

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 200 / October 17, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	75.68-75.72	75.700	+1.260	AAPKA00	75.87-75.91	75.890	+1.340	
Gasoline 97 unleaded	PGAMS00	89.47-89.51	89.490	+0.330					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	87.87-87.91	87.890	+0.410					AAPKF00*
Gasoline 92 unleaded	PGAEY00	85.90-85.94	85.920	+0.820					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	84.92-84.96	84.940	+1.340	AAXER00
Gasoline 91 unleaded	AAYNA00		86.920	+0.920					AAYNB00
CFR Naphtha	AAOVF00		75.890	+1.340					AAOVG00
Kerosene	PJABF00	95.53-95.57	95.550	+1.330	AAPJZ00	95.70-95.74	95.720	+1.450	PJACU00
Gasoil 10 ppm	AAOVC00	97.80-97.84	97.820	+1.760					AAOVD00**
Gasoil 50 ppm	AAPPF00	97.38-97.42	97.400	+1.760					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	95.97-96.01	95.990	+1.510					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	94.17-94.21	94.190	+1.510					AACQI00**
Gasoil	POABC00	97.80-97.84	97.820	+1.760	AAPJY00	96.16-96.20	96.180	+1.480	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	515.85-515.89	515.870	+9.030					
HSFO 180 CST (\$/mt)	PUADV00	504.50-504.54	504.520	+8.830	AAPJX00	498.80-498.84	498.820	+8.980	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	498.19-498.23	498.210	+9.710	AAPJW00	491.79-491.83	491.810	+9.460	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	512.50-513.50	513.000	+9.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	505.50-506.50	506.000	+9.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	501.00-502.00	501.500	+10.000					

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

Middle East physical oil assessments

 (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	670.36-671.61	670.985	+11.665	AAPKH00	5.75/6.25
Naphtha LR2 (\$/mt)	AAIDA00	676.82-678.07	677.445	+11.875		6.000
Gasoline 95 unleaded	AAICY00	85.88-85.92	85.900	+0.410	AAWUJ00	3.53/3.57
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12
Gasoline 92 unleaded	AAGJA00		83.930	+0.820	AAGZA00	3.500
Kerosene	PJAAA00	93.65-93.69	93.670	+1.320	PJACV00	0.78/0.82
Kerosene LR2	AAKNZ00	93.99-94.03	94.010	+1.330		0.800
Gasoil 10 ppm	AAIDT00	95.80-95.84	95.820	+1.740	AAIDU00*	1.03/1.07
Gasoil 0.005% sulfur	AASGJ00	95.50-95.54	95.520	+1.740	AASGK00*	0.73/0.77
Gasoil 0.05% sulfur	AAFEZ00	95.00-95.04	95.020	+1.690	AAFFD00*	0.23/0.27
Gasoil 0.25% sulfur	AACUA00	94.10-94.14	94.120	+1.690	AACUC00*	-0.67/-0.63
Gasoil	POAAT00	95.80-95.84	95.820	+1.740	POAID00*	1.03/1.07
Gasoil LR2	AAKBT00	96.17-96.21	96.190	+1.760		1.050
HSFO 180 CST (\$/mt)	PUABE00	489.61-489.65	489.630	+8.670	AAAJA00	18.25/18.75
HSFO 380 CST (\$/mt)	AAIDC00	483.30-483.34	483.320	+9.550	AAAJB00	18.25/18.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.33/-6.29	-6.310	+0.880		14.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	+1.000

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

SUBSCRIBER NOTES

 (PGA page 1500)

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	88.550	+1.570	AFUJB00	85.000	+1.370
Kerosene	AFUJF00	94.660	+1.430	AFUJG00	93.860	+1.430
Gasoil 10 ppm	AFUJP00	95.080	+1.600			
Gasoil	AFUJK00	95.080	+1.600	AFUJL00	94.030	+1.450
HSFO 380 CST (\$/mt)	AFUJQ00	494.740	+6.440	AFUJR00	476.240	+8.940
Ex-Wharf 380 CST (\$/mt)	AAYBF00	497.910	+6.880	AAYBD00	483.910	+5.880

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	821.00-823.00	822.000 +21.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	23000.000	+1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	86.45-86.49	86.470 +1.380	AAHXR00	13.10/13.14	13.120 +0.060
LSWR	AAUGR00	81.95-81.99	81.970 +1.380	AAWTX00	5.21/5.25	5.230 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	697.50-698.00	697.750 +13.000	AAXFF00	695.75-696.25	696.000 +13.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	75.83-75.87	75.850 +1.350	PAAAR00	75.63-75.67	75.650 +1.350
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	84.88-84.92	84.900 +1.380	AAXEM00	84.71-84.75	84.730 +1.530
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	9.03/9.07	9.050 +0.030	AAXEP00	9.06/9.10	9.080 +0.180
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	95.72-95.76	95.740 +1.440	PJABT00	95.80-95.84	95.820 +1.380
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	96.03-96.07	96.050 +1.490	POAFG00	95.43-95.47	95.450 +1.440
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	497.73-497.77	497.750 +9.200	PUAYF00	492.73-492.77	492.750 +9.450
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	490.43-490.47	490.450 +9.650	AAPKD00	484.03-484.07	484.050 +9.550
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.180 +1.600	AAQTZ00		-6.900 +0.980

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	85.010	+1.380	AFUIM02	84.840	+1.530
Kerosene	AFUAM00	NA	NANA	AFUAM01	93.860	+1.430	AFUAM02	93.940	+1.370
Gasoil	AFUJM00	NA	NANA	AFUJM01	94.050	+1.470	AFUJM02	93.450	+1.420
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	483.750	+8.700	AAYBM02	478.750	+8.950
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	480.700	+5.950	AADZB02	475.550	+5.800
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	476.450	+9.150	AFURM02	470.050	+9.050

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market was bearish mid-week, as the FOB Singapore 92 RON gasoline crack against front-month ICE December Brent crude oil futures continued to weaken. The crack narrowed 47 cents/b day on day, slipping below the \$5/b mark to \$4.90/b at the Asian close on Tuesday, S&P Global Platts data showed. The crack was last lower on July 9 at \$4.51/b. Market participants awaited more directional clues on China's gasoline export quotas. "Their [China's] exports are expected to be lackluster for November and December, but will not rule out the probability of surprises,"

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Oct 15 (PGA page 2022)			
Light distillates	FUJLD04	8165	+579
Middle distillates	FUJMD04	4354	+15
Heavy distillates and residues	FUJHD04	7913	-21

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	697.00-698.25	697.625	+11.875	PAADI00	-3.25/-2.75	-3.000	0.000
Nph 1st 1/2 Dec	PAAAE00	696.50-697.00	696.750	+11.250				
Nph 2nd 1/2 Dec	PAAAF00	697.75-698.25	698.000	+11.750				
Nph 1st 1/2 Jan	PAAAG00	697.00-697.50	697.250	+12.000				
Naphtha MOPJ Strip	AAXFH00	694.13-694.63	694.380	+12.880	AAXFI00	3.00/3.50	3.250	-1.000
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	87.46-87.50	87.480	+0.810				
Gasoline 95 unleaded	PGAQ000	89.43-89.47	89.450	+0.400				
Kerosene	PJAAN00	96.32-96.36	96.340	+1.550	PAADK00	0.60/0.64	0.620	+0.100
Gasoil					AAWVG00	1.40/1.44	1.420	+0.100
HSFO 180 CST (\$/mt)	PUACJ00	518.64-518.68	518.660	+8.830				
FOB Okinawa (\$/barrel)			Premium/Discount					
FOB Japan (\$/barrel)								
Gasoil	POJAP00		103.267	+0.557				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	693.38-693.88	693.630	+11.880	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	88.06-88.10	88.080	+0.490				
Jet	PJADG00	95.35-95.39	95.370	+1.550	PJADI00	-0.37/-0.33	-0.350	+0.100
Gasoil	POAIE00	96.81-96.85	96.830	+1.580	POAIG00	0.63/0.67	0.650	+0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	504.30-504.34	504.320	+8.980	PUBDR00	5.25/5.75	5.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	497.99-498.03	498.010	+9.860	PUBEA00	5.25/5.75	5.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		680.770	+11.880	AAQWJ00		75.640	+1.320
Gasoline (92 RON)	AARBQ00		719.350	+6.970	AARBP00		84.630	+0.820
Gasoline (95 RON)	AAQWI00		727.310	+3.450	AAQWH00		86.580	+0.410
Jet kero	AAQWM00		743.880	+10.510	AAQWL00		94.160	+1.330
Gasoil 10 ppm	AAQW000		734.420	+13.410	AAQWN00		96.380	+1.760
Gasoil 500 ppm	AAQW000		704.160	+11.250	AAQWP00		94.520	+1.510
Gasoil 2500 ppm	AAQWS00		690.750	+11.250	AAQWR00		92.720	+1.510
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	89.38-89.42	89.400	+0.790				
Gasoline 95	AACZH00	91.35-91.39	91.370	+0.380				
Jet	AAFY000	99.27-99.31	99.290	+1.290				
Gasoil 10 ppm	AAQUD00	101.77-101.81	101.790	+1.720				

a market observer said. State-owned China National Offshore Oil Corporation plans to export around 40,000 mt of gasoline from its Huizhou refinery in October, down 70,000 mt from September's planned exports of around 110,000 mt, a refinery source said. Market sources attributed the decline to a quota shortage. China Petroleum and Chemical Corp., or Sinopec, plans to export around 21,000 mt of gasoline from its Guangzhou refinery in southern China in October, down marginally from 22,000 mt in September, a refinery source said Wednesday. Sinopec also plans to export around 40,000 mt of gasoline from its Hainan refinery in southern China, unchanged from September, another refinery source said. In tender news, market sources noted that Indonesia's state-owned Pertamina had awarded its buy tender for a 100,000-barrel cargo loading over October 31-November 2 and a 250,000-barrel cargo loading November 12-14 from Singapore/Malaysia. Price levels could not be immediately confirmed. Pertamina did not award the tender for a 200,000-barrel cargo loading over November 7-9 and a 100,000-barrel cargo loading over November 2-4. Reasons for the non-award was unclear. The company re-issued a tender seeking these two cargoes, with the tender to close October 18, with validity until October 22. Egypt's EGPC was also seeking 33,000-35,000 mt of non-oxygenated 95 RON gasoline, with maximum 50 ppm sulfur, for delivery over November 5-7 to the Suez, through a tender that closes October 22, with validity until October 25. Early Wednesday, market participants pegged the November/December swaps spread lower on the day at plus 25 cents/b and the December/January spread also lower at minus 9-10 cents/b. On Tuesday, the November/December swap spread was assessed at plus 32 cents/b and the December/January swap spread at minus 7 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over November 1-5 at \$86.10/b, five

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	90.372	+1.570			
Jet kero	AAQT00	96.621	+1.430			
Gasoil 10 ppm	AAQU00	97.159	+1.600			
Gasoil 500 ppm	AAQV00	96.359	+1.550			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.24*	AAPOG00	26.64*	
Naphtha-LR2				AAPOH00	20.18*	
Gasoline	AAPOC00	1.99	AAPOD00	1.56		AAPOE00 3.48
Kerosene	AAPOI00	1.88				AAPOJ00 3.74
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	2.00				AAPOM00 3.97
Gasoil-LR-2	AAPON00	1.63				
HSFO 180 CST	AAPOO00	14.89*	AAPOP00	14.14*		
HSFO 380 CST	AAPOQ00	14.89*				

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

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

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	724.00–728.00	726.000	+7.000		
Gasoline 93 unleaded	AAICW00	732.50–736.50	734.500	+7.000		
Jet/kero	PJABQ00	759.75–763.75	761.750	+12.250	AAWTW00 0.68/0.72	0.700 +0.100
Gasoil	POAFA00	725.75–729.75	727.750	+12.000	AABJZ00 1.47/1.51	1.490 +0.100
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	520.00–521.00	520.500	+6.500		
HSFO 380 CST	PUAER00	513.00–514.00	513.500	+6.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.3000	+0.1750
Eur/USD	AAWFU00	1.1559	-0.0030
GBP/USD	AAWV00	1.3160	-0.0024
USD/SGD	AAWFZ00	1.3742	-0.0030
USD/MYR	AAWGA00	4.1510	-0.0030
USD/HK	AAWFY00	7.8383	+0.0019
AUD/USD	AAWFT00	0.7135	+0.0016
USD/CNY	AAWF00	6.9103	-0.0016

Source: Development Bank of Singapore

trades for cargoes loading over November 6-10 at \$86.10/b and a trade for a cargo loading over November 11-15 at \$85.70/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over November 1-5 at \$88/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: 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 17, 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 17, 2018.

Naphtha**Market analysis:** (PGA page 2398)

Market participants said Wednesday that they expected arbitrage barrels heading into Asia in November to remain unchanged as the wide East/West paper spread suggested opportunities for moving physical cargoes across regions. The East/West naphtha swap spread snapped its six-day rising streak to land at \$19/mt at Asian close Tuesday, down 75 cents/mt on the day. It climbed to the highest point in two years at \$19.75/mt on Monday and was last higher at \$21.75/mt on April 5, 2016. Despite a slight fall in the East/West naphtha paper, market sources said it was high enough for physical cargoes to move to Asia from Europe. Asia received around 1.6 million mt of naphtha in September and was expected to get the same amount in October and November, a market participant said. At 0700 GMT Wednesday, the East/West naphtha paper was pegged at a notional \$19.25/mt by brokers. In tenders, Kuwait Petroleum Corp. offered 24,000 mt of light naphtha with minimum 85% paraffin content and maximum 300 ppm sulfur for loading over November 7-8. The tender closes October 17 at 1000 GMT, with same-day validity. India's Bharat Petroleum Corp. Ltd. offered

30,000 mt of light naphtha with minimum 65% paraffin and maximum 250 ppm sulfur content for loading from Mumbai over October 31-November 2. The tender closes October 19, with same-day validity.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The H1 December/H1 January spread offer at minus 25 cents/mt demonstrated value. The trade for H2 December at \$698/mt, with a crack value of \$84.725/mt was taken into consideration. The H1 December/H2 December spread was assessed at minus \$1.25/mt and the H2 December/H1 January spread was assessed at plus 50 cents/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000 mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 17, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 17, 2018 Asian naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	689.25-689.75	689.500	-8.500	AAWZB00	697.50-698.00
Naphtha	PAAAI00	632.50-633.00	632.750	-10.250	PAAAH00	643.75-644.25
Jet aviation fuel	AAIDL00	743.25-743.75	743.500	-2.500		
Gasoil 0.1%	AAVJI00	690.50-691.00	690.750	-2.000	AAVJ000	704.00-704.50
10ppm ULSD	AAWY000	710.25-710.75	710.500	-3.750	AAWYZ00	720.75-721.25
1%	PUAAK00	462.75-463.25	463.000	-2.250	PUAAJ00	472.75-473.25
3.5%	PUAAZ00	447.00-447.50	447.250	-2.000	PUAAV00	457.25-457.75
Northwest Europe cargoes (PGA page 1110)						
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	701.25-701.75	701.500	-8.000		
Naphtha Swap	PAAAJ00	658.75-659.25	659.000	-9.500		
Naphtha Phy	PAAAL00	651.75-652.25	652.000	-10.250		
Jet	PJAAU00	759.50-760.00	759.750	-2.500	PJAAV00	749.75-750.25
Ultra low sulfur diesel 10ppm	AAVBG00	716.00-716.50	716.250	-3.000	AAVBF00	704.75-705.25
Gasoil 0.1%	AAVWS00	707.25-707.75	707.500	-1.000	AAVWR00	691.75-692.25
Diesel 10ppm NWE	AAWZC00	718.00-718.50	718.250	-3.250	AAWZD00	706.25-706.75
Diesel 10 PPM UK	AAVBH00	719.25-719.75	719.500	-3.000		
1%	PUAAL00	469.25-469.75	469.500	-1.750	PUAAM00	459.25-459.75
3.5%	PUABA00	449.75-450.25	450.000	-1.500	PUABB00	436.25-436.75
0.5-0.7% straight run					PKABA00	506.00-507.00
Low sulfur VGO	AAHMZ00	569.25-570.25	569.750	-5.000	AAHMX00	555.75-556.75
High sulfur VGO	AAHND00	568.25-569.25	568.750	-5.000	AAHNB00	554.75-555.75
Northwest Europe barges (PGA pages 1112 & 1380)						
		FOB Rotterdam				
Eurobob	AAQZV00	669.00-669.50	669.250	-8.000		
Unleaded 98	AAKOD00	744.00-744.50	744.250	-3.000		
Premium Unleaded	PGABM00	693.00-693.50	693.250	-7.750		
Reformate	AAXPM00		696.250	-8.000		
MTBE*	PHALA00	780.75-781.25	781.000	+5.000		
Naphtha Phy	PAAAM00	647.75-648.25	648.000	-10.250		
Jet	PJABA00	754.00-754.50	754.250	-2.500		
Gasoil 50 ppm	AAUQC00	707.00-707.50	707.250	-4.250		
Gasoil 0.1%*	AAVWT00	700.25-700.75	700.500	-3.750		
10 ppm*	AAJUS00	714.00-714.50	714.250	-3.000		
1%	PUAAP00	455.25-455.75	455.500	-1.500		
3.5%	PUABC00	455.25-455.75	455.500	-1.500		
Fuel Oil 3.5% 500 CST	PUAGN00	449.75-450.25	450.000	-1.500		
Low sulfur VGO	AAHNF00	555.75-556.75	556.250	-5.000		
High sulfur VGO	AAHNI00	554.75-555.75	555.250	-5.000		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Nov	PXAAJ00	714.750	16-Oct-18			
Dec	PXAAK00	711.000	16-Oct-18			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	457.50-458.50	458.000	-2.000		

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market continued to improve Wednesday, and fundamentals were supported by renewed buying interest in the Northeast Asian market. A spot cargo for November loading from South Korea was traded at a discount of around 20 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments on a FOB basis, market sources said. "It's getting colder ... about time to get boosted by kerosene demand," a Northeast Asian refiner said. A second Northeast Asian refiner agreed, noting that the fall refinery turnaround season and earlier outages in Japan could prompt Japanese refiners to approach the spot market later this month. Data released Wednesday from the Petroleum Association of Japan showed kerosene stocks there had dipped by 0.4% week on week to 16.28 million barrels in the week ended October 13 — a 4.8% yearly draw according to S&P Global Platts calculations. Over October 7-13, Japanese refiners' kerosene output plunged 59.2% week on week and fell 53.5% year on year to 900,000 barrels. In tenders, China Aviation Oil is seeking 40,000 mt of jet A-1 fuel for November 24-26 delivery to Tianjin. The tender closes October 19 with same-day validity. Egyptian General Petroleum Corp. is offering 40,000 mt of jet A-1 fuel for November 25-27 loading from Alexandria through a tender closing October 22, with bids valid till October 24.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Wednesday was based on the following inputs: The middle loading period was assessed at MOPS minus 18 cents/b, reflecting a trade for a cargo loading over November 6-10 at MOPS minus 20 cents/b after accounting for deemed pricing, and a bid for a cargo loading over November 3-7 at H1 November minus 20 cents/b — equivalent to MOPS minus 19 cents/b. The

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	220.82-220.92	220.870	-2.860	PGADG00	215.32-215.42	215.370	-2.860
Premium 90	PGABG00	235.82-235.92	235.870	-2.860	PGAB000	231.32-231.42	231.370	-2.860
CARBOB	AAKYJ00	226.82-226.92	226.870	-2.860	AAKYN00	223.32-223.42	223.370	-2.860
CARBOB PREM	AAKYL00	241.82-241.92	241.870	-2.860	AAKYP00	249.32-249.42	249.370	-2.860
Jet	PJAAP00	232.56-232.66	232.610	-1.910	PJABC00	232.56-232.66	232.610	-1.910
ULS (EPA) Diesel	POAET00	232.56-232.66	232.610	-4.660	POAEY00	235.56-235.66	235.610	-2.660
CARB diesel	POAAK00	234.56-234.66	234.610	-2.910	POAAL00	235.56-235.66	235.610	-2.660
			Seattle		Portland			
Unleaded 84	AAXJE00	211.92-212.02	211.970	-4.610	AAXJC00	213.07-213.17	213.120	-4.610
Premium 90	AAXJF00	230.42-230.52	230.470	-4.610	AAXJD00	231.57-231.67	231.620	-4.610
Jet	PJABB00	232.56-232.66	232.610	-1.910				
ULS (EPA) Diesel	AAUEX00	237.66-237.76	237.710	-2.910	AAUEY00	238.81-238.91	238.860	-2.910
			Phoenix					
RBOB unleaded 84	AADDP00	224.82-224.92	224.870	-2.860				
RBOB premium 89.5	PPXDJ00	239.82-239.92	239.870	-2.860				
Differential to NYMEX								
CARBOB	AANVX00	34.95/35.05	35.000	+3.000				
CARBOB paper 1st month*	AAKYR00	10.95/11.05	11.000	+1.000				
CARBOB paper 2nd month*	AAKYS00	0.95/1.05	1.000	+2.500				
Jet Fuel	AANVY00	1.45/1.55	1.500	+1.000				
ULS (EPA) Diesel	AANVZ00	1.45/1.55	1.500	-1.750				
CARB Diesel	AANMA00	3.45/3.55	3.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	220.82-220.92	220.870	-2.860
Jet	PJABI00	231.56-231.66	231.610	-1.910

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	721.75	Nov	XNRBA01	198.67	Nov	XNH0A01	234.43
Dec 18	AAQYM02	718.00	Dec	XNRBA02	198.24	Dec	XNH0A02	234.62
Jan 19	AAQYM03	716.00	Jan	XNRBA03	198.34	Jan	XNH0A03	234.81

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Nov	NYCRM01	69.64	Nov	NYRBM01	191.68	Nov	NYHOM01	230.91
Dec	NYCRM02	69.60	Dec	NYRBM02	191.44	Dec	NYHOM02	231.05
Jan	NYCRM03	69.61	Jan	NYRBM03	191.80	Jan	NYHOM03	231.26

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	80.06-80.10	80.080	+1.280								
DFC	56.82	ADFCB00	82.65-82.69	82.670	+1.450								
Qatar LSC	56.9	AARB000	81.65-81.69	81.670	+1.350								
South Pars	57.4	AARAV00	80.65-80.69	80.670	+1.200								
Light crude													
Senipah	54.4	AAEOE00	80.67-80.71	80.690	+1.280								
Cossack	47.7	PCAGZ00	81.16-81.20	81.180	+1.230								
Gippsland	48.7	PCACP00	79.31-79.35	79.330	+1.230								
Tapis	45.2	PCACB00	84.46-84.50	84.480	+1.230								
Belida	45.1	PCAF000	79.78-79.82	79.800	+1.450								
Kutubu	44.3	PCAFJ00	81.11-81.15	81.130	+1.230								
Handi Mix	43.9	PCABE00	80.53-80.57	80.550	+1.450								
Attaka	42.3	PCAAJ00	79.58-79.62	79.600	+1.450								
Ardjuna	38.0	PCACQ00	77.58-77.62	77.600	+1.450								
Banyu Urip	32.0	PCAFQ00		85.130	+1.230								
Sakhalin Blend	45.5	AARB000	82.95-82.99	82.970	+1.200								
ESPO M1	34.8	AARWF00	84.99-85.03	85.010	+1.290								
ESPO M2	34.8	AAWFE00	84.75-84.79	84.770	+1.100								
Sokol	39.7	AASCJ00	84.28-84.32	84.300	+1.230								
Kikeh	34.9	AAUHU00	86.26-86.30	86.280	+1.230								
Miri Light	32.3	PCABQ00	86.11-86.15	86.130	+1.230								
Labuan	32.0	PCABL00	86.31-86.35	86.330	+1.230								
Kimanis	38.6	AASCL00		86.130	+1.230								
Medium crude													
Su Tu Den	36.8	AARAR00	84.51-84.55	84.530	+1.280								
Bach Ho	40.7	PCAHY00	85.26-85.30	85.280	+1.280								
Nanhai	40.0	PCAFR00	78.71-78.75	78.730	+1.230								
Minas	35.3	PCAB000	76.08-76.12	76.100	+1.500								
Nile Blend	33.9	AAPLC00	76.93-76.97	76.950	+1.500								
Widuri	33.2	PCAFE00	74.08-74.12	74.100	+1.500								
Daqing	32.2	PCAAZ00	72.93-72.97	72.950	+1.550								
Cinta	31.1	PCAA000	73.98-74.02	74.000	+1.500								
Heavy crude													
Dar Blend	25.0	AARAB00	75.11-75.15	75.130	+1.280								
Shengli	24.2	PCABY00	72.78-72.82	72.800	+1.550								
Duri	20.8	PCABA00	73.63-73.67	73.650	+1.500								
Enfield	22.0	AARAE00		83.080	+1.280								
Vincent	18.3	AARAK00		80.980	+1.280								

front loading and back loading periods were assessed at MOPS minus 12 cents/b and MOPS minus 20 cents/b, reflecting the movement in the middle 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 H1 Nov -0.20 Nov 3-7 250kb
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers H1 Nov +0.05 Nov 4-8 250kb
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 6-10 110kb (Deemed pricing Nov 5-12) INCO (4:10:39); Jet: FOB Straits: BP no longer offers MOPS -0.20 Nov 6-10 100kb (Deemed pricing Nov 5-12) BP GTC after trade with Hin Leong (4:28:58)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Nov 6-10: 100kb: Hin Leong buys from BP at MOPS minus 20 cents/b (Deemed pricing Nov 5-12) BP GTC (4:28:58)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 17, 2018 Singapore Jet Market-on-Close assessment process.

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
BRIGHTOIL LEAGUE	100kt	ESPO	Russia-Qingdao	14-OCT	Zhonghai
XIN HAI YANG	130kt	Girassol	Angola-Rizhao	15-Oct	Dongming
SEACROSS	147kt	ES SIDER	TBA-Qingdao	17-Oct	Luqing
ANTIGUAI	130kt	Crude	TB-Rizhao	20-Oct	Dongming
FRONT DUKE	135kt	Iracema	Brazil-Qingdao	21-Oct	Zhonghai
NEW JOVIALITY	270kt	Castilla	Colombia-Rizhao	26-Oct	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Chloe V	270	CR	Nov1	PG-Thailand	w86	PTT
C Primacy	270	CR	Oct29	PG-Daesan	w77.5	HOB
Cosgold Lake	270	CR	Nov3	PG-SKorea	w72.5	SK Energy
DHT Mustang	270	CR	earNov	PG-East	rnr	Chevron
Xin Jin Yang	270	CR	Nov1	PG-China	COA	Unipac
Oceanis	270	CR	Oct25	PG-Onsan	COA	S Oil
Front Signe	270	CR	Oct28	PG-Kiire	w85	Glasford
Pu Tuo San	270	CR	Nov4	PG-China	rnr	Glasford
Silver Glory	270	CR	Nov1	PG-WCI	rnr	RIL
Adele Marina Rizzo	80	FO	Oct21	Bahrain-East	w140	BP Sinopec
Desert Rose o/o	80	CR	Oct27	Ras Tanura-Mundra	w160	HMEL
Tbn	80	CR	Nov4	Ras Charib-China	w140	ChemChina

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 17, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	273.86	PJAS008	95.85
Mid East & Africa	PJMEA00	281.25	PJMEA08	94.18
Global	PJGL000	261.29	PJGL008	95.59

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained bullish, with the cash differential for cargoes loading from the main trading hub of Singapore revising its year-to-date high Tuesday to a premium of \$1.36/b to Mean of Platts Singapore gasoil assessments, FOB, up 29 cents/b day on day. A few market sources reiterated that prices could reach higher levels, given prevailing tight supply. This was despite additional barrels poised to hit the spot market in the weeks to come, from China, they added. The country's Ministry of Commerce in early October allocated a new round of export quotas to state-owned oil majors Sinopec, PetroChina, Sinochem and CNOOC, which will enable them to resume export plans. The total quota volume in the new round for gasoil and gasoline was around 3 million-4 million mt, but details were not known. State-owned PetroChina for example, plans to export around 167,000 mt of oil products from its 12 million mt/year (240,000 b/d) Guangxi refinery in October, largely steady from September, a source familiar with the matter said Wednesday. The October total is down 44% from its average monthly exports of 300,000 mt over January-July due to a shortage of quota allocation, but will likely rebound in November after a fresh round of quota allocations was issued, the source added. In October, Guangxi refinery plans to export 36,000 mt of gasoline, 78,000 mt of gasoil and 53,000 mt of jet fuel. Elsewhere, Fujairah's commercial stockpiles of middle distillates rose 0.35% week on week on October 15, according to data released today by the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Troitsky Bridge	33	DY	Oct18	Mumbai-Spore	\$635k	Shell
Maersk Kiera	30	FO	Oct20	PG-Mombassa	\$610k	Shell
Eagle Stavanger	80	CR	Oct23	Vietnam-Thailand	\$520k	PTT
TH Symphony	80	CR	Oct25	Banyu Urip-Port Dickson, Sriracha	rnr	STL
British Rigour	80	CR	Oct29	STS Yeosu-Jinzhou	\$475k	STL
Sand Shiner	55	CR	Oct25	Yeosu-Dongying	\$350k	Hontop
Elbrus	40	FO	Oct20	Indonesia-Japan	\$550k	Idemitsu
UKC						
Alsace	270	CR	Nov12	Hound Point-SKorea	\$6.95m	Vitol
Antarctic	130	FO	Nov2	Ust Luga-Spore	\$3.8m	Vitol
Stena Sunrise	130	FO	Nov1	Rotterdam-Spore	\$3.3m	Trafigura
Eagle San Francisco	130	FO	Nov4	Rotterdam-Spore	\$3.2m	BP
SCF Baltica	100	CR	Oct28	Ust Luga-UKC, Shorts	w110	Vitol
SCF Tbn	100	CR	Oct28	Baltic-UKC, Shorts	w110	ST
NS Antarctic	100	CR	endOct	Baltic-UKC, Shorts	w110	ST
Pelagos	80	CR	Oct23	WCNorway-UKC	w125	Total
Seaways Yosemite	100	CR	Oct29	Baltic-UKC	w107.5	ST
Delta Tbn	100	CR	Oct30	Baltic-UKC, Shorts	w112.5	Trafigura
Lundqvist Tbn	80	CR	Oct28	Tees-UKC	w127.5	Vitol
Med						
Ithaki Warrior	130	CR	Oct25	Libya-East	rnr	Shell
Nord Lotus	80	CR	Oct23	Ceyhan-Med	w100	Oilmar
Skyros	30	FO	Oct25	Milazzo-Med	w205	Eni
Chrysopigi	30	FO	Oct24	Israel-Med	w200	Trafigura
WAF						
KHK Vision	260	CR	Oct20	WAF-China	w79.5	Unipet
Front Katherine	260	CR	Oct21	WAF-China	w79.5	CNOOC
Rio Spirit	130	CR	Oct30	Bonny-Wilhelmshaven	w95	Shell
Americas						
Eagle San Antonio	150	CR	Oct26	Caribs-USGC	w120	Citgo
Astro Phoenix	130	CR	Nov14	Uruguay-China	w97.5	CNOOC
Almi Horizon	130	CR	Oct30	USGC-Ulsan	\$4.6m	SK Energy
Amazon Falcon	70	CR	Oct28	Caribs-USGC	w180	Motiva
Lillesand	70	CR	Oct24	ECMex-USGC	w190	P66
Seaways Fran	70	CR	Oct24	ECMex-USGC	w190	Shell
Bergitta	70	CR	Oct23	ECMex-USGC	w180	Houston Refining
Limerick Spirit	70	CR	Oct26	Puerto Bahia-USGC	w182.5	Trafigura
Kalamas	70	CR	Oct25	USGC-Brazil	w160	Petrobras
Thenamaris Tbn	70	CR	Nov1	USGC-UKCM	w140	P66
Kyrakatingo	70	CR	Oct23	USGC-UKCM	o/p	Equinor
Sigma Triumph	70	CR	Oct22	USGC Lightering	rnr	cnr
Kerala	50	CR	Oct21	ECMex-USGC	w175	Houston Refining
Gulf Stream	50	CR	Oct22	ECMex-USGC	w170	PMI
Fedor	50	CR	dnr	Bahamas-Opts	rnr	Lukoil
Ice Point	45	DY	Oct20	Mississippi River-Bahamas, Bermuda	rnr	Shell

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

Fujairah Energy Data Committee, or FEDCom, and S&P Global Platts. Total stocks of middle distillates, including gasoil and kerosene, were reported at 4.35 million barrels. That compared with 4.34 million barrels reported a week earlier. Sources reiterated that although the Exchange of Futures for Swaps, also known as EFS, has widened in recent days, arbitrage economics remained unviable for Asian and Middle Eastern barrels to flow to the west of Suez. Furthermore, high stockpiles in the Amsterdam-Rotterdam-Antwerp trading hub continued to suppress buying appetite for fresh cargoes. According to latest PJK International data, diesel and gasoil inventories were registered at 3.035 million mt for the week ended October 10, its highest level since February 14. Front-month EFS fell \$1.56/mt day on day to \$7.78/mt Tuesday.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.69/b, taking into consideration an outstanding bid for a cargo loading over November 2-6 at MOPS Gasoil plus \$1.64/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus \$1.63/b and plus \$1.61/b respectively, taking into consideration a trade for a cargo loading over November 4-8 at MOPS Gasoil plus \$1.65/b and a bid for cargo loading over November 12-16 at MOPS Gasoil plus \$1.56/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS Gasoil minus 19 cents/b, as the November/December gasoil swap spread rose 5 cents/b to 60 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Nordic Cygnus	130	ULSD	Nov5	Sikka-West	\$1.7m	cnr
Nissos Heraclea	90	CL	Nov3	PG-UKC, Spore	o/p	CSSA
Sanmar Sangeet	90	ULSD	Oct28	Sikka-Spore	w96	Winson
Torm Herdis	90	GO	Oct27	Sikka-Spore, Hong Kong	w96, rnr	PTT
Al Dasma o/o	75	NA	Nov3	PG-Japan	w100	ST
Front Vega o/o	75	NA	Nov1	PG-Japan	w100	Shell
Namrata	75	NA	Oct25	PG-Japan	rnr	BP
Okyroe	65	JET	Oct23	Bahrain-UAE	\$235k	Shell
STI Excellence	60	UNL	Oct30	Yanbu-Spore	w130	ATC
Flagship Lotus	60	JET	Oct26	Sikka-UKC	\$1.375m	Shell
Maribel	60	CL	endOct	PG-Opts	rnr	cnr
BW Clyde	60	UNL	Oct26	Sohar-Khawr Al Zubair, Karachi	\$260k, \$280k	OTI
Chrispigi Lady	60	GO	Oct23	PG-Karachi	\$295k	KPC
Torm Emilie	60	UNL	Oct18	Jubail-Spore, Ras Tanura	w120, \$240k	ATC
BW Amazon	60	JET	Oct30	Sikka-UKC	\$1.3125m	BP
New Challenge	55	NA	Oct27	PG-East	w130	ATC
BW Hudson	55	NA	Oct24	PG-ECI	rnr	Sanmar
Sauger	55	NA	Oct28	Sikka-Japan	w125	Vitol
STI Brooklyn	40	JET	Oct23	Jubail-UKC	\$985k	ATC
BW Tiger	40	JET	Nov1	Yanbu-UKC	\$825k	BP
Glenda Melody	35	CL	Oct17	PG-EAfrica, SAfrica	o/p	CSSA
Atlantic Lily	35	ULSD	Oct18	STS Beira-Beira, Maputo, Durban	\$175k, \$225k, \$250k	CSSA
Tbn	40	GO	Oct25	Nakhodka-Spore	\$375k	ENOC
CPO Singapore	35	CL	Oct25	Kawasaki-Spore, Australia	rnr	Vitol
Tbn	35	CL	Oct20	Kawasaki-China	rnr	PChina
BW Myna	35	CL	Oct25	Spore-Australia	w166	BP
Ardmore Explorer	35	CL	Oct20	Spore-Australia	w167.5	BP
Grand Ace 6	35	CL	Oct22	SKorea-Hong Kong, Philippines	rnr, \$285k	SK Energy
BW Swift	35	ULSD	Oct26	Quanzhou-Hong Kong, Spore	\$210k, \$260k	Sinochem
UKC						
Captain Paris	90	UNL	Oct29	ARA-WAF	w90	Mercuria
Torm Gerd	40	ULSD	Oct20	Porvoo-Morocco	w132.5	Neste
Pag	40	UNL	Oct26	Ust Luga-UKC, TA	w137.5, w127.5	Vitol
Elandra Fjord	37	UNL	Oct20	UKC-TA, WAF	o/p	Vitol
Twinkle Star	37	GO	Oct20	ARA-WAF	w145	Shell
Agena	30	CL	Oct18	ARA-UKC	rnr	Total
Histria Giada	30	ULSD	Oct23	Primorsk-UKC	w160	ST
Nord Highlander	30	JET	Oct19	ARA-UKC	w145	BP
BSea/MedGeorgia	30	JET	Oct18	Sarroch-Nikolayev	\$330k	Coral
Atlantas II	30	GO	Oct22	Kavkaz-Med	rnr	Elin Oil
Azahar	30	CL	Oct25	BSea-Med	w175	cnr
Amphitrite	30	GO	Oct25	BSea-Med	w175	Litasco
Dominia	30	ULSD	Oct21	Priolo-Med	w152.5	BP
Atlantic Canyon	30	CL	Oct22	STS Cyprus-Med	w152.5	Clearlake
Maersk Edgar	30	COND	Oct20	Skikda-Lavera	rnr	BP
Americas						
Breezy Victoria	60	CL	Oct25	USGC-Far East, TA	\$1.675m, w85	Valero

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.69/b, taking into consideration an outstanding bid for a cargo loading over November 2-6 at MOPS Gasoil plus \$1.64/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus \$1.63/b and plus \$1.61/b respectively, taking into consideration a trade for a cargo loading over November 4-8 at MOPS Gasoil plus \$1.65/b and a bid for cargo loading over November 12-16 at MOPS Gasoil plus \$1.56/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489)

The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Wednesday was up 3 cents/b at MOPS minus \$1.99/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 input: FOB Singapore

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Torm Ismini	60	CL	Oct28	USGC-TA, Brazil	w95, w125	Lukoil
Seapride	38	CL	Oct22	USGC-TA, Caribs, Chile, ECMexw125, \$590k, \$1.425m, \$340k		Vitol
Hafnia Tbn	38	JET	Oct20	USGC-TA, WAfrica	w132.5, w170	Mercuria
Shell Tbn	38	CL	Oct18	USGC-ECMEX, WCMEX	rnR	PMI
Gan Triumph	38	CL	Oct18	USGC-ECMEX, WCMEX	rnR	PMI
Papillon	38	CL	Oct18	USGC-ECMEX, WCMEX	rnR	PMI
Green Sea	38	CL	Oct22	USGC-Caribs	\$550k	CCI
Green Planet	38	CL	Oct19	USGC-Caribs	\$470k	cnr
Alpine Eternity	38	B5	Oct20	USGC-Peru	\$1.1m	Valero
High Enterprise	38	CL	Oct22	USGC-Chile	\$1.325m	Exxon
Silver Hessa	38	CL	Oct23	ECCan-USAC	\$325k	Vitol
Valle Azzura	38	CL	Oct18	USAC-ECCan	\$305k	ST
Unique Infinity	38	CL	Oct21	USWC, PNW-Chile	\$1.1m	BP

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

Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: Nov 4-8: 150kb: Winson buys from Shell at MOPS plus 30 cents/b (Deemed pricing Oct 17-23) Shell GTC (4:26:39)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.80 Nov 2-6 160kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: Total bids Nov +0.60 Nov 6-10 165kb; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Nov 7-11 155kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.40 Nov 7-11 150kb (Deemed pricing Oct 29-Nov 2); Gasoil 10ppm: FOB Straits: Lukoil bids Nov +0.85 Nov 9-13 165kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.70 Nov 12-16 250kb (Deemed pricing Nov 12-16) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.70 Nov 12-16 165kb (Deemed pricing Oct 29-Nov 2)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST:

OFFERS: Gasoil 10ppm: FOB Straits: Shell offers on MOPS +0.45 Nov 4-8 150kb (Deemed pricing Oct 17-23) Shell GTC after trade with Winson at +0.30 (4:26:39)

- ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.00 Nov 12-16 155kb (Deemed pricing Oct 25-31) INCO (4:25:54)

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

No market data was excluded from the October 17, 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 17, 2018 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained strong Wednesday as prompt supply tightened. Although Singapore is likely to see more arbitrage cargoes flow in, a Singapore-based trader said that supply for loading over November 1-11 was tight. But

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV1-NOV5: SIETCO sold to HL* 50kb FOB Straits \$86.30/bbl 8:26:04
- Platts Mogas 92: NOV1-NOV5: PETROCHINA sold to VITOLSG* 50kb FOB Straits \$86.25/bbl 8:26:10
- Platts Mogas 92: NOV1-NOV5: VITOLSG sold to RGES* 50kb FOB Straits \$86.10/bbl 8:28:47
- Platts Mogas 92: NOV6-NOV10: TOTALSG sold to HL* 50kb FOB Straits \$86.20/bbl 8:26:16
- Platts Mogas 92: NOV6-NOV10: SIETCO sold to UNIPECSG* 50kb FOB Straits \$86.20/bbl 8:26:22
- Platts Mogas 92: NOV6-NOV10: SINOPECHKSG sold to VITOLSG* 50kb FOB Straits \$86.10/bbl 8:27:21
- Platts Mogas 92: NOV6-NOV10: PETROCHINA* sold to P66SG 50kb FOB Straits \$86.10/bbl 8:27:58
- Platts Mogas 92: NOV6-NOV10: PTT sold to VITOLSG* 50kb FOB Straits \$86.10/bbl 8:28:42
- Platts Mogas 92: NOV6-NOV10: PETROCHINA* sold to P66SG 50kb FOB Straits \$86.10/bbl 8:29:00
- Platts Mogas 92: NOV6-NOV10: PETROCHINA* sold to UNIPECSG 50kb FOB Straits \$86.10/bbl 8:29:45
- Platts Mogas 92: NOV7-NOV11: SIETCO* sold to P66SG 50kb FOB Straits \$86.25/bbl 8:26:44
- Platts Mogas 92: NOV11-NOV15: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$85.70/bbl 8:29:38
- Platts Mogas 95: NOV1-NOV5: PETROCHINA* sold to PTT 50kb FOB Straits \$88.00/bbl 8:29:23

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV1-NOV5: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: NOV6-NOV10: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: NOV12-NOV16: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 95: NOV1-NOV5: UNIPECSG bids 50kb FOB Straits \$87.80/bbl

Withdrawals

- Platts Mogas 92: NOV1-NOV5: **UNIPECSG Withdraws bid 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: NOV11-NOV15: HL Withdraws bid 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: NOV12-NOV16: VITOLSG Withdraws bid 50kb FOB

Straits \$85.90/bbl

- Platts Mogas 92: NOV1-NOV5: HL no longer bids 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: NOV1-NOV5: VITOLSG no longer bids 50kb FOB Straits \$86.25/bbl
- Platts Mogas 92: NOV1-NOV5: RGES no longer bids 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: NOV6-NOV10: **UNIPECSG no longer bids 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: NOV6-NOV10: HL no longer bids 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: NOV6-NOV10: VITOLSG no longer bids 50kb FOB Straits \$86.10/bbl
- Platts Mogas 95: NOV1-NOV5: VITOLSG Withdraws bid 50kb FOB Straits \$88.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV1-NOV5: SIETCO offers 50kb FOB Straits \$86.80/bbl
- Platts Mogas 92: NOV5-NOV9: TOTALSG offers 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: NOV7-NOV11: SIETCO offers 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: NOV9-NOV13: GUNVORSG offers 50kb FOB Straits \$86.60/bbl
- Platts Mogas 95: NOV1-NOV5: BPSG offers 50kb FOB Straits \$88.30/bbl
- Platts Mogas 95: NOV8-NOV12: PETROCHINA offers 50kb FOB Straits \$88.50/bbl

Withdrawals

- Platts Mogas 92: NOV6-NOV10: SINOPECHKSG Withdraws offer 50kb FOB Straits \$86.50/bbl
- Platts Mogas 92: NOV12-NOV16: PTT Withdraws offer 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: NOV6-NOV10: PETROCHINA no longer offers 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: NOV11-NOV15: PETROCHINA no longer offers 50kb FOB Straits \$85.70/bbl
- Platts Mogas 95: NOV1-NOV5: PETROCHINA no longer offers 50kb FOB Straits \$88.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: SIETCO sold to CHEVINCSG* 25kb \$84.85/bbl 8:18:40
- Platts Mogas 92: NOV18: VERCER sold to ONYX* 25kb \$84.85/bbl 8:18:43
- Platts Mogas 92: NOV18: VERCER sold to HL* 25kb \$84.81/bbl 8:20:49
- Platts Mogas 92: NOV18: VITOLSG* sold to BPSG 25kb \$84.95/bbl 8:27:12
- Platts Mogas 92: NOV18: VERCER* sold to BPSG 25kb \$84.95/bbl 8:28:37
- Platts Mogas 92: NOV18: VERCER* sold to MBCL 25kb \$84.95/bbl 8:29:08
- Platts Mogas 92: NOV18: VERCER sold to CITIBANK* 25kb \$84.90/bbl 8:29:36
- Platts Mogas 92: NOV18: VERCER sold to DVTRADING* 25kb \$84.86/bbl 8:29:38
- Platts Mogas 92: NOV18: VERCER sold to CITIBANK* 25kb \$84.90/bbl 8:29:47
- Platts Mogas 92: NOV18: VERCER sold to ONYX* 25kb \$84.85/bbl 8:29:49
- Platts Mogas 92: NOV18: BOCIGC sold to BPSG* 25kb \$84.85/bbl 8:29:49
- Platts Mogas 92: NOV18: VERCER* sold to BPSG 25kb \$84.95/bbl 8:29:50
- Platts Mogas 92: NOV18: VERCER* sold to BPSG 25kb \$84.95/bbl 8:29:58
- Platts Mogas 92: NOV18: VERCER sold to PETROCHINA* 25kb \$84.85/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: HL bids 25kb \$84.80/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$84.80/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$84.78/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$84.75/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$84.75/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$84.75/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$84.65/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$84.71/bbl

Withdrawals

- Platts Mogas 92: NOV18: CITIBANK no longer bids 25kb \$84.90/bbl
- Platts Mogas 92: NOV18: DVTRADING no longer bids 25kb \$84.86/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: NOV18: BPSG no longer bids 25kb \$84.85/bbl
- Platts Mogas 92: NOV18: CHEVINCSG no longer bids 25kb \$84.85/bbl
- Platts Mogas 92: NOV18: ONYX no longer bids 25kb \$84.85/bbl
- Platts Mogas 92: NOV18: PETROCHINA no longer bids 25kb \$84.85/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$84.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$84.60/bbl
- Platts Mogas 92: NOV18: TRAFI Withdraws bid 25kb \$84.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$85.00/bbl
- Platts Mogas 92: NOV18: SIETCO offers 25kb \$85.00/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$85.00/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$85.00/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$85.09/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$85.10/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$85.20/bbl
- Platts Mogas 92: NOV18: PETROCHINA offers 25kb \$85.20/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$85.30/bbl

Withdrawals

- Platts Mogas 92: NOV18: VERCER no longer offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: VERCER no longer offers 25kb \$84.95/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$85.40/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$85.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to VERCER* 25kb \$-0.14/bbl 8:19:32
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.13/bbl 8:19:32
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to DVTRADING* 25kb \$-0.14/bbl 8:19:34
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to HARTREE* 25kb \$-0.14/bbl 8:20:47
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to

- TOTSA* 25kb \$-0.15/bbl 8:21:13
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.15/bbl 8:21:21
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.15/bbl 8:21:46
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to HARTREE* 25kb \$-0.15/bbl 8:25:01
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to HARTREE* 25kb \$-0.15/bbl 8:25:12
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to HARTREE* 25kb \$-0.15/bbl 8:27:44
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.14/bbl 8:27:55
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.14/bbl 8:28:07
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to HARTREE* 25kb \$-0.15/bbl 8:29:51
- Platts Mogas 92 spread: DEC18/JAN19: SINOHKPET sold to ONYX* 25kb \$-0.15/bbl 8:29:56
- Platts Mogas 92 spread: DEC18/JAN19: PTT sold to HARTREE* 25kb \$-0.15/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.13/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.2/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: RGES Withdraws bid 25kb \$0.75/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING no longer bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER no longer bids 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX no longer bids 25kb \$-0.15/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 25kb \$0.19/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.23/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.24/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.09/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.07/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.02/bbl

APAC DEALS SUMMARY**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$1.00/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$1.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.06/bbl

** Denotes OCO order.

Naphtha C+F CargoTrades (PGA page 2325)

- H2DEC18: SIETCO sold to PDSC* 25kt \$698.00/mt 8:28:40
- H2DEC18: GLENCORESG sold to TRAFI* 25kt \$697.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18: **SOCAR bids 25kt \$696.00/mt
- H2DEC18: IDEMITSU bids 25kt \$694.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$692.00/mt
- H2DEC18: **BPSG bids 25kt \$690.00/mt
- H1JAN19: **SOCAR bids 25kt \$694.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$691.00/mt
- H1JAN19: **BPSG bids 25kt \$689.00/mt

Withdrawals

- H2DEC18: **PDSC no longer bids 25kt \$698.00/mt
- H2DEC18: **TRAFI no longer bids 25kt \$697.00/mt
- H1JAN19: **PDSC Withdraws bid 25kt \$696.00/mt
- H1JAN19: **TRAFI Withdraws bid 25kt \$696.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18: GLENCORESG offers 25kt \$699.00/mt
- H1DEC18: **PETROCHINA offers 25kt \$702.00/mt
- H1DEC18: IDEMITSU offers 25kt \$705.00/mt
- H2DEC18: GLENCORESG offers 25kt \$700.00/mt
- H2DEC18: **BPSG offers 25kt \$702.00/mt
- H2DEC18: **PETROCHINA offers 25kt \$702.00/mt
- H2DEC18: **SIETCO offers 25kt \$703.00/mt
- H1JAN19: GLENCORESG offers 25kt \$699.00/mt
- H1JAN19: **BPSG offers 25kt \$701.00/mt
- H1JAN19: **SIETCO offers 25kt \$702.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo SpreadsTrades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18/H2JAN19: PDSC bids 25kt \$2.00/mt
- H2DEC18/H2JAN19: TRAFI bids 25kt \$2.00/mt
- H2DEC18/H2JAN19: SIETCO bids 25kt \$1.50/mt
- H1JAN19/H2JAN19: PDSC bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18/H2DEC18: GLENCORESG offers 25kt \$-0.75/mt
- H1DEC18/H1JAN19: GLENCORESG offers 25kt \$-0.25/mt
- H1DEC18/H2DEC18: IDEMITSU offers 25kt \$1.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore PaperTrades (PGA page 4023)

- NOV18: BPSG* sold to TOTSA 50kb \$95.80/bbl 8:28:45
- NOV18: BPSG* sold to TOTSA 50kb \$95.80/bbl 8:29:48
- NOV18: BPSG* sold to TOTSA 50kb \$95.80/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: DVTRADING bids 50kb \$95.68/bbl
- NOV18: DVTRADING bids 50kb \$95.60/bbl
- NOV18: MENADMCC bids 50kb \$95.50/bbl
- NOV18: DVTRADING bids 50kb \$-0.35/bbl
- NOV18: SIETCO bids 50kb \$-0.35/bbl
- NOV18: TOTSA bids 50kb \$-0.35/bbl
- NOV18: ZENROCK bids 50kb \$-0.35/bbl
- NOV18: MENADMCC bids 50kb \$-0.4/bbl
- NOV18: VERCER bids 50kb \$-0.4/bbl
- DEC18: ZENROCK bids 50kb \$0.30/bbl
- DEC18: VERCER bids 50kb \$0.25/bbl

Withdrawals

- NOV18: TOTSA Withdraws bid 50kb \$95.75/bbl
- NOV18: VERCER Withdraws bid 50kb \$95.66/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$96.00/bbl
- NOV18: VERCER offers 50kb \$95.95/bbl
- NOV18: BPSG offers 50kb \$95.80/bbl
- NOV18: DVTRADING offers 50kb \$95.85/bbl
- NOV18: MENADMCC offers 50kb \$96.10/bbl
- NOV18: FREEPTASIA offers 50kb \$96.90/bbl
- NOV18: LITASCO offers 50kb \$-0.3/bbl
- NOV18: BPSG offers 50kb \$-0.25/bbl
- NOV18: BPSG offers 50kb \$-0.25/bbl
- NOV18: FREEPTASIA offers 50kb \$-0.25/bbl
- NOV18: LITASCO offers 50kb \$-0.25/bbl
- NOV18: HARTREE offers 50kb \$-0.25/bbl
- NOV18: MENADMCC offers 50kb \$-0.1/bbl
- NOV18: VERCER offers 50kb \$-0.2/bbl
- DEC18: BPSG offers 50kb \$0.45/bbl
- DEC18: VERCER offers 50kb \$0.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper SpreadsTrades (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 PaperTrades (PGA page 4019)

- NOV18: VERCER sold to WINSON* 50kb \$96.05/bbl 8:29:40
- NOV18: MBCL sold to WINSON* 50kb \$96.05/bbl 8:29:45

APAC DEALS SUMMARY

- NOV18: MCELT sold to BPSG* 50kb \$96.00/bbl 8:29:46
- NOV18: MENADMCC sold to WINSON* 50kb \$96.05/bbl 8:29:51
- NOV18: DVTRADING sold to WINSON* 50kb \$96.00/bbl 8:29:52
- NOV18: VERCER sold to BPSG* 50kb \$96.00/bbl 8:29:52
- NOV18: MBCL sold to WINSON* 50kb \$96.05/bbl 8:29:57
- NOV18: TOTSAs sold to FREEPTASIA* 50kb \$96.00/bbl 8:29:58
- NOV18: TOTSAs* sold to UNIONINT 50kb \$96.07/bbl 8:29:59
- NOV18: VERCER sold to WINSON* 50kb \$96.05/bbl 8:30:03
- NOV18: DVTRADING* sold to BPSG 50kb \$96.10/bbl 8:30:14
- BAL MONTH: VERCER* sold to UNIONINT 50kb \$97.50/bbl 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: BPSG bids 50kb \$96.00/bbl
- NOV18: BPSG bids 50kb \$96.00/bbl
- NOV18: WINSON bids 50kb \$96.00/bbl
- NOV18: DVTRADING bids 50kb \$95.95/bbl
- NOV18: VERCER bids 50kb \$95.95/bbl
- NOV18: LITASCO bids 50kb \$95.85/bbl
- NOV18: UNIONINT bids 50kb \$95.85/bbl
- NOV18: VERCER bids 50kb \$95.80/bbl
- NOV18: MBCL bids 50kb \$95.75/bbl
- NOV18: VERCER bids 50kb \$95.70/bbl
- NOV18: WINSON bids 50kb \$96.05/bbl
- BAL MONTH: UNIONINT bids 50kb \$97.35/bbl
- BAL MONTH: WINSON bids 50kb \$97.35/bbl
- BAL MONTH: VERCER bids 50kb \$97.25/bbl
- BAL MONTH: VERCER bids 50kb \$97.20/bbl
- BAL MONTH: MBCL bids 50kb \$97.15/bbl
- BAL MONTH: BPSG bids 50kb \$96.95/bbl
- BAL MONTH: DVTRADING bids 50kb \$96.85/bbl

Withdrawals

- NOV18: WINSON no longer bids 50kb \$96.05/bbl
- NOV18: FREEPTASIA no longer bids 50kb \$96.00/bbl
- NOV18: MENADMCC Withdraws bid 50kb \$95.90/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$96.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: VERCER offers 50kb \$96.09/bbl
- NOV18: DVTRADING offers 50kb \$96.10/bbl
- NOV18: MBCL offers 50kb \$96.10/bbl
- NOV18: SIETCO offers 50kb \$96.10/bbl
- NOV18: VERCER offers 50kb \$96.10/bbl
- NOV18: ZENROCK offers 50kb \$96.10/bbl
- NOV18: MENADMCC offers 50kb \$96.15/bbl
- NOV18: ENGIE offers 50kb \$96.20/bbl

- NOV18: MBCL offers 50kb \$96.20/bbl
- NOV18: VERCER offers 50kb \$96.25/bbl
- NOV18: TRAFI offers 50kb \$96.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$97.54/bbl
- BAL MONTH: VERCER offers 50kb \$97.55/bbl

Withdrawals

- NOV18: TOTSAs no longer offers 50kb \$96.07/bbl
- BAL MONTH: TOTSAs Withdraws offer 50kb \$97.50/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$97.60/bbl
- BAL MONTH: VERCER no longer offers 50kb \$97.50/bbl

** Denotes OCO order.

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

- BAL MONTH/NOV18: TOTSAs* sold to UNIONINT 50kb \$1.25/bbl 8:20:59
- BAL MONTH/NOV18: TOTSAs sold to UNIONINT* 50kb \$1.28/bbl 8:29:31
- NOV18/DEC18: ZENROCK* sold to LITASCO 50kb \$0.60/bbl 8:20:51
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:21:02
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:22:30
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:23:03
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:24:14
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:27:08
- NOV18/DEC18: SIETCO* sold to LITASCO 50kb \$0.60/bbl 8:27:23
- NOV18/DEC18: ZENROCK sold to LITASCO* 50kb \$0.60/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: UNIONINT bids 50kb \$1.28/bbl
- BAL MONTH/NOV18: TRAFI bids 50kb \$1.27/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$1.25/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$1.21/bbl
- BAL MONTH/NOV18: VERCER bids 50kb \$1.19/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$1.18/bbl
- BAL MONTH/NOV18: HARTREE bids 50kb \$1.15/bbl
- BAL MONTH/NOV18: BPSG bids 50kb \$1.12/bbl
- BAL MONTH/NOV18: DVTRADING bids 50kb \$1.05/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.59/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.58/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.56/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.56/bbl
- NOV18/DEC18: FREEPTASIA bids 50kb \$0.55/bbl

- NOV18/DEC18: MENADMCC bids 50kb \$0.55/bbl
- NOV18/DEC18: UNIONINT bids 50kb \$0.55/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.55/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.55/bbl

Withdrawals

- NOV18/DEC18: LITASCO no longer bids 50kb \$0.60/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/NOV18: VERCER offers 50kb \$1.45/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.61/bbl
- NOV18/DEC18: TRAFI offers 50kb \$0.62/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.62/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.65/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.65/bbl
- NOV18/DEC18: MENADMCC offers 50kb \$0.67/bbl

Withdrawals

- BAL MONTH/NOV18: TOTSAs no longer offers 50kb \$1.25/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: TRAFI bids 5kt \$496.00/mt
- NOV18: VERCER bids 5kt \$495.75/mt
- NOV18: VITOLSG bids 5kt \$495.50/mt
- NOV18: VERCER bids 5kt \$493.75/mt
- NOV18: VERCER bids 5kt \$491.75/mt
- NOV18: SIETCO bids 5kt \$491.25/mt
- NOV18: DVTRADING bids 5kt \$491.00/mt
- NOV18: DVTRADING bids 5kt \$490.00/mt
- NOV18: VERCER bids 5kt \$489.50/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$489.00/mt
- DEC18: VERCER Withdraws bid 5kt \$488.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$499.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$499.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: VITOLSG offers 5kt \$498.50/mt
- NOV18: VERCER offers 5kt \$498.75/mt

APAC DEALS SUMMARY

- NOV18: VERCER offers 5kt \$499.25/mt
- NOV18: DVTRADING offers 5kt \$499.50/mt
- NOV18: VERCER offers 5kt \$499.50/mt
- NOV18: DVTRADING offers 5kt \$500.00/mt
- NOV18: SIETCO offers 5kt \$500.00/mt

Withdrawals

- DEC18: VERCER Withdraws offer 5kt \$493.50/mt
- DEC18: VERCER Withdraws offer 5kt \$494.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$505.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$505.50/mt

** Denotes OCO order.

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

- NOV18: CITIBANK* sold to COASTAL 5kt \$490.00/mt 8:27:04
- NOV18: VITOLSG* sold to TRAFI 5kt \$490.00/mt 8:27:08
- NOV18: BPSG* sold to COASTAL 5kt \$490.00/mt 8:27:18
- NOV18: TOTSAs* sold to GUNVORSG 5kt \$490.50/mt 8:29:42
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$490.50/mt 8:29:45
- NOV18: SINOPECF0* sold to GUNVORSG 5kt \$490.50/mt 8:29:48
- NOV18: MERCURIASG* sold to TRAFI 5kt \$490.50/mt 8:29:50
- NOV18: VERCER* sold to GUNVORSG 5kt \$490.50/mt 8:29:55
- NOV18: P66SG* sold to TRAFI 5kt \$490.50/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: GUNVORSG bids 5kt \$490.25/mt
- NOV18: GUNVORSG bids 5kt \$490.25/mt
- NOV18: GUNVORSG bids 5kt \$490.25/mt
- NOV18: TRAFI bids 5kt \$490.25/mt
- NOV18: TRAFI bids 5kt \$490.25/mt
- NOV18: COASTAL bids 5kt \$489.50/mt
- NOV18: VITOLSG bids 5kt \$489.50/mt
- NOV18: COASTAL bids 5kt \$489.25/mt
- NOV18: VERCER bids 5kt \$489.25/mt
- NOV18: VERCER bids 5kt \$489.00/mt
- NOV18: FREEPTASIA bids 5kt \$488.25/mt
- NOV18: DVTRADING bids 5kt \$488.00/mt
- NOV18: VERCER bids 5kt \$487.75/mt
- NOV18: P66SG bids 5kt \$487.50/mt
- NOV18: DVTRADING bids 5kt \$486.50/mt
- NOV18: VERCER bids 5kt \$486.25/mt
- DEC18: SIETCO bids 5kt \$483.25/mt
- DEC18: VERCER bids 5kt \$483.00/mt

- DEC18: VERCER bids 5kt \$480.50/mt
- BAL MONTH: VERCER bids 5kt \$493.00/mt
- BAL MONTH: DVTRADING bids 5kt \$492.00/mt
- BAL MONTH: P66SG bids 5kt \$491.00/mt
- BAL MONTH: VERCER bids 5kt \$490.50/mt
- BAL MONTH/NOV18: VERCER bids 5kt \$5.50/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$488.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: MERCURIASG offers 5kt \$490.50/mt
- NOV18: VERCER offers 5kt \$490.50/mt
- NOV18: MERCURIASG offers 5kt \$490.60/mt
- NOV18: VITOLSG offers 5kt \$490.65/mt
- NOV18: DVTRADING offers 5kt \$490.75/mt
- NOV18: TOTSAs offers 5kt \$490.75/mt
- NOV18: VERCER offers 5kt \$490.75/mt
- NOV18: SINOHPET offers 5kt \$491.25/mt
- NOV18: VERCER offers 5kt \$491.25/mt
- NOV18: VERCER offers 5kt \$491.25/mt
- NOV18: DVTRADING offers 5kt \$491.50/mt
- NOV18: VERCER offers 5kt \$492.25/mt
- NOV18: DVTRADING offers 5kt \$493.00/mt
- DEC18: VERCER offers 5kt \$484.45/mt
- DEC18: VERCER offers 5kt \$485.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$497.50/mt
- BAL MONTH: DVTRADING offers 5kt \$498.00/mt
- BAL MONTH: VERCER offers 5kt \$498.00/mt
- BAL MONTH: VERCER offers 5kt \$498.50/mt
- BAL MONTH/NOV18: VERCER offers 5kt \$7.50/mt

Withdrawals

- NOV18: VERCER Withdraws offer 5kt \$491.75/mt
- NOV18: BPSG no longer offers 5kt \$490.00/mt
- NOV18: CITIBANK no longer offers 5kt \$490.00/mt
- NOV18: COASTAL Withdraws offer 5kt \$490.50/mt
- NOV18: MERCURIASG no longer offers 5kt \$490.50/mt
- NOV18: P66SG no longer offers 5kt \$490.50/mt
- NOV18: SINOPECF0 no longer offers 5kt \$490.50/mt
- NOV18: BPSG Withdraws offer 5kt \$492.75/mt
- NOV18: MERCURIASG Withdraws offer 5kt \$493.00/mt
- NOV18: VERCER Withdraws offer 5kt \$493.00/mt
- NOV18: VERCER Withdraws offer 5kt \$494.00/mt
- NOV18: VITOLSG Withdraws offer 5kt \$494.00/mt
- NOV18: BPSG Withdraws offer 5kt \$495.00/mt

** Denotes OCO order.

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

- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.25/bbl 8:28:34
- DEC18: LUKOIL sold to SIETCO* 25kb \$80.25/bbl 8:28:39
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.25/bbl 8:28:44
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.25/bbl 8:28:48
- DEC18: MERCURIASG* sold to SIETCO 25kb \$80.25/bbl 8:28:52
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.25/bbl 8:28:56
- DEC18: LUKOIL* sold to SIETCO 25kb \$80.25/bbl 8:29:06
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.25/bbl 8:29:10
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.25/bbl 8:29:13
- DEC18: MERCURIASG* sold to SIETCO 25kb \$80.25/bbl 8:29:16
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.25/bbl 8:29:19
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.25/bbl 8:29:22
- DEC18: LUKOIL* sold to SIETCO 25kb \$80.25/bbl 8:29:25
- DEC18: MERCURIASG* sold to SIETCO 25kb \$80.25/bbl 8:29:28
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$80.25/bbl 8:29:32
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.25/bbl 8:29:35
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.20/bbl 8:29:39
- DEC18: CHINA OIL sold to SIETCO* 25kb \$80.20/bbl 8:29:45
- DEC18: LUKOIL* sold to SIETCO 25kb \$80.20/bbl 8:29:48
- DEC18: CHINA OIL* sold to SIETCO 25kb \$80.20/bbl 8:29:51
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.20/bbl 8:29:54
- DEC18: LUKOIL* sold to GLENCORESG 25kb \$80.20/bbl 8:29:55
- DEC18: MERCURIASG* sold to SIETCO 25kb \$80.20/bbl 8:29:56
- DEC18: LUKOIL* sold to SIETCO 25kb \$80.20/bbl 8:29:59
- DEC18: CHINA OIL* sold to GLENCORESG 25kb \$80.20/bbl 8:29:59
- DEC18: TOTSAs* sold to SIETCO 25kb \$80.20/bbl 8:30:01
- DEC18: MERCURIASG* sold to GLENCORESG 25kb \$80.20/bbl 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: VITOLSG bids 25kb \$80.05/bbl
- DEC18: EQUINOR bids 25kb \$80.00/bbl
- DEC18: PDCL bids 25kb \$79.85/bbl
- DEC18: CHINA OIL bids 25kb \$79.70/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$80.20/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: TOTSAs offers 25kb \$80.20/bbl
- DEC18: RGS offers 25kb \$80.25/bbl
- DEC18: EQUINOR offers 25kb \$80.30/bbl
- DEC18: UNIPECASIA offers 25kb \$80.30/bbl

APAC DEALS SUMMARY

- DEC18: RGES offers 25kb \$80.85/bbl

Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$80.20/bbl
- DEC18: LUKOIL no longer offers 25kb \$80.20/bbl
- DEC18: MERCURIASG no longer offers 25kb \$80.20/bbl
- DEC18: VITOLSG Withdraws offer 25kb \$80.75/bbl
- DEC18: UNIPECASIA Withdraws offer 25kb \$80.85/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: Lukoil declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.
- **Platts Crude: Totsa declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.

SUBSCRIBER NOTES (continued) (PGA page 1500)

Code Assessment

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

AALEL00 C+F South China Gasoil 0.2% (Monthly) Please send all comments or questions to asia_oilproducts and pricegroup For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request. &P Global Platts has discontinued the publication of the FOB Okinawa and C+F Japan gasoil assessments with effect from October 1, 2018. The discontinuation decision note was first published on May 10 and can be viewed at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051018-platts-to-discontinue-fob-okinawa-cf-japan-gasoil-assessments>.

The discontinuation reflects a lack of spot market activity and changing patterns in trading underlying these physical assessments. As a result, there has been an absence of physical spot trades concluded on an FOB Okinawa and C+F Japan basis. The daily FOB Okinawa and C+F Japan gasoil assessments can be found on PGA 2006, 2404, 2405, 2430 and 2431, and in the Platts Asia Pacific/Arab Gulf Marketscan. The codes for the assessments impacted by the discontinuation are as follows:

Code Assessment

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

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

Platts is proposing to amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. Platts has no plans to change or amend the methodology for its outright

SUBSCRIBER NOTES (continued) (PGA page 1500)

FOB Arab Gulf naphtha netback assessment. Instead, Platts is reviewing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts proposes to consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect 50,000-mt parcel sizes. Platts currently publishes two FOB AG outright assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Quoin Island, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Bahrain, Fujairah, Ras Laffan and any safe and sound port within this geographic area. Platts will only publish offers where sellers specify at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. For all trades reported through the Platts Market on Close process for the above assessments, 10 days prior to loading, seller would declare the terminal. Seven days prior to loading, buyer would nominate the vessel, and narrow the loading window to three days, subject to terminal acceptance. Please send all feedback or questions by November 1, 2018, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and

150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade bids and offers for 100,000-barrel and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts clarifies conversion factor for Marine Fuel 0.5% cargo assessments S&P Global Platts would like to clarify that the metric ton-to-barrel conversion factor for its new cargo and barge assessments for marine fuels with a maximum sulfur limit of 0.5%, which will be launched January 2, 2019, will be 6.35 — in line with prevailing qualities of fuel oil. Platts announced March 26,

2018, that it will begin publishing these assessments across the key bunkering hubs of Singapore, Fujairah, Rotterdam and Houston, ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used. Platts would provide timely notifications for any major changes to the assessments, including any updates in specifications. Please send all feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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	AACQ100
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.

the tightness is expected to ease overall in November. About 4 million-4.5 million mt of fuel oil was fixed to arrive in Singapore from Europe and the US in November, up from the 3.5 million mt expected in October, fuel oil traders said. "I do not think the November market is stronger than October," another trader said. The volume has increased because the arbitrage window opened late September as a

result of strong Singapore HSFO prices. The 380 CST East/West spread — the spread between Singapore 380 CST HSFO swaps and 3.5% FOB Rotterdam Barge swaps — hit \$30.40/mt on Tuesday, the highest since May 29, 2015, when it stood at \$42.65/mt, S&P Global Platts data showed. "I think the arbitrage window is still open," a third trader said. In tender news, Taiwan's Formosa sold 40,000 mt of

380 CST with maximum 3.5% sulfur for loading over November 1-3 from Mailiao to Gunvor at a discount of around \$15/mt to Mean of Platts Singapore 180 CST HSFO assessments, FOB, market sources said. Korea Western Power on Wednesday bought 45,000 mt of 540 CST fuel oil with maximum 2.59% sulfur via tender for delivery over October 24-November 2 to Pyeongtaek.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected an offer from Phillips 66 for a November 1-5 loading cargo at MOPS plus \$6/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a bid from Gunvor for a November 1-5 loading cargo at MOPS plus \$6.50/mt and a bid from Hin Leong for a November 12-16 loading cargo at November average plus \$6/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Nov 3-7 21kt; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.00 Nov 8-12 20kt INCO; Platts HSFO

180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 12-16 20kt INCO

- Platts HSFO 180CST: FOB Straits: P66 offers MOPS +6.00 Nov 1-5 20kt INCO OR Platts HSFO 180CST: FOB Straits: P66 offers Bal Oct Avg +4.25 Nov 1-5 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: : No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +4.00 Nov 1-5 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +3.00 Nov 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +2.00 Nov 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +6.25 Nov 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +6.00 Nov 6-10 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +6.00 Nov 12-16 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +6.50 Nov 1-5 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 6-10 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 11-15 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +6.00 Nov 1-5 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +6.00 Nov 3-7 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +6.00 Nov 5-9 20kt;
- Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +4.00 Nov 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.25 Nov 1-5 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.25 Nov 5-9 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 17, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

On the US West Coast, gasoline differentials rose as flat prices fell because of a weaker NYMEX RBOB futures contract. In Los Angeles, CARBOB rose 3 cents to be assessed at NYMEX November RBOB futures plus 35 cents/gal. San Francisco CARBOB's 3.50-cent/gal discount to its Los Angeles counterpart was left unchanged. In Portland, suboctane was assessed 1.25 cents/gal higher at futures plus 21.25 cents/gal on a bid heard below that level during the day. The EIA reported USWC gasoline stocks at their lowest level in over a year. Inventories on the West Coast fell 634,000 barrels the week ended October 12 to 27.6 million barrels, a 12.5-month low, and were 1.4 million barrels lower than year-ago week. Those stocks fell in part because of a natural gas shortage in the Pacific Northwest, which forced some refiners in the area to shut in or run at reduced rates.

Sour Crude

Market analysis: (PGA page 2298) Spot trading activity kicked off in a frenzy in the Middle East sour crude market midweek. Several deals were heard to have been concluded. Several spot tenders also emerged with buying requirements or barrels for sale. Buyers had remained on the sidelines, hopeful of a continued slide in prices, but spot market differentials for medium sour crudes have remained firm so far this month. Earlier, a cargo of Abu Dhabi's Upper Zakum crude was heard to have been sold at a premium of 25-29 cents/b against its OSP to a Chinese major. Despite this, Asian refiners seem to be holding back from purchasing medium sour barrels too quickly in the expectation that sentiment will soften considerably further down the road. "Initially, [we] thought the market was very strong, but it has come off, so we are still figuring out [our requirement for the month]," a buy-side source said. Taiwan's Formosa depicted a similar hesitation with its Oman buy tender this week, in which the refiner picked up a mere 250,000 barrels of the crude grade at a premium of

around \$1.55/b over Dubai. This compares to a couple of months ago, when Formosa was last heard buying 1.5 million barrels of Oman from the spot market, at premiums of around 50-55 cents/b over Dubai. However, the refiner typically requires at least 1 million barrels of Oman or similar crudes per month, sources said, so it could be looking to shore up more volume as prices move lower. Softer sentiment on medium sour crudes was evidenced in the Al-Shaheen tender results. A pre-tender cargo of the Qatari crude was heard to have been picked up by a Japanese buyer at a premium of \$1.85/b to Dubai earlier this month. The two cargoes in the tender were, however, heard to have been sold at premiums of around \$1.10/b over Dubai, sources said Wednesday. "I don't think people saw the market [was] going to [weaken] like this," a trader said of the significant difference in the levels of the two deals. Qatar Petroleum had offered two 500,000-barrel cargoes of Al-Shaheen crude for loading December 7-8 and December 26-27 via its monthly spot tender earlier this week. The buyers were an oil major and a Japanese refiner, according to traders. Comparatively, in last month's Al-Shaheen tender, Qatar Petroleum had offered four similarly sized cargoes that were sold at premiums of around \$1.55/b to Dubai. The M1-M3 structure for Dubai averaged \$1.39/b in September. Thus far, it has averaged \$1.38/b in October, despite some sharp downward moves in the past week or so.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Wednesday took into consideration trades for December Dubai partials at \$80.20/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 Wednesday was assessed equivalent to a premium of \$1.78/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) Condensate cargoes remained on the move in the Asian sweet crude market Wednesday. Qatar Petroleum for the Sale of Petroleum Products was heard to have sold in its tender around three to four cargoes of low sulfur condensate for December loading, at premiums in the mid-to-high \$2s/b to Platts Dubai crude assessments on an FOB basis. South Korea's Hanwha Total and SK Energy were heard among the buyers, though this could not be confirmed. The traded premiums were on the high side for some traders, who cited the narrowing Brent/Dubai spread and rising freight rates as factors against Qatari condensates. "Seems Koreans have a clear preference for this grade and will pay up," one trader said. Elsewhere, more details emerged on the recent sales of Australia's North West Shelf condensate. The first and last cargo in the December program, held by BHP Billiton for loading over December 4-8 and Chevron for loading over December 25-29, respectively, were heard sold. Buyer details were not clear, though sources said one of the buyers was a regional end-user who will possibly try to re-sell the cargo. Two cargoes of Ichthys condensate for loading in October and November were also heard recently sold. In addition to Inpex selling a October 28-31 loading cargo to Trafigura that was earlier reported, sources said French oil major Total also recently sold an end-November loading cargo, though the buyer of the cargo was not known. Price details for Inpex's cargo sale to Trafigura was heard around flat to Dated Brent on a delivered basis to Napa Napa, Papua New Guinea. Despite the recent condensate movements, a sizeable overhang remained. A November-loading NWS cargo and an October-loading Bayu Undan condensate cargo held by trading houses, among others, were heard

still seeking buyers, sources said. Elsewhere, Taiwan's CPC has emerged with its monthly tender seeking sweet crude for loading in December. The tender closes on October 17, with validity until October 19. VLCC freight rates from the US Gulf Coast to Northeast Asia have climbed sharply in recent weeks, possibly hindering further large purchases of WTI Midland in CPC's spot purchases. Premiums for traded November-loading cargoes of WTI Midland last month were heard in the low \$2s/b to Platts Dated Brent on a delivered basis into Northeast Asia. Prior months saw WTI Midland cargoes trade at a premium of around \$1-\$1.50/b to Platts Dated Brent on a delivered basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment on Wednesday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

S&P Global
Platts

SNAPSHOT VIDEO

2018 Brent crude oil volatility: October outlook

Dated Brent crude oil prices in September increased on strong Asian demand, high geopolitical risk and fears of a tight crude market. Market participants are focused on US sanctions against Iran, barrel losses in Venezuela and are concerned that Saudi Arabia's spare capacity will not be sufficient to fill the void. Meanwhile, an aggressive speculative buying pressure is keeping oil prices up in the short-term, but quantitative analyst Vito Turitto forecasts Brent's volatility rising during October.

Watch the video here:

<http://plts.co/zoMU30m5TEt>