

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 207 / October 26, 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	69.06-69.10	69.080	-0.230	AAPKA00	68.98-69.02	69.000	-0.250	
Gasoline 97 unleaded	PGAMS00	82.29-82.33	82.310	-0.580					AAPKE00* 13.29/13.33 13.310 -0.330
Gasoline 95 unleaded	PGAEZ00	80.73-80.77	80.750	-0.530					AAPKF00* 11.73/11.77 11.750 -0.280
Gasoline 92 unleaded	PGAEE00	78.94-78.98	78.960	-0.270					AAPKG00* 9.94/9.98 9.960 -0.020
Gasoline 92 unleaded					AAXEQ00	78.10-78.14	78.120	-0.370	AAXER00 0.82/0.86 0.840 +0.100
Gasoline 91 unleaded	AAYNA00		79.810	-0.320					AAYNB00 1.690 +0.050
CFR Naphtha	AAOVF00		68.830	-0.270					AAOVG00 -0.170 -0.020
Kerosene	PJABF00	92.69-92.73	92.710	+0.990	AAPJZ00	92.67-92.71	92.690	+1.030	PJACU00 0.00/0.04 0.020 -0.040
Gasoil 10 ppm	AAOVC00	95.27-95.31	95.290	+1.050					AAOVD00** 1.82/1.86 1.840 -0.040
Gasoil 50 ppm	AAPPF00	94.90-94.94	94.920	+1.060					AAPPH00** 1.45/1.49 1.470 -0.030
Gasoil 0.05% sulfur	AAFEX00	93.54-93.58	93.560	+1.220					AAFFB00** 0.09/0.13 0.110 +0.130
Gasoil 0.25% sulfur	AACUE00	92.23-92.27	92.250	+1.340					AACQI00** -1.22/-1.18 -1.200 +0.250
Gasoil	POABC00	95.27-95.31	95.290	+1.050	AAPJY00	93.43-93.47	93.450	+1.090	POAIC00** 1.82/1.86 1.840 -0.040
FO 180 CST 2% (\$/mt)	PUAXS00	501.26-501.30	501.280	+6.240					
HSFO 180 CST (\$/mt)	PUADV00	490.23-490.27	490.250	+6.100	AAPJX00	483.39-483.43	483.410	+5.400	AAGZF00 6.82/6.86 6.840 +0.700
HSFO 380 CST (\$/mt)	PPXDK00	485.91-485.95	485.930	+6.480	AAPJW00	477.44-477.48	477.460	+5.810	PPXDL00 8.45/8.49 8.470 +0.670
Ex-Wharf 180 CST (\$/mt)	AAFET00	502.50-503.50	503.000	+8.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	495.50-496.50	496.000	+8.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	490.50-491.50	491.000	+8.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	610.07-611.32	610.695	-1.790	AAPKH00	8.50/9.00 8.750 +0.250
Naphtha LR2 (\$/mt)	AAIDA00	614.30-615.55	614.925	-3.010		
Gasoline 95 unleaded	AAICY00	78.90-78.94	78.920	-0.530	AAWUJ00	3.58/3.62 3.600 -0.050
Gasoline 95 unleaded CFR					AAWUK00	4.13/4.17 4.150 -0.050
Gasoline 92 unleaded	AAGJA00		77.130	-0.270	AAGZA00	3.550 -0.050
Kerosene	PJAAA00	90.82-90.86	90.840	+1.000	PJACV00	0.88/0.92 0.900 -0.050
Kerosene LR2	AAKNZ00	91.02-91.06	91.040	+0.920		
Gasoil 10 ppm	AAIDT00	93.29-93.33	93.310	+1.070	AAIDU00*	1.18/1.22 1.200 0.000
Gasoil 0.005% sulfur	AASGJ00	93.04-93.08	93.060	+1.120	AASGK00*	0.93/0.97 0.950 +0.050
Gasoil 0.05% sulfur	AAFEZ00	92.64-92.68	92.660	+1.170	AAFFD00*	0.53/0.57 0.550 +0.100
Gasoil 0.25% sulfur	AACUA00	91.74-91.78	91.760	+1.170	AACUC00*	-0.37/-0.33 -0.350 +0.100
Gasoil	POAAT00	93.29-93.33	93.310	+1.070	POAID00*	1.18/1.22 1.200 0.000
Gasoil LR2	AAKBT00	93.50-93.54	93.520	+0.980		
HSFO 180 CST (\$/mt)	PUABE00	475.61-475.65	475.630	+6.050	AAAJA00	18.75/19.25 19.000 -1.000
HSFO 380 CST (\$/mt)	AAIDC00	471.29-471.33	471.310	+6.430	AAAJB00	18.75/19.25 19.000 -1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.34/-4.30	-4.320	+0.380		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	12.000 +1.000

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

SUBSCRIBER NOTES

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

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

(Subscriber notes continue on page 15)

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	81.920	-0.410	AFUJB00	78.320	-0.360
Kerosene	AFUJF00	91.740	+0.970	AFUJG00	90.840	+1.020
Gasoil 10 ppm	AFUJP00	92.390	+1.050			
Gasoil	AFUJK00	92.390	+1.050	AFUJL00	91.190	+1.050
HSFO 380 CST (\$/mt)	AFUJQ00	480.380	+4.680	AFUJR00	461.380	+5.680
Ex-Wharf 380 CST (\$/mt)	AAYBF00	482.740	+4.410	AAYBD00	470.740	+3.410

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	742.00-744.00	743.000
			-3.000

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	83.85-83.89	83.870	AAHXR00	12.76/12.80	12.780
LSWR	AAUGR00	79.35-79.39	79.370	AAWTX00	4.98/5.02	5.000
			+0.830			+0.040
			+0.830			0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	636.50-637.00	636.750	AAEFF00	636.00-636.50	636.250
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	68.98-69.02	69.000	PAAAR00	68.93-68.97	68.950
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	78.11-78.15	78.130	AAXEM00	78.02-78.06	78.040
Reforming Spread	AAXEN00	NA/NA	NA	AAXEO00	9.11/9.15	9.130	AAXEP00	9.07/9.11	9.090
Kerosene	AAPLE00	NA-NA	NA	PJABS00	92.66-92.70	92.680	PJABT00	92.76-92.80	92.780
Gasoil	AAPLF00	NA-NA	NA	POAFC00	93.53-93.57	93.550	POAFG00	92.37-92.41	92.390
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	PUAXZ00	483.98-484.02	484.000	PUAYF00	476.73-476.77	476.750
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	AAPKC00	478.13-478.17	478.150	AAPKD00	469.68-469.72	469.700
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	AAQTY00		-10.050	AAQTZ00		-10.440
						-1.430			-1.610

*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	78.350	-0.370	AFUIM02	78.260	-0.340
Kerosene	AFUAM00	NA	NANA	AFUAM01	90.810	+1.040	AFUAM02	90.910	+0.970
Gasoil	AFUJM00	NA	NANA	AFUJM01	91.570	+1.170	AFUJM02	90.410	+0.910
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	470.000	+6.050	AAYBM02	462.750	+4.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	468.300	+3.100	AADZM02	460.850	+1.550
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	464.150	+6.350	AFURM02	455.700	+5.000

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

Gasoline

Market analysis: (PGA page 2396) Fundamentals in the Asian gasoline market remained weak Friday following bearish inventory data and China issuing additional export quotas, market sources said. "The overall gasoline complex is weak, with concerns of oversupply," a gasoline trader said. In Singapore, commercial stockpiles of light distillates rose 8.86% week on week to 12.10 million barrels for the week ended October 24, data released Thursday by International Enterprise Singapore showed. Beijing has released the third batch of oil product export quotas for the year totaling 2.93 million mt to five state-run oil companies, lifting the total

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	PAAAD00	636.50-637.75	637.125	-2.000	PAADI00	-2.75/-2.25	-2.500	+0.250
Nph 1st 1/2 Dec	PAAAE00	635.50-636.00	635.750	-1.750				
Nph 2nd 1/2 Dec	PAAAF00	636.50-637.00	636.750	-2.000				
Nph 1st 1/2 Jan	PAAAG00	637.25-637.75	637.500	-2.000				
Naphtha MOPJ Strip	AAXFH00	635.25-635.75	635.500	-3.380	AAXFI00	1.38/1.88	1.630	+1.380
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	80.54-80.58	80.560	-0.230				
Gasoline 95 unleaded	PGAQ000	82.33-82.37	82.350	-0.490				
Kerosene	PJAAN00	93.48-93.52	93.500	+1.050	PAADK00	0.79/0.83	0.810	+0.020
Gasoil					AAWVG00	1.39/1.43	1.410	+0.020
HSFO 180 CST (\$/mt)	PUACJ00	504.27-504.31	504.290	+6.100				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		100.613	+0.597				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	632.88-633.38	633.130	-1.750	PAADG00	-4.25/-3.75	-4.000	+0.250
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	80.65-80.69	80.670	-0.550				
Jet	PJADG00	92.47-92.51	92.490	+1.030	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	94.03-94.07	94.050	+1.090	POAIG00	0.58/0.62	0.600	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	489.14-489.18	489.160	+5.400	PUBDR00	5.50/6.00	5.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	484.82-484.86	484.840	+5.780	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		619.910	-2.000	AAQWJ00		68.880	-0.220
Gasoline (92 RON)	AARBQ00		661.070	-2.300	AARBP00		77.770	-0.270
Gasoline (95 RON)	AAQWI00		668.210	-4.450	AAQWH00		79.550	-0.530
Jet kero	AAQWM00		722.320	+7.820	AAQWL00		91.430	+0.990
Gasoil 10 ppm	AAQWO00		716.020	+8.000	AAQWN00		93.970	+1.050
Gasoil 500 ppm	AAQWQ00		686.930	+9.090	AAQWP00		92.210	+1.220
Gasoil 2500 ppm	AAQWS00		677.170	+9.980	AAQWR00		90.900	+1.340
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	82.50-82.54	82.520	-0.230				
Gasoline 95	AACZH00	84.29-84.33	84.310	-0.490				
Jet	AAFY000	96.52-96.56	96.540	+1.030				
Gasoil 10 ppm	AAQUD00	99.34-99.38	99.360	+1.100				

quota allocation in 2018 to 45.93 million mt, market sources said Friday. The new allocation comprises 740,000 mt of quotas for gasoline is shared between state-owned CNPC, Sinopec, Sinochem, CNOOC and China National Aviation Fuel. Sinopec, PetroChina, Sinochem and CNOOC have also planned to cut their average refinery run rates to around 82% of nameplate capacity in October, a monthly survey by S&P Global Platts showed. The FOB Singapore 92 RON gasoline crack against front-month ICE December Brent crude oil futures narrowed 26 cents/b day on day to \$3.13/b at the Asian close Thursday, Platts data showed. Nevertheless, pockets of demand emerged from Indonesia, as state-owned Pertamina was seeking at least 500,000 barrels/month of 88 RON gasoline via a term tender for H1 2019 that closes November 1 with validity until November 21. Concurrently, Pertamina has issued another H1 2019 term tender with the same closing date and validity seeking 88 RON gasoline in cargoes of various sizes, with a minimum of one cargo per month over January-June 2019, basis FOB Singapore/Malaysia. Pertamina was also seeking the delivery of at least 500,000 barrels/month of 92 RON gasoline via a term tender for H1 2019 that closed November 2, with validity until November 22. Pertamina also issued another H1 2019 term tender with the same closing date and validity seeking 92 RON gasoline in cargoes of various sizes, with a minimum of one cargo per month over January-June 2019, basis FOB Singapore/Malaysia. Early Friday, market participants pegged the Singapore 92 RON November/December swaps spread at plus 16 cents/b and the December/January spread at minus 26 cents/b; the former was assessed at plus 12 cents/b Thursday and the latter at minus 21 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration an offer for a cargo loading over November 10-14 at \$79.20/b, a trade for a cargo loading over November 15-19 at \$79/b and a trade for a cargo loading over November 17-21 at \$78.90/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	83.821	-0.410			
Jet kero	AAQT00	93.786	+0.970			
Gasoil 10 ppm	AAQW00	94.559	+1.050			
Gasoil 500 ppm	AAQW00	93.909	+1.150			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha			AAPOF00 13.61*	AAPOG00 26.43*		
Naphtha-LR2				AAPOH00 22.20*		
Gasoline	AAPOC00 1.83	AAPOD00 1.60			AAPOE00 3.56	
Kerosene	AAPOI00 1.87				AAPOJ00 3.83	
Kerosene-LR2	AAPOK00 1.67					
Gasoil	AAPOL00 1.98				AAPOM00 4.07	
Gasoil-LR-2	AAPON00 1.77					
HSFO 180 CST	AAPOO00 14.62*	AAPOP00 14.04*				
HSFO 380 CST	AAPOQ00 14.62*					

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	665.00-669.00	667.000	-2.250		
Gasoline 93 unleaded	AAICW00	673.50-677.50	675.500	-2.250		
Jet/kero	PJABQ00	737.75-741.75	739.750	+8.500	AAWTW00 0.92/0.96	0.940 +0.020
Gasoil	POAFA00	705.50-709.50	707.500	+8.250	AABJZ00 1.49/1.53	1.510 +0.020
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	517.50-518.50	518.000	+11.000		
HSFO 380 CST	PUAER00	510.50-511.50	511.000	+11.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.0650	-0.2650
Eur/USD	AAWFU00	1.1372	-0.0030
GBP/USD	AAWV00	1.2815	-0.0093
USD/SGD	AAWFZ00	1.3830	+0.0021
USD/MYR	AAWGA00	4.1755	+0.0035
USD/HK	AAWFY00	7.8408	+0.0014
AUD/USD	AAWFT00	0.7034	-0.0028
USD/CNY	AAWF00	6.9510	+0.0101

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration two trades for cargoes loading over November 10-14 at \$80.80/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on October 26, 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 26, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market on Friday continued to witness weak demand and oversupply. Market sources said petrochemical producer Lotte Chemical bought 25,000 mt of open spec naphtha with minimum 70% paraffin content for delivery into Daesan over H1 December, at a discount of around \$4/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached for confirmation. Cracking margins for olefins such as ethylene and butadiene on the basis of using naphtha feedstock encountered further weakness. The spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical benchmark went below \$400/mt for the second time this week, standing at \$390.875/mt on Thursday, the lowest level according to S&P Global Platts historical data. "Nobody is cutting run rate [at crackers] in Japan as far as I know. Not only Japan, [but in] other countries as well," a olefins producer said. He further commented on the weak downstream fundamentals for ethylene due to oversupply. The surplus of paraffinic naphtha barrels is unlikely to revert to a balanced state quickly as the deepening LPG/naphtha discount continued to place LPG at a competitive edge. The discount of November Far East Index propane swap over Mean of Platts Japan naphtha swap averaged \$84/mt in the last four trading sessions, which put the price of propane at around 87% to naphtha. Taiwan's Formosa has sought another 22,000 mt refrigerated propane for December 1-10 delivery

after the previous buy-tender of a 22,000 mt propane lot done at a discount in low \$50s/mt to the MOPJ naphtha assessments, for delivery over December 6-15, DES Mailiao. Separately, Mangalore Refinery and Petrochemicals Ltd., is offering 35,000 mt naphtha with minimum 75% paraffin, maximum 1.5% olefins and maximum 500 ppm sulfur content, loading November 19-21 from New Mangalore. The tender closes October 31, with same-day validity. In refinery news, Nayara Energy will close its 400,000 b/d Vadinar refinery on the west coast to carry out a month-long maintenance shutdown during the third week of November, company officials said Thursday. Nayara Energy operates India's second-largest single-site refiner at Vadinar, Gujarat.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding offer for H1 January at \$638/mt, with a crack value of \$63.65/mt, demonstrated value. The H2 November/H1 December outstanding spread bid at minus \$0.50/mt was also taken into consideration. The H1 December/H2 December spread was assessed at minus \$1.00/mt and the H2 December/H1 January spread was assessed at minus 75 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan 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	668.50-669.00	668.750	+5.000	AAWZB00	676.50-677.00	676.750	+5.000
Naphtha	AAAAI00	596.00-596.50	596.250	-3.000	AAAAH00	606.75-607.25	607.000	-3.000
Jet aviation fuel	AAIDL00	736.00-736.50	736.250	+2.500				
Gasoil 0.1%	AAVJI00	696.75-697.25	697.000	+6.500	AAVJJ00	709.00-709.50	709.250	+6.500
10ppm ULSD	AAWY00	709.50-710.00	709.750	+5.500	AAWYZ00	719.50-720.00	719.750	+5.500
1%	PUAAK00	471.00-471.50	471.250	+7.250	PUAAJ00	483.25-483.75	483.500	+7.500
3.5%	PUAAZ00	459.50-460.00	459.750	+3.500	PUAAV00	472.25-472.75	472.500	+3.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	668.00-668.50	668.250	0.000				
Naphtha Swap	PAAAJ00	617.00-617.50	617.250	-4.250				
Naphtha Phy	PAAAL00	614.50-615.00	614.750	-3.000				
Jet	PJAAU00	751.75-752.25	752.000	+2.500	PJAAV00	743.00-743.50	743.250	+2.500
Ultra low sulfur diesel 10ppm	AAVBG00	718.50-719.00	718.750	+5.500	AAVBF00	708.50-709.00	708.750	+5.500
Gasoil 0.1%	AAVWS00	705.25-705.75	705.500	+2.750	AAVWR00	691.25-691.75	691.500	+2.750
Diesel 10ppm NWE	AAWZC00	720.25-720.75	720.500	+5.500	AAWZD00	710.00-710.50	710.250	+5.500
Diesel 10 PPM UK	AAVBH00	721.25-721.75	721.500	+5.500				
1%	PUAAL00	472.75-473.25	473.000	+5.500	PUAAM00	459.50-460.00	459.750	+5.250
3.5%	PUABA00	455.25-455.75	455.500	+1.750	PUABB00	437.50-438.00	437.750	+1.500
0.5-0.7% straight run					PKABA00	489.25-490.25	489.750	+0.750
Low sulfur VGO	AAHMZ00	540.25-541.25	540.750	-1.250	AAHMX00	522.25-523.25	522.750	-1.750
High sulfur VGO	AAHND00	538.75-539.75	539.250	-1.250	AAHNB00	521.00-522.00	521.500	-1.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	637.00-637.50	637.250	+1.250				
Unleaded 98	AAKOD00	712.00-712.50	712.250	+1.250				
Premium Unleaded	PGABM00	682.75-683.25	683.000	+2.750				
Reformate	AAXPM00		664.250	+1.250				
MTBE*	PHALA00	766.25-766.75	766.500	+1.500				
Naphtha Phy	PAAAM00	610.50-611.00	610.750	-3.000				
Jet	PJABA00	756.00-756.50	756.250	+7.500				
Gasoil 50 ppm	AAUQC00	706.25-706.75	706.500	+4.750				
Gasoil 0.1%*	AAVWT00	695.00-695.50	695.250	+2.250				
10 ppm*	AAJUS00	715.75-716.25	716.000	+5.250				
1%	PUAAP00	460.75-461.25	461.000	+1.750				
3.5%	PUABC00	460.75-461.25	461.000	+1.750				
Fuel Oil 3.5% 500 CST	PUAGN00	455.50-456.00	455.750	+1.750				
Low sulfur VGO	AAHNF00	522.25-523.25	522.750	-1.750				
High sulfur VGO	AAHNI00	521.00-522.00	521.500	-1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	701.000	25-Oct-18					
Dec	PXAAK00	694.250	25-Oct-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	479.50-480.50	480.000	+9.500				

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 26, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 26, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The jet fuel market took a breather Friday, following an uptrend since last week, according to market sources. Although it was evident that demand had gained momentum since mid-October, fueled by heating oil demand as temperatures in Northeast Asia started dipping, industry sources reiterated that buyers were still cautious, adding that requirements from Japan — the region's largest kerosene importer — in the coming weeks could be unpredictable. December marks the start of the country's heating demand season, when the severity of winter weather has a direct impact on kerosene consumption as it is used as a heating oil. Elsewhere, buying interest from China had been on a decline, as the country increases production of the middle distillate to cater to its growing requirements. The country's jet fuel/kerosene output in September rose 8.7% year on year to 4.19 million mt in September, according to S&P Global Platts calculations based on latest data released by the National Bureau of Statistics. This brings the country's output for the first nine months of the year to 35.91 million mt, up 14.4% compared to the same period last year. Further denting sentiment, arbitrage economics were unviable for moving surplus barrels from Asia and the Middle East to the West of Suez, sources said. The front-month Singapore November/

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	193.15–193.25	193.200	+0.160	PGADG00	195.15–195.25 195.200 +0.160
Premium 90	PGABG00	208.15–208.25	208.200	+0.160	PGABO00	210.15–210.25 210.200 +0.160
CARBOB	AAKYJ00	198.15–198.25	198.200	+0.160	AAKYN00	197.15–197.25 197.200 +0.160
CARBOB PREM	AAKYL00	213.15–213.25	213.200	+0.160	AAKYP00	212.15–212.25 212.200 +0.160
Jet	PJAAP00	234.54–234.64	234.590	+3.000	PJABC00	234.54–234.64 234.590 +3.000
ULS (EPA) Diesel	POAET00	235.29–235.39	235.340	+2.750	POAEY00	235.29–235.39 235.340 +2.750
CARB diesel	POAAK00	235.29–235.39	235.340	+2.500	POAAL00	235.29–235.39 235.340 +2.750
			Seattle		Portland	
Unleaded 84	AAXJE00	207.30–207.40	207.350	+6.210	AAXJC00	208.45–208.55 208.500 +6.210
Premium 90	AAXJF00	225.05–225.15	225.100	+6.210	AAXJD00	226.20–226.30 226.250 +6.210
Jet	PJABB00	234.54–234.64	234.590	+3.000		
ULS (EPA) Diesel	AAUEX00	233.60–233.70	233.650	+2.490	AAUEY00	234.75–234.85 234.800 +2.490
			Phoenix			
RBOB unleaded 84	AADDP00	196.15–196.25	196.200	+0.160		
RBOB premium 89.5	PPXDJ00	211.15–211.25	211.200	+0.160		
Differential to NYMEX						
CARBOB	AANVX00	16.95/17.05	17.000	0.000		
CARBOB paper 1st month*	AAKYR00	9.95/10.05	10.000	0.000		
CARBOB paper 2nd month*	AAKYS00	0.95/1.05	1.000	0.000		
Jet Fuel	AANVY00	4.20/4.30	4.250	+0.500		
ULS (EPA) Diesel	AANVZ00	4.95/5.05	5.000	+0.250		
CARB Diesel	AANWA00	4.95/5.05	5.000	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	193.15–193.25	193.200 +0.160
Jet	PJABI00	233.54–233.64	233.590 +3.000

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	707.00	Nov	XNRBA01	179.95	Nov	XNHOA01	227.46
Dec 18	AAQYM02	698.75	Dec	XNRBA02	179.71	Dec	XNHOA02	227.52
Jan 19	AAQYM03	693.25	Jan	XNRBA03	180.13	Jan	XNHOA03	227.43

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	67.57	Nov	NYRBM01	181.50	Nov	NYHOM01	230.21
Jan	NYCRM02	67.72	Dec	NYRBM02	181.20	Dec	NYHOM02	230.27
Feb	NYCRM03	67.82	Jan	NYRBM03	181.45	Jan	NYHOM03	230.14

*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	74.68-74.72	74.700	+0.280								
DFC	56.82	ADFCB00	77.81-77.85	77.830	+0.280								
Qatar LSC	56.9	AARB00	76.81-76.85	76.830	+0.280								
South Pars	57.4	AARAV00	75.61-75.65	75.630	+0.230								
Light crude													
Senipah	54.4	AAEOE00	75.24-75.28	75.260	+0.230								
Cossack	47.7	PCAGZ00	76.18-76.22	76.200	+0.380								
Gippsland	48.7	PCACP00	74.33-74.37	74.350	+0.380								
Tapis	45.2	PCACB00	80.08-80.12	80.100	+0.480								
Belida	45.1	PCAF00	75.01-75.05	75.030	+0.580								
Kutubu	44.3	PCAFJ00	76.13-76.17	76.150	+0.380								
Handi Mix	43.9	PCABE00	75.16-75.20	75.180	+0.480								
Attaka	42.3	PCAAJ00	74.81-74.85	74.830	+0.580								
Ardjuna	38.0	PCACQ00	72.81-72.85	72.830	+0.580								
Banyu Urip	32.0	PCAFQ00		80.750	+0.480								
Sakhalin Blend	45.5	AARB00	78.16-78.20	78.180	+0.180								
ESPO M1	34.8	AARWF00	80.06-80.10	80.080	+0.180								
ESPO M2	34.8	AAWFE00	79.66-79.70	79.680	+0.080								
Sokol	39.7	AASCJ00	80.51-80.55	80.530	+0.380								
Kikeh	34.9	AAUHU00	81.88-81.92	81.900	+0.480								
Miri Light	32.3	PCABQ00	81.73-81.77	81.750	+0.480								
Labuan	32.0	PCABL00	81.93-81.97	81.950	+0.480								
Kimanis	38.6	AASCL00		81.750	+0.480								
Medium crude													
Su Tu Den	36.8	AARAR00	80.23-80.27	80.250	+0.280								
Bach Ho	40.7	PCAHY00	80.98-81.02	81.000	+0.280								
Nanhai	40.0	PCAFR00	74.33-74.37	74.350	+0.480								
Minas	35.3	PCAB00	71.61-71.65	71.630	+0.580								
Nile Blend	33.9	AAPLC00	72.46-72.50	72.480	+0.580								
Widuri	33.2	PCAFE00	69.61-69.65	69.630	+0.580								
Daqing	32.2	PCAAZ00	68.71-68.75	68.730	+0.580								
Cinta	31.1	PCAA00	69.51-69.55	69.530	+0.580								
Heavy crude													
Dar Blend	25.0	AARAB00	71.13-71.17	71.150	+0.580								
Shengli	24.2	PCABY00	68.56-68.60	68.580	+0.580								
Duri	20.8	PCABA00	69.16-69.20	69.180	+0.580								
Enfield	22.0	AARAE00		79.350	+0.430								
Vincent	18.3	AARAK00		77.250	+0.430								

December jet fuel timespread has already flipped to a contango structure Thursday after trading activity in the physical market toned down. At the Asian close Thursday, the prompt November/December spread fell 25 cents/b to minus 17 cents/b. The spread was last in contango on October 18, when it was assessed at minus 1 cent/b, S&P Global Platts data showed. Looking ahead however, market participants said sentiment in the Asian jet fuel/kerosene market was strong, and would likely remain so as the peak heating oil demand season in winter approaches.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS jet fuel/ kerosene plus 9 cents/b, based on an offer for a cargo loading over November 11-15 at MOPS jet fuel/ kerosene plus 11 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS jet fuel/ kerosene plus 2 cents/b, reflecting the movement in the front loading period. The back loading period was assessed at MOPS jet fuel/ kerosene minus 4 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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						
Maran Cleo	270	CR	Nov11	PG-East	w86	Day Harvest
DHT Taiga	270	CR	Nov14	PG-Yeosu	w85	GS Caltex
Xin Lian Yang	270	CR	Nov12	PG-East	w79.5	Shell
Habrut	270	CR	Nov11	PG-China	w80.5	Day Harvest
C Dream	270	CR	Nov9	PG-Thailand	w71.5	PTT
Olympic Legend	270	CR	Nov12	PG-Spore	w75	Exxon
New Assurance	270	CR	Nov12	PG-China	COA	Unipecc
Cerigo	270	CR	Nov13	PG-Spore	w75	Exxon
VL Sakura	241	CR	Nov5	Ras Tanura-WCI	w90	BPCL
Nordic Grace	140	CR	Nov16	Basrah-UKC, Med	w55	Repsol

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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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 MOPS -0.10 Nov 12-16 215kb (Deemed pricing Nov 12-16) INCO; Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 15-19 100kb (Deemed pricing Nov 14-20) INCO; Jet: FOB Straits: Total bids MOPS -0.40 Nov 17-21 250kb (Deemed pricing Nov 15-21); Jet: FOB Straits: Total bids MOPS -0.30 Nov 20-24 250kb (Deemed pricing Nov 16-22)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: Total offers Nov +0.10 Nov 11-15 100kb;
Jet: FOB Straits: Vitol offers Nov +0.30 Nov 12-16 100kb;
Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 15-19 110kb (Deemed pricing Nov 14-20) INCO; Jet: FOB Straits: BP offers MOPS +0.40 Nov 21-25 100kb (Deemed pricing Nov 20-26) BP GTC

Singapore Jet Cargo exclusions: (PGA page 2495) The following market data was excluded from the October 26, 2018 Singapore Jet Fuel Market-on-Close assessment process: Singapore Jet Fuel Market-on-Close assessment: Platts Jet Sing Kero Nov18, CAOSG BUYS FROM BPSG \$92.60 FOR 50 8:29:01.15 GMT

Singapore Jet Paper exclusions: (PGA page 4024) The following market data was excluded from the October 26, 2018 Singapore Jet Fuel Market-on-Close assessment process: Singapore Jet Fuel Market-on-Close assessment: Platts Jet Sing Kero Nov18, CAOSG BUYS FROM BPSG \$92.60 FOR 50 8:29:01.15 GMT

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	265.77	PJAS008	93.02
Mid East & Africa	PJMEA00	275.44	PJMEA08	92.24
Global	PJGL000	258.84	PJGL008	94.69

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kythira Warrior	100	CR	Nov11	Kozmino-NChina	\$540k	ChemChina
Syros Warrior	80	CR	Nov13	J Dhanna-Colombo	w140	BP
Afra Laurel	80	FO	Nov6	Jubail-Fujairah	\$490k	Shell
Pacific Bridge	80	CR	Nov6	Labuan-Thailand	rnr	Bangchak
Brightoil Tbn	80	CR	Nov2	STS Linggi-NChina	w122.5	ChemChina
Eagle Stavanger	80	CR	Nov4	Bunga Kekwa+Cendor-Thailand	rnr	PTT
Yamato Spirit	80	CR	Nov9	Kiire-China	rnr	Unipecc
Singapore River	80	CR	Nov7	P Bonython-Brisbane	rnr	AMPOL
Tbn	40	FO	Nov4	Spore-Guam	rnr	Clearlake
UKC						
Cardiff Tbn	100	CR	Nov6	Baltic-UKC	w120	Trafigura
SCF Tbn	100	CR	Nov6	Baltic-UKC	w120	Trafigura
MedAtlanta Spirit	140	CR	Nov15	Novorossiysk-BSea, UKCM, SKorea\$1.2m, w120, \$4.1m		Litasco
Copper Spirit	135	CR	Nov18	CPC-SKorea	\$4.0m	Vitol
Silverway	130	CR	Nov19	STS Kavkaz-TA	w90	Oilmar
Seacross	130	CR	Nov20	Libya-China	\$3.715m	Petraco
Ottoman Courtesy	130	CR	earNov	Cross-Med	w120	cnr
Delta Maria	130	CR	Nov13	Zuetina+Es Sider-Yantai+Yingkou	\$4.05m	Eni
WAF						
Saham	260	CR	Nov30	WAF-China	w94.25	Cabot
DHT Amazon	260	CR	Nov28	WAF-FarEast	o/p	CSSA
Cap Felix	130	CR	Nov9	Ehra-Jose Ignacio	w112.5	Mercuria
Suez Hans	130	CR	Nov18	WAF-UKCM	w107.5	Vitol
Frint Brabant	130	CR	Nov15	WAF-ECCan	w105	P66
Americas						
Dia o/o	270	CR	Nov25	USGC-Spore, China	\$7.0m, \$8.0m	Day Harvest
Front Duchess	270	CR	Nov28	USGC-Spore	rnr	Equinor
Maran Arcturus	270	CR	Nov30	Jose-WCI	\$6.6m	Nayara
Sonangol Huila	150	CR	Nov6	Covenas-STs Aruba	\$1.2m	Levantine
Sonangol Namibe	130	CR	Nov2	USGC-Spore	\$4.5m	Shell
Brazos	130	CR	Oct31	USGC-UKCM	rnr	BP
Energy Trophy	130	CR	Nov1	USWC-Spore	\$1.8m	PMI
Gesco Tbn	130	CR	Nov16	ECMex-Mundra	rnr	HMEL
Cap Felix	100	FO	Nov5	Brazil-Opts	w170	Petrobras
Georgy Maslow	70	CR	dnr	USGC Lightering	rnr	Lightering LLC
New Activity	70	CR	dnr	USGC-ECCan	rnr	Oxy
Dhonoussa	50	CR	Nov4	USGC-ECMex	w217.5	P66
Compass	50	FO	Nov5	USGC-ECPan, WCPan	w200, w220	cnr
Minerva Xanthe	44	DY	earNov	USGC-ECCan	\$730k	Freepoint

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Torm Hilde	90	ULSD	Nov8	Jubail-Spore	w105	Winson
Scorpio Tbn	75	NA	Nov12	PG-Japan	rnr	SCG
Trysil Spirit	75	NA	Nov9	Ruwais-Japan	w110	BP
Spruce 2	65	JET	Nov5	Ruwais-UAE	\$235k	Shell

Gasoil

Market analysis: (PGA page 2498) The brief respite seen this week in the Asian gasoil market was short-lived, with the upward momentum in the cash differential for the benchmark FOB 10 ppm sulfur gasoil grade resuming Thursday. At the Asian close Thursday, the cash differential for FOB 10 ppm sulfur gasoil was assessed up 18 cents/b to plus \$1.88/b to the Mean of Platts Singapore Gasoil assessments, touching yet another year-to-date high. Meanwhile, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude continued to move higher as well. At the Asian close Thursday, the crack gained 3 cents/b on the day to \$19.29/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 Asian gasoil market has been on an upward streak, with the region's insatiable appetite for the middle distillate product outstripping available supply. To that end, Singapore's onshore middle distillate stockpiles for the period over October 18-24 fell for the fourth consecutive week to its lowest level since May 24. Industry sources attributed the drawdown, said to be mostly gasoil, to hearty buying appetite against a backdrop of still-tight supply amid ongoing and impending turnarounds at regional refineries. Gasoil, jet fuel and kerosene inventories dipped by 533,000 barrels compared to the previous week, to 8.67 million barrels, data from government agency Enterprise Singapore showed on Thursday. Traders said the buying frenzy spans across gasoil grades, with the 0.25% sulfur gasoil product also finding favor among buyers, thanks to buy tenders calling for cargoes for delivery into Indonesia. The cash differential of 0.25% sulfur gasoil in Singapore is hovering at a three-week high, supported by firm demand from the key Southeast Asian importer via tenders issued by Pertamina as well as Wilmar Trading. At the Asian close Thursday, FOB Singapore 0.25% sulfur gasoil was assessed at Mean of Platts Singapore Gasoil minus \$1.45/b, up 26

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Al Soor II	60	GO	Nov5	Ruwais-UAE	\$235k	Shell
UACC Falcon	60	CL	Nov1	Cross-PG	COA	ATC
Chrisopigi Lady	60	UNL	Oct26	Cross-PG	\$250k	ATC
Serengeti	60	UNL	Nov5	Yanbu-Red Sea, Spore	\$300k, rnr	ATC
Epicurus	60	UNL	Oct29	Rabigh-Jeddah	\$300k	ATC
Freight Margie	60	GO	Nov3	NMangalore-Spore	w130	Clearlake
Alpine Penelope	55	COND	Nov4	PG-Japan	w126	Hanwha Total
Sunrise	55	NA	Nov3	PG-Japan	o/p	Shell
Maersk Timaru	40	JET	Nov1	NMangalore-UKC, Spore	\$1.025m, w165	BP
UACC Strait	35	CL	Nov7	PG-EAfrica	w125	Shell
Maersk Trieste	35	NA	Nov6	Fujairah, Sohar-Tuticorin	\$300k	ST
Kourion	35	CL	Nov5	PG-EAfrica	w125	Sahara
UACC Consensus	35	CL	Nov3	PG-EAfrica	w125	ATC
Atlantic Infinity	35	ULSD	Oct30	Ruwais-Australia	o/p	Shell
Jag Aparna o/o Jag Prerana	35	CL	Oct28	Fujairah-Gizan	\$300k	IPG
Atlantic Grace	35	CL	Oct27	Yanbu-Gizan	\$235k	ATC
Jag Prakash o/o Jag Pooja	35	NA	Oct30	Mumbai-Japan	w120	Vitol
Nord Lavender	60	UNL	Nov3	Skorea-Spore	\$355k	SK Energy
UACC Marah	35	UNL	Nov1	Huizhou-Spore	\$260k	Traffigura
Tbn	35	JET	Nov8	SKorea-USWC, Alaska	rnr	Tesoro
Tbn	35	JET	Nov6	SKorea-USWC, USGC	rnr	Valero
Vinalines Galaxy	35	LCO	Oct30	SKorea-China	\$240k	Apex
High Progress	35	LCO	Oct29	SKorea-Zhoushan	\$240k	Viewsino
MP MR Tanker 1	30	CL	Oct28	Malacca-Spore	\$180k	Petco
UKC						
STI Connaught	90	NA	dnr	Ust Luga-Japan	\$2.25m	Novatek
LR2 Poseidon	80	CL	dnr	ARA-Spore	\$1.7m	Vitol
Emerlas Shiner	60	NA	Nov11	Sicily-Brazil, UKC, East	w125	Eni
Tectus	60	CL	dnr	ARA-WAF	w120	Lukoil
Velebit	40	ULSD	Oct5	Primorsk-UKC, TA	w110, w110	ST
Thames	37	CL	Nov3	ARA-WAF	w125	BP
Silver Ervilia	37	CL	Oct31	ARA-TA, ECCan	w115, w125	Total
Maersk Cancun	37	CL	Nov2	ARA-TA	w115	BP
Manadah Silver	37	CL	Nov1	Brofjorden-TA, UKC	w115, w120	Varo
Nord Hummock	33	ULSD	Nov1	Ventspils-UKC	w140	Vitol
Seabass	30	CL	Oct27	Cross-ARA	\$172.5k	BP
STI Wembley	30	CL	Nov30	Ventspils-UKC	w140	Vitol
Tbn	22	CL	Nov2	NSpain-Portugal	w192.5	Repsol
BSea/MedStar N	30	GO	Nov1	Augusta-WAF	w160	Nyala
STI Hammersmith	30	NA	Nov2	Eleusis-Med	w147.5	Petroineos
Aldebaran	30	GO	Nov3	BSea-Med	w160	Vitol
Lucky Lady	30	CL	Nov3	La Skhirra-Med	w145	Vitol
Torm Timothy	30	CL	Nov3	Greece-Lebanon	w155	Elin Oil
Eberhardt Arctic	30	CL	Nov1	Sicily-Med	w145	Litasco
Americas						
Phoenix Dream	90	CL	dnr	USGC-TA	w75	Lukoil
MTM Tbn	38	UAN	Nov1	USGC-TA	\$1.10m	CFI
Tbn	38	CL	dnr	USGC-Caribs	\$615k	Vitol
Tbn	38	CL	dnr	USGC-ECMEX	\$315k	PMI

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV15-NOV19: PETROCHINA* sold to UNIPCCSG 50kb FOB Straits \$79.00/bbl 8:29:56
- Platts Mogas 92: NOV17-NOV21: GUNVORSG* sold to UNIPCCSG 50kb FOB Straits \$78.90/bbl 8:29:44
- Platts Mogas 95: NOV10-NOV14: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$80.80/bbl 8:27:31
- Platts Mogas 95: NOV10-NOV14: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$80.80/bbl 8:28:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV10-NOV14: **VITOLSG bids 50kb FOB Straits \$78.70/bbl
- Platts Mogas 92: NOV10-NOV14: **UNIPCCSG bids 50kb FOB Straits \$78.60/bbl
- Platts Mogas 92: NOV15-NOV19: P66SG bids 50kb FOB Straits \$78.80/bbl
- Platts Mogas 92: NOV15-NOV19: **UNIPCCSG bids 50kb FOB Straits \$78.70/bbl
- Platts Mogas 92: NOV15-NOV19: **VITOLSG bids 50kb FOB Straits \$78.60/bbl
- Platts Mogas 92: NOV20-NOV24: HL bids 50kb FOB Straits \$78.50/bbl
- NOV10-NOV14: **VITOLSG bids 100kb \$78.30/bbl
- NOV15-NOV19: **VITOLSG bids 100kb \$78.20/bbl
- NOV10-NOV14: **VITOLSG bids 150kb \$78.30/bbl
- NOV14-NOV18: **VITOLSG bids 150kb \$78.20/bbl
- Platts Mogas 95: NOV10-NOV14: UNIPCCSG bids 50kb FOB Straits \$80.60/bbl
- Platts Mogas 95: NOV11-NOV15: SIETCO bids 50kb FOB Straits \$80.60/bbl

Withdrawals

- Platts Mogas 92: NOV10-NOV14: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: NOV15-NOV19: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: NOV21-NOV25: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 95: NOV10-NOV14: VITOLSG Withdraws bid 50kb FOB Straits \$80.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV10-NOV14: TOTALSG offers 50kb FOB Straits

- \$79.20/bbl
- Platts Mogas 92: NOV14-NOV18: TOTALSG offers 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV17-NOV21: GUNVORSG offers 50kb FOB Straits \$79.00/bbl
- Platts Mogas 92: NOV17-NOV21: ENOC offers 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: NOV21-NOV25: ENOC offers 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: NOV21-NOV25: PTT offers 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: NOV21-NOV25: SIETCO offers 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: NOV21-NOV25: SKEISG offers 50kb FOB Straits \$79.30/bbl

Withdrawals

- Platts Mogas 92: NOV15-NOV19: PETROCHINA no longer offers 50kb FOB Straits \$79.00/bbl
- Platts Mogas 95: NOV10-NOV14: PETROCHINA no longer offers 50kb FOB Straits \$80.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: DVTRADING sold to HARTREE* 25kb \$78.11/bbl 8:30:18

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: HARTREE bids 25kb \$78.11/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$78.10/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$78.08/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$78.05/bbl
- Platts Mogas 92: NOV18: PTT bids 25kb \$78.05/bbl
- Platts Mogas 92: NOV18: VERCER bids 25kb \$78.05/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$77.95/bbl
- Platts Mogas 92: NOV18: MENADMCC bids 25kb \$77.95/bbl
- Platts Mogas 92: NOV18: UNIPCCSG bids 25kb \$77.90/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$77.90/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$77.85/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$77.82/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$77.80/bbl
- Platts Mogas 92: NOV18: TOTSA bids 25kb \$77.69/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: P66SG offers 25kb \$78.15/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$78.15/bbl
- Platts Mogas 92: NOV18: UNIPCCSG offers 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$78.28/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$78.30/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$78.35/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$78.38/bbl
- Platts Mogas 92: NOV18: GUNVORSG offers 25kb \$78.40/bbl
- Platts Mogas 92: NOV18: TOTSA offers 25kb \$78.40/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$78.45/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$78.50/bbl

Withdrawals

- Platts Mogas 92: NOV18: VERCER Withdraws offer 25kb \$78.50/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$78.60/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws offer 25kb \$78.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX sold to HARTREE* 25kb \$0.09/bbl 8:27:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPCCSG bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.29/

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ZENROCK bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSAs bids 25kb \$-0.39/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs Withdraws bid 25kb \$0.05/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING Withdraws bid 25kb \$-0.29/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: NOV18/DEC18: PTT offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.16/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.16/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING offers 25kb \$0.17/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.23/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb

- \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSAs offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ZENROCK offers 25kb \$-0.2/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1DEC18: **PDSG bids 25kt \$626.00/mt
- H1DEC18: **TOTALSG bids 25kt \$626.00/mt
- H2DEC18: **PETROCHINA bids 25kt \$631.00/mt
- H2DEC18: **BPSG bids 25kt \$627.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$627.00/mt
- H2DEC18: **GUNVORSG bids 25kt \$627.00/mt
- H2DEC18: **PDSG bids 25kt \$627.00/mt
- H2DEC18: **SIETCO bids 25kt \$627.00/mt
- H2DEC18: **TOTALSG bids 25kt \$627.00/mt
- H1JAN19: **BPSG bids 25kt \$635.50/mt
- H1JAN19: **PDSG bids 25kt \$632.00/mt
- H1JAN19: **PETROCHINA bids 25kt \$631.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$627.00/mt
- H1JAN19: **GUNVORSG bids 25kt \$627.00/mt
- H1JAN19: **SIETCO bids 25kt \$627.00/mt
- H1JAN19: **TOTALSG bids 25kt \$627.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2DEC18: **GLENCORESG offers 25kt \$638.00/mt

- H2DEC18: **BPSG offers 25kt \$647.00/mt
- H2DEC18: **TOTALSG offers 25kt \$647.00/mt
- H1JAN19: **GLENCORESG offers 25kt \$638.00/mt
- H1JAN19: **BPSG offers 25kt \$647.00/mt
- H1JAN19: **TOTALSG offers 25kt \$647.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18/H1DEC18: **TOTALSG bids 25kt \$-0.5/mt
- H2NOV18/H1DEC18: GUNVORSG bids 25kt \$-1.5/mt
- H1DEC18/H2DEC18: **TOTALSG bids 25kt \$-2/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: LITASCO* sold to TOTSAs 50kb \$92.50/bbl 8:26:34
- NOV18: BPSG* sold to CAOSG 50kb \$92.60/bbl 8:29:04
- NOV18: LITASCO* sold to TOTSAs 50kb \$92.65/bbl 8:29:20
- NOV18: FREEPTASIA sold to TOTSAs* 50kb \$92.68/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: CAOSG bids 50kb \$92.64/bbl
- NOV18: VERCER bids 50kb \$92.55/bbl
- NOV18: DVTRADING bids 50kb \$92.49/bbl
- NOV18: DVTRADING bids 50kb \$92.10/bbl
- NOV18: VERCER bids 50kb \$-0.95/bbl
- NOV18: MABANAFT bids 50kb \$-1/bbl

APAC DEALS SUMMARY

Withdrawals

- NOV18: TOTSAs no longer bids 50kb \$92.68/bbl
- NOV18: TOTSAs Withdraws bid 50kb \$92.62/bbl
- NOV18: TOTSAs Withdraws bid 50kb \$-0.9/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$92.70/bbl
- NOV18: FREEPTASIA offers 50kb \$92.70/bbl
- NOV18: SIETCO offers 50kb \$92.70/bbl
- NOV18: DVTRADING offers 50kb \$92.75/bbl
- NOV18: DVTRADING offers 50kb \$92.75/bbl
- NOV18: VERCER offers 50kb \$92.80/bbl
- NOV18: FREEPTASIA offers 50kb \$-0.83/bbl
- NOV18: BPSG offers 50kb \$-0.8/bbl
- NOV18: LITASCO offers 50kb \$-0.8/bbl
- NOV18: ZENROCK offers 50kb \$-0.8/bbl
- NOV18: DVTRADING offers 50kb \$-0.75/bbl
- NOV18: TRAFI offers 50kb \$-0.75/bbl
- NOV18: VERCER offers 50kb \$-0.7/bbl

Withdrawals

- NOV18: LITASCO no longer offers 50kb \$92.65/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: ENGIE* sold to WINSON 50kb \$93.40/bbl 8:26:52

- NOV18: VERCER* sold to MBCL 50kb \$93.47/bbl 8:28:37
- NOV18: MENADMCC* sold to UNIONINT 50kb \$93.49/bbl 8:28:52
- NOV18: ENGIE* sold to WINSON 50kb \$93.52/bbl 8:29:20
- NOV18: DVTRADING* sold to WINSON 50kb \$93.52/bbl 8:29:21
- NOV18: VERCER* sold to LITASCO 50kb \$93.53/bbl 8:29:26
- NOV18: DVTRADING* sold to WINSON 50kb \$93.53/bbl 8:29:27
- NOV18: ENGIE* sold to LITASCO 50kb \$93.53/bbl 8:29:29
- NOV18: DVTRADING* sold to WINSON 50kb \$93.53/bbl 8:29:33
- NOV18: MCELT* sold to WINSON 50kb \$93.53/bbl 8:29:39
- NOV18: VERCER* sold to LITASCO 50kb \$93.54/bbl 8:29:41
- NOV18: ENGIE* sold to WINSON 50kb \$93.54/bbl 8:29:42
- NOV18: ZENROCK* sold to LITASCO 50kb \$93.55/bbl 8:29:44
- NOV18: BNP* sold to WINSON 50kb \$93.55/bbl 8:29:46
- NOV18: MCELT* sold to LITASCO 50kb \$93.53/bbl 8:29:47
- NOV18: MBCL* sold to LITASCO 50kb \$93.55/bbl 8:29:50
- NOV18: DVTRADING sold to WINSON* 50kb \$93.54/bbl 8:29:51
- NOV18: MENADMCC* sold to WINSON 50kb \$93.56/bbl 8:29:52
- NOV18: VERCER* sold to WINSON 50kb \$93.55/bbl 8:29:55
- NOV18: MBCL sold to WINSON* 50kb \$93.54/bbl 8:29:59
- NOV18: VERCER* sold to WINSON 50kb \$93.55/bbl 8:30:00
- NOV18: DVTRADING sold to WINSON* 50kb \$93.54/bbl 8:30:06
- NOV18: VERCER* sold to BPSG 50kb \$93.55/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: BPSG bids 50kb \$93.50/bbl
- NOV18: FREEPTASIA bids 50kb \$93.50/bbl
- NOV18: WINSON bids 50kb \$93.50/bbl
- NOV18: LITASCO bids 50kb \$93.40/bbl
- NOV18: MBCL bids 50kb \$93.38/bbl
- NOV18: BPSG bids 50kb \$93.35/bbl
- NOV18: UNIONINT bids 50kb \$93.20/bbl
- NOV18: UNIPECSG bids 50kb \$93.20/bbl
- NOV18: VERCER bids 50kb \$93.15/bbl
- NOV18: MENADMCC bids 50kb \$93.10/bbl
- NOV18: VERCER bids 50kb \$93.10/bbl
- NOV18: DVTRADING bids 50kb \$93.00/bbl
- NOV18: VERCER bids 50kb \$93.00/bbl
- NOV18: MBCL bids 50kb \$92.90/bbl
- NOV18: SIETCO bids 50kb \$92.90/bbl

Withdrawals

- NOV18: WINSON no longer bids 50kb \$93.54/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: VERCER offers 50kb \$93.59/bbl
- NOV18: MBCL offers 50kb \$93.65/bbl

Withdrawals

- NOV18: MENADMCC Withdraws offer 50kb \$93.53/bbl
- NOV18: ZENROCK Withdraws offer 50kb \$93.50/bbl
- NOV18: DVTRADING no longer offers 50kb \$93.52/bbl
- NOV18: DVTRADING no longer offers 50kb \$93.53/bbl
- NOV18: MCELT no longer offers 50kb \$93.53/bbl
- NOV18: VERCER no longer offers 50kb \$93.53/bbl
- NOV18: ENGIE no longer offers 50kb \$93.54/bbl
- NOV18: BNP no longer offers 50kb \$93.55/bbl
- NOV18: MBCL no longer offers 50kb \$93.55/bbl
- NOV18: MCELT Withdraws offer 50kb \$93.55/bbl
- NOV18: VERCER no longer offers 50kb \$93.55/bbl
- NOV18: ZENROCK no longer offers 50kb \$93.55/bbl
- NOV18: MENADMCC no longer offers 50kb \$93.56/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 \$1.15/bbl
- NOV18/DEC18: VERCER bids 50kb \$1.15/bbl
- NOV18/DEC18: WINSON bids 50kb \$1.14/bbl
- NOV18/DEC18: HARTREE bids 50kb \$1.12/bbl
- NOV18/DEC18: LITASCO bids 50kb \$1.12/bbl
- NOV18/DEC18: UNIONINT bids 50kb \$1.12/bbl
- NOV18/DEC18: TRAFI bids 50kb \$1.10/bbl
- NOV18/DEC18: SIETCO bids 50kb \$1.09/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$1.07/bbl
- NOV18/DEC18: MABANAFT bids 50kb \$1.10/bbl
- DEC18/JAN19: ZENROCK bids 50kb \$0.49/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.48/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: ZENROCK offers 50kb \$1.18/bbl
- NOV18/DEC18: VERCER offers 50kb \$1.19/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$1.20/bbl
- NOV18/DEC18: MBCL offers 50kb \$1.20/bbl
- DEC18/JAN19: MBCL offers 50kb \$0.54/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.55/bbl

APAC DEALS SUMMARY**Withdrawals**

- No offers reported

** Denotes OCO order.

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

- NOV18: VITOLSG* sold to MCELT 5kt \$484.00/mt 8:29:51
- NOV18: VITOLSG* sold to MCELT 5kt \$484.00/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: MCELT bids 5kt \$483.25/mt
- NOV18: MCELT bids 5kt \$482.75/mt
- NOV18: VERCER bids 5kt \$482.75/mt
- NOV18: VERCER bids 5kt \$481.75/mt
- NOV18: SIETCO bids 5kt \$481.00/mt
- NOV18: VITOLSG bids 5kt \$481.00/mt
- NOV18: DVTRADING bids 5kt \$480.00/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$473.00/mt
- DEC18: VERCER Withdraws bid 5kt \$472.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: VERCER offers 5kt \$484.75/mt
- NOV18: MCELT offers 5kt \$485.00/mt
- NOV18: VERCER offers 5kt \$485.25/mt
- NOV18: GUNVORSG offers 5kt \$485.50/mt
- NOV18: MCELT offers 5kt \$485.50/mt
- NOV18: SIETCO offers 5kt \$486.00/mt

Withdrawals

- NOV18: VITOLSG no longer offers 5kt \$484.00/mt
- DEC18: VERCER Withdraws offer 5kt \$479.00/mt
- DEC18: VERCER Withdraws offer 5kt \$479.50/mt

** Denotes OCO order.

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

- NOV18: MCELT* sold to TRAFI 5kt \$478.25/mt 8:29:45
- NOV18: VERCER* sold to TRAFI 5kt \$478.25/mt 8:29:47
- NOV18: COASTAL* sold to GUNVORSG 5kt \$478.25/mt 8:29:47
- NOV18: MERCURIASG* sold to GUNVORSG 5kt \$478.25/mt 8:29:49
- NOV18: VITOLSG* sold to GUNVORSG 5kt \$478.25/mt 8:29:50

- NOV18: VERCER* sold to GUNVORSG 5kt \$478.25/mt 8:29:54
- NOV18: VERCER* sold to VITOLSG 5kt \$478.25/mt 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: P66SG bids 5kt \$6.25/mt
- NOV18: MCELT bids 5kt \$6.25/mt
- NOV18: GUNVORSG bids 5kt \$478.00/mt
- NOV18: TRAFI bids 5kt \$477.50/mt
- NOV18: COASTAL bids 5kt \$477.00/mt
- NOV18: MCELT bids 5kt \$476.75/mt
- NOV18: SIETCO bids 5kt \$476.75/mt
- NOV18: VITOLSG bids 5kt \$476.75/mt
- NOV18: GUNVORSG bids 5kt \$476.50/mt
- NOV18: MCELT bids 5kt \$476.25/mt
- NOV18: VERCER bids 5kt \$476.25/mt
- NOV18: GUNVORSG bids 5kt \$476.00/mt
- NOV18: MCELT bids 5kt \$476.00/mt
- NOV18: TOTSAs bids 5kt \$476.00/mt
- NOV18: VERCER bids 5kt \$476.00/mt
- NOV18: DVTRADING bids 5kt \$475.50/mt
- NOV18: VERCER bids 5kt \$475.50/mt
- NOV18: MERCURIASG bids 5kt \$474.50/mt
- DEC18: TRAFI bids 5kt \$468.25/mt
- DEC18: MCELT bids 5kt \$468.00/mt
- DEC18: VERCER bids 5kt \$467.75/mt
- DEC18: MCELT bids 5kt \$467.50/mt
- DEC18: VERCER bids 5kt \$467.25/mt
- DEC18: VERCER bids 5kt \$465.75/mt
- DEC18: GUNVORSG bids 5kt \$458.50/mt
- DEC18: GUNVORSG bids 5kt \$457.50/mt
- NOV18/DEC18: GUNVORSG bids 5kt \$8.00/mt
- NOV18/DEC18: P66SG bids 5kt \$8.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: P66SG offers 5kt \$7.00/mt
- NOV18: TOTSAs offers 5kt \$480.00/mt
- NOV18: VERCER offers 5kt \$478.25/mt
- NOV18: CITIBANK offers 5kt \$478.50/mt
- NOV18: DVTRADING offers 5kt \$478.50/mt
- NOV18: TOTSAs offers 5kt \$478.50/mt
- NOV18: VERCER offers 5kt \$478.50/mt
- NOV18: VERCER offers 5kt \$478.50/mt
- NOV18: SIETCO offers 5kt \$478.75/mt

- NOV18: MCELT offers 5kt \$479.00/mt
- NOV18: MCELT offers 5kt \$479.25/mt
- NOV18: CHEVINCSG offers 5kt \$480.00/mt
- DEC18: MCELT offers 5kt \$469.75/mt
- DEC18: VERCER offers 5kt \$470.00/mt
- DEC18: MCELT offers 5kt \$470.25/mt
- DEC18: VERCER offers 5kt \$470.25/mt
- NOV18/DEC18: P66SG offers 5kt \$8.75/mt
- NOV18/DEC18: TOTSAs offers 5kt \$8.75/mt
- NOV18/DEC18: TRAFI offers 5kt \$8.75/mt

Withdrawals

- NOV18: VERCER Withdraws offer 5kt \$480.25/mt
- NOV18: COASTAL no longer offers 5kt \$478.25/mt
- NOV18: MCELT no longer offers 5kt \$478.25/mt
- NOV18: MERCURIASG no longer offers 5kt \$478.25/mt
- NOV18: VERCER no longer offers 5kt \$478.25/mt
- NOV18: VITOLSG no longer offers 5kt \$478.25/mt
- NOV18: SINOHPET Withdraws offer 5kt \$478.50/mt
- NOV18: VERCER Withdraws offer 5kt \$479.75/mt

** Denotes OCO order.

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

- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.40/bbl 8:29:19
- DEC18: UNIPECASIA sold to BPSG* 25kb \$75.35/bbl 8:29:20
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.40/bbl 8:29:24
- DEC18: LUKOIL sold to SIETCO* 25kb \$75.40/bbl 8:29:28
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.40/bbl 8:29:32
- DEC18: TOTSAs sold to SIETCO* 25kb \$75.40/bbl 8:29:36
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.40/bbl 8:29:39
- DEC18: RGS* sold to SIETCO 25kb \$75.40/bbl 8:29:41
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.40/bbl 8:29:43
- DEC18: LUKOIL sold to MERCURIASG* 25kb \$75.40/bbl 8:29:49
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.40/bbl 8:29:51
- DEC18: LUKOIL sold to MERCURIASG* 25kb \$75.40/bbl 8:29:58
- DEC18: RGS sold to SIETCO* 25kb \$75.40/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- DEC18: GUNVORSG bids 25kb \$75.15/bbl
- DEC18: VITOLSG bids 25kb \$75.05/bbl
- DEC18: REPSOLSG bids 25kb \$74.85/bbl
- DEC18: BPSG bids 25kb \$75.35/bbl

Withdrawals

- DEC18: MERCURIASG no longer bids 25kb \$75.40/bbl

APAC DEALS SUMMARY

- DEC18: SIETCO no longer bids 25kb \$75.40/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- DEC18: TOTSAs offers 25kb \$75.45/bbl
- DEC18: MERCURIASG offers 25kb \$75.55/bbl
- DEC18: VITOLSG offers 25kb \$75.60/bbl
- DEC18: GUNVORSG offers 25kb \$75.75/bbl
- DEC18: UNIPECASIA offers 25kb \$75.80/bbl
- DEC18: RGES offers 25kb \$75.95/bbl

Withdrawals

- DEC18: UNIPECASIA no longer offers 25kb \$75.40/bbl
- DEC18: LUKOIL no longer offers :LOWERED OFFER AND TRADED
- DEC18: RGES no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Mideast Sour Crude Spreads**Trades** ([PGA page 2284](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2283](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

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

SUBSCRIBER NOTES (continued) ([PGA page 1500](#))**Code Assessment**

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

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

The discontinuation reflects a lack of spot market activity and changing patterns in trading underlying these physical

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

Code Assessment

POAIW00 FOB Okinawa (Daily)

POAIX03 FOB Okinawa (Monthly)

POAIY00 FOB Okinawa premium/discount (Daily)

POAIZ03 FOB Okinawa premium/discount (Monthly)

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

Separately, Platts has launched an FOB Japan gasoil assessment with effect from May 7, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/050618-platts-launches-fob-japan-gasoil-assessment>) Please send all comments or

questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Following feedback from market participants, S&P Global Platts will begin publishing bids, offers and transactions for 100,000-barrel and 150,000-barrel cargoes for FOB Straits 92 RON gasoline during the Market on Close assessment process on eWindow effective October 15, 2018. From October 15, participants can submit bids and offers for cargoes of 50,000 barrels, 100,000 barrels and 150,000 barrels of 92 RON gasoline for publication directly via the eWindow communication tool, or do so through an editor who would then publish the bids and offers using the software. Platts currently only publishes bids, offers and trades for 50,000-barrel cargoes of 92 RON gasoline on eWindow and information reflecting larger clip sizes is published as a manual headline on PGA 190. All bids and offers for the different cargo sizes can be submitted either on a flat price or a floating price basis on eWindow. Counterparties can only trade bids and offers for 100,000-barrel and 150,000-barrel cargoes in their entirety and not in smaller clips. Bids and offers of different volume sizes will not automatically match on eWindow even when price and other parameters are same. For example, an offer for 100,000 barrels of 92 RON gasoline will not match a bid for a 50,000-barrel cargo even when both orders are for cargoes loading on the same days and at the same

price. Platts assessment for FOB Singapore 92 RON gasoline will continue to reflect base cargo size of 50,000 barrels. Bids, offers and trades for smaller lots will take precedence in the assessment process. For example, a bid for 50,000 barrels of gasoline on a FOB Straits basis would take priority over an offer for 150,000 barrels, in cases where the bid and offer might cross due to volume differences. Please send any questions or comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

New Asia Marine Fuel symbols The following Asia marine fuel symbols have been created in Market Data categories AG (Oil Products: Arab Gulf FOB) and CX (Oil Products: Singapore Fuel Oil). They will appear in Platts APAG Marketscan, Platts Oilgram Price Report and Platts Global Alert pages PGA 2002, PGA 2502, PGA 1540 and PGA 2510. They are scheduled to begin updating

January 2nd, 2019. MDC Symbol Bates Dec Freq Curr UOM Description AG AMFFA00 c 3 DW USD MT Marine Fuel 0.5% FOB Fujairah Cargo \$/mt AG AMFFA03 c 3 MA USD MT Marine Fuel 0.5% FOB Fujairah Cargo \$/mt MAvg CX AMFSA00 c 3 DW USD MT Marine Fuel 0.5% FOB Spore Cargo \$/mt CX AMFSA03 c 3 MA USD MT Marine Fuel 0.5% FOB Spore Cargo \$/mt MAvg If you have any comments or questions about this announcement, please contact S&P Global Platts Client Services or email support@platts.com New Marine Fuel 0.5% Singapore Differential symbols The following marine fuel Singapore differential symbols have been created in Market Data category CX (Oil Products: Singapore Fuel Oil). They will appear in Platts Asia Pacific/Arab Gulf Marketscan, Platts Oilgram Price Report and Platts Global Alert pages PGA 1540, PGA 2002, PGA 2502, and PGA 2510. They are scheduled to begin updating January 2nd, 2019. MDC Symbol Bates Dec Freq Curr UOM Description CX AMOPA00 c 3 DW USD MT Marine Fuel 0.5% FOB Spore Cargo vs FO 380 CST MOPS Strip CX AMOPA03 c 3 MA USD MT Marine Fuel 0.5% FOB Spore Cargo vs FO 380 CST MOPS Strip MAvg If you have any comments or questions about this announcement, please contact S&P Global Platts Client Services or email support@platts.com

CORRECTIONS

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

Spot Prem/Disc FOB Singapore

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

FOB Arab Gulf

Kero	93.62	93.66	93.64	PJAAA00
Kero LR2	93.96	94.00	93.98	AAKNZ00

C+F Australia

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

cents/b from Wednesday, S&P Global Platts data showed. The cash differential was last higher on October 3, 2018, at minus \$1.40/b to MOPS Gasoil assessments. In other news, Beijing has released the third batch of oil product export quotas for the year, totaling 2.93 million mt, to five state-run oil companies, lifting the total quota allocation in 2018 to 45.93 million mt, market sources said Friday. The new allocation comprises 590,000 mt for gasoil.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.84/b, based on a trade for a cargo loading over November 10-14 at MOPS Gasoil plus \$1.84/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus \$1.86/b and MOPS Gasoil plus \$1.83/b, taking into consideration a trade for a cargo loading over November 18-22 at MOPS Gasoil plus \$1.84/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 13 cents/b higher day on day at MOPS Gasoil plus 11 cents/b, as the November/December gasoil swap spread rose by 26 cents/b to \$1.16/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 Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus \$1.84/b, based on a trade for a cargo loading over November 10-14 at MOPS Gasoil plus \$1.84/b after accounting for deemed pricing. The middle and back

loading periods were assessed at MOPS Gasoil plus \$1.86/b and MOPS Gasoil plus \$1.83/b, taking into consideration a trade for a cargo loading over November 18-22 at MOPS Gasoil plus \$1.84/b after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.11/b, based on a bid for a cargo loading over November 10-14 at MOPS Gasoil minus \$1.16/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.20/b, based on a trade for a cargo loading over November 15-19 at MOPS Gasoil minus \$1.20/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.28/b, taking into consideration a bid for a cargo loading over November 21-25 at MOPS Gasoil minus \$1.34/b after accounting for deemed pricing.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

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

The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm)

cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.75 Nov 12-16 165kb
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.90 Nov 14-18 156kb (Deemed pricing Nov 13-19) INCO
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.25 Nov 20-24 165kb
- Gasoil 10ppm: FOB Straits: Lukoil bids H2 Nov +0.60 Nov 21-25 165kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.30 Nov 21-25 150kb (Deemed pricing Nov 21-30)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.20 Nov 10-14 150kb (Deemed pricing Nov 8-14) INCO after trade with Sinochem at -1.20 (4:28:08)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.30 Nov 15-19 150kb (Deemed pricing Nov 14-20) INCO after trade with Freeport at -1.20 (4:27:48)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.30 Nov 21-25 150kb (Deemed pricing Nov 21-27) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- No offers standing at close
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +1.55 Nov 10-14 155kb (Deemed pricing Nov 1-8) INCO after trade with Shell (4:29:18)
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +1.25 Nov 18-22 160kb (Deemed pricing Nov 1-8) INCO after trade with Shell (4:29:55)
- WD Gasoil 10ppm: FOB Straits: Shell offers MOPS +1.60 Nov 10-14 150kb (Deemed pricing Nov 1-8) Shell GTC (4:29:25)
- WD Gasoil 10ppm: FOB Straits: Shell offers MOPS +1.30 Nov 18-22 150kb (Deemed pricing Nov 1-8) Shell GTC (4:29:51)

- Platts Gasoil Trade Summary - Four trades reported
- Gasoil 2500ppm: FOB Straits: Nov 15-19: 150kb: Freepoint sells to Hin Leong at MOPS minus 1.20/b (Deemed pricing Nov 14-20) INCO (4:27:48)
- Gasoil 2500ppm: FOB Straits: Nov 10-14: 150kb: Sinochem sells to Hin Leong at MOPS minus \$1.20/b (Deemed pricing Nov 8-14) INCO (4:28:08)
- Gasoil 10ppm: FOB Straits: Nov 10-14: 155kb: Shell sells to Winson at MOPS plus \$1.55/b (Deemed pricing Nov 1-8) INCO (4:29:18)
- Gasoil 10ppm: FOB Straits: Nov 18-22: 160kb: Shell sells to Winson at MOPS plus \$1.25/b (Deemed pricing Nov 1-8) INCO (4:29:55)

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

No market data was excluded from the October 26, 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 26, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's high sulfur fuel oil market ended the week on a strong note amid supply tightness, with the 380 CST November/December spread pegged at \$8.50/mt as of 3 pm Friday (0700 GMT), up from \$7.10/mt assessed on Thursday. "Supply in the first half of November will be tight," a Singapore-based trader said, adding arbitrage cargoes fixed since end-September will arrive in the later part of November. Meanwhile, Singapore residue stocks increased in the week ended Wednesday, but market sources said the level was still considered as low. Singapore residue stocks were 18.358 million barrels (2.89 million mt) as of October 24, up 3.7% from a week earlier, data from Enterprise Singapore showed. The stocks averaged 23.537 million barrels in 2017. The country

imported 1.23 million mt of fuel oil in the week of October 18-24, up 30.5% from a week earlier, the data showed. Exports from Singapore also jumped 36.1% week on week to 403,263 mt in the week. Meanwhile, fuel oil supply from Iran is expected to decline to below 1 million mt in October from the usual 1.2 million-1.4 million mt a month, ahead of the snapback of US sanctions in November, market sources said this week. Market sources said buyers are gradually reducing their commitments to buy fuel oil from Iran in preparations of the sanctions. Total exports from Iran in October are expected at around 900,000 mt, a fuel oil trader in the Middle East said. Iran is considered a supplier of high-quality cutter stocks for bunker fuel as it sells 280 CST straight-run HSFO. Every month, about 500,000-600,000 mt of Iranian fuel oil heads into the Fujairah bunker market, industry sources said. In other news, teething issues with South Korean refiner S-Oil Corp.'s new residue upgrading unit at its 669,000 b/d Onsan refinery has led the refiner to export excess product, a source close to the matter said this week. S-Oil's new 76,000 b/d high-severity residue fluid catalytic cracker, or HS-RFCC commenced commissioning in April this year and problems at the unit started in mid-October, according to market sources. The issues at the new unit led to the production of excess HSFO, of which one MR-sized cargo was exported in mid-October and another in end-October, 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 Friday reflected the change in November/December 180 CST HSFO swap, which rose \$1.40/mt from Thursday to \$7.25/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected a trade for a November 19-23 loading cargo which Hin Leong bought from Shell at November average plus \$7/mt and a trade for

a November 15-19 loading cargo which Hin Leong bought from Shell at November average plus \$8/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 10-14 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.50 Nov 15-19 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 21-25 20kt; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 21-25 20kt INCO
- No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 3 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Nov 19-23: Hin Leong buys from Shell at MOPS Nov Avg +\$6.75/mt SHELL GTC (4:29:03.761)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 19-23: Hin

Leong buys from Shell at MOPS Nov Avg +\$7.00/mt SHELL GTC (4:29:57.074)

- 3) Platts HSFO 380CST: FOB Straits: 20kt: Nov 15-19: Hin Leong buys from Shell at MOPS Nov Avg +\$8.00/mt SHELL GTC (4:29:58.850)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids Nov avg +5.00 Nov 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids H2 Nov avg +5.00 Nov 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids H2 Nov avg +4.00 Nov 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +6.00 Nov 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi bids H2 Nov avg +6.00 Nov 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +5.00 Nov 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi bids H2 Nov avg +5.00 Nov 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +4.00 Nov 10-14 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +4.00 Nov 12-16 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +4.00 Nov 14-18 40kt; Platts HSFO 380CST: FOB Straits: HL bids Nov avg +8.00 Nov 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov avg +7.00 Nov 15-19 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 483.00 Nov 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol offers H1 Nov avg +6.00 Nov 21-25 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Shell no longer offers Nov avg +8.00 Nov 15-19 20kt SHELL GTC after trade with HL (4:29:58.850); Platts HSFO 380CST: FOB Straits: Shell no longer offers on Nov avg +7.00 Nov 19-23 20kt SHELL GTC after trades x2 with HL at Nov avg +6.75 (4:29:03.761), Nov avg +7.00 (4:29:57.074)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 26, 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)

Friday was a quiet day for US gasoline markets along the country's West Coast. Los Angeles CARBOB for November was heard bid at NYMEX RBOB futures plus 15 cents/gal and offered at futures plus 19 cents/gal. Based on that information, Los Angeles CARBOB was left unchanged at Thursday's level of futures plus 17 cents/gal. The San Francisco to Los Angeles CARBOB was assessed as unchanged and San Francisco finished the week at futures plus 16 cents/gal. In the Pacific Northwest, differentials moved higher. Portland suboctane traded at November futures plus 27 cents/gal and was assessed at that level, up 6 cents/gal on the day. Data from AAA, the automotive club, shows that the US West Coast remains home to some of the most expensive gasoline in the continental US. AAA says that the average pump price for standard grade gasoline in California is 3.82 cents/gal, which is second only to prices in Hawaii. With that said, AAA spokeswoman Jeanette Casselano, says that her company is bearish on retail gasoline prices in the US, including the West coast. "Motorists across the country are seeing gas prices more than a dime cheaper than last week, with 41 states having less expensive state averages on the week," she said in a company blog post earlier this week.

Sour Crude

Market analysis: (PGA page 2298) Market jitters extended to the Middle East sour crude complex for December barrels on Friday, with structure having weakened. The spread between Dubai M1 and M3 narrowed to a backwardation of 65 cents/b on Thursday. It had been at \$1.46/b at the beginning of October, surging to as high as \$1.60/b at one point during the month, and averaging \$1.24/b to date.

However, at 0700 GMT Friday, the structure was slightly wider at 73 cents/b. In the same vein, the November/December intermonth spread for Dubai swaps narrowed to 20 cents/b at the close of business in Asia on Thursday, and was hovering at around 28 cents/b as of 0700 GMT Friday. The spread had begun the month at 66 cents/b. Weaker sentiment extended to Far East Russian sour crude grade ESPO as well. Latest trade level heard for ESPO Blend crude suggested December-loading barrels of the grade were traded at a premium of around \$4.50/b to Dubai on a FOB basis, market sources said. While buyer or seller details for the above deal could not be confirmed, the 730,000-barrel cargo traded was for mid-December loading, sources added. Earlier this month, Russia's Gazprom was heard to have sold a 730,000-barrel of ESPO crude for loading over December 3-13 at a premium of around \$5.40/b to Dubai, according to sources. "Market is correcting itself from the sharp levels seen last month," a China-based crude trader said. November loading ESPO Blend crude barrels were traded as high as \$6.75/b to Dubai, reaching near five year highs late last month, supported by strong demand from Chinese independent refiners. "Chinese demand is still stable, just that there is no rush this time like before to secure cargoes," the trader added. Elsewhere, a few spot tenders were seen in the Asian market. Sri Lanka's Ceypetco is seeking a 700,000-barrel cargo of Abu Dhabi's Murban crude for delivery to Colombo over December 8-12. Ceypetco is a regular purchaser of Murban crude, but had been absent from the spot market for a few months during which it was heard to have secured cargoes via term agreements instead. The current tender closes October 30, and is valid for 72 hours, sources said. Iraq's State Oil Marketing Organization, or SOMO was also seen offering an unusual cargo of heavy sour Qaiyarah crude for sale via spot tender, market sources said this week. The tender specifies a daily quantity of up to 30,000 b/d of Al Qaiyarah crude oil with contract quantity determined depending on availability of oil from field coupled with demand from successful bidders. The crude is scheduled for collection by

road tankers from the Al Qaiyarah oil field in northern Iraq, from November 20 this year to June 19, 2019 and will be priced as a differential to the whole month average of Platts Dated Brent. The tender closes November 4. Qaiyarah crude oil has a gravity of 16.8 API, a sulfur content of 7.52% by weight, according to a specification sheet included in the tender document.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Friday took into consideration trades for December Dubai partials at \$75.40/b during 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 Friday took into consideration an offer for December Oman partials at \$75.80/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) This week Asia's sweet crude market mainly saw activity from Vietnam's spot and term tenders, with few trades heard for condensate grades, sources said on Friday. "The cracks are good [for the heavy crude grades] but on the other hand, physical sentiment itself is a bit weaker than last month, as the December Chim Sao result of low to mid \$3s/b is lower than that in November. China is not buying aggressively like for

November cargoes, and typically refineries tend to keep inventories low in end-December for year-end financials," said a trader. Vietnam's PV Oil awarded a 300,000 barrel December-loading cargo each of Chim Sao crude to Unipeac and AMPOL, at a premium of around low to mid \$3s/b to Platts Dated Brent crude assessments, FOB, sources said. PV Oil offered 300,000 barrels of Heavy Bach Ho crude for December 24-28 loading. PV Oil last sold 300,000 barrels of heavy Bach Ho crude for loading over May 1-5 to an unknown end-user at a premium of around \$3/b to Platts Dated Brent crude assessments, FOB. While few spot trades were heard since, shipping fixtures showed Unipeac had chartered Aframax tankers to co-load Bach Ho cargoes for September and November dates. Spot barrels of Bach Ho crude is rarely seen as most goes into Vietnam's Dung Quat refinery. For term barrels, PV Oil offered 10,000 b/d of Light Bach Ho crude for January-June 2019. The company also offered term Heavy Bach Ho crude of 20,000 b/d for January-March and 30,000 b/d for April to June. The 300,000 barrel per month H1 2019 term tender for PV Oil's Su Tu Den crude was heard awarded to Binh Son Refining and Petrochemical Co. at a premium of high \$3s/b to Platts Dated Brent crude assessments, FOB. Sentiment was bearish for condensate grades on ample availability of both condensate and naphtha, said market participants. "There are many condensate cargoes available for October, November and December loadings — the crack is so bad and condensate still has a long way to go to match the economy of using heavy full range naphtha," a trader said. Arbitrage barrels of West African condensate continued to flow into Asia, and a trader said "WAF condensate cargoes cannot be absorbed by Europe so African cargoes are moving to Asia". Mellitah condensate was heard moving into Singapore and Japan, the trader added. In the Russian market, Sakhalin Energy awarded four of its Sakhalin Blend

grade for January arrival, sources said. Sakhalin Energy had 5 cargoes for delivery over January 3-9, 9-15, 15-21, 21-27 and January 27-February 2 in its latest crude arrival program. Four of those cargoes were awarded to Japanese and South Korean end-users at a premium of around low-mid \$3s/b to the Mean of Platts Dubai assessments, CFR North Asia, sources said. In comparison, December-delivery Sakhalin Blend cargoes were heard sold at premiums of around \$4.15/b to Dubai.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment on Friday 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.

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PLATTS PODCAST

The Oil/Petrochemicals imbalance

Despite the environmental pressure on plastics, petrochemical demand is booming. Given the link to oil via naphtha and propane, Platts reporters Philip Reeder and Lara Berton discuss with Joel Hanley the impact of weak petroleum feedstock prices and the large petchem plant outages on the way.

<http://plts.co/8BRN30mgMBV>