

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 201 / October 18, 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	73.18-73.22	73.200	-2.500	AAPKA00	73.35-73.39	73.370	-2.520	
Gasoline 97 unleaded	PGAMS00	86.29-86.33	86.310	-3.180					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	84.70-84.74	84.720	-3.170					AAPKF00*
Gasoline 92 unleaded	PGAEY00	82.79-82.83	82.810	-3.110					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	82.02-82.06	82.040	-2.900	AAXER00
Gasoline 91 unleaded	AAYNA00		83.710	-3.210					AAYNB00
CFR Naphtha	AAOVF00		73.370	-2.520					AAOVG00
Kerosene	PJABF00	94.31-94.35	94.330	-1.220	AAPJZ00	94.37-94.41	94.390	-1.330	PJACU00
Gasoil 10 ppm	AAOVC00	96.38-96.42	96.400	-1.420					AAOVD00**
Gasoil 50 ppm	AAPPF00	95.96-96.00	95.980	-1.420					AAPPB00**
Gasoil 0.05% sulfur	AAFEX00	94.55-94.59	94.570	-1.420					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	92.75-92.79	92.770	-1.420					AACQI00**
Gasoil	POABC00	96.38-96.42	96.400	-1.420	AAPJY00	94.74-94.78	94.760	-1.420	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	508.84-508.88	508.860	-7.010					
HSFO 180 CST (\$/mt)	PUADV00	497.64-497.68	497.660	-6.860	AAPJX00	491.98-492.02	492.000	-6.820	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	490.51-490.55	490.530	-7.680	AAPJW00	484.76-484.80	484.780	-7.030	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	505.00-506.00	505.500	-7.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	498.00-499.00	498.500	-7.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	493.50-494.50	494.000	-7.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	647.27-648.27	647.770	-23.215	AAPKH00	7.75/8.25	8.000	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	654.57-655.57	655.070	-22.375				
Gasoline 95 unleaded	AAICY00	82.67-82.71	82.690	-3.210	AAWUJ00	3.53/3.57	3.550	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12	4.100	
Gasoline 92 unleaded	AAGJA00		80.780	-3.150	AAGZA00		3.500	0.000
Kerosene	PJAAA00	92.37-92.41	92.390	-1.280	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	92.77-92.81	92.790	-1.220				
Gasoil 10 ppm	AAIDT00	94.33-94.37	94.350	-1.470	AAIDU00*	1.08/1.12	1.100	+0.050
Gasoil 0.005% sulfur	AASGJ00	94.03-94.07	94.050	-1.470	AASGK00*	0.78/0.82	0.800	+0.050
Gasoil 0.05% sulfur	AAFEZ00	93.58-93.62	93.600	-1.420	AAFFD00*	0.33/0.37	0.350	+0.100
Gasoil 0.25% sulfur	AACUA00	92.68-92.72	92.700	-1.420	AACUC00*	-0.57/-0.53	-0.550	+0.100
Gasoil	POAAT00	94.33-94.37	94.350	-1.470	POAID00*	1.08/1.12	1.100	+0.050
Gasoil LR2	AAKBT00	94.75-94.79	94.770	-1.420				
HSFO 180 CST (\$/mt)	PUABE00	482.48-482.52	482.500	-7.130	AAJJA00	19.75/20.25	20.000	+1.500
HSFO 380 CST (\$/mt)	AAIDC00	475.35-475.39	475.370	-7.950	AAJJB00	19.75/20.25	20.000	+1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.15/-7.11	-7.130	-0.820				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		13.500	-0.500

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	85.650	-2.900	AFUJB00	82.100	-2.900
Kerosene	AFUJF00	93.250	-1.410	AFUJG00	92.450	-1.410
Gasoil 10 ppm	AFUJP00	93.660	-1.420			
Gasoil	AFUJK00	93.660	-1.420	AFUJL00	92.560	-1.470
HSFO 380 CST (\$/mt)	AFUJQ00	489.100	-5.640	AFUJR00	469.100	-7.140
Ex-Wharf 380 CST (\$/mt)	AAYBF00	491.750	-6.160	AAYBD00	478.250	-5.660

*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	784.00-786.00	785.000 -37.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+500.000
Demurrage Dirty	AALQA00	23000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	85.40-85.44	85.420	-1.050	AAHXR00	13.05/13.09	13.070	-0.050
LSWR	AAUGR00	80.90-80.94	80.920	-1.050	AAWTX00	5.21/5.25	5.230	0.000

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore paper (PGA page 2655)												
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)						
Naphtha Japan (\$/mt)				AAEFE00	675.25-675.75	675.500	-22.250	AAXFF00	674.50-675.00	674.750	-21.250	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	73.33-73.37	73.350	-2.500	PAAAR00	73.23-73.27	73.250	-2.400
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	82.01-82.05	82.030	-2.870	AAXEM00	81.94-81.98	81.960	-2.770
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	8.66/8.70	8.680	-0.370	AAXEP00	8.69/8.73	8.710	-0.370
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	94.37-94.41	94.390	-1.350	PJABT00	94.38-94.42	94.400	-1.420
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	94.63-94.67	94.650	-1.400	POAFG00	94.03-94.07	94.050	-1.400
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	491.08-491.12	491.100	-6.650	PUAYF00	486.08-486.12	486.100	-6.650
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	483.53-483.57	483.550	-6.900	AAPKD00	476.73-476.77	476.750	-7.300
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-6.860	-0.680	AAQTZ00		-7.580	-0.680

*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	82.100	-2.910	AFUIM02	82.030	-2.810
Kerosene	AFUAM00	NA	NANA	AFUAM01	92.450	-1.410	AFUAM02	92.460	-1.480
Gasoil	AFUJM00	NA	NANA	AFUJM01	92.600	-1.450	AFUJM02	92.000	-1.450
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	477.100	-6.650	AAYBM02	472.100	-6.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	475.000	-5.700	AADZM02	469.500	-6.050
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	469.550	-6.900	AFURM02	462.750	-7.300

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

Gasoline

Market analysis: (PGA page 2396) Fundamentals in the Asian gasoline market held steady amid arbitrage movement of European gasoline into the East of Suez, market sources said Thursday. "The balance is coming from outside ... people are bringing in cargoes from the Mediterranean," a source based in the Middle East said. The FOB Singapore 92 RON gasoline crack against front-month ICE December Brent crude oil futures fell 63 cents/b day on day to another multi-month low of \$4.27/b at the Asian close on Wednesday, S&P Global Platts data showed. The crack was last lower on July 5 at \$3.65/b. In

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	674.75-675.75	675.250	-22.375	PAADI00	-2.25/-1.75 -2.000 +1.000
Nph 1st 1/2 Dec	PAAAE00	673.75-674.25	674.000	-22.750		
Nph 2nd 1/2 Dec	PAAAF00	675.25-675.75	675.500	-22.500		
Nph 1st 1/2 Jan	PAAAG00	674.75-675.25	675.000	-22.250		
Naphtha MOPJ Strip	AAXFH00	673.38-673.88	673.630	-20.750	AAXFI00	1.38/1.88 1.630 -1.620
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	84.35-84.39	84.370	-3.110		
Gasoline 95 unleaded	PGAQ000	86.26-86.30	86.280	-3.170		
Kerosene	PJAAN00	95.09-95.13	95.110	-1.230	PAADK00	0.70/0.74 0.720 +0.100
Gasoil					AAWVG00	1.40/1.44 1.420 0.000
HSFO 180 CST (\$/mt)	PUACJ00	511.68-511.72	511.700	-6.960		
FOB Okinawa (\$/barrel)			Premium/Discount			
FOB Japan (\$/barrel)						
Gasoil	POJAP00		102.623	-0.644		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	672.00-672.50	672.250	-21.380	PAADG00	-3.25/-2.75 -3.000 +1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	84.87-84.91	84.890	-3.190		
Jet	PJADG00	94.12-94.16	94.140	-1.230	PJADI00	-0.27/-0.23 -0.250 +0.100
Gasoil	POAIE00	95.39-95.43	95.410	-1.420	POAIG00	0.63/0.67 0.650 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	497.48-497.52	497.500	-6.820	PUBDR00	5.25/5.75 5.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	490.35-490.39	490.370	-7.640	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		658.030	-22.740	AAQWJ00	73.110 -2.530
Gasoline (92 RON)	AARBQ00		692.740	-26.610	AARBP00	81.500 -3.130
Gasoline (95 RON)	AAQWI00		700.500	-26.810	AAQWH00	83.390 -3.190
Jet kero	AAQWM00		734.060	-9.820	AAQWL00	92.920 -1.240
Gasoil 10 ppm	AAQW000		723.420	-11.000	AAQWN00	94.940 -1.440
Gasoil 500 ppm	AAQW000		693.400	-10.760	AAQWP00	93.070 -1.450
Gasoil 2500 ppm	AAQWS00		679.990	-10.760	AAQWR00	91.270 -1.450
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	86.29-86.33	86.310	-3.090		
Gasoline 95	AACZH00	88.20-88.24	88.220	-3.150		
Jet	AAFY000	98.08-98.12	98.100	-1.190		
Gasoil 10 ppm	AAQUD00	100.37-100.41	100.390	-1.400		

refinery news, Iran plans to commission phase three of its Persian Gulf Star refinery by December, and it is due to be fully operational by the end of the current calendar year which ends March 20, 2019, National Iranian Oil Products Refining and Distribution Co. said in a statement. With the completion of phase three, the capacity will rise to 360,000 b/d as the installed capacity of each phase is 120,000 b/d. Persian Gulf Star is currently supplying 30 million liters/day of gasoline, NIORDC said. In tender news, Egypt's Midor is offering 30,000 mt of 92 RON gasoline for loading over November 16-18 from Dekheila, Alexandria. The tender closes October 22, with validity until October 25. Meanwhile, Fujairah's commercial stockpiles of light distillate rose by 7.63% week on week on October 15, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Total stocks of light distillates, which include gasoline, gasoline blending components, naphtha and other light petrochemical feedstocks, were reported at 8.17 million barrels, up from 7.59 million barrels a week ago. Elsewhere in the US, gasoline exports held above the 1 million b/d level in the two weeks ended October 5 and October 12, which is the first time exports have maintained this level for two consecutive weeks, a Wednesday analysis of US Energy Information Administration compiled by Platts showed. Early Thursday, market participants pegged the November/December swaps spread higher on the day at plus 20 cents/b and the December/January spread at minus 12-15 cents/b. On Wednesday, the November/December swap spread was assessed at plus 17 cents/b and the December/January swap spread at minus 14 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration an offer for a cargo loading November 7-11 at \$82.90/b and an offer for a cargo loading November 12-16 at \$82.80/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	87.551	-2.821			
Jet kero	AAQT00	95.296	-1.325			
Gasoil 10 ppm	AAQW00	95.829	-1.330			
Gasoil 500 ppm	AAQV00	95.079	-1.280			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.24*	AAPOG00	27.48*	
Naphtha-LR2				AAPOH00	20.18*	
Gasoline	AAPOC00	2.03	AAPOD00	1.56		AAPOE00 3.50
Kerosene	AAPOI00	1.94				AAPOJ00 3.77
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	2.05				AAPOM00 3.99
Gasoil-LR-2	AAPON00	1.63				
HSFO 180 CST	AAPOO00	15.16*	AAPOP00	14.04*		
HSFO 380 CST	AAPOQ00	15.16*				

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	697.75-701.75	699.750	-26.250		
Gasoline 93 unleaded	AAICW00	706.25-710.25	708.250	-26.250		
Jet/kero	PJABQ00	750.00-754.00	752.000	-9.750	AAWTW00 0.78/0.82	0.800 +0.100
Gasoil	POAFA00	715.00-719.00	717.000	-10.750	AABJZ00 1.47/1.51	1.490 0.000
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	521.50-522.50	522.000	+1.500		
HSFO 380 CST	PUAER00	514.50-515.50	515.000	+1.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.6150	+0.3150
Eur/USD	AAWFU00	1.1509	-0.0050
GBP/USD	AAWFV00	1.3107	-0.0053
USD/SGD	AAWFZ00	1.3784	+0.0042
USD/MYR	AAWGA00	4.1580	+0.0070
USD/HK	AAWFY00	7.8395	+0.0012
AUD/USD	AAWFT00	0.7128	-0.0007
USD/CNY	AAWFW00	6.9275	+0.0172

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading November 2-6 at \$84.80/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 Thursday took into consideration the adjusted 92/95 inter-ron spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on October 18, 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 18, 2018.

Naphtha

Market analysis: (PGA page 2398) Sentiment on the Asian naphtha market waned Thursday, breaking the upward streak that started Monday, due to a lower Northwest Europe naphtha crack, market sources said. The November NWE naphtha crack fell to minus \$5.50/b at the London close Wednesday from minus \$5.20/b the previous day. The November/December MOPJ timespread weakened to \$1.25/mt Thursday afternoon from \$1.75/mt at the Asian close Wednesday. Fundamentally, demand for H1 December delivery naphtha is expected to firm as some steam crackers within the region restart from scheduled turnarounds. Cash premiums on naphtha in the Middle East firmed above \$10/mt, as the market is expected to see stronger demand on December delivery parcels. Bahrain's Bapco heard sold 50,000 mt of B210 naphtha for December 1-4 loading from Sitra to an Asian buyer at a premium of around \$12-\$15/mt to Mean of Platts Arab Gulf naphtha assessments, FOB basis, market sources said. In Northeast Asia, South Korea's Yeochun Naphtha Cracking Center Thursday emerged to seek an unknown volume of naphtha with minimum 70% paraffin content for H1 December delivery into Yeosu. The tender closes Thursday. YNCC last bought two parcels of 25,000 mt of similar grade naphtha for H2 November delivery at a discount of around \$4/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery. YNCC Wednesday closed a tender seeking term naphtha for January to December 2019 delivery into Yeosu. The basic volume sought is 100,000 mt, but

volumes may change depending on offer levels submitted into the tender. Offers are to stay valid until Friday. In other news, Taiwan's CPC Corp. and Indonesia's Pertamina are jointly conducting a feasibility study on constructing a petrochemical complex, following both parties' previous decision to scrap plans to relocate CPC's Kaohsiung No. 5 naphtha steam cracker, a CPC spokesman said. The two state-owned companies have sketched a framework for the project which would involve a naphtha splitter that is linked to a downstream petrochemical plant with 1 million mt/year capacity of ethylene.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The H2 December offer at \$676/mt with a crack value of \$77.05/mt, demonstrated value. The H1 December/H2 December spread offer at minus \$1.25/mt and the H1 December/H1 January spread offer at minus 75 cents/mt also demonstrated value. The H1 December/H2 December spread was assessed at minus \$1.50/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 marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	681.25-681.75	681.500	-8.000	AAWZ00	689.50-690.00	689.750	-8.000
Naphtha	PAAAI00	625.75-626.25	626.000	-6.750	PAAAH00	637.00-637.50	637.250	-6.750
Jet aviation fuel	AAIDL00	746.75-747.25	747.000	+3.500				
Gasoil 0.1%	AAVJI00	693.75-694.25	694.000	+3.250	AAVJ00	707.25-707.75	707.500	+3.250
10ppm ULSD	AAWY00	710.75-711.25	711.000	+0.500	AAWY00	721.25-721.75	721.500	+0.500
1%	PUAAK00	460.25-460.75	460.500	-2.500	PUAAJ00	470.25-470.75	470.500	-2.500
3.5%	PUAAZ00	447.25-447.75	447.500	+0.250	PUAAV00	457.50-458.00	457.750	+0.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	703.00-703.50	703.250	+1.750				
Naphtha Swap	PAAAJ00	651.25-651.75	651.500	-7.500				
Naphtha Phy	PAAAL00	645.00-645.50	645.250	-6.750				
Jet	PJAAU00	763.00-763.50	763.250	+3.500	PJAAV00	753.25-753.75	753.500	+3.500
Ultra low sulfur diesel 10ppm	AAVBG00	718.00-718.50	718.250	+2.000	AAVBF00	707.00-707.50	707.250	+2.250
Gasoil 0.1%	AAVWS00	709.25-709.75	709.500	+2.000	AAVWR00	693.75-694.25	694.000	+2.000
Diesel 10ppm NWE	AAWZC00	720.00-720.50	720.250	+2.000	AAWZD00	708.75-709.25	709.000	+2.500
Diesel 10 PPM UK	AAVBH00	721.00-721.50	721.250	+1.750				
1%	PUAAL00	467.25-467.75	467.500	-2.000	PUAAM00	457.00-457.50	457.250	-2.250
3.5%	PUABA00	453.50-454.00	453.750	+3.750	PUABB00	439.75-440.25	440.000	+3.500
0.5-0.7% straight run					PKABA00	504.00-505.00	504.500	-2.000
Low sulfur VGO	AAHMZ00	566.75-567.75	567.250	-2.500	AAHMX00	552.75-553.75	553.250	-3.000
High sulfur VGO	AAHND00	565.75-566.75	566.250	-2.500	AAHNB00	551.75-552.75	552.250	-3.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	684.25-684.75	684.500	+15.250				
Unleaded 98	AAKOD00	759.25-759.75	759.500	+15.250				
Premium Unleaded	PGABM00	691.50-692.00	691.750	-1.500				
Reformate	AAXPM00		711.500	+15.250				
MTBE*	PHALA00	780.25-780.75	780.500	-0.500				
Naphtha Phy	PAAAM00	641.00-641.50	641.250	-6.750				
Jet	PJABA00	757.50-758.00	757.750	+3.500				
Gasoil 50 ppm	AAUQC00	707.75-708.25	708.000	+0.750				
Gasoil 0.1%*	AAVWT00	702.00-702.50	702.250	+1.750				
10 ppm*	AAJUS00	715.50-716.00	715.750	+1.500				
1%	PUAAP00	459.00-459.50	459.250	+3.750				
3.5%	PUABC00	459.00-459.50	459.250	+3.750				
Fuel Oil 3.5% 500 CST	PUAGN00	453.50-454.00	453.750	+3.750				
Low sulfur VGO	AAHNF00	552.75-553.75	553.250	-3.000				
High sulfur VGO	AAHNI00	551.75-552.75	552.250	-3.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	715.500					17-Oct-18	
Dec	PXAAK00	711.000					17-Oct-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	461.50-462.50	462.000	+4.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 18, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 18, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market remained firm Thursday, amid expectations of a strong start to the winter season this year. In addition to recent demand from Japan, sources also noted that temperatures in South Korea — another kerosene demand center during winter — could prove encouraging. Renewed flows along the trans-Pacific arbitrage have also helped prop up cash differentials in the Northeast Asian market, traders said. Data out late Wednesday from the US Energy Information Administration revealed that jet fuel stocks in the US West Coast — a common outlet for Northeast Asian cargoes — had dropped by 39,000 barrels to 9.95 million barrels in the week ended October 12. Imports into the USWC decreased 34,000 b/d week on week to 66,000 b/d. This is the first time imports have been under 100,000 b/d since the week that ended July 13. However, some quarters of the market were unconvinced that these gains could persist till the end of the year. Weather agencies anticipate a relatively warmer winter in North Asia this year, which could translate to weaker kerosene demand. The Japanese Meteorological Agency said that the probability of an El Nino event — which brings warmer weather and reduced snowfall — this year is at 70%. The weather bureau also forecasts that the country will see a 40% chance of below average levels of snowfall, and a 40% likelihood of above average temperatures. “Let’s see ... something unexpected like a cold front can always happen,” a Northeast Asian refiner said, commenting on the forecast.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	219.56–219.66	219.610	-1.260	PGADG00	213.56–213.66	213.610	-1.760
Premium 90	PGABG00	234.56–234.66	234.610	-1.260	PGABO00	229.56–229.66	229.610	-1.760
CARBOB	AAKYJ00	225.56–225.66	225.610	-1.260	AAKYN00	221.56–221.66	221.610	-1.760
CARBOB PREM	AAKYL00	240.56–240.66	240.610	-1.260	AAKYP00	247.56–247.66	247.610	-1.760
Jet	PJAAP00	231.44–231.54	231.490	-1.120	PJABC00	231.44–231.54	231.490	-1.120
ULS (EPA) Diesel	POAET00	232.44–232.54	232.490	-0.120	POAEY00	233.19–233.29	233.240	-2.370
CARB diesel	POAAK00	232.94–233.04	232.990	-1.620	POAAL00	233.19–233.29	233.240	-2.370
			Seattle		Portland			
Unleaded 84	AAXJE00	206.91–207.01	206.960	-5.010	AAXJC00	208.06–208.16	208.110	-5.010
Premium 90	AAXJF00	225.41–225.51	225.460	-5.010	AAXJD00	226.56–226.66	226.610	-5.010
Jet	PJABB00	231.44–231.54	231.490	-1.120				
ULS (EPA) Diesel	AAUEX00	236.04–236.14	236.090	-1.620	AAUEY00	237.19–237.29	237.240	-1.620
			Phoenix					
RBOB unleaded 84	AADDP00	223.56–223.66	223.610	-1.260				
RBOB premium 89.5	PPXDJ00	238.56–238.66	238.610	-1.260				
Differential to NYMEX								
CARBOB	AANVX00	36.45/36.55	36.500	+1.500				
CARBOB paper 1st month*	AAKYR00	11.45/11.55	11.500	+0.500				
CARBOB paper 2nd month*	AAKYS00	1.70/1.80	1.750	+0.750				
Jet Fuel	AANVY00	1.95/2.05	2.000	+0.500				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	+1.500				
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	219.56–219.66	219.610	-1.260				
Jet	PJABI00	230.44–230.54	230.490	-1.120				

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov 18*	AAQYM01 712.00 Nov	XNRBA01 190.69 Nov	XNH0A01 231.21
Dec 18	AAQYM02 708.25 Dec	XNRBA02 190.49 Dec	XNH0A02 231.29
Jan 19	AAQYM03 706.00 Jan	XNRBA03 190.94 Jan	XNH0A03 231.51

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov	NYCRM01 68.71 Nov	NYRBM01 189.11 Nov	NYHOM01 229.60
Dec	NYCRM02 68.77 Dec	NYRBM02 188.84 Dec	NYHOM02 229.75
Jan	NYCRM03 68.81 Jan	NYRBM03 189.34 Jan	NYHOM03 229.91

*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	78.21-78.25	78.230	-1.850								
DFC	56.82	ADFCB00	81.08-81.12	81.100	-1.570								
Qatar LSC	56.9	AARB00	80.08-80.12	80.100	-1.570								
South Pars	57.4	AARAV00	79.08-79.12	79.100	-1.570								
Light crude													
Senipah	54.4	AAEOE00	78.82-78.86	78.840	-1.850								
Cossack	47.7	PCAGZ00	79.31-79.35	79.330	-1.850								
Gippsland	48.7	PCACP00	77.46-77.50	77.480	-1.850								
Tapis	45.2	PCACB00	82.76-82.80	82.780	-1.700								
Belidā	45.1	PCAF00	78.04-78.08	78.060	-1.740								
Kutubu	44.3	PCAFJ00	79.26-79.30	79.280	-1.850								
Handil Mix	43.9	PCABE00	78.64-78.68	78.660	-1.890								
Attaka	42.3	PCAAJ00	77.84-77.88	77.860	-1.740								
Ardjuna	38.0	PCACQ00	75.84-75.88	75.860	-1.740								
Banyu Urip	32.0	PCAFQ00		83.430	-1.700								
Sakhalin Blend	45.5	AARB00	81.48-81.52	81.500	-1.470								
ESPO M1	34.8	AARWF00	83.35-83.39	83.370	-1.640								
ESPO M2	34.8	AAWFE00	83.13-83.17	83.150	-1.620								
Sokol	39.7	AASCJ00	83.08-83.12	83.100	-1.200								
Kikeh	34.9	AAUHF00	84.56-84.60	84.580	-1.700								
Miri Light	32.3	PCABQ00	84.41-84.45	84.430	-1.700								
Labuan	32.0	PCABL00	84.61-84.65	84.630	-1.700								
Kimanis	38.6	AASCL00		84.430	-1.700								
Medium crude													
Su Tu Den	36.8	AARAR00	82.86-82.90	82.880	-1.650								
Bach Ho	40.7	PCAHY00	83.61-83.65	83.630	-1.650								
Nanhai	40.0	PCAFR00	77.01-77.05	77.030	-1.700								
Minas	35.3	PCAB00	74.39-74.43	74.410	-1.690								
Nile Blend	33.9	AAPLC00	75.24-75.28	75.260	-1.690								
Widuri	33.2	PCAFE00	72.39-72.43	72.410	-1.690								
Daqing	32.2	PCAAZ00	71.29-71.33	71.310	-1.640								
Cinta	31.1	PCAA00	72.29-72.33	72.310	-1.690								
Heavy crude													
Dar Blend	25.0	AARAB00	73.46-73.50	73.480	-1.650								
Shengli	24.2	PCABY00	71.14-71.18	71.160	-1.640								
Duri	20.8	PCABA00	71.94-71.98	71.960	-1.690								
Enfield	22.0	AARAE00		81.430	-1.650								
Vincent	18.3	AARAK00		79.330	-1.650								

Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday was based on the following inputs: The front loading period was assessed at MOPS plus 5 cents/b, reflecting a bid for a cargo loading over November 2-6 at parity to November MOPS — equivalent to parity to MOPS. The middle loading and back loading periods were assessed at MOPS minus 7 cents/b and MOPS minus 14 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: CAO bids Nov +0.00 Nov 2-6 245kb INCO; Jet: FOB Straits: Total bids H1 Nov +0.00 Nov 3-7 250kb; Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 6-10 100kb (Deemed pricing Nov 5-12) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers H1 Nov +0.10 Nov 4-8 250kb; Jet: FOB Straits: Hin Leong offers MOPS +0.20 Nov 6-10 110kb (Deemed pricing Nov 5-12) INCO; Jet: FOB Straits: BP offers MOPS +0.40 Nov 13-17 100kb (Deemed pricing Nov 12-16) BP GTC
- PLATTS JET WITHDRAWN: Jet: FOB Straits: Shell no

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						
VL Prime	280	CR	Nov5	BOT-USGC	w29 Suez, w31 Cape	Valero
New Kassos	270	CR	Nov10	Ras Tanura-Paradip	w74	IOC
Rene	270	CR	Nov1	PG-East	w76	Day Harvest
New Diamond	270	CR	Nov5	PG-East	w70	KPC
Nordic Light	140	CR	earNov	BOT-UKCM	w37.5	Vitol
Bacalarios	140	CR	Nov2	BOT-UKCM	w32.5	Stasco
Supreme	140	FO	Nov2	Fujairah-Gdansk	w27.5	BP
Leni P	130	CR	Oct21	RT-Brazil	w54	Petrobras
Nordic Cosmos	130	CR	Nov4	PG-Melaka	w101.75	Petco
Crimson	130	CR	Nov4	Ras Tanura-Cochin	w108	BPCL
Sea Hazel	80	FO	Oct29	Kuwait-East	w140	P66
Ocean Voyager	80	CR	Nov4	Bashayer-China	rnr	Unipet
Oberon	80	CR	Nov10	Mina al Fahal-China	w132.5	Unipet

S&P Global
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

Volume 37 / Issue 201 / October 18, 2018

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

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

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

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

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

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

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

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

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

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

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

longer offers MOPS -0.10 Nov 2-6 100kb (Deemed pricing Nov 1-9) after trade with Hin Leong (4:28:37)

- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Nov 2-6: 100kb: Hin Leong buys from Shell at MOPS minus 10 cents/b (Deemed pricing Nov 1-9) (4:28:37)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 18, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 18, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	270.37	PJAS008	94.63
Mid East & Africa	PJMEA00	280.10	PJMEA08	93.79
Global	PJGL000	260.19	PJGL008	95.18

Gasoil

Market analysis: (PGA page 2498) Industry sources said Thursday that supply pressures coupled with healthy regional demand continued to fuel the bull run in the Asian gasoil market. There were concerns of a supply crunch due to ongoing and impending turnarounds at regional refineries. In addition, North Asian refiners are poised to alter their slate to producing more jet fuel/kerosene to cater to seasonal heating demand during the peak winter period, further exacerbating the tight availability of gasoil, they added. The bullish tone rewrote fresh record levels for FOB Singapore cash differentials since S&P Global Platts moved the benchmark to 10 ppm sulfur gasoil from 500 ppm sulfur gasoil on January 1. Premiums for cargoes loading from the main trading hub of Singapore Wednesday leaped 28 cents/b to a new year-to-date high of \$1.64/b to Mean of Platts Singapore gasoil assessment, FOB, Platts data showed. Reflecting the strength, the November/December Singapore gasoil swaps' backwardation widened 5 cents/b

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Shalamar	80	CR	Oct29	Das Island-Karachi	rnr	Shell
Intisar	100	CR	Nov1	Kozmino-Opts	rnr	WX Resources
Ocean Queen	100	CR	Oct30	Kozmino-Yingkou	\$615k	NPI
TH Symphony	90	CR	Oct26	Banyu Urip-Port Dickson, Sriracha	\$750k	STL
Semeru	80	DY	Oct24	Indonesia-Australia	w133.75	PTT
Maria Princess	80	DY	Oct28	Seria-Spore, Port Dickson	\$420k, \$455k	Shell
Cape Troy	40	DY	Oct24	Yeosu-Dongying	\$350k	Hontop

UKC

Front Duchess	270	CR	Nov15	STS Skaw-Ningbo	\$6.65m	Unipet
Alaska	130	FO	Nov1	Rotterdam-Spore, SKorea	\$3.4m, rnr	SK Energy
Seacharm	100	CR	Nov1	Murmansk-UKC	w120	Litasco
Moskovsky Prospect	100	CR	Oct28	Baltic-UKC, Shorts	w110,115	Vitol
Sola TS	80	CR	Oct28	Karstoe-UKC	w132.5	OMV
Minerva Helen	80	CR	Oct28	Scapa Flow-Philadelphia	w110	PES
Thornbury	80	CR	Oct28	Tees-UKC	w127.5	Vitol
Delta Pioneer	80	CR	Oct23	WCNorway-UKC	w125	Total

Med

Seaways Montauk	135	CR	Nov13	CPC-UKC, Med	w100, w107.5	BP
Fontana	135	CR	Nov13	CPC-WCI, SKorea	\$2.9m, \$4.0m	Vitol
Atlas Voyager	80	CR	Nov7	BSea-Med	w110	Vitol
Estrella	80	CR	Nov3	CPC-Med	w110	Chevron
Aegean Harmony	80	CR	Nov4	CPC-Med	w105	Shell
Signal Alpha	80	CR	Nov2	CPC-Med	w100	Chevron
Aries Sun	80	CR	Nov2	CPC-Med	w100	Chevron
Suvorovsky Prospect	80	CR	Oct28	CPC-Med	w105	Eni
Energy Conqueror	55	FO	dnr	Skikda-USGC	w122.5	P66
SCF Pechora	45	FO	Oct21	Livorno+Milazzo-Med	w140	Eni
Naftilos An	30	FO	Oct19	Cross-Libya	rnr	NOC
Kraslava	30	FO	Oct27	BSea-Med	w210	Trafigura
Sloman Thetis	30	FO	Oct28	BSea-Med	w210	Trafigura

WAF

NG Moundreas	260	CR	Nov27	WAF-WCI	\$4.05m	IOC
--------------	-----	----	-------	---------	---------	-----

Americas

Hakone	270	CR	Nov20	USGC-SKorea	\$8.0m	SK Energy
Bahri Tbn	270	CR	Nov15	USGC-Spore	\$7.2m	Vitol
Jana o/o	270	CR	Nov23	ECMex+USGC-Spore, SKorea	\$6.85m, \$7.85m	HOB
Bahri Tbn	270	CR	Nov10	USGC-Spore, China	\$6.75m	Oxy
DS Venture	260	CR	Nov13	Uruguay-China	w75	Petrogal
Da Li Hu	145	CR	Oct26	Venezuela-Spain	w110	Repsol
Cherokee	130	CR	Oct31	USGC-Spore	\$4.3m	Exxon
Nantucket	130	CR	endOct	Caribs-Spore	\$4.3m	Mercuria
Olympic Flag	130	CR	Nov10	Argie-Opts	rnr	Trafigura
Tbn	70	CR	endOct	ECMex-USGC	w210	P66
Shell Tbn	70	CR	Oct25	ECMex-USGC	w200	P66
Phoenix Alpha	70	CR	Oct25	ECMex-USGC	w200	Valero
Seastar	70	CR	Nov1	USGC-UKCM	w140	P66
Aqualegacy	70	CR	Oct28	ECCan-St Vincent	rnr	Suncor
Asopos	50	CR	Oct23	USGC-UKCM	w155	Valero

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

day on day to be assessed at plus 60 cents/b Wednesday. Sources reiterated that the market was unfazed by a still-closed arbitrage from Asia and the Middle East to the west of Suez. A strong Exchange of Futures for Swaps, also known as EFS, has limited cross-regional flows, leading barrels to head east. The front-month EFS narrowed to minus \$6.18/mt Wednesday, climbing \$1.60/mt day on day. Separately in other news, state-owned Bangladesh Petroleum Corporation has floated a tender to import a total of up to 1.425 million mt of 0.05% sulfur gasoil, jet A-1 fuel, 180 CST high sulfur fuel oil and 95 RON gasoline in the first half of 2019, which is 12.2% lower than its H2 2018 oil products tender, a senior BPC official said Monday. BPC intends to import the petroleum products under four groups on a CFR basis to Chittagong port. On gasoil and jet fuel, BPC is seeking 540,000-600,000 mt of 0.05% sulfur gasoil and 60,000 mt of jet A-1 fuel. The tender closes on October 25, with validity till February 25, 2019. BPC is currently importing 1.10 million-1.28 million mt of 0.05% sulfur gasoil for H2 2018 delivery into Chittagong on a CFR basis. Unipac is supplying gasoil at a premium of \$3.05/b to Mean of Platts Arab Gulf 0.05% sulfur gasoil assessments on a CFR basis.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.69/b, taking into consideration a trade for a cargo loading over November 2-6 at MOPS Gasoil plus \$1.69/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, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Amfitriti o/o	75	NA	Nov5	PG-Japan	w100	Socar
Front Sirius	75	NA	Nov3	PG-Japan	w100	Shell
Pro Alliance	75	NA	Nov1	PG-Japan	rnrr	cnr
Pacific Martina	60	UNL	Oct18	Sohar-Karachi	o/p	Shell
BW Hudson	55	NA	Oct24	RLaffan-Vizag+Haldia	w144	Sanmar
Elandra Pine	40	JET	Oct19	PG-UKC, Brazil	\$995km, \$1.185m	Shell
Pine Express	35	NA	Oct27	PG-Japan	w117.5	ST
UACC Consensus	35	CL	Oct18	Jebel Ali-Fujairah	\$145k	ENOC
MR Sirius	35	NA	Oct25	Suez-Japan	w120	Vitol
Gan Trust	35	UNL	Oct23	Yanbu-Japan	COA	ATC
Kriti Amber	35	JET	Oct22	Yanbu-UKC	\$850k	ATC
Mare Nostrum	90	CL	Oct24	WCI-Spore, PG, UKC	w100, rnrr, \$1.8m	CSSA
Selini	75	NA	Oct25	WCI-Spore, PG, UKC	w120	Vitol
Flagship Lotus	65	JET	Oct26	Sikka-UKC	\$1.375m	Shell
Maersk Mississippi	35	NA	Oct28	Chennai-Japan	w120	CSSA
Jag Pranav	35	CL	Oct24	WCI-ECI	rnrr	Reliance
High Fidelity	35	ULSD	Oct20	Sikka-EAfrica, SAfrica, Spore	w125, w120, w160	BP
Unique Harmony	35	GO	Oct18	Vadinar-Fujairah, EAfrica	\$210k, w125	Trafigura
Jag Prakash	35	NA	Oct17	Hazira-Dahej	\$235k	Seven Islands
Ocean Sedna	35	NA	Oct25	New Mangalore-East	w120	Unipac
Torm Signe	60	CL	Nov3	Sikka-WAfrica, UKC	\$1.375m, rnrr	Clearlake
Megalonnissos	75	NA	Nov5	PG-Japan	w100	Marubeni
Maersk Tampa	35	CL	Oct28	Spore-Reunion	\$560k	CSSA
Trafigura Tbn	35	JET	Oct24	SKorea-HongKong, Phillipines	rnrr	Shell
Zhu Jiang	35	UNL	Oct25	Quanzhou-Spore	\$260k	Sinochem
BW Swift	35	ULSD	Oct26	Quanzhou-HongKong, Spore	\$210k, \$260k	Sinochem
Tbn	40	GO	Oct25	Nakhodka-Spore, Opts	\$375k	ENOC
CPO Singapore	35	CL	Oct25	Kawasaki-Spore	\$325k	Vitol
Hafnia America	60	CL	Oct25	Taiwan-Spore	rnrr	BP
Hafnia Europe	60	UNL	Oct27	Qinzhou-Spore	rnrr	PChina
Flagship Tulip	60	UNL	Oct30	Taiwan-Spore	rnrr	Shell
Jo Provel	55	COND	Nov1	Dampier-Opts	rnrr	ST
UKC						
STI Lombard	90	GO	Oct26	ARA-WAF	w90	BP
Kings Road	60	GO	Oct26	ARA-Red Sea, PG	\$1.05m, \$1.15m	Shell
Gotland Marianne	40	CL	Oct26	Baltic-UKC	o/p	Trafigura
Muscat Silver	37	UNL	Oct22	Brofjorden-UKC, TA	w135	Total
Elka Glory	37	UNL	ppt	Baltic-TA	w125	Vitol
Nord Innovation	37	CL	Oct23	Baltic-TA, WAF	w135, w145	Trafigura
Omodos	37	UNL	Oct23	ARA-TA	w127.5	Shell
Green Sky	37	UNL	Oct26	ARA-TA, ECCan	w127.5, rnrr	Valero
Gea	30	ULSD	Oct23	ARA-Med	w115	Shell
Marvea	30	ULSD	Oct23	ARA-Med	w115	BP
Inyalä	30	NA	Oct30	Baltic-UKC	w155	ST
Seasprat	30	CL	Oct29	Baltic-UKC	w165	cnr
Agena	30	UNL	Oct24	Donges-UKC	w145	Total
Atlantic Jupiter	30	UNL	Oct22	ARA-UKC	w145	Shell
BSea/MedFalcon Express	80	NA	Oct28	Eleusis-Opts	o/p	ST

markets. The cash differential was stable day on day at MOPS Gasoil minus 19 cents/b, as the November/December gasoil swap spread was unchanged at 60 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.69/b, taking into consideration a trade for a cargo loading over November 2-6 at MOPS Gasoil plus \$1.69/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, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday was unchanged at MOPS Gasoil 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Lyric Magnolia	80	NA	Oct29	Novorossiisk-Opts	o/p	ST
Atlantica Bridge	37	JET	Oct26	El Dekheila-WAF	w140	Nidas
Nord Integrity	37	UNL	Oct24	Sarroch-UKC, TA	w137.5, w127.5	Saras
Histria Gemma	33	CL	Oct25	BSea-Med	w163	Neutrade
Histria Ambra	30	CL	Oct21	EMed-Med	w155	Total
Antares	30	NA	Oct25	SpMed-Med, UKC	w152.5, w162.5	Repsol
Steel	30	ULSD	Oct21	Cartagena-Med, Morocco	w152.5, w162.5	Repsol
Nina	30	ULSD	Oct22	Priolo-Adriatic	w152.5	Litasco
High Efficiency	30	GO	Oct23	Las Palmas-Dakar	w172.5	Nyala
Americas						
Flagship Willow	60	GO	Oct28	USGC-TA, Brazil	w95, w125	Valero
Merkur O	60	NA	Oct31	USGC-Japan	\$1.695m	Vitol
Ginny	60	NA	Oct28	USGC-Japan	\$1.695m	Valero
Torm Caroline	38	CL	Oct26	Caribs-USAC, TA	w175, w140	Braskem
Fourni	38	NA	Oct22	USGC-TA, Brazil	w132.5, w185	Equinor

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

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: Nov 2-6: 150kb: Hin Leong buys from Shell at MOPS plus 35 cents/b (Deemed pricing Oct 18-24) Shell GTC (4:29:53)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.60 Nov 2-6 150kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Nov 4-8 170kb (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 +0.30 Nov 7-11 210kb (Deemed pricing Oct 25-31) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Nov 7-11 150kb (Deemed pricing Oct 29-Nov 2); Gasoil 10ppm: FOB Straits: Lukoil

bids Nov +0.75 Nov 9-13 165kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.80 Nov 12-16 250kb (Deemed pricing Nov 12-16) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.50 Nov 12-16 165kb (Deemed pricing Oct 29-Nov 2)

- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.25 Nov 7-11 150kb (Deemed pricing Oct 18-24) Shell GTC
- ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Shell no longer offers MOPS +0.35 Nov 2-6 150kb (Deemed pricing Oct 18-24) Shell GTC after trade with Hin Leong (4:29:53)

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

No market data was excluded from the October 18, 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 18, 2018 Singapore Gasoil Market-on-Close assessment process.

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV6-NOV10: PETROCHINA sold to P66SG* 50kb FOB Straits \$82.90/bbl 8:28:26
- Platts Mogas 92: NOV7-NOV11: BPSG sold to VITOLSG* 50kb FOB Straits \$82.90/bbl 8:28:16
- Platts Mogas 92: NOV7-NOV11: SIETCO sold to UNIPECSG* 50kb FOB Straits \$82.90/bbl 8:28:22
- Platts Mogas 95: NOV2-NOV6: BPSG sold to UNIPECSG* 50kb FOB Straits \$84.80/bbl 8:28:41

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV2-NOV6: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV6-NOV10: P66SG bids 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: NOV7-NOV11: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV12-NOV16: HL bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: NOV13-NOV17: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl

Withdrawals

- Platts Mogas 92: NOV2-NOV6: **UNIPECSG Withdraws bid 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: NOV2-NOV6: **VITOLSG Withdraws bid 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: NOV13-NOV17: **VITOLSG Withdraws bid 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: NOV7-NOV11: **UNIPECSG no longer bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: NOV7-NOV11: **VITOLSG no longer bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: NOV2-NOV6: VITOLSG Withdraws bid 50kb FOB Straits \$84.70/bbl
- Platts Mogas 95: NOV2-NOV6: UNIPECSG no longer bids 50kb FOB Straits \$84.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV2-NOV6: SIETCO offers 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: NOV6-NOV10: TOTALSG offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: NOV7-NOV11: SIETCO offers 50kb FOB Straits

\$82.90/bbl

- Platts Mogas 92: NOV8-NOV12: PETROCHINA offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: NOV9-NOV13: GUNVORSG offers 50kb FOB Straits \$83.30/bbl
- Platts Mogas 92: NOV12-NOV16: PETROCHINA offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: NOV13-NOV17: SKEISG offers 50kb FOB Straits \$83.30/bbl
- Platts Mogas 95: NOV8-NOV12: BPSG offers 50kb FOB Straits \$85.30/bbl
- Platts Mogas 95: NOV8-NOV12: PETROCHINA offers 50kb FOB Straits \$85.50/bbl

Withdrawals

- Platts Mogas 92: NOV13-NOV17: PTT Withdraws offer 50kb FOB Straits \$83.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: DVTRADING sold to HL* 25kb \$82.00/bbl 8:06:12
- Platts Mogas 92: NOV18: PTT sold to UNIPECSG* 25kb \$82.00/bbl 8:06:15
- Platts Mogas 92: NOV18: VITOLSG* sold to BOCIGC 25kb \$81.95/bbl 8:28:43
- Platts Mogas 92: NOV18: VITOLSG* sold to PTT 25kb \$82.03/bbl 8:29:10

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: PTT bids 25kb \$81.95/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$81.91/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$81.86/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$81.83/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$81.80/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$81.80/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$81.75/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$81.71/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$81.70/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$81.70/bbl
- Platts Mogas 92: NOV18: TOTSA bids 25kb \$81.69/bbl

Withdrawals

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$82.10/bbl
- Platts Mogas 92: NOV18: HL no longer bids 25kb \$82.00/bbl

- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$82.00/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$82.00/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.95/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.95/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.90/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.80/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$81.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$81.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: SKEISG offers 25kb \$82.09/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$82.10/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$82.10/bbl
- Platts Mogas 92: NOV18: SIETCO offers 25kb \$82.15/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$82.20/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$82.20/bbl
- Platts Mogas 92: NOV18: TOTSA offers 25kb \$82.25/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$82.25/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$82.30/bbl

Withdrawals

- Platts Mogas 92: NOV18: UNIPECSG Withdraws offer 25kb \$82.80/bbl
- Platts Mogas 92: NOV18: TRAFI Withdraws offer 25kb \$82.00/bbl
- Platts Mogas 92: NOV18: VITOLSG no longer offers 25kb \$82.03/bbl
- Platts Mogas 92: NOV18: PTT Withdraws offer 25kb \$82.50/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$82.55/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$82.70/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$82.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$82.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$82.70/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$82.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: SINOHKPET sold to

APAC DEALS SUMMARY

TOTSAs* 25kb \$0.06/bbl 8:21:45

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSAs bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: RGENS bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: RGENS bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 75kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSAs bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: RGENS bids 25kb \$-0.29/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSAs offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ZENROCK offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ZENROCK offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ZENROCK offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSAs offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$-0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ZENROCK offers 25kb \$-0.15/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer

25kb \$0.70/bbl

- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$0.70/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: PTT Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.13/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.20/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.15/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18: **GLENCORESG bids 25kt \$668.00/mt
- H2DEC18: **BPSG bids 25kt \$667.00/mt
- H2DEC18: **IDEMITSU bids 25kt \$667.00/mt
- H2DEC18: **TOTALSG bids 25kt \$667.00/mt
- H2DEC18: **TRAFI bids 25kt \$667.00/mt
- H1JAN19: **IDEMITSU bids 25kt \$668.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$667.00/mt
- H1JAN19: **BPSG bids 25kt \$666.00/mt
- H1JAN19: **TOTALSG bids 25kt \$666.00/mt
- H1JAN19: **TRAFI bids 25kt \$666.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18: GLENCORESG offers 25kt \$675.00/mt
- H1DEC18: **PETROCHINA offers 25kt \$678.00/mt
- H1DEC18: **TOTALSG offers 25kt \$686.00/mt
- H2DEC18: GLENCORESG offers 25kt \$676.00/mt
- H2DEC18: **SIETCO offers 25kt \$677.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$678.00/mt
- H2DEC18: **PETROCHINA offers 25kt \$678.00/mt
- H2DEC18: **BPSG offers 25kt \$680.00/mt
- H2DEC18: **TOTALSG offers 25kt \$684.00/mt
- H2DEC18: **IDEMITSU offers 25kt \$687.00/mt
- H1JAN19: GLENCORESG offers 25kt \$676.00/mt

APAC DEALS SUMMARY

- H1JAN19: **SIETCO offers 25kt \$677.00/mt
- H1JAN19: **BPSG offers 25kt \$679.00/mt
- H1JAN19: **GUNVORSG offers 25kt \$679.00/mt
- H1JAN19: **TOTALSG offers 25kt \$683.00/mt
- H1JAN19: **IDEMITSU offers 25kt \$686.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H2DEC18: UNIPECSG bids 25kt \$-8/mt
- H2DEC18/H2JAN19: TRAFI bids 25kt \$-1/mt
- H2DEC18/H2JAN19: SIETCO bids 25kt \$-2/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18/H2DEC18: GLENCORESG offers 25kt \$-1.25/mt
- H1DEC18/H1JAN19: GLENCORESG offers 25kt \$-0.75/mt
- H1DEC18/H2DEC18: **SOCAR offers 25kt \$1.00/mt
- H1DEC18/H1JAN19: **SOCAR offers 25kt \$2.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- NOV18: BPSG* sold to DVTRADING 50kb \$94.40/bbl 8:28:58
- NOV18: LITASCO* sold to VERCER 50kb \$-0.26/bbl 8:26:38
- NOV18: BPSG* sold to TOTSAs 50kb \$-0.25/bbl 8:29:26
- NOV18: FREEPTASIA* sold to TOTSAs 50kb \$-0.25/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: VERCER bids 50kb \$94.20/bbl
- NOV18: DVTRADING bids 50kb \$94.10/bbl
- NOV18: DVTRADING bids 50kb \$94.05/bbl

- NOV18: MENADMCC bids 50kb \$93.90/bbl
- NOV18: ZENROCK bids 50kb \$-0.3/bbl
- NOV18: VERCER bids 50kb \$-0.32/bbl
- NOV18: MABANAFT bids 50kb \$-0.35/bbl
- NOV18: TOTSAs bids 50kb \$-0.4/bbl
- NOV18: SIETCO bids 50kb \$-0.5/bbl

Withdrawals

- NOV18: TOTSAs Withdraws bid 50kb \$94.30/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: DVTRADING offers 50kb \$94.50/bbl
- NOV18: BPSG offers 50kb \$94.45/bbl
- NOV18: LITASCO offers 50kb \$94.50/bbl
- NOV18: DVTRADING offers 50kb \$94.55/bbl
- NOV18: MENADMCC offers 50kb \$94.60/bbl
- NOV18: LITASCO offers 50kb \$-0.25/bbl
- NOV18: BPSG offers 50kb \$-0.25/bbl

Withdrawals

- NOV18: FREEPTASIA Withdraws offer 50kb \$94.40/bbl
- NOV18: VERCER Withdraws offer 50kb \$94.44/bbl
- NOV18: ZENROCK Withdraws offer 50kb \$-0.27/bbl
- NOV18: FREEPTASIA no longer offers 50kb \$-0.25/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- NOV18: VERCER* sold to BPSG 50kb \$94.64/bbl 8:28:36
- NOV18: TOTSAs* sold to WINSON 50kb \$94.65/bbl 8:29:43
- NOV18: VERCER* sold to MCELT 50kb \$94.65/bbl 8:29:50
- NOV18: TOTSAs* sold to WINSON 50kb \$94.65/bbl 8:29:53
- NOV18: TOTSAs* sold to WINSON 50kb \$94.65/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: FREEPTASIA bids 50kb \$94.60/bbl
- NOV18: VERCER bids 50kb \$94.56/bbl
- NOV18: WINSON bids 50kb \$94.55/bbl
- NOV18: BPSG bids 50kb \$94.50/bbl
- NOV18: MENADMCC bids 50kb \$94.50/bbl
- NOV18: WINSON bids 50kb \$94.50/bbl
- NOV18: DVTRADING bids 50kb \$94.45/bbl
- NOV18: UNIONINT bids 50kb \$94.40/bbl
- NOV18: MBCL bids 50kb \$94.35/bbl
- NOV18: VERCER bids 50kb \$94.35/bbl
- BAL MONTH: WINSON bids 50kb \$96.00/bbl
- BAL MONTH: UNIONINT bids 50kb \$95.90/bbl
- BAL MONTH: VERCER bids 50kb \$95.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$95.60/bbl

Withdrawals

- NOV18: VERCER Withdraws bid 50kb \$94.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: SIETCO offers 50kb \$94.90/bbl
- NOV18: MBCL offers 50kb \$94.75/bbl
- NOV18: ZENROCK offers 50kb \$94.75/bbl
- NOV18: VERCER offers 50kb \$94.78/bbl
- NOV18: MENADMCC offers 50kb \$94.80/bbl
- BAL MONTH: VERCER offers 50kb \$96.18/bbl
- BAL MONTH: DVTRADING offers 50kb \$96.20/bbl
- BAL MONTH: TOTSAs offers 50kb \$96.20/bbl
- BAL MONTH: MBCL offers 50kb \$96.40/bbl

Withdrawals

- NOV18: DVTRADING Withdraws offer 50kb \$94.69/bbl
- NOV18: TOTSAs no longer offers 50kb \$94.65/bbl
- NOV18: VERCER no longer offers 50kb \$94.65/bbl
- NOV18: VERCER Withdraws offer 50kb \$94.78/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/NOV18: TOTSAs* sold to UNIONINT 50kb \$1.35/bbl 8:29:54
- NOV18/DEC18: SIETCO* sold to TRAFI 50kb \$0.61/bbl 8:27:51
- NOV18/DEC18: SIETCO* sold to TRAFI 50kb \$0.61/bbl 8:28:41
- NOV18/DEC18: SIETCO sold to BPSG* 50kb \$0.60/bbl 8:29:33
- NOV18/DEC18: SIETCO sold to TRAFI* 50kb \$0.60/bbl 8:29:35
- NOV18/DEC18: SIETCO sold to UNIONINT* 50kb \$0.60/bbl 8:29:46
- NOV18/DEC18: SIETCO sold to WINSON* 50kb \$0.60/bbl 8:29:49
- NOV18/DEC18: SIETCO sold to LITASCO* 50kb \$0.60/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/NOV18: BPSG bids 50kb \$1.30/bbl
- BAL MONTH/NOV18: LITASCO bids 50kb \$1.30/bbl
- BAL MONTH/NOV18: UNIONINT bids 50kb \$1.30/bbl
- BAL MONTH/NOV18: WINSON bids 50kb \$1.30/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.60/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.60/bbl
- NOV18/DEC18: BBEN bids 50kb \$0.58/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.60/bbl

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: ZENROCK offers 50kb \$0.65/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.61/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.62/bbl
- NOV18/DEC18: TOTSAs offers 50kb \$0.65/bbl

Withdrawals

- BAL MONTH/NOV18: TOTSAs no longer offers 50kb \$1.35/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 \$490.50/mt
- NOV18: SIETCO bids 5kt \$490.25/mt

- NOV18: SIETCO bids 5kt \$490.00/mt
- NOV18: VERCER bids 5kt \$489.25/mt
- NOV18: VERCER bids 5kt \$488.75/mt
- NOV18: DVTRADING bids 5kt \$488.50/mt
- NOV18: VERCER bids 5kt \$488.25/mt
- NOV18: VITOLSG bids 5kt \$488.00/mt
- NOV18: VERCER bids 5kt \$486.00/mt

Withdrawals

- NOV18: TRAFI Withdraws bid 5kt \$482.50/mt
- DEC18: VERCER Withdraws bid 5kt \$483.00/mt
- DEC18: VERCER Withdraws bid 5kt \$482.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$494.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$493.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: VERCER offers 5kt \$492.25/mt
- NOV18: VITOLSG offers 5kt \$492.50/mt
- NOV18: DVTRADING offers 5kt \$493.00/mt
- NOV18: VERCER offers 5kt \$493.00/mt

Withdrawals

- DEC18: VERCER Withdraws offer 5kt \$488.00/mt
- DEC18: VERCER Withdraws offer 5kt \$488.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$499.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$499.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- NOV18: COASTAL* sold to BOCIGC 5kt \$483.50/mt 8:28:54
- NOV18: MERCURIASG* sold to DVTRADING 5kt \$483.50/mt 8:29:16
- NOV18: COASTAL* sold to TRAFI 5kt \$483.50/mt 8:29:19
- NOV18: COASTAL* sold to VERCER 5kt \$483.50/mt 8:29:26
- NOV18: BPSG* sold to LITASCO 5kt \$483.50/mt 8:29:48
- NOV18: SINOPECF0* sold to GUNVORSG 5kt \$483.75/mt 8:29:54
- NOV18: MERCURIASG* sold to TRAFI 5kt \$483.75/mt 8:29:56
- NOV18: VITOLSG* sold to GUNVORSG 5kt \$483.75/mt 8:30:29
- DEC18: MERCURIASG* sold to VERCER 5kt \$476.75/mt 8:28:59
- DEC18: PETROCHINA* sold to VERCER 5kt \$477.00/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: VERCER bids 25kt \$483.50/mt

- NOV18: TRAFI bids 5kt \$483.25/mt
- NOV18: VERCER bids 5kt \$482.75/mt
- NOV18: GUNVORSG bids 5kt \$482.50/mt
- NOV18: SINOHKPET bids 5kt \$482.50/mt
- NOV18: COASTAL bids 5kt \$482.25/mt
- NOV18: DVTRADING bids 5kt \$482.25/mt
- NOV18: GUNVORSG bids 5kt \$482.25/mt
- NOV18: DVTRADING bids 5kt \$482.00/mt
- NOV18: VITOLSG bids 5kt \$481.50/mt
- NOV18: P66SG bids 5kt \$481.25/mt
- NOV18: TRAFI bids 5kt \$480.50/mt
- NOV18: VERCER bids 5kt \$480.50/mt
- NOV18: SIETCO bids 5kt \$480.50/mt
- DEC18: VERCER bids 5kt \$476.00/mt
- DEC18: VITOLSG bids 5kt \$472.50/mt
- DEC18: VERCER bids 5kt \$472.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws bid 5kt \$486.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$485.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: DVTRADING offers 5kt \$485.00/mt
- NOV18: COASTAL offers 5kt \$483.75/mt
- NOV18: MERCURIASG offers 5kt \$483.75/mt
- NOV18: MERCURIASG offers 5kt \$483.75/mt
- NOV18: VITOLSG offers 5kt \$483.75/mt
- NOV18: LITASCO offers 5kt \$484.00/mt
- NOV18: P66SG offers 5kt \$484.00/mt
- NOV18: VERCER offers 5kt \$484.00/mt
- NOV18: VERCER offers 5kt \$484.25/mt
- NOV18: DVTRADING offers 5kt \$484.50/mt
- NOV18: SIETCO offers 5kt \$484.50/mt
- NOV18: VERCER offers 5kt \$484.75/mt
- NOV18: VERCER offers 5kt \$485.25/mt
- DEC18: PETROCHINA offers 5kt \$477.00/mt
- DEC18: MERCURIASG offers 5kt \$477.25/mt
- DEC18: VITOLSG offers 5kt \$477.50/mt
- DEC18: VERCER offers 5kt \$478.00/mt
- DEC18: VERCER offers 5kt \$479.00/mt

Withdrawals

- NOV18: BPSG no longer offers 5kt \$483.50/mt
- NOV18: SINOPECF0 no longer offers 5kt \$483.75/mt
- NOV18: TOTSAs Withdraws offer 5kt \$483.75/mt
- NOV18: TOTSAs Withdraws offer 5kt \$483.75/mt

APAC DEALS SUMMARY

- DEC18: VERCER Withdraws offer 5kt \$476.75/mt
- DEC18: YONGYU Withdraws offer 5kt \$476.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$492.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$492.50/mt

** Denotes OCO order.

Mideast Sour Crude

[Trades \(PGA page 2284\)](#)

- DEC18: LUKOIL sold to SIETCO* 25kb \$78.40/bbl 8:28:03
- DEC18: CHINA OIL sold to SIETCO* 25kb \$78.40/bbl 8:28:07
- DEC18: MERCURIASG sold to SIETCO* 25kb \$78.40/bbl 8:28:24
- DEC18: LUKOIL sold to SIETCO* 25kb \$78.40/bbl 8:28:30
- DEC18: MERCURIASG sold to SIETCO* 25kb \$78.40/bbl 8:28:36
- DEC18: LUKOIL sold to SIETCO* 25kb \$78.40/bbl 8:28:44
- DEC18: TOTSAs* sold to BPSG 25kb \$78.41/bbl 8:28:49
- DEC18: LUKOIL sold to SIETCO* 25kb \$78.40/bbl 8:28:53
- DEC18: MERCURIASG sold to SIETCO* 25kb \$78.40/bbl 8:28:57
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:01
- DEC18: TOTSAs sold to SIETCO* 25kb \$78.40/bbl 8:29:04
- DEC18: MERCURIASG sold to PDCL* 25kb \$78.25/bbl 8:29:05
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:11
- DEC18: TOTSAs* sold to SIETCO 25kb \$78.40/bbl 8:29:14
- DEC18: CHINA OIL* sold to SIETCO 25kb \$78.40/bbl 8:29:17
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:19
- DEC18: MERCURIASG* sold to SIETCO 25kb \$78.40/bbl 8:29:22
- DEC18: TOTSAs* sold to BPSG 25kb \$78.40/bbl 8:29:22
- DEC18: CHINA OIL* sold to SIETCO 25kb \$78.40/bbl 8:29:25
- DEC18: TOTSAs* sold to BPSG 25kb \$78.40/bbl 8:29:27
- DEC18: MERCURIASG* sold to SIETCO 25kb \$78.40/bbl 8:29:28
- DEC18: CHINA OIL* sold to SIETCO 25kb \$78.40/bbl 8:29:30
- DEC18: TOTSAs* sold to SIETCO 25kb \$78.40/bbl 8:29:32
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:35
- DEC18: MERCURIASG* sold to SIETCO 25kb \$78.40/bbl 8:29:37
- DEC18: CHINA OIL* sold to SIETCO 25kb \$78.40/bbl 8:29:40
- DEC18: MERCURIASG* sold to SIETCO 25kb \$78.40/bbl 8:29:42
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:45
- DEC18: TOTSAs* sold to SIETCO 25kb \$78.40/bbl 8:29:47
- DEC18: CHINA OIL* sold to SIETCO 25kb \$78.40/bbl 8:29:50
- DEC18: MERCURIASG* sold to SIETCO 25kb \$78.40/bbl 8:29:52
- DEC18: LUKOIL* sold to SIETCO 25kb \$78.40/bbl 8:29:55
- DEC18: UNIPECASIA* sold to BPSG 25kb \$78.45/bbl 8:29:58
- DEC18: TOTSAs sold to SIETCO* 25kb \$78.40/bbl 8:29:59

* Denotes market maker. All times GMT

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

- DEC18: PDCL bids 25kb \$78.25/bbl
- DEC18: EQUINOR bids 25kb \$78.20/bbl
- DEC18: CHINA OIL bids 25kb \$78.00/bbl
- DEC18: VITOLSG bids 25kb \$77.80/bbl
- DEC18: BPSG bids 500kb OSP \$0.05/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$78.40/bbl

** Denotes OCO order.

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

- DEC18: RGES offers 25kb \$78.45/bbl
- DEC18: EQUINOR offers 25kb \$78.50/bbl
- DEC18: VITOLSG offers 25kb \$78.80/bbl
- DEC18: RGES offers 25kb \$78.80/bbl
- DEC18: UNIPECASIA offers 25kb \$78.80/bbl

Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$78.40/bbl
- DEC18: LUKOIL no longer offers 25kb \$78.40/bbl
- DEC18: MERCURIASG no longer offers 25kb \$78.40/bbl
- DEC18: TOTSAs no longer offers 25kb \$78.40/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$78.45/bbl
- DEC18: UNIPECASIA Withdraws offer 25kb \$79.10/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: Chinaoil declares a cargo of Upper Zakum crude to Shell following the convergence of 20 partials in Platts cash Dubai.

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

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

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

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

Code Assessment

POAIW00 FOB Okinawa (Daily)

POAIX03 FOB Okinawa (Monthly)

POAIY00 FOB Okinawa premium/discount (Daily)

POAIZ03 FOB Okinawa premium/discount (Monthly)

POABF00 C+F Japan (Daily) POABF03 C+F Japan (Monthly)

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

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

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

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and 150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade bids and offers for 100,000-barrel

and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

Fuel Oil

Market analysis: (PGA page 2599) Supply of Singapore 380 CST high sulfur fuel oil tightened in the wake of lower inflow of arbitrage cargoes in October, traders said Thursday. "Prompt supply is very tight," a Singapore-based trader said. Singapore's residue stocks stood at 18.653 million barrels October 10, up 6.2% from a week earlier, latest data from IE Singapore showed, but remained below the 2017 average of 23.537 million barrels. Even though there are stocks, "they need to be blended to be on-specification and they are not ready yet," the trader added. The 380 CST November/December spread was pegged at \$6.50/mt as of 3 pm Singapore time Thursday, up from \$6.40/mt at the Asian close Wednesday, which was an 11-week high, S&P Global Platts data showed. Meanwhile, Bangladesh Petroleum Corporation issued a tender seeking 80,000-120,000 mt of 180 CST HSFO with maximum 3.5% sulfur for delivery in the first half of 2019 to Chittagong. The tender will be closed on October 25. In other tenders, Korea Western Power Co., bought 45,000 mt of 540 CST HSFO with maximum 2.59% sulfur for delivery over October 24-November 2 to Pyeongtaek from Vitol at around \$530/mt, CFR, market sources said. Kuwait Petroleum Corp. sold 80,000 mt of 380 CST HSFO with maximum 4.2% sulfur for loading over October 28-29 to Phillips 66 and another 80,000 mt with the same specification for loading over November 9-10 to Gunvor. The premiums of the cargoes were around \$10/mt to the Mean of Platts Singapore 180 CST HSFO assessments, market sources said. In the statistics out recently, US stocks totaled 29.426 million barrels as of October 12, a build of 384,000 barrels from the previous week, US Energy Information Administration data showed. Stocks in the US were last higher when they totaled 29.646 million barrels the week ended June 29, data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected a trade for a

November 3-7 loading cargo which Phillips 66 sold to Mercuria at MOPS plus \$5.50/mt and a bid from Vitol for a November 8-12 loading cargo at MOPS plus \$5.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected a trade for a November 2-6 loading cargo which BP sold to Gunvor at MOPS plus \$6/mt, and a trade for a November 7-11 loading cargo which Shell sold to Gunvor at MOPS plus \$5.50/mt and a bid from Gunvor for a November 13-17 loading cargo at MOPS plus \$5.50/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: One trade
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Nov 3-7: P66 sells to Mercuria at MOPS +\$5.50/mt (4:29:49.053)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Shell bids MOPS +3.00

CORRECTIONS

Please note that the October 3 FOB Singapore 0.25% sulfur Gasoil physical assessments should read as follows:

\$/b FOB Singapore	Low	High	Mid Pt	Code
Gasoil 0.25%	98.77	98.81	98.79	AACUE00
Spot Prem/Disc	-1.42	-1.38	-1.40	AACQI00
C+F China	Low	High	Mid Pt	Code
	735.837	736.135	735.986	AAXNB00

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2404, MH2410, MH2002, MH2460, MH2012.

- Nov 9-13 20kt; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.50 Nov 11-15 20kt; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.50 Nov 8-12 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.50 Nov 13-17 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +5.50 Nov 3-7 20kt after trade with P66 (4:29:49.053); WD: Platts HSFO 180CST: FOB Straits: P66 no longer offers Bal Oct Avg +4.00 Nov 2-6 20kt INCO OR WD: Platts HSFO 180CST: FOB Straits: P66 no longer offers MOPS +5.75 Nov 2-6 20kt INCO (4:29:46.366)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Nov 2-6: BP sells to Gunvor at MOPS +\$6.00/mt (4:29:06.491)
- 3) Platts HSFO 380CST: FOB Straits: 40kt: Nov 7-11: Shell sells to Gunvor at MOPS +\$5.50/mt (4:29:57.890)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov Avg +6.25 Nov 2-6 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov Avg +5.25 Nov 7-11 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov Avg +4.50 Nov 13-17 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +5.00 Nov 2-6 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +4.00 Nov 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +3.00 Nov 13-17 20kt INCO;

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.50 Nov 13-17 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +5.00 Nov 2-6 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +5.00 Nov 5-9 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov Avg +5.00 Nov 7-11 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Oct Avg +3.50 Nov 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell offers Bal Oct Avg +5.00 Nov 5-9 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Nov 2-6 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct Avg +5.00 Nov 2-6 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Nov 7-11 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Oct Avg +4.00 Nov 7-11 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids MOPS +6.00 Nov 2-6 40kt after trade with BP (4:29:06.491); Platts HSFO 380CST: FOB Straits: Gunvor no longer bids MOPS +5.50 Nov 7-11 40kt after trade with Shell (4:29:57.890)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 18, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials in California and the Pacific Northwest moved in opposite directions Thursday. California gasoline continued to climb after US Energy Information Administration data released Wednesday showed a stock draw. Los Angeles CARBOB rose 1.50 cents/gal day on day to the NYMEX November RBOB plus 36.50 cents/gal on the last day to schedule gasoline barrels on the 39th shipping cycle of the Kinder Morgan Pipeline's West Line. The spread between CARBOB

in southern and northern California widened 0.50 cent/gal to 4 cents/gal, and CARBOB in San Francisco was assessed at November futures plus 32.50 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market saw more spot trades and tenders emerging over the week, with structure weakening day on day. The spread between December Dubai cash and swap — an indicator of Middle East spot market sentiment — was down to 95 cents/b day on day, from \$1.23/b on Wednesday, S&P Global Platts data showed. This is the first time the Dubai cash/swap spread has ventured below the \$1/b territory, since being at 88 cents/b on August 31. Spot trades for sour crude were reflective of softer trading sentiment. Far East Russian ESPO Blend, which trades at differentials against Dubai, was heard to have been sold by Gazpromneft at a premium of \$5.40/b to Dubai for a December 3-13 cargo. The deal follows a Surgut tender for ESPO earlier this month, in which the Russian equity holder sold two 100,000 mt cargoes of the light sour blend to a Chinese major at premiums of around \$5.60/b and \$5.65/b for end-November to early December loading clips, sources said. “Around mid- \$5s/b is fair market value [for ESPO],” a crude trader said, adding that “the quota frenzy has come down this month ... back to stable fundamentals.” Surgut last sold six 100,000 mt ESPO Blend crude cargoes via tender for loading over November 8-12, November 12-16, November 14-18, November 18-22, November 23-27 and November 25-29 at premiums ranging between \$6/b and \$6.40/b to Dubai crude assessments, sources said. The buyers were heard to be a Chinese trading house and Japanese end-users, sources added. Premiums had surged on rising Chinese demand for the crude, leading some traders to believe an arbitrage of sorts could open between typical buyers of ESPO and close alternatives from the Persian Gulf. The price differential for second-month ESPO Blend crude reached near a five-year high on September 28, when it

was assessed at a premium of \$6.75/b to Platts front-month Dubai assessments. The premium stood at the same level on December 4, 2013, S&P Global Platts data showed. China's independent refineries had kicked off the buying spree in mid-August when their collective throughput rose from 52.5% in July to 59% in August, then to 67% and 65% in September and October, respectively, in response to strong domestic demand for oil products. “There is generally a rush during the first month of the final quarter to source more crude to fill up [import] quotas. Therefore, the following months' premiums may cool down, but we have to wait and watch,” a China-based crude trader said. “Given where ESPO premiums are, it opens up the window for Murban cargoes,” a Singapore-based crude trader said. Platts data showed that the price spread between Murban and second-month ESPO Blend averaged minus \$2.2/b so far this month, compared with September's average of minus \$1.02/b. Murban was assessed at an average premium of 15 cents/b over ESPO in August, and the Abu Dhabi grade commanded an average premium of 74 cents/b over the medium sweet Russian crude in July.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Thursday took into consideration trades for December Dubai partials at \$78.40/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 Thursday took into consideration offers for December Oman partials at \$78.80/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Malaysian crude cargoes were emerging in the Asian sweet crude market Thursday. Petroleum Brunei closed a tender Thursday, offering one 600,000-barrel cargo of Kimanis crude for loading over December 8-12. The validity of the tender was unclear. More tenders for Malaysian crude cargoes are expected to be issued in the coming days. Elsewhere, India's ONGC Videsh awarded its latest Sokol crude tender offering a cargo for loading over December 20-26 to Mitsubishi Corp.'s trading arm Petro-Diamond, at a premium of around \$5.65/b to Platts Dubai crude assessments on a CFR North Asia basis, sources said. Traders said the company likely had a special requirement for the cargo and was willing to pay a higher premium for it. "That's good value, considering where the market is," one sweet crude trader said, adding that value for Sokol crude cargoes was more in the low-\$5s/b to Platts Dubai crude assessments. More clarity was seen on recent sales of condensates. French oil major Total's Ichthys condensate cargo for loading end-November was sold to an unidentified Chinese end-user,

according to sources. Apart from Fujian refiner Fuhaihuang, Unipet, who typically procures condensate in China, did not buy the cargo, sources at the company said. Price levels were unclear, though traders said it should not be far off from Trafigura's earlier purchase for an end-October loading cargo, at around flat to a small premium to Platts Dated Brent on a delivered basis. Elsewhere, Qatar Petroleum for the Sale of Petroleum Products was heard to have sold in its tender offering December-loading low sulfur condensate four cargoes of the grade, all to South Korean end-users. Two cargoes of 500,000 barrels each were sold to Hanwha Total, one cargo to Hyundai Oilbank and one cargo to SK Energy, sources said. The cargoes were heard all sold at similar levels of around a \$2.75/b premium to Platts Dubai crude assessments on an FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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>