

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 204 / October 23, 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	71.52-71.56	71.540	-1.790	AAPKA00	71.48-71.52	71.500	-1.850	
Gasoline 97 unleaded	PGAMS00	85.01-85.05	85.030	-2.000					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	83.44-83.48	83.460	-2.000					AAPKF00*
Gasoline 92 unleaded	PGAEE00	81.61-81.65	81.630	-2.000					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	80.88-80.92	80.900	-1.690	AAXER00
Gasoline 91 unleaded	AAYNA00		82.530	-2.010					AAYNB00
CFR Naphtha	AAOVF00		71.450	-1.920					AAOVG00
Kerosene	PJABF00	94.59-94.63	94.610	-0.930	AAPJZ00	94.37-94.41	94.390	-0.950	PJACU00
Gasoil 10 ppm	AAOVC00	96.51-96.55	96.530	-0.800					AAOVD00**
Gasoil 50 ppm	AAPPF00	96.09-96.13	96.110	-0.800					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	94.60-94.64	94.620	-0.810					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	92.88-92.92	92.900	-0.730					AACQI00**
Gasoil	POABC00	96.51-96.55	96.530	-0.800	AAPJY00	94.64-94.68	94.660	-0.850	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	503.27-503.31	503.290	-12.470					
HSFO 180 CST (\$/mt)	PUADV00	492.20-492.24	492.220	-12.190	AAPJX00	486.32-486.36	486.340	-11.910	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	486.34-486.38	486.360	-11.480	AAPJW00	480.09-480.13	480.110	-11.250	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	502.00-503.00	502.500	-11.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	495.00-496.00	495.500	-11.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	490.00-491.00	490.500	-10.500					

*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

 (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	631.90-633.15	632.525	-16.625	AAPKH00	8.25/8.75
Naphtha LR2 (\$/mt)	AAIDA00	638.27-639.52	638.895	-16.625		
Gasoline 95 unleaded	AAICY00	81.40-81.44	81.420	-2.010	AAWUJ00	3.63/3.67
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22
Gasoline 92 unleaded	AAGJA00		79.590	-2.010	AAGZA00	3.600
Kerosene	PJAAA00	92.69-92.73	92.710	-0.930	PJACV00	0.83/0.87
Kerosene LR2	AAKNZ00	93.03-93.07	93.050	-0.930		
Gasoil 10 ppm	AAIDT00	94.50-94.54	94.520	-0.800	AAIDU00*	1.18/1.22
Gasoil 0.005% sulfur	AASGJ00	94.20-94.24	94.220	-0.800	AASGK00*	0.88/0.92
Gasoil 0.05% sulfur	AAFEZ00	93.75-93.79	93.770	-0.750	AAFFD00*	0.43/0.47
Gasoil 0.25% sulfur	AACUA00	92.85-92.89	92.870	-0.750	AACUC00*	-0.47/-0.43
Gasoil	POAAT00	94.50-94.54	94.520	-0.800	POAID00*	1.18/1.22
Gasoil LR2	AAKBT00	94.86-94.90	94.880	-0.800		
HSFO 180 CST (\$/mt)	PUABE00	477.31-477.35	477.330	-11.810	AAXJA00	17.75/18.25
HSFO 380 CST (\$/mt)	AAIDC00	471.45-471.49	471.470	-11.100	AAXJB00	17.75/18.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.88/-5.84	-5.860	+0.710		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	10.500

*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:

[\(Subscriber notes continue on page 16\)](#)

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	84.560	-1.620	AFUJB00	80.910	-1.720
Kerosene	AFUJF00	93.320	-0.940	AFUJG00	92.470	-0.940
Gasoil 10 ppm	AFUJP00	93.640	-0.860			
Gasoil	AFUJK00	93.640	-0.860	AFUJL00	92.440	-0.860
HSFO 380 CST (\$/mt)	AFUJQ00	482.440	-10.630	AFUJR00	464.440	-11.130
Ex-Wharf 380 CST (\$/mt)	AAYBF00	485.060	-10.310	AAYBD00	474.560	-10.810

*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	763.00-765.00	764.000 -19.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+250.000
Demurrage Dirty	AALQA00	23000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	84.38-84.42	84.400 -1.910	AAHXR00	12.86/12.90	12.880 -0.160
LSWR	AAUGR00	79.88-79.92	79.900 -1.910	AAWTX00	5.06/5.10	5.080 -0.070

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	659.75-660.25	660.000 -18.500	AAXFF00	659.75-660.25	660.000 -17.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	71.48-71.52	71.500 -1.850	PAAAR00	71.48-71.52	71.500 -1.750
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	80.88-80.92	80.900 -1.680	AAXEM00	80.87-80.91	80.890 -1.570
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	9.38/9.42	9.400 +0.170	AAXEP00	9.37/9.41	9.390 +0.180
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	94.37-94.41	94.390 -0.940	PJABT00	94.27-94.31	94.290 -0.920
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	94.63-94.67	94.650 -0.820	POAFG00	93.76-93.80	93.780 -0.890
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	486.23-486.27	486.250 -11.700	PUAYF00	480.78-480.82	480.800 -11.150
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	479.98-480.02	480.000 -11.000	AAPKD00	473.18-473.22	473.200 -10.550
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTZ00		-7.110 -0.360	AAQTZ00		-7.840 -0.380

*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	80.910	-1.740	AFUIM02	80.900	-1.630
Kerosene	AFUAM00	NA	NANA	AFUAM01	92.490	-0.940	AFUAM02	92.390	-0.920
Gasoil	AFUJM00	NA	NANA	AFUJM01	92.640	-0.820	AFUJM02	91.770	-0.890
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	472.250	-11.800	AAYBM02	466.800	-11.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	472.000	-10.500	AADZM02	466.000	-10.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	466.000	-11.000	AFURM02	459.200	-10.550

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

Gasoline

Market analysis: (PGA page 2396) Downward pressure was building on the Asian gasoline market amid an apparent overhang of supply, market sources said Tuesday. "There is no bullish factor currently in the [gasoline] market... more supplies will come in even though stocks are already high," a Singapore-based source said. More cargoes of gasoline were slated to move from Europe to the Persian Gulf as Saudi Aramco was heard to have placed a MR tanker, Fantasia, on subjects for an Augusta to PG voyage loading October 25, S&P Global Platts' trade flow software cFlow and shipping fixtures showed. Reflecting the weak

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	658.75-660.00	659.375	-16.625	PAADI00	-3.00/-2.50	-2.750	0.000
Nph 1st 1/2 Dec	PAAAE00	657.25-657.75	657.500	-16.000				
Nph 2nd 1/2 Dec	PAAAF00	658.75-659.25	659.000	-16.500				
Nph 1st 1/2 Jan	PAAAG00	659.50-660.00	659.750	-16.750				
Naphtha MOPJ Strip	AAXFH00	659.38-659.88	659.630	-17.120	AAXFI00	-0.50/0.00	-0.250	+0.500
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	83.16-83.20	83.180	-1.990				
Gasoline 95 unleaded	PGAQ000	84.99-85.03	85.010	-1.990				
Kerosene	PJAAN00	95.14-95.18	95.160	-0.950	PAADK00	0.75/0.79	0.770	0.000
Gasoil					AAWVG00	1.50/1.54	1.520	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	505.98-506.02	506.000	-12.450				
FOB Okinawa (\$/barrel)			Premium/Discount					
FOB Japan (\$/barrel)								
Gasoil	POJAP00		102.238	-0.157				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	654.88-655.38	655.130	-16.620	PAADG00	-4.50/-4.00	-4.250	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	83.40-83.44	83.420	-2.060				
Jet	PJADG00	94.17-94.21	94.190	-0.950	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	95.39-95.43	95.410	-0.800	POAIG00	0.73/0.77	0.750	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	491.82-491.86	491.840	-12.160	PUBDR00	5.25/5.75	5.500	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	485.96-486.00	485.980	-11.450	PUBEA00	5.25/5.75	5.500	-0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		641.940	-16.840	AAQWJ00		71.330	-1.870
Gasoline (92 RON)	AARBQ00		682.640	-17.070	AARBP00		80.310	-2.010
Gasoline (95 RON)	AAQWI00		689.840	-16.870	AAQWH00		82.120	-2.010
Jet kero	AAQWM00		736.200	-6.070	AAQWL00		93.190	-0.770
Gasoil 10 ppm	AAQW000		724.340	-6.160	AAQWN00		95.060	-0.810
Gasoil 500 ppm	AAQWQ00		693.700	-6.100	AAQWP00		93.110	-0.820
Gasoil 2500 ppm	AAQWS00		680.890	-5.500	AAQWR00		91.390	-0.740
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	85.11-85.15	85.130	-1.980				
Gasoline 95	AACZH00	86.94-86.98	86.960	-1.980				
Jet	AAFY000	98.36-98.40	98.380	-0.900				
Gasoil 10 ppm	AAQUD00	100.50-100.54	100.520	-0.780				

sentiment, the FOB Singapore 92 RON gasoline crack against front-month December ICE Brent crude oil futures narrowed a further 25 cents/b to \$3.33/b at the Asian close Monday, shrugging off a slight recovery the previous trading session, S&P Global Platts data showed. In tender news, Kuwait's KPC has issued a spot tender seeking 25,000 mt of 91 RON gasoline for delivery over November 10-11 to Mina al-Ahmadi that closes October 23 with same-day validity. India's Nayara Energy offered 17,000-20,000 mt of 92 RON gasoline for November 14-18 loading from Vadinar via a spot tender that also closes October 23 with same-day validity. In addition, Kenya's Oil Industry Pipeline Co-ordination Secretariat had issued a tender seeking three 58,648 mt parcels of 93 RON gasoline for delivery to Kipevu Oil Terminal in Mombasa over December 10-12, December 22-24 and January 1-3 that closes October 25 with next-day validity. In plant news, Iran's Persian Gulf Star refinery has started the third phase of its gasoline production operations, with the aim of raising its gasoline output by 12 million liters/day, state television reported. The refinery supplies 30% of Iran's gasoline production. China's Wepec in northeastern Liaoning province plans to export 132,000 mt of gasoline in October, down slightly from 135,000 mt last month, a refinery source said Tuesday. Also in China, gasoline output rose 4% year on year to 11.72 million mt in September, Platts calculations based on data released by the National Bureau of Statistics showed Tuesday.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration two trades for cargoes loading over November 12-16 at \$81.70/b and a trade for a cargo loading over November 18-22 at \$81.50/b. The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	86.660	-1.421			
Jet kero	AAQT00	95.579	-0.727			
Gasoil 10 ppm	AAQU00	96.036	-0.633			
Gasoil 500 ppm	AAQV00	95.286	-0.583			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.18*	AAPOG00	26.85*	
Naphtha-LR2				AAPOH00	20.48*	
Gasoline	AAPOC00	2.04	AAPOD00	1.55		AAPOE00
Kerosene	AAPOI00	1.90				AAPOJ00
Kerosene-LR2	AAPOK00	1.56				
Gasoil	AAPOL00	2.01				AAPOM00
Gasoil-LR-2	AAPON00	1.65				
HSFO 180 CST	AAPOO00	14.89*	AAPOP00	13.78*		
HSFO 380 CST	AAPOQ00	14.89*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	687.50-691.50	689.500	-17.000			
Gasoline 93 unleaded	AAICW00	696.00-700.00	698.000	-17.000			
Jet/kero	PJABQ00	750.50-754.50	752.500	-7.500	AAWTW00	0.83/0.87	0.850
Gasoil	POAFA00	715.00-719.00	717.000	-6.000	AABJZ00	1.57/1.61	1.590
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	510.50-511.50	511.000	-13.000			
HSFO 380 CST	PUAER00	503.50-504.50	504.000	-13.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.3750	-0.3450
Eur/USD	AAWFU00	1.1463	-0.0081
GBP/USD	AAWV00	1.2972	-0.0109
USD/SGD	AAWFZ00	1.3798	+0.0032
USD/MYR	AAWGA00	4.1640	+0.0060
USD/HK	AAWFY00	7.8386	-0.0016
AUD/USD	AAWFT00	0.7069	-0.0051
USD/CNY	AAWFW00	6.9338	+0.0102

Source: Development Bank of Singapore

previous day's 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Tuesday took into consideration the previous day's 97/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: 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 23, 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 23, 2018.

Naphtha

Market analysis: (PGA page 2398) Supply abundance in the Asian naphtha market continued to add pressure to market fundamentals on Tuesday. CFR Northeast Asia ethylene spread to CFR Japan naphtha plunged to \$394/mt on Monday, down \$26.15/mt day on day and was the lowest level since December 2, 2015 when it was \$387.125/mt, S&P Global Platts data showed. One market source said if the roll-over of arbitrage naphtha cargoes continue, the market might not see any recovery at least until January. End-users' appetite for naphtha have less room for improvement, as maximum nominations for supplies delivered in the previous month have more than fulfilled spot requirements, the same source said. In the Middle East, sources said two tenders by Qatar's QPSPP, one for 25,000 mt of plant condensate and 50,000 mt of full range naphtha for November 12-15 loading and another offering 50,000 mt plant condensate and 25,000 mt Pearl GTL naphtha for November 9-12 loading, were snapped up by unknown end-users. QPSPP could not be reached immediately to confirm the results. Both tenders closed October 15. In other news, China's total production of oil products in September edged up 0.8% year on year, and rose 2.5% month on month, S&P Global Platts calculations based on data released by the National Bureau of Statistics showed on Tuesday. Naphtha output increased 11.6% year on year to 2.97 million mt and month on month, it rose 10.9% from August. Between January to September, naphtha output was mildly higher at 26.3 million mt versus 25.37 million mt in the same period last year.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The H1 December/H2 December spread bid at minus \$1.75/mt, demonstrated value. The trade for H1 December at \$656/mt with a crack value of \$62.975/mt was taken into consideration. The H1 December/H2 December spread was assessed at minus \$1.50/mt and the H2 December/H1 January spread was assessed at minus 75 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 23, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 23, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market took off Tuesday, propelled by strong buying interest for the middle distillate against a backdrop of tightening supplies.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	673.75-674.25	674.000	-11.000	AAWZB00	682.00-682.50
Naphtha	PAAAI00	604.25-604.75	604.500	-22.250	PAAAH00	615.25-615.75
Jet aviation fuel	AAIDL00	731.50-732.00	731.750	-14.250		615.500
Gasoil 0.1%	AAVJI00	688.75-689.25	689.000	-11.750	AAVJJ00	701.75-702.25
10ppm ULSD	AAWY00	700.75-701.25	701.000	-12.250	AAWYZ00	711.00-711.50
1%	PJAAK00	456.75-457.25	457.000	-14.500	PJAAJ00	468.25-468.75
3.5%	PJAAZ00	445.50-446.00	445.750	-15.500	PJAAY00	457.50-458.00
		Northwest Europe cargoes (PGA page 1110)		FOB NWE		
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	685.50-686.00	685.750	-23.750		
Naphtha Swap	PAAAJ00	627.25-627.75	627.500	-22.250		
Naphtha Phy	PAAAL00	623.25-623.75	623.500	-22.250		
Jet	PJAAU00	747.50-748.00	747.750	-14.250	PJAAV00	738.25-738.75
Ultra low sulfur diesel 10ppm	AAVBG00	707.00-707.50	707.250	-13.500	AAVBF00	696.75-697.25
Gasoil 0.1%	AAVWS00	701.50-702.00	701.750	-11.000	AAVWR00	687.00-687.50
Diesel 10ppm NWE	AAWZC00	709.00-709.50	709.250	-13.500	AAWZD00	698.50-699.00
Diesel 10 PPM UK	AAVBH00	710.00-710.50	710.250	-13.500		
1%	PJAAAL00	461.50-462.00	461.750	-15.250	PJAAAM00	449.75-450.25
3.5%	PJABAB00	445.25-445.75	445.500	-15.500	PJABB00	429.25-429.75
0.5-0.7% straight run					PKABA00	490.00-491.00
Low sulfur VGO	AAHMZ00	547.75-548.75	548.250	-17.750	AAHMX00	531.50-532.50
High sulfur VGO	AAHND00	546.25-547.25	546.750	-18.000	AAHNB00	530.25-531.25
		Northwest Europe barges (PGA pages 1112 & 1380)		FOB Rotterdam		
Eurobob	AAQZV00	653.25-653.75	653.500	-23.750		
Unleaded 98	AAKOD00	728.25-728.75	728.500	-23.750		
Premium Unleaded	PGABM00	696.00-696.50	696.250	-10.750		
Reformate	AAAXP00		680.500	-23.750		
MTBE*	PHALA00	773.00-773.50	773.250	-10.250		
Naphtha Phy	PAAAM00	619.25-619.75	619.500	-22.250		
Jet	PJABA00	746.00-746.50	746.250	-14.250		
Gasoil 50 ppm	AAUQC00	696.75-697.25	697.000	-13.250		
Gasoil 0.1%*	AAVWT00	692.50-693.00	692.750	-14.000		
10 ppm*	AAJUS00	705.75-706.25	706.000	-13.250		
1%	PJAAAP00	450.75-451.25	451.000	-15.500		
3.5%	PJABCB00	450.75-451.25	451.000	-15.500		
Fuel Oil 3.5% 500 CST	PJAGN00	445.25-445.75	445.500	-15.500		
Low sulfur VGO	AAHNF00	531.50-532.50	532.000	-18.250		
High sulfur VGO	AAHNI00	530.25-531.25	530.750	-18.250		
		ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)				
Nov	PXAAJ00	714.000	22-Oct-18			
Dec	PXAAK00	709.000	22-Oct-18			
		Rotterdam bunker (PGA page 1112)				
380 CST	PJAFN00	461.50-462.50	462.000	-13.000		

*FOB Amsterdam-Rotterdam-Antwerp

Industry sources noted that much of the length seen in the previous weeks have been absorbed by healthy cross-regional flows to the West of Suez coupled with a robust recovery in regional demand. While requirements from the Northern Hemisphere have gained momentum as temperatures start to dip, market participants pointed to additional demand for gasoil blending. In the spot market, India's Mangalore Refinery and Petrochemicals Limited is offering 40,000 mt of jet A-1 fuel for loading over November 21-23 from New Mangalore through a tender closing October 24, with validity till October 25. Looking west, jet fuel and kerosene inventories in the Amsterdam-Rotterdam-Antwerp hub fell 3.1% week on week to 653,000 mt in the week ended October 17, latest data from PJK International showed. Stocks were also down 6.0% from the year-ago week, PJK data showed. Market sources however noted that this trend could potentially reverse on the back of ample arrivals in November and the end of the refinery maintenance season.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS jet fuel/kerosene plus 35 cents/b, based on a trade and outstanding offer for cargoes loading over November 7-11 and November 11-15 at MOPS jet fuel/ kerosene plus 38 cents/b and plus 29 cents/b respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS jet fuel/ kerosene plus 12 cents/b, based on an offer for cargo loading over November 18-22 at MOPS jet fuel/kerosene plus 20 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS jet fuel/ kerosene plus 20 cents/b, reflecting the movement in front and back loading periods. Correction for rationale published on October 22: The FOB Singapore jet fuel/kerosene cargo assessment Monday took into consideration the following: The back loading period was assessed at MOPS jet fuel/kerosene plus 15 cents/b, based on a bid and offer for cargoes loading over

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	196.39-196.49	196.440	-9.060	PGADG00	191.39-191.49	191.440	-9.060
Premium 90	PGABG00	211.39-211.49	211.440	-9.060	PGABO00	207.39-207.49	207.440	-9.060
CARBOB	AAKYJ00	202.39-202.49	202.440	-9.060	AAKYN00	199.39-199.49	199.440	-9.060
CARBOB PREM	AAKYL00	217.39-217.49	217.440	-9.060	AAKYP00	225.39-225.49	225.440	-9.060
Jet	PJAAP00	226.54-226.64	226.590	-7.070	PJABC00	226.54-226.64	226.590	-7.070
ULS (EPA) Diesel	POAET00	228.19-228.29	228.240	-6.900	POAEY00	228.69-228.79	228.740	-6.900
CARB diesel	POAAK00	228.69-228.79	228.740	-6.900	POAAL00	228.69-228.79	228.740	-6.900
			Seattle		Portland			
Unleaded 84	AAXJE00	200.48-200.58	200.530	-6.990	AAXJC00	201.63-201.73	201.680	-6.990
Premium 90	AAXJF00	218.98-219.08	219.030	-6.990	AAXJD00	220.13-220.23	220.180	-6.990
Jet	PJABB00	226.54-226.64	226.590	-7.070				
ULS (EPA) Diesel	AAUEX00	231.39-231.49	231.440	-6.970	AAUEY00	232.54-232.64	232.590	-6.970
			Phoenix					
RBOB unleaded 84	AADDP00	200.39-200.49	200.440	-9.060				
RBOB premium 89.5	PPXDJ00	215.39-215.49	215.440	-9.060				
Differential to NYMEX								
CARBOB	AANVX00	18.95/19.05	19.000	-2.000				
CARBOB paper 1st month*	AAKYR00	12.95/13.05	13.000	+0.500				
CARBOB paper 2nd month*	AAKYS00	1.95/2.05	2.000	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	-0.100				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	0.000				
CARB Diesel	AANMA00	3.70/3.80	3.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	196.39-196.49	196.440	-9.060
Jet	PJABI00	225.54-225.64	225.590	-7.070

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov 18*	AAQYM01 712.25 Nov	XNRBA01 187.95 Nov	XNHOA01 230.09
Dec 18	AAQYM02 706.50 Dec	XNRBA02 187.72 Dec	XNHOA02 230.16
Jan 19	AAQYM03 702.50 Jan	XNRBA03 188.18 Jan	XNHOA03 230.21

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 66.53 Nov	NYRBM01 183.79 Nov	NYHOM01 225.00
Jan	NYCRM02 66.71 Dec	NYRBM02 183.54 Dec	NYHOM02 225.17
Feb	NYCRM03 66.82 Jan	NYRBM03 183.79 Jan	NYHOM03 225.29

*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	77.11-77.15	77.130	-1.130								
DFC	56.82	ADFCB00	80.13-80.17	80.150	-1.020								
Qatar LSC	56.9	AARB00	79.13-79.17	79.150	-1.020								
South Pars	57.4	AARAV00	78.13-78.17	78.150	-1.020								
Light crude													
Senipah	54.4	AAEOE00	77.72-77.76	77.740	-1.130								
Cossack	47.7	PCAGZ00	78.26-78.30	78.280	-1.130								
Gippsland	48.7	PCACP00	76.41-76.45	76.430	-1.130								
Tapis	45.2	PCACB00	82.06-82.10	82.080	-1.030								
Belida	45.1	PCAF00	77.28-77.32	77.300	-1.300								
Kutubu	44.3	PCAFJ00	78.21-78.25	78.230	-1.130								
Handil Mix	43.9	PCABE00	77.53-77.57	77.550	-1.400								
Attaka	42.3	PCAAJ00	77.08-77.12	77.100	-1.300								
Ardjuna	38.0	PCACQ00	75.08-75.12	75.100	-1.300								
Banyu Urip	32.0	PCAFQ00		82.730	-1.030								
Sakhalin Blend	45.5	AARB00	80.63-80.67	80.650	-1.020								
ESPO M1	34.8	AARWF00	82.57-82.61	82.590	-1.030								
ESPO M2	34.8	AAWFE00	82.13-82.17	82.150	-0.920								
Sokol	39.7	AASCJ00	82.46-82.50	82.480	-0.970								
Kikeh	34.9	AAUHU00	83.86-83.90	83.880	-1.030								
Miri Light	32.3	PCABQ00	83.71-83.75	83.730	-1.030								
Labuan	32.0	PCABL00	83.91-83.95	83.930	-1.030								
Kimanis	38.6	AASCL00		83.730	-1.030								
Medium crude													
Su Tu Den	36.8	AARAR00	82.26-82.30	82.280	-1.030								
Bach Ho	40.7	PCAHY00	83.01-83.05	83.030	-1.030								
Nanhai	40.0	PCAFR00	76.31-76.35	76.330	-1.030								
Minas	35.3	PCAB00	73.73-73.77	73.750	-1.300								
Nile Blend	33.9	AAPLC00	74.58-74.62	74.600	-1.300								
Widuri	33.2	PCAFE00	71.73-71.77	71.750	-1.300								
Daqing	32.2	PCAAZ00	70.73-70.77	70.750	-1.300								
Cinta	31.1	PCAA00	71.63-71.67	71.650	-1.300								
Heavy crude													
Dar Blend	25.0	AARAB00	72.86-72.90	72.880	-1.030								
Shengli	24.2	PCABY00	70.58-70.62	70.600	-1.300								
Duri	20.8	PCABA00	71.28-71.32	71.300	-1.300								
Enfield	22.0	AARAE00		80.930	-0.930								
Vincent	18.3	AARAK00		78.830	-0.930								

November 16-20 and November 17-21 at MOPS jet fuel/ kerosene plus 16 cents/b and plus 20 cents/b respectively, after accounting for deemed pricing. The middle loading period was assessed at MOPS jet fuel/ kerosene plus 17 cents/b, based on an offer for cargo loading over November 11-15 at MOPS jet fuel/kerosene plus 22 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS jet fuel/kerosene plus 29 cents/b, reflecting movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: One trade reported: Jet: FOB Straits: Nov 7-11: 245kb: Hin Leong sells to CAO at November plus 40 cents/b INCO (4:29:01)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS: Jet: FOB Straits: Total bids MOPS -0.30 Nov 8-12 250kb (Deemed pricing Nov 7-13); Jet: FOB Straits: Total bids MOPS -0.30 Nov 10-14 250kb (Deemed pricing Nov 8-14); Jet: FOB Straits: Zenrock bids MOPS +0.10 Nov 12-16 220kb (Deemed pricing Nov 12-16) INCO; Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 12-16 100kb (Deemed pricing Nov 12-16) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.30 Nov 17-21 100kb (Deemed pricing Nov 15-21)

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
MARAN CASTOR	125kt	Djeno	Congo-Qingdao	14-Oct	BP
XIN HAI YANG	130kt	Girassol	Angola-Rizhao	15-Oct	Dongming
SEACROSS	147kt	ES SIDER	TBA-Qingdao	17-Oct	Luqing
MARAN THALEIA	144kt	Oman	Oman-Qingdao	17-Oct	Hualong
ANTIGUAI	130kt	Crude	TBA-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						
Antonis I. Angelicoussis	270	CR	Nov2	PG-WCI	rn	RIL
M.Star	270	CR	Nov6	PG-China	w82	Unipet
Front Cecilie	270	CR	Nov6	PG-China	w82	Unipet
C. Glory	270	CR	Nov8	PG-China	w81.5	Day Harvest
TRF Horten	270	CR	Nov8	PG-SKorea	w71	SK Energy
Maran Capricorn	270	CR	Nov6	PG-SKorea	w75.5	GS Caltex
Rene	270	CR	Nov10	PG-China	w72.5	Day Harvest
Suez Hans	140	CR	Nov4	Basrah-Med	w34.5	Petrogal
Nordic Brasilia	91	DY	Nov2	J Dhanna-Mumbai	w165, \$14k	BPCL
Omera Legacy	80	FO	Nov9	Kuwait-East	w130	Clearlake

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INCO; Jet: FOB Straits: Total bids MOPS -0.30 Nov 17-21 250kb (Deemed pricing Nov 15-21)

- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: Total offers Nov +0.30 Nov 11-15 100kb;
Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 12-16 110kb (Deemed pricing Nov 12-16) INCO; Jet: FOB Straits: BP offers MOPS +0.20 Nov 18-22 100kb (Deemed pricing Nov 19-23) BP GTC
- ASIA JET CARGO MOC: WITHDRAWN: Jet: FOB Straits: CAO no longer bids Nov +0.40 Nov 7-11 245kb INCO after trade with Hin Leong (4:29:01)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 23, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 23, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	270.93	PJAS008	94.82
Mid East & Africa	PJMEA00	277.59	PJMEA08	92.96
Global	PJGL000	256.51	PJGL008	93.84

Gasoil

Market analysis: (PGA page 2498) The upward momentum in the Asian gasoil market showed little signs of abating as it continued its march up this week. The Asian gasoil market has been characterized by constrained supply on the back of refinery maintenance, even as North Asian bunker, barge and fishing sector requirements and Australian mining industry demand remained firm. At the Asian close Monday, the cash differential for FOB Singapore ultra-low sulfur diesel once again moved higher, improving 11 cents/b day on day at \$1.82/b. The cash differential has been strengthening for 11 consecutive sessions now, starting in earnest since October 8. At the Asian close Monday, the FOB Singapore 10 ppm sulfur gasoil crack against front-

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Oberon	80	FO	Nov3	Ruwais-East	w137.5	Mercuria
Kriti Verano	80	CR	Nov9	Bashayer-East	w140	Unipac
Aegean Marathon	130	FO	ppt	Spore-NChina	w130	PChina
DHT Sophie	100	CR	Oct30	Kozmino-NChina	\$550k	CNOOC
Ionic Artemis	100	CR	earNov	Kozmino-NChina	\$545k	Vitol
Berica	100	CR	Nov1	Kozmino-China	rnr	WX Resources
Yang Mei Hu	100	CR	Nov4	Kozmino-NChina	\$540k	Unipac
Teekay Tbn	80	DY	Oct29	Dumai-Spore	\$300k	PDI
BP Tbn	80	DY	Nov7	Pyrenees-China	rnr	ST

UKC

Mazyonah	275	DY	Nov10	NSea-East	COA	Shell
Stena Sunrise	130	DY	Nov2	Rotterdam-Spore	\$3.45m	Chevron
Penelop	100	DY	Oct28	Baltic-UKC	w120	Vitol
Moskovsky Prospect	100	DY	Oct30	Murmansk-UKC	COA	Gazprom
Delta Tbn	100	DY	Oct29	Primorsk-UKC	w115	Litasco
Nissos Delos	100	DY	Nov5	Baltic-UKC	w122.5	Unipac
Gagarin Prospect	80	DY	Oct30	WCNorway-UKC	w145	P66
Thornbury	80	DY	Oct28	Teesport-UKC	w127.5	Vitol
Hildegaard	80	DY	Oct29	Scapa Flow-UKC	rnr	Total
Nave Equinox	30	FO	Oct28	Murmansk-UKC	w220	cnr
MedSeaprince	130	DY	Nov5	Malta-Spore	rnr	Newton
Astro Polaris	130	DY	Oct30	Algeria-UKC, USG, ECCan	w105, w77.5, rnr	Valero
Nevskiy Prospect	80	DY	Oct29	Algeria-UKC	w127.5	Eni
Seaborn	80	DY	Nov8	CPC-Med	w147.5	Shell
Minerva Lisa	80	DY	Oct29	Ceyhan-Med	w145	Chevron
Krasnodar	80	DY	Nov1	Sidi Kerir-Bourgas	w105	Lukoil
Rava	80	DY	Nov8	CPC-Med	w150	Chevron
Belmar	80	DY	Nov6	Novorossiisk-Med	w155	KMG
Signal Puma	80	DY	Nov9	Taman-Med	w157.5	Coral
NS Corona	80	DY	Nov8	CPC-Med	w150	Chevron
Tbn	80	DY	Nov2	Zawia-Trieste	rnr	Clearlake

WAF

C.Challenger	260	CR	Nov25	WAF-China	w78	Trafigura
Aspen Spirit o/o	130	CR	Nov6	WAF-SAfrica	w115	BP
Seaways Montauk	130	CR	Nov8	WAF-UKCM	w102.5	Total
Nordic Light	130	CR	Nov10	WAF-USG, ECCan	w95, w100	P66
Cap Felix	130	CR	Nov10	WAF-Uruguay	rnr	Mercuria
Americas Starlight Venture	260	CR	Nov18	Brazil-China	w72.75	Shell
Nordic Apollo	150	CR	dnr	Caribs-USGC	w130	BP
Delta Sky	145	CR	Oct29	Caribs-UKCM	w100	ATMI
Minerva Elenora	70	CR	Oct29	USGC-UKCM	w220	Suncor
New Activity	70	CR	Oct27	USGC-UKCM	w205	Oxy
Zuma	70	CR	Nov1	ECMex-USGC	w260	Chevron
Tbn	70	CR	endOct	ECMex-USGC	w240	cnr
Shell Tbn	70	CR	Oct27	ECMex-USGC	w235	Valero
Parthenon TS	70	CR	Nov2	Caribs-USGC	w230	Citgo
Serene Sea	70	CR	Oct31	Covenas-USGC	w225	Ecopetrol
Al Habibah	70	CR	Oct29	Covenas-USGC	w225	Ecopetrol
Nestos	50	CR	Oct24	USGC Lightering	rnr	Lightering LLC

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

month cash Dubai crude was up 50 cents/b on the day at \$18.54/b, hitting a three-year-and-seven-month high. S&P Global Platts data showed that the crack was last higher on March 19, 2015, at \$19.15/b. The bullishness was also mirrored in the gasoil swaps market, where the backwardation in the front-month November/December timespread further steepened to 80 cents/b at the Asian close Monday, up 13 cents/b from Friday. In other news, regional spot activity has kicked up a notch this week with a raft of tenders issued. Taiwan's CPC Corp. has offered 300,000 barrels of 10 ppm sulfur gasoil for loading from Kaohsiung over November 6-24 via a tender that closes Tuesday, with validity till October 25. Spot demand for gasoil was also seen, with Kenya's Oil Industry Pipeline Co-ordination Secretariat and Vietnam's Saigon Petro both seeking volumes. The former issued a tender for a total of 318,858 mt of 50 ppm sulfur gasoil for December delivery into Mombasa, while the latter is seeking 10,000 mt of 500 ppm sulfur gasoil for November. Both tenders are to close on October 25. Meanwhile in term news, Iraq's State Oil Marketing Organization is seeking 1.836 million mt of 500 ppm sulfur gasoil via a term tender that closes November 5, with validity till 20 days later, a tender document showed late last week. SOMO's term runs from January 1-December 31, 2019, with the volumes for delivery on a CIF basis to Khor al-Zubair terminal. The company last sought 2.37 million mt of term gasoil for January-December 2018, making 2019 gasoil term requirements 22.5% lower as compared to the previous year.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.93/b, based on an offer for a cargo loading over November 7-11 at MOPS Gasoil plus \$1.98/b after accounting for deemed

(Continue on page 17)

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Champion Prince	75	NA	Nov8	Ruwais-Taiwan	w107.5	Formosa
Torm Venture	65	JET	Nov6	Sikka-UKC	\$1.375m	Trafigura
Maritina	60	UNL	Nov3	Red Sea-Fujairah, SAfrica	\$650k, w137.5	BP
Aligote	60	CL	Oct27	Yanbu-Red Sea, Fujairah	\$290k, \$510k	ATC
Marilee	60	UNL	Nov30	Sikka-PG	\$320k	ENOC
Glorious	60	UNL	Oct26	Sikka-Fujairah, Pakistan	o/p	Vitol
FPMC P Glory	60	UNL	Oct26	WCI-Spore	w122.5	Sinopec
Champion Pleasure	80	GO	Nov1	SKorea-Spore	\$375k	HOB
Atlantic Lily	35	ULSD	Nov1	Sohar-SAfrica	w137.5	Engen
Jo Kari	35	ULSD	Oct25	Ruwais-EAfrica, Hamriyah	w135, \$140k	BB Naft
Torm Alice	35	CL	Oct29	Sikka-Colombo	rnr	RIL
BW Myna	35	CL	Oct28	Spore-SChina	\$285k	Mercuria
Tbn	35	CL	Oct28	Spore-SChina	\$270k	Vitol
British Navigator	35	ULSD	Oct26	Qinzhou-Australia	w175	ST
Puma	30	NA	Oct28	Thailand-Spore	\$175k	MRI
UKC						
Angelica An	40	CL	Oct27	Ventspils-UKC	w125	Vitol
Torm Eric	40	ULSD	Oct25	ARA-Med	w115	Shell
New Dawn	40	ULSD	Nov2	Primorsk-UKC	w125	ST
PTI Orion	37	UNL	Oct27	ARA-ECMex	rnr	PMI
Tbn	37	UNL	Oct30	Pembroke-TA	o/p	BP
STI Comandante	30	ULSD	Oct22	ARA-UKC	w145	Shell
STI Acton	30	CL	dnr	Baltic-UKC	rnr	Neste
NS Pride	30	CL	Nov6	Baltic-UKC	w145	ST
Nordic Agnetha	30	NA	Oct30	NSpain-UKC	w135	Repsol
Black Sea/Med						
Mindro Star	60	COND	Nov13	Mellitah-Spore, opts	\$1.3m, rnr	Vitol
Nave Atropos	60	NA	Oct26	Cartagena-Brazil	w120	Repsol
SW Monaco I	30	NA	Oct27	Skikda-Med, UKC	w152.5, w162.5	BASF
Baltic Freedom	30	CL	dnr	BSea-Med	w170	cnr
Maersk Elliot	30	CL	Oct30	BSea-WAF	w170	Nyala
Letizia Effe	15, 20	JET	Oct27	Lavera-Med	rnr	Pineos
Americas						
Torm Ismini	60	GO	Oct28	USGC-TA, Brazil	w95, w125	Chevron
Aristarchos	60	UNL	Nov5	Bahamas-USAC	rnr	Koch
Maersk Marmara	38	CL	Oct24	USGC-ECMex	\$290k	PMI
Horizon Aphrodite	38	CL	dnr	USGC-ECMex	\$290k	PMI
Lara	38	CL	Oct24	USGC-Colombia	\$540k	Exxon
Elka Nikolas	38	CL	Oct27	USGC-Venezuela	\$550k	Citgo

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV11-NOV15: SIETCO* sold to P66SG 50kb FOB Straits \$81.60/bbl 8:28:30
- Platts Mogas 92: NOV12-NOV16: PETROCHINA sold to P66SG* 50kb FOB Straits \$81.80/bbl 8:15:37
- Platts Mogas 92: NOV12-NOV16: PETROCHINA* sold to UNIPESCG 50kb FOB Straits \$81.60/bbl 8:22:13
- Platts Mogas 92: NOV12-NOV16: SIETCO sold to P66SG* 50kb FOB Straits \$81.50/bbl 8:23:27
- Platts Mogas 92: NOV12-NOV16: PETROCHINA* sold to UNIPESCG 50kb FOB Straits \$81.65/bbl 8:28:17
- Platts Mogas 92: NOV12-NOV16: PETROCHINA* sold to P66SG 50kb FOB Straits \$81.70/bbl 8:29:30
- Platts Mogas 92: NOV12-NOV16: GUNVORSG sold to P66SG* 50kb FOB Straits \$81.70/bbl 8:29:48
- Platts Mogas 92: NOV18-NOV22: PTT sold to VITOLSG* 50kb FOB Straits \$81.80/bbl 8:15:30
- Platts Mogas 92: NOV18-NOV22: PETROCHINA sold to HL* 50kb FOB Straits \$81.80/bbl 8:15:32
- Platts Mogas 92: NOV18-NOV22: TRAFI sold to VITOLSG* 50kb FOB Straits \$81.50/bbl 8:28:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- Platts Mogas 92: NOV7-NOV11: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV7-NOV11: **VITOLSG Withdraws bid 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: NOV12-NOV16: **VITOLSG Withdraws bid 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: NOV12-NOV16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV18-NOV22: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV12-NOV16: P66SG no longer bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 92: NOV18-NOV22: HL no longer bids 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: NOV18-NOV22: **VITOLSG no longer bids 50kb FOB Straits \$81.50/bbl
- NOV7-NOV11: **VITOLSG Withdraws bid 100kb \$81.00/bbl
- NOV12-NOV16: **VITOLSG Withdraws bid 100kb \$81.00/bbl

- NOV18-NOV22: **VITOLSG Withdraws bid 100kb \$81.00/bbl
- NOV7-NOV11: **VITOLSG Withdraws bid 150kb \$81.00/bbl
- NOV12-NOV16: **VITOLSG Withdraws bid 150kb \$81.00/bbl
- NOV18-NOV22: **VITOLSG Withdraws bid 150kb \$81.00/bbl
- Platts Mogas 95: NOV7-NOV11: VITOLSG Withdraws bid 50kb FOB Straits \$83.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV7-NOV11: TOTALSG offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: NOV7-NOV11: SIETCO offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: NOV11-NOV15: TOTALSG offers 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: NOV12-NOV16: PETROCHINA offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: NOV18-NOV22: GUNVORSG offers 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: NOV18-NOV22: SKEISG offers 50kb FOB Straits \$82.20/bbl

Withdrawals

- Platts Mogas 92: NOV13-NOV17: PTT Withdraws offer 50kb FOB Straits \$83.60/bbl
- Platts Mogas 92: NOV16-NOV20: PTT Withdraws offer 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: NOV17-NOV21: TRAFI Withdraws offer 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: NOV18-NOV22: PTT Withdraws offer 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: NOV11-NOV15: SIETCO no longer offers 50kb FOB Straits \$81.60/bbl
- NOV12-NOV16: PETROCHINA Withdraws offer 150kb \$83.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: VERCER sold to HL* 25kb \$81.00/bbl 8:15:25
- Platts Mogas 92: NOV18: VITOLSG* sold to ONYX 50kb \$81.00/bbl 8:22:21
- Platts Mogas 92: NOV18: VERCER sold to DVTRADING* 25kb \$81.00/bbl 8:25:51
- Platts Mogas 92: NOV18: VERCER sold to TOTSA* 25kb \$81.05/bbl 8:26:40

- Platts Mogas 92: NOV18: VERCER* sold to TOTSA 25kb \$80.95/bbl 8:28:54
- Platts Mogas 92: NOV18: VERCER sold to TOTSA* 25kb \$80.91/bbl 8:29:39
- Platts Mogas 92: NOV18: VITOLSG* sold to TRAFI 50kb \$80.94/bbl 8:29:39
- Platts Mogas 92: NOV18: VERCER sold to HL* 25kb \$80.90/bbl 8:29:41
- Platts Mogas 92: NOV18: VERCER sold to BOCIGC* 25kb \$80.90/bbl 8:29:42
- Platts Mogas 92: NOV18: VERCER sold to ONYX* 25kb \$80.90/bbl 8:29:44
- Platts Mogas 92: NOV18: UNIPESCG sold to TOTSA* 25kb \$80.91/bbl 8:29:46
- Platts Mogas 92: NOV18: VERCER sold to HL* 25kb \$80.90/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: PTT bids 25kb \$80.88/bbl
- Platts Mogas 92: NOV18: TOTSA bids 25kb \$80.88/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$80.86/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$80.85/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$80.80/bbl
- Platts Mogas 92: NOV18: CITIBANK bids 25kb \$80.80/bbl
- Platts Mogas 92: NOV18: UNIPESCG bids 25kb \$80.80/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$80.80/bbl
- Platts Mogas 92: NOV18: MBCL bids 25kb \$80.77/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$80.70/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$80.70/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$80.60/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$81.00/bbl
- Platts Mogas 92: NOV18: HL no longer bids 25kb \$81.00/bbl
- Platts Mogas 92: NOV18: BOCIGC no longer bids 25kb \$80.90/bbl
- Platts Mogas 92: NOV18: HL no longer bids 25kb \$80.90/bbl
- Platts Mogas 92: NOV18: ONYX no longer bids 25kb \$80.90/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: ONYX offers 25kb \$81.50/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$80.91/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$81.00/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$81.09/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$81.10/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$81.10/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: NOV18: P66SG offers 25kb \$81.10/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$81.10/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$81.15/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$81.20/bbl
- Platts Mogas 92: NOV18: MBCL offers 25kb \$81.20/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$81.25/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$81.30/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$81.50/bbl
- Platts Mogas 92: NOV18: TOTSA offers 25kb \$81.50/bbl

Withdrawals

- Platts Mogas 92: NOV18: VITOLSG no longer offers 50kb \$80.94/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: NOV18/DEC18: TOTSA sold to BPSG* 25kb \$0.01/bbl 8:13:32
- Platts Mogas 92 spread: DEC18/JAN19: PTT sold to ONYX* 25kb \$-0.22/bbl 8:01:51
- Platts Mogas 92 spread: DEC18/JAN19: PTT sold to DVTRADING* 25kb \$-0.23/bbl 8:27:41

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSA bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC bids 25kb \$-0.1/bbl
- Platts Mogas 92 spread: NOV18/DEC18: RGES bids 25kb \$-0.01/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$-0.04/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$-0.01/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$-0.02/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$-0.03/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$-0.2/

bbl

- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.38/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/NOV18: RGES Withdraws bid 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING no longer bids 25kb \$-0.23/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws bid 25kb \$-0.24/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/NOV18: ENOC offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/NOV18: TOTSA offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.04/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.07/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BOCIGC offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.2/

bbl

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.11/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.1/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.13/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.1/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1DEC18: GLENCORESG sold to PDSG* 25kt \$656.00/mt 8:28:16

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18: **GLENCORESG bids 25kt \$655.00/mt
- H1JAN19: IDEMITSU bids 25kt \$656.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$656.00/mt

Withdrawals

- H1DEC18: **PDSG no longer bids 25kt \$656.00/mt
- H2DEC18: **PDSG Withdraws bid 25kt \$656.00/mt
- H1JAN19: **PDSG Withdraws bid 25kt \$656.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1DEC18: **PETROCHINA offers 25kt \$667.00/mt
- H2DEC18: **PETROCHINA offers 25kt \$667.00/mt
- H2DEC18: **BPSG offers 25kt \$668.00/mt
- H2DEC18: **GUNVORSG offers 25kt \$670.00/mt
- H2DEC18: **SIETCO offers 25kt \$670.00/mt
- H2DEC18: GLENCORESG offers 25kt \$672.00/mt
- H2DEC18: **TOTALSG offers 25kt \$676.00/mt
- H2DEC18: PETREDECINTL offers 25kt \$676.00/mt
- H1JAN19: **BPSG offers 25kt \$663.00/mt
- H1JAN19: **SIETCO offers 25kt \$671.00/mt
- H1JAN19: GLENCORESG offers 25kt \$672.00/mt

APAC DEALS SUMMARY

- H1JAN19: **GUNVORSG offers 25kt \$673.00/mt
- H1JAN19: **TOTALSG offers 25kt \$676.00/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)

- H2NOV18/H1DEC18: **TOTALSG bids 25kt \$-1.5/mt
- H1DEC18/H2DEC18: SIETCO bids 25kt \$-1.75/mt
- H1DEC18/H2DEC18: **TOTALSG bids 25kt \$-3/mt
- H1DEC18/H2DEC18: GLENCORESG bids 25kt \$-3/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- NOV18: DVTRADING sold to TOTSAs* 50kb \$94.45/bbl 8:29:38
- NOV18: FREEPTASIA* sold to TOTSAs 50kb \$-0.15/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: DVTRADING bids 50kb \$94.30/bbl
- NOV18: MBCL bids 50kb \$94.20/bbl
- NOV18: MENADMCC bids 50kb \$94.15/bbl
- NOV18: ZENROCK bids 50kb \$-0.25/bbl

Withdrawals

- NOV18: TOTSAs no longer bids 50kb \$94.45/bbl
- NOV18: TOTSAs Withdraws bid 50kb \$-0.2/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$94.40/bbl

- NOV18: FREEPTASIA offers 50kb \$94.50/bbl
- NOV18: MBCL offers 50kb \$94.92/bbl
- NOV18: MENADMCC offers 50kb \$94.95/bbl
- NOV18: BPSG offers 50kb \$-0.15/bbl

Withdrawals

- NOV18: FREEPTASIA no longer offers 50kb \$-0.15/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 WINSON* 50kb \$94.65/bbl 8:28:35
- NOV18: MBCL sold to UNIONINT* 50kb \$94.65/bbl 8:28:37
- NOV18: BOCIGC sold to WINSON* 50kb \$94.66/bbl 8:29:24
- NOV18: DVTRADING sold to WINSON* 50kb \$94.66/bbl 8:29:28
- NOV18: MCELTE sold to WINSON* 50kb \$94.66/bbl 8:29:31
- NOV18: MBCL sold to WINSON* 50kb \$94.66/bbl 8:29:35
- NOV18: DVTRADING* sold to WINSON 50kb \$94.66/bbl 8:29:39
- NOV18: DVTRADING sold to WINSON* 50kb \$94.66/bbl 8:29:43
- NOV18: ENGIE sold to UNIONINT* 50kb \$94.65/bbl 8:29:45
- NOV18: DVTRADING* sold to WINSON 50kb \$94.66/bbl 8:29:47
- NOV18: MBCL* sold to WINSON 50kb \$94.66/bbl 8:29:47
- NOV18: MENADMCC* sold to WINSON 50kb \$94.66/bbl 8:29:51
- NOV18: ZENROCK* sold to WINSON 50kb \$94.66/bbl 8:29:51
- NOV18: MBCL* sold to WINSON 50kb \$94.66/bbl 8:29:53
- NOV18: DVTRADING* sold to WINSON 50kb \$94.66/bbl 8:29:56
- NOV18: MBCL sold to WINSON* 50kb \$94.66/bbl 8:29:58

- NOV18: BNP sold to UNIONINT* 50kb \$94.65/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: BPSG bids 50kb \$94.60/bbl
- NOV18: FREEPTASIA bids 50kb \$94.60/bbl
- NOV18: WINSON bids 50kb \$94.60/bbl
- NOV18: BPSG bids 50kb \$94.55/bbl
- NOV18: LITASCO bids 50kb \$94.55/bbl
- NOV18: DVTRADING bids 50kb \$94.50/bbl
- NOV18: MBCL bids 50kb \$94.50/bbl
- NOV18: MENADMCC bids 50kb \$94.50/bbl
- NOV18: VERCER bids 50kb \$94.45/bbl

Withdrawals

- NOV18: WINSON no longer bids 50kb \$94.66/bbl
- NOV18: UNIONINT no longer bids 50kb \$94.65/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: DVTRADING offers 50kb \$94.67/bbl
- NOV18: ENGIE offers 50kb \$94.67/bbl
- NOV18: VERCER offers 50kb \$94.69/bbl
- NOV18: MBCL offers 50kb \$94.90/bbl
- NOV18: VERCER offers 50kb \$94.90/bbl
- NOV18: VERCER offers 50kb \$95.00/bbl
- DEC18: DVTRADING offers 50kb \$93.85/bbl
- DEC18: VERCER offers 50kb \$93.90/bbl

Withdrawals

- NOV18: DVTRADING no longer offers :LOWERED OFFER AND TRADED
- NOV18: MENADMCC Withdraws offer 50kb \$94.80/bbl
- NOV18: DVTRADING no longer offers 50kb \$94.66/bbl
- NOV18: MBCL no longer offers 50kb \$94.66/bbl
- NOV18: MENADMCC no longer offers 50kb \$94.66/bbl
- NOV18: ZENROCK no longer offers 50kb \$94.66/bbl
- NOV18: MCELTE Withdraws offer 50kb \$95.80/bbl
- NOV18: BNP no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- BAL MONTH/NOV18: TOTSAs* sold to WINSON 50kb \$1.80/bbl 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 4017)

APAC DEALS SUMMARY

- NOV18/DEC18: WINSON bids 50kb \$0.87/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.86/bbl
- NOV18/DEC18: BPSG bids 50kb \$0.85/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.85/bbl
- NOV18/DEC18: MS bids 50kb \$0.85/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.85/bbl
- NOV18/DEC18: UNIONINT bids 50kb \$0.84/bbl
- DEC18/JAN19: BPSG bids 50kb \$0.38/bbl
- DEC18/JAN19: HARTREE bids 50kb \$0.38/bbl
- DEC18/JAN19: ZENROCK bids 50kb \$0.38/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: MBCL offers 50kb \$0.91/bbl
- NOV18/DEC18: ZENROCK offers 50kb \$0.88/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.90/bbl
- NOV18/DEC18: SIETCO offers 50kb \$0.90/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.41/bbl
- DEC18/JAN19: MBCL offers 50kb \$0.42/bbl

Withdrawals

- BAL MONTH/NOV18: TOTSAs no longer offers 50kb \$1.80/bbl

** Denotes OCO order.

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

- NOV18: GUNVORSG sold to MCELT* 5kt \$486.25/mt 8:29:51
- NOV18: GUNVORSG sold to MCELT* 5kt \$486.25/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: MCELT bids 5kt \$485.75/mt
- NOV18: SIETCO bids 5kt \$485.75/mt
- NOV18: HL bids 5kt \$485.50/mt
- NOV18: VITOLSG bids 5kt \$485.50/mt
- NOV18: VERCER bids 5kt \$485.00/mt
- NOV18: VERCER bids 5kt \$485.00/mt
- NOV18: VERCER bids 5kt \$484.50/mt
- DEC18: MCELT bids 5kt \$480.75/mt
- DEC18: MCELT bids 5kt \$480.25/mt
- DEC18: VERCER bids 5kt \$479.50/mt
- DEC18: VITOLSG bids 5kt \$479.50/mt

- DEC18: VERCER bids 5kt \$479.00/mt
- DEC18: SIETCO bids 5kt \$480.00/mt

Withdrawals

- NOV18: MCELT no longer bids 5kt \$486.25/mt
- NOV18: MCELT Withdraws bid 5kt \$484.00/mt
- DEC18: MCELT Withdraws bid 5kt \$478.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: GUNVORSG offers 5kt \$486.50/mt
- NOV18: VERCER offers 5kt \$487.50/mt
- NOV18: GUNVORSG offers 5kt \$487.75/mt
- NOV18: MCELT offers 5kt \$488.25/mt
- NOV18: MCELT offers 5kt \$488.75/mt
- NOV18: VERCER offers 5kt \$488.75/mt
- NOV18: GUNVORSG offers 5kt \$490.50/mt
- NOV18: VITOLSG offers 5kt \$491.50/mt
- NOV18: VERCER offers 5kt \$491.75/mt
- DEC18: MCELT offers 5kt \$483.00/mt
- DEC18: VERCER offers 5kt \$483.25/mt
- DEC18: MCELT offers 5kt \$483.50/mt
- DEC18: VERCER offers 5kt \$483.75/mt
- DEC18: SIETCO offers 5kt \$484.00/mt
- DEC18: VERCER offers 5kt \$485.25/mt
- DEC18: VERCER offers 5kt \$487.00/mt
- DEC18: VITOLSG offers 5kt \$487.00/mt
- DEC18: VERCER offers 5kt \$487.50/mt

Withdrawals

- NOV18: SIETCO Withdraws offer 5kt \$490.00/mt
- NOV18: VERCER Withdraws offer 5kt \$493.00/mt
- NOV18: VERCER Withdraws offer 5kt \$494.00/mt
- NOV18: VERCER Withdraws offer 5kt \$494.50/mt
- DEC18: MCELT Withdraws offer 5kt \$488.00/mt

** Denotes OCO order.

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

- NOV18: VERCER sold to MERCURIASG* 5kt \$480.50/mt 8:25:14
- NOV18: VERCER sold to SIETCO* 5kt \$480.25/mt 8:26:14
- NOV18: VERCER sold to DVTRADING* 5kt \$480.25/mt 8:26:17
- NOV18: VERCER sold to COASTAL* 5kt \$480.25/mt 8:26:19
- NOV18: VERCER* sold to MERCURIASG 5kt \$480.25/mt 8:27:27
- NOV18: VERCER* sold to MERCURIASG 5kt \$480.25/mt 8:27:58
- NOV18: VERCER sold to HL* 5kt \$480.00/mt 8:28:28

- NOV18: VERCER sold to DVTRADING* 5kt \$480.00/mt 8:28:48
- NOV18: VERCER sold to SIETCO* 5kt \$480.00/mt 8:28:50
- NOV18: VERCER sold to COASTAL* 5kt \$480.00/mt 8:28:52
- NOV18: TRAFI sold to HL* 5kt \$480.00/mt 8:28:54
- NOV18: TRAFI sold to HL* 5kt \$480.00/mt 8:29:12
- NOV18: SINOHKPET* sold to MERCURIASG 5kt \$480.10/mt 8:29:23
- NOV18: VERCER sold to HL* 5kt \$480.00/mt 8:29:44
- NOV18: TOTSAs* sold to MERCURIASG 5kt \$480.10/mt 8:29:47
- NOV18: VERCER sold to HL* 5kt \$480.00/mt 8:29:48
- NOV18: VERCER* sold to MERCURIASG 5kt \$480.00/mt 8:29:53
- NOV18: VERCER* sold to MERCURIASG 5kt \$480.00/mt 8:29:57
- NOV18: VERCER* sold to HL 5kt \$480.00/mt 8:30:17
- NOV18: VERCER* sold to HL 5kt \$480.00/mt 8:30:47
- NOV18: MCELT* sold to HL 5kt \$480.00/mt 8:32:19
- NOV18: MCELT* sold to HL 5kt \$480.00/mt 8:32:23
- NOV18: MCELT* sold to HL 5kt \$480.00/mt 8:32:35
- BAL MONTH: VERCER* sold to MERCURIASG 5kt \$487.50/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: GUNVORSG bids 5kt \$5.50/mt
- NOV18: MCELT bids 5kt \$6.50/mt
- NOV18: MERCURIASG bids 5kt \$479.90/mt
- NOV18: MERCURIASG bids 5kt \$479.80/mt
- NOV18: DVTRADING bids 5kt \$479.75/mt
- NOV18: MCELT bids 5kt \$479.50/mt
- NOV18: VITOLSG bids 5kt \$479.50/mt
- NOV18: DVTRADING bids 5kt \$479.25/mt
- NOV18: DVTRADING bids 5kt \$479.00/mt
- NOV18: MCELT bids 5kt \$479.00/mt
- NOV18: TOTSAs bids 5kt \$479.00/mt
- NOV18: TRAFI bids 5kt \$479.00/mt
- NOV18: VERCER bids 5kt \$478.75/mt
- NOV18: MCELT bids 5kt \$478.50/mt
- NOV18: VERCER bids 5kt \$478.50/mt
- NOV18: VERCER bids 5kt \$478.00/mt
- NOV18: DVTRADING bids 5kt \$478.75/mt
- NOV18: SIETCO bids 5kt \$479.75/mt
- DEC18: HL bids 5kt \$473.00/mt
- DEC18: VITOLSG bids 5kt \$473.00/mt
- DEC18: MCELT bids 5kt \$472.75/mt
- DEC18: MERCURIASG bids 5kt \$472.75/mt
- DEC18: SIETCO bids 5kt \$472.75/mt
- DEC18: MERCURIASG bids 5kt \$472.50/mt

APAC DEALS SUMMARY

- DEC18: TRAFI bids 5kt \$472.50/mt
- DEC18: MCELT bids 5kt \$472.25/mt
- DEC18: VERCER bids 5kt \$471.75/mt
- DEC18: VERCER bids 5kt \$471.75/mt
- DEC18: VERCER bids 5kt \$470.50/mt
- DEC18: VERCER bids 5kt \$471.00/mt
- BAL MONTH: MCELT bids 5kt \$485.75/mt
- BAL MONTH: MCELT bids 5kt \$485.00/mt
- BAL MONTH: VERCER bids 5kt \$484.00/mt
- BAL MONTH: VERCER bids 5kt \$481.00/mt

Withdrawals

- NOV18: COASTAL no longer bids 5kt \$480.00/mt
- NOV18: HL no longer bids 5kt \$480.00/mt
- NOV18: MCELT Withdraws bid 5kt \$480.00/mt
- NOV18: SINOHKPET Withdraws bid 5kt \$479.50/mt
- DEC18: MCELT Withdraws bid 5kt \$470.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: GUNVORSG offers 5kt \$7.00/mt
- NOV18: VERCER offers 5kt \$480.25/mt
- NOV18: TOTSAs offers 5kt \$480.35/mt
- NOV18: SIETCO offers 5kt \$480.50/mt
- NOV18: VERCER offers 5kt \$480.50/mt
- NOV18: MCELT offers 5kt \$480.75/mt
- NOV18: MCELT offers 5kt \$481.25/mt
- NOV18: MCELT offers 5kt \$481.75/mt
- NOV18: TRAFI offers 5kt \$482.50/mt
- NOV18: CHEVINCSG offers 5kt \$483.00/mt
- NOV18: GUNVORSG offers 5kt \$483.00/mt
- NOV18: COASTAL offers 5kt \$483.50/mt
- NOV18: DVTRADING offers 5kt \$483.50/mt
- NOV18: DVTRADING offers 5kt \$484.00/mt
- NOV18: VERCER offers 5kt \$484.50/mt
- NOV18: VITOLSG offers 5kt \$484.50/mt
- NOV18: DVTRADING offers 5kt \$485.00/mt
- NOV18: TOTSAs offers 5kt \$485.00/mt
- NOV18: VERCER offers 5kt \$485.00/mt
- NOV18: VERCER offers 5kt \$486.00/mt
- DEC18: VERCER offers 5kt \$473.50/mt
- DEC18: MCELT offers 5kt \$474.25/mt
- DEC18: VERCER offers 5kt \$474.25/mt
- DEC18: MCELT offers 5kt \$474.75/mt
- DEC18: GUNVORSG offers 5kt \$475.75/mt
- DEC18: VERCER offers 5kt \$475.75/mt
- DEC18: SIETCO offers 5kt \$476.50/mt

- DEC18: TRAFI offers 5kt \$476.75/mt
- DEC18: VERCER offers 5kt \$478.25/mt
- DEC18: VERCER offers 5kt \$479.00/mt
- DEC18: VITOLSG offers 5kt \$479.50/mt
- BAL MONTH: MCELT offers 5kt \$487.50/mt
- BAL MONTH: MCELT offers 5kt \$488.00/mt
- BAL MONTH: TRAFI offers 5kt \$488.50/mt
- BAL MONTH: DVTRADING offers 5kt \$490.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$490.00/mt

Withdrawals

- NOV18: VERCER no longer offers 5kt \$480.00/mt
- NOV18: SINOHKPET no longer offers 5kt \$480.10/mt
- DEC18: VERCER Withdraws offer 5kt \$479.50/mt
- DEC18: MCELT Withdraws offer 5kt \$480.00/mt
- BAL MONTH: VERCER no longer offers 5kt \$487.50/mt

** Denotes OCO order.

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

- DEC18: LUKOIL sold to SIETCO* 25kb \$77.90/bbl 8:28:38
- DEC18: TOTSAs sold to SIETCO* 25kb \$77.90/bbl 8:28:43
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.90/bbl 8:28:48
- DEC18: TOTSAs sold to SIETCO* 25kb \$77.87/bbl 8:28:55
- DEC18: LUKOIL sold to MERCURIASG* 25kb \$77.80/bbl 8:28:56
- DEC18: CHINA OIL sold to SIETCO* 25kb \$77.87/bbl 8:29:00
- DEC18: TOTSAs sold to SIETCO* 25kb \$77.85/bbl 8:29:06
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:11
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:14
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:16
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:18
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:20
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:22
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:25
- DEC18: LUKOIL* sold to SIETCO 25kb \$77.85/bbl 8:29:27
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:29
- DEC18: CHINA OIL sold to SIETCO* 25kb \$77.85/bbl 8:29:33
- DEC18: LUKOIL* sold to SIETCO 25kb \$77.85/bbl 8:29:36
- DEC18: RGES* sold to SIETCO 25kb \$77.85/bbl 8:29:39
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:42
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:44
- DEC18: LUKOIL* sold to SIETCO 25kb \$77.85/bbl 8:29:46
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:49
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$77.85/bbl 8:29:51
- DEC18: RGES* sold to SIETCO 25kb \$77.85/bbl 8:29:54

- DEC18: LUKOIL* sold to SIETCO 25kb \$77.85/bbl 8:29:57
- DEC18: TOTSAs sold to SIETCO 25kb \$77.85/bbl 8:29:59
- DEC18: TOTSAs sold to SIETCO* 25kb \$77.85/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: BPSG bids 25kb \$77.80/bbl
- DEC18: REPSOLSG bids 25kb \$77.75/bbl
- DEC18: EQUINOR bids 25kb \$77.70/bbl
- DEC18: VITOLSG bids 25kb \$77.65/bbl
- DEC18: PDCL bids 25kb \$77.60/bbl

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$77.85/bbl
- DEC18: MERCURIASG no longer bids 25kb \$77.80/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: UNIPECASIA offers 25kb \$77.85/bbl
- DEC18: MERCURIASG offers 25kb \$78.05/bbl
- DEC18: EQUINOR offers 25kb \$78.40/bbl
- DEC18: VITOLSG offers 25kb \$78.65/bbl
- DEC18: UNIPECASIA offers 25kb \$78.40/bbl
- DEC18: RGES offers 25kb \$78.65/bbl

Withdrawals

- DEC18: LUKOIL no longer offers 25kb \$77.85/bbl
- DEC18: RGES Withdraws offer 25kb \$77.85/bbl
- DEC18: TOTSAs no longer offers 25kb \$77.85/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude convergences (PGA page 2296)

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

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

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

Code Assessment

POAIW00 FOB Okinawa (Daily)

POAIX03 FOB Okinawa (Monthly)

POAIY00 FOB Okinawa premium/discount (Daily)

POAIZ03 FOB Okinawa premium/discount (Monthly)

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

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

Platts is proposing to amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. Platts has no plans to change or amend the methodology for its outright FOB Arab Gulf naphtha netback assessment. Instead, Platts is reviewing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts proposes to consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect 50,000-mt parcel sizes. Platts currently publishes two FOB AG outright assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Quoin Island, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Bahrain, Fujairah, Ras Laffan and any safe and sound port within this geographic area. Platts will only publish offers where sellers specify

at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. For all trades reported through the Platts Market on Close process for the above assessments, 10 days prior to loading, seller would declare the terminal. Seven days prior to loading, buyer would nominate the vessel, and narrow the loading window to three days, subject to terminal acceptance. Please send all feedback or questions by November 1, 2018, to asia_products@spgglobal.com and pricegroup@spgglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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->

pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.94/b, taking into consideration two trades for cargoes loading over November 11-15 at MOPS Gasoil plus \$1.95/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.77/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

[notes/032618-pl](#) atts-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.

New Asia Marine Fuel symbols The following Asia marine fuel symbols have been created in Market Data categories AG (Oil Products: Arab Gulf FOB) and CX (Oil Products: Singapore Fuel Oil). They will appear in Platts APAG Marketscan, Platts Oilgram Price Report and Platts Global Alert pages PGA 2002, PGA 2502, PGA 1540 and PGA 2510. They are scheduled to begin updating January 2nd, 2019. MDC Symbol Bates Dec Freq Curr UOM Description AG AMFFA00 c 3 DW USD MT Marine Fuel 0.5% FOB Fujairah Cargo \$/mt AG AMFFA03 c 3 MA USD MT Marine Fuel 0.5% FOB Fujairah Cargo \$/mt MAvg CX AMFSA00 c 3 DW USD MT Marine Fuel 0.5% FOB Spore Cargo \$/mt CX AMFSA03 c 3 MA USD MT Marine Fuel 0.5% FOB Spore Cargo \$/mt MAvg If you have any comments or questions about this announcement, please contact S&P Global Platts Client Services or email support@platts.com New Marine Fuel 0.5% Singapore Differential symbols The following marine fuel Singapore differential symbols have been created in Market Data category CX (Oil Products: Singapore Fuel Oil). They will appear in Platts Asia Pacific/Arab Gulf Marketscan, Platts Oilgram Price

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS Gasoil minus 4 cents/b, as the November/December gasoil swap spread rose by 7 cents/b to 87 cents/b.

The above commentary applies to the market data code: AAFEX00

Report and Platts Global Alert pages PGA 1540, PGA 2002, PGA 2502, and PGA 2510. They are scheduled to begin updating January 2nd, 2019. MDC Symbol Bates Dec Freq Curr UOM Description CX AMOPA00 c 3 DW USD MT Marine Fuel 0.5% FOB Spore Cargo vs FO 380 CST MOPS Strip CX AMOPA03 c 3 MA USD MT Marine Fuel 0.5% FOB Spore Cargo vs FO 380 CST MOPS Strip MAvg If you have any comments or questions about this announcement, please contact S&P Global Platts Client Services or email support@platts.com

CORRECTIONS**Platts corrects October 22 Asian JetKero assessments Singapore**

Please note that the October 22 FOB Singapore Kero, FOB Arab Gulf JetKero and C+F Australia JetKero physical assessments should read as follows:

Spot Prem/Disc FOB Singapore

	Low	High	Mid Pt	Code
Kero	95.52	95.56	95.54	PJABF00
	0.18	0.22	0.20	PJACU00

FOB Arab Gulf

Kero	93.62	93.66	93.64	PJAAA00
Kero LR2	93.96	94.00	93.98	AAKNZ00

C+F Australia

Jet	99.26	99.30	99.28	AAFIY00
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These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, and on the following Platts Global Alert pages: MH2810, MH2402, MH2814, MH0115, MH0027, MH0027, MH0035, MH2420, MH2004, MH2410, MH2002, MH2014, MH2470, MH2460 and MH2012.

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.93/b, based on an offer for a cargo loading over November 7-11 at MOPS Gasoil plus \$1.98/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.94/b, taking into

consideration two trades for cargoes loading over November 11-15 at MOPS Gasoil plus \$1.95/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.77/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Tuesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.70/b, based on a trade for a cargo loading over November 12-16 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus \$1.79/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total bids Nov +1.20 Nov 7-11 165kb
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +1.10 Nov 10-14 210kb (Deemed pricing Nov 9-15) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.00 Nov 12-16 165kb (Deemed pricing Oct 29-Nov 2)
- Gasoil 10ppm: FOB Straits: Winson bids MOPS -0.30 Nov 17-21 160kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids H2 Nov +0.75 Nov 18-22 165kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Nov 7-11 150kb (Deemed pricing Oct 23-29) Shell GTC
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 Nov 12-16 150kb (Deemed pricing Oct 23-29) Shell GTC
- Gasoil 10ppm: FOB Straits: Shell offers MOPS -0.10 Nov 17-21 150kb (Deemed pricing Oct 23-29) Shell GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.55 Nov 7-11 220kb (Deemed pricing Oct 25-31) INCO after trade with Trafigura (4:29:23)
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids on MOPS +0.35 Nov 11-15 155kb (Deemed pricing Oct 25-31) INCO after trade with Trafigura at +0.35 (4:29:39), (4:29:57)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 7-11 150kb (Deemed pricing Nov 7-13) INCO (4:16:33)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong no longer bids MOPS -1.70 Nov 12-16 150kb (Deemed pricing Nov 12-16) INCO after trade with Trafigura (4:23:20)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 18-22 150kb (Deemed pricing Nov 16-22) INCO (4:16:31)
- Platts Gasoil Trade Summary - Four trades reported
- Gasoil 2500ppm: FOB Straits: Nov 12-16: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.70/b (Deemed pricing Nov 12-16) INCO (4:23:20)

- Gasoil 10ppm: FOB Straits: Nov 7-11: 220kb: Trafigura sells to Winson at MOPS plus 55 cents/b (Deemed pricing Oct 25-31) INCO (4:29:23)
- Gasoil 10ppm: FOB Straits: Nov 11-15: 155kb: Trafigura sells to Winson at MOPS plus 35 cents/b (Deemed pricing Oct 25-31) INCO (4:29:39)
- Gasoil 10ppm: FOB Straits: Nov 11-15: 155kb: Trafigura sells to Winson at MOPS plus 35 cents/b (Deemed pricing Oct 25-31) INCO(4:29:57)

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

No market data was excluded from the October 23, 2018 Asian gasoil market on close assessment process.

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

No market data was excluded from the October 23, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Supply tightness in the Singapore high sulfur fuel oil markets supported the time spread on Tuesday. A low influx of arbitrage cargoes this month is the main factor of supply tightness. "We need 4 million mt [a month] from the West, to maintain inventories," a Singapore-based trader said. Traders said that only 3.5 million mt is landing in October. In addition, the strong time spread in the 3.5% FOB Rotterdam barge also lent strength to the Singapore HSFO market, sources said. The November/December spread of the 3.5% FOB Rotterdam barge market was assessed at \$7.25/mt Monday, the highest since July 31, 2013, when it was assessed at \$11.75/mt, S&P Global Platts data showed. Looking forward, the Asian residue market is likely to remain firm until November when more arbitrage cargoes are expected to arrive in the region, sources said. Traders expected Singapore will receive 4 million-4.5 million mt of fuel oil cargoes in November from Europe and the US. The outlook of Singapore ex-wharf

bunker premium is also strong due to the tightening supply of prompt barrels and strong bunker demand, sources said. In statistics, Russian fuel oil exports fell 3% year on year to 2.504 million mt in September, according to data released Monday by the Central Dispatching Unit, the statistical arm of the Russian energy ministry. Exports continued to fall year on year along with gradually declining throughput. India's fuel oil exports in September came in at 325,000 mt, down 22.2% year on year, the Petroleum Planning and Analysis Cell showed Tuesday.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Tuesday reflected the change in November/December 180 CST HSFO swap, which fell 55 cents/mt from Monday to \$5.45/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 on Tuesday reflected the change in November/December 380 CST HSFO swap, which fell 45 cents/mt from Monday to \$6.80/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Nov 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids Nov avg +4.00 Nov 8-12 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Nov avg +4.00 Nov 17-21 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Nov 7-11 40kt; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Nov 15-19 21kt
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +4.00 Nov 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +3.00 Nov 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +2.00 Nov 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS +4.00 Nov 7-11 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov avg +4.00 Nov 12-16 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids Nov avg +3.00 Nov 17-21 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +6.00 Nov 7-11 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 12-16 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids Nov avg +4.00 Nov 18-22 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +4.00 Nov 7-11 40kt; Platts HSFO 380CST: FOB Straits: BP bids Nov avg +4.00 Nov 9-13 40kt; Platts HSFO 380CST: FOB Straits: Mercuria offers H1 Nov Avg +6.75 Nov 7-11 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.75 Nov 7-11 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Nov 12-16 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Nov 18-22

- 20kt; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +7.50 Nov 7-11 20kt SHELL GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +7.50 Nov 12-16 20kt SHELL GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +7.50 Nov 17-21 20kt SHELL GTC; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Oct avg +4.50 Nov 14-18 20kt INCO OR Platts HSFO 380CST: FOB Straits: Sinopec HK offers Nov avg +6.75 Nov 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers H1 Nov avg +5.50 Nov 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H1 Nov avg +5.00 Nov 17-21 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) Below market data was excluded from the October 23, 2018 Asian Fuel Oil swaps assessment process: PLATTS FUEL OIL 380 CST BALMO: MERCURIASG buys from VERCER at \$487.50/mt for 5kt, 8:29:57:51

Singapore Fuel Oil Paper exclusions: (PGA page 4028) Below market data was excluded from the October 23, 2018 Asian Fuel Oil swaps assessment process: PLATTS FUEL OIL 380 CST BALMO: MERCURIASG buys from VERCER at \$487.50/mt for 5kt, 8:29:57:51

US West Coast Gasoline (PGA page 397)

Gasoline differentials were mostly down along the US West Coast Tuesday as California prices fell, while Portland suboctane held steady day on day. In California, CARBOB in Los Angeles fell 2 cents/gal day on day to the NYMEX December RBOB futures contract plus 19 cents/gal as RVP switched to a higher 10.5 level. Its San Francisco counterpart was assessed at December futures plus 16 cents/gal, at a 3 cents/gal discount to southern California gasoline. Elsewhere, Portland suboctane was assessed unchanged day on day at the NYMEX November RBOB futures contract plus 18 cents/gal on the back of a trade heard at that level.

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle East sour crude market slowed down Tuesday after a major portion of December barrels were traded last week. Japan's Fuji Oil concluded its monthly spot tender for sour crude, picking up a 500,000-barrel cargo of Bahrain's Banoco Arab Medium crude, sources said. The cargo is slated to load in December from Ras Tanura and was bought at a discount of around 15 cents/b to the Arab Medium OSP, sources added. Fuji Oil typically buys 2-4 cargoes of sour crude via spot tender on a monthly basis. The Japanese refiner, however, chose to limit its December purchases to one cargo of sour crude due to ample inventory, sources familiar with the matter said. Last month, Fuji Oil bought one November-loading cargo of Abu Dhabi's Murban crude at a premium of around 45 cents/b to the crude's OSP, on an FOB basis. Market sentiment remained a tad bearish this week. There was talk in the market about an oil major having sold December-loading barrels of Abu Dhabi's light sour Murban crude at a discount. The crude trades at a differential to its OSP. It was previously heard traded at parity to the December OSP. It was bought by a Southeast Asian refiner, traders said. The latest deal was, however, concluded at a discount of around 15-20 cents/b to the OSP, sources said. Elsewhere Iraq's State Oil Marketing Organization sold a Basrah Light cargo via auction on the Dubai Mercantile Exchange Monday at a premium of 20 cents/b to the November OSP, a source with knowledge of the matter said. The 2-million-barrel cargo was destination restricted to Asia or Europe and was set to load over November 16-17, the source said. The last known sale of Basrah crude oil through the DME auction was in January this year when SOMO sold 2 million barrels of Basrah Heavy crude oil. Meanwhile, crude flows from the US Gulf Coast to Asia were heard to be constrained by higher freight rates, with traders saying that the arbitrage was closed despite demand for both sweet and sour crude in the region. "[The Chinese] market is hot, even for January arrival, but since

US crudes are not being brought here anymore there is demand for [South American] or WAF [crudes]," a seller of arbitrage barrels said. Sources active in Asia said that a reluctance to import US crude may also be attributed to higher financing costs incurred by rising outright prices, rather than solely due to expensive freight rates. Asian arbitrage demand was apparent in October US export data, which showed that US Gulf Coast crude exports to South Korea nearly tripled week on week, coinciding with the wider Dubai/LOOP sour and Brent/WTI swap spread. Waterborne crude exports from PADD III to South Korea increased by 2.717 million barrels week on week to 4.225 million barrels for the week ended October 19, according to data from PIRA.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Tuesday took into consideration an offer for December Dubai partials at \$77.85/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The December cash Oman assessment on Tuesday took into consideration an offer for December Oman partials at \$78.40/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) Demand emerged in the Asian sweet crude market Tuesday, with Thailand's PTT issuing its staple sweet crude tender. PTT is seeking 300,000-1 million barrels of sweet crude for delivery to

Rayong over December 20-January 15 in a tender that closes October 24 with next-day validity. Elsewhere, Taiwan's CPC was heard to have bought via its tender seeking December-loading sweet crude cargoes 6 million barrels of the US' WTI Midland crude from an unknown seller, in a sign of the refiner's continued affinity for US grades. Traders said the company paid a premium of just under \$3/b to Platts Dated Brent crude assessments on a CIF Taiwan basis. Among Australian grades, a source said a December-loading Pyrenees crude cargo from Quadrant Energy and a Pluto condensate cargo from Woodside Petroleum for loading in the second half of December have moved, though further details were unclear. Sentiment in the condensate market remained poor, as a lack of strength in the naphtha market continued to chip away at price levels for condensate grades. Naphtha refining margins have been in the doldrums amid lackluster demand from the petrochemical sector and excess supply, exacerbated by weakness in the Northwest Europe naphtha market. The front-month NWE naphtha crack spread against Brent crude plunged to a three-year low of minus \$6.35/b Monday. The crack was last lower at minus \$6.50/b on May 6, 2015. "By now, naphtha should be very strong going into H1 December, a prime time for petrochemical demand. But there is a lot coming from the West of Suez," a condensate trader said. A cargo of Escravos condensate loading over November 23-25 was slated to head to South Korea, according to sources. Further details of the cargo were unclear.

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

The above commentary applies to the market data code: AASEU00

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