

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 198 / October 15, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	74.80-74.84	74.820	+0.070	AAPKA00	74.84-74.88	74.860	+0.080	
Gasoline 97 unleaded	PGAMS00	90.43-90.47	90.450	-1.260					AAPKE00* 15.57/15.61 15.590 -1.340
Gasoline 95 unleaded	PGAEZ00	88.75-88.79	88.770	-1.260					AAPKF00* 13.89/13.93 13.910 -1.340
Gasoline 92 unleaded	PGAEE00	86.37-86.41	86.390	-1.260					AAPKG00* 11.51/11.55 11.530 -1.340
Gasoline 92 unleaded					AAXEQ00	84.73-84.77	84.750	-0.720	AAXER00 1.62/1.66 1.640 -0.540
Gasoline 91 unleaded	AAYNA00		87.290	-1.210					AAYNB00 2.540 -0.490
CFR Naphtha	AAOVF00		74.860	+0.030					AAOVG00 0.000 -0.050
Kerosene	PJABF00	94.83-94.87	94.850	-0.430	AAPJZ00	94.82-94.86	94.840	-0.550	PJACU00 -0.01/0.03 0.010 +0.120
Gasoil 10 ppm	AAOVC00	96.79-96.83	96.810	-0.510					AAOVD00** 1.05/1.09 1.070 +0.100
Gasoil 50 ppm	AAPPF00	96.37-96.41	96.390	-0.520					AAPPH00** 0.63/0.67 0.650 +0.090
Gasoil 0.05% sulfur	AAFEX00	95.57-95.61	95.590	-0.550					AAFFB00** -0.17/-0.13 -0.150 +0.060
Gasoil 0.25% sulfur	AACUE00	93.77-93.81	93.790	-0.550					AACQI00** -1.97/-1.93 -1.950 +0.060
Gasoil	POABC00	96.79-96.83	96.810	-0.510	AAPJY00	95.72-95.76	95.740	-0.610	POAIC00** 1.05/1.09 1.070 +0.100
FO 180 CST 2% (\$/mt)	PUAXS00	512.51-512.55	512.530	+4.820					
HSFO 180 CST (\$/mt)	PUADV00	501.23-501.27	501.250	+4.710	AAPJX00	495.38-495.42	495.400	+4.460	AAGZF00 5.83/5.87 5.850 +0.250
HSFO 380 CST (\$/mt)	PPXDK00	493.26-493.30	493.280	+4.160	AAPJW00	487.76-487.80	487.780	+4.270	PPXDL00 5.48/5.52 5.500 -0.110
Ex-Wharf 180 CST (\$/mt)	AAFET00	507.50-508.50	508.000	+4.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	500.50-501.50	501.000	+4.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	496.00-497.00	496.500	+4.500					

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

## Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	663.13-664.38	663.755	+1.070	AAPKH00	5.25/5.75	5.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	668.32-669.57	668.945	+0.750				
Gasoline 95 unleaded	AAICY00	86.72-86.76	86.740	-1.260	AAWUJ00	3.43/3.47	3.450	-0.150
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02	4.000	
Gasoline 92 unleaded	AAGJA00		84.360	-1.260	AAGZA00		3.400	-0.150
Kerosene	PJAAA00	93.03-93.07	93.050	-0.410	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	93.29-93.33	93.310	-0.430				
Gasoil 10 ppm	AAIDT00	94.88-94.92	94.900	-0.490	AAIDU00*	0.83/0.87	0.850	+0.050
Gasoil 0.005% sulfur	AASGJ00	94.58-94.62	94.600	-0.490	AASGK00*	0.53/0.57	0.550	+0.050
Gasoil 0.05% sulfur	AAFEZ00	94.18-94.22	94.200	-0.490	AAFFD00*	0.13/0.17	0.150	+0.050
Gasoil 0.25% sulfur	AACUA00	93.28-93.32	93.300	-0.490	AACUC00*	-0.77/-0.73	-0.750	+0.050
Gasoil	POAAT00	94.88-94.92	94.900	-0.490	POAID00*	0.83/0.87	0.850	+0.050
Gasoil LR2	AAKBT00	95.16-95.20	95.180	-0.510				
HSFO 180 CST (\$/mt)	PUABE00	486.50-486.54	486.520	+4.600	AAAJA00	22.75/23.25	23.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	478.53-478.57	478.550	+4.050	AAAJB00	22.75/23.25	23.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.99/-7.95	-7.970	-0.550				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		13.500	-1.000

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

## SUBSCRIBER NOTES

**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)

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

## 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	87.760	-0.760	AFUJB00	84.310	-0.610
Kerosene	AFUJF00	93.860	-0.480	AFUJG00	93.060	-0.480
Gasoil 10 ppm	AFUJP00	94.300	-0.550			
Gasoil	AFUJK00	94.300	-0.550	AFUJL00	93.450	-0.600
HSFO 380 CST (\$/mt)	AFUJQ00	495.200	+5.430	AFUJR00	472.200	+4.430
Ex-Wharf 380 CST (\$/mt)	AAYBF00	497.940	+2.920	AAYBD00	484.440	+3.920

\*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	798.00-800.00	799.000 -8.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16250.000	+250.000
Demurrage Dirty	AALQA00	22500.000	0.000

**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	85.93-85.97	85.950 +0.840	AAHXR00	13.07/13.11	13.090 +0.180
LSWR	AAUGR00	81.43-81.47	81.450 +0.840	AAWTX00	5.21/5.25	5.230 +0.150

**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	687.25-687.75	687.500 -0.500	AAXFF00	686.00-686.50	686.250 +0.250
Naphtha	AAPLD00	74.78-74.82	74.800 +0.050	PAAAQ00	74.88-74.92	74.900 +0.100	PAAAR00	74.73-74.77	74.750 +0.150
Gasoline 92 unleaded	AAXEK00	85.64-85.68	85.660 -0.610	AAXEL00	84.21-84.25	84.230 -0.560	AAXEM00	83.80-83.84	83.820 -0.490
Reforming Spread	AAXEN00	10.84/10.88	10.860 -0.660	AAXEO00	9.31/9.35	9.330 -0.660	AAXEP00	9.05/9.09	9.070 -0.640
Kerosene	AAPLE00	94.77-94.81	94.790 -0.610	PJABS00	94.85-94.89	94.870 -0.510	PJABT00	95.04-95.08	95.060 -0.480
Gasoil	AAPLF00	96.43-96.47	96.450 -0.440	POAFC00	95.32-95.36	95.340 -0.550	POAFG00	94.64-94.68	94.660 -0.530
HSFO 180 CST (\$/mt)	AAPML00	498.73-498.77	498.750 +5.250	PUAXZ00	493.48-493.52	493.500 +4.750	PUAYF00	488.23-488.27	488.250 +4.250
HSFO 380 CST (\$/mt)	AAPKB00	491.78-491.82	491.800 +4.750	AAPKC00	485.48-485.52	485.500 +5.000	AAPKD00	479.43-479.47	479.450 +4.800
Gasoil EFS (\$/mt)	AAQTX00		NANA	AAQTZ00		-6.220 +1.400	AAQTZ00		-7.280 +0.800

\*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	85.830	-0.610	AFUIM01	84.300	-0.560	AFUIM02	83.890	-0.490
Kerosene	AFUAM00	92.990	-0.590	AFUAM01	93.070	-0.490	AFUAM02	93.260	-0.460
Gasoil	AFUJM00	94.540	-0.420	AFUJM01	93.430	-0.530	AFUJM02	92.750	-0.510
HSFO 180 CST	AAYBM00	485.250	+5.250	AAYBM01	480.000	+4.750	AAYBM02	474.750	+4.250
HSFO 180 CST**	AADZB00	486.250	+5.350	AADZM01	481.000	+4.450	AADZM02	476.000	+4.500
HSFO 380 CST	AFURM00	478.300	+4.750	AFURM01	472.000	+5.000	AFURM02	465.950	+4.800

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

## Gasoline

**Market analysis:** (PGA page 2396) Fundamentals in the Asian gasoline market remained steady at the start of the week, though sentiment was softening ahead of winter, market sources said Monday. "There are not many bullish factors supporting the [gasoline] market right now," a Singapore-based trader said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE December Brent crude oil futures rebounded by 46 cents/b day on day to \$6.61/b at the Asian close on Friday, S&P Global Platts data showed. However, on the paper front, the Singapore 92 RON gasoline front-month crack spread versus front-month ICE Brent

## 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	688.50-689.75	689.125	+0.750	PAADI00	-3.75/-3.25	-3.500	0.000
Nph 2nd 1/2 Nov	PAAAE00	686.75-687.25	687.000	+0.750				
Nph 1st 1/2 Dec	PAAAF00	688.50-689.00	688.750	+0.750				
Nph 2nd 1/2 Dec	PAAAG00	689.25-689.75	689.500	+0.750				
Naphtha MOPJ Strip	AAXFH00	686.00-686.50	686.250	+0.250	AAXFI00	2.63/3.13	2.880	+0.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	87.91-87.95	87.930	-1.260				
Gasoline 95 unleaded	PGAQ000	90.29-90.33	90.310	-1.260				
Kerosene	PJAAN00	95.24-95.28	95.260	-0.500	PAADK00	0.40/0.44	0.420	+0.050
Gasoil					AAWVG00	1.25/1.29	1.270	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	515.58-515.62	515.600	+4.760				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		103.285	+0.485				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	684.38-684.88	684.630	+0.750	PAADG00	-4.75/-4.25	-4.500	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	88.79-88.83	88.810	-1.250				
Jet	PJADG00	94.27-94.31	94.290	-0.500	PJADI00	-0.57/-0.53	-0.550	+0.050
Gasoil	POAIE00	96.22-96.26	96.240	-0.560	POAIG00	0.48/0.52	0.500	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	500.88-500.92	500.900	+4.460	PUBDR00	5.25/5.75	5.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	492.91-492.95	492.930	+3.910	PUBEA00	5.25/5.75	5.500	0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		671.910	+0.750	AAQWJ00		74.660	+0.090
Gasoline (92 RON)	AARBQ00		723.170	-10.710	AARBP00		85.080	-1.260
Gasoline (95 RON)	AAQWI00		734.520	-10.580	AAQWH00		87.440	-1.260
Jet kero	AAQWM00		738.170	-3.390	AAQWL00		93.440	-0.430
Gasoil 10 ppm	AAQW000		726.540	-3.890	AAQWN00		95.350	-0.510
Gasoil 500 ppm	AAQW000		701.000	-4.090	AAQWP00		94.090	-0.550
Gasoil 2500 ppm	AAQWS00		687.590	-4.090	AAQWR00		92.290	-0.550
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	89.84-89.88	89.860	-1.250				
Gasoline 95	AACZH00	92.22-92.26	92.240	-1.250				
Jet	AAFY000	98.56-98.60	98.580	-0.420				
Gasoil 10 ppm	AAQUD00	100.75-100.79	100.770	-0.500				

swaps fell to a 26-month-low of \$3.95/b on Friday, Platts data showed. It was last lower on August 11, 2016, when the crack was assessed at \$3.50/b. Early Monday, market participants pegged the balance October/November swap spread lower at plus \$1.40-\$1.45/b, and the November/December spread also lower at plus 40-42 cents/b. On Friday, the balance October/November swap spread was assessed at plus \$1.48/b and November/December at plus 48 cents/b. Fresh tenders continued to emerge in the Asian gasoline market Monday. Thailand's PTT offered 15,000 mt of 101 RON reformat for loading over November 7-9 from Map Ta Phut. The pricing basis is Mean of Platts Singapore 97 RON gasoline assessments, and the tender closes October 17 with validity expiring on the same day. PTT last offered 15,000 mt of 101 RON reformat for loading over October 29-31 from Map Ta Phut, via a spot tender, which closed September 27. Kuwait's KPC also issued a spot tender seeking 25,000 mt of 91 RON gasoline for delivery over November 3-4 to Mina al-Ahmadi in a tender closing October 16, with same-day validity. KPC last sought 25,000 mt of 91 RON gasoline for delivery over October 24-25 to Mina al-Ahmadi in a tender that closed October 9 with same-day validity. On the retail front, South Korea is considering cutting taxes on retail oil products to help ease the financial burden for consumers and boost domestic demand amid a slowing economy, a finance ministry official said Monday, adding that the tax reduction would be around 10% as that could lead to a 4.9% cut in retail gasoline prices. The retail prices of oil products have been rising in line with higher crude import costs. Pump prices of 92 RON gasoline — the more popular grade — averaged Won 1,675/liter (\$1.48/liter) in the second week of October, up 11.4% from a year earlier. It was the highest price in almost four years, according to state-owned Korea National Oil Corp.

**Gasoline Uni 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration two trades for cargoes loading over November 3-7 at \$86.40/b, two trades

## 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	89.661	-0.760			
Jet kero	AAQT00	95.906	-0.480			
Gasoil 10 ppm	AAQU00	96.469	-0.550			
Gasoil 500 ppm	AAQV00	95.769	-0.550			
<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	13.13*	AAPOG00	25.37*	
Naphtha-LR2				AAPOH00	20.18*	
Gasoline	AAPOC00	2.03	AAPOD00	1.54		AAPOE00 3.47
Kerosene	AAPOI00	1.80				AAPOJ00 3.73
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	1.91				AAPOM00 3.96
Gasoil-LR-2	AAPON00	1.63				
HSFO 180 CST	AAPOO00	14.73*	AAPOP00	14.35*		
HSFO 380 CST	AAPOQ00	14.73*				

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	728.00-732.00	730.000	-10.750		
Gasoline 93 unleaded	AAICW00	736.50-740.50	738.500	-10.750		
Jet/kero	PJABQ00	751.25-755.25	753.250	-4.000	AAWTW00 0.48/0.52	0.500 +0.050
Gasoil	POAFA00	721.25-725.25	723.250	-4.250	AABJZ00 1.32/1.36	1.340 +0.050
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	525.50-526.50	526.000	+12.000		
HSFO 380 CST	PUAER00	518.50-519.50	519.000	+12.000		

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

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

USD/Yen	AAWFX00	111.8550	-0.4900
Eur/USD	AAWFO00	1.1558	-0.0041
GBP/USD	AAWFO00	1.3124	-0.0126
USD/SGD	AAWFZ00	1.3783	+0.0029
USD/MYR	AAWGA00	4.1580	+0.0045
USD/HK	AAWFY00	7.8378	+0.0025
AUD/USD	AAWFT00	0.7111	-0.0011
USD/CNY	AAWFW00	6.9154	+0.0034

Source: Development Bank of Singapore

for cargoes loading over November 3-7 at \$86.50/b and an offer for a cargo loading over November 5-9 at \$86.40/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 Monday took into consideration the previous session's 95/92 inter-RON spread as the standing bids and offers 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 Monday took into consideration the previous session'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)

Below market data was excluded from the October 15, 2018 Asian gasoline market on close assessment process. This trade was unwound as a result of an error upon review with the counterparties and was excluded from the assessment process.

Gasoline 95 RON: FOB Straits: 50kb: Oct 30-Nov 3: BP sold to Vitol at \$88.20/b [7:58:52]

**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 15, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) Buying activities were limited Monday with trade of first-half December cargoes yet to start. While naphtha cracks have weakened steeply since the start of October, market sources cautioned competition might turn stiffer ahead for heavy full range naphtha sellers as condensate prices were getting economical. One cargo of North West Shelf condensate for November loading from Western Australia is still unplaced market sources said. NWS condensate fell for the fourth trade session to be assessed at a discount of 50 cents/b to Platts Dated Brent crude assessments on a FOB basis on Friday. South Korea's Hanwha Total bought around three 25,000 mt cargoes of heavy full range naphtha for H2 November delivery to Daesan at a discount of around \$4/mt to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior

to delivery, last Friday. In India, state-run Hindustan Petroleum Corp. Ltd. awarded its tender offering 20,000 mt of naphtha with minimum paraffin content of 70% and maximum sulfur limit of 350 ppm for October 29-31 loading from Jawahar Dweep, Mumbai at around parity to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments on a FOB basis, market sources said. The company could not be reached for confirmation. In other news, Malaysia's production of naphtha, kerosene and gasoline rose in August while output of gasoil, fuel oil, LPG and LNG fell, data released by the Department of Statistics showed. Naphtha production rose 7.4% year on year to 380,055 mt, the data showed. It was up 11.9% month on month. State-owned Petronas has said it plans to startup its 300,000 b/d Refinery and Petrochemical Integrated Development, or RAPID, project in the first quarter of 2019.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding offer for H2 December at \$690/mt, with a crack value of \$82.35/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

## EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>		<b>CIF (Genova/Lavera)</b>				
Prem Unl 10ppm	AAWZA00	690.00-690.50	690.250	-1.000	AAWZB00	698.25-698.75	698.500	-1.250
Naphtha	PAAAI00	639.25-639.75	639.500	+2.500	PAAAH00	650.50-651.00	650.750	+2.500
Jet aviation fuel	AAIDL00	745.75-746.25	746.000	+0.250				
Gasoil 0.1%	AAVJI00	692.25-692.75	692.500	-2.500	AAVJ000	705.75-706.25	706.000	-2.750
10ppm ULSD	AAWY000	713.50-714.00	713.750	-2.250	AAWYZ00	724.00-724.50	724.250	-2.500
1%	PUAAK00	466.50-467.00	466.750	-1.750	PUAAJ00	477.00-477.50	477.250	-2.500
3.5%	PUAAZ00	450.00-450.50	450.250	+2.000	PUAAV00	460.75-461.25	461.000	+1.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>				
Gasoline 10ppm	AAXFQ00	690.00-690.50	690.250	-1.500				
Naphtha Swap	PAAAJ00	664.50-665.00	664.750	+2.250				
Naphtha Phy	PAAAL00	658.50-659.00	658.750	+2.250				
Jet	PJAAU00	762.00-762.50	762.250	0.000	PJAAV00	751.50-752.00	751.750	0.000
Ultra low sulfur diesel 10ppm	AAVBG00	719.50-720.00	719.750	-2.750	AAVBF00	708.00-708.50	708.250	-2.750
Gasoil 0.1%	AAVWS00	708.50-709.00	708.750	-2.250	AAVWR00	692.00-692.50	692.250	-2.250
Diesel 10ppm NWE	AAWZC00	721.75-722.25	722.000	-2.750	AAWZD00	709.75-710.25	710.000	-2.750
Diesel 10 PPM UK	AAVBH00	722.75-723.25	723.000	-2.750				
1%	PUAAL00	472.00-472.50	472.250	-0.500	PUAAM00	463.00-463.50	463.250	-0.500
3.5%	PUABA00	454.25-454.75	454.500	+0.250	PUABB00	441.75-442.25	442.000	+0.250
0.5-0.7% straight run					PKABA00	511.50-512.50	512.000	+0.250
Low sulfur VGO	AAHMZ00	574.75-575.75	575.250	-0.250	AAHMX00	562.25-563.25	562.750	-0.250
High sulfur VGO	AAHND00	573.75-574.75	574.250	-0.250	AAHNB00	561.25-562.25	561.750	-0.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	670.50-671.00	670.750	-1.500				
Unleaded 98	AAKOD00	740.50-741.00	740.750	-1.500				
Premium Unleaded	PGABM00	693.75-694.25	694.000	+1.250				
Reformate	AAXPM00		697.750	-1.500				
MTBE*	PHALA00	795.25-795.75	795.500	-1.750				
Naphtha Phy	PAAAM00	654.50-655.00	654.750	+2.250				
Jet	PJABA00	759.25-759.75	759.500	-2.250				
Gasoil 50 ppm	AAUQC00	711.50-712.00	711.750	-2.750				
Gasoil 0.1%*	AAVWT00	704.00-704.50	704.250	-2.250				
10 ppm*	AAJUS00	717.25-717.75	717.500	-2.750				
1%	PUAAP00	459.75-460.25	460.000	+0.250				
3.5%	PUABC00	459.75-460.25	460.000	+0.250				
Fuel Oil 3.5% 500 CST	PUAGN00	454.50-455.00	454.750	+0.250				
Low sulfur VGO	AAHNF00	562.25-563.25	562.750	-0.250				
High sulfur VGO	AAHNI00	561.25-562.25	561.750	-0.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Nov	PXAAJ00	717.250	12-Oct-18					
Dec	PXAAK00	712.250	12-Oct-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	467.50-468.50	468.000	+2.000				



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 15, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the October 15, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market was stable Monday, and the underlying fundamentals showed further signs of improvement. The North Asian spot market continued to be supported by regional demand from Japan and resumed flows to the US West Coast ahead of the peak kerosene demand season. Still, some sources were skeptical that these gains could persist, following Idemitsu's restart of its 150,000 b/d Hokkaido refinery Monday. It had been automatically shut on September 6 following a 6.7-magnitude earthquake. Hokkaido is Japan's largest demand center for kerosene. Meanwhile in the Arab Gulf and West Coast Indian markets, sources noted that the recent drawdowns in Northwest Europe and improving arbitrage economics were key factors propping up cash differentials in those markets. A Middle East trader noted that while spot activity appeared to be slowing, the market remained stable. A source at a European trader said that while the ullage constraints that affected East-West flows last month appeared to be less of a concern, still-high freight rates could cap these potential gains. "It's very hot, freight has been high," he said. S&P Global Platts assessed the freight rate for an LR1 tanker along the Arab Gulf-UKC route at a lumpsum of \$1.4 million or \$21.53/mt Friday —

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	222.88-222.98	222.930	-3.770	PGADG00	217.38-217.48	217.430	-2.770
Premium 90	PGABG00	237.88-237.98	237.930	-3.770	PGAB000	233.38-233.48	233.430	-2.770
CARBOB	AAKYJ00	228.88-228.98	228.930	-3.770	AAKYN00	225.38-225.48	225.430	-2.770
CARBOB PREM	AAKYL00	243.88-243.98	243.930	-3.770	AAKYP00	251.38-251.48	251.430	-2.770
Jet	PJAAP00	233.02-233.12	233.070	+0.690	PJABC00	233.02-233.12	233.070	+0.690
ULS (EPA) Diesel	POAET00	236.02-236.12	236.070	+0.440	POAEY00	236.77-236.87	236.820	+0.440
CARB diesel	POAAK00	236.27-236.37	236.320	+0.440	POAAL00	236.77-236.87	236.820	+0.440
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	232.73-232.83	232.780	-14.770	AAXJC00	233.88-233.98	233.930	-14.770
Premium 90	AAXJF00	251.23-251.33	251.280	-14.770	AAXJD00	252.38-252.48	252.430	-14.770
Jet	PJABB00	233.02-233.12	233.070	+0.690				
ULS (EPA) Diesel	AAUEX00	240.37-240.47	240.420	+0.440	AAUEY00	241.52-241.62	241.570	+0.440
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	226.88-226.98	226.930	-3.770				
RBOB premium 89.5	PPXDJ00	241.88-241.98	241.930	-3.770				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	34.45/34.55	34.500	-4.000				
CARBOB paper 1st month*	AAKYR00	10.95/11.05	11.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	-1.30/-1.20	-1.250	0.000				
Jet Fuel	AANVY00	0.45/0.55	0.500	+0.250				
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	222.88-222.98	222.930	-3.770
Jet	PJABI00	232.02-232.12	232.070	+0.690

## 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	716.50	Nov	XNRBA01	194.87	Nov	XNH0A01	232.91
Dec 18	AAQYM02	712.50	Dec	XNRBA02	194.69	Dec	XNH0A02	233.14
Jan 19	AAQYM03	710.00	Jan	XNRBA03	194.97	Jan	XNH0A03	233.32

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Nov	NYCRM01	71.82	Nov	NYRBM01	194.48	Nov	NYHOM01	232.69
Dec	NYCRM02	71.65	Dec	NYRBM02	194.38	Dec	NYHOM02	232.92
Jan	NYCRM03	71.56	Jan	NYRBM03	194.64	Jan	NYHOM03	233.11

\*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	79.36-79.40	79.380	-0.360								
DFC	56.82	ADFCB00	81.66-81.70	81.680	-0.090								
Qatar LSC	56.9	AARB00	80.76-80.80	80.780	-0.090								
South Pars	57.4	AARAV00	79.91-79.95	79.930	-0.240								
Senipah	54.4	AAEOE00	79.97-80.01	79.990	-0.360								
<b>Light crude</b>													
Cossack	47.7	PCAGZ00	80.51-80.55	80.530	-0.160								
Gippsland	48.7	PCACP00	78.66-78.70	78.680	-0.160								
Tapis	45.2	PCACB00	83.81-83.85	83.830	-0.160								
Belida	45.1	PCAF00	79.15-79.19	79.170	-0.070								
Kutubu	44.3	PCAFJ00	80.46-80.50	80.480	-0.160								
Handil Mix	43.9	PCABE00	79.90-79.94	79.920	-0.070								
Attaka	42.3	PCAAJ00	78.95-78.99	78.970	-0.070								
Ardjuna	38.0	PCACQ00	76.95-76.99	76.970	-0.070								
Banyu Urip	32.0	PCAFQ00		84.480	-0.160								
Sakhalin Blend	45.5	AARB00	82.21-82.25	82.230	-0.240								
ESPO M1	34.8	AARWF00	84.32-84.36	84.340	-0.190								
ESPO M2	34.8	AAWFE00	84.16-84.20	84.180	-0.090								
Sokol	39.7	AASCJ00	83.34-83.38	83.360	-0.640								
Kikeh	34.9	AAHUH00	85.61-85.65	85.630	-0.160								
Miri Light	32.3	PCABQ00	85.46-85.50	85.480	-0.160								
Labuan	32.0	PCABL00	85.66-85.70	85.680	-0.160								
Kimanis	38.6	AASCL00		85.480	-0.160								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	83.81-83.85	83.830	-0.010								
Bach Ho	40.7	PCAHY00	84.56-84.60	84.580	-0.010								
Nanhai	40.0	PCAFR00	78.06-78.10	78.080	-0.160								
Minas	35.3	PCAB00	75.40-75.44	75.420	+0.080								
Nile Blend	33.9	AAPLC00	76.25-76.29	76.270	+0.080								
Widuri	33.2	PCAFE00	73.40-73.44	73.420	+0.080								
Daqing	32.2	PCAAZ00	72.20-72.24	72.220	+0.130								
Cinta	31.1	PCAA00	73.30-73.34	73.320	+0.080								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	74.41-74.45	74.430	-0.010								
Shengli	24.2	PCABY00	72.05-72.09	72.070	+0.130								
Duri	20.8	PCABA00	72.95-72.99	72.970	+0.080								
Enfield	22.0	AARAE00		82.380	-0.010								
Vincent	18.3	AARAK00		80.280	-0.010								

\$10,000 lower day on day. Data out Friday from PJK International revealed that jet fuel stocks in Amsterdam-Rotterdam-Antwerp had risen for the first time in four weeks in the week ended October 10, inching up 0.3% week on week to 674,000 mt. In tenders, India's Nayara Energy sold up to 60,000 mt of jet for November 2-6 loading at a premium of around \$1/b to the monthly average of Mean of Platts Arab Gulf jet fuel/kerosene assessments, FOB Vadinar. The buyer was Total, traders said.

#### Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494)

The FOB Singapore jet fuel/kerosene cargo assessment on Monday was based on the following inputs: The front and middle loading periods were assessed at parity to MOPS and MOPS plus 5 cents/b, respectively, reflecting a trade for a cargo loading over November 2-6 at MOPS plus 20 cents/b after accounting for deemed pricing, and an offer of a cargo for loading over November 3-7 at MOPS plus 10 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 1 cent/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

## 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
BEI HAI MING WANG	100kt	ESPO	Russia-Qingdao	10-Oct	Hualong
ETC MENA	96kt	Crude	TBA-Qingdao	11-Oct	Hongrun
BRITISH RIGOUR	30kt	Cold Lake	Canada-Qingdao	14-Oct	Chambroad
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>						
Alice	280	CR	Nov1	PG-USWC	w56	Marathon
Oceanis	270	CR	Oct24	Basrah-China	w90	CPCC
Elizabeth IA	270	CR	Oct29	PG-China	w81.5	Unipecc
Asian Progress	270	CR	Nov1	PG-Japan	w82	Idemitsu
Maran Tbn	270	CR	Oct25	UAE-WCI	rnr	Adnatco
Ridgebury Progress	270	CR	Oct28	PG-Taiwan	w72.5	Formosa
Cosgold Lake	270	CR	Oct1	PG-China	COA	Unipecc
Mercury Hope	270	CR	Oct25	PG-China	w84	Unipecc
New Karpathos	265	CR	Oct1	PG-Thailand	w71	PTT
Nordic Aurora	130	FO	Oct17	PG-East	rnr	Vitol
Euroforce	80	FO	Oct21	Ruwais-Yeosu	w138	GS Caltex
Ocean Lady	80	CR	Nov4	Bashayer-China	w150	Unipecc
Minerva Tbn	80	FO	Oct15	PG-Red Sea	rnr	ATC
Cape Tempest	55	FO	Oct15	PG-Karachi	rnr	Total
Kanpur	40	DY	Oct26	Sikka-Opts	rnr	Total
Lady M	100	CR	Oct26	Kozmino-NChina	rnr	ChemChina

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 198 / October 15, 2018

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

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

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

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

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

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

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

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

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

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

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



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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers MOPS +0.10 Nov 3-7 250kb (Deemed pricing Nov 1-9)
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Total no longer bids MOPS +0.20 Nov 2-6 100kb (Deemed pricing Nov 1-9) after trade with Chevron (4:28:11)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Nov 2-6: 100kb: Chevron sells to Total at MOPS plus 20 cents/b (Deemed pricing Nov 1-9) (4:28:11)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the October 15, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the October 15, 2018 Singapore Jet Market-on-Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	271.47	PJAS008	95.01
Mid East & Africa	PJMEA00	280.68	PJMEA08	93.99
Global	PJGL000	261.44	PJGL008	95.64

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market continued to rally Monday on the back of tight supply as scheduled refinery maintenance over the fourth quarter in Japan, India and Taiwan was seen capping outflows, market sources said. News of Chinese state-owned Sinochem's fresh oil product export quota allocation failed to address supply concerns. Sinochem was allotted an export quota of 340,000 mt, comprising 270,000 mt of gasoline and 70,000 mt of gasoil. This brings the company's total export allocation for 2018 to date to 4.67 million mt, up 8.6% from 4.3 million mt over 2017. While information on export quotas awarded to China's other

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Pytheas	100	CR	Oct19	Kozmino-NChina	rnr	Glasford
Krymsk	80	FO	Oct19	Spore-China	\$510k	Chimbusco
Yasa Golden Horn	80	DY	Oct28	Barrow Island+1-New Zealand	rnr	Shell
Carmel	80	DY	Oct29	NWAustralia-WCI	rnr	Shell
Sea Vine	80	DY	Oct28	NWS-Napa Napa	w162.5	cnr

**UKC**

Ridgebury Purpose	270	CR	Nov14	North Sea-China	\$5.5m	Unipec
SCF Sayan	130	FO	Oct20	Tallinn-Spore	\$4.4m	UML
British Cormorant	100	CR	Oct27	Baltic-UKC, Shorts	w102.5	Clearlake
MedMilios	135	CR	Nov5	CPC-SKorea	\$3.8m	Chevron
Krasnodar	80	CR	Oct23	Ceyhan-Med	w100	Oilmar
New Ability	80	CR	Oct25	Ceyhan-Med	w100	UML

**WAF**

Skopelos	260	CR	Nov15	Agbami+Ngoma-Vadiner	\$4.3m	IOC
----------	-----	----	-------	----------------------	--------	-----

**Americas**

Aries Voyager	270	CR	Nov10	PTP-China	\$4.0m	Unipec
Eagle San Juan	150	CR	Oct29	Covenas-USGC	w106.25	Shell
Shell Tbn	70	CR	Oct17	ECMex-USGC	w160	Chevron
Almi Horizon	70	CR	Oct19	Whiffenhead-UKCM	rnr	Eni
Polyiagos	70	CR	Oct25	Tumaco-USWC	w140	Valero

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
<b>PG/East</b>						
Jag Lokesh	90	CL	Nov7	Dampier-Opts	rnr	Chevron
SKS Doyles	90	CL	Oct22	Ras Laffan-UKC, Spore	\$1.875m, w100	Trafigura
Pacific Nafsika	80	JET	Oct18	PG-West	o/p	Shell
STI Spiga	80	ULSD	Oct15	Yanbu-UKC	COA	ATC
Dong A Thetis	75	NA	Oct30	PG-Japan	w100	PDS
Flagship Violet	60	GO	Oct20	WCI-Spore	w125	BP
Golden Shiner	60	UNL	Oct26	Yanbu-Jeddah, Fujairah	\$290k, \$510k	ATC
Scirocco	60	CL	Oct20	Yanbu-Red Sea, Fujairah	\$290k, \$510k	ATC
Aligote	60	CL	Oct17	Yanbu-Red Sea, Fujairah	\$290k, \$510k	ATC
Salamina	55	NA	Oct29	PG-Japan	w119	Marubeni
Atlantic Infinity	35	JET	Oct15	Jubail-Ras Tanura	\$135k	ATC
Maersk Tbn	35	JET	Oct26	PG-UKC, Brazil	\$985k, \$1,185k	BP
Harrison Bay	35	CL	Oct19	PG-UKC	\$985k	Shell
Citrus Express	35	NA	Oct21	Onsan-Japan	\$220k	ATC
Hafnia Libra	35	NA	Oct20	SKorea-Japan	\$220k	BP
Vinelines Glory	35	LCO	Oct20	SKorea-Nansha	rnr	View Sino
Ocean Breeze	35	CL	Oct20	Onsan-ECAustralia	w161.5	S Oil
Nord Organiser	35	LCO	Oct20	SKorea-Nansha, Zhoushan	rnr	Apex
<b>UKC</b>						
Elka Aristotle	90	GO	Oct20	ARA-WAF	w60	ST
AG Mars	37	UNL	Oct21	Pembroke-TA	w130	Valero
Leopard Sea	37	UNL	Oct20	Donges-WAF	o/p	Vitol
Torm Almena	37	UNL	Oct19	ARA-TA, WAF	w130, w140	Total

state oil companies Sinopec, PetroChina and CNOOC was not immediately available, industry sources said additional export quotas for gasoil would have little impact on the supply landscape. Adding to the bullishness, healthy regional requirements, in particular in Australia — a key home for surplus Asian barrels — from its mining sector, coupled with high sea demand, continued to provide support to the middle distillate. The firmer sentiment lifted FOB Singapore cash differentials to the highest on Friday since S&P Global Platts moved the benchmark to 10 ppm sulfur gasoil from 500 ppm sulfur gasoil on January 1. The benchmark FOB Singapore 10 ppm sulfur gasoil premium surged by almost 50% over the week to 97 cents/b to Mean of Platts Singapore gasoil assessment. The strength was reflected in the swaps market, where backwardation in the front month Singapore November/December gasoil timespread rose 7 cents/b from the start of the week to be assessed at plus 70 cents/b Friday. India's Mangalore Refinery and Petrochemicals Ltd. is offering 65,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over November 15-17 in a tender closing October 16, with next-day validity. MRPL last offered a similar cargo for loading from New Mangalore over November 3-5 in a tender that closed October 12 with same-day validity. Award details for that cargo were not known.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.03/b, taking into consideration two trades for cargoes loading over October 30-November 3 and October 31-November 4 at MOPS Gasoil plus \$1.05/b and \$1.04/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.13/b, taking into consideration a bid for a cargo loading over November 4-8 at MOPS Gasoil plus \$1.08/b, after accounting for deemed pricing. The back

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Hafnia Torres	30	ULSD	Oct25	Baltic-UKC	w165	ST
Seamullet	30	ULSD	Oct22	Primorsk-UKC	w150	Mabanaft
Nord Butterfly	30	UNL	Oct19	Brofjorden-Med	w125	Preem
Inyala	30	CL	dnr	Baltic-UKC	w165	Vitol
Nord Hummock	30	CL	dnr	Baltic-UKC	w165	Vitol
MedMinerva Oceania	37	NA	Oct18	Lavera-Brazil	w152.5	Pineos
Cape Bacton	30	GO	Oct21	BSea-Med	w175	Vitol
Nordic Pia	30	ULSD	Oct20	Santa Panagia Bay-Med	w152.5	Pineos
Baltic Mariner I	30	CL	Oct18	SpMed-Med, Canaries	w152.5, w162.5	Cepsa
Alicudi M	30	NA	Oct20	Milazzo-Med, UKC	w152.5, w162.5	Eni
Histria Coral	30	ULSD	dnr	SpMed-Med	rnr	Elin Oil
Mariner A	30	GO	Oct18	Izmit-Med	w170	Coral
STI Hammersmith	30	NA	Oct21	Skikda-Med, UKC	w155, w165	Coral
<b>Americas</b>						
Hafnia Tbn	38	CL	Oct18	Caribs-USAC	w147.5	GE Warren
Seabright	38	UNL	Oct17	USGC-TA	rnr	Valero
Shell Tbn	38	CL	dnr	USGC-TA	w110	Chevron
Port Union	38	UNL	Oct19	USGC-Caribs	rnr	cnr
Atlantic Polaris	38	UNL	Oct19	USGC-Caribs	rnr	cnr
Energy Progress	38	CL	Oct18	USGC-Chile	\$1.275m	Marathon
Valle Azzurra	38	CL	Oct17	USGC-Opts	rnr	cnr
Navig8 Success	38	CL	Oct16	Caribs-Opts	rnr	cnr
Alpine Hibiscus	38	UNL	Oct17	Mamonal-Pozos	rnr	Ecopetrol

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

loading period was assessed at MOPS Gasoil plus \$1.06/b, reflecting the movement in the middle loading period.

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 Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil minus 15 cents/b, as the balance October/November gasoil swap spread rose 11 cents/b to plus \$1.11/b.

The above commentary applies to the market data code: AAFOX00

#### **Gasoil FOB Spore Cargo assessment rationale:** (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS

Gasoil plus \$1.03/b, taking into consideration two trades for cargoes loading over October 30-November 3 and October 31-November 4 at MOPS Gasoil plus \$1.05/b and \$1.04/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.13/b, taking into consideration a bid for a cargo loading over November 4-8 at MOPS Gasoil plus \$1.08/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.06/b, reflecting the movement in the middle loading period.

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 Monday was up 6 cents/b at MOPS minus \$1.95/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

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)

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: Two trades reported: Gasoil 10ppm: FOB Straits: Oct 30-Nov 3: 150kb: Winson buys from Shell at Bal October plus 60 cents/b Shell GTC (4:27:58); Gasoil 10ppm: FOB Straits: Oct 31-Nov 4: 180kb: Hin Leong sells to Winson at MOPS plus 80 cents/b (Deemed pricing Oct 25-31) INCO (4:29:49)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.80 Oct 30-Nov 3 150kb or 96.40 Oct 30-Nov 3 150kb; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.65 Nov 4-8 160kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: Total bids Nov +0.65 Nov 6-10 165kb; Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.70 Nov 7-11 150kb or 96.10 Nov 7-11 150kb; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.25 Nov 9-13 153kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: Lukoil bids Nov

+0.70 Nov 9-13 165kb

- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers on Bal Oct +0.70 Oct 30-Nov 3 150kb Shell GTC after trade with Winson at Bal Oct +0.60 (4:27:58); Gasoil 10ppm: FOB Straits: Shell offers Bal Oct +0.60 Nov 3-7 150kb Shell GTC
- ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.80 Oct 31-Nov 4 180kb (Deemed pricing Oct 25-31) INCO after trade with Hin Leong (4:29:49)

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

No market data was excluded from the October 15, 2018 Singapore Gasoil Market-on-Close assessment process.

**Asia & Middle East Gasoil Paper exclusions:** (PGA page 4020)

No market data was excluded from the October 15, 2018 Singapore Gasoil Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) The market structure for Singapore high sulfur fuel oil remained supported, while traders Monday said the fundamentals were largely unchanged from last week. The 380 CST November/December spread was pegged at \$6.10/mt as of 3 pm Singapore time (0700 GMT) Monday, up 25 cents/mt from Friday. “[It] seems [premiums of] cargo and bunkers are maintaining for November dates,” a trader said. Meanwhile, the VLCC freight rate for the Rotterdam-Singapore route jumped \$1.11/mt on the day to \$20/mt Friday, the highest since January 26, 2016, when it was assessed at \$20.37/mt, Platts data showed. Strong VLCC rates have slowed arbitrage trades from the West to Singapore, traders said. Singapore’s bunker fuel sales in September fell 5.3% year on year to 4.11 million mt, preliminary data released Monday by the Maritime and Port Authority of Singapore showed. Sales were, however, 3.8% higher on the month. Bunker demand in Singapore recovered gradually in September after weak buying sentiment in August

due to a spate of fuel quality issues, trade sources said. Overall buying sentiment was still cautious even though there was an improvement, sources added. Vessel arrivals in Singapore for bunkering rose 0.3% year on year to 3,310 in September, which was 5.8% higher from August, the data showed. In other news, Hong Kong-headquartered Orient Overseas Container Line Limited said Friday that it will begin the transition to using low sulfur fuel oil across its entire fleet in the second half of 2019 ahead of the International Maritime Organization’s global sulfur limit cap for marine fuels.

**FO 180 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in balance October/November 180 CST HSFO swap, which rose 50 cents/mt from Friday to \$5.25/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 Monday reflected a trade for an October 30-November 3 loading cargo which Vitol bought from Sinopec HK at MOPS plus \$5/mt and 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

[\(Continue on page 16\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: NOV3-NOV7: PETROCHINA\* sold to VITOLSG 50kb FOB Straits \$86.50/bbl 8:26:57
- Platts Mogas 92: NOV3-NOV7: EQUINOR sold to P66SG\* 50kb FOB Straits \$86.40/bbl 8:28:56
- Platts Mogas 92: NOV3-NOV7: PETROCHINA\* sold to HL 50kb FOB Straits \$86.50/bbl 8:29:01
- Platts Mogas 92: NOV3-NOV7: EQUINOR sold to P66SG\* 50kb FOB Straits \$86.40/bbl 8:29:45
- Platts Mogas 92: NOV4-NOV8: TOTALSG\* sold to HL 50kb FOB Straits \$86.50/bbl 8:27:31
- Platts Mogas 92: NOV4-NOV8: TOTALSG\* sold to VITOLSG 50kb FOB Straits \$86.50/bbl 8:28:27

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT30-NOV3: \*\*UNIPECSG bids 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: OCT30-NOV3: VITOLSG bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: NOV3-NOV7: P66SG bids 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: NOV4-NOV8: \*\*UNIPECSG bids 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: NOV4-NOV8: VITOLSG bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: NOV10-NOV14: HL bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: NOV10-NOV14: VITOLSG bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 95: OCT30-NOV3: UNIPECSG bids 50kb FOB Straits \$88.50/bbl
- Platts Mogas 95: OCT30-NOV3: VITOLSG bids 50kb FOB Straits \$88.40/bbl

#### Withdrawals

- Platts Mogas 95: OCT30-NOV3: VITOLSG Withdraws bid 50kb FOB Straits \$88.20/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: NOV4-NOV8: TOTALSG offers 50kb FOB Straits \$86.55/bbl
- Platts Mogas 92: NOV5-NOV9: SIETCO offers 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: NOV10-NOV14: LUKOIL offers 50kb FOB Straits

- \$86.40/bbl
- Platts Mogas 92: NOV10-NOV14: PTT offers 50kb FOB Straits \$86.70/bbl
- Platts Mogas 95: OCT30-NOV3: BPSG offers 50kb FOB Straits \$89.20/bbl
- Platts Mogas 95: NOV10-NOV14: PETROCHINA offers 50kb FOB Straits \$89.20/bbl

#### Withdrawals

- Platts Mogas 92: OCT30-NOV3: UNIPECSG Withdraws offer 50kb FOB Straits \$88.00/bbl
- Platts Mogas 92: NOV3-NOV7: PETROCHINA no longer offers 50kb FOB Straits \$86.50/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: NOV18: P66SG\* sold to ENOC 25kb \$84.20/bbl 8:28:25
- Platts Mogas 92: NOV18: UNIPECSG\* sold to ENOC 25kb \$84.20/bbl 8:28:29
- Platts Mogas 92: NOV18: ONYX\* sold to BPSG 25kb \$84.23/bbl 8:29:34
- Platts Mogas 92: NOV18: ONYX\* sold to ENOC 25kb \$84.23/bbl 8:29:39
- Platts Mogas 92: NOV18: SKEISG\* sold to ENOC 25kb \$84.23/bbl 8:29:50
- Platts Mogas 92: NOV18: ONYX\* sold to PETROCHINA 25kb \$84.23/bbl 8:29:53
- Platts Mogas 92: NOV18: ONYX\* sold to BPSG 25kb \$84.23/bbl 8:29:58
- Platts Mogas 92: NOV18: ONYX\* sold to PETROCHINA 25kb \$84.23/bbl 8:30:07
- Platts Mogas 92: NOV18: ONYX\* sold to VITOLSG 25kb \$84.23/bbl 8:30:15

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: NOV18: PTT bids 25kb \$84.15/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$84.15/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$84.12/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$83.95/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$83.95/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$83.92/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$83.90/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$83.90/bbl

- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$83.85/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$83.80/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$83.60/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$83.50/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$83.90/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws bid 25kb \$83.50/bbl
- Platts Mogas 92: NOV18: ENOC Withdraws bid 25kb \$38.80/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: NOV18: TRAFI offers 25kb \$84.40/bbl
- Platts Mogas 92: NOV18: P66SG offers 25kb \$84.25/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$84.27/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$84.28/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$84.30/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$84.35/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$84.40/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$84.45/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$84.15/bbl
- Platts Mogas 92: NOV18: ONYX no longer offers 25kb \$84.23/bbl
- Platts Mogas 92: NOV18: ONYX no longer offers 25kb \$84.23/bbl
- Platts Mogas 92: NOV18: SKEISG no longer offers 25kb \$84.23/bbl
- Platts Mogas 92: NOV18: ENOC Withdraws offer 25kb \$84.40/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: RGES bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb



## APAC DEALS SUMMARY

- \$0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.13/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC offers 25kb \$1.80/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.47/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.47/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.02/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.04/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.03/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$1.88/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG Withdraws offer 25kb \$-0.02/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H2DEC18: EQUINOR sold to BPSG\* 25kt \$690.00/mt 8:28:54

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2NOV18: \*\*SOCAR bids 25kt \$686.00/mt
- H1DEC18: \*\*SOCAR bids 25kt \$688.00/mt
- H1DEC18: \*\*PDSG bids 25kt \$687.00/mt
- H1DEC18: \*\*TRAFI bids 25kt \$687.00/mt
- H1DEC18: \*\*PETROCHINA bids 25kt \$685.00/mt
- H1DEC18: \*\*TOTALSG bids 25kt \$683.00/mt
- H1DEC18: \*\*GLENCORESG bids 25kt \$681.00/mt
- H2DEC18: \*\*PDSG bids 25kt \$686.00/mt
- H2DEC18: \*\*TRAFI bids 25kt \$686.00/mt
- H2DEC18: \*\*PETROCHINA bids 25kt \$685.00/mt
- H2DEC18: \*\*TOTALSG bids 25kt \$684.00/mt
- H2DEC18: \*\*GLENCORESG bids 25kt \$681.00/mt

### Withdrawals

- H1DEC18: \*\*BPSG Withdraws bid 25kt \$689.00/mt
- H2DEC18: \*\*BPSG no longer bids 25kt \$690.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1DEC18: \*\*GLENCORESG offers 25kt \$690.00/mt
- H1DEC18: \*\*IDEMITSU offers 25kt \$693.00/mt
- H1DEC18: \*\*TOTALSG offers 25kt \$693.00/mt
- H1DEC18: \*\*SIETCO offers 25kt \$694.00/mt
- H2DEC18: \*\*SIETCO offers 25kt \$695.00/mt
- H2DEC18: \*\*GLENCORESG offers 25kt \$690.00/mt
- H2DEC18: \*\*IDEMITSU offers 25kt \$694.00/mt
- H2DEC18: \*\*TOTALSG offers 25kt \$694.00/mt

### Withdrawals

- H1DEC18: \*\*BPSG Withdraws offer 25kt \$694.00/mt
- H2DEC18: \*\*BPSG Withdraws offer 25kt \$695.00/mt

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1DEC18/H1JAN19: TRAFI bids 25kt \$-2/mt
- H1DEC18/H1JAN19: PDSG bids 25kt \$-2.5/mt
- H1DEC18/H1JAN19: SIETCO bids 25kt \$-2.5/mt
- H2DEC18/H1JAN19: PDSG bids 25kt \$0.50/mt
- H1JAN19/H2JAN19: PDSG bids 25kt \$2.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1DEC18/H1JAN19: GLENCORESG offers 25kt \$2.00/mt
- H1DEC18/H2DEC18: GLENCORESG offers 25kt \$0.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- NOV18: BPSG\* sold to TOTSA 50kb \$94.90/bbl 8:28:26
- NOV18: BPSG sold to TOTSA\* 50kb \$94.88/bbl 8:29:16
- NOV18: BPSG\* sold to TOTSA 50kb \$94.90/bbl 8:29:52
- NOV18: BPSG\* sold to TOTSA 50kb \$94.90/bbl 8:30:01

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- NOV18: TOTSA bids 50kb \$94.86/bbl
- NOV18: VERCER bids 50kb \$94.68/bbl
- NOV18: UNIPECSG bids 50kb \$94.28/bbl
- BAL MONTH: DVTRADING bids 50kb \$94.70/bbl
- BAL MONTH: VERCER bids 50kb \$94.66/bbl
- NOV18: ZENROCK bids 50kb \$-0.53/bbl
- NOV18: VERCER bids 50kb \$-0.7/bbl

### Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$94.40/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$94.90/bbl
- NOV18: DVTRADING offers 50kb \$94.95/bbl
- NOV18: UNIPECSG offers 50kb \$95.00/bbl
- NOV18: VERCER offers 50kb \$95.10/bbl
- BAL MONTH: BPSG offers 50kb \$94.80/bbl
- BAL MONTH: FREPTASIA offers 50kb \$94.90/bbl
- BAL MONTH: DVTRADING offers 50kb \$95.00/bbl
- BAL MONTH: UNIPECSG offers 50kb \$95.10/bbl
- BAL MONTH: VERCER offers 50kb \$95.10/bbl
- NOV18: BPSG offers 50kb \$-0.5/bbl
- NOV18: LITASCO offers 50kb \$-0.5/bbl
- NOV18: VERCER offers 50kb \$-0.4/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.



## APAC DEALS SUMMARY

### Jet Kero FOB Spore Paper Spreads

#### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

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

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- BAL MONTH/NOV18: BPSG offers 50kb \$0.05/bbl
- BAL MONTH/NOV18: UNIPECSG offers 50kb \$0.05/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$0.20/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper

#### Trades (PGA page 4019)

- NOV18: DVTRADING\* sold to MBCL 50kb \$95.35/bbl 8:29:45
- NOV18: VERCER\* sold to MBCL 50kb \$95.35/bbl 8:29:52
- BAL MONTH: MS sold to LITASCO\* 50kb \$96.45/bbl 8:29:15
- BAL MONTH: DVTRADING sold to LITASCO\* 50kb \$96.40/bbl 8:29:24
- BAL MONTH: VERCER\* sold to WINSON 50kb \$96.44/bbl 8:29:38
- BAL MONTH: DVTRADING sold to WINSON\* 50kb \$96.40/bbl 8:29:39
- BAL MONTH: DVTRADING\* sold to LITASCO 50kb \$96.45/bbl 8:29:39
- BAL MONTH: DVTRADING sold to UNIONINT\* 50kb \$96.44/bbl 8:29:41
- BAL MONTH: MCELT sold to WINSON\* 50kb \$96.45/bbl 8:29:56
- BAL MONTH: SIETCO sold to LITASCO\* 50kb \$96.45/bbl 8:29:58
- BAL MONTH: SIETCO sold to WINSON\* 50kb \$96.45/bbl 8:30:03

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- NOV18: WINSON bids 50kb \$95.28/bbl
- NOV18: BPSG bids 50kb \$95.20/bbl
- NOV18: VERCER bids 50kb \$95.10/bbl
- NOV18: VERCER bids 50kb \$95.05/bbl
- NOV18: DVTRADING bids 50kb \$95.00/bbl

- NOV18: MBCL bids 50kb \$95.00/bbl
- NOV18: UNIONINT bids 50kb \$95.00/bbl
- BAL MONTH: WINSON bids 50kb \$96.45/bbl
- BAL MONTH: UNIONINT bids 50kb \$96.44/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$96.40/bbl
- BAL MONTH: WINSON bids 50kb \$96.40/bbl
- BAL MONTH: BPSG bids 50kb \$96.30/bbl
- BAL MONTH: VERCER bids 50kb \$96.20/bbl
- BAL MONTH: MBCL bids 50kb \$96.10/bbl
- BAL MONTH: VERCER bids 50kb \$96.10/bbl
- BAL MONTH: VERCER bids 50kb \$96.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$96.00/bbl

#### Withdrawals

- BAL MONTH: WINSON Withdraws bid 50kb \$95.95/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$96.45/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$96.45/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- NOV18: VERCER offers 50kb \$95.35/bbl
- NOV18: VERCER offers 50kb \$95.40/bbl
- NOV18: ZENROCK offers 50kb \$95.40/bbl
- NOV18: DVTRADING offers 50kb \$95.45/bbl
- NOV18: ENGIE offers 50kb \$95.45/bbl
- NOV18: VERCER offers 50kb \$95.45/bbl
- NOV18: CAOSG offers 50kb \$95.50/bbl
- NOV18: MBCL offers 50kb \$95.50/bbl
- NOV18: VITOLSG offers 50kb \$95.50/bbl
- NOV18: VITOLSG offers 50kb \$95.50/bbl
- NOV18: SIETCO offers 50kb \$95.60/bbl
- BAL MONTH: VERCER offers 50kb \$96.46/bbl
- BAL MONTH: ENGIE offers 50kb \$96.47/bbl
- BAL MONTH: MS offers 50kb \$96.47/bbl
- BAL MONTH: VERCER offers 50kb \$96.49/bbl
- BAL MONTH: SIETCO offers 50kb \$96.50/bbl
- BAL MONTH: VERCER offers 50kb \$96.60/bbl
- BAL MONTH: CAOSG offers 50kb \$96.75/bbl
- BAL MONTH: MBCL offers 50kb \$96.80/bbl

#### Withdrawals

- NOV18: DVTRADING no longer offers 50kb \$95.35/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$96.45/bbl

\*\* Denotes OCO order.

### Gasoil FOB Spore Paper Spreads

#### Trades (PGA page 4019)

- BAL MONTH/NOV18: TOTSA sold to WINSON\* 50kb \$1.03/bbl 8:29:06
- BAL MONTH/NOV18: TOTSA\* sold to WINSON 50kb \$1.04/bbl 8:29:15
- NOV18/DEC18: MS sold to WINSON\* 50kb \$0.68/bbl 8:26:11

\* Denotes market maker. All times GMT

#### Bids (PGA page 4017)

- BAL MONTH/NOV18: WINSON bids 50kb \$1.03/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.00/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$0.95/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.67/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.66/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.66/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.65/bbl
- NOV18/DEC18: MABANAFT bids 50kb \$0.65/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.65/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$0.60/bbl
- NOV18/DEC18: GUNVORSG bids 50kb \$0.60/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4018)

- BAL MONTH/NOV18: SIETCO offers 50kb \$1.10/bbl
- BAL MONTH/NOV18: VERCER offers 50kb \$1.19/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.69/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.69/bbl
- NOV18/DEC18: MBCL offers 50kb \$0.70/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.70/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.71/bbl

#### Withdrawals

- BAL MONTH/NOV18: TOTSA no longer offers 50kb \$1.04/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: SIETCO bids 5kt \$493.00/mt
- NOV18: GUNVORSG bids 5kt \$492.00/mt
- NOV18: VERCER bids 5kt \$491.00/mt
- NOV18: VITOLSG bids 5kt \$491.00/mt

**APAC DEALS SUMMARY**

- NOV18: TRAFI bids 5kt \$490.50/mt
- NOV18: VERCER bids 5kt \$490.00/mt
- BAL MONTH: VITOLSG bids 5kt \$497.00/mt
- BAL MONTH: TRAFI bids 5kt \$496.50/mt
- BAL MONTH: VERCER bids 5kt \$495.25/mt
- BAL MONTH: SIETCO bids 5kt \$493.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- NOV18: VITOLSG offers 5kt \$494.00/mt
- NOV18: VERCER offers 5kt \$494.25/mt
- BAL MONTH: VERCER offers 5kt \$499.00/mt
- BAL MONTH: VITOLSG offers 5kt \$499.00/mt

**Withdrawals**

- NOV18: SIETCO Withdraws offer 5kt \$494.00/mt

\*\* Denotes OCO order.

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

- NOV18: MERCURIASG\* sold to COASTAL 5kt \$484.00/mt 8:18:00
- NOV18: VERCER\* sold to TRAFI 5kt \$484.75/mt 8:27:25
- NOV18: VERCER\* sold to TRAFI 5kt \$485.00/mt 8:27:54
- NOV18: MERCURIASG sold to COASTAL\* 5kt \$484.75/mt 8:27:55
- NOV18: VERCER sold to COASTAL\* 5kt \$484.75/mt 8:28:08
- NOV18: VERCER sold to GUNVORSG\* 5kt \$484.75/mt 8:28:11
- NOV18: VERCER\* sold to TRAFI 5kt \$485.00/mt 8:28:20
- NOV18: VERCER\* sold to TRAFI 5kt \$485.00/mt 8:28:28
- NOV18: VERCER sold to COASTAL\* 5kt \$485.25/mt 8:29:20
- NOV18: VERCER sold to TRAFI\* 5kt \$485.25/mt 8:29:23
- NOV18: MERCURIASG sold to GUNVORSG\* 5kt \$485.25/mt 8:29:26
- NOV18: DVTRADING\* sold to TRAFI 5kt \$485.50/mt 8:29:48
- NOV18: VITOLSG\* sold to TRAFI 5kt \$485.50/mt 8:29:49
- NOV18: MERCURIASG sold to TRAFI\* 5kt \$485.50/mt 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- NOV18: BPSG bids 5kt \$485.25/mt
- NOV18: COASTAL bids 5kt \$485.25/mt
- NOV18: GUNVORSG bids 5kt \$485.25/mt
- NOV18: GUNVORSG bids 5kt \$485.25/mt
- NOV18: GUNVORSG bids 5kt \$485.00/mt
- NOV18: SIETCO bids 5kt \$484.00/mt

- NOV18: VERCER bids 5kt \$484.00/mt
- NOV18: DVTRADING bids 5kt \$483.50/mt
- NOV18: VERCER bids 5kt \$483.00/mt
- NOV18: PETROCHINA bids 5kt \$482.50/mt
- NOV18: FREEPASIA bids 5kt \$482.25/mt
- NOV18: DVTRADING bids 5kt \$482.00/mt
- NOV18: HL bids 5kt \$482.00/mt
- NOV18: VERCER bids 5kt \$482.00/mt
- NOV18: VITOLSG bids 5kt \$482.00/mt
- NOV18: DVTRADING bids 5kt \$480.00/mt
- NOV18: P66SG bids 5kt \$480.00/mt
- NOV18: BPSG bids 5kt \$479.50/mt
- NOV18: DVTRADING bids 5kt \$479.50/mt
- NOV18: DVTRADING bids 5kt \$479.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$491.00/mt
- BAL MONTH: TRAFI bids 5kt \$490.00/mt
- BAL MONTH: VERCER bids 5kt \$489.00/mt
- BAL MONTH: DVTRADING bids 5kt \$487.00/mt

**Withdrawals**

- NOV18: TRAFI no longer bids 5kt \$485.50/mt
- NOV18: COASTAL no longer bids 5kt \$485.25/mt
- NOV18: GUNVORSG Withdraws bid 5kt \$481.00/mt
- NOV18: HL Withdraws bid 5kt \$480.00/mt
- NOV18: VERCER Withdraws bid 5kt \$480.00/mt
- NOV18: GUNVORSG Withdraws bid 5kt \$479.75/mt
- NOV18: VERCER Withdraws bid 5kt \$479.25/mt
- NOV18: GUNVORSG Withdraws bid 5kt \$479.00/mt
- NOV18: HL Withdraws bid 5kt \$479.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- NOV18: DVTRADING offers 5kt \$485.75/mt
- NOV18: CITIBANK offers 5kt \$485.75/mt
- NOV18: DVTRADING offers 5kt \$485.75/mt
- NOV18: MERCURIASG offers 5kt \$485.75/mt
- NOV18: VERCER offers 5kt \$485.75/mt
- NOV18: COASTAL offers 5kt \$486.00/mt
- NOV18: P66SG offers 5kt \$486.00/mt
- NOV18: SIETCO offers 5kt \$486.00/mt
- NOV18: DVTRADING offers 5kt \$486.50/mt
- BAL MONTH: VERCER offers 5kt \$492.75/mt
- BAL MONTH: DVTRADING offers 5kt \$493.00/mt
- BAL MONTH: TRAFI offers 5kt \$493.50/mt
- BAL MONTH: DVTRADING offers 5kt \$494.00/mt

**Withdrawals**

- NOV18: MERCURIASG no longer offers 5kt \$484.00/mt

- NOV18: VERCER no longer offers 5kt \$484.75/mt
- NOV18: VITOLSG no longer offers 5kt \$485.50/mt

\*\* Denotes OCO order.

**Mideast Sour Crude****Trades** (PGA page 2284)

- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.35/bbl 8:28:45
- DEC18: MERCURIASG sold to SIETCO\* 25kb \$79.35/bbl 8:28:50
- DEC18: MERCURIASG 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 8:29:03
- DEC18: CHINA OIL sold to PDCL\* 25kb \$79.15/bbl 8:29:04
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:07
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.35/bbl 8:29:10
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.35/bbl 8:29:13
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$79.35/bbl 8:29:16
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.35/bbl 8:29:19
- DEC18: RGES\* sold to SIETCO 25kb \$79.35/bbl 8:29:22
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.30/bbl 8:29:24
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$79.30/bbl 8:29:30
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.30/bbl 8:29:34
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.30/bbl 8:29:37
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.30/bbl 8:29:41
- DEC18: UNIPECASIA\* sold to SIETCO 25kb \$79.30/bbl 8:29:44
- DEC18: LUKOIL\* sold to SIETCO 25kb \$79.30/bbl 8:29:48
- DEC18: TOTSAs\* sold to SIETCO 25kb \$79.30/bbl 8:29:52
- DEC18: RGES\* sold to SIETCO 25kb \$79.30/bbl 8:29:56
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$79.30/bbl 8:30:00

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- DEC18: BPSG bids 25kb \$79.15/bbl
- DEC18: PDCL bids 25kb \$79.15/bbl
- DEC18: EQUINOR bids 25kb \$79.10/bbl
- DEC18: GUNVORSG bids 25kb \$79.05/bbl
- DEC18: CHINA OIL bids 25kb \$79.00/bbl
- DEC18: MERCURIASG bids 25kb \$79.00/bbl

**Withdrawals**

- DEC18: SIETCO no longer bids 25kb \$79.30/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- DEC18: UNIPECASIA offers 25kb \$79.30/bbl
- DEC18: LUKOIL offers 25kb \$79.30/bbl
- DEC18: TOTSAs offers 25kb \$79.30/bbl

## APAC DEALS SUMMARY

- DEC18: EQUINOR offers 25kb \$79.35/bbl
- DEC18: GUNVORSG offers 25kb \$79.35/bbl
- DEC18: UNIPECASIA offers 25kb \$79.45/bbl
- DEC18: RGES offers 25kb \$79.80/bbl

### Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$79.30/bbl
- DEC18: RGES no longer offers 25kb \$79.30/bbl
- DEC18: MERCURIASG 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 \(PGA page 2283\)](#)

from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

### [Singapore Fuel Oil bids/offers/trades: \(PGA page 2594\)](#)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.00 Nov 6-10 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 10-14 20kt INCO
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Oct 30-Nov 3: Vitol buys from Sinopec HK at MOPS +\$5.00/mt INCO (4:25:34.629)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Asia Light Sweet Crude

### [Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2252\)](#)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### [Offers \(PGA page 2253\)](#)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Oct 30-Nov 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.50 Nov 5-9 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Nov 10-14 40kt INCO
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +6.00 Oct 30-Nov 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +5.00 Nov 5-9 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Sinopec HK no longer offers Bal Oct Avg +3.50 Oct 30-Nov 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Sinopec HK no longer offers MOPS +5.00 Oct 30-Nov 3 20kt INCO after trade with Vitol (4:25:34.629)

## 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.

## Mideast Sour Crude convergences [\(PGA page 2296\)](#)

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

**Singapore Fuel Oil Cargo exclusions:** [\(PGA page 2594\)](#) No market data was excluded from the October 15, 2018 assessment process.

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

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

Along the US West Coast, Portland gasoline prices plummeted Monday as area refineries returned to normal activities following natural gas supply disruptions that curtailed production last week. Cash suboctane was assessed at NYMEX November RBOB plus 39.50 cents/gal, down 14.50 cents/gal day on day. "I think all the crazy numbers are done," one trader said. Regional natural gas supplies were disrupted when an explosion

forced an Enbridge-controlled pipeline to be shut down October 10, forcing refineries that use the product for power or heat generation to either shut in production or run at reduced rates. But supply was rerouted from other areas the following days, allowing refineries to ramp up production. Spokesmen for BP Cherry Point, Phillips 66 Ferndale and Shell Anacortes all said the Washington-based refineries had resumed operations. Like Portland gasoline, CARBOB in Los Angeles and in San Francisco also weakened on Monday.

## Sour Crude

**Market analysis:** (PGA page 2298) Monday saw the arrival of Iranian official selling prices in the Middle East sour crude market. State-owned National Iranian Oil Company has raised the OSP differentials for all of its Iranian crude oil grades loading in November from Kharg Island and bound for Asia, a company source told S&P Global Platts Monday. The OSP differentials for Iranian Light, Heavy and Forozan crude bound for Asia are all up 30 cents/b from October, while the differential for Asia-bound Soroosh is up 15 cents/b month on month, the source said. The November Iranian Light OSP now stands at a premium of \$1.40/b to the average of Platts' Oman and Dubai crude assessments for November. The Iranian Heavy OSP differential for Asia in November is now at a discount of 75 cents/b, compared with minus \$1.05/b in October. The Forozan November OSP differential stands at minus 60 cents/b to Oman/Dubai, while the differential for Soroosh to Asia is at minus \$5.90/b, a rise of 15 cents/b from October, Platts data showed. Meanwhile, spot trading of December barrels has begun. A few cargoes of Upper Zakum crude were to have changed hands at premiums of around 25-29 cents/b to the grade's OSP for the month. A particular oil major with an affinity for the Abu Dhabi medium sour crude grade was heard to be actively bidding for such cargoes, traders said. Also in Abu Dhabi related news, the emirate is heard to be offering 500,000-barrel clips of its latest Umm Lulu crude grade. Most recently, ADNOC sold

## SUBSCRIBER NOTES (continued) (PGA page 1500)

AALEL00 C+F South China Gasoil 0.2% (Monthly)  
Please send all comments or questions to [asia\\_oilproducts](mailto:asia_oilproducts@spglobal.com) 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](mailto: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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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



about 1 million barrels of Umm Lulu crude over two cargoes for loading in November, when India and South Korea were among the buyers expressing interest, sources said. Buyers in Asia expressed interest in this development: “Very good for Asian refiners [and] maybe the Japanese will take it,” one source familiar with the matter said. So far ADNOC is “testing the market” for the new crude, for which it is seeking term supply deals starting in 2019, the source added. Abu Dhabi’s constant offering of Umm Lulu crude, the first new grade since Das Blend was introduced in 2014, comes at a time when certain grades of the Middle East crude complex could be squeezed by an expected increase in demand to replace Iranian oil, with US sanctions snap back in November. Some crude buyers in Asia are, however, taking a more cautious approach to Umm Lulu crude as they have not yet completed their assessment of the new crude’s economics, market sources said. Umm Lulu production is now around 100,000 b/d, compared with around 30,000 b/d in August, according to sources familiar with the matter. In the longer term, ADNOC has said it wants to reach a combined 215,000 b/d from the Umm Lulu and SARB fields. ADNOC, which produces nearly all of the UAE’s crude, launched its new light, sweet Umm Lulu grade earlier this year as a blend of crudes from those two fields, with an API density of around 39 degrees and a sulfur content of 0.70%.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The December cash Dubai assessment on Monday took into consideration offers for December Dubai partials at \$79.30/b standing at the end of 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 Monday took into consideration an offer for December Oman partials at \$79.45/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

## SUBSCRIBER NOTES (continued) (PGA page 1500)

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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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/>

**Mideast Sour Crude exclusions:** (PGA page 2285) The following market data was excluded from the Dubai crude assessment process on October 15, 2018:

Dubai: FOB Fateh: Dec18: 25kb: Chinaoil sells to Petrodiamond at \$79.15/b (08:29:04)

## Sweet Crude

**Market analysis:** (PGA page 2299) Far East Russian cargoes continued to trade in the Asian sweet crude market Monday. ExxonMobil was heard to have awarded a tender last Friday offering three cargoes of Sokol crude for December loading. The cargoes were heard sold at a

### [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](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

## 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.

premium of around \$5.05/b to Platts Dubai crude assessments on a CFR North Asia basis. The latest Sokol trade continued a trend of sliding premiums for Far East Russian crudes, as demand from Northeast Asian end-users cooled, with the last Sokol cargo from India’s ONGC Videsh for December 6-12 loading heard done at a premium of around \$5.45/b to Platts Dubai. In the broader market, activity remained muted with the full set of loading programs and tenders for the month yet to emerge. Malaysian crude loading programs and tenders were expected to appear later this week, as well as Thai refiner PTT’s monthly tender seeking sweet crudes for IRPC. In the condensate market, traders were awaiting the outcome of Qatar Petroleum for the Sale of Petroleum Products’ tender



offering low sulfur condensate cargoes for December loading to set the tone. One pre-tender cargo of LSC might have been sold, a source said, though further details were unclear. Discussions were also underway for the remaining unsold cargoes of Australia's North West Shelf condensate. Counterparties were heard still trying to bridge the gulf in NWS prices, with buyers asking for a discount of around \$1/b to Platts Dated Brent on an FOB basis and sellers offering cargoes at around flat to Dated Brent. A trader said

value for the grade now likely lay at a discount of around 50 cents/b to \$1/b to Dated Brent on an FOB basis. "Sentiment for condensates is weak because naphtha is weak. There is a lot of availability," the trader said. South Korean end-users were still in the midst of finalizing their procurement plans for January-delivery condensate cargoes. "We are still preparing for our October purchases this week so haven't got anything fixed yet," a source at a South Korean end-user said.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

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