oct12	USGC-Opts	rnr	cnr
Atlantic Polaris	38	UNL	Oct14	Balboa-Opts	rnr	cnr
Port Union	38	CL	Oct12	San Lorenzo-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

following: The front loading period was assessed at MOPS Gasoil plus 96 cents/b, taking into consideration a bid for a cargo loading over October 28-November 1 at MOPS Gasoil plus 93 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 97 cents/b, taking into consideration a bid for a cargo loading over November 3-7 at MOPS Gasoil plus 92 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 98 cents/b, taking into consideration a bid for a cargo loading over November 7-11 at MOPS Gasoil plus 93 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 Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$2.31/b, based on an offer for a cargo loading over October 27-31 at MOPS Gasoil minus \$2.26/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.97/b and MOPS Gasoil minus \$1.80/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 netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids Nov +0.90 Oct 27-31 150kb or 96.90 Oct 27-31 150kb or MOPS +0.50 Oct 27-31 150kb (Deemed pricing Oct 26-Nov 1)
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.85 Oct 28-Nov 1 168kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.60 Nov 3-7 160kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: BP bids Nov +1.00 Nov 6-10 150kb or 96.60 Nov 6-10 150kb
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.45 Nov 7-11 154kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids H1 Nov +0.65 Nov 7-11 165kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers Bal Oct +0.55 Oct 31-Nov 4 150kb Shell GTC
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Oct +0.40 Nov 6-10 150kb INCO
- Gasoil 2500ppm: FOB Straits : Trafigura offers Bal Oct -2.58 Oct 27-31 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers on Bal Oct +0.60 Oct 27-31 150kb Shell GTC after trade with Winson (4:28:56)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 10ppm: FOB Straits: Oct 27-31: 150kb: Winson buys from Shell at Bal October plus 60 cents/b Shell GTC (4:28:56)

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

No market data was excluded from the October 12, 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 12, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) Singapore's commercial stockpile of residues rose to a 12-week high of 18.65 million barrels in the week ended October 10, data released Thursday by International Enterprise Singapore showed. Stocks were up 6.2% from a week earlier. Traders attributed the build in stocks to increased volumes from Europe and the US landing in Singapore during the second half of September and early October. Singapore imported 1.67 million mt of fuel oil over October 4-10, up 20.4% from a week earlier. Fuel oil exports, meanwhile, rose 98.2% week on week to 458,870 mt over the same period, IE Singapore trade data showed. The overall inflow of arbitrated cargoes in October, however, is expected to be around 3.5 million mt, lower than a typical monthly volume of 5 million mt. The lower arbitrage volume has been supporting the market. For November, the volume of arbitrated cargoes from Europe and the US to Singapore is expected to be higher than in October, following the strengthening of the Singapore high sulfur fuel oil market in late September, trade sources said. A Singapore-based trader said, however, "I don't think stocks be built in November. The market is still in steep backwardation. I don't think anyone is going to keep high inventory." In other statistics, China's fuel oil imports hit 1.73 million mt in September, the highest level since June 2015, when imports stood at 1.82 million mt, preliminary data from the General Administration of Customs showed Friday. Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 12% to 1.031 million mt in the seven days to Wednesday, according to data

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT27-OCT31: ENOC sold to HL\* 50kb FOB Straits \$87.80/bbl 8:29:09
- Platts Mogas 92: OCT27-OCT31: ENOC sold to UNIPCECSG\* 50kb FOB Straits \$87.80/bbl 8:29:14
- Platts Mogas 92: NOV1-NOV5: PETROCHINA\* sold to UNIPCECSG 50kb FOB Straits \$87.80/bbl 8:28:04
- Platts Mogas 92: NOV1-NOV5: RGES sold to HL\* 50kb FOB Straits \$87.80/bbl 8:29:28
- Platts Mogas 92: NOV7-NOV11: PTT\* sold to HL 50kb FOB Straits \$87.50/bbl 8:28:29
- Platts Mogas 92: NOV7-NOV11: TRAFI sold to HL\* 50kb FOB Straits \$87.30/bbl 8:29:56
- Platts Mogas 95: OCT27-OCT31: BPSG sold to UNIPCECSG\* 50kb FOB Straits \$90.10/bbl 8:29:53

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT27-OCT31: \*\*VITOLSG bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 92: OCT27-OCT31: BPSG bids 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: OCT28-NOV1: SIETCO bids 50kb FOB Straits \$86.90/bbl
- Platts Mogas 92: OCT30-NOV3: P66SG bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 92: OCT31-NOV4: TRAFI bids 50kb FOB Straits \$86.80/bbl
- Platts Mogas 92: NOV1-NOV5: \*\*VITOLSG bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 92: NOV1-NOV5: HL bids 50kb FOB Straits \$87.70/bbl
- Platts Mogas 95: NOV1-NOV5: VITOLSG bids 50kb FOB Straits \$89.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT27-OCT31: \*\*UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: NOV1-NOV5: \*\*UNIPCECSG Withdraws bid 50kb FOB Straits \$87.80/bbl
- Platts Mogas 92: NOV1-NOV5: \*\*UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: OCT27-OCT31: \*\*UNIPCECSG no longer bids 50kb FOB Straits \$87.80/bbl
- Platts Mogas 92: OCT27-OCT31: HL no longer bids 50kb FOB Straits \$87.80/bbl

- Platts Mogas 92: NOV7-NOV11: HL no longer bids 50kb FOB Straits \$87.30/bbl
- Platts Mogas 95: OCT27-OCT31: \*\*UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 95 \$0.70/bbl
- Platts Mogas 95: OCT27-OCT31: \*\*UNIPCECSG no longer bids 50kb FOB Straits \$90.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: NOV2-NOV6: TOTALSG offers 50kb FOB Straits \$88.20/bbl
- Platts Mogas 92: NOV7-NOV11: PTT offers 50kb FOB Straits \$87.60/bbl

#### Withdrawals

- Platts Mogas 92: NOV1-NOV5: PETROCHINA no longer offers 50kb FOB Straits \$87.80/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: NOV18: VITOLSG\* sold to PTT 25kb \$84.85/bbl 8:29:57

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: NOV18: VERCER bids 25kb \$84.69/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$84.68/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$84.66/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$84.62/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: SIETCO bids 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$84.55/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$84.50/bbl
- Platts Mogas 92: NOV18: PETROCHINA bids 25kb \$84.40/bbl
- Platts Mogas 92: NOV18: UNIPCECSG bids 25kb \$84.40/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$84.35/bbl
- Platts Mogas 92: NOV18: GUNVORSG bids 25kb \$84.35/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$84.28/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$84.38/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$84.35/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HL bids 25kb \$85.00/bbl
- Platts Mogas 92 (balmo): BAL MONTH: HL bids 25kb \$85.50/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$84.40/bbl

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$84.30/bbl
- \*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$84.88/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$84.90/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$84.90/bbl
- Platts Mogas 92: NOV18: PETROCHINA offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$85.00/bbl
- Platts Mogas 92: NOV18: UNIPCECSG offers 25kb \$85.00/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: VITOLSG no longer offers 25kb \$84.85/bbl
  - Platts Mogas 92: NOV18: PTT Withdraws offer 25kb \$84.90/bbl
- \*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG\* sold to ONYX 25kb \$-0.10/bbl 8:10:44

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.46/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.07/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 100kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.16/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.60/bbl



**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.54/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$0.10/bbl

**Withdrawals**

- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING Withdraws offer 25kb \$0.44/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG no longer offers 25kb \$-0.1/bbl

\*\* Denotes OCO order.

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

- H1DEC18: GLENCORESG sold to PDSG\* 25kt \$687.00/mt 8:27:57

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1DEC18: \*\*SOCAR bids 25kt \$687.00/mt
- H1DEC18: \*\*BPSG bids 25kt \$685.00/mt
- H1DEC18: \*\*PETROCHINA bids 25kt \$685.00/mt
- H1DEC18: \*\*GLENCORESG bids 25kt \$681.00/mt
- H2DEC18: \*\*BPSG bids 25kt \$687.00/mt
- H2DEC18: \*\*SOCAR bids 25kt \$687.00/mt
- H2DEC18: \*\*PETROCHINA bids 25kt \$685.00/mt
- H2DEC18: \*\*GLENCORESG bids 25kt \$682.00/mt

**Withdrawals**

- H1DEC18: \*\*PDSG no longer bids 25kt \$687.00/mt
- H2DEC18: \*\*PDSG Withdraws bid 25kt \$685.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1DEC18: \*\*GUNVORSG offers 25kt \$700.00/mt
- H1DEC18: GLENCORESG offers 25kt \$689.00/mt
- H1DEC18: IDEMITSU offers 25kt \$693.00/mt
- H1DEC18: \*\*BPSG offers 25kt \$700.00/mt
- H1DEC18: \*\*SIETCO offers 25kt \$701.00/mt
- H2DEC18: GLENCORESG offers 25kt \$691.00/mt
- H2DEC18: \*\*BPSG offers 25kt \$701.00/mt
- H2DEC18: \*\*GUNVORSG offers 25kt \$701.00/mt
- H2DEC18: \*\*SIETCO offers 25kt \$701.00/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 \$-2/mt
- H1JAN19/H2JAN19: PDSG bids 25kt \$1.50/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1DEC18/H2DEC18: PDSG offers 25kt \$0.00/mt

**Withdrawals**

- H2NOV18/H1DEC18: PDSG Withdraws offer 25kt \$-1/mt

\*\* Denotes OCO order.

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

- BAL MONTH: BPSG sold to TOTSA\* 50kb \$95.30/bbl 8:29:59
- BAL MONTH: BPSG\* sold to TOTSA 50kb \$95.40/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- NOV18: TOTSA bids 50kb \$95.29/bbl
- NOV18: UNIPECSG bids 50kb \$95.15/bbl
- NOV18: DVTRADING bids 50kb \$95.05/bbl
- NOV18: VERCER bids 50kb \$95.05/bbl
- NOV18: DVTRADING bids 50kb \$95.00/bbl
- BAL MONTH: VERCER bids 50kb \$95.00/bbl
- BAL MONTH: TOTSA bids 50kb \$-1.55/bbl
- BAL MONTH: DVTRADING bids 50kb \$-1.77/bbl
- BAL MONTH: VERCER bids 50kb \$-1.77/bbl

**Withdrawals**

- BAL MONTH: TOTSA no longer bids 50kb \$95.30/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- NOV18: BPSG offers 50kb \$95.40/bbl
- NOV18: BPSG offers 50kb \$95.60/bbl
- NOV18: DVTRADING offers 50kb \$95.60/bbl
- NOV18: UNIPECSG offers 50kb \$95.70/bbl
- NOV18: VERCER offers 50kb \$95.70/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$95.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$95.60/bbl
- BAL MONTH: BPSG offers 50kb \$95.70/bbl
- BAL MONTH: UNIPECSG offers 50kb \$95.70/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 50kb \$95.80/bbl
- BAL MONTH: DVTRADING Withdraws offer 50kb \$95.90/bbl
- BAL MONTH: BPSG no longer offers 50kb \$95.40/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$-0.9/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/NOV18: DVTRADING bids 50kb \$-0.1/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

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

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER\* sold to BPSG 50kb \$96.83/bbl 8:29:05
- BAL MONTH: SIETCO\* sold to HL 50kb \$96.85/bbl 8:29:18
- BAL MONTH: CAOSG\* sold to HL 50kb \$96.88/bbl 8:29:25
- BAL MONTH: DVTRADING\* sold to BPSG 50kb \$96.90/bbl 8:29:34
- BAL MONTH: VERCER\* sold to WINSON 50kb \$96.90/bbl 8:29:45
- BAL MONTH: SIETCO\* sold to WINSON 50kb \$96.90/bbl 8:29:49



**APAC DEALS SUMMARY**

- BAL MONTH: CAOSG\* sold to WINSON 50kb \$96.89/bbl 8:29:51
- BAL MONTH: DVTRADING\* sold to BPSG 50kb \$96.90/bbl 8:29:56
- BAL MONTH: MS sold to WINSON\* 50kb \$96.89/bbl 8:29:58
- BAL MONTH: MCELT sold to WINSON\* 50kb \$96.89/bbl 8:30:02
- BAL MONTH: VERCER sold to WINSON\* 50kb \$96.89/bbl 8:30:09

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- NOV18: LITASCO bids 50kb \$95.80/bbl
- NOV18: WINSON bids 50kb \$95.80/bbl
- NOV18: BPSG bids 50kb \$95.70/bbl
- NOV18: BPSG bids 50kb \$95.70/bbl
- NOV18: DVTRADING bids 50kb \$95.70/bbl
- NOV18: MBCL bids 50kb \$95.65/bbl
- NOV18: VERCER bids 50kb \$95.60/bbl
- NOV18: HL bids 50kb \$95.00/bbl
- BAL MONTH: WINSON bids 50kb \$96.85/bbl
- BAL MONTH: BPSG bids 50kb \$96.80/bbl
- BAL MONTH: BPSG bids 50kb \$96.75/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$96.75/bbl
- BAL MONTH: UNIPECSG bids 50kb \$96.75/bbl
- BAL MONTH: BPSG bids 50kb \$96.70/bbl
- BAL MONTH: LITASCO bids 50kb \$96.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$96.60/bbl
- BAL MONTH: MBCL bids 50kb \$96.60/bbl
- BAL MONTH: VERCER bids 50kb \$96.60/bbl
- BAL MONTH: VERCER bids 50kb \$96.55/bbl
- BAL MONTH: BPSG bids 50kb \$96.50/bbl

**Withdrawals**

- BAL MONTH: WINSON Withdraws bid 50kb \$96.50/bbl
- BAL MONTH: WINSON no longer bids 50kb \$96.89/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- NOV18: CAOSG offers 50kb \$95.95/bbl
- NOV18: MBCL offers 50kb \$95.95/bbl
- NOV18: MBCL offers 50kb \$95.95/bbl
- NOV18: VERCER offers 50kb \$95.95/bbl
- NOV18: DVTRADING offers 50kb \$96.05/bbl
- NOV18: ENGIE offers 50kb \$96.05/bbl
- NOV18: MBCL offers 50kb \$96.05/bbl
- BAL MONTH: VERCER offers 50kb \$96.90/bbl
- BAL MONTH: SIETCO offers 50kb \$96.95/bbl
- BAL MONTH: MBCL offers 50kb \$97.10/bbl

**Withdrawals**

- BAL MONTH: VERCER no longer offers 50kb \$96.83/bbl

- BAL MONTH: CAOSG no longer offers 50kb \$96.89/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$96.90/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/NOV18: SIETCO\* sold to DVTRADING 50kb \$1/bbl 8:29:38

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/NOV18: BPSG bids 50kb \$0.94/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$0.94/bbl
- BAL MONTH/NOV18: TRAFI bids 50kb \$0.92/bbl
- BAL MONTH/NOV18: GUNVORSG bids 50kb \$0.90/bbl
- BAL MONTH/NOV18: HARTREE bids 50kb \$0.90/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$0.90/bbl
- BAL MONTH/NOV18: FREEPTASIA bids 50kb \$0.89/bbl
- BAL MONTH/NOV18: UNIPECSG bids 50kb \$0.88/bbl
- BAL MONTH/NOV18: DVTRADING bids 50kb \$0.85/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.85/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.69/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.69/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.67/bbl
- NOV18/DEC18: UNIPECSG bids 50kb \$0.66/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.65/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.65/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$0.60/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/NOV18: SIETCO offers 50kb \$1.04/bbl
- BAL MONTH/NOV18: TOTSA offers 50kb \$1.05/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$1.10/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.71/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.75/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**FO 180 CST 3.5% FOB Spore Paper****Trades (PGA page 4027)**

- NOV18: VERCER\* sold to TRAFI 5kt \$488.60/mt 8:29:39

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- NOV18: SIETCO bids 5kt \$488.25/mt
- NOV18: SIETCO bids 5kt \$488.00/mt
- NOV18: MCELT bids 5kt \$486.50/mt
- NOV18: VERCER bids 5kt \$486.50/mt
- NOV18: VERCER bids 5kt \$486.50/mt
- NOV18: MCELT bids 5kt \$486.00/mt

**Withdrawals**

- DEC18: VERCER Withdraws bid 5kt \$480.75/mt
- DEC18: VERCER Withdraws bid 5kt \$481.00/mt
- BAL MONTH: SIETCO Withdraws bid 5kt \$491.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$490.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$490.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- NOV18: VERCER offers 5kt \$489.00/mt
- NOV18: VERCER offers 5kt \$492.50/mt

**Withdrawals**

- NOV18: MCELT Withdraws offer 5kt \$488.50/mt
- NOV18: VERCER no longer offers 5kt \$488.60/mt
- NOV18: MCELT Withdraws offer 5kt \$489.00/mt
- DEC18: VERCER Withdraws offer 5kt \$487.00/mt
- DEC18: VERCER Withdraws offer 5kt \$487.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$495.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$495.50/mt

\*\* Denotes OCO order.

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

- NOV18: VERCER sold to COASTAL\* 5kt \$479.50/mt 8:23:26
- NOV18: MCELT\* sold to COASTAL 5kt \$480.00/mt 8:29:10
- NOV18: VERCER\* sold to BPSG 5kt \$480.00/mt 8:29:13
- NOV18: VERCER\* sold to TRAFI 5kt \$480.00/mt 8:29:18
- NOV18: VERCER sold to BPSG\* 5kt \$480.00/mt 8:29:23
- NOV18: VERCER\* sold to HL 5kt \$480.25/mt 8:29:33
- NOV18: LITASCO\* sold to HL 5kt \$480.25/mt 8:29:33
- NOV18: VERCER\* sold to HL 5kt \$480.25/mt 8:29:34
- NOV18: LITASCO\* sold to HL 5kt \$480.25/mt 8:29:37
- NOV18: BOCIGC sold to BPSG\* 5kt \$480.25/mt 8:29:48
- NOV18: MERCURIASG\* sold to HL 5kt \$480.50/mt 8:29:49
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:29:50

**APAC DEALS SUMMARY**

- NOV18: LITASCO sold to GUNVORSG\* 5kt \$480.25/mt 8:29:52
- NOV18: DVTRADING\* sold to VITOLSG 5kt \$480.50/mt 8:29:53
- NOV18: VERCER\* sold to TRAFI 5kt \$480.50/mt 8:29:57
- NOV18: DVTRADING\* sold to HL 5kt \$480.75/mt 8:29:58
- NOV18: VERCER\* sold to TRAFI 5kt \$480.50/mt 8:30:01
- NOV18: LITASCO sold to BPSG\* 5kt \$480.25/mt 8:30:02
- NOV18: VERCER\* sold to TRAFI 5kt \$480.50/mt 8:30:07
- NOV18: VERCER\* sold to VITOLSG 5kt \$480.50/mt 8:30:16
- DEC18: VERCER\* sold to MERCURIASG 5kt \$474.50/mt 8:29:47
- BAL MONTH: VERCER\* sold to MERCURIASG 5kt \$486.25/mt 8:28:58
- BAL MONTH: VERCER\* sold to MERCURIASG 5kt \$486.25/mt 8:29:06
- BAL MONTH: MERCURIASG\* sold to TRAFI 5kt \$486.40/mt 8:29:22
- BAL MONTH: MCELT\* sold to TRAFI 5kt \$486.50/mt 8:29:27
- BAL MONTH: VERCER\* sold to TRAFI 5kt \$486.50/mt 8:29:29
- BAL MONTH: VERCER\* sold to GUNVORSG 5kt \$487.50/mt 8:30:00

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4025](#))

- NOV18: BPSG bids 5kt \$480.25/mt
- NOV18: BPSG bids 5kt \$480.25/mt
- NOV18: COASTAL bids 5kt \$480.25/mt
- NOV18: DVTRADING bids 5kt \$479.50/mt
- NOV18: VITOLSG bids 5kt \$479.50/mt
- NOV18: DVTRADING bids 5kt \$479.25/mt
- NOV18: GUNVORSG bids 5kt \$479.25/mt
- NOV18: PETROCHINA bids 5kt \$479.20/mt
- NOV18: FREEPTASIA bids 5kt \$479.00/mt
- NOV18: SIETCO bids 5kt \$479.00/mt
- NOV18: DVTRADING bids 5kt \$478.75/mt
- NOV18: MCELT bids 5kt \$478.75/mt
- NOV18: VERCER bids 5kt \$478.75/mt
- NOV18: LITASCO bids 5kt \$478.70/mt
- NOV18: VERCER bids 5kt \$478.50/mt
- NOV18: DVTRADING bids 5kt \$478.25/mt
- NOV18: MCELT bids 5kt \$478.25/mt
- NOV18: DVTRADING bids 5kt \$478.00/mt
- NOV18: DVTRADING bids 5kt \$477.75/mt
- NOV18: VERCER bids 5kt \$477.75/mt
- NOV18: FREEPTASIA bids 5kt \$477.50/mt
- NOV18: VERCER bids 5kt \$477.25/mt
- NOV18: VERCER bids 5kt \$478.25/mt
- DEC18: MERCURIASG bids 5kt \$474.00/mt
- DEC18: BPSG bids 5kt \$473.00/mt

- DEC18: VERCER bids 5kt \$472.75/mt
- DEC18: VERCER bids 5kt \$472.50/mt
- DEC18: VERCER bids 5kt \$472.50/mt
- DEC18: MCELT bids 5kt \$472.65/mt
- BAL MONTH: TRAFI bids 5kt \$486.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$486.00/mt
- BAL MONTH: MCELT bids 5kt \$485.80/mt
- BAL MONTH: MCELT bids 5kt \$485.30/mt
- BAL MONTH: DVTRADING bids 5kt \$485.00/mt
- BAL MONTH: SIETCO bids 5kt \$485.00/mt
- BAL MONTH: DVTRADING bids 5kt \$484.75/mt
- BAL MONTH: VERCER bids 5kt \$484.75/mt
- BAL MONTH: TRAFI bids 5kt \$484.50/mt
- BAL MONTH: VERCER bids 5kt \$484.50/mt
- BAL MONTH: VITOLSG bids 5kt \$484.50/mt
- BAL MONTH: VERCER bids 5kt \$484.25/mt
- BAL MONTH: VERCER bids 5kt \$483.50/mt
- BAL MONTH/NOV18: CITIBANK bids 5kt \$6.50/mt

**Withdrawals**

- NOV18: GUNVORSG no longer bids 5kt \$480.25/mt
- NOV18: COASTAL no longer bids 5kt \$479.50/mt
- NOV18: SIETCO Withdraws bid 5kt \$479.00/mt
- NOV18: MCELT Withdraws bid 5kt \$475.00/mt
- NOV18: MCELT Withdraws bid 5kt \$475.00/mt
- NOV18: TRAFI no longer bids :RAISED BID AND TRADED
- BAL MONTH/NOV18: MCELT Withdraws bid 5kt \$6.25/mt

\*\* Denotes OCO order.

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

- NOV18: VERCER offers 5kt \$480.50/mt
- NOV18: VITOLSG offers 5kt \$481.00/mt
- NOV18: DVTRADING offers 5kt \$482.00/mt
- NOV18: COASTAL offers 5kt \$482.50/mt
- NOV18: DVTRADING offers 5kt \$483.00/mt
- NOV18: DVTRADING offers 5kt \$483.00/mt
- NOV18: GUNVORSG offers 5kt \$483.00/mt
- NOV18: VERCER offers 5kt \$483.00/mt
- NOV18: VERCER offers 5kt \$483.50/mt
- BAL MONTH: VITOLSG offers 5kt \$487.50/mt
- BAL MONTH: LITASCO offers 5kt \$488.25/mt
- BAL MONTH: VERCER offers 5kt \$489.00/mt
- BAL MONTH/NOV18: MERCURIASG offers 5kt \$6.75/mt
- BAL MONTH/NOV18: PTT offers 5kt \$6.75/mt

**Withdrawals**

- NOV18: MCELT no longer offers 5kt \$480.00/mt
- NOV18: LITASCO no longer offers 5kt \$480.25/mt

- NOV18: VERCER no longer offers 5kt \$480.25/mt
- NOV18: MCELT Withdraws offer 5kt \$480.50/mt
- NOV18: MERCURIASG no longer offers 5kt \$480.50/mt
- NOV18: VERCER no longer offers 5kt \$480.50/mt
- NOV18: DVTRADING no longer offers 5kt \$480.75/mt
- NOV18: MCELT Withdraws offer 5kt \$480.75/mt
- DEC18: MCELT Withdraws offer 5kt \$474.25/mt
- DEC18: VERCER Withdraws offer 5kt \$474.25/mt
- DEC18: MCELT Withdraws offer 5kt \$474.45/mt
- DEC18: VERCER no longer offers 5kt \$474.50/mt
- DEC18: VERCER Withdraws offer 5kt \$475.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$486.75/mt
- BAL MONTH: MCELT Withdraws offer 5kt \$487.25/mt
- BAL MONTH: VERCER no longer offers 5kt \$486.25/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$486.40/mt
- BAL MONTH: MCELT no longer offers 5kt \$486.50/mt
- BAL MONTH: VERCER no longer offers 5kt \$486.50/mt
- BAL MONTH: VERCER no longer offers 5kt \$487.50/mt

\*\* Denotes OCO order.

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

- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:27:22
- DEC18: LUKOIL sold to SIETCO\* 25kb \$79.35/bbl 8:27:39
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:27:47
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:27:59
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:28:07
- DEC18: LUKOIL sold to PDCL\* 25kb \$79.30/bbl 8:28:07
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$79.35/bbl 8:28:12
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:28:16
- DEC18: LUKOIL\* sold to SIETCO 25kb \$79.35/bbl 8:28:21
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.35/bbl 8:28:25
- DEC18: RGS\* sold to SIETCO 25kb \$79.35/bbl 8:28:29
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:28:36
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.35/bbl 8:28:41
- DEC18: LUKOIL\* sold to SIETCO 25kb \$79.35/bbl 8:28:45
- DEC18: RGS\* sold to SIETCO 25kb \$79.35/bbl 8:28:48
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.35/bbl 8:28:52
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:28:54
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.35/bbl 8:28:57
- DEC18: LUKOIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:01
- DEC18: RGS\* sold to SIETCO 25kb \$79.35/bbl 8:29:04
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:08
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.35/bbl 8:29:11
- DEC18: LUKOIL sold to SIETCO\* 25kb \$79.35/bbl 8:29:16

## APAC DEALS SUMMARY

- DEC18: MERCURIASG sold to SIETCO\* 25kb \$79.35/bbl 8:29:22
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.35/bbl 8:29:25
- DEC18: LUKOIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:29
- DEC18: MERCURIASG sold to SIETCO\* 25kb \$79.35/bbl 8:29:33
- DEC18: UNIPECASIA\* sold to BPSG 25kb \$79.35/bbl 8:29:46
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:49
- DEC18: CHINA OIL\* sold to BPSG 25kb \$79.35/bbl 8:29:57

\* Denotes market maker. All times GMT

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

- DEC18: BPSG bids 25kb \$79.28/bbl
- DEC18: CHINA OIL bids 25kb \$79.10/bbl
- DEC18: PDCL bids 25kb \$79.30/bbl
- DEC18: SIETCO bids 500kb OSP \$0.10/bbl

### Withdrawals

- DEC18: SIETCO no longer bids 25kb \$79.35/bbl
- DEC18: MERCURIASG Withdraws bid 25kb \$79.20/bbl

\*\* Denotes OCO order.

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

- DEC18: TOTSA offers 25kb \$79.36/bbl
- DEC18: UNIPECASIA offers 25kb \$79.90/bbl
- DEC18: RGES offers 25kb \$80.05/bbl

### Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$79.35/bbl
- DEC18: LUKOIL no longer offers 25kb \$79.35/bbl
- DEC18: MERCURIASG no longer offers 25kb \$79.35/bbl
- DEC18: RGES no longer offers 25kb \$79.35/bbl

from PJK International released Thursday, and a hefty departure list continued to stand for October.

### **FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:**

[\(PGA page 2593\)](#) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a bid from Mercuria for an October 27-31 loading cargo at MOPS plus \$5.50/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 Friday reflected a bid from

- DEC18: UNIPECASIA no longer offers 25kb \$79.35/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 \(PGA page 2252\)](#)

Gunvor for a November 1-5 loading cargo at MOPS plus \$5.75/mt and an offer from Mercuria for a November 7-11 loading cargo at MOPS plus \$5.75/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

- 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.

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

## SUBSCRIBER NOTES (continued) [\(PGA page 1500\)](#)

Please send all comments or questions to [asia\\_oilproducts](mailto:asia_oilproducts@spgglobal.com) and [pricegroup](mailto:pricegroup@spgglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

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

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

Platts is proposing to amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. Platts has no plans to change or amend the methodology for its outright FOB Arab Gulf naphtha netback assessment. Instead, Platts is reviewing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts proposes to consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect

50,000-mt parcel sizes. Platts currently publishes two FOB AG outright assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Quoin Island, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Bahrain, Fujairah, Ras Laffan and any safe and sound port within this geographic area. Platts will only publish offers where sellers specify at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. For all trades reported through the Platts Market on Close process for the above assessments, 10 days prior to loading, seller would declare the terminal. Seven days prior to loading, buyer would nominate the vessel, and narrow the loading window to three days, subject to terminal acceptance. Please send all feedback or questions by November 1, 2018, to [asia\\_products@spgglobal.com](mailto:asia_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and 150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade bids and offers for 100,000-barrel and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of

gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to [asia\\_products@spgglobal.com](mailto:asia_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

### Platts clarifies conversion factor for Marine Fuel 0.5% cargo assessments

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

## 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.



**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 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.50 Oct 27-31 21kt; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.50 Nov 2-6 21kt
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Nov 1-5: Gunvor buys from Mercuria at MOPS plus \$5.50/mt (4:27:45.622)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 1-5: Gunvor buys from Mercuria at MOPS plus \$5.50/mt (4:27:54.868)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.25 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.75 Nov 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Oct 27-31 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Nov 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Nov 6-10 20kt INCO2000
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +4.00 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct avg +5.00 Nov 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +3.50 Oct 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.75 Oct 27-31 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.75 Nov 7-11 20kt
- ASIA 380 CST HSFO CARGO: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers MOPS +5.50 Nov 1-5 20kt after trade with Gunvor x2(4:27:45.622),(4:27:54.868)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the October 12, 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)

Natural gas from Canada began to flow south on the Enbridge system Thursday to provide power for US Pacific Northwest refineries hobbled by Tuesday's explosion and shutdown on one of Enbridge's pipelines. Reduced refined product output from some of the five Pacific Northwest refineries caused regional gasoline prices to soar this week, though levels started to ease in Friday trading. Portland suboctane was heard offered at NYMEX November RBOB plus 55 cents/gal, leading it to be assessed 50 cents/gal lower at futures plus 54.50 cents/gal. California gasoline also fell Friday, though the drastic difference between specifications make it unlikely the state's price fell with the Pacific Northwest. Los Angeles CARBOB for October delivery was assessed at November futures plus 38.50 cents/gal.

**Sour Crude**

**Market analysis:** (PGA page 2298) The Middle East sour crude oil market ended the week on a quiet note, as traders and refiners digested incoming OSPs and market structure to determine spot requirements for the month. The Brent/Dubai EFS — often used as the foremost indicator of whether the arbitrage of Brent-based crudes from Europe and West Africa is viable into Far East Asian demand centres — has flipped above and below \$3/b in equal measure so far in October, making it difficult to determine arbitrage possibilities into Asia this month, said market sources. So far in October, the EFS has tested both sides of that threshold, starting the month at \$3.54/b, but falling to \$2.94/b by October 5, S&P Global Platts data showed. At its narrowest, the EFS stood at \$2.72/b on October 8, but then rose to \$3.14/b two days later. It then

fell once again to \$2.90/b as of Thursday's Asia close at 0830 GMT (04:30 pm Singapore time). On Friday, at 0700 GMT (3 pm Singapore time), the spread was being pegged at \$2.81/b, Platts data showed. The EFS is driven by price activity in its underlying components, namely Brent and Dubai. Recently, global crude oil benchmarks such as ICE Brent and WTI have borne the brunt of a volatile rally of sorts, with speculators unable to find a steady set of factors to converge upon. The front month ICE Brent futures contract pushed past a notable price point at \$80/b in late September following bullish comments from key industry participants. The contract began October at near \$85/b shortly thereafter, settling at \$84.98/b on October 1. It rose to a month-to-date high of \$86.29/b on October 3, and currently stands at a month-to-date low of \$80.26/b as of its Thursday settle. On Friday, at 0700 GMT, December ICE Brent Futures were at \$81.45/b, as energy markets tried to find their bearing amidst a global selloff on equities on fiscal and monetary policy tightening concerns. Despite an indeterminate EFS, Asian crude prices are seeing bullish premiums, underlined by healthy end-year winter demand for heating and supply concerns from dwindling OPEC spare capacity. "Market is hot, even for January arrival," a seller of arbitrage crude into China said. Asian premiums may look tempting to European, American and African crude oil exporters, but freight rates on very large crude carriers have recently soared to new highs, and this may limit arbitrage flows into the continent. The VLCC freight rate for Hound Point in the North Sea in Europe to Far East Asia stood at \$22.96/mt as of October 11, up from mid-teen levels of \$16-\$17/mt in September. VLCC rates assessed by Platts for Western Africa to Far East and the US Gulf Coast to China showed similar hikes. Instead of encouraging arbitrage flows inward, expensive freight will cause traders to look closer to home when procuring crude cargoes for December, said sources. Subsequently, premiums of geographically proximal crudes such as Russia's light sour ESPO Blend, have stayed firmly in \$5-\$6/b premiums over Dubai.



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**Dubai Mo01 assessment rationale:** (PGA page 2286) The December cash Dubai assessment on Friday took into consideration trades for December Dubai partials at \$79.35/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The December cash Oman assessment on Friday took into consideration an offer for December Oman partials 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) Clarity was seen on Pertamina's recent condensate purchase in the Asian sweet crude market Friday. Traders said the company bought a cargo of Australia's North West Shelf condensate loading in end-November at a premium of around \$1.75/b to Platts Dated Brent crude assessments on a CFR Tuban basis. On a FOB basis, this was a premium of around 25-50 cents/b to Platts Dated Brent. The seller of the cargo was unclear, though sources had earlier said before the tender closed that a trading house still had a November 18-22 loading cargo and Mitsui had its November 26-30 loading cargo. Nonetheless, with Pertamina only tendering for one December cargo and South Korean end-users demurring on further NWS purchases, the remaining NWS cargoes would likely struggle to clear. "Market is weak with TPPI buying only one cargo," one sweet crude trader said. "Lots of NWS cargoes being offered," another trader added. In addition, naphtha refining margins have tanked sharply in recent weeks amid an oversupply in the spot naphtha market, adding further pressure on condensate premiums. The M1 CIF Northwest Europe naphtha crack spread against

Brent crude has slid by more than \$2/b since the start of October to be assessed at minus \$5.50/b as of October 11. This was a low not seen since August 2016. Elsewhere, Japan's Inpex has sold its second Ichthys condensate cargo from its Ichthys LNG project in Australia, according to chartering sources and shipping fixtures. The cargo, to be loaded over October 28-31, was seen headed to Papua New Guinea, where Trafigura subsidiary Puma Energy runs the country's sole 35,000 b/d Napa Napa refinery. Further details of the cargo was unclear. In tenders, India's ONGC Videsh Limited is offering one Sokol crude cargo for loading over December 20-26, its second cargo for the month. The tender closes on October 16, with next-day validity.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment on Friday 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 for the Asia Light Sweet Crude market on close assessment process.