

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 206 / October 25, 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	69.29-69.33	69.310	+0.690	AAPKA00	69.23-69.27	69.250	+0.700	
Gasoline 97 unleaded	PGAMS00	82.87-82.91	82.890	+0.140					AAPKE00* 13.62/13.66 13.640 -0.560
Gasoline 95 unleaded	PGAEZ00	81.26-81.30	81.280	+0.140					AAPKF00* 12.01/12.05 12.030 -0.560
Gasoline 92 unleaded	PGAEE00	79.21-79.25	79.230	+0.140					AAPKG00* 9.96/10.00 9.980 -0.560
Gasoline 92 unleaded					AAXEQ00	78.47-78.51	78.490	+0.140	AAXER00 0.72/0.76 0.740 0.000
Gasoline 91 unleaded	AAYNA00		80.130	+0.140					AAYNB00 1.640 0.000
CFR Naphtha	AAOVF00		69.100	+0.650					AAOVG00 -0.150 -0.050
Kerosene	PJABF00	91.70-91.74	91.720	-0.080	AAPJZ00	91.64-91.68	91.660	+0.050	PJACU00 0.04/0.08 0.060 -0.130
Gasoil 10 ppm	AAOVC00	94.22-94.26	94.240	+0.580					AAOVD00** 1.86/1.90 1.880 +0.180
Gasoil 50 ppm	AAPPF00	93.84-93.88	93.860	+0.580					AAPPH00** 1.48/1.52 1.500 +0.180
Gasoil 0.05% sulfur	AAFEX00	92.32-92.36	92.340	+0.390					AAFFB00** -0.04/0.00 -0.020 -0.010
Gasoil 0.25% sulfur	AACUE00	90.89-90.93	90.910	+0.660					AACQI00** -1.47/-1.43 -1.450 +0.260
Gasoil	POABC00	94.22-94.26	94.240	+0.580	AAPJY00	92.34-92.38	92.360	+0.400	POAIC00** 1.86/1.90 1.880 +0.180
FO 180 CST 2% (\$/mt)	PUAXS00	495.02-495.06	495.040	+3.670					
HSFO 180 CST (\$/mt)	PUADV00	484.13-484.17	484.150	+3.590	AAPJX00	477.99-478.03	478.010	+3.610	AAGZF00 6.12/6.16 6.140 -0.020
HSFO 380 CST (\$/mt)	PPXDK00	479.43-479.47	479.450	+3.750	AAPJW00	471.63-471.67	471.650	+3.720	PPXDL00 7.78/7.82 7.800 +0.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	494.50-495.50	495.000	+4.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	487.50-488.50	488.000	+4.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	482.50-483.50	483.000	+4.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	611.86-613.11	612.485	+6.250	AAPKH00	8.25/8.75	8.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	617.31-618.56	617.935	+5.740				
Gasoline 95 unleaded	AAICY00	79.43-79.47	79.450	+0.140	AAWUJ00	3.63/3.67	3.650	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200	
Gasoline 92 unleaded	AAGJA00		77.400	+0.140	AAGZA00		3.600	0.000
Kerosene	PJAAA00	89.82-89.86	89.840	-0.080	PJACV00	0.93/0.97	0.950	0.000
Kerosene LR2	AAKNZ00	90.10-90.14	90.120	-0.110				
Gasoil 10 ppm	AAIDT00	92.22-92.26	92.240	+0.580	AAIDU00*	1.18/1.22	1.200	+0.050
Gasoil 0.005% sulfur	AASGJ00	91.92-91.96	91.940	+0.580	AASGK00*	0.88/0.92	0.900	+0.050
Gasoil 0.05% sulfur	AAFEZ00	91.47-91.51	91.490	+0.530	AAFFD00*	0.43/0.47	0.450	0.000
Gasoil 0.25% sulfur	AACUA00	90.57-90.61	90.590	+0.530	AACUC00*	-0.47/-0.43	-0.450	0.000
Gasoil	POAAT00	92.22-92.26	92.240	+0.580	POAID00*	1.18/1.22	1.200	+0.050
Gasoil LR2	AAKBT00	92.52-92.56	92.540	+0.540				
HSFO 180 CST (\$/mt)	PUABE00	469.56-469.60	469.580	+3.590	AAXJA00	19.75/20.25	20.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	464.86-464.90	464.880	+3.750	AAXJB00	19.75/20.25	20.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.72/-4.68	-4.700	+0.160				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		11.000	0.000

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

SUBSCRIBER NOTES

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

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

(Subscriber notes continue on page 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	82.330	+0.140	AFUJB00	78.680	+0.140
Kerosene	AFUJF00	90.770	+0.110	AFUJG00	89.820	+0.110
Gasoil 10 ppm	AFUJP00	91.340	+0.450			
Gasoil	AFUJK00	91.340	+0.450	AFUJL00	90.140	+0.400
HSFO 380 CST (\$/mt)	AFUJQ00	475.700	+4.500	AFUJR00	455.700	+3.500
Ex-Wharf 380 CST (\$/mt)	AAYBF00	478.330	+4.610	AAYBD00	467.330	+4.610

*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	745.00-747.00	746.000 0.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	24000.000	+1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	83.02-83.06	83.040 +0.480	AAHXR00	12.72/12.76	12.740 -0.060
LSWR	AAUGR00	78.52-78.56	78.540 +0.480	AAWTX00	4.98/5.02	5.000 -0.080

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	639.75-640.25	640.000 +7.000	AAEFF00	639.50-640.00	639.750 +6.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	69.23-69.27	69.250 +0.700	PAAAR00	69.18-69.22	69.200 +0.600
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	78.48-78.52	78.500 +0.150	AAXEM00	78.36-78.40	78.380 +0.130
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	9.23/9.27	9.250 -0.550	AAXEP00	9.16/9.20	9.180 -0.470
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	91.63-91.67	91.650 +0.040	PJABT00	91.80-91.84	91.820 +0.290
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	92.38-92.42	92.400 +0.420	POAFG00	91.48-91.52	91.500 +0.440
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	478.28-478.32	478.300 +3.800	PUAYF00	472.43-472.47	472.450 +3.950
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	471.98-472.02	472.000 +3.950	AAPKD00	464.88-464.92	464.900 +3.900
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-8.620 -1.120	AAQTZ00		-8.830 -0.230

*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	78.720	+0.150	AFUIM02	78.600	+0.130
Kerosene	AFUAM00	NA	NANA	AFUAM01	89.770	+0.040	AFUAM02	89.940	+0.290
Gasoil	AFUJM00	NA	NANA	AFUJM01	90.400	+0.420	AFUJM02	89.500	+0.440
HSFO 180 CST	AAIBM00	NA	NANA	AAIBM01	463.950	+3.450	AAIBM02	458.100	+3.600
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	465.200	+4.700	AADZB02	459.300	+4.450
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	457.800	+3.750	AFURM02	450.700	+3.700

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

Gasoline

Market analysis: (PGA page 2396) The Asia and Middle East gasoline market continued to languish amid ample supply, market sources said Thursday. Fujairah's commercial stockpiles of light distillate rose by 8.83% week on week on October 22 to a record high since the start of weekly inventory reporting in January 2017, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Total stocks of light distillates, which include gasoline, gasoline blending components, naphtha and other light petrochemical feedstocks, were reported at 8.886 million barrels, up from

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Oct 22 (PGA page 2022)			
Light distillates	FUJLD04	8886	+721
Middle distillates	FUJMD04	4353	-1
Heavy distillates and residues	FUJHD04	8373	+460

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	PAAD00	638.50-639.75	639.125	+6.250	PAADI00	-3.00/-2.50	-2.750	0.000
Nph 1st 1/2 Dec	PAAAE00	637.25-637.75	637.500	+6.250				
Nph 2nd 1/2 Dec	PAAAF00	638.50-639.00	638.750	+6.250				
Nph 1st 1/2 Jan	PAAAG00	639.25-639.75	639.500	+6.250				
Naphtha MOPJ Strip	AAXFH00	638.63-639.13	638.880	+5.880	AAXFI00	0.00/0.50	0.250	+0.380
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	80.77-80.81	80.790	+0.150				
Gasoline 95 unleaded	PGAQ00	82.82-82.86	82.840	+0.150				
Kerosene	PJAAN00	92.43-92.47	92.450	+0.070	PAADK00	0.77/0.81	0.790	+0.020
Gasoil					AAWVG00	1.37/1.41	1.390	-0.080
HSFO 180 CST (\$/mt)	PUACJ00	498.17-498.21	498.190	+4.110				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		100.016	-0.715				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	634.63-635.13	634.880	+6.250	PAADG00	-4.50/-4.00	-4.250	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	81.20-81.24	81.220	+0.150				
Jet	PJADG00	91.44-91.48	91.460	+0.050	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	92.94-92.98	92.960	+0.300	POAIG00	0.58/0.62	0.600	-0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	483.74-483.78	483.760	+3.610	PUBDR00	5.50/6.00	5.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	479.04-479.08	479.060	+3.770	PUBEA00	5.50/6.00	5.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		621.910	+6.250	AAQWJ00		69.100	+0.690
Gasoline (92 RON)	AARBQ00		663.370	+1.190	AARBP00		78.040	+0.140
Gasoline (95 RON)	AAQWI00		672.660	+1.170	AAQWH00		80.080	+0.140
Jet kero	AAQWL00		714.500	-0.630	AAQWL00		90.440	-0.080
Gasoil 10 ppm	AAQWO00		708.020	+4.420	AAQWN00		92.920	+0.580
Gasoil 500 ppm	AAQWQ00		677.840	+2.900	AAQWP00		90.990	+0.390
Gasoil 2500 ppm	AAQWS00		667.190	+4.920	AAQWR00		89.560	+0.660
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	82.73-82.77	82.750	+0.160				
Gasoline 95	AACZH00	84.78-84.82	84.800	+0.160				
Jet	AAFY00	95.49-95.53	95.510	-0.060				
Gasoil 10 ppm	AAQUD00	98.24-98.28	98.260	+0.610				

8.165 million barrels a week earlier. This also marked the fifth consecutive week-on week increase. In contrast, gasoline stocks in the US dropped 4.83 million barrels to 229.33 million barrels in the week ended October 19, according to US Energy Information Administration data released Wednesday. Despite US gasoline stocks falling sharply over the past few weeks, the stock levels were still 6% above the five-year average of EIA data for this time of year. On cracks, the FOB Singapore 92 RON gasoline crack against front-month ICE December Brent crude oil futures rebounded above the \$3/b level, rising 76 cents/b day on day to \$3.39/b at the Asian close on Wednesday, S&P Global Platts data showed. "Still, the market is expected to remain under pressure as supply is outweighing demand," a Singapore-based trader said. In tender news, private refiner Nayara Energy Limited sold 17,000-20,000 mt of 92 RON gasoline (RVP of maximum 62 kPa and max 350 ppm sulfur) and 17,000-20,000 mt of naphtha with minimum 65% paraffin, to two separate buyers, in a tender that closed October 23. The company declined to comment on the award levels. Meanwhile, BP is in the process of finalizing plans to establish a footprint in India's retail fuel market, extending a partnership with Reliance Industries to a new segment a year after the two companies jointly pledged to invest \$6 billion to boost domestic gas production. This will pitch BP against other global oil majors like Shell and private players like Nayara Energy in India. Early Thursday, market participants pegged the November/December swaps spread higher on the day at plus 20-24 cents/b and the December/January spread also higher at minus 16-18 cents/b. On Wednesday, the November/December swap spread was assessed at plus 10 cents/b and the December/January swap spread at minus 23 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration three bids for cargoes loading over November 14-18 at \$79.20/b, a trade for a cargo loading over November 19-23 at \$79/b and

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	84.231	+0.140			
Jet kero	AAQT00	92.816	+0.110			
Gasoil 10 ppm	AAQU00	93.509	+0.450			
Gasoil 500 ppm	AAQV00	92.759	+0.400			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha			AAPOF00	13.24*	AAPOG00	26.64*
Naphtha-LR2					AAPOH00	21.19*
Gasoline	AAPOC00	1.83	AAPOD00	1.56		AAPOE00 3.52
Kerosene	AAPOI00	1.88				AAPOJ00 3.79
Kerosene-LR2	AAPOK00	1.60				
Gasoil	AAPOL00	2.00				AAPOM00 4.02
Gasoil-LR-2	AAPON00	1.70				
HSFO 180 CST	AAPOO00	14.57*	AAPOP00	14.04*		
HSFO 380 CST	AAPOQ00	14.57*				

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	667.25-671.25	669.250	+1.250			
Gasoline 93 unleaded	AAICW00	675.75-679.75	677.750	+1.250			
Jet/kero	PJABQ00	729.25-733.25	731.250	+0.250	AAWT00 0.90/0.94	0.920	0.000
Gasoil	POAFA00	697.25-701.25	699.250	+2.250	AABJZ00 1.47/1.51	1.490	-0.100
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	506.50-507.50	507.000	+3.500			
HSFO 380 CST	PUAER00	499.50-500.50	500.000	+3.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.3300	-0.1750
Eur/USD	AAWFU00	1.1402	-0.0025
GBP/USD	AAWV00	1.2908	-0.0037
USD/SGD	AAWFZ00	1.3809	+0.0022
USD/MYR	AAWGA00	4.1720	+0.0085
USD/HK	AAWFY00	7.8394	-0.0009
AUD/USD	AAWFT00	0.7062	-0.0026
USD/CNY	AAWF00	6.9409	+0.0052

Source: Development Bank of Singapore

a bid for a cargo loading over November 20-24 at MOPS 92 plus \$0.50/b, which equates to \$78.97/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 Thursday took into consideration the previous day 92/95 inter-RON spread as the standing bids did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on October 25, 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 25, 2018.

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

Continual streams of arbitrage volumes from the US to the already-oversupplied Asian naphtha market continued to add pressure on the naphtha complex. Two vessels, Polar Unicorn and Ardmore Seavantage, were placed on subjects to move naphtha cargoes in the US Gulf Coast-Far East direction, shipping sources said Thursday. The first vessel loads 60,000 mt of naphtha between November 7-9 and the second vessel will load 38,000 mt of naphtha between November 2-4. Both vessels were chartered by Valero. CFR Japan naphtha physical benchmark edged down to a three-month low at \$632.875/mt on Wednesday, down \$26.50/mt from the previous session, following the weaker Brent crude oil markers. In Northeast Asia, South Korea's Lotte Chemical is seeking an unknown quantity of open spec naphtha with minimum 70% paraffin content for first-half December delivery into Daesan. The tender closes October 25. Private refiner Nayara Energy Limited., sold 17,000-20,000 mt of 92 RON gasoline (RVP of maximum 62 kPa and max 350 ppm sulfur) and 17,000-20,000 mt of naphtha with minimum 65% paraffin, for

November 14-18 loading from Vadinar separately to two buyers, in a tender closed October 23. The company declined to comment on the award levels. Bharat Petroleum Corp. Ltd., sold 30,000 mt light naphtha with minimum 65% paraffin and maximum 250 ppm sulfur content loading October 31-November 2 at around plus \$7/mt to Average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The buyer was Vitol. The front-month Mean of Platts Japan naphtha swaps timespread flipped into a contango structure for the first time in 15 months due to weak physical fundamentals. The November/December MOPJ naphtha paper timespread fell to minus 25 cents/mt on Wednesday, revisiting the same level on July 28, 2017, S&P Global Platts data showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment on Thursday took into consideration the following inputs: The notional outright value for H1 December laycan at \$637.49/mt. The trade for H1 December at \$637.50/mt that was transacted after 4:30 pm Asian close was also taken into consideration. The H1 December/H2 December spread was assessed at minus \$1.25/mt and the H2 December/H1 January spread at minus 75 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	663.50-664.00	663.750	-9.500	AAWZB00	671.50-672.00	671.750	-9.500
Naphtha	PAAAI00	599.00-599.50	599.250	-3.750	PAAAH00	609.75-610.25	610.000	-3.750
Jet aviation fuel	AAIDL00	733.50-734.00	733.750	+6.000				
Gasoil 0.1%	AAVJI00	690.25-690.75	690.500	+4.750	AAVJJ00	702.50-703.00	702.750	+4.750
10ppm ULSD	AAWY00	704.00-704.50	704.250	+6.750	AAWYZ00	714.00-714.50	714.250	+6.750
1%	PUAAK00	463.75-464.25	464.000	+5.000	PUAAJ00	475.75-476.25	476.000	+5.500
3.5%	PUAAZ00	456.00-456.50	456.250	+9.250	PUAAY00	468.50-469.00	468.750	+9.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	668.00-668.50	668.250	-11.750				
Naphtha Swap	PAAAJ00	621.25-621.75	621.500	-3.750				
Naphtha Phy	PAAAL00	617.50-618.00	617.750	-3.750				
Jet	PJAAU00	749.25-749.75	749.500	+6.000	PJAAV00	740.50-741.00	740.750	+6.500
Ultra low sulfur diesel 10ppm	AAVBG00	713.00-713.50	713.250	+7.250	AAVBF00	703.00-703.50	703.250	+7.500
Gasoil 0.1%	AAVWS00	702.50-703.00	702.750	+5.750	AAVWR00	688.50-689.00	688.750	+6.250
Diesel 10ppm NWE	AAWZC00	714.75-715.25	715.000	+7.000	AAWZD00	704.50-705.00	704.750	+7.250
Diesel 10 PPM UK	AAVBH00	715.75-716.25	716.000	+7.000				
1%	PUAAL00	467.25-467.75	467.500	+5.500	PUAAM00	454.25-454.75	454.500	+5.500
3.5%	PUABA00	453.50-454.00	453.750	+9.250	PUABB00	436.00-436.50	436.250	+9.250
0.5-0.7% straight run					PKABA00	488.50-489.50	489.000	+1.250
Low sulfur VGO	AAHMZ00	541.50-542.50	542.000	-0.750	AAHMX00	524.00-525.00	524.500	-0.750
High sulfur VGO	AAHND00	540.00-541.00	540.500	-0.750	AAHNB00	522.50-523.50	523.000	-1.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	635.75-636.25	636.000	-11.750				
Unleaded 98	AAKOD00	710.75-711.25	711.000	-11.750				
Premium Unleaded	PGABM00	680.00-680.50	680.250	-10.750				
Reformate	AAXPM00		663.000	-11.750				
MTBE*	PHALA00	764.75-765.25	765.000	-14.000				
Naphtha Phy	PAAAM00	613.50-614.00	613.750	-3.750				
Jet	PJABA00	748.50-749.00	748.750	+6.000				
Gasoil 50 ppm	AAUQC00	701.50-702.00	701.750	+7.500				
Gasoil 0.1%*	AAVWT00	692.75-693.25	693.000	+3.750				
10 ppm*	AAJUS00	710.50-711.00	710.750	+7.500				
1%	PUAAP00	459.00-459.50	459.250	+9.250				
3.5%	PUABC00	459.00-459.50	459.250	+9.250				
Fuel Oil 3.5% 500 CST	PUAGN00	453.75-454.25	454.000	+9.250				
Low sulfur VGO	AAHNF00	524.00-525.00	524.500	-0.750				
High sulfur VGO	AAHNI00	522.50-523.50	523.000	-1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	696.000	24-Oct-18					
Dec	PXAAK00	691.000	24-Oct-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	470.00-471.00	470.500	+13.500				

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 25, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 25, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market backpedaled Thursday after being on a steady uptrend since last week, but market sources said sentiment was likely to remain strong, supported by preparations for the impending peak season for heating oil in winter. Requirements from North Asia are expected to gain momentum soon as temperatures in northern Japan have started to dip, market sources said. Fresh buying interest emerging via tenders provided further support. China Aviation Oil is seeking to 78,000 mt jet fuel in the three 26,000 mt cargoes for delivery to Huangpu in China over December 4-8, December 15-18 and December 22-26 in a tender closing October 26 with same-day validity. CAO last sought 25,000 mt of jet fuel for delivery to Huangpu over November 18-22 in a tender that closed October 22. According to sources, it was awarded to a South Korean supplier at a premium of around \$1.20/b to Mean of Platts Mean of Platts Singapore jet fuel/kerosene assessments, CFR. Price and seller details could not be confirmed. Separately, CAO had also sought to buy 40,000 mt of jet fuel for delivery to Tisnjin over November 24-26. Award details were not known. Elsewhere, South Africa's Engen Petroleum Ltd. closed a buy tender for a combination cargo comprising 30,000 mt of 10 ppm sulfur gasoil and 5,000 mt

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	192.99-193.09	193.040	-3.890	PGADG00	194.99-195.09	195.040	-1.890
Premium 90	PGABG00	207.99-208.09	208.040	-3.890	PGABO00	209.99-210.09	210.040	-1.890
CARBOB	AAKYJ00	197.99-198.09	198.040	-3.890	AAKYN00	196.99-197.09	197.040	-1.890
CARBOB PREM	AAKYL00	212.99-213.09	213.040	-3.890	AAKYP00	211.99-212.09	212.040	-1.890
Jet	PJAAP00	231.54-231.64	231.590	+3.300	PJABC00	231.54-231.64	231.590	+3.300
ULS (EPA) Diesel	POAET00	232.54-232.64	232.590	+3.050	POAEY00	232.54-232.64	232.590	+3.050
CARB diesel	POAAK00	232.79-232.89	232.840	+3.300	POAAL00	232.54-232.64	232.590	+3.050
			Seattle	Portland				
Unleaded 84	AAXJE00	201.09-201.19	201.140	+0.060	AAXJC00	202.24-202.34	202.290	+0.060
Premium 90	AAXJF00	218.84-218.94	218.890	+0.060	AAXJD00	219.99-220.09	220.040	+0.060
Jet	PJABB00	231.54-231.64	231.590	+3.300				
ULS (EPA) Diesel	AAUEX00	231.11-231.21	231.160	+2.600	AAUEY00	232.26-232.36	232.310	+2.600
			Phoenix					
RBOB unleaded 84	AADDP00	195.99-196.09	196.040	-3.890				
RBOB premium 89.5	PPXDJ00	210.99-211.09	211.040	-3.890				
Differential to NYMEX								
CARBOB	AANVX00	16.95/17.05	17.000	-3.000				
CARBOB paper 1st month*	AAKYR00	9.95/10.05	10.000	-3.000				
CARBOB paper 2nd month*	AAKYS00	0.95/1.05	1.000	-1.000				
Jet Fuel	AANVY00	3.70/3.80	3.750	+0.750				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	+0.500				
CARB Diesel	AANWA00	4.95/5.05	5.000	+0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	192.99-193.09	193.040	-3.890
Jet	PJABI00	230.54-230.64	230.590	+3.300

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 697.00 Nov	XNRBA01 181.50 Nov	XNHOA01 224.79
Dec 18	AAQYM02 690.50 Dec	XNRBA02 181.22 Dec	XNHOA02 224.90
Jan 19	AAQYM03 686.75 Jan	XNRBA03 181.48 Jan	XNHOA03 224.99

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 67.34 Nov	NYRBM01 181.25 Nov	NYHOM01 227.69
Jan	NYCRM02 67.45 Dec	NYRBM02 180.99 Dec	NYHOM02 227.72
Feb	NYCRM03 67.51 Jan	NYRBM03 181.38 Jan	NYHOM03 227.71

*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	74.40-74.44	74.420	+0.430								
DFC	56.82	ADFCB00	77.53-77.57	77.550	+0.530								
Qatar LSC	56.9	AARB000	76.53-76.57	76.550	+0.530								
South Pars	57.4	AARAV00	75.38-75.42	75.400	+0.480								
Senipah													
Senipah	54.4	AAEOE00	75.01-75.05	75.030	+0.430								
Light crude													
Cossack	47.7	PCAGZ00	75.80-75.84	75.820	+0.530								
Gippsland	48.7	PCACP00	73.95-73.99	73.970	+0.530								
Tapis	45.2	PCACB00	79.60-79.64	79.620	+0.530								
Belida	45.1	PCAF000	74.43-74.47	74.450	+0.400								
Kutubu	44.3	PCAFJ00	75.75-75.79	75.770	+0.530								
Handi Mix	43.9	PCABE00	74.68-74.72	74.700	+0.400								
Attaka	42.3	PCAAJ00	74.23-74.27	74.250	+0.400								
Ardjuna	38.0	PCACQ00	72.23-72.27	72.250	+0.400								
Banyu Urip	32.0	PCAFQ00		80.270	+0.530								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	77.98-78.02	78.000	+0.480								
ESPO M1	34.8	AARWF00	79.88-79.92	79.900	+0.510								
ESPO M2	34.8	AAWFE00	79.58-79.62	79.600	+0.530								
Sokol													
Sokol	39.7	AASCJ00	80.13-80.17	80.150	+0.580								
Kikeh	34.9	AAUHU00	81.40-81.44	81.420	+0.530								
Miri Light	32.3	PCABQ00	81.25-81.29	81.270	+0.530								
Labuan	32.0	PCABL00	81.45-81.49	81.470	+0.530								
Kimanis	38.6	AASCL00		81.270	+0.530								
Medium crude													
Su Tu Den	36.8	AARAR00	79.95-79.99	79.970	+0.530								
Bach Ho	40.7	PCAHY00	80.70-80.74	80.720	+0.530								
Nanhai	40.0	PCAFR00	73.85-73.89	73.870	+0.530								
Minas													
Minas	35.3	PCAB000	71.03-71.07	71.050	+0.400								
Nile Blend	33.9	AAPLC00	71.88-71.92	71.900	+0.400								
Widuri	33.2	PCAFE00	69.03-69.07	69.050	+0.400								
Daqing	32.2	PCAAZ00	68.13-68.17	68.150	+0.400								
Cinta	31.1	PCAA000	68.93-68.97	68.950	+0.400								
Heavy crude													
Dar Blend	25.0	AARAB00	70.55-70.59	70.570	+0.530								
Shengli	24.2	PCABY00	67.98-68.02	68.000	+0.400								
Duri	20.8	PCABA00	68.58-68.62	68.600	+0.400								
Enfield	22.0	AARAE00		78.920	+0.530								
Vincent	18.3	AARAK00		76.820	+0.530								
Diff to Dubai													
ADFCB00 3.20/3.30 3.250 -0.050													
AARB000 2.20/2.30 2.250 -0.050													
AARAX00 1.05/1.15 1.100 -0.100													
Diff to ICP													
AAEOK00 1.20/1.30 1.250 -0.050													
Diff to ICP													
PCAFM00 1.85/1.95 1.900 0.000													
PCABF00 1.90/2.00 1.950 0.000													
PCAAK00 1.20/1.30 1.250 0.000													
PCACR00 1.30/1.40 1.350 0.000													
PCAQ000 3.300 0.000													
Diff to Dubai													
AARCN00 3.65/3.75 3.700 -0.100													
AAEU000 5.35/5.45 5.400 -0.100													
AAWFG00 5.25/5.35 5.300 -0.050													
Diff to Oman/Dubai													
AASCK00 5.45/5.55 5.500 0.000													
Diff to Asian Dated Brent													
AAPAI00 -1.30 -0.100													
ADFC000 1.830 0.000													
AARBC00 0.830 0.000													
AARAW00 -0.320 -0.050													
AAPBE00 -0.690 -0.100													
Diff to Asian Dated Brent													
AAPAC00 0.100 0.000													
AAPAU00 -1.750 0.000													
AAOZV00 3.900 0.000													
AAPBQ00 -1.270 -0.130													
AAPAE00 0.050 0.000													
AAPBI00 -1.020 -0.130													
AAPBC00 -1.470 -0.130													
AAPBG00 -3.470 -0.130													
AAPBU00 4.550 0.000													
AARDN00 2.280 -0.050													
AARWE00 4.060 -0.080													
Diff to Asian Dated Brent													
AAPAO00 4.430 +0.050													
AAOZY00 5.700 0.000													
AAPAS00 5.550 0.000													
AAPAQ00 5.750 0.000													
AASCM00 5.550 0.000													
Diff to Asian Dated Brent													
AARAS00 4.250 0.000													
AAPAK00 5.000 0.000													
AAPAG00 -1.850 0.000													
Diff to Asian Dated Brent													
AAPBA00 -4.670 -0.130													
AAPAM00 -3.820 -0.130													
AAPB000 -6.670 -0.130													
AAPAH00 -7.570 -0.130													
AAPBK00 -6.770 -0.130													
Diff to Asian Dated Brent													
AARAA00 -5.150 0.000													
AAPAY00 -7.720 -0.130													
AAPBM00 -7.120 -0.130													
AARAF00 3.200 0.000													
AARAL00 1.100 0.000													
Diff to Asian Dated Brent													
AAPAB00 76.590 +0.190													
AAPAT00 74.740 +0.190													
AAOZV00 80.390 +0.190													
AAPBP00 75.220 +0.060													
AAPAD00 76.540 +0.190													
AAPBH00 75.470 +0.060													
AAPBB00 75.020 +0.060													
AAPBF00 73.020 +0.060													
AAPBR00 81.040 +0.190													
AAREN00 78.770 +0.140													
AARWD00 80.640 -0.010													
Diff to Asian Dated Brent													
AAPAN00 80.920 +0.240													
AAOZX00 82.190 +0.190													
AAPAR00 82.040 +0.190													
AAPAP00 82.240 +0.190													
AASCN00 82.040 +0.190													
Diff to Asian Dated Brent													
AARAQ00 80.740 +0.190													
AAPAJ00 81.490 +0.190													
AAPAF00 74.640 +0.190													
Diff to Asian Dated Brent													
AAPAZ00 71.820 +0.060													
AAPAL00 72.670 +0.060													
AAPBN00 69.820 +0.060													
AAPAV00 68.920 +0.060													
AAPBJ00 69.720 +0.060													
Diff to Asian Dated Brent													
AARAA00 71.340 +0.190													
AAPAX00 68.770 +0.060													
AAPBL00 69.370 +0.060													
AARAD00 79.690 +0.190													
AARAJ00 77.590 +0.190													

of Jet A-1 on October 24 with next-day validity. The parcel is slated for loading from Singapore/Malaysia or the Persian Gulf over November 11-12. Engen was previously seeking 25,000 mt of 10 ppm sulfur gasoil and 10,000 mt of Jet A-1 fuel for November 1-2 loading from Singapore/Malaysia or the Persian Gulf via a tender that closed October 10. Award details could not be confirmed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 13 cents/b day on day at MOPS jet fuel/kerosene plus 6 cents/b, as the November/December jet fuel swap spread dipped 25 cents/b at minus 17 cents/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:
Jet: FOB Straits: Total bids MOPS -0.40 Nov 10-14 250kb
(Deemed pricing Nov 8-14); Jet: FOB Straits: Zenrock bids

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						
Alboran	280	CR	Nov4	PG-UKC, Med	rn	CSSA
New Dragon	270	CR	Nov10	PG-China	COA	Unipe
New Giant	270	CR	Nov12	PG-China	w80.5	Unipe
Long Hu San	270	CR	Nov12	PG-China	w80	Unipe
Sakuragawa	270	CR	Nov14	PG-China	w80.5	Unipe
New Trust	140	CR	Oct30	Mina Ahmadi-Kochi	w126	BORL
Mare Siculum	140	CR	Nov4	Basrah-Sines	w55	Petrogal
17 February	130	CR	Nov2	R Tanura-Chennai	w140	IOC
Ridgebury Alina L	130	CR	Oct31	Basrah-Vizag	w142.5	SCI
Shamrock	130	FO	Nov5	PG-China	w107.5	PChina

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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MOPS -0.20 Nov 12-16 215kb (Deemed pricing Nov 12-16) INCO; Jet: FOB Straits: Total bids MOPS -0.30 Nov 14-18 250kb (Deemed pricing Nov 15-21); Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 14-18 100kb (Deemed pricing Nov 14-20) INCO; Jet: FOB Straits: Total bids MOPS -0.30 Nov 20-24 250kb (Deemed pricing Nov 15-21)

- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS: Jet: FOB Straits: Trafigura offers Nov +0.40 Nov 9-13 250kb INCO; Jet: FOB Straits: Total offers Nov +0.25 Nov 11-15 100kb; Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 14-18 110kb (Deemed pricing Nov 14-20) INCO; Jet: FOB Straits: BP offers MOPS +0.40 Nov 20-24 100kb (Deemed pricing Nov 19-23) BP GTC

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 25, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 25, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	262.87	PJAS008	92.00
Mid East & Africa	PJMEA00	273.60	PJMEA08	91.62
Global	PJGL000	256.37	PJGL008	93.79

Gasoil

Market analysis: (PGA page 2498) The continuous rise in the cash differential for FOB Singapore 10 ppm sulfur gasoil finally came to an end Wednesday, snapping a straight 12-session streak of gains seen over much of October. At the Asian close Wednesday, the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade was down 17 cents/b day on day at a premium of \$1.70/b to MOPS Gasoil assessments, S&P Global Platts data showed. Traders were largely nonplussed about the sharp fall however, maintaining that the outlook for gasoil was still bright. "Demand is OK," a trader said Thursday, echoing similar

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kythira Warrior	100	CR	Nov12	Kozmino-China	\$540k	Chemchina
TH Symphony	80	CR	Nov9	Dumai-Bach Ho-Zhanjiang+Zhoushan	w142.5	Unipac
Myrtos	80	FO	Oct27	PG-Red Sea	rnr	ATC
Sea Hazel	80	FO	Nov6	Yanbu-East	w145	Vitol
CSK Shelton	100	CR	Nov4	Kozmino-NChina	\$540k	Unipac
Bei Hai Ming Wang	100	CR	Nov4	Kozmino-NChina	\$550k	Chemchina
Arita	80	BITM	Nov2	Spore-China	w120	Vitol
Desh Suraksha	72	CR	Nov9	Miri-WCI	w103	IOC
Anichkov Bridge	40	FO	Nov1	Mailiao-Spore	\$300k	Clearlake
Blue Sky 1	25	FO	Oct30	Mumbai-WCI, ECI	rnr	IOC
Coral Stars	23	FO	Nov1	Mumbai-Kochi+Ennore	\$640k	BPCL

UKC

Aragona	270	CR	Nov20	Hound Point-Far East	\$6.75m	Shell
Stena Sunrise	130	FO	earNov	Baltic-Rotterdam, Spore	\$3.8m, \$3.4m	Clearlake
Cascade Spirit	130	DY	dnr	Baltic-Spore	\$3.8m	ST
Delta Tbn	100	CR	Nov5	Murmansk-UKC	w120	Gazprom
Primorsky Prospect	100	CR	Nov8	Baltic-UKC	rnr	Vitol

Med

Crescent Moon	130	CR	Nov8	Es Sider-China	\$3.5m	BP
Monte Toledo	130	CR	Nov20	Libya-China	\$3.715m	Petraco
Azerbaijan o/o	80	CR	Nov5	Zawia-Med	w182.5	Total
NS Commander	80	CR	Nov8	Sidi Kerir-Med	w182.5	Shell
Lundqvist Tbn	80	CR	Nov16	CPC-Med	w162.5	Eni
Seaways Redwood	80	CR	Nov15	CPC-Med	w180	Chevron
Adele Marina Rizzo	80	CR	Nov5	Sidi Kerir-Augusta	w175	Exxon
Kazan	80	CR	Oct29	Sidi Kerir-Augusta	w140	Exxon
Nissos Schinoussa	80	CR	Nov5	Ceyhan-Med	w155	BP
Aegean Myth	80	CR	Nov11	CPC-UKCM	rnr	OMV
Ligovsky Prospect	80	CR	Nov7	Sidi Kerir-Gdansk	\$1.2m	PKN
Tbn	30	FO	Nov4	BSea-Med	w260	Petraco

WAF

Front Eminence	260	CR	Nov28	WAF-China	w82.25	Unipac
Olympic Future	130	CR	Nov11	Agbami-Mumbai	\$2.95m	BPCL
Delta Tbn	130	CR	Nov18	Nigeria-Durban	w115	Engen

Americas

Oceanis o/o	270	CR	Nov25	Venezuela-WCI	\$6.2m	Nayara
TI Tbn	270	CR	Nov25	USGC-China	rnr	Day Harvest
Montreal Spirit	130	CR	Nov9	ECMex-Daesan	\$4.9m	HOB
SCF Primorye	150	CR	Oct30	Caribs-USGC	o/p	BP
Amazon Victory	70	CR	Nov1	ECMex-USGC	w250	Marathon
Stena Perros	50	CR	dnr	Cross-Caribs	w220	cnr
Aliakmon	50	CR	Nov1	USGC-ECMex	\$600k	cnr
Constellation	50	CR	Nov4	USGC-ECMex	w217.5	P66
Pleiades Tbn	50	CR	Nov1	USGC-Tuxpan	w267.5	PMI
Voidomatis	50	CR	Nov5	WCMex-USWC	w205	cnr
Gulf Stream	50	CR	Nov2	USGC-ECPan	w195	PMI
Single	35	VGO	Nov11	St John-USGC, USAC	w275, w285	PBF

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

sentiments from other market participants. "Gasoi demand is healthy, especially in China," another source said. "I think Q4 will still be strong for gasoi, but I'm not sure if the premium can [continue to] be as high as the \$1.70/b range," he added. In a reflection of the bullish sentiment, the FOB Singapore 10 ppm sulfur gasoi crack against front-month cash Dubai crude continued to move higher, rising 57 cents/b on the day to \$19.26/b, the highest in three years and nine months. The crack was last higher on January 5, 2015, at \$19.48/b, S&P Global Platts data showed. The strength was also mirrored in the gasoi swaps market, where the backwardation in the front-month November/December timespread steepened to 92 cents/b at the Asian close Wednesday, up 5 cents/b from Tuesday. In China, Platts reported earlier this week that China's gasoi exports in September hit multi-month lows amid strong domestic demand and tight quotas, data from the General Administration of Customs showed. The gasoi export volume was down 13.1% year on year at a 20-month low of 1.03 million mt, the lowest since January 2017. This brought China's gasoi exports over January-September to 14.29 million mt, up 18.9% year on year. Demand for gasoi has rebounded since mid-August as autumn is the typical peak season for harvesting, fishing, construction, mining and travel, market sources said. "Beijing resumed massive infrastructure projects to stimulate the economy in H2, amplifying the demand rebound for gasoi," a Beijing-based analyst said. Meanwhile, China's export quotas for gasoi were tight. As of end September, only 2.89 million mt of quota was still available for gasoi exports through to year end, or until new quotas are allocated, according to Platts data. Beijing had allocated a total 17.18 million mt of export quota for gasoi for the year as of end September.

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

rationale: (PGA page 2490) The FOB Singapore Gasoi 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was

[\(Continue on page 17\)](#)

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maersk Producer	90	ULSD	Nov8	Sikka-UKC, Spore	\$1.75m, w107.5	BB Naft
Searunner	90	ULSD	Nov1	Sikka-UKC, Spore	\$1.8m, w112	RIL
SFL Trinity	75	NA	Nov5	PG-Japan	w105	Shell
Torm Hermia	75	JET	Nov12	Ruwais-UKC	\$1.7m	CCI
Mariann	60	GO	Oct27	Kuwait-Lebanon	COA	KPC
Torm Emilie	60	JET	Nov1	PG-UKC	\$1.425m	CSSA
Lorelei	60	CL	Nov7	Sikka-USAC	\$1.675m	RIL
Lilac Victoria	60	UNL	Oct30	Sikka-PG	\$320k	ENOC
Pacific Martina	55	NA	Nov3	PG-Japan	o/p	Shell
Formosa Sixteen	35	GO	Oct28	PG-Spore	w147.5	Litasco
SKS Dokka	75	CL	Nov9	SKorea-Gore Bay	w105	Vitol
Ocean Mars	35	UNL	Nov3	Spore-Hong Kong	\$295k	Seariver
Tbn	35	GO	Nov3	Spore-Hong Kong	rnr	Seariver
Tbn	35	CL	earNov	Nakhodka-Opts	rnr	Traffigura
Tbn	35	CL	Nov5	SKorea-Philippines	rnr	Idemitsu
Tbn	35	CL	Nov2	SKorea-Philippines	rnr	CSSA
Tbn	35	LCO	Oct29	SKorea-Nansha	\$240k	Viewsino
Puma	30	NA	Oct28	Thailand-Spore	\$175k	MRI Trading
Tbn	30	CL	Oct28	Malacca-Spore	\$180k	Petco
UKC						
Hafnia Arctic	60	CL	Oct26	ARA-Mongstad	w120	Mocoh
Straits Tbn	60	CL	Nov6	ARA-WAF	w120	O&O
Tbn	37	CL	Nov3	UKC-TA	w115	Valero
Nordic Hanne	30	ULSD	Nov3	Primorsk-UKC	w140	Vitol
Black Sea/Med						
Salamina	80	NA	Oct28	Eleusis-Japan	rnr	ST
Baltic Freedom	30	CL	Oct31	Genoa-Med, WAF	w145	Traffigura
Maria M	30	CL	dnr	WMed-Med	w145	Dow
STI Camden	30	ULSD	Nov2	Cartagena-Med	w145	Repsol
Maersk Edgar	30	NA	Nov1	Skikda-Med	w145	Coral
Axelotl	30	GO	Nov1	Tuapse-Med	w165	Neutrade
Crown II	30	ULSD	Oct30	Agioi-Alexandria	\$190k	ATC
Gemma	30	JET	Oct26	Egypt-BSea	w150	Oilmar
Libera	30	CL	Oct30	Bourgas-Med	w160	Litasco
Seychelles Pride	30	CL	dnr	BSea-Med	w160	cnr
Americas						
Flagship Willow	60	UNL	Nov2	USGC-TA, Brazil	w95, rnr	CCI
Hampstead	60	UNL	Nov4	USGC-TA	w95	cnr
Polar Unicorn	60	NA	Nov7	USGC-Far East	\$1.7m	Valero
STI II Esles	38	CL	Oct29	USGC-TA, Brazil	w137.5, w190	Valero
STI Ruby	38	CL	Oct27	USGC-ECMex	\$290k	cnr
Artemis	38	ULSD	Oct27	USGC-ECMex	rnr	PMI
STI Gramercy	38	CL	Nov1	USGC-Caribs	\$590k	ATMI
Atlantic Pisces	38	CL	Nov1	USGC-Caribs	\$590k	Chevron
STI Yorkville	38	CL	Oct30	USGC-Caribs	\$550k	Valero
High Glow	38	UNL	Nov3	USGC-2P Caribs	\$625k	SOL
Alpine Mary	38	CL	Nov2	USGC-Chile	\$1.4m	Chevron
Ardmore Seavantage	38	NA	Nov2	USGC-Far East	\$1.35m	Valero
Glenda Melanie	38	UNL	Oct29	USGC-WCMex	\$1.28m	PMI

CL: Clean, NA: Naptha, UN: Unleaded, JT: Jet, GO: Gasoi, 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: NOV14-NOV18: PETROCHINA* sold to UNIPECSG 50kb FOB Straits \$79.00/bbl 8:27:25
- Platts Mogas 92: NOV14-NOV18: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$79.10/bbl 8:28:39
- Platts Mogas 92: NOV14-NOV18: PETROCHINA* sold to P66SG 50kb FOB Straits \$79.20/bbl 8:29:03
- Platts Mogas 92: NOV19-NOV23: PETROCHINA* sold to HL 50kb FOB Straits \$79.00/bbl 8:29:08

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV9-NOV13: **VITOLSG bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV9-NOV13: **UNIPECSG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV9-NOV13: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV14-NOV18: **UNIPECSG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV14-NOV18: **VITOLSG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV14-NOV18: P66SG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV14-NOV18: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: NOV20-NOV24: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- NOV9-NOV13: **VITOLSG bids 100kb \$78.60/bbl
- NOV14-NOV18: **VITOLSG bids 100kb \$78.50/bbl
- NOV9-NOV13: **VITOLSG bids 150kb \$78.50/bbl
- NOV13-NOV17: **VITOLSG bids 150kb \$78.40/bbl
- Platts Mogas 95: NOV9-NOV13: UNIPECSG bids 50kb FOB Straits \$80.70/bbl
- Platts Mogas 95: NOV9-NOV13: VITOLSG bids 50kb FOB Straits \$80.70/bbl
- Platts Mogas 95: NOV11-NOV15: SIETCO bids 50kb FOB Straits MOPS 95 \$0.20/bbl

Withdrawals

- Platts Mogas 92: NOV20-NOV24: HL Withdraws bid 50kb FOB Straits \$78.87/bbl
- Platts Mogas 92: NOV20-NOV24: HL Withdraws bid 50kb FOB Straits \$78.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV9-NOV13: TOTALSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV13-NOV17: TOTALSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV14-NOV18: PETROCHINA offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV16-NOV20: GUNVORSG offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV16-NOV20: ENOC offers 50kb FOB Straits \$79.50/bbl
- Platts Mogas 92: NOV20-NOV24: PTT offers 50kb FOB Straits \$79.15/bbl
- Platts Mogas 92: NOV20-NOV24: SIETCO offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV20-NOV24: SKEISG offers 50kb FOB Straits \$79.30/bbl

Withdrawals

- Platts Mogas 92: NOV17-NOV21: PTT Withdraws offer 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV19-NOV23: PETROCHINA no longer offers 50kb FOB Straits \$79.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: VITOLSG* sold to ONYX 25kb \$78.35/bbl 8:25:19
- Platts Mogas 92: NOV18: VITOLSG* sold to VERCER 25kb \$78.45/bbl 8:26:44
- Platts Mogas 92: NOV18: P66SG* sold to ONYX 25kb \$78.50/bbl 8:28:27

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: VERCER bids 25kb \$78.43/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$78.40/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$78.35/bbl
- Platts Mogas 92: NOV18: ONYX bids 50kb \$78.30/bbl
- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$78.25/bbl
- Platts Mogas 92: NOV18: BOCIGC bids 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: BOCIGC bids 25kb \$78.18/bbl
- Platts Mogas 92: NOV18: MENADMCC bids 25kb \$78.15/bbl
- Platts Mogas 92: NOV18: MBCL bids 25kb \$78.10/bbl
- Platts Mogas 92: NOV18: TOTSAs bids 25kb \$78.10/bbl

- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$78.10/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$78.01/bbl
- Platts Mogas 92: NOV18: TRAFI bids 25kb \$77.80/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$78.00/bbl

Withdrawals

- Platts Mogas 92: NOV18: ONYX Withdraws bid 25kb \$78.25/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$78.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$78.60/bbl
- Platts Mogas 92: NOV18: MBCL offers 25kb \$78.65/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$78.65/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$78.67/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$78.69/bbl
- Platts Mogas 92: NOV18: TOTSAs offers 25kb \$78.69/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$78.70/bbl
- Platts Mogas 92: NOV18: TRAFI offers 25kb \$78.70/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$78.71/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$78.75/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$78.75/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$78.80/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$78.85/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$78.50/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$78.50/bbl
- Platts Mogas 92: NOV18: P66SG no longer offers 25kb \$78.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: PTT sold to ONYX* 25kb \$0.17/bbl 8:16:07
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG sold to ONYX* 25kb \$0.16/bbl 8:17:20
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs sold to ONYX* 25kb \$0.15/bbl 8:18:52

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb

APAC DEALS SUMMARY

- \$0.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 200kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG 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 \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MBCL bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.28/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING Withdraws bid 25kb \$0.16/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX no longer bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MENADMCC Withdraws bid 25kb \$0.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ENOC offers 25kb \$0.13/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.16/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.19/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CHEVINCSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb

- \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSA offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.14/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.1/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: CHEVINCSG Withdraws offer 25kb \$0.19/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.15/bbl

** Denotes OCO order.

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

- H1DEC18: GLENCORESG sold to PDSG* 25kt \$637.50/mt 8:30:24

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18: **PDSG bids 25kt \$637.50/mt
- H2DEC18: **PETROCHINA bids 25kt \$634.50/mt
- H2DEC18: **GUNVORSG bids 25kt \$629.00/mt
- H2DEC18: **PDSG bids 25kt \$628.00/mt
- H2DEC18: **BPSG bids 25kt \$627.00/mt
- H2DEC18: **SIETCO bids 25kt \$626.00/mt
- H2DEC18: **TOTALSG bids 25kt \$625.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$624.00/mt
- H1JAN19: **BPSG bids 25kt \$636.00/mt
- H1JAN19: **PETROCHINA bids 25kt \$632.00/mt
- H1JAN19: **GUNVORSG bids 25kt \$629.00/mt
- H1JAN19: **PDSG bids 25kt \$628.00/mt

- H1JAN19: **SIETCO bids 25kt \$626.00/mt
- H1JAN19: **TOTALSG bids 25kt \$625.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$624.00/mt

Withdrawals

- H2DEC18: SIETCO Withdraws bid 25kt \$626.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2DEC18: **GLENCORESG offers 25kt \$640.00/mt
- H2DEC18: **SOCAR offers 25kt \$641.00/mt
- H2DEC18: **TOTALSG offers 25kt \$645.00/mt
- H1JAN19: **GLENCORESG offers 25kt \$640.50/mt
- H1JAN19: **SOCAR offers 25kt \$641.00/mt
- H1JAN19: **TOTALSG offers 25kt \$645.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18/H2DEC18: 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 TOTSA 50kb \$91.55/bbl 8:27:20
- NOV18: BPSG* sold to TOTSA 50kb \$91.60/bbl 8:28:57
- NOV18: FREEPTASIA* sold to DVTRADING 50kb \$91.65/bbl 8:29:34
- NOV18: BPSG* sold to ENGIE 50kb \$91.65/bbl 8:29:35
- NOV18: FREEPTASIA* sold to ZENROCK 50kb \$91.65/bbl 8:29:55
- NOV18: FREEPTASIA* sold to TOTSA 50kb \$-0.65/bbl 8:29:47

* Denotes market maker. All times GMT

Bids (PGA page 4021)

APAC DEALS SUMMARY

- NOV18: CAOSG bids 50kb \$91.60/bbl
- NOV18: TOTSA bids 50kb \$91.60/bbl
- NOV18: VERCER bids 50kb \$91.35/bbl
- NOV18: DVTRADING bids 50kb \$91.30/bbl
- NOV18: MBCL bids 50kb \$91.00/bbl
- NOV18: ZENROCK bids 50kb \$-0.73/bbl
- NOV18: VERCER bids 50kb \$-0.79/bbl
- NOV18: DVTRADING bids 50kb \$-0.8/bbl
- NOV18: MABANAFT bids 50kb \$-0.8/bbl
- NOV18: TOTSA bids 50kb \$-0.85/bbl
- DEC18: DVTRADING bids 50kb \$0.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$-0.65/bbl
- DEC18: BPSG offers 50kb \$0.40/bbl
- DEC18: ZENROCK offers 50kb \$0.40/bbl

Withdrawals

- NOV18: DVTRADING no longer offers 50kb \$91.55/bbl
- NOV18: BPSG no longer offers 50kb \$91.65/bbl
- NOV18: FREEPTASIA no longer offers 50kb \$91.65/bbl
- NOV18: VERCER Withdraws offer 50kb \$91.75/bbl
- NOV18: FREEPTASIA no longer offers 50kb \$-0.65/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 \$92.37/bbl 8:29:18
- NOV18: MBCL* sold to WINSON 50kb \$92.38/bbl 8:29:22
- NOV18: DVTRADING* sold to WINSON 50kb \$92.38/bbl 8:29:24
- NOV18: DVTRADING* sold to WINSON 50kb \$92.38/bbl 8:29:27
- NOV18: VERCER* sold to WINSON 50kb \$92.39/bbl 8:29:30
- NOV18: DVTRADING* sold to WINSON 50kb \$92.38/bbl 8:29:33
- NOV18: BNP* sold to WINSON 50kb \$92.40/bbl 8:29:37
- NOV18: MCELT* sold to WINSON 50kb \$92.40/bbl 8:29:39
- NOV18: ZENROCK* sold to WINSON 50kb \$92.40/bbl 8:29:40
- NOV18: VERCER sold to WINSON* 50kb \$92.39/bbl 8:29:49
- NOV18: DVTRADING* sold to WINSON 50kb \$92.40/bbl 8:29:50
- NOV18: MCELT* sold to WINSON 50kb \$92.40/bbl 8:29:52
- NOV18: ENGIE sold to WINSON* 50kb \$92.39/bbl 8:29:54
- NOV18: FREEPTASIA* sold to WINSON 50kb \$92.40/bbl 8:29:55
- NOV18: MBCL sold to WINSON* 50kb \$92.35/bbl 8:29:55
- NOV18: DVTRADING* sold to WINSON 50kb \$92.40/bbl 8:30:00
- NOV18: FREEPTASIA* sold to WINSON 50kb \$92.40/bbl 8:30:01
- NOV18: MBCL sold to WINSON* 50kb \$92.35/bbl 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: WINSON bids 50kb \$92.35/bbl
- NOV18: TRAFI bids 50kb \$92.32/bbl
- NOV18: BPSG bids 50kb \$92.30/bbl
- NOV18: SIETCO bids 50kb \$92.25/bbl
- NOV18: VERCER bids 50kb \$92.20/bbl
- NOV18: FREEPTASIA bids 50kb \$92.15/bbl
- NOV18: UNIONINT bids 50kb \$92.15/bbl
- NOV18: VERCER bids 50kb \$92.11/bbl
- NOV18: MENADMCC bids 50kb \$92.10/bbl
- NOV18: DVTRADING bids 50kb \$91.95/bbl
- NOV18: LITASCO bids 50kb \$91.95/bbl
- NOV18: VERCER bids 50kb \$91.95/bbl
- NOV18: MBCL bids 50kb \$91.80/bbl
- NOV18: MBCL bids 50kb \$91.75/bbl

Withdrawals

- NOV18: WINSON no longer bids 50kb \$92.39/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: MBCL offers 50kb \$92.48/bbl
- NOV18: FREEPTASIA offers 50kb \$92.40/bbl
- NOV18: MENADMCC offers 50kb \$92.42/bbl
- NOV18: MBCL offers 50kb \$92.45/bbl

- NOV18: MBCL offers 50kb \$92.49/bbl

Withdrawals

- NOV18: VERCER Withdraws offer 50kb \$92.35/bbl
- NOV18: VERCER no longer offers 50kb \$92.37/bbl
- NOV18: MBCL no longer offers 50kb \$92.38/bbl
- NOV18: VERCER no longer offers 50kb \$92.39/bbl
- NOV18: BNP no longer offers 50kb \$92.40/bbl
- NOV18: DVTRADING no longer offers 50kb \$92.40/bbl
- NOV18: MCELT no longer offers 50kb \$92.40/bbl
- NOV18: ZENROCK no longer offers 50kb \$92.40/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18/DEC18: BPSG bids 50kb \$0.89/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.89/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.88/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.88/bbl
- NOV18/DEC18: UNIONINT bids 50kb \$0.88/bbl
- NOV18/DEC18: UNIPECSG bids 50kb \$0.87/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$0.86/bbl
- NOV18/DEC18: FREEPTASIA bids 50kb \$0.86/bbl
- NOV18/DEC18: SIETCO bids 50kb \$0.86/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.86/bbl
- DEC18/JAN19: WINSON bids 50kb \$0.35/bbl
- DEC18/JAN19: ZENROCK bids 50kb \$0.35/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.34/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: ZENROCK offers 50kb \$0.91/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.91/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.95/bbl
- NOV18/DEC18: TOTSA offers 50kb \$0.95/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.40/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.40/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

FO 180 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- NOV18: MCELT* sold to DVTRADING 5kt \$477.75/mt 8:26:31

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- NOV18: DVTRADING bids 5kt \$476.25/mt
- NOV18: TRAFI bids 5kt \$476.00/mt
- NOV18: DVTRADING bids 5kt \$475.50/mt
- NOV18: MCELT bids 5kt \$475.50/mt
- NOV18: VERCER bids 5kt \$475.25/mt
- NOV18: MCELT bids 5kt \$475.00/mt
- NOV18: VERCER bids 5kt \$474.75/mt
- NOV18: TRAFI bids 5kt \$474.00/mt
- NOV18: VERCER bids 5kt \$474.25/mt
- DEC18: VERCER bids 5kt \$469.00/mt
- DEC18: MCELT bids 5kt \$468.75/mt
- DEC18: VERCER bids 5kt \$468.50/mt
- DEC18: MCELT bids 5kt \$468.25/mt
- DEC18: VERCER bids 5kt \$466.50/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$474.00/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- NOV18: VERCER offers 5kt \$478.50/mt
- NOV18: MCELT offers 5kt \$478.75/mt
- NOV18: GUNVORSG offers 5kt \$479.00/mt
- NOV18: VERCER offers 5kt \$479.25/mt
- DEC18: VERCER offers 5kt \$472.50/mt
- DEC18: MCELT offers 5kt \$473.00/mt
- DEC18: VERCER offers 5kt \$473.00/mt
- DEC18: MCELT offers 5kt \$473.50/mt

Withdrawals

- NOV18: MCELT no longer offers 5kt \$477.75/mt
- DEC18: VERCER Withdraws offer 5kt \$473.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- NOV18: VERCER* sold to TRAFI 5kt \$470.75/mt 8:25:51
- NOV18: TOTSAs* sold to TRAFI 5kt \$471.00/mt 8:26:05
- NOV18: SINOHKPET* sold to TRAFI 5kt \$471.00/mt 8:26:06
- NOV18: MCELT* sold to TRAFI 5kt \$471.00/mt 8:26:07

- NOV18: VERCER* sold to TRAFI 5kt \$471.00/mt 8:26:08
- NOV18: VERCER* sold to GUNVORSG 5kt \$471.00/mt 8:26:09
- NOV18: VERCER* sold to COASTAL 5kt \$471.25/mt 8:26:29
- NOV18: MCELT* sold to TRAFI 5kt \$471.50/mt 8:26:44
- NOV18: DVTRADING* sold to TRAFI 5kt \$471.50/mt 8:26:45
- NOV18: VERCER* sold to TRAFI 5kt \$471.50/mt 8:26:46
- NOV18: VERCER* sold to GUNVORSG 5kt \$471.50/mt 8:26:46
- NOV18: DVTRADING* sold to GUNVORSG 5kt \$472.00/mt 8:27:50
- NOV18: GLENCORE* sold to GUNVORSG 5kt \$472.00/mt 8:27:55
- NOV18: CHEVINCSG* sold to GUNVORSG 5kt \$472.00/mt 8:27:56
- NOV18: MCELT* sold to GUNVORSG 5kt \$472.00/mt 8:27:57
- NOV18: SONAS sold to COASTAL* 5kt \$471.75/mt 8:28:19
- NOV18: VERCER* sold to TRAFI 5kt \$472.00/mt 8:29:39
- NOV18: VERCER sold to GUNVORSG* 5kt \$472.00/mt 8:29:49
- NOV18: VERCER* sold to TRAFI 15kt \$472.00/mt 8:29:53
- NOV18: BOCIGC sold to GUNVORSG* 5kt \$472.00/mt 8:29:59
- DEC18: DVTRADING* sold to TRAFI 5kt \$464.75/mt 8:27:48
- DEC18: VERCER* sold to TRAFI 5kt \$465.00/mt 8:29:47

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- NOV18: MCELT bids 5kt \$6.25/mt
- NOV18: P66SG bids 5kt \$6.25/mt
- NOV18: P66SG bids 5kt \$6.00/mt
- NOV18: MCELT bids 5kt \$6.00/mt
- NOV18: VITOLSG bids 5kt \$6.25/mt
- NOV18: GUNVORSG bids 5kt \$471.75/mt
- NOV18: SIETCO bids 5kt \$471.75/mt
- NOV18: COASTAL bids 5kt \$471.50/mt
- NOV18: TRAFI bids 5kt \$471.50/mt
- NOV18: VITOLSG bids 5kt \$471.50/mt
- NOV18: TRAFI bids 5kt \$471.00/mt
- NOV18: TRAFI bids 5kt \$470.75/mt
- NOV18: DVTRADING bids 5kt \$470.25/mt
- NOV18: REPSOLSG bids 5kt \$470.00/mt
- NOV18: SOCGEN bids 5kt \$470.00/mt
- NOV18: DVTRADING bids 5kt \$469.50/mt
- NOV18: GLENCORE bids 5kt \$469.50/mt
- NOV18: GLENCORE bids 5kt \$469.25/mt
- NOV18: MCELT bids 5kt \$469.25/mt
- NOV18: VERCER bids 5kt \$469.25/mt
- NOV18: VERCER bids 5kt \$469.00/mt
- NOV18: MCELT bids 5kt \$468.75/mt
- NOV18: MERCURIASG bids 5kt \$468.50/mt
- NOV18: VERCER bids 5kt \$468.50/mt
- NOV18: DVTRADING bids 5kt \$468.00/mt

- NOV18: MERCURIASG bids 5kt \$467.50/mt
- NOV18: VERCER bids 5kt \$466.25/mt
- DEC18: VITOLSG bids 5kt \$464.00/mt
- DEC18: TRAFI bids 5kt \$463.75/mt
- DEC18: STANCHART bids 5kt \$463.50/mt
- DEC18: GUNVORSG bids 5kt \$463.00/mt
- DEC18: CHEVINCSG bids 5kt \$462.50/mt
- DEC18: DVTRADING bids 5kt \$462.50/mt
- DEC18: VERCER bids 5kt \$462.50/mt
- DEC18: MCELT bids 5kt \$462.25/mt
- DEC18: VERCER bids 5kt \$462.25/mt
- DEC18: MCELT bids 5kt \$461.75/mt
- DEC18: DVTRADING bids 5kt \$461.50/mt
- DEC18: TRAFI bids 5kt \$461.50/mt
- DEC18: VERCER bids 5kt \$461.25/mt
- NOV18/DEC18: GUNVORSG bids 5kt \$7.00/mt
- NOV18/DEC18: P66SG bids 5kt \$7.00/mt
- NOV18/DEC18: VITOLSG bids 5kt \$6.75/mt

Withdrawals

- NOV18: GUNVORSG no longer bids 5kt \$472.00/mt
- NOV18: VERCER Withdraws bid 5kt \$465.75/mt
- NOV18: MCELT Withdraws bid 5kt \$465.00/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- NOV18: GUNVORSG offers 5kt \$6.50/mt
- NOV18: P66SG offers 5kt \$6.75/mt
- NOV18: VITOLSG offers 5kt \$6.75/mt
- NOV18: MCELT offers 5kt \$472.25/mt
- NOV18: COASTAL offers 5kt \$472.50/mt
- NOV18: DVTRADING offers 5kt \$472.50/mt
- NOV18: DVTRADING offers 5kt \$472.50/mt
- NOV18: GLENCORE offers 5kt \$472.50/mt
- NOV18: SIETCO offers 5kt \$472.50/mt
- NOV18: TOTSAs offers 5kt \$472.50/mt
- NOV18: VITOLSG offers 5kt \$472.50/mt
- NOV18: TOTSAs offers 5kt \$473.00/mt
- DEC18: VERCER offers 5kt \$465.00/mt
- DEC18: MCELT offers 5kt \$465.25/mt
- DEC18: VERCER offers 5kt \$465.50/mt
- DEC18: VERCER offers 5kt \$465.50/mt
- DEC18: VITOLSG offers 5kt \$465.50/mt
- DEC18: MCELT offers 5kt \$465.75/mt
- NOV18/DEC18: VITOLSG offers 5kt \$7.75/mt
- NOV18/DEC18: P66SG offers 5kt \$7.75/mt
- NOV18/DEC18: GUNVORSG offers 5kt \$8.00/mt

APAC DEALS SUMMARY

Withdrawals

- NOV18: MCELT no longer offers 5kt \$471.00/mt
- NOV18: SINOHKPET no longer offers 5kt \$471.00/mt
- NOV18: VERCER no longer offers 5kt \$471.00/mt
- NOV18: VERCER no longer offers 5kt \$471.50/mt
- NOV18: CHEVINCSG no longer offers 5kt \$472.00/mt
- NOV18: VERCER no longer offers 15kt \$472.00/mt
- NOV18: VERCER Withdraws offer 5kt \$474.00/mt
- NOV18: VERCER Withdraws offer 5kt \$474.50/mt
- DEC18: DVTRADING no longer offers 5kt \$464.75/mt
- DEC18: VERCER no longer offers 5kt \$465.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- DEC18: TOTSAs sold to SIETCO* 25kb \$74.90/bbl 8:28:09
- DEC18: RGEN sold to SIETCO* 25kb \$74.90/bbl 8:28:16
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:20
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$74.90/bbl 8:28:24
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$74.90/bbl 8:28:26
- DEC18: LUKOIL* sold to SIETCO 25kb \$74.90/bbl 8:28:29
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:32
- DEC18: RGEN* sold to SIETCO 25kb \$74.90/bbl 8:28:34
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:36
- DEC18: LUKOIL* sold to SIETCO 25kb \$74.90/bbl 8:28:38
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:40
- DEC18: RGEN* sold to SIETCO 25kb \$74.90/bbl 8:28:42
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:44
- DEC18: LUKOIL* sold to SIETCO 25kb \$74.90/bbl 8:28:47
- DEC18: TOTSAs* sold to SIETCO 25kb \$74.90/bbl 8:28:49
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:51
- DEC18: RGEN* sold to SIETCO 25kb \$74.90/bbl 8:28:54
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:28:57
- DEC18: TOTSAs* sold to SIETCO 25kb \$74.90/bbl 8:28:59
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:29:14
- DEC18: LUKOIL* sold to SIETCO 25kb \$74.90/bbl 8:29:18
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:29:22
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:29:27
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:29:31
- DEC18: TOTSAs* sold to SIETCO 25kb \$74.95/bbl 8:29:39
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$74.90/bbl 8:29:42
- DEC18: TOTSAs* sold to BPSG 25kb \$74.95/bbl 8:29:49
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$74.95/bbl 8:29:51
- DEC18: LUKOIL sold to SIETCO* 25kb \$74.95/bbl 8:29:54
- DEC18: TOTSAs* sold to SIETCO 25kb \$74.95/bbl 8:29:56

- DEC18: RGEN sold to SIETCO* 25kb \$74.95/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: SIETCO bids 25kb \$74.95/bbl
- DEC18: GUNVORSG bids 25kb \$74.85/bbl
- DEC18: MERCURIASG bids 25kb \$74.80/bbl
- DEC18: VITOLSG bids 25kb \$74.65/bbl
- DEC18: PDCL bids 25kb \$74.50/bbl
- DEC18: REPSOLSG bids 25kb \$74.50/bbl
- DEC18: CHINAOL bids 25kb \$74.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- DEC18: CHINAOL offers 25kb \$75.00/bbl
- DEC18: TOTSAs offers 25kb \$75.05/bbl
- DEC18: MERCURIASG offers 25kb \$75.10/bbl
- DEC18: GUNVORSG offers 25kb \$75.15/bbl
- DEC18: VITOLSG offers 25kb \$75.40/bbl
- DEC18: UNIPECASIA offers 25kb \$75.65/bbl
- DEC18: RGEN offers 25kb \$75.85/bbl

Withdrawals

- DEC18: LUKOIL no longer offers 25kb \$74.90/bbl
- DEC18: RGEN no longer offers 25kb \$74.90/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$74.90/bbl
- DEC18: TOTSAs no longer offers 25kb \$74.95/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude convergences (PGA page 2296)

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

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

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

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

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

Code Assessment

POAIW00 FOB Okinawa (Daily)

POAIX03 FOB Okinawa (Monthly)

POAIY00 FOB Okinawa premium/discount (Daily)

POAIZ03 FOB Okinawa premium/discount (Monthly)

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

Separately, Platts has launched an FOB Japan gasoil assessment with effect from May 7, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/050618-platts-launches-fob-japan-gasoil-assessment>) Please send all comments or questions to asia_oilproducts@spgglobal.com 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 and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline

will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to asia_products@spgglobal.com 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 clarifies conversion factor for Marine Fuel 0.5% cargo assessments S&P Global Platts would like to clarify that the metric ton-to-barrel conversion factor for its new cargo and barge assessments for marine fuels with a maximum sulfur limit of 0.5%, which will be launched January 2, 2019, will be 6.35 — in line with prevailing qualities of fuel oil. Platts announced March 26, 2018, that it will begin publishing these assessments across the key bunkering hubs of Singapore, Fujairah, Rotterdam and Houston, ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. The announcement can be viewed at: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments> Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used. Platts would provide timely notifications for any major changes to the assessments, including any updates in specifications. Please send all feedback and questions to oilgroups@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.

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

assessed at MOPS Gasoil plus \$1.91/b, based on a bid for a cargo loading over November 9-13 at MOPS Gasoil plus \$1.86/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.86/b, taking into consideration a bid for a cargo loading over November 18-22 at MOPS Gasoil plus \$1.83/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.89/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil minus 2 cents/b, as the November/December gasoil swap spread fell by 2 cents/b to plus 90 cents/b.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.91/b, based on a bid for a cargo loading over November 9-13 at MOPS Gasoil plus \$1.86/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.86/b, taking into consideration a bid for a cargo loading over November 18-22 at MOPS Gasoil plus \$1.83/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus \$1.89/b, reflecting the movement in the front and back loading periods.

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 Thursday took into consideration the following: The front loading period was

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 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

assessed at MOPS Gasoil minus \$1.32/b, based on a bid for a cargo loading over November 9-13 at MOPS Gasoil minus \$1.37/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.38/b, based on a bid for a cargo loading over November 14-18 at MOPS Gasoil minus \$1.43/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.62/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

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

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.

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: Winson bids MOPS +0.35 Nov

- 9-13 155kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Trafigura bids Nov +0.60 Nov 11-15 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 Nov 12-16 165kb (Deemed pricing Oct 29-Nov 2)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 Nov 14-18 156kb (Deemed pricing Nov 13-19) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.05 Nov 18-22 160kb (Deemed pricing Oct 25-31) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.40 Nov 20-24 150kb (Deemed pricing Nov 21-30)
- Gasoil 10ppm: FOB Straits: Lukoil bids H2 Nov +0.60 Nov 20-24 165kb
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.50 Nov 20-24 165kb (Deemed pricing Oct 29-Nov 2)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.40 Nov 9-13 150kb (Deemed pricing Nov 7-13) INCO after trade with ENOC at -1.50 (4:27:03)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.40 Nov 14-18 150kb (Deemed pricing Nov 14-20) INCO after trade with ENOC at -1.50 (4:26:49)
- PLATTS GO OFFERS: FINALS ON CLOSE
- No offers standing at close
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 20-24 150kb (Deemed pricing Nov 20-26) INCO (4:08:47)
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers MOPS +1.60 Nov 9-13 150kb (Deemed pricing Nov 1-8) Shell GTC after trade with Winson (4:29:03)
- Platts Gasoil Trade Summary - Three trades reported
- Gasoil 2500ppm: FOB Straits: Nov 14-18: 150kb: ENOC sells to Hin Leong at MOPS minus \$1.50/b (Deemed pricing Nov 14-20) INCO (4:26:49)
- Gasoil 2500ppm: FOB Straits: Nov 9-13: 150kb: ENOC sells to Hin Leong at MOPS minus \$1.50/b (Deemed pricing Nov 7-13) INCO (4:27:03)
- 3) Gasoil 10ppm: FOB Straits: Nov 9-13: 150kb: Winson buys from Shell at MOPS plus \$1.60/b (Deemed pricing Nov 1-8) Shell GTC (4:29:03)

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

No market data was excluded from the October 25, 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 25, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) High sulfur fuel oil supply in Singapore remained tight Thursday, market sources said. Supply of HSFO is “very tight, especially for November 1-10. I don’t think anyone has oil to sell with big lots,” a Singapore-based trader said. The inflow of arbitrage cargoes from Europe and the US was expected to be low at around 3.5 million mt in October. Singapore typically receives around 5 million mt/month from the West. In addition, some of the cargoes that are arriving in Singapore are not on-specification fuel oil and need to be blended, market sources said. “All the on-spec arbitrage oil has been sent directly to end-users in China,” another trader said, adding that such a flow makes the best economic sense to traders. Meanwhile, the “Fujairah market has come off,” a UAE-based trader said Thursday. The Fujairah/Singapore delivered 380 CST bunker fuel price spread hit the lowest level for the month at \$1.50/mt Wednesday as supply tightness eased at the Middle East port, after the spread averaged at \$14/mt in September, according to S&P Global Platts data. More sellers in Fujairah were able to offer bunker fuel for prompt deliveries since last week, after tight supply seen in September eased slightly, market sources said. But “Fujairah is pushing out cargo to the East [Singapore]. Supply in Fujairah could tighten in two weeks or so,” the UAE trader said. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 90,000 mt of 700 CST HSFO with maximum 4.0% for loading over November 6-8 from Yanbu to Vitol at a discount of around \$17-\$18/mt to Mean

of Platts Singapore 380 CST HSFO assessments, FOB, market sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected a bid from Vitol for a November 9-13 loading cargo at the November average plus \$6.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected the change in the November/December 380 CST HSFO swap, which rose 5 cents/mt from Wednesday to \$7.10/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS

+5.00 Nov 9-13 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 14-18 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 20-24 20kt; Platts HSFO 180CST: FOB Straits: Vitol bids Nov avg +6.50 Nov 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.50 Nov 20-24 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 480.00 Nov 20-24 20kt INCO2000

- 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 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +3.00 Nov 14-18 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +2.00 Nov 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +5.00

Nov 9-13 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +5.00 Nov 12-16 40kt; Platts HSFO 380CST: FOB Straits: Hin Leong bids 478.00 Nov 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids 476.00 Nov 13-17 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids 476.00 Nov 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids 474.00 Nov 18-22 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol offers H1 Nov avg +7.50 Nov 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov avg +10.00 Nov 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov avg +9.50 Nov 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov avg +9.00 Nov 20-24 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 25, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

The West Coast gasoline markets were mixed Thursday, with differentials weakening in California, while the Pacific Northwest strengthened. In Southern California, Los Angeles CARBOB for November delivery was assessed at NYMEX December RBOB plus 17 cents/gal, down 3 cents day on day, based on trading heard at that level. In the Bay Area, San Francisco CARBOB was assessed at NYMEX December RBOB plus 16 cents/gal, tightening its discount to its Los Angeles counterpart to 1 cent/gal. By contrast, Pacific Northwest gasoline strengthened, with Portland suboctane assessed at NYMEX November RBOB plus 21 cents/gal, up 1 cent.

Sour Crude

Market analysis: (PGA page 2298) Activity slowed down in the Middle East sour crude oil market on Thursday. “All seems quiet,” a Singapore-based trader said. The market edged its way into the next trading cycle, with the emergence of the official selling price for January loading Dubai crude. It was set at a 30 cents/b discount to the average settlement of January Oman crude futures traded on the Dubai Mercantile Exchange in November, the Department of Petroleum Affairs in Dubai said Wednesday. The January Dubai crude OSP differential is down 30 cents/b from the previous month. For cargoes loading in December, the OSP was set at parity to the average of the December DME Oman crude futures settlement in October. Meanwhile, market structure and flat prices came down significantly in the Middle East crude oil complex this week, amid a general sell-off in global crude oil markets, traders told S&P Global Platts. At 4:30 pm Singapore time (0830 GMT), the outright price for December cash Dubai, the most prompt month trading in October, settled at \$74.40/b, down 4.42% on the day from \$77.84/b. This is the largest day-on-day move in the flat price in about four months. Previously cash Dubai M1 moved 4.55% lower on June 18 to \$70.94/b. Prices followed global crude sentiment lower, traders said. “I think it’s just a general downtrend; everything is coming off,” a second crude oil trader said. A third trader said: “All risk [is] off today it seems.” The plunge in price activity pulled the market structure lower across the board. The spread between cash Dubai M1 and M3 moved to a backwardation of 68 cents/b from \$1.09/b Tuesday, Platts data showed at the close on Wednesday. The structure had briefly dipped below \$1/b earlier this month, when it was assessed at 95 cents/b on October 18, but has otherwise stayed firmly above that level since September. It was previously lower than 68 cents/b on August 29, at 61 cents/b. The Dubai M1-M3 structure is tracked by traders of Middle East crude grades as an indication of spot market trading sentiment. At 68 cents/b the structure remains in

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Platts

METHODOLOGY VIDEO

Platts launches assessments for US WTI, Eagle Ford crude oil for delivery to Europe

Effective September 19, 2018, and following extensive market feedback, S&P Global Platts has launched daily assessments of WTI Midland and Eagle Ford 45 on a delivered at place (DAP) Rotterdam and DAP Augusta basis. This follows a rapid growth in US crude supply into Europe and aims to meet a requirement for additional pricing information in what has become an increasingly important market.

Watch the video here:

<http://plts.co/9BP130ITYl>

backwardation, implying higher demand for prompt cargoes than for future ones, but with relatively less urgency than if it was above \$1/b. At 0700 GMT, the M1-M3 structure was being pegged at 73 cents/b, up slightly from the day before but firmly under \$1/b. “Coming towards the month end, market is very volatile,” added a fourth trader. The Brent/Dubai Exchange of Futures for Swaps slipped below \$2/b on Wednesday, and was being pegged at \$1.82/b as of 0700 GMT Thursday. Front-month December EFS was assessed at \$1.98/b as of 4:30 pm Singapore time (0830 GMT) on Wednesday. The intermonth spread for November/December Dubai swaps was assessed at 17 cents/b as of 4:30 pm Singapore time on Wednesday, down from 66 cents/b at the start of the month. At 0700 GMT Thursday, the spread was up at 22 cents/b.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Thursday took into consideration trades for December Dubai partials at \$74.95/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The December cash Oman assessment on Thursday took into consideration an offer for December Oman partials at

\$75.65/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) The Asian sweet crude market saw differentials edge lower for condensate grades on falling naphtha cracks and a lack of demand for regional barrels. Medium and heavy grade crudes were supported by strong product cracks for middle distillates and fuel oil, said sources. Activity for Vietnamese grades were heard in the Asian sweet crude market Thursday. A trader said a 180,000-barrel tender cargo of Rong Doi condensate was sold at a discount of over \$2/b to Platts Dated Brent assessments, however further details were unavailable. PV Oil last sold a similar sized cargo of Rong Doi condensate in August at a discount of around 30-50 cents/b to Platts Dated Brent on a FOB basis.

“Condensate is sliding because of the bad naphtha crack. Prices in the regional market are still a bit higher because the Brent/Dubai spread is narrow, bringing in arbitrage

cargoes,” a trader said. The front-month Mean of Platts Japan naphtha swaps timespread had flipped into a contango structure for the first time in 15 months on Wednesday due to weak physical fundamentals. For the heavy crudes, sources noted the multi-year high cracks for fuel oil were a key supporting factor to sentiment. Sources said there was a supply crunch for fuel oil, and the inflow of arbitrage cargoes from Europe and the US were expected to be low at around 3.5 million mt in October. Singapore typically receives around 5 million mt/month from the West. A trader said higher levels were heard for the term tender of Vietnam’s Su Tu Den crude for H1 2019. Previously, PV Oil had awarded its H2 2018 term tender to Binh Soh Refining and Petrochemical Co at a premium of around \$3-\$3.30/b to Platts Dated Brent crude assessments, FOB.

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

The above commentary applies to the market data code: AASEU00

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