

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 199 / October 16, 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	74.42-74.46	74.440	-0.380	AAPKA00	74.53-74.57	74.550	-0.310	
Gasoline 97 unleaded	PGAMS00	89.14-89.18	89.160	-1.290					AAPKE00* 14.59/14.63 14.610 -0.980
Gasoline 95 unleaded	PGAEZ00	87.46-87.50	87.480	-1.290					AAPKF00* 12.91/12.95 12.930 -0.980
Gasoline 92 unleaded	PGAEE00	85.08-85.12	85.100	-1.290					AAPKG00* 10.53/10.57 10.550 -0.980
Gasoline 92 unleaded					AAXEQ00	83.58-83.62	83.600	-1.150	AAXER00 1.48/1.52 1.500 -0.140
Gasoline 91 unleaded	AAYNA00		86.000	-1.290					AAYNB00 2.400 -0.140
CFR Naphtha	AAOVF00		74.550	-0.310					AAOVG00 0.000 0.000
Kerosene	PJABF00	94.20-94.24	94.220	-0.630	AAPJZ00	94.25-94.29	94.270	-0.570	PJACU00 -0.07/-0.03 -0.050 -0.060
Gasoil 10 ppm	AAOVC00	96.04-96.08	96.060	-0.750					AAOVD00** 1.34/1.38 1.360 +0.290
Gasoil 50 ppm	AAPPF00	95.62-95.66	95.640	-0.750					AAPPH00** 0.92/0.96 0.940 +0.290
Gasoil 0.05% sulfur	AAFEX00	94.46-94.50	94.480	-1.110					AAFEB00** -0.24/-0.20 -0.220 -0.070
Gasoil 0.25% sulfur	AACUE00	92.66-92.70	92.680	-1.110					AACQI00** -2.04/-2.00 -2.020 -0.070
Gasoil	POABC00	96.04-96.08	96.060	-0.750	AAPJY00	94.68-94.72	94.700	-1.040	POAIC00** 1.34/1.38 1.360 +0.290
FO 180 CST 2% (\$/mt)	PUAXS00	506.82-506.86	506.840	-5.690					
HSFO 180 CST (\$/mt)	PUADV00	495.67-495.71	495.690	-5.560	AAPJX00	489.82-489.86	489.840	-5.560	AAGZF00 5.83/5.87 5.850 0.000
HSFO 380 CST (\$/mt)	PPXDK00	488.48-488.52	488.500	-4.780	AAPJW00	482.33-482.37	482.350	-5.430	PPXDL00 6.13/6.17 6.150 +0.650
Ex-Wharf 180 CST (\$/mt)	AAFET00	503.50-504.50	504.000	-4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	496.50-497.50	497.000	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	491.00-492.00	491.500	-5.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAA00	658.57-660.07	659.320	-4.435	AAPKH00	5.75/6.25	6.000	+0.500
Naphtha LR2 (\$/mt)	AAIDA00	664.82-666.32	665.570	-3.375				
Gasoline 95 unleaded	AAICY00	85.47-85.51	85.490	-1.250	AAWUJ00	3.33/3.37	3.350	-0.100
Gasoline 95 unleaded CFR					AAWUK00	3.88/3.92	3.900	
Gasoline 92 unleaded	AAGJA00		83.110	-1.250	AAGZA00		3.300	-0.100
Kerosene	PJAAA00	92.33-92.37	92.350	-0.700	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	92.66-92.70	92.680	-0.630				
Gasoil 10 ppm	AAIDT00	94.06-94.10	94.080	-0.820	AAIDU00*	0.88/0.92	0.900	+0.050
Gasoil 0.005% sulfur	AASGJ00	93.76-93.80	93.780	-0.820	AASGK00*	0.58/0.62	0.600	+0.050
Gasoil 0.05% sulfur	AAFEZ00	93.31-93.35	93.330	-0.870	AAFFD00*	0.13/0.17	0.150	0.000
Gasoil 0.25% sulfur	AACUA00	92.41-92.45	92.430	-0.870	AACUC00*	-0.77/-0.73	-0.750	0.000
Gasoil	POAAT00	94.06-94.10	94.080	-0.820	POAID00*	0.88/0.92	0.900	+0.050
Gasoil LR2	AAKBT00	94.41-94.45	94.430	-0.750				
HSFO 180 CST (\$/mt)	PUABE00	480.94-480.98	480.960	-5.560	AAJJA00	20.75/21.25	21.000	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	473.75-473.79	473.770	-4.780	AAJJB00	20.75/21.25	21.000	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.21/-7.17	-7.190	+0.780				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		13.000	-0.500

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

## SUBSCRIBER NOTES

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

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

(Subscriber notes continue on page 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	86.980	-0.780	AFUJB00	83.630	-0.680
Kerosene	AFUJF00	93.230	-0.630	AFUJG00	92.430	-0.630
Gasoil 10 ppm	AFUJP00	93.480	-0.820			
Gasoil	AFUJK00	93.480	-0.820	AFUJL00	92.580	-0.870
HSFO 380 CST (\$/mt)	AFUJQ00	488.300	-6.900	AFUJR00	467.300	-4.900
Ex-Wharf 380 CST (\$/mt)	AAYBF00	491.030	-6.910	AAYBD00	478.030	-6.410

\*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	800.00-802.00	801.000 +2.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	-250.000
Demurrage Dirty	AALQA00	22000.000	-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	85.07-85.11	85.090	-0.860	AAHXR00	13.04/13.08	13.060	-0.030
LSWR	AAUGR00	80.57-80.61	80.590	-0.860	AAWTX00	5.21/5.25	5.230	0.000

**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	684.50-685.00	684.750	-2.750	AAXFF00	682.75-683.25	683.000	-3.250	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	74.48-74.52	74.500	-0.400	PAAAR00	74.28-74.32	74.300	-0.450
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	83.50-83.54	83.520	-0.710	AAXEM00	83.18-83.22	83.200	-0.620
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	9.00/9.04	9.020	-0.310	AAXEP00	8.88/8.92	8.900	-0.170
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	94.28-94.32	94.300	-0.570	PJABT00	94.42-94.46	94.440	-0.620
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	94.54-94.58	94.560	-0.780	POAFG00	93.99-94.03	94.010	-0.650
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	488.53-488.57	488.550	-4.950	PUAYF00	483.28-483.32	483.300	-4.950
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	480.78-480.82	480.800	-4.700	AAPKD00	474.48-474.52	474.500	-4.950
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTZ00		-7.780	-1.560	AAQTZ00		-7.880	-0.600

\*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	NA	NANA	AFUIM01	83.630	-0.670	AFUIM02	83.310	-0.580
Kerosene	AFUAM00	NA	NANA	AFUAM01	92.430	-0.640	AFUAM02	92.570	-0.690
Gasoil	AFUJM00	NA	NANA	AFUJM01	92.580	-0.850	AFUJM02	92.030	-0.720
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	475.050	-4.950	AAYBM02	469.800	-4.950
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	474.750	-6.250	AADZB02	469.750	-6.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	467.300	-4.700	AFURM02	461.000	-4.950

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market reflected weakness Tuesday, taking cues from weaker NYMEX RBOB futures, and also due to an increase in arbitrage gasoline supply from the West of Suez, market sources said. The FOB Singapore 92 RON gasoline crack against front-month ICE December Brent crude oil futures narrowed \$1.24/b day on day to a three-month low of \$5.37/b at the Asian close on Monday, S&P Global Platts data showed, as demand heads into a seasonal slowdown amid ample supply. The crack was last lower on July 11 at \$5.30/b. "US stock is very high and Europe is also [in]

## 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	685.00-686.50	685.750	-3.375	PAADI00	-3.25/-2.75	-3.000	+0.500
Nph 1st 1/2 Dec	PAAAE00	685.25-685.75	685.500	-1.500				
Nph 2nd 1/2 Dec	PAAAF00	686.00-686.50	686.250	-2.500				
Nph 1st 1/2 Jan	PAAAG00	685.00-685.50	685.250	-4.250				
Naphtha MOPJ Strip	AAXFH00	681.25-681.75	681.500	-4.750	AAXFI00	4.00/4.50	4.250	+1.370
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	86.65-86.69	86.670	-1.260				
Gasoline 95 unleaded	PGAQ000	89.03-89.07	89.050	-1.260				
Kerosene	PJAJAN00	94.77-94.81	94.790	-0.470	PAADK00	0.50/0.54	0.520	+0.100
Gasoil					AAWVG00	1.30/1.34	1.320	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	509.81-509.85	509.830	-5.770				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		102.710	-0.575				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	681.50-682.00	681.750	-2.880	PAADG00	-4.25/-3.75	-4.000	+0.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	87.57-87.61	87.590	-1.220				
Jet	PJADG00	93.80-93.84	93.820	-0.470	PJADI00	-0.47/-0.43	-0.450	+0.100
Gasoil	POAIE00	95.23-95.27	95.250	-0.990	POAIG00	0.53/0.57	0.550	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	495.32-495.36	495.340	-5.560	PUBDR00	5.25/5.75	5.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	488.13-488.17	488.150	-4.780	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		668.890	-3.020	AAQWJ00		74.320	-0.340
Gasoline (92 RON)	AARBQ00		712.380	-10.790	AARBP00		83.810	-1.270
Gasoline (95 RON)	AAQWI00		723.860	-10.660	AAQWH00		86.170	-1.270
Jet kero	AAQWM00		733.370	-4.800	AAQWL00		92.830	-0.610
Gasoil 10 ppm	AAQW000		721.010	-5.530	AAQWN00		94.620	-0.730
Gasoil 500 ppm	AAQW000		692.910	-8.090	AAQWP00		93.010	-1.080
Gasoil 2500 ppm	AAQWS00		679.500	-8.090	AAQWR00		91.210	-1.080
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	88.59-88.63	88.610	-1.250				
Gasoline 95	AACZH00	90.97-91.01	90.990	-1.250				
Jet	AAFY000	97.98-98.02	98.000	-0.580				
Gasoil 10 ppm	AAQUD00	100.05-100.09	100.070	-0.700				

surplus," a gasoline trader said. At least 1.11 million mt or around 9.42 million barrels of gasoline loading in October from the West of Suez will head to the Middle East, Asia and Australia, up 4.43% from September, following the widening of the East/West spread, market sources said. The East/West spread — the difference between Platts FOB Singapore front-month November gasoline swaps and Platts Eurobob barge front-month November swaps — averaged \$1.93/b so far this month, up from \$1.05/b last month, Platts data showed. Meanwhile, uncertainty surrounded the restart of Idemitsu Kosan's Hokkaido refinery — the only refinery on the northern Japanese island — following an automatic shutdown as a result of a 6.7-magnitude earthquake that rocked Hokkaido September 6. However, sources noted that the refinery is now coming back online. Elsewhere, Nigerian National Petroleum Corp. Monday said it has shutdown a key oil pipeline network in the southeast, following a fire caused by an explosion that was triggered by suspected oil thieves. The closure of the NNPC System 2E pipeline network at the weekend has disrupted the supply of both imported gasoline and output from the 210,000 b/d Port Harcourt refineries to most of southeast and northern Nigeria, an NNPC spokesman said. Early Tuesday, market participants pegged the November/December swaps spread lower on the day at plus 34-35 cents/b and the December/January spread steady to lower at minus 8-9 cents/b. On Monday, the November/December swap spread was assessed at plus 41 cents/b and the December/January swap spread at minus 8 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over October 31-November 4 at \$85.20/b, two trades for cargoes loading over November 4-8 at \$85.20/b and an offer for a cargo loading over November 11-15 at \$85/b.

The above commentary applies to the market data code: PGAEY00

## 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	88.802	-0.859				
Jet kero	AAQT00	95.191	-0.715				
Gasoil 10 ppm	AAQU00	95.559	-0.910				
Gasoil 500 ppm	AAQV00	94.809	-0.960				
<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	13.34*	AAPOG00	26.43*		
Naphtha-LR2				AAPOH00	20.18*		
Gasoline	AAPOC00	1.99	AAPOD00	1.57		AAPOE00	3.51
Kerosene	AAPOI00	1.87				AAPOJ00	3.78
Kerosene-LR2	AAPOK00	1.54					
Gasoil	AAPOL00	1.98				AAPOM00	4.01
Gasoil-LR-2	AAPON00	1.63					
HSFO 180 CST	AAPOO00	14.73*	AAPOP00	14.14*			
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	717.00-721.00	719.000	-11.000		
Gasoline 93 unleaded	AAICW00	725.50-729.50	727.500	-11.000		
Jet/kero	PJABQ00	747.50-751.50	749.500	-3.750	AAWTW00	0.58/0.62
Gasoil	POAFA00	713.75-717.75	715.750	-7.500	AABJZ00	1.37/1.41
						0.600
						+0.100
						+0.050
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	513.50-514.50	514.000	-12.000		
HSFO 380 CST	PUAER00	506.50-507.50	507.000	-12.000		

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

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

USD/Yen	AAWFX00	112.1250	+0.2700
Eur/USD	AAWFU00	1.1589	+0.0031
GBP/USD	AAWV00	1.3184	+0.0060
USD/SGD	AAWFZ00	1.3772	-0.0011
USD/MYR	AAWGA00	4.1540	-0.0040
USD/HK	AAWFY00	7.8364	-0.0014
AUD/USD	AAWFT00	0.7119	+0.0008
USD/CNY	AAWF00	6.9119	-0.0035

Source: Development Bank of Singapore

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

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration the previous day's 95/92 inter-RON spread as the standing bids and offer 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 Tuesday took into consideration the

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

The above commentary applies to the market data code: PGAMSO0

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on October 16, 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 16, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha market was still unable to shrug off concerns over oversupply, even though the front-line trading cycle for H1 December has already started, and buying interest remained sparse. Market sources expressed hope for a quick recovery from weak fundamentals with a return of North Asian steam crackers. "I [want] crackers [to] come back now," a trader in the region said. The Asian naphtha paper market reflected the bearish fundamentals as the prompt November/December Mean of Platts Japan naphtha timespread slipped to plus \$1.25/mt on Monday, the narrowest spread since it was first assessed on September 3. Looking downstream, the decline on the olefins-naphtha production margin appeared receding, as the spread of CFR Northeast Asia ethylene over CFR Japan naphtha physical dipped 75 cents/mt on-day to \$430.875/mt Monday. This was the narrowest single-day drop after the spread lost grounds from its two-month high on August 17 at \$765.50/mt. In tender news, India's Nayara Energy Limited, sold 33,000-35,000 mt of naphtha with minimum 65% paraffin content for November 4-8 loading, at a single-digit premium to November average of Mean of Platts Arab Gulf naphtha assessments, FOB, market sources said. Meanwhile, South Korea's Yeochun

Naphtha Cracking Center has planned to restart its No. 3 naphtha-fed steam cracker at Yeosu on November 6 after a month of scheduled maintenance, a source close to the company said on Friday. The No. 3 cracker produces 230,000 mt/year of propylene, so a month production outage amounts to around 20,000 mt. Japan's refinery outage has eased to a combined 392,700 b/d or 11% of total refining capacity following the restart of JXTG Nippon Oil & Energy and Idemitsu Kosan's crude distillation units with a total capacity of 300,000 b/d over the weekend. The outage is down from a combined 692,700 b/d or 20% of the installed refining capacity of 3.519 million b/d over 22 refineries. The refinery outages had earlier prompted Idemitsu Kosan to import gasoline and trim refined products exports. Idemitsu Kosan said on Monday that it had restarted the earthquake-hit 150,000 b/d crude distillation unit at its Hokkaido refinery on Sunday. The refinery capacity outage at JXTG Nippon Oil & Energy, Japan's largest refiner, has also eased to 217,700 b/d, or 11% of its refining capacity, following the restart of the 150,000 b/d No. 4 CDU at its 270,000 b/d Negishi refinery in Tokyo Bay Saturday. In other news, Taiwan's refinery throughput averaged 922,000 b/d in August, down 6.8% on the year, although it was also up 1.6% month on month August 13, data released Monday by the Ministry of Economic Affairs' Bureau of Energy showed. Its naphtha consumption was 404,000 b/d in August, up 6.6% year on year.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding offer for H1 December at \$686/mt, with a crack value of \$84.50/mt, and the H1 December/H2 December spread trade at minus 75 cents/mt, demonstrated value. The H1 December/H2 December spread was assessed at minus 75 cents/mt, and the H2 December/H1 January spread was assessed at plus \$1.00/mt.

The above commentary applies to the market data code: PAAAD00

## 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	697.75-698.25	698.000	+7.750	AAWZB00	706.00-706.50	706.250	+7.750
Naphtha	PAAAI00	642.75-643.25	643.000	+3.500	PAAAH00	654.00-654.50	654.250	+3.500
Jet aviation fuel	AAIDL00	745.75-746.25	746.000	0.000				
Gasoil 0.1%	AAVJI00	692.50-693.00	692.750	+0.250	AAVJ000	706.00-706.50	706.250	+0.250
10ppm ULSD	AAWY000	714.00-714.50	714.250	+0.500	AAWYZ00	724.50-725.00	724.750	+0.500
1%	PUAAK00	465.00-465.50	465.250	-1.500	PUAAJ00	475.50-476.00	475.750	-1.500
3.5%	PUAAZ00	449.00-449.50	449.250	-1.000	PUAAV00	459.75-460.25	460.000	-1.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>				
Gasoline 10ppm	AAXFQ00	709.25-709.75	709.500	+19.250				
Naphtha Swap	PAAAJ00	668.25-668.75	668.500	+3.750				
Naphtha Phy	PAAAL00	662.00-662.50	662.250	+3.500				
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	719.00-719.50	719.250	-0.500	AAVBF00	707.50-708.00	707.750	-0.500
Gasoil 0.1%	AAVWS00	708.25-708.75	708.500	-0.250	AAVWR00	691.75-692.25	692.000	-0.250
Diesel 10ppm NWE	AAWZC00	721.25-721.75	721.500	-0.500	AAWZD00	709.25-709.75	709.500	-0.500
Diesel 10 PPM UK	AAVBH00	722.25-722.75	722.500	-0.500				
1%	PUAAL00	471.00-471.50	471.250	-1.000	PUAAM00	461.25-461.75	461.500	-1.750
3.5%	PUABA00	451.25-451.75	451.500	-3.000	PUABB00	437.75-438.25	438.000	-4.000
0.5-0.7% straight run					PKABA00	511.00-512.00	511.500	-0.500
Low sulfur VGO	AAHMZ00	574.25-575.25	574.750	-0.500	AAHMX00	560.75-561.75	561.250	-1.500
High sulfur VGO	AAHND00	573.25-574.25	573.750	-0.500	AAHNB00	559.75-560.75	560.250	-1.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	677.00-677.50	677.250	+6.500				
Unleaded 98	AAKOD00	747.00-747.50	747.250	+6.500				
Premium Unleaded	PGABM00	700.75-701.25	701.000	+7.000				
Reformate	AAXPM00		704.250	+6.500				
MTBE*	PHALA00	775.75-776.25	776.000	-19.500				
Naphtha Phy	PAAAM00	658.00-658.50	658.250	+3.500				
Jet	PJABA00	756.50-757.00	756.750	-2.750				
Gasoil 50 ppm	AAUQC00	711.25-711.75	711.500	-0.250				
Gasoil 0.1%*	AAVWT00	704.00-704.50	704.250	0.000				
10 ppm*	AAJUS00	717.00-717.50	717.250	-0.250				
1%	PUAAP00	456.75-457.25	457.000	-3.000				
3.5%	PUABC00	456.75-457.25	457.000	-3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	451.25-451.75	451.500	-3.250				
Low sulfur VGO	AAHNF00	560.75-561.75	561.250	-1.500				
High sulfur VGO	AAHNI00	559.75-560.75	560.250	-1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Nov	PXAAJ00	715.250	15-Oct-18					
Dec	PXAAK00	711.000	15-Oct-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	459.50-460.50	460.000	-8.000				

**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: PAAA00

**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 16, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the October 16, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The positive momentum in the Asian jet fuel/kerosene spot market looked set to continue on Tuesday, as buying interest for prompt-loading cargoes continued to emerge. Platts assessed the FOB Singapore fuel/kerosene cash differential at 12 cents/b higher from the day before to 1 cent/b — the highest in two months. The last time it was any higher was on August 8 at 6 cents/b, S&P Global Platts data showed. Traders said that the recent recovery was reflective of the tightening fundamentals, following resumed flows along the trans-Pacific arbitrage window.

## 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	223.68–223.78	223.730	+0.800	PGADG00	218.18–218.28	218.230	+0.800
Premium 90	PGABG00	238.68–238.78	238.730	+0.800	PGABO00	234.18–234.28	234.230	+0.800
CARBOB	AAKYJ00	229.68–229.78	229.730	+0.800	AAKYN00	226.18–226.28	226.230	+0.800
CARBOB PREM	AAKYL00	244.68–244.78	244.730	+0.800	AAKYP00	252.18–252.28	252.230	+0.800
Jet	PJAAP00	234.47–234.57	234.520	+1.450	PJABC00	234.47–234.57	234.520	+1.450
ULS (EPA) Diesel	POAET00	237.22–237.32	237.270	+1.200	POAEY00	238.22–238.32	238.270	+1.450
CARB diesel	POAAK00	237.47–237.57	237.520	+1.200	POAAL00	238.22–238.32	238.270	+1.450
<b>Seattle</b>								
Unleaded 84	AAXJE00	216.53–216.63	216.580	-16.200	AAXJC00	217.68–217.78	217.730	-16.200
Premium 90	AAXJF00	235.03–235.13	235.080	-16.200	AAXJD00	236.18–236.28	236.230	-16.200
Jet	PJABB00	234.47–234.57	234.520	+1.450				
ULS (EPA) Diesel	AAUEX00	240.57–240.67	240.620	+0.200	AAUEY00	241.72–241.82	241.770	+0.200
<b>Phoenix</b>								
RBOB unleaded 84	AADDP00	227.68–227.78	227.730	+0.800				
RBOB premium 89.5	PPXDJ00	242.68–242.78	242.730	+0.800				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	31.95/32.05	32.000	-2.500				
CARBOB paper 1st month*	AAKYR00	9.95/10.05	10.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	-1.55/-1.45	-1.500	-0.250				
Jet Fuel	AANVY00	0.45/0.55	0.500	0.000				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	-0.250				
CARB Diesel	AANMA00	3.45/3.55	3.500	-0.250				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	223.68–223.78	223.730	+0.800
Jet	PJABI00	233.47–233.57	233.520	+1.450

## 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	712.25	Nov	XNRBA01	193.82	Nov	XNHOA01	231.51
Dec 18	AAQYM02	708.25	Dec	XNRBA02	193.60	Dec	XNHOA02	231.67
Jan 19	AAQYM03	706.25	Jan	XNRBA03	193.81	Jan	XNHOA03	231.93

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Nov	NYCRM01	71.91	Nov	NYRBM01	197.73	Nov	NYHOM01	234.00
Dec	NYCRM02	71.74	Dec	NYRBM02	197.35	Dec	NYHOM02	234.17
Jan	NYCRM03	71.70	Jan	NYRBM03	197.48	Jan	NYHOM03	234.35

\*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	78.78-78.82	78.800	-0.580								
DFC	56.82	ADFCB00	81.20-81.24	81.220	-0.460								
Qatar LSC	56.9	AARB00	80.30-80.34	80.320	-0.460								
South Pars	57.4	AARAV00	79.45-79.49	79.470	-0.460								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	79.39-79.43	79.410	-0.580								
Cossack	47.7	PCAGZ00	79.93-79.97	79.950	-0.580								
Gippsland	48.7	PCACP00	78.08-78.12	78.100	-0.580								
Tapis	45.2	PCACB00	83.23-83.27	83.250	-0.580								
Belida	45.1	PCAF00	78.33-78.37	78.350	-0.820								
Kutubu	44.3	PCAFJ00	79.88-79.92	79.900	-0.580								
Handil Mix	43.9	PCABE00	79.08-79.12	79.100	-0.820								
Attaka	42.3	PCAAJ00	78.13-78.17	78.150	-0.820								
Ardjuna	38.0	PCACQ00	76.13-76.17	76.150	-0.820								
Banyu Urip	32.0	PCAFQ00		83.900	-0.580								
Sakhalin Blend	45.5	AARB00	81.75-81.79	81.770	-0.460								
ESPO M1	34.8	AARWF00	83.70-83.74	83.720	-0.620								
ESPO M2	34.8	AAWFE00	83.65-83.69	83.670	-0.510								
Sokol	39.7	AASCJ00	83.05-83.09	83.070	-0.290								
Kikeh	34.9	AAUHU00	85.03-85.07	85.050	-0.580								
Miri Light	32.3	PCABQ00	84.88-84.92	84.900	-0.580								
Labuan	32.0	PCABL00	85.08-85.12	85.100	-0.580								
Kimanis	38.6	AASCL00		84.900	-0.580								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	83.23-83.27	83.250	-0.580								
Bach Ho	40.7	PCAHY00	83.98-84.02	84.000	-0.580								
Nanhai	40.0	PCAFR00	77.48-77.52	77.500	-0.580								
Minas	35.3	PCAB00	74.58-74.62	74.600	-0.820								
Nile Blend	33.9	AAPLC00	75.43-75.47	75.450	-0.820								
Widuri	33.2	PCAFE00	72.58-72.62	72.600	-0.820								
Daqing	32.2	PCAAZ00	71.38-71.42	71.400	-0.820								
Cinta	31.1	PCAA00	72.48-72.52	72.500	-0.820								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	73.83-73.87	73.850	-0.580								
Shengli	24.2	PCABY00	71.23-71.27	71.250	-0.820								
Duri	20.8	PCABA00	72.13-72.17	72.150	-0.820								
Enfield	22.0	AARAE00		81.800	-0.580								
Vincent	18.3	AARAK00		79.700	-0.580								

According to shipping sources, 120,000 mt of jet has been fixed for October-loading along the North Asia-US West Coast route — a 50% drop from the volumes seen in September, but just 30,000 mt lower than the monthly average. Improving arbitrage economics — following the recent weakness in the prompt ICE Exchange of Futures for swaps spread — have also helped to clear the regional supply overhang, traders said. Still, some market players remained unconvinced that these gains could persist until the kerosene stockpiling season later this year. In addition to high freight rates that could soon erode arbitrage trade margins, still-high inventory levels in Asia and Europe could soon limit these recent gains. “The European market is strong, but demand is within the seasonal norm ... it’s not sustainable,” a source at a European trader said. He then added that Middle Eastern and Indian cargoes could soon have to contend with cargoes flowing to Europe from the US Atlantic and Gulf Coasts. Data out last week from the US Energy Information Administration revealed that US jet fuel inventories had hit an eight year high of 47.37 million barrels in the week ended October 5. They were last higher during the week ended September 24, 2010, when they stood at 48.07 million barrels.

## 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>						
Neptun	270	CR	Oct27	PG-Thailand	w86	Thaioil
Yuan Yue Hu	270	CR	Oct31	PG-China	COA	Unipeq
Agra	270	CR	Nov1	PG-WCI	rnr	RIL
Pacific Glory	270	CR	Oct26	PG-WCI	rnr	RIL
Xin Jin Yang	270	CR	Nov1	PG-China	COA	Unipeq
Kalliopi	270	CR	Nov3	Basrah-WCI	w97.5	HPCL
Leni P	130	DY	Oct30	Ras Tanura-Durban	w62.5	Stasco
Ridgebury Alina L	130	DY	Oct21	Ras Tanura-Brazil	w49.5	Petrobras
Pissiotis	95	DY	Oct28	Ras Tanura-Mumbai	w151	BPCL
Daffodil	80	FO	Oct22	STS Khawr Al Zubair-East	w140	Onex
Al Mahfoza	80	DY	Oct28	Jubail-Fujairah	\$490k	Shell
Olympia I	80	FO	Oct24	Spore-Hong Kong, SKorea	rnr	Sinopec HK
Barents Sea	80	CR	Oct24	Kimanis-Geelong	w130	Vitol
British Eagle	80	DY	Oct27	STS Linggi+1-Kwinana	o/p	BP
Mars Sun	80	DY	Oct29	Kiire-Longkou	\$520k	PetroSummit

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Tuesday was based on the following inputs: The back loading period was assessed at MOPS minus 11 cents/b, reflecting a trade for a cargo loading over November 11-15 at H1 November minus 20 cents/b — equivalent to MOPS minus 22 cents/b. The middle loading and front loading periods were assessed at parity to MOPS and MOPS minus 3 cents/b, respectively, reflecting the movement in the back 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 MOPS -0.20 Nov 2-6 250kb (Deemed pricing Nov 1-9)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers MOPS +0.10 Nov 3-7 250kb (Deemed pricing Nov 1-9); Jet: FOB Straits: BP offers MOPS +0.40 Nov 5-9 100kb (Deemed pricing Nov 2-9) BP GTC
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Total no longer bids H1 Nov -0.20 Nov 11-15 100kb after trade with Hin Leong (4:29:42)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Nov 11-15: 100kb: Hin Leong sells to Total at H1 Nov minus 20 cents/b (4:29:42)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the October 16, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the October 16, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	269.84	PJAS008	94.44
Mid East & Africa	PJMEA00	279.74	PJMEA08	93.68
Global	PJGL000	261.71	PJGL008	95.74

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Alice 1	25	DY	Oct23	Cochin-Spore	\$600k	BP
<b>UKC</b>						
Frio	130	FO	endOct	Rotterdam-Spore	\$3.2m	Trafigura
Nordrose	100	FO	Oct27	Klaipeda-UKC	w102.5	Vitol
Albanel	80	CR	Oct26	Kaarstoe-Tranmere	w122.5	OMV
<b>Med</b>						
CE Hamilton	135	CR	Nov5	CPC-SKorea	\$4.0m	Chevron
Signal Alpha	80	CR	Nov2	CPC-Med	w100	Chevron
Aries Sun	80	CR	Nov2	CPC-Med	w100	Chevron
Alexia	80	CR	Oct26	Novorossiysk-Med	w105	Ursa
NS Commander	80	CR	Oct25	Algeria-Fos	w102.5	Total
Televiken	80	CR	Oct19	Bouri-Spain	COA	Repsol
Four Wind	80	CR	Oct30	STS Suez-TA	rnr	Lukoil
ST George	80	CR	Oct25	Ras Lanuf-Sarroch	w102.5	Saras
Maersk Jeddah	80	FO	Oct30	Skikda-USGC	rnr	Valero
<b>WAF</b>						
Kimolos Warrior	130	CR	Nov4	WAF-Spain	w100	Cepsa
Maran Penelope	130	CR	Oct25	Yoho-Melbourne	w130	Exxon
Seavison	130	CR	Nov11	Muanda-East	w110	ST
Jag Lok	130	CR	Nov12	Olombendo-Sikka	w100	Reliance
Athens Spirit	130	CR	Oct26	Kribi-UKC	w100	Exxon
Seadancer	130	CR	Nov3	WAF-Finnart	w100	Petroineos
<b>Americas</b>						
AET Tbn	150	CR	Oct26	Caribs-USGC	w120	Citgo
Grimstad	70	CR	Oct23	ECMex-USGC	w180	Valero
Pamisos	70	CR	Oct23	Caribs-USGC	w180	Vitol
Seajewel o/o	70	CR	Oct20	USGC-UKCM	w127.5	Exxon
Solomon Sea	70	CR	Oct20	USGC-UKCM	w125	Vitol
Searanger	70	CR	Oct24	USGC-UKCM	w122.5	Vitol
Alegria I	70	CR	dnr	ECMex-USGC	rnr	AET
SCF Prime	50	CR	Oct22	ECMex-USGC	w170	P66
Aurora N	50	DY	Oct19	USGC Lightering	\$25k/d	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>						
Front Pollux	90	ULSD	Oct28	PG-UKC	\$1.85m	ATC
Maersk Penguin	90	GO	Oct19	Fujairah-Aden	\$550k	Vitol
Sanmar Sangeet	90	ULSD	Oct28	Sikka-Spore	w96	Winson
Maersk Piper	90	GO	Nov8	WCI-Spore	w110	Trafigura
Torm Hilde	80	CL	Nov5	Sikka-UKC	\$1.675m	RIL
STI Nautilus	80	NA	Oct20	UKC-Japan	\$1.95m	Novatek
Phoenix Hope	75	NA	Oct27	PG-Japan	w100	Shell
British Regard	75	NA	Oct27	PG-Japan	w100	Shell

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market remained on an upward momentum underpinned by strong buying interest coupled with tighter-than-expected supply. “I don’t see much downside .... will keep strong for a while,” a regional trader said. Reflecting the strength, cash differential for the FOB Singapore ultra-low sulfur diesel surged to its highest level this year, breaching the \$1/barrel mark, since S&P Global Platts moved the benchmark to 10 ppm sulfur gasoil from 500 ppm sulfur gasoil on January 1. Premiums were assessed at \$1.07/b to Mean of Platts Singapore gasoil assessment on Monday, jumping 10 cents/b day on day. The firm premiums reiterated the declining outflows from North Asia due to ongoing and upcoming scheduled turnarounds. In Japan, local refiners have shut a combined 692,700 b/d, estimated to be equivalent to around 20% of their refining capacity. Japan’s operable refining capacity has fallen to about 2.83 million b/d — below the level of domestic demand at around 3 million b/d — after JXTG Nippon Oil & Energy and Showa Shell shut a combined 190,200 b/d capacity for scheduled maintenance programs. Meanwhile, uncertainty surrounded the restart of Idemitsu Kosan’s Hokkaido refinery — the only refinery on the northern Japanese island — following an automatic shutdown as a result of a 6.7 magnitude earthquake that rocked Hokkaido on September 6. However, the refinery is now coming back online, sources said. Adding to the bullishness, industry sources said that regional requirements have made a strong comeback since the lull seen during the second quarter, where demand was hampered by the monsoon season and a fishing ban in the South China Sea. “Demand has been quite good since September,” a Singapore-based trader said. Another industry source added, “Supply from North Asia [is] much less than August. EFS is strong, more Indian and Arab Gulf barrels [are] heading east, but easily absorbed”. The front-month Exchange Futures for Swaps narrowed \$1.40/mt from the previous assessment to minus \$6.22/mt on Monday.

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Asprouda	60	UNL	Oct20	Fujairah-Ruwais	\$230k	ATC
Straits Tbn	60	CL	Oct25	NMangalore-East	w125	Vitol
Amalia	60	CL	Oct28	Sikka-UKC, USA	\$1.3125m, \$1.6125m	RIL
N Mars	60	CL	Oct26	NMangalore-Spore	w125	Vitol
Flagship Violet	60	GO	Oct22	Sikka-Spore, Fujairah, Red Sea	w125, \$325k, \$600k	BP
BW Yarra	60	JET	Nov2	Sikka-West	\$1.3125m	CSSA
Asprouda	60	UNL	Oct20	Fujairah-Ruwais	\$230k	ATC
Gem No 03	60	UNL	Oct28	Vadinar-Spore	w125	Sinopec
STI Pride	55	NA	Nov1	PG-Japan	rnr	ATC
Jag Pranam o/o Jag Pranav	40	CL	Oct18	Paradip-JNPT	\$350k	IOC
Vinjerac	35	ULSD	Oct22	Ruwais-EAfrica, SAfrica	w120, w115	Glencore
Challenge Premier	35	NA	Oct25	Cochin-Japan	w117.5	PDC
Maersk Torshavn	35	JET	Oct26	PG-UKC, Brazil, NBrazil	\$985k, \$1.185m, \$1.285m	BP
Vinjerac	35	ULSD	Oct22	Ruwais-EAfrica, SAfrica, UAE, Argie	w120, w115, \$150k, \$1.2m	ST
Marine Express	35	JET	Oct20	Kuwait-UAE	\$145k	Chevron
D&K Yusuf I Al Ghanim	35	UNL	Oct19	STS Khawr Al Zubair-UAE	\$170k	Onex
High Strength	35	ULSD	Oct20	Sikka-EAfrica, SAfrica, Spore, Australia	w125, w120, w160, w160	BP
UACC Harmony	35	GO	Oct18	Vadinar-Fujairah, EAfrica	\$210k, w125	Trafigura
Jag Lokesh	75	COND	Nov7	Wheatstone-Thailand	w112.5	Chevron
Brook Trout	60	UNL	Oct20	NChina-Spore	\$360k	PChina
SCF Plymouth	60	GO	Oct22	SKorea-Taiwan	rnr	Winsonoil
Crimson Jade	35	UNL	Oct18	Spore-Sriracha	rnr	PChina
Tbn	35	CL	Oct21	Mailiao-SKorea, Spore	rnr	Vitol
Tbn	35	CL	Oct26	Japan-Australia	rnr	BP
Tbn	35	CL	Oct25	Japan-Spore	rnr	Vitol
Hafnia Libra	35	NA	Oct20	SKorea-Japan	\$220k	BP
Nord Organiser	35	LCO	Oct20	SKorea-Nansha, Zhoushan	rnr	Apex
<b>UKC</b>						
Seapike	40	JET	Oct19	ARA-UKC	w127.5	BP
Torm Lene	40	ULSD	Oct20	ARA-UKC	w125	Shell
Velebit	37	UNL	dnr	Ventspils-Opts	rnr	Vitol
Hafnia Crux	37	UNL	Oct21	Pembroke-TA	w135	Valero
Salacgriva	37	UNL	Oct27	Porvoo-TA	w140	Neste
Houyoshi Express II	37	UNL	Oct25	ARA-SAF	\$975k	Total
Mahadah Silver	37	UNL	dnr	Ventspils-Opts	rnr	Vitol
STI Westminster	37	UNL	Oct25	ARA-WAF	w145	Litasco
STI San Telmo	37	UNL	Oct24	ARA-WAF	w142.5	Nyala
Seychelles Progress	30	CL	Oct25	Baltic-TA	w165	Trafigura
VS Leia	30	CL	dnr	Baltic-UKC	w165	cnr
CPO France	30	CL	Oct18	Donges-UKC	w155	Total
Pyxis Lambda	30	NA	Oct24	Murmansk-UKC	w180	Newstream
Hafnia Green o/o Hafnia Hope	30	ULSD	Oct26	Primorsk-UKC	w165	Newstream
Nord Gardenia	35	ULSD	Oct19	Brofjorden-Med, Morocco	w115, w125	Preem
BSea/MedSTI Experience	60	NA	Oct28	Skikda-Brazil	w120	ST
Magic Victoria	60	NA	Nov7	Tuapse-Japan	\$1.825m	Socar

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.485/b, taking into consideration outstanding bid and offer for cargoes loading over October 31-November 4 at MOPS Gasoil plus \$1.48/b and MOPS Gasoil plus \$1.49/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.42/b, taking into consideration a bid for a cargo loading over November 5-9 at MOPS Gasoil plus \$1.37/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.21/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS Gasoil minus 22 cents/b, as the November/December gasoil swap spread fell 13 cents/b to 55 cents/b.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.485/b, taking into consideration outstanding bid and offer for cargoes loading over October 31-November 4 at MOPS Gasoil plus \$1.48/b and MOPS Gasoil plus \$1.49/b, respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.42/b, taking into consideration a bid for a cargo loading over November 5-9 at MOPS Gasoil plus \$1.37/b, after accounting for deemed pricing. The back loading period was assessed at

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

Ship name	Size	Type	Date	Route	Rate	Charterer
High Priority	37	UNL	Oct25	Novorossiisk-WAF	w140	Nyala
UACC Sila	37	UNL	Oct24	Genoa-Opts	o/p	Trafigura
Uzava	37	NA	Oct26	Skikda-Brazil	w155	Braschem
Hafnia Lotte	37	UNL	Oct22	Lavera-PG	\$865k	Pineos
Kerel	30	ULSD	Oct23	Agioi Theodoroi-Alexandria	w152.5	ATC
Hans Schöll	30	CL	Oct22	Genoa, SpMed-Med, UKC	w152.5, w157.5	Eni
Eberhardt Arctic	30	UNL	dnr	Barcelona-Venice	rnrr	Martank
Lisca Nera M	30	ULSD	Oct20	Sarroch-Med	w152.5	BP
Diadema	30	ULSD	Oct22	Kavkaz-Med	w177.5	Elin Oil
Star N	30	ULSD	Oct20	Cartagena-Med	w152.5	Repsol
Histria Coral	30	ULSD	Oct18	SpMed-Med	w160	Elin Oil
<b>Americas</b>						
Breezy Victoria	60	NA	endOct	USGC-Japan, TA	\$1.675m, w87.5	cnr
Hafnia Phoenix	38	CL	Oct19	Venezuela-USAC	w147.5	GE Warren
Tbn	38	CL	Oct16	Caribs-USAC	w135	Trafigura
Seabright	38	CL	Oct17	USGC-TA, Brazil	w100, w150	Valero
Silver Manoora	38	CL	Oct14	USGC-TA	w110	Chevron
Ardmore Sealifter	38	JET	Oct19	USGC-TA	w127.5	Exxon
PTI Sextans	38	CL	Oct19	USGC-ECMex	\$255k	PMI
Tbn	38	CL	Oct22	USGC-Caribs	\$550k	CCI
Stenaweco Venture	38	CL	Oct17	USGC-Chile	\$1.295m	ENAP
Elka Eleftheria	38	CL	Oct18	USGC-Chile	\$1.275m	Valero
Hafnia Henriette	38	CL	Oct18	USGC-WCMex	\$1.235m	PMI
Silver Hessa	38	CL	Oct20	ECCan-USAC	rnrr	cnr

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

MOPS Gasoil plus \$1.21/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 Tuesday was down 7 cents/b at MOPS minus \$2.02/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

[\(Continue on page 18\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: OCT31-NOV4: EQUINOR sold to UNIPECSG\* 50kb FOB Straits \$85.20/bbl 8:29:35
- Platts Mogas 92: OCT31-NOV4: VITOLSG sold to TRAFI\* 50kb FOB Straits \$85.10/bbl 8:29:47
- Platts Mogas 92: NOV4-NOV8: TOTALSG\* sold to VITOLSG 50kb FOB Straits \$85.20/bbl 8:29:06
- Platts Mogas 92: NOV4-NOV8: TOTALSG sold to P66SG\* 50kb FOB Straits \$85.20/bbl 8:29:53
- Platts Mogas 92: NOV6-NOV10: SIETCO\* sold to VITOLSG 50kb FOB Straits \$85.10/bbl 8:24:55

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: OCT31-NOV4: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: NOV4-NOV8: P66SG bids 50kb FOB Straits \$85.20/bbl
- Platts Mogas 92: NOV5-NOV9: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: NOV11-NOV15: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: OCT31-NOV4: UNIPECSG bids 50kb FOB Straits \$87.30/bbl
- Platts Mogas 95: OCT31-NOV4: VITOLSG bids 50kb FOB Straits \$87.00/bbl

#### Withdrawals

- Platts Mogas 92: OCT31-NOV4: VITOLSG Withdraws bid 50kb FOB Straits \$85.10/bbl
- Platts Mogas 92: NOV5-NOV9: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$85.20/bbl
- Platts Mogas 92: NOV5-NOV9: VITOLSG Withdraws bid 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: NOV11-NOV15: VITOLSG Withdraws bid 50kb FOB Straits \$84.80/bbl
- Platts Mogas 92: OCT31-NOV4: \*\*UNIPECSG no longer bids 50kb FOB Straits \$85.20/bbl
- Platts Mogas 92: OCT31-NOV4: TRAFI no longer bids 50kb FOB Straits \$85.10/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: OCT31-NOV4: SIETCO offers 50kb FOB Straits \$85.40/bbl
- Platts Mogas 92: NOV5-NOV9: SINOPECHKSG offers 50kb FOB

- Straits \$85.25/bbl
- Platts Mogas 92: NOV11-NOV15: PETROCHINA offers 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: NOV11-NOV15: GUNVORSG offers 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: NOV11-NOV15: PTT offers 50kb FOB Straits \$85.40/bbl
- Platts Mogas 92: NOV11-NOV15: LUKOIL offers 50kb FOB Straits \$85.50/bbl
- Platts Mogas 95: NOV8-NOV12: PETROCHINA offers 50kb FOB Straits \$87.95/bbl

#### Withdrawals

- Platts Mogas 92: NOV4-NOV8: TOTALSG Withdraws offer 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: NOV10-NOV14: PTT Withdraws offer 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: NOV11-NOV15: PTT Withdraws offer 50kb FOB Straits \$86.50/bbl
- Platts Mogas 92: NOV6-NOV10: SIETCO no longer offers 50kb FOB Straits \$85.10/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: NOV18: VITOLSG\* sold to BOCIGC 25kb \$83.35/bbl 8:25:51
- Platts Mogas 92: NOV18: DVTRADING\* sold to ONYX 25kb \$83.48/bbl 8:29:00
- Platts Mogas 92: NOV18: ENOC\* sold to ONYX 25kb \$83.50/bbl 8:29:02
- Platts Mogas 92: NOV18: VERCER\* sold to ONYX 25kb \$83.50/bbl 8:29:04
- Platts Mogas 92: NOV18: ENOC sold to TRAFI\* 25kb \$83.50/bbl 8:30:15

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: NOV18: TRAFI bids 25kb \$83.50/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$83.45/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$83.40/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$83.38/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$83.35/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$83.25/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$83.21/bbl
- Platts Mogas 92: NOV18: SIETCO bids 25kb \$83.20/bbl

- Platts Mogas 92: NOV18: ONYX bids 25kb \$83.15/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$82.90/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$82.80/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$83.10/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$83.00/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$82.90/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$82.90/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$83.05/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: NOV18: ENOC offers 25kb \$83.55/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$83.55/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$83.55/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$83.58/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$83.60/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$83.65/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$83.65/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$83.80/bbl

#### Withdrawals

- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$83.40/bbl
- Platts Mogas 92: NOV18: DVTRADING no longer offers 25kb \$83.48/bbl
- Platts Mogas 92: NOV18: ENOC no longer offers 25kb \$83.50/bbl
- Platts Mogas 92: NOV18: VERCER no longer offers 25kb \$83.50/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$83.55/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$83.55/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$83.60/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$83.70/bbl
- Platts Mogas 92: NOV18: ENOC Withdraws offer 25kb \$86.30/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG\* sold to PTT

**APAC DEALS SUMMARY**

- 25kb \$0.32/bbl 8:26:32
- Platts Mogas 92 spread: NOV18/DEC18: BPSG\* sold to PTT 25kb \$0.32/bbl 8:26:42
- Platts Mogas 92 spread: NOV18/DEC18: BOCIGC sold to ONYX\* 50kb \$0.32/bbl 8:29:47

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.14/bbl

**Withdrawals**

- Platts Mogas 92 spread: NOV18/DEC18: ONYX no longer bids 50kb \$0.32/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 50kb \$0.33/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.06/bbl

- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$0.01/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$0.05/bbl

**Withdrawals**

- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.02/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.01/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H2DEC18: \*\*PDSG bids 25kt \$685.00/mt
- H2DEC18: \*\*TRAFI bids 25kt \$685.00/mt
- H2DEC18: \*\*IDEMITSU bids 25kt \$680.00/mt
- H2DEC18: \*\*BPSG bids 25kt \$678.00/mt
- H2DEC18: \*\*SOCAR bids 25kt \$678.00/mt
- H2DEC18: TOTALSG bids 25kt \$678.00/mt
- H2DEC18: \*\*GLENCORESG bids 25kt \$677.00/mt
- H1JAN19: \*\*PDSG bids 25kt \$683.00/mt
- H1JAN19: \*\*TRAFI bids 25kt \$683.00/mt
- H1JAN19: \*\*BPSG bids 25kt \$677.00/mt
- H1JAN19: \*\*GLENCORESG bids 25kt \$676.00/mt
- H1JAN19: \*\*SOCAR bids 25kt \$676.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1DEC18: \*\*GLENCORESG offers 25kt \$686.00/mt
- H1DEC18: \*\*SIETCO offers 25kt \$697.00/mt
- H1DEC18: TOTALSG offers 25kt \$697.00/mt

- H2DEC18: \*\*GLENCORESG offers 25kt \$687.00/mt
- H2DEC18: TOTALSG offers 25kt \$695.00/mt
- H2DEC18: \*\*BPSG offers 25kt \$696.00/mt
- H2DEC18: \*\*IDEMITSU offers 25kt \$696.00/mt
- H2DEC18: \*\*SIETCO offers 25kt \$696.00/mt
- H1JAN19: \*\*GLENCORESG offers 25kt \$686.00/mt
- H1JAN19: \*\*BPSG offers 25kt \$695.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- H1DEC18/H2DEC18: GLENCORESG\* sold to TOTALSG 25kt \$-0.75/mt 8:29:41

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1DEC18/H1JAN19: PDSG bids 25kt \$-2/mt
- H1DEC18/H1JAN19: SIETCO bids 25kt \$-2/mt
- H1DEC18/H1JAN19: TRAFI bids 25kt \$-2/mt
- H2DEC18/H2JAN19: PDSG bids 25kt \$1.50/mt
- H1JAN19/H2JAN19: PDSG bids 25kt \$1.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1DEC18/H1JAN19: GLENCORESG offers 25kt \$0.50/mt

**Withdrawals**

- H1DEC18/H2DEC18: GLENCORESG no longer offers 25kt \$-0.75/mt

\*\* Denotes OCO order.

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

- NOV18: MENADMCC\* sold to TOTSA 50kb \$94.50/bbl 8:29:59
- NOV18: LITASCO\* sold to TOTSA 50kb \$-0.25/bbl 8:29:26
- NOV18: BPSG\* sold to TOTSA 50kb \$-0.25/bbl 8:29:55

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- NOV18: TOTSA bids 50kb \$94.19/bbl
- NOV18: VERCER bids 50kb \$93.81/bbl

**APAC DEALS SUMMARY**

- NOV18: DVTRADING bids 50kb \$93.50/bbl
- NOV18: MENADMCC bids 50kb \$93.60/bbl
- NOV18: TOTSA bids 50kb \$-0.3/bbl
- NOV18: ZENROCK bids 50kb \$-0.3/bbl
- NOV18: MS bids 50kb \$-0.4/bbl
- NOV18: VERCER bids 50kb \$-0.45/bbl
- DEC18: ZENROCK bids 50kb \$0.35/bbl

**Withdrawals**

- NOV18: VERCER Withdraws bid 50kb \$93.60/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- NOV18: FREPTASIA offers 50kb \$-0.25/bbl
- NOV18: LITASCO offers 50kb \$-0.25/bbl
- NOV18: UNIPESCG offers 50kb \$-0.25/bbl
- NOV18: VERCER offers 50kb \$-0.2/bbl
- DEC18: VERCER offers 50kb \$0.50/bbl

**Withdrawals**

- NOV18: MENADMCC no longer offers 50kb \$94.50/bbl
- NOV18: BPSG no longer offers 50kb \$-0.25/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- NOV18: SIETCO\* sold to BPSG 50kb \$94.45/bbl 8:26:25
- NOV18: DVTRADING\* sold to LITASCO 50kb \$94.50/bbl 8:26:44
- NOV18: ZENROCK\* sold to LITASCO 50kb \$94.50/bbl 8:26:48

- NOV18: MS\* sold to LITASCO 50kb \$94.50/bbl 8:26:49
- NOV18: SIETCO\* sold to LITASCO 50kb \$94.50/bbl 8:26:53
- NOV18: DVTRADING\* sold to MCELT 50kb \$94.55/bbl 8:28:56
- NOV18: SIETCO\* sold to MERCURIASG 50kb \$94.55/bbl 8:29:00
- NOV18: DVTRADING\* sold to WINSON 50kb \$94.57/bbl 8:29:27
- NOV18: VERCER sold to WINSON\* 50kb \$94.57/bbl 8:29:52
- NOV18: VERCER\* sold to WINSON 50kb \$94.56/bbl 8:29:56
- NOV18: VERCER\* sold to VITOLSG 50kb \$94.56/bbl 8:29:57
- NOV18: MBCL\* sold to BPSG 50kb \$94.57/bbl 8:29:59
- NOV18: VERCER\* sold to BPSG 50kb \$94.56/bbl 8:30:08
- NOV18: VERCER\* sold to MBCL 50kb \$94.56/bbl 8:30:08
- BAL MONTH: TOTSA\* sold to WINSON 50kb \$95.60/bbl 8:29:05
- BAL MONTH: TOTSA\* sold to UNIONINT 50kb \$95.60/bbl 8:29:22

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- NOV18: WINSON bids 50kb \$94.55/bbl
- NOV18: BPSG bids 50kb \$94.50/bbl
- NOV18: LITASCO bids 50kb \$94.50/bbl
- NOV18: LITASCO bids 50kb \$94.45/bbl
- NOV18: VITOLSG bids 50kb \$94.45/bbl
- NOV18: BPSG bids 50kb \$94.40/bbl
- NOV18: FREPTASIA bids 50kb \$94.40/bbl
- NOV18: MBCL bids 50kb \$94.40/bbl
- NOV18: MENADMCC bids 50kb \$94.25/bbl
- NOV18: VITOLSG bids 50kb \$94.25/bbl
- NOV18: VERCER bids 50kb \$94.15/bbl
- NOV18: VERCER bids 50kb \$94.10/bbl
- NOV18: BPSG bids 50kb \$94.05/bbl
- NOV18: UNIONINT bids 50kb \$94.05/bbl
- NOV18: VERCER bids 50kb \$94.05/bbl
- NOV18: DVTRADING bids 50kb \$93.90/bbl
- BAL MONTH: WINSON bids 50kb \$95.10/bbl
- BAL MONTH: VERCER bids 50kb \$95.05/bbl

**Withdrawals**

- NOV18: WINSON no longer bids 50kb \$94.57/bbl
- NOV18: WINSON Withdraws bid 50kb \$94.10/bbl
- NOV18: VITOLSG Withdraws bid 50kb \$94.05/bbl
- NOV18: VERCER Withdraws bid 50kb \$93.95/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$95.20/bbl
- BAL MONTH: WINSON Withdraws bid 50kb \$95.15/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- NOV18: VERCER offers 50kb \$94.56/bbl
- NOV18: DVTRADING offers 50kb \$94.58/bbl
- NOV18: MBCL offers 50kb \$94.58/bbl

- NOV18: SIETCO offers 50kb \$94.60/bbl
- NOV18: VERCER offers 50kb \$94.60/bbl
- NOV18: VERCER offers 50kb \$94.61/bbl
- NOV18: CAOSG offers 50kb \$94.64/bbl
- NOV18: MENADMCC offers 50kb \$94.70/bbl
- BAL MONTH: DVTRADING offers 50kb \$96.00/bbl
- BAL MONTH: VERCER offers 50kb \$96.00/bbl

**Withdrawals**

- NOV18: MBCL Withdraws offer 50kb \$94.40/bbl
- NOV18: MS no longer offers 50kb \$94.50/bbl
- NOV18: ZENROCK no longer offers 50kb \$94.50/bbl
- NOV18: VERCER no longer offers 50kb \$94.56/bbl
- NOV18: MBCL no longer offers 50kb \$94.57/bbl
- NOV18: TOTSA Withdraws offer 50kb \$94.57/bbl
- BAL MONTH: CAOSG Withdraws offer 50kb \$95.90/bbl
- BAL MONTH: TOTSA no longer offers 50kb \$95.60/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/NOV18: TOTSA\* sold to BPSG 50kb \$1.08/bbl 8:20:38
- NOV18/DEC18: MBCL sold to WINSON\* 50kb \$0.55/bbl 8:27:02

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- NOV18/DEC18: BPSG bids 50kb \$0.55/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.54/bbl
- NOV18/DEC18: GUNVORSG bids 50kb \$0.53/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.50/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.54/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.15/bbl

**Withdrawals**

- NOV18/DEC18: VERCER Withdraws bid 50kb \$0.50/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/NOV18: TOTSA offers 50kb \$1.10/bbl
- NOV18/DEC18: MENADMCC offers 50kb \$0.56/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.57/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.57/bbl
- NOV18/DEC18: MS offers 50kb \$0.58/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.58/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.60/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.23/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.24/bbl

## APAC DEALS SUMMARY

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- No bids reported

### Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$484.00/mt
- NOV18: VERCER Withdraws bid 5kt \$483.50/mt
- DEC18: VERCER Withdraws bid 5kt \$478.00/mt
- DEC18: VERCER Withdraws bid 5kt \$477.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$490.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$489.50/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- No offers reported

### Withdrawals

- NOV18: VERCER Withdraws offer 5kt \$488.50/mt
- DEC18: VERCER Withdraws offer 5kt \$484.00/mt
- DEC18: VERCER Withdraws offer 5kt \$484.50/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: VITOLSG\* sold to HL 5kt \$479.50/mt 8:24:36
- NOV18: TOTSAs\* sold to HL 5kt \$480.00/mt 8:24:38
- NOV18: DVTRADING\* sold to HL 5kt \$480.00/mt 8:24:39
- NOV18: P66SG\* sold to HL 5kt \$480.00/mt 8:24:40
- NOV18: TRAFI\* sold to HL 5kt \$480.00/mt 8:25:10
- NOV18: TRAFI\* sold to HL 5kt \$480.00/mt 8:25:15
- NOV18: TOTSAs\* sold to HL 5kt \$480.00/mt 8:25:19
- NOV18: VITOLSG\* sold to HL 5kt \$480.00/mt 8:25:23
- NOV18: DVTRADING\* sold to HL 5kt \$480.00/mt 8:25:27
- NOV18: VERCER\* sold to HL 5kt \$480.00/mt 8:25:28
- NOV18: P66SG\* sold to HL 5kt \$480.00/mt 8:25:34
- NOV18: DVTRADING\* sold to GUNVORSG 15kt \$480.00/mt 8:25:37

- NOV18: DVTRADING\* sold to HL 5kt \$480.25/mt 8:28:38
- NOV18: TOTSAs\* sold to HL 5kt \$480.50/mt 8:28:42
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:28:42
- NOV18: TRAFI\* sold to HL 5kt \$480.50/mt 8:28:43
- NOV18: P66SG\* sold to HL 5kt \$480.50/mt 8:28:44
- NOV18: VITOLSG\* sold to HL 5kt \$480.50/mt 8:28:45
- NOV18: DVTRADING\* sold to HL 5kt \$480.50/mt 8:28:46
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:28:48
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:28:48
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:28:50
- NOV18: VERCER\* sold to HL 5kt \$480.50/mt 8:28:50
- NOV18: VERCER\* sold to MERCURIASG 5kt \$480.50/mt 8:28:51
- NOV18: DVTRADING\* sold to PETROCHINA 5kt \$480.50/mt 8:28:56
- NOV18: DVTRADING\* sold to HL 5kt \$480.50/mt 8:28:56
- NOV18: DVTRADING\* sold to PETROCHINA 5kt \$480.50/mt 8:28:57
- NOV18: DVTRADING\* sold to HL 10kt \$480.50/mt 8:28:58
- NOV18: VERCER\* sold to HL 5kt \$480.75/mt 8:29:02
- NOV18: TOTSAs\* sold to HL 5kt \$480.75/mt 8:29:04
- NOV18: VITOLSG\* sold to HL 5kt \$480.75/mt 8:29:32
- NOV18: VERCER\* sold to GUNVORSG 5kt \$480.75/mt 8:29:33
- NOV18: TOTSAs sold to GUNVORSG\* 5kt \$480.75/mt 8:29:44
- DEC18: MERCURIASG\* sold to TRAFI 5kt \$474.50/mt 8:29:29
- DEC18: MERCURIASG\* sold to TRAFI 5kt \$474.50/mt 8:29:57
- BAL MONTH: MERCURIASG\* sold to P66SG 5kt \$487.25/mt 8:29:26
- BAL MONTH: MERCURIASG\* sold to P66SG 5kt \$487.50/mt 8:29:57

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- NOV18: COASTAL bids 5kt \$480.75/mt
- NOV18: GUNVORSG bids 5kt \$480.75/mt
- NOV18: CHEVINCSG bids 5kt \$480.50/mt
- NOV18: GUNVORSG bids 5kt \$480.50/mt
- NOV18: VERCER bids 5kt \$480.25/mt
- NOV18: MERCURIASG bids 5kt \$479.50/mt
- NOV18: TRAFI bids 5kt \$479.50/mt
- NOV18: GUNVORSG bids 5kt \$479.00/mt
- NOV18: P66SG bids 5kt \$479.00/mt
- NOV18: VERCER bids 5kt \$479.00/mt
- NOV18: DVTRADING bids 5kt \$478.50/mt
- NOV18: SINOHKPET bids 5kt \$478.50/mt
- NOV18: VERCER bids 5kt \$478.50/mt
- NOV18: HL bids 5kt \$477.00/mt

- NOV18: DVTRADING bids 5kt \$476.00/mt
- NOV18: DVTRADING bids 5kt \$475.75/mt
- NOV18: VERCER bids 5kt \$475.75/mt
- NOV18: BPSG bids 5kt \$475.50/mt
- NOV18: VITOLSG bids 5kt \$475.00/mt
- DEC18: TRAFI bids 5kt \$473.50/mt
- DEC18: VERCER bids 5kt \$472.00/mt
- DEC18: VERCER bids 5kt \$470.50/mt
- BAL MONTH: VERCER bids 5kt \$484.75/mt
- BAL MONTH: TRAFI bids 5kt \$484.50/mt
- BAL MONTH: VERCER bids 5kt \$483.50/mt
- BAL MONTH: VERCER bids 5kt \$482.50/mt

### Withdrawals

- NOV18: SIETCO Withdraws bid 5kt \$478.00/mt
- NOV18: GUNVORSG Withdraws bid 5kt \$475.25/mt
- NOV18: CHEVINCSG Withdraws bid 5kt \$475.00/mt
- NOV18: GUNVORSG Withdraws bid 5kt \$475.75/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- NOV18: COASTAL offers 5kt \$481.00/mt
- NOV18: DVTRADING offers 15kt \$481.00/mt
- NOV18: MERCURIASG offers 5kt \$481.00/mt
- NOV18: MERCURIASG offers 5kt \$481.00/mt
- NOV18: P66SG offers 5kt \$481.00/mt
- NOV18: SIETCO offers 5kt \$481.00/mt
- NOV18: TRAFI offers 5kt \$481.00/mt
- NOV18: VERCER offers 5kt \$481.00/mt
- NOV18: VERCER offers 5kt \$481.00/mt
- NOV18: VITOLSG offers 5kt \$481.00/mt
- NOV18: VERCER offers 5kt \$481.25/mt
- DEC18: VERCER offers 5kt \$475.25/mt
- DEC18: VERCER offers 5kt \$475.50/mt

### Withdrawals

- NOV18: DVTRADING no longer offers 15kt \$480.00/mt
- NOV18: DVTRADING no longer offers 5kt \$480.50/mt
- NOV18: DVTRADING no longer offers 5kt \$480.50/mt
- NOV18: VERCER no longer offers 5kt \$480.50/mt
- NOV18: VERCER no longer offers 5kt \$480.50/mt
- NOV18: TOTSAs no longer offers 5kt \$480.75/mt
- NOV18: PTT Withdraws offer 5kt \$481.00/mt
- DEC18: MERCURIASG no longer offers 5kt \$474.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$487.25/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$487.50/mt

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Mideast Sour Crude

#### Trades (PGA page 2284)

- DEC18: EQUINOR\* sold to SIETCO 25kb \$78.70/bbl 8:26:03
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.70/bbl 8:26:07
- DEC18: RGES\* sold to SIETCO 25kb \$78.70/bbl 8:26:12
- DEC18: EQUINOR\* sold to SIETCO 25kb \$78.70/bbl 8:26:16
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.70/bbl 8:26:28
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:26:50
- DEC18: RGES\* sold to SIETCO 25kb \$78.75/bbl 8:26:53
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:26:56
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:26:58
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:27:01
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:27:04
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:27:09
- DEC18: LUKOIL\* sold to GLENCORESG 25kb \$78.75/bbl 8:27:13
- DEC18: MERCURIASG\* sold to GLENCORESG 25kb \$78.75/bbl 8:27:21
- DEC18: MERCURIASG sold to SIETCO\* 25kb \$78.75/bbl 8:27:33
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$78.75/bbl 8:27:45
- DEC18: CHINA OIL sold to SIETCO\* 25kb \$78.75/bbl 8:27:53
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:28:04
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:10
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:28:15
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:20
- DEC18: LUKOIL\* sold to GLENCORESG 25kb \$78.75/bbl 8:28:22
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:28:24
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:29
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:32
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:28:35
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:41
- DEC18: LUKOIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:45
- DEC18: RGES\* sold to SIETCO 25kb \$78.75/bbl 8:28:49
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.75/bbl 8:28:53
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.75/bbl 8:28:57
- DEC18: TOTS A sold to SIETCO\* 25kb \$78.75/bbl 8:29:03
- DEC18: MERCURIASG\* sold to GLENCORESG 25kb \$78.75/bbl 8:29:06
- DEC18: TOTS A sold to SIETCO\* 25kb \$78.75/bbl 8:29:09
- DEC18: MERCURIASG sold to SIETCO\* 25kb \$78.75/bbl 8:29:17
- DEC18: TOTS A\* sold to SIETCO 25kb \$78.80/bbl 8:29:29
- DEC18: RGES\* sold to SIETCO 25kb \$78.80/bbl 8:29:32
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.80/bbl 8:29:35
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.80/bbl 8:29:38
- DEC18: RGES\* sold to SIETCO 25kb \$78.80/bbl 8:29:42
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.80/bbl 8:29:44
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.80/bbl 8:29:45

- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.80/bbl 8:29:51
- DEC18: RGES\* sold to SIETCO 25kb \$78.80/bbl 8:29:56
- DEC18: MERCURIASG\* sold to SIETCO 25kb \$78.80/bbl 8:30:00
- DEC18: CHINA OIL\* sold to SIETCO 25kb \$78.80/bbl 8:30:03

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- DEC18: EQUINOR bids 25kb \$78.65/bbl
- DEC18: PDCL bids 25kb \$78.30/bbl
- DEC18: VITOLSG bids 25kb \$78.25/bbl
- DEC18: GUNVORSG bids 25kb \$78.20/bbl
- DEC18: CHINA OIL bids 25kb \$78.05/bbl

#### Withdrawals

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

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- DEC18: TOTS A offers 25kb \$78.85/bbl
- DEC18: CHINA OIL offers 25kb \$78.80/bbl
- DEC18: GUNVORSG offers 25kb \$78.85/bbl
- DEC18: VITOLSG offers 25kb \$79.05/bbl

#### Withdrawals

- DEC18: EQUINOR no longer offers 25kb \$78.70/bbl
- DEC18: LUKOIL no longer offers 25kb \$78.75/bbl
- DEC18: MERCURIASG no longer offers 25kb \$78.80/bbl
- DEC18: RGES no longer offers 25kb \$78.80/bbl
- DEC18: RGES Withdraws offer 25kb \$79.20/bbl

\*\* Denotes OCO order.

### Mideast Sour Crude Spreads

#### Trades (PGA page 2284)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude

#### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2252)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2253)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude Spreads

#### Trades (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2252)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2253)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Mideast Sour Crude convergences (PGA page 2296)

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



**SUBSCRIBER NOTES (continued)** (PGA page 1500)**Code Assessment**

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

AALEL00 C+F South China Gasoil 0.2% (Monthly) Please send all comments or questions to [asia\\_oilproducts](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.

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

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: Oct 31-Nov 4: 150kb: Winson buys from Shell at MOPS plus 40 cents/b (Deemed pricing Oct 16-22) Shell GTC (4:25:16)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.90 Oct 31-Nov 4 150kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.70 Nov 5-9 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; Gasoil 10ppm: FOB Straits: Lukoil bids Nov +0.75 Nov 9-13 165kb; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.10 Nov 10-14 154kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.60 Nov 11-15 165kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.55 Nov 11-15 160kb (Deemed pricing Nov 12-16) INCO
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers on MOPS +0.50 Oct 31-Nov 4 150kb (Deemed pricing Oct 16-22) Shell GTC after trade with Winson at MOPS

+0.40 (4:25:16); Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.60 Nov 4-8 150kb (Deemed pricing Oct 16-22) Shell GTC

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

No market data was excluded from the October 16, 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 16, 2018 Singapore Gasoil Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) The 380 CST timespreads were holding fairly stable Tuesday afternoon, despite market talk of an increase in fuel oil arbitrage flow in November. The 380 CST November/December spread was pegged at \$6.25/mt as of 3 pm Singapore time Tuesday, compared with \$6.05/mt at 4:30 pm Singapore time Monday. A trader said ex-wharf Singapore bunker premiums are also holding steady, which could be giving support to the fuel oil market. The 380 CST ex-wharf bunker premiums were hovering around \$6.74-\$8.39/mt in October, S&P Global Platts data showed. The premiums were higher than \$4.23/mt, the average over January-September, Platts data showed. The bunker premium jumped to double-digit numbers in August, when Singapore experienced off-specification issues. The premiums weakened after that, but bunker buyers remained cautious and have paid higher premiums to reliable suppliers since then. "The market got used to the high bunker premiums," a fuel oil trader said. In tender news, Kuwait Petroleum Corp. offered 80,000 mt of 380 CST with maximum 4.2% sulfur for loading over October 28-29 and another 80,000 mt cargo with the same specifications for loading over November 9-10. KPC has so far offered four

**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.

cargoes for loading in October, a source close to the matter said. Shell and Vitol were the buyers of the first three cargoes, market sources said.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected the change in November/December 180 CST HSFO swap, which was unchanged from Monday at \$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 Tuesday reflected a bid from Gunvor for a November 1-5 loading cargo at MOPS plus \$6/mt and a bid from Gunvor for a November 6-10 loading cargo at MOPS plus \$5.50/mt. A trade for an October 31-November 4 loading cargo which Hin Leong bought from Vitol at balance October plus \$4.50/mt was not taken into consideration as it did not test incrementability.

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

**S&P Global**  
Platts

**MARKET MOVERS EUROPE****Questions over oil price direction**

In this week's Market Movers Europe: Questions over oil price direction; traders will be watching Europe's appetite for LNG; and cross-border power markets will be in focus.

Watch the video here:

<http://plts.co/iHZq30meq1r>

assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.50 Nov 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.50 Nov 11-15 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 31-Nov 4: Hin Leong buys from Vitol at Bal Oct plus \$4.50/mt INCO (4:29:50.925)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +6.00 Nov 1-5 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.50 Nov 6-10 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 11-15 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +4.00 Oct 31-Nov 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +4.00 Nov 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +3.00 Nov 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov avg +6.00 Oct 31-Nov 4 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov avg +6.00 Nov 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov avg +6.00 Nov

10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +5.00 Nov 1-5 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +5.00 Nov 3-7 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +5.00 Nov 5-9 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Vitol no longer offers MOPS +7.00 Oct 31-Nov 4 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Vitol no longer offers Bal Oct avg +4.50 Oct 31-Nov 4 20kt INCO after trade with HL(4:29:50.925)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the October 16, 2018 assessment process.

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

### US West Coast Gasoline (PGA page 397)

Gasoline differentials along the US West Coast continued to fall Tuesday following refinery restarts in the Pacific Northwest. Portland suboctane fell 19.5 cents/gal day on day to the NYMEX November RBOB futures contract plus 20 cents/gal on the back of a heard trade at that level. The refinery restarts in the Pacific Northwest were heard to be pulling California gasoline down as well, a regional market source said. Los Angeles CARBOB fell 2.5 cents/gal to November futures plus 32 cents/gal. Its San Francisco counterpart maintained a 3.5 cents/gal discount to Los Angeles, and was assessed at futures plus 28.50 cents/gal.

### Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude market started seeing a trickle of spot trading activity Tuesday with the emergence of some early deals

and tenders. Qatar Petroleum for the Sale of Petroleum Products released its much awaited sell tender for Al-Shaheen crude, offering two 500,000-barrel cargoes for loading over December 7-8 and December 26-27. The tender closed Monday and bids are to remain valid until Tuesday. Sources said some pre-tender cargoes of the medium sour crude grade were sold at premiums of around \$1.85/b to Platts Dubai crude assessments for December. The deals were heard to have been concluded last week, when the spread for Dubai December cash versus swap averaged \$1.34/b, S&P Global Platts data showed. The spread between Dubai cash and swap for December has steadily narrowing since the start of this week, slipping below the \$1/b mark as of 0700 GMT Tuesday, when it was pegged at 98 cents/b. Last month, sentiment in the Asian market was specifically bullish from the snapback of US sanctions on Iran, along with robust buying from Chinese independent refiners in order to meet their quotas. Buying activity was still seen as firm this month, according to traders. Dubai cash to swap spread averaged \$1.41/b in September, hitting a high of \$1.56/b on September 27. So far in October, the spread has averaged at the exact same value, with a high point of \$1.65/b on October 3, Platts data showed. Firmness in Dubai has maintained the Brent/Dubai Exchange Future for Swaps spread in sub-\$3/b territory so far this week. The December Brent/Dubai EFS was assessed at \$2.67/b on Monday, and was pegged at \$2.45/b as of 0700 GMT Tuesday. A narrow EFS depicts relative strength of Dubai-linked prices compared to Brent-linked prices, and may lead traders to perceive the former as more expensive. Elsewhere, Thailand's PTT issued a tender, seeking sour crude barrels for December to January delivery to its IRPC refinery in Rayong. The tender closed earlier Tuesday and is valid till Wednesday, said market sources. Last month, PTT bought at least one 500,000-barrel cargo of Murban crude for November loading from an oil major at a premium of around 45 cents/b to the crude grade's official selling price, sources said. Meanwhile, the Platts Market

on Close assessment process in October has seen Oman partials being offered in a continuation of previous trading cycles. Several companies, including Unipet, Total and Reliance have demonstrated selling interest via offers of 25,000-barrel partials of Oman crude during the MOC process so far this month. To date, one partial of December-loading Oman has traded between Shell and Unipet. For Oman partials, the seller has the option to deliver an Oman, or Murban cargo with a quality premium, to the buyer. Additionally, 169 partials of December Dubai crude have traded during the MOC process so far this month, with a total of four Upper Zakum cargoes declared via the process.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The December cash Dubai assessment on Tuesday took into consideration trades for December Dubai partials at \$78.80/b towards 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 Tuesday was assessed equivalent to a premium of \$1.53/b to December Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285) No market data was excluded for Mideast Sour Crude market on close assessment process.

## Sweet Crude

**Market analysis:** (PGA page 2299) Loading programs and tenders from Malaysia were seen in the Asian sweet crude market Tuesday as the December trading cycle got underway. A total of 6.6 million barrels of Malaysian Kimanis crude are scheduled to be exported in December, unchanged from November and with one cargo potentially rolled over from the previous month, trade sources said. State-owned Petronas is scheduled to load four cargoes over December 5-9, December 11-15, December 20-24 and December 29-January 2. Shell has three cargoes for loading over December 2-6, December 14-18 and December 26-30. ConocoPhillips has one cargo for loading over November 29-December 3 that was potentially rolled over from the November program, and another cargo for loading over December 17-21. Petroleum Brunei and Murphy Oil have one cargo each for loading over December 8-12 and December 23-27 respectively. Pertamina has no share of the Kimanis crude supply for December. Petronas has also emerged with its first tender for the month, offering one cargo of Bunga Orkid crude for loading over November 28-December 4. In Vietnam, PV Oil is offering one 180,000-barrel cargo of Rong Doi condensate for loading over December 25-31. Both Petronas' and PV Oil's tenders close on October 17, with validity until October 18. PV Oil had also issued another tender last week offering a total of 1 million to 1.2 million barrels of term Hai Thach condensate for loading over January-June 2019. That tender closed Tuesday with validity until November 1. Elsewhere, trades were heard taking place for Australia's North West Shelf condensate. Sources said as many as two cargoes of NWS condensate were traded earlier

in the week. One cargo was heard from Chevron for loading over December 25-29, while the loading date of the second cargo was unclear. The cargoes were heard sold at a discount of around 25-50 cents/b to Platts Dated Brent on a FOB basis.

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

The above commentary applies to the market data code: AASEU00

**Asia Light Sweet Crude exclusions:** (PGA page 2255) No market data was excluded for the Asia Light Sweet Crude market on close assessment process.

## PLATTS PODCAST

### European low sulfur VGO market facing bearish headwinds on sinking gasoline cracks

The European low sulfur vacuum gasoil market has been facing bearish headwinds in recent weeks on the back of rapidly weakening gasoline cracks. S&P Global Platts EMEA fuel oil managing editor John Morley is joined by editors Tamara Sleiman and Solomon Lanitis to examine the current state of the European VGO and gasoline markets, and to explore the possibility that weaker gasoline cracks could lead to refinery run cuts in the coming weeks.

<http://plts.co/4vVN30mc3XR>