

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 209 / October 30, 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	69.50-69.54	69.520	+0.440	AAPKA00	69.42-69.46	69.440	+0.460	
Gasoline 97 unleaded	PGAMS00	82.77-82.81	82.790	+0.280					AAPKE00* 13.33/13.37 13.350 -0.180
Gasoline 95 unleaded	PGAEZ00	81.21-81.25	81.230	+0.310					AAPKF00* 11.77/11.81 11.790 -0.150
Gasoline 92 unleaded	PGAEY00	79.42-79.46	79.440	+0.460					AAPKG00* 9.98/10.02 10.000 0.000
Gasoline 92 unleaded					AAXEQ00	78.81-78.85	78.830	+0.460	AAXER00 0.59/0.63 0.610 0.000
Gasoline 91 unleaded	AAYNA00		80.340	+0.460					AAYNB00 1.510 0.000
CFR Naphtha	AAOVF00		69.240	+0.410					AAOVG00 -0.200 -0.050
Kerosene	PJABF00	92.65-92.69	92.670	-0.660	AAPJZ00	92.69-92.73	92.710	-0.620	PJACU00 -0.06/-0.02 -0.040 -0.040
Gasoil 10 ppm	AAOVC00	93.98-94.02	94.000	-1.300					AAOVD00** 0.94/0.98 0.960 -0.690
Gasoil 50 ppm	AAPPF00	93.75-93.79	93.770	-1.210					AAPPH00** 0.71/0.75 0.730 -0.600
Gasoil 0.05% sulfur	AAFEX00	92.88-92.92	92.900	-0.730					AAFFB00** -0.16/-0.12 -0.140 -0.120
Gasoil 0.25% sulfur	AACUE00	91.93-91.97	91.950	-0.730					AACQI00** -1.11/-1.07 -1.090 -0.120
Gasoil	POABC00	93.98-94.02	94.000	-1.300	AAPJY00	93.02-93.06	93.040	-0.610	POAIC00** 0.94/0.98 0.960 -0.690
FO 180 CST 2% (\$/mt)	PUAXS00	504.05-504.09	504.070	-3.860					
HSFO 180 CST (\$/mt)	PUADV00	492.96-493.00	492.980	-3.770	AAPJX00	485.33-485.37	485.350	-3.740	AAGZF00 7.61/7.65 7.630 -0.030
HSFO 380 CST (\$/mt)	PPXDK00	487.96-488.00	487.980	-3.730	AAPJW00	479.07-479.11	479.090	-3.820	PPXDL00 8.87/8.91 8.890 +0.090
Ex-Wharf 180 CST (\$/mt)	AAFET00	506.50-507.50	507.000	-3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	499.50-500.50	500.000	-3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	493.50-494.50	494.000	-3.000					

*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	614.07-615.32	614.695	+4.210	AAPKH00	8.50/9.00	8.750	0.000
Naphtha LR2 (\$/mt)	AAIDA00	618.10-619.35	618.725	+3.800				
Gasoline 95 unleaded	AAICY00	79.35-79.39	79.370	+0.310	AAWUJ00	3.53/3.57	3.550	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12	4.100	
Gasoline 92 unleaded	AAGJA00		77.580	+0.460	AAGZA00		3.500	0.000
Kerosene	PJAAA00	90.78-90.82	90.800	-0.650	PJACV00	0.88/0.92	0.900	+0.050
Kerosene LR2	AAKNZ00	90.97-91.01	90.990	-0.670				
Gasoil 10 ppm	AAIDT00	92.00-92.04	92.020	-1.280	AAIDU00*	1.03/1.07	1.050	-0.100
Gasoil 0.005% sulfur	AASGJ00	91.75-91.79	91.770	-1.280	AASGK00*	0.78/0.82	0.800	-0.100
Gasoil 0.05% sulfur	AAFEZ00	91.40-91.44	91.420	-1.230	AAFFD00*	0.43/0.47	0.450	-0.050
Gasoil 0.25% sulfur	AACUA00	90.60-90.64	90.620	-1.230	AACUC00*	-0.37/-0.33	-0.350	-0.050
Gasoil	POAAT00	92.00-92.04	92.020	-1.280	POAID00*	1.03/1.07	1.050	-0.100
Gasoil LR2	AAKBT00	92.20-92.24	92.220	-1.310				
HSFO 180 CST (\$/mt)	PUABE00	477.80-477.84	477.820	-4.040	AAXJA00	21.75/22.25	22.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	472.80-472.84	472.820	-4.000	AAXJB00	21.75/22.25	22.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.02/-4.98	-5.000	+0.040				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		14.000	+3.000

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

SUBSCRIBER NOTES

(PGA page 1500)
Please note that Platts has added a new assessment rationale for the FOB Arab Gulf 92 RON physical assessment, effective December 3, 2018. The assessment rationale for the FOB Arab Gulf 92 RON gasoline assessment can be found in the Platts Asia Pacific/Arab Gulf Marketscan and on Platts Global Alert page 2317. Please send any questions or comments to asia_products@spglobal.com and pricegroups@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.

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	82.460	+0.430	AFUJB00	78.910	+0.430
Kerosene	AFUJF00	91.790	-0.540	AFUJG00	90.890	-0.590
Gasoil 10 ppm	AFUJP00	91.920	-0.640			
Gasoil	AFUJK00	91.920	-0.640	AFUJL00	90.870	-0.540
HSFO 380 CST (\$/mt)	AFUJQ00	484.340	-2.830	AFUJR00	462.340	-3.830
Ex-Wharf 380 CST (\$/mt)	AAYBF00	486.770	-2.760	AAYBD00	472.770	-5.760

*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	743.00-745.00	744.000 +3.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	25000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	84.23-84.27	84.250	-0.490	AAHXR00	12.85/12.89	12.870	+0.050
LSWR	AAUGR00	79.73-79.77	79.750	-0.490	AAWTX00	5.06/5.10	5.080	+0.080

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)						
Naphtha Japan (\$/mt)				AAEFE00	641.75-642.25	642.000	+2.500	AAXFF00	641.50-642.00	641.750	+3.000	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	69.43-69.47	69.450	+0.450	PAAAR00	69.38-69.42	69.400	+0.500
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	78.86-78.90	78.880	+0.480	AAXEM00	78.62-78.66	78.640	+0.380
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	9.41/9.45	9.430	+0.030	AAXEP00	9.22/9.26	9.240	-0.120
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	92.65-92.69	92.670	-0.640	PJABT00	92.85-92.89	92.870	-0.570
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	93.18-93.22	93.200	-0.630	POAFG00	92.42-92.46	92.440	-0.400
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	486.98-487.02	487.000	-3.500	PUAYF00	479.23-479.27	479.250	-3.450
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	480.98-481.02	481.000	-3.550	AAPKD00	472.03-472.07	472.050	-3.400
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTZ00		-12.410	+3.310	AAQTZ00		-10.570	+3.020

*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	79.020	+0.480	AFUIM02	78.780	+0.380
Kerosene	AFUAM00	NA	NANA	AFUAM01	90.800	-0.630	AFUAM02	91.000	-0.560
Gasoil	AFUJM00	NA	NANA	AFUJM01	91.220	-0.610	AFUJM02	90.460	-0.380
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	472.500	-3.500	AAYBM02	464.750	-3.450
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	471.250	-5.500	AADZB02	463.500	-5.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	466.450	-3.600	AFURM02	457.500	-3.450

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market came under renewed downward pressure from bearish sentiment as supply continued to outstrip demand, market sources said Tuesday. The FOB Singapore 92 RON gasoline crack spread against front-month ICE December Brent crude oil futures had dipped below the \$2/b mark, narrowing 63 cents/b on the day to a 27.5-month low of \$1.75/b at the Asian close Monday, S&P Global Platts data showed. The crack was last lower more than two years ago on July 11, 2016 at \$1.74/b. Not limited to Asia, global refining margins are showing

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAD00	640.50-641.75	641.125	+4.000	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 1st 1/2 Dec	PAAAE00	639.50-640.00	639.750	+4.000				
Nph 2nd 1/2 Dec	PAAAF00	640.50-641.00	640.750	+4.000				
Nph 1st 1/2 Jan	PAAAG00	641.25-641.75	641.500	+4.000				
Naphtha MOPJ Strip	AAXFH00	640.63-641.13	640.880	+3.000	AAXFI00	0.00/0.50	0.250	+1.000
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	81.02-81.06	81.040	+0.460				
Gasoline 95 unleaded	PGAQ00	82.81-82.85	82.830	+0.310				
Kerosene	PJAAN00	93.57-93.61	93.590	-0.550	PAADK00	0.86/0.90	0.880	+0.070
Gasoil					AAWVG00	1.30/1.34	1.320	-0.040
HSFO 180 CST (\$/mt)	PUACJ00	506.74-506.78	506.760	-3.770				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		100.856	-0.764				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	636.88-637.38	637.130	+4.000	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	81.13-81.17	81.150	+0.330				
Jet	PJADG00	92.54-92.58	92.560	-0.570	PJADI00	-0.17/-0.13	-0.150	+0.050
Gasoil	POAIE00	93.52-93.56	93.540	-0.660	POAIG00	0.48/0.52	0.500	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	491.33-491.37	491.350	-3.740	PUBDR00	5.75/6.25	6.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	486.33-486.37	486.350	-3.700	PUBEA00	5.75/6.25	6.000	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		623.910	+4.000	AAQWJ00		69.320	+0.440
Gasoline (92 RON)	AARBQ00		664.970	+3.910	AARBP00		78.230	+0.460
Gasoline (95 RON)	AAQWI00		672.060	+2.600	AAQWH00		80.010	+0.310
Jet kero	AAQWM00		721.820	-5.220	AAQWL00		91.370	-0.660
Gasoil 10 ppm	AAQWO00		706.010	-9.910	AAQWN00		92.650	-1.300
Gasoil 500 ppm	AAQWQ00		681.840	-5.430	AAQWP00		91.520	-0.730
Gasoil 2500 ppm	AAQWS00		674.760	-5.440	AAQWR00		90.570	-0.730
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	82.98-83.02	83.000	+0.440				
Gasoline 95	AACZH00	84.77-84.81	84.790	+0.290				
Jet	AAFY00	96.48-96.52	96.500	-0.690				
Gasoil 10 ppm	AAQUD00	98.05-98.09	98.070	-1.320				

seasonal weakness as demand for gasoline slows and shifts toward distillates, while refiners anticipate economic run cuts at refineries in key European markets, a Platts analysis showed Monday. Market participants continued to digest news of additional Chinese oil export quotas being released, but noted that the impact is more for forward months rather than the prompt. "China's quotas are until the end of the year, and it is depressing December and forward [months]," a market observer said. "Asia seems to have reluctance to [take in] arbitrage cargoes from Europe until it becomes even cheaper ... the East/West can widen further. If shipment takes place, it will be for December arrivals," he added. Meanwhile, South Korea's third-largest refiner S-Oil Corp. has no further plans for maintenance at any of its major facilities before the end of the year, a company official said Monday. In May, the company completed the construction of a Residue Upgrading Complex and Olefins Downstream Complex at Onsan. The new facility can produce 21,000 b/d of gasoline. Early Tuesday, market participants pegged the November/December swaps spread higher on the day at plus 22-24 cents/b, and the December/January spread also higher at minus 20-23 cents/b. On Monday, the November/December swap spread was assessed at plus 14 cents/b, and the December/January swap spread at minus 25 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration an offer for a cargo loading over November 14-18 at \$79.60/b, a trade for a cargo loading over November 19-23 at \$79.50/b and a trade for a cargo loading over November 21-25 at \$79.50/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over November 14-18 at \$81.30/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	84.401	+0.470			
Jet kero	AAQT00	93.879	-0.497			
Gasoil 10 ppm	AAQU00	94.135	-0.594			
Gasoil 500 ppm	AAQV00	93.535	-0.544			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.61*	AAPOG00	26.43*	
Naphtha-LR2				AAPOH00	22.40*	
Gasoline	AAPOC00	1.86	AAPOD00	1.60		AAPOE00 3.56
Kerosene	AAPOI00	1.87				AAPOJ00 3.83
Kerosene-LR2	AAPOK00	1.68				
Gasoil	AAPOL00	1.98				AAPOM00 4.07
Gasoil-LR-2	AAPON00	1.78				
HSFO 180 CST	AAPOO00	15.16*	AAPOP00	13.78*		
HSFO 380 CST	AAPOQ00	15.16*				

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

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

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	669.00–673.00	671.000	+4.000		
Gasoline 93 unleaded	AAICW00	677.50–681.50	679.500	+4.000		
Jet/kero	PJABQ00	738.50–742.50	740.500	-4.250	AAWTW00 0.99/1.03	1.010 +0.070
Gasoil	POAFA00	701.75–705.75	703.750	-4.750	AABJZ00 1.40/1.44	1.420 -0.040
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	514.50–515.50	515.000	-4.000		
HSFO 380 CST	PUAER00	507.50–508.50	508.000	-4.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.8550	+0.9500
Eur/USD	AAWFU00	1.1369	-0.0039
GBP/USD	AAWV00	1.2770	-0.0063
USD/SGD	AAWFZ00	1.3838	+0.0025
USD/MYR	AAWGA00	4.1820	+0.0030
USD/HK	AAWFY00	7.8445	+0.0018
AUD/USD	AAWFT00	0.7090	-0.0006
USD/CNY	AAWF00	6.9574	+0.0197

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on October 30, 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 30, 2018.

Naphtha

Market analysis: (PGA page 2398) Supply in the Asian naphtha market continued to be in surplus on Tuesday affecting sentiment. Hanwha Total Petrochemical was seeking more heavy full-range naphtha for H1 December delivery to Daesan. The tender closes October 30. Market sources said the company had previously bought an unknown number of cargoes of heavy full-range naphtha, of 25,000 mt each, for H1 December delivery at a discount of around \$2-\$3/mt to MOPJ naphtha assessments on a CFR basis, pricing 30 days prior to delivery. Bahrain National Gas Company offered 25,000 mt of B220 naphtha for loading over December 4-6 from Sitra. B220 naphtha is classified as light naphtha. Banagas' sister company Bapco sells B210 full-range naphtha. The tender closes October 30 at 0900 GMT. Two of Taiwan's five naphtha-fed steam crackers are due to shut in 2019 for annual maintenance, company and market sources said recently. Taiwan's Formosa plans to shut its No. 2 naphtha-fed steam cracker in Mailliao from August 15 to the end of September next year, while CPC will shut its No. 4 unit from the middle of November 2019 to mid-January 2020, according to sources. The five steam crackers in Taiwan have a combined ethylene production capacity of 4.03 million mt/year. Russian state-owned pipeline operator Transneft said it had resumed delivery via the Tikhoretsk-Tuapse pipeline to the Tuapse refinery after heavy rainfall led to a suspension of the line on Thursday. The 240,000 b/d Tuapse plant, owned by Rosneft, produces fuel oil, VGO and naphtha for export. Meanwhile, Germany's BASF and China's state-owned Sinopec are carrying out a feasibility study to build a second steam cracker at Nanjing with 1 million mt/year of ethylene production capacity, a BASF spokesman said

Monday. The two companies inked a memorandum of understanding on the feasibility study, the spokesman added. The study is set to be concluded by the end of the year, although specific details on production capacity of other petrochemical products remained unclear.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding bid for H1 January at \$641/mt, with a crack value of \$62.60/mt, demonstrated value. 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 market using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the October 31, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 30, 2018 Asian naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean (PGA page 1114)								
		FOB (Italy)		CIF (Genova/Lavera)				
Prem Unl 10ppm	AAWZA00	665.25-665.75	665.500	-4.000	AAWZB00	673.25-673.75	673.500	-4.000
Naphtha	PAAAI00	594.25-594.75	594.500	-7.250	PAAAH00	605.00-605.50	605.250	-7.250
Jet aviation fuel	AAIDL00	723.75-724.25	724.000	-9.250				
Gasoil 0.1%	AAVJI00	684.50-685.00	684.750	-9.500	AAVJY00	696.75-697.25	697.000	-9.500
10ppm ULSD	AAWY00	698.00-698.50	698.250	-8.750	AAWYZ00	708.00-708.50	708.250	-8.750
1%	PUAAK00	459.00-459.50	459.250	-9.500	PUAAJ00	471.50-472.00	471.750	-9.500
3.5%	PUAAZ00	448.75-449.25	449.000	-8.500	PUAAV00	461.75-462.25	462.000	-8.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)		FOB NWE				
Gasoline 10ppm	AAXFQ00	679.50-680.00	679.750	-7.000				
Naphtha Swap	PAAAJ00	613.25-613.75	613.500	-9.250				
Naphtha Phy	PAAAL00	612.75-613.25	613.000	-7.250				
Jet	PJAAU00	739.50-740.00	739.750	-9.250	PJAAV00	731.25-731.75	731.500	-9.000
Ultra low sulfur diesel 10ppm	AAVBG00	706.50-707.00	706.750	-9.750	AAVBF00	697.25-697.75	697.500	-9.500
Gasoil 0.1%	AAVWS00	692.75-693.25	693.000	-9.500	AAVWR00	679.75-680.25	680.000	-9.000
Diesel 10ppm NWE	AAWZC00	708.25-708.75	708.500	-9.750	AAWZD00	698.75-699.25	699.000	-9.500
Diesel 10 PPM UK	AAVBH00	709.00-709.50	709.250	-10.000				
1%	PUAAL00	462.75-463.25	463.000	-8.500	PUAAM00	449.50-450.00	449.750	-8.500
3.5%	PUABA00	441.00-441.50	441.250	-9.500	PUABB00	423.25-423.75	423.500	-9.500
0.5-0.7% straight run					PKABA00	484.25-485.25	484.750	-7.250
Low sulfur VGO	AAHMZ00	535.00-536.00	535.500	-7.500	AAHMX00	517.25-518.25	517.750	-7.500
High sulfur VGO	AAHND00	534.00-535.00	534.500	-7.500	AAHNB00	516.25-517.25	516.750	-7.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	648.50-649.00	648.750	-7.000				
Unleaded 98	AAKOD00	723.50-724.00	723.750	-7.000				
Premium Unleaded	PGABM00	676.75-677.25	677.000	-6.000				
Reformate	AAXPM00		675.750	-7.000				
MTBE*	PHALA00	780.25-780.75	780.500	-8.250				
Naphtha Phy	PAAAM00	608.75-609.25	609.000	-7.250				
Jet	PJABA00	746.00-746.50	746.250	-5.750				
Gasoil 50 ppm	AAUQC00	698.25-698.75	698.500	-6.750				
Gasoil 0.1%*	AAVWT00	683.00-683.50	683.250	-7.250				
10 ppm*	AAJUS00	705.75-706.25	706.000	-8.750				
1%	PUAAP00	446.75-447.25	447.000	-9.500				
3.5%	PUABC00	446.75-447.25	447.000	-9.500				
Fuel Oil 3.5% 500 CST	PUAGN00	441.75-442.25	442.000	-9.250				
Low sulfur VGO	AAHNF00	517.25-518.25	517.750	-7.500				
High sulfur VGO	AAHNI00	516.25-517.25	516.750	-7.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	711.000	29-Oct-18					
Dec	PXAAK00	702.750	29-Oct-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	459.50-460.50	460.000	-17.000				

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market struggled to maintain its positive ascent as slow winter buying coupled with a potential sharp increase in China's jet fuel exports saw jet fuel/kerosene give up some of its earlier gains. So far, SR-size parcels, each 5,000-10,000 mt in size, of kerosene for heating purposes were heard to have traded at premiums of around \$2-\$2.25/b to Mean of Platts jet fuel/kerosene assessments on an FOB basis, for November loading from South Korea. Since then, no fresh transactions were heard, market sources added. The slow trade activity could point to buyers still being cautious, traders said, adding that requirement from Japan — the region's largest kerosene importer — in the coming weeks could be unpredictable. In addition, the release of China's jet fuel export quota totaling 1.6 million mt — shared by CNPC, Sinopec, Sinochem, CNOOC and China National Aviation Fuel — further dented sentiment. These factors pushed FOB Singapore jet fuel/kerosene cash differentials down to parity to MOPS jet fuel/kerosene assessments Monday, from a week ago when premiums were assessed as high as 22 cents/b. Also reflecting the weakness, the prompt November/December Singapore jet fuel/kerosene swap spread was assessed at minus 13 cents/b Monday, down 25 cents/b week on week. The timespread flipped into a contango structure on October 25. Asia's regrade — the spread between jet fuel/kerosene and gasoil prices — could remain in negative territory for a prolonged period through November, as the gasoil market continues marching higher on firm fundamentals. Separately, the Singapore physical regrade stood at minus \$1.97/b Monday, widening by 18 cents/b from a week earlier from minus \$1.79/b on October 22, S&P Global Platts data showed. In spot news, India's Mangalore Refinery and Petrochemicals Limited was heard to have sold 40,000 mt of jet A-1 fuel at a discount of around 80 cents/b to November average of MOPS jet fuel/kerosene assessments, FOB. The cargo is slated for loading from New Mangalore on the west coast of India over November 21-23.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	186.18-186.28	186.230	+0.890	PGADG00	188.18-188.28	188.230	-0.110
Premium 90	PGABG00	201.18-201.28	201.230	+0.890	PGAB000	203.18-203.28	203.230	-0.110
CARBOB	AAKYJ00	191.18-191.28	191.230	+0.890	AAKYN00	190.18-190.28	190.230	-0.110
CARBOB PREM	AAKYL00	206.18-206.28	206.230	+0.890	AAKYP00	205.18-205.28	205.230	-0.110
Jet	PJAAP00	228.89-228.99	228.940	-2.970	PJABC00	228.89-228.99	228.940	-2.970
ULS (EPA) Diesel	POAET00	230.64-230.74	230.690	-2.720	POAEY00	231.39-231.49	231.440	-2.470
CARB diesel	POAAK00	230.89-230.99	230.940	-2.720	POAAL00	231.39-231.49	231.440	-2.470
			Seattle		Portland			
Unleaded 84	AAXJE00	203.03-203.13	203.080	-3.860	AAXJC00	204.18-204.28	204.230	-3.860
Premium 90	AAXJF00	220.78-220.88	220.830	-3.860	AAXJD00	221.93-222.03	221.980	-3.860
Jet	PJABB00	228.89-228.99	228.940	-2.970				
ULS (EPA) Diesel	AAUEX00	229.28-229.38	229.330	-2.450	AAUEY00	230.43-230.53	230.480	-2.450
Phoenix								
RBOB unleaded 84	AADDP00	189.18-189.28	189.230	+0.890				
RBOB premium 89.5	PPXDJ00	204.18-204.28	204.230	+0.890				
Differential to NYMEX								
CARBOB	AANVX00	10.95/11.05	11.000	+2.750				
CARBOB paper 1st month*	AAKYR00	6.45/6.55	6.500	+1.500				
CARBOB paper 2nd month*	AAKYS00	0.95/1.05	1.000	+1.000				
Jet Fuel	AANVY00	2.95/3.05	3.000	-0.500				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	-0.250				
CARB Diesel	AANMA00	4.95/5.05	5.000	-0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	186.18-186.28	186.230	+0.890
Jet	PJABI00	227.89-227.99	227.940	-2.970

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	706.75	Nov	XNRBA01	182.10	Nov	XNHOA01	228.10
Dec 18	AAQYM02	699.25	Dec	XNRBA02	181.69	Dec	XNHOA02	228.07
Jan 19	AAQYM03	695.25	Jan	XNRBA03	181.87	Jan	XNHOA03	227.94

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	66.20	Nov	NYRBM01	180.60	Nov	NYHOM01	226.00
Jan	NYCRM02	66.33	Dec	NYRBM02	180.28	Dec	NYHOM02	225.96
Feb	NYCRM03	66.43	Jan	NYRBM03	180.30	Jan	NYHOM03	225.77

*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	75.18–75.22	75.200	-0.080								
DFC	56.82	ADFCB00	78.37–78.41	78.390	+0.010								
Qatar LSC	56.9	AARB000	77.37–77.41	77.390	+0.010								
South Pars	57.4	AARAV00	76.12–76.16	76.140	+0.010								
Light crude													
Senipah	54.4	AAEOE00	75.74–75.78	75.760	-0.080								
Cossack	47.7	PCAGZ00	76.68–76.72	76.700	-0.080								
Gippsland	48.7	PCACP00	74.83–74.87	74.850	-0.080								
Tapis	45.2	PCACB00	80.68–80.72	80.700	-0.080								
Belidā	45.1	PCAF000	75.55–75.59	75.570	-0.110								
Kutubu	44.3	PCAFJ00	76.63–76.67	76.650	-0.080								
Handil Mix	43.9	PCABE00	75.60–75.64	75.620	-0.110								
Attaka	42.3	PCAAJ00	75.35–75.39	75.370	-0.110								
Ardjuna	38.0	PCACQ00	73.35–73.39	73.370	-0.110								
Banyu Urip	32.0	PCAFQ00		81.350	-0.080								
Sakhalin Blend	45.5	AARBN00	78.77–78.81	78.790	+0.010								
ESPO M1	34.8	AARWF00	80.23–80.27	80.250	-0.330								
ESPO M2	34.8	AAWFE00	79.37–79.41	79.390	-0.490								
Sokol	39.7	AASCJ00	81.10–81.14	81.120	+0.140								
Kikeh	34.9	AAUHU00	82.48–82.52	82.500	-0.080								
Miri Light	32.3	PCABQ00	82.33–82.37	82.350	-0.080								
Labuan	32.0	PCABL00	82.53–82.57	82.550	-0.080								
Kimanis	38.6	AASCL00		82.350	-0.080								
Medium crude													
Su Tu Den	36.8	AARAR00	80.83–80.87	80.850	-0.080								
Bach Ho	40.7	PCAHY00	81.58–81.62	81.600	-0.080								
Nanhai	40.0	PCAFR00	74.93–74.97	74.950	-0.080								
Minas	35.3	PCAB000	72.25–72.29	72.270	-0.110								
Nile Blend	33.9	AAPLC00	73.10–73.14	73.120	-0.110								
Widuri	33.2	PCAFE00	70.25–70.29	70.270	-0.110								
Daqing	32.2	PCAAZ00	69.40–69.44	69.420	-0.110								
Cinta	31.1	PCAA000	70.15–70.19	70.170	-0.110								
Heavy crude													
Dar Blend	25.0	AARAB00	71.83–71.87	71.850	-0.080								
Shengli	24.2	PCABY00	69.25–69.29	69.270	-0.110								
Duri	20.8	PCABA00	69.80–69.84	69.820	-0.110								
Enfield	22.0	AARAE00		80.050	-0.080								
Vincent	18.3	AARAK00		77.950	-0.080								

Price details could not be confirmed. The buyer was BP, market sources said. However, this could not be confirmed. MRPL last sold 40,000 mt of jet A-1 fuel for loading from New Mangalore over October 22-24 at a discount of around 90 cents/b to \$1/b to the monthly average MOPS jet fuel/kerosene assessments, FOB.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 4 cents/b day on day at MOPS jet fuel/kerosene minus 4 cents/b, as the November/December jet fuel swap spread fell 7 cents/b to minus 20 cents/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:
Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 19-23 100kb (Deemed pricing Nov 19-23) INCO
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 19-23

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
DHT EUROPE	135kt	Zakum	UAE-Tianjin	29-Oct	Xinhai
BRIGHTOIL LUCKY	100kt	ESPO	Russia-Longkou	29-Oct	PetroChina
MT LEO	100kt	ESPO	Russia-Longkou	29-Oct	ChemChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Shinyo Ocean	270	CR	Nov13	PG-Taiwan	w89.5	CPC
Hakata	270	CR	Nov13	PG-China	w97	CNOOC
Yuan Qiu Hu	270	CR	Nov13	PG-China	w100	Pacific Commerce
Desh Vishal	270	CR	Nov13	PG-China	w90	Day Harvest
C.Vision	270	CR	Nov13	PG-China	w97	Unipeac
VL Sakura	243	CR	Nov10	Basrah-Sikka+Mumbai	w157.5	BPCL
Amore Mio II	130	CR	Nov16	Basrah-UKCM	rnr	Lukoil

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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110kb (Deemed pricing Nov 19-23) INCO; Jet: FOB Straits: BP offers MOPS +0.40 Nov 19-23 100kb (Deemed pricing Nov 19-23) BP GTC; Jet: FOB Straits: BP offers MOPS +0.40 Nov 25-29 100kb (Deemed pricing Nov 23-29) BP GTC

- ASIA JET CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.48 Nov 14-18 150kb (Deemed pricing Nov 1-8) Shell GTC (4:29:52)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 30, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	265.80	PJAS008	93.03
Mid East & Africa	PJMEA00	273.05	PJMEA08	91.43
Global	PJGL000	255.40	PJGL008	93.43

Gasoil

Market analysis: (PGA page 2498) A deepening ICE gasoil Exchange of Futures for Swaps, or EFS, continued to pique the Asian gasoil market's interest on Tuesday, with several sources saying that arbitrage movements to the West were looking increasingly viable. At the Asian close on Monday, the front-month gasoil EFS was hovering at a discount of minus \$15.72/mt, down from minus \$10.05/mt on Friday. The deeper the EFS discount, the more economically viable the East to West arbitrage would be, with sources saying previously that the EFS generally needs to be around minus \$10-15/mt for traders to move oil from Asia to Europe. "Yes, the arb [to the] West definitely looks workable now," a trader said Tuesday. Another trader agreed, saying: "The arb may be open from the Arab Gulf or India, but so far, deals from the East have not been heard," he said. So far nothing was heard about which traders might be moving barrels West, yet. "But at this EFS, it should be interesting [to see what happens]," he said. The European gasoil market has been experiencing resurgent strength recently, with demand driven up by tightness both on land and along the Amsterdam-

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
CE Bermuda	91	DY	Nov2	R Tanura+J Dhanna-Mumbai	w216	BPCL
Shell Tbn	80	FO	Nov6	Jubail-Opts	o/p	Shell
Coral Sea	80	FO	Nov11	Ruwais-Yeosu	w142.5	GS Caltex
Krymsk	100	CR	Nov9	Kozmino-NChina	rnr	Vitol
British Gannet	80	DY	Nov5	Kumul-Kwinana	o/p	BP
Anavatos	80	DY	Nov5	NWAustralia-East	w117.5	METS
Mare Oriens	80	CR	Nov8	Bunga Orkid-Sriracha	\$435k	ST
Nordtulip	80	VGO	Nov17	Vanino-USWC	w122.5	BP
ETC Ramsis	80	FO	Nov6	Spore-Ulsan	w122.5	SK
Olympic Sky	80	FO	Nov7	PG-Spore	w150	SPC
Stena Primorsk	60	CR	Nov6	Seria-Ulsan	\$630k	SK
El Gurdabia	40	FO	Nov4	Spore-Guam	rnr	Clearlake

UKC

Equinor Tbn	80	CR	Nov7	WC Norway-UKC	w135	P66
Chrysalis	80	CR	Nov5	Scapa Flow-Med	w120	Saras
Stavanger TS	80	CR	Nov15	Kaarstoe-Philadelphia	w122.5	P66
British Kestrel	80	CR	dnr	Sullem Voe-UKC	w150	BP
NS Lion	100	CR	Nov10	Murmansk-UKC, TA	rnr	Litasco
MedEuroglory	130	CR	Nov13	Arzew-Augusta	w112.5	Vitol
Syra	80	CR	Nov19	CPC-Med	w180	Shell
Botafogo	80	CR	Nov20	Supsa-Med	w180	Oilmar
Isabella	80	CR	Nov20	Novo-Med	w180	Litasco
Seadelta	80	CR	Nov11	Ceyhan-Med	rnr	UML
Ce-Niriis	80	CR	Nov8	Sidi Kerir-Med	w180	API

WAF

Glorycrown	130	CR	Nov20	Cloves-Portugal	w107.5	Petrogal
Zouzou N	130	CR	Nov26	WAF-Sikka	\$2.85m	Reliance
Seasprite	80	CR	Nov15	Ebok-Med	w170	Petraco

Americas

DHT Bronco	270	CR	Nov15	USGC-Spore	rnr	Vitol
Andromeda	260	CR	Nov25	La Paloma-East	rnr	Shell
Good News	260	CR	Nov26	Brazil-FEast	w78	Lord Energy
Navig8 Tbn	150	CR	Nov6	Caribs-USGC	COA	Ecopetrol
Cap Phillippe	150	CR	Nov22	PTP-USWC	rnr	Chevron
Jag Lakshya	130	CR	Nov16	ECMex-WCI	\$3.8m	HMEL
Fraternity	130	CR	Nov18	Argie-USWC	rnr	BP
Pamisos	70	CR	Nov8	Caribs-USGC	w260	PChina
Leyte Spirit	70	CR	ppt	USGC-ECCan	rnr	Exxon
STI Rotherhide	35	CR	Nov9	St John-USAC	w297.5	Irving

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						
Iasonas	75	NA	Nov15	PG-Japan	w110	PChina
Front Cheetah	75	NA	Nov10	PG-Japan	w110	ATC

Rotterdam-Antwerp network of ports, the latter of which has been plagued by low water levels. ARA diesel and gasoil inventories registered a fall of 10.9% to 2.561 million mt in the week to October 24, according to latest data from PJK International. Platts also reported that the supply shortage has led to Germany, France and Switzerland releasing strategic reserve stocks, in a bid to ease the squeeze. Over in the high sulfur gasoil market, good demand continued to be seen. The FOB Singapore 0.25% sulfur gasoil cash differential climbed to an eight-week high on Monday, fueled by strong demand from Indonesia, a key Southeast Asian importer of the high sulfur grade. At the Asian close Monday, the FOB Singapore 0.25% sulfur gasoil cash differential was assessed at minus 97 cents/b to the Mean of Platts Singapore Gasoil assessments, up 23 cents/b from last Friday. S&P Global Platts data showed that the cash differential for the high sulfur gasoil grade was last higher on September 3, 2018, at minus 94 cents/b to MOPS Gasoil assessments, FOB. Traders attributed the strength in the high sulfur gasoil grade to robust Indonesian demand in November, stemming from tenders issued by Pertamina as well as Wilmar Trading.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 81 cents/b, taking into consideration a trade for a cargo loading over November 16-20 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing, as well as a withdrawn offer for a cargo loading over November 14-18 at MOPS Gasoil plus 77 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration an offer for a cargo loading over November 20-24 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.21/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Aligote	60	GO	Nov5	Yanbu, Rabigh-Jeddah	\$290k	ATC
Bluebird	60	JET	Nov12	Sikka-Brazil	\$1.785m	Petrobras
Jing Yu Zuo	55	NA	Nov9	WCI-Japan	w125	ST
STI Virtus	35	JET	Nov4	PG-EAfrica	w137.5	ATC
Torm Anabel	35	ULSD	Nov5	Sikka-WAF	\$1.0m	BP
Pacific Jewel	35	NA	Nov4	Vadinar-Japan	w120	Vitol
Atlantic Mirage	35	NA	Nov1	Chittagong-Japan	w120	ST
Torgovy Bridge	35	CL	Nov13	PG-EAfrica	w130	BP
Zaliv Amurskiy	75	JET	Nov9	SKorea-Gore Bay	w105	Vitol
BW Kallang o/o	37	CL	Nov12	Spore-Botany Bay	w130	Seariver
British Cadet	35	CL	Nov4	Spore-Australia	w167.5	ST
Petrolimex 09	35	CL	Nov2	Spore-Pasir Gudang	\$115k	Chevron
BW Swift	35	CL	Nov1	Spore-China	rnr	BP
Grand Ace12	35	CL	Oct30	Spore-SChina	\$315k	Mercuria
Torm Torino	35	JET	Nov11	SKorea-USWC, WCMex	rnr, \$950k	PMI
Waterfront Tbn	35	CL	Nov4	Japan-ECAustralia	rnr	United Petroleum
Grand Ace2	35	CL	Nov2	SKorea-Philippines	\$295k	CSSA
BW Egret	35	CL	Nov2	SKorea-Philippines	\$305k	CSSA
Nanjing TBN	35	UNL	Oct31	Malacca-Spore	\$150k	PETCO
Nord Organiser	35	JET	Nov6	Qinzhou-Hong Kong, Spore	rnr, \$265k	Shell
Oriental Gold	35	CL	Nov8	Cross SKorea	rnr	S Oil
Maersk Mediterranean	35	CL	Nov8	Qingdao-Philippines	rnr	Idemitsu
Hafnia Tbn	35	CL	Nov2	Malacca-Spore	\$185k	BB Naft
High Saturn	35	CL	Nov2	Spore-Australia	w170	Ampol
Sunlight Express	30	NA	Nov2	Nakhodka-Japan	rnr	ST
UKC						
Lady Henrietta	90	UNL	Nov10	ARA-WAF	w100	BP
Venus R	60	REF	Nov2	ARA-China	\$1.7m	Clearlake
Tbn	37	UNL	Nov5	Mongstad-UKC, TA	o/p	Equinor
Maersk Tangier	37	NA	Nov4	Ust Luga-UKC, TA	w117.5, w122.5	Clearlake
Nave Capella	37	UNL	dnr	ARA-TA	rnr	Cnr
Pyxis Lambda	37	UNL	Nov3	ARA-TA	w112.5	Shell
FSL Singapore	37	CL	dnr	UKC-WAF	rnr	Cnr
Yankul Silver	37	CL	Nov3	UKC-TA	w115	Total
High SD Yihe	37	CL	Nov2	UKC-TA	w115	Valero
Rich Breeze	37	NA	Nov6	Ust Luga-TA, UKC	w117.5, w122.5	Clearlake
STI La Boca o/o Osceola	37	UNL	Nov5	Nspain-TA	w112.5	Repsol
Nord Butterfly	30	ULSD	Nov4	Pembroke-UKC	w125	Valero
Astella	30	CL	Nov5	Baltic-UKC	w135	Cnr
Kazdanga	30	ULSD	Nov8	Primorsk-UKC	w130	Vitol
Hafnia Robson	30	UNL	Nov3	ARA-Las Palmas+Dakar	w135	Shell
VS Leia	30	CL	dnr	UKC-UKC	w120	BP
Black Sea/Med						
Nord Geranium	30	GO	Nov3	Sicily-Med	w145	Litasco
Nord Skate	37	NA	Nov4	Huelva-TA, UKC	w112.5, w112.5	Cepsa
Zagara	30	CL	Nov1	EI Dekheila-Med	w145	Vitol
Byzantion	30	ULSD	Nov2	Priolo-Med, BSea	w145	Litasco
Aegeas	30	GO	Nov3	BSea-Med	w165	Levantine

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 12 cents/b lower day on day at MOPS Gasoil minus 14 cents/b, as the November/December gasoil swap spread fell by 23 cents/b to 76 cents/b. The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 81 cents/b, taking into consideration a trade for a cargo loading over November 16-20 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing, as well as a withdrawn offer for a cargo loading over November 14-18 at MOPS Gasoil plus 77 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 80 cents/b, taking into consideration an offer for a cargo loading over November 20-24 at MOPS Gasoil plus 84 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus \$1.21/b, reflecting the movement in the middle loading period. The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 12 cents/b lower day on day at MOPS Gasoil minus \$1.09/b, as the November/December gasoil swap spread fell by 23 cents/b to 76 cents/b. 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)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Mare Ugland	60	CL	Nov14	USGC-TA, Brazil	w100, w130	Lukoil
Flagship Ivy	60	CL	Nov14	USGC-TA, Brazil	w105, w135	CCI
High Glow	38	CL	Nov1	USGC-TA	w140	Valero
Celsius Porto	38	CL	Nov1	USGC-TA, ECC, Chile, Caribsw145, w195, \$1.45-\$1.5m, rnr		Valero
Glenda Meryl	38	CL	Oct27	USGC-TA, Caribs	w140, \$615k	Vitol
STI Bosphorus	38	CL	Nov2	USGC-ECMex	rnr	PMI
Torm Gertrud	38	CL	Nov4	USGC-ECMex	\$325k	PMI
Seaways Antigmar	38	CL	Nov2	USGC-ECMex	rnr	PMI
Dank Silver	38	CL	Oct30	USGC-ECMex	\$315k	cnr
Elka Bene	38	CL	Nov3	USGC-Peru	\$1.265m	Exxon
Energy Puma	38	CL	Oct28	Peru-Brazil	rnr	Koch

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

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: Vitol bids MOPS +0.50 Nov 17-21 156kb (Deemed pricing Nov 16-22) INCO
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.30 Nov 20-24 150kb
- Gasoil 10ppm: FOB Straits: Lukoil bids H2 Nov +0.30 Nov

25-29 165kb

- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.20 Nov 25-29 150kb (Deemed pricing Nov 22-28)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.40 Nov 20-24 150kb (Deemed pricing Nov 1-8) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS +0.20 Nov 14-18 150kb (Deemed pricing Nov 13-19) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.50 Nov 16-20 235kb (Deemed pricing Nov 1-8) INCO after trade with Shell (4:29:53)
- WD Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.48 Nov 14-18 150kb (Deemed pricing Nov 1-8) Shell GTC (4:29:52)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Nov 14-18 150kb (Deemed pricing Nov 14-20) INCO (4:07:04)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Nov 19-23 150kb (Deemed pricing Nov 19-23) INCO (4:07:06)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Nov 25-29 150kb (Deemed pricing Nov 23-29) INCO (4:07:07)

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV19-NOV23: LUKOIL sold to P66SG* 50kb FOB Straits \$79.50/bbl 8:29:52
- Platts Mogas 92: NOV21-NOV25: GUNVORSG* sold to UNIPECSG 50kb FOB Straits \$79.50/bbl 8:29:52
- Platts Mogas 92: NOV25-NOV29: PTT sold to HL* 50kb FOB Straits \$79.20/bbl 8:30:24
- Platts Mogas 95: NOV14-NOV18: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$81.30/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV14-NOV18: **VITOLSG bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV14-NOV18: **UNIPECSG bids 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: NOV14-NOV18: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: NOV19-NOV23: **UNIPECSG bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV19-NOV23: **VITOLSG bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: NOV19-NOV23: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: NOV20-NOV24: HL bids 50kb FOB Straits \$78.90/bbl
- Platts Mogas 92: NOV25-NOV29: HL bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: NOV25-NOV29: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- NOV14-NOV18: **VITOLSG bids 100kb \$78.90/bbl
- NOV19-NOV23: **VITOLSG bids 100kb \$78.80/bbl
- NOV14-NOV18: **VITOLSG bids 150kb \$78.90/bbl
- NOV18-NOV22: **VITOLSG bids 150kb \$78.80/bbl
- Platts Mogas 95: NOV14-NOV18: UNIPECSG bids 50kb FOB Straits \$81.10/bbl
- Platts Mogas 95: NOV14-NOV18: VITOLSG bids 50kb FOB Straits \$81.00/bbl

Withdrawals

- Platts Mogas 92: NOV25-NOV29: HL Withdraws bid 50kb FOB Straits \$78.80/bbl
- Platts Mogas 92: NOV19-NOV23: P66SG no longer bids 50kb FOB Straits \$79.50/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV14-NOV18: TOTALSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV18-NOV22: TOTALSG offers 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: NOV19-NOV23: ENOC offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV19-NOV23: LUKOIL offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV24-NOV28: PETROCHINA offers 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: NOV24-NOV28: TRAFI offers 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: NOV25-NOV29: PETROCHINA offers 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: NOV25-NOV29: SIETCO offers 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: NOV25-NOV29: SKEISG offers 50kb FOB Straits \$79.50/bbl

Withdrawals

- Platts Mogas 92: NOV21-NOV25: TRAFI Withdraws offer 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: NOV25-NOV29: PTT Withdraws offer 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: NOV21-NOV25: GUNVORSG no longer offers 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: NOV14-NOV18: PETROCHINA no longer offers 50kb FOB Straits \$81.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: PTT* sold to BOCIGC 25kb \$78.90/bbl 8:23:41
- Platts Mogas 92: NOV18: UNIPECSG* sold to BOCIGC 25kb \$78.90/bbl 8:23:45
- Platts Mogas 92: NOV18: P66SG* sold to PTT 25kb \$78.90/bbl 8:28:26
- Platts Mogas 92: NOV18: P66SG* sold to ONYX 25kb \$78.90/bbl 8:28:42
- Platts Mogas 92: NOV18: P66SG* sold to ONYX 25kb \$78.90/bbl 8:29:20
- Platts Mogas 92: NOV18: UNIPECSG sold to SIETCO* 25kb \$78.86/bbl 8:30:00

- Platts Mogas 92: NOV18: P66SG* sold to ONYX 25kb \$78.90/bbl 8:30:39

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: MENADMCC bids 25kb \$78.85/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$78.85/bbl
- Platts Mogas 92: NOV18: TRAFI bids 25kb \$78.81/bbl
- Platts Mogas 92: NOV18: BPSG bids 25kb \$78.80/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$78.78/bbl
- Platts Mogas 92: NOV18: BOCIGC bids 25kb \$78.75/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$78.75/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$78.75/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$78.72/bbl
- Platts Mogas 92: NOV18: ENOC bids 25kb \$78.56/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$78.42/bbl

Withdrawals

- Platts Mogas 92: NOV18: MENADMCC Withdraws bid 25kb \$78.90/bbl
- Platts Mogas 92: NOV18: ONYX Withdraws bid 25kb \$78.90/bbl
- Platts Mogas 92: NOV18: SIETCO no longer bids 25kb \$78.86/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$78.86/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$78.83/bbl
- Platts Mogas 92: NOV18: UNIPECSG Withdraws bid 25kb \$78.60/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$78.35/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: VERCER Withdraws bid 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$78.19/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$78.19/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$78.19/bbl
- Platts Mogas 92: NOV18: UNIPECSG Withdraws bid 25kb \$78.00/bbl
- Platts Mogas 92: NOV18: PTT Withdraws bid 25kb \$78.18/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: P66SG offers 25kb \$78.90/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$79.00/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$79.03/bbl
- Platts Mogas 92: NOV18: BPSG offers 25kb \$79.05/bbl
- Platts Mogas 92: NOV18: PTT offers 25kb \$79.05/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$79.15/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$79.15/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$79.15/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$79.20/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$79.20/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$79.90/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$79.20/bbl
- Platts Mogas 92: NOV18: TRAFI Withdraws offer 25kb \$79.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG bids 25kb \$0.19/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MENADMCC bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.22/bbl

- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.28/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MENADMCC offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.08/bbl

\$-0.08/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: PTT Withdraws offer 25kb \$0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.18/bbl

** Denotes OCO order.

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

- H1JAN19: BPSG* sold to PDSG 25kt \$641.00/mt 8:29:36

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18: **PDSG bids 25kt \$638.00/mt
- H2DEC18: **GUNVORSG bids 25kt \$629.00/mt
- H2DEC18: **GLENCORESG bids 25kt \$628.00/mt
- H1JAN19: **PDSG bids 25kt \$641.00/mt
- H1JAN19: IDEMITSU bids 25kt \$634.00/mt
- H1JAN19: **GUNVORSG bids 25kt \$629.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$628.00/mt

Withdrawals

- H2DEC18: **BPSG Withdraws bid 25kt \$629.00/mt
- H1JAN19: **BPSG Withdraws bid 25kt \$629.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2DEC18: **GLENCORESG offers 25kt \$644.00/mt
- H2DEC18: **SIETCO offers 25kt \$646.00/mt
- H1JAN19: **GLENCORESG offers 25kt \$645.00/mt
- H1JAN19: **SIETCO offers 25kt \$646.00/mt

Withdrawals

- H2DEC18: **BPSG Withdraws offer 25kt \$649.50/mt
- H1JAN19: **BPSG no longer offers 25kt \$641.00/mt

** 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)

- No bids reported

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- NOV18: DVTRADING sold to TOTSA* 50kb \$92.75/bbl 8:29:15
- NOV18: MS sold to TOTSA* 50kb \$92.75/bbl 8:29:27
- NOV18: MBCL sold to TOTSA* 50kb \$92.73/bbl 8:29:45
- NOV18: ZENROCK sold to MABANAFT* 50kb \$-0.54/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- NOV18: DVTRADING bids 50kb \$92.10/bbl
- NOV18: DVTRADING bids 50kb \$91.98/bbl
- NOV18: MABANAFT bids 50kb \$-0.54/bbl
- NOV18: TOTSA bids 50kb \$-0.58/bbl
- NOV18: DVTRADING bids 50kb \$-0.6/bbl
- NOV18: VERCER bids 50kb \$-0.65/bbl

Withdrawals

- NOV18: TOTSA no longer bids 50kb \$92.73/bbl
- NOV18: TOTSA Withdraws bid 50kb \$92.18/bbl
- NOV18: ZENROCK Withdraws bid 50kb \$-0.6/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18: BPSG offers 50kb \$92.70/bbl
- NOV18: DVTRADING offers 50kb \$92.74/bbl
- NOV18: DVTRADING offers 50kb \$92.75/bbl
- NOV18: LITASCO offers 50kb \$92.75/bbl
- NOV18: VERCER offers 50kb \$92.77/bbl
- NOV18: BPSG offers 50kb \$-0.5/bbl
- NOV18: VERCER offers 50kb \$-0.4/bbl

Withdrawals

- NOV18: DVTRADING Withdraws offer 50kb \$92.85/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- DEC18/JAN19: ZENROCK sold to DVTRADING* 50kb \$0.20/bbl 8:28:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- NOV18/DEC18: ZENROCK Withdraws bid 50kb \$-0.25/bbl
- DEC18/JAN19: DVTRADING no longer bids 50kb \$0.20/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- NOV18/DEC18: DVTRADING offers 50kb \$-0.17/bbl
- NOV18/DEC18: VERCER offers 50kb \$-0.15/bbl
- NOV18/DEC18: BPSG offers 50kb \$-0.15/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.22/bbl
- DEC18/JAN19: BPSG offers 50kb \$0.26/bbl

Withdrawals

- NOV18/DEC18: VERCER Withdraws offer 50kb \$-0.05/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- NOV18: VERCER* sold to WINSON 50kb \$93.20/bbl 8:29:50
- NOV18: VERCER* sold to WINSON 50kb \$93.20/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18: WINSON bids 50kb \$93.10/bbl
- NOV18: WINSON bids 50kb \$93.05/bbl
- NOV18: MBCL bids 50kb \$93.00/bbl
- NOV18: MENADMCC bids 50kb \$93.00/bbl
- NOV18: VERCER bids 50kb \$92.95/bbl
- NOV18: BPSG bids 50kb \$92.90/bbl
- NOV18: DVTRADING bids 50kb \$92.70/bbl
- DEC18: VERCER bids 50kb \$92.10/bbl

Withdrawals

- NOV18: VERCER Withdraws bid 50kb \$93.06/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18: VERCER offers 50kb \$93.25/bbl
- NOV18: CAOSG offers 50kb \$93.30/bbl

- NOV18: MBCL offers 50kb \$93.30/bbl
- NOV18: MCELT offers 50kb \$93.30/bbl
- NOV18: VERCER offers 50kb \$93.30/bbl
- NOV18: MENADMCC offers 50kb \$93.33/bbl
- NOV18: DVTRADING offers 50kb \$93.34/bbl
- NOV18: VERCER offers 50kb \$93.34/bbl
- NOV18: MBCL offers 50kb \$93.40/bbl
- NOV18: MENADMCC offers 50kb \$93.40/bbl
- NOV18: ZENROCK offers 50kb \$93.40/bbl
- DEC18: DVTRADING offers 50kb \$92.45/bbl
- DEC18: MBCL offers 50kb \$92.60/bbl
- DEC18: VERCER offers 50kb \$92.80/bbl

Withdrawals

- NOV18: VERCER no longer offers 50kb \$93.20/bbl
- NOV18: VERCER Withdraws offer 50kb \$93.40/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- NOV18/DEC18: BPSG bids 50kb \$0.74/bbl
- NOV18/DEC18: HARTREE bids 50kb \$0.74/bbl
- NOV18/DEC18: LITASCO bids 50kb \$0.74/bbl
- NOV18/DEC18: TRAFI bids 50kb \$0.74/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.74/bbl
- NOV18/DEC18: DVTRADING bids 50kb \$0.73/bbl
- NOV18/DEC18: GUNVORSG bids 50kb \$0.70/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.71/bbl
- DEC18/JAN19: BPSG bids 50kb \$0.39/bbl
- DEC18/JAN19: TRAFI bids 50kb \$0.39/bbl
- DEC18/JAN19: WINSON bids 50kb \$0.39/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$0.38/bbl
- DEC18/JAN19: HARTREE bids 50kb \$0.38/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.36/bbl
- DEC18/JAN19: LITASCO bids 50kb \$0.38/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- NOV18/DEC18: VERCER offers 50kb \$0.78/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.80/bbl

APAC DEALS SUMMARY

- NOV18/DEC18: ZENROCK offers 50kb \$0.80/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.43/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.42/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.45/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- NOV18: VITOLSG* sold to SIETCO 5kt \$487.00/mt 8:29:41
- NOV18: DVTRADING sold to MCELT* 5kt \$486.50/mt 8:29:46
- NOV18: VITOLSG* sold to SIETCO 5kt \$487.00/mt 8:29:50
- NOV18: VITOLSG* sold to SIETCO 5kt \$487.00/mt 8:29:58
- NOV18: VITOLSG* sold to SIETCO 5kt \$487.00/mt 8:30:21

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: MCELT bids 5kt \$486.50/mt
- NOV18: MERCURIASG bids 5kt \$486.25/mt
- NOV18: TRAFI bids 5kt \$486.25/mt
- NOV18: MCELT bids 5kt \$486.00/mt
- NOV18: DVTRADING bids 5kt \$485.75/mt
- NOV18: TRAFI bids 5kt \$485.50/mt
- NOV18: VERCER bids 5kt \$485.50/mt
- NOV18: SIETCO bids 5kt \$484.00/mt
- NOV18: VERCER bids 5kt \$483.50/mt
- NOV18: VITOLSG bids 5kt \$483.00/mt
- NOV18: DVTRADING bids 5kt \$482.00/mt
- NOV18: DVTRADING bids 5kt \$480.00/mt
- NOV18: STANCHART bids 5kt \$480.00/mt
- NOV18: DVTRADING bids 5kt \$483.50/mt
- DEC18: MCELT bids 5kt \$479.00/mt
- DEC18: MCELT bids 5kt \$478.50/mt
- DEC18: STANCHART bids 5kt \$478.00/mt
- DEC18: VERCER bids 5kt \$477.50/mt
- DEC18: VERCER bids 5kt \$476.00/mt
- DEC18: VITOLSG bids 5kt \$476.00/mt
- DEC18: SIETCO bids 5kt \$475.50/mt
- DEC18: VERCER bids 5kt \$475.50/mt
- DEC18: SIETCO bids 5kt \$475.00/mt

Withdrawals

- NOV18: VERCER Withdraws bid 5kt \$482.50/mt
- DEC18: TRAFI Withdraws bid 5kt \$475.00/mt
- DEC18: VERCER Withdraws bid 5kt \$474.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: DVTRADING offers 5kt \$488.00/mt
- NOV18: MCELT offers 5kt \$488.00/mt
- NOV18: VERCER offers 5kt \$488.00/mt
- NOV18: VERCER offers 5kt \$488.00/mt
- NOV18: MCELT offers 5kt \$488.50/mt
- NOV18: DVTRADING offers 5kt \$490.00/mt
- DEC18: SIETCO offers 5kt \$480.00/mt
- DEC18: SIETCO offers 5kt \$480.00/mt
- DEC18: VITOLSG offers 5kt \$480.00/mt
- DEC18: VERCER offers 5kt \$480.25/mt
- DEC18: MCELT offers 5kt \$480.50/mt
- DEC18: MERCURIASG offers 5kt \$480.75/mt
- DEC18: MCELT offers 5kt \$481.00/mt
- DEC18: VERCER offers 5kt \$481.00/mt

Withdrawals

- NOV18: VITOLSG no longer offers 5kt \$487.00/mt
- NOV18: SIETCO Withdraws offer 5kt \$488.00/mt
- DEC18: VERCER Withdraws offer 5kt \$482.00/mt

** Denotes OCO order.

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

- NOV18: TOTSAs* sold to ENGIE 5kt \$481.25/mt 8:29:31
- NOV18: MERCURIASG sold to GUNVORSG* 5kt \$481.00/mt 8:29:31
- NOV18: MERCURIASG sold to GUNVORSG* 5kt \$481.00/mt 8:29:34
- NOV18: MERCURIASG sold to GUNVORSG* 5kt \$481.00/mt 8:29:39
- NOV18: MERCURIASG sold to GUNVORSG* 5kt \$481.00/mt 8:29:54
- NOV18: MERCURIASG sold to MCELT* 5kt \$481.00/mt 8:29:56
- DEC18: VERCER sold to SOCGEN* 5kt \$472.00/mt 8:11:25
- DEC18: KTYECSC sold to SOCGEN* 5kt \$471.00/mt 8:14:34
- DEC18: MCELT sold to SOCGEN* 5kt \$471.00/mt 8:14:42

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- NOV18: COASTAL bids 5kt \$480.75/mt
- NOV18: TRAFI bids 5kt \$480.75/mt
- NOV18: DVTRADING bids 5kt \$480.50/mt
- NOV18: TRAFI bids 5kt \$480.50/mt
- NOV18: VERCER bids 5kt \$480.50/mt
- NOV18: MCELT bids 5kt \$480.00/mt
- NOV18: VERCER bids 5kt \$478.25/mt
- NOV18: DVTRADING bids 5kt \$477.50/mt

- NOV18: TOTSAs bids 5kt \$476.50/mt
- NOV18: DVTRADING bids 5kt \$476.00/mt
- DEC18: SOCGEN bids 5kt \$472.00/mt
- DEC18: MCELT bids 5kt \$471.75/mt
- DEC18: MCELT bids 5kt \$471.25/mt
- DEC18: VERCER bids 5kt \$470.75/mt
- DEC18: MERCURIASG bids 5kt \$470.00/mt
- DEC18: DVTRADING bids 5kt \$469.50/mt
- DEC18: DVTRADING bids 5kt \$468.00/mt
- DEC18: VERCER bids 5kt \$467.75/mt
- NOV18/DEC18: GUNVORSG bids 5kt \$8.75/mt
- NOV18/DEC18: PTT bids 5kt \$8.75/mt
- DEC18/JAN19: GUNVORSG bids 5kt \$7.75/mt

Withdrawals

- NOV18: GUNVORSG no longer bids 5kt \$481.00/mt
- NOV18: GUNVORSG no longer bids 5kt \$481.00/mt
- NOV18: MCELT no longer bids 5kt \$481.00/mt
- NOV18: YONGYU Withdraws bid 5kt \$479.50/mt
- NOV18: MCELT Withdraws bid 5kt \$474.75/mt
- DEC18: MCELT Withdraws bid 5kt \$472.00/mt
- DEC18: SOCGEN no longer bids 5kt \$472.00/mt
- DEC18: TRAFI Withdraws bid 5kt \$470.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- NOV18: TOTSAs offers 5kt \$481.25/mt
- NOV18: DVTRADING offers 5kt \$481.75/mt
- NOV18: VERCER offers 5kt \$481.75/mt
- NOV18: VERCER offers 5kt \$481.75/mt
- NOV18: MCELT offers 5kt \$482.00/mt
- NOV18: TOTSAs offers 5kt \$482.00/mt
- NOV18: COASTAL offers 5kt \$482.25/mt
- NOV18: MCELT offers 5kt \$482.50/mt
- DEC18: TOTSAs offers 5kt \$472.25/mt
- DEC18: DVTRADING offers 5kt \$472.50/mt
- DEC18: VERCER offers 5kt \$472.50/mt
- DEC18: MCELT offers 5kt \$472.75/mt
- DEC18: MCELT offers 5kt \$473.00/mt
- DEC18: VERCER offers 5kt \$473.75/mt

Withdrawals

- DEC18: MCELT Withdraws offer 5kt \$472.00/mt
- DEC18: TOTSAs Withdraws offer 5kt \$472.00/mt
- DEC18: VERCER Withdraws offer 5kt \$472.75/mt

** Denotes OCO order.

APAC DEALS SUMMARY

Mideast Sour Crude

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

- DEC18: TOTSA* sold to LUKOIL 25kb \$76.15/bbl 8:29:14
- DEC18: TOTSA sold to SIETCO* 25kb \$76.15/bbl 8:29:24
- DEC18: UNIPECASIA sold to MERCURIASG* 25kb \$76.15/bbl 8:29:31
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$76.15/bbl 8:29:32
- DEC18: UNIPECASIA sold to GUNVORSG* 25kb \$76.10/bbl 8:29:33
- DEC18: UNIPECASIA sold to MERCURIASG* 25kb \$76.15/bbl 8:29:35
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$76.15/bbl 8:29:36
- DEC18: UNIPECASIA sold to BPSG* 25kb \$76.05/bbl 8:29:37
- DEC18: TOTSA sold to MERCURIASG* 25kb \$76.15/bbl 8:29:46
- DEC18: CHINA OIL sold to SIETCO* 25kb \$76.15/bbl 8:29:47
- DEC18: TOTSA sold to MERCURIASG* 25kb \$76.15/bbl 8:29:54
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$76.20/bbl 8:29:55
- DEC18: CHINA OIL sold to GUNVORSG* 25kb \$76.10/bbl 8:29:56
- DEC18: CHINA OIL* sold to SIETCO 25kb \$76.20/bbl 8:29:58
- DEC18: UNIPECASIA sold to BPSG* 25kb \$76.05/bbl 8:29:59

* Denotes market maker. All times GMT

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

- DEC18: VITOLSG bids 25kb \$75.75/bbl
- DEC18: CHINA OIL bids 25kb \$75.70/bbl

Withdrawals

- DEC18: SIETCO no longer bids :RAISED BID AND TRADED
- DEC18: MERCURIASG no longer bids 25kb \$76.15/bbl
- DEC18: GUNVORSG no longer bids 25kb \$76.10/bbl
- DEC18: BPSG no longer bids 25kb \$76.05/bbl

** Denotes OCO order.

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

- DEC18: RGES offers 25kb \$76.20/bbl
- DEC18: MERCURIASG offers 25kb \$76.40/bbl

- DEC18: GUNVORSG offers 25kb \$76.45/bbl
- DEC18: VITOLSG offers 25kb \$76.55/bbl
- DEC18: UNIPECASIA offers 25kb \$76.55/bbl

Withdrawals

- DEC18: TOTSA no longer offers 25kb \$76.15/bbl
- DEC18: CHINA OIL no longer offers 25kb \$76.20/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$76.20/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

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

GLOBAL OIL MARKETS

European light ends struggle to find balance amid a culmination of bearish factors

Noteworthy weakness in the European gasoline complex has weighed on light ends fundamentals in recent weeks. A culmination of heavy supply, combined with closed export arbitrage outlets, has lengthened the region and subsequently spilled over into the naphtha market where participants are already struggling with sluggish downstream economics. S&P Global Platts' Iain Stevenson talks with Phil Reeder and Solomon Lanitis to discuss these developments and how they have played a role in recent price fundamentals.

Listen to the podcast here:

<http://plts.co/u9QM30mmQPP>

- Platts Gasoil Trade Summary - One trade reported
- Gasoil 10ppm: FOB Straits: Nov 16-20: 235kb: Shell sells to Winson at MOPS plus 50 cents/b (Deemed pricing Nov 1-8) INCO (4:29:53)

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

No market data was excluded from the October 30, 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 30, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Momentum in the Singapore high sulfur fuel oil market remained strong on Tuesday amid supply tightness, traders said. The tightness was expected to continue into H1 November, despite the arrival of more arbitrage cargoes — 4 million to 4.5 million mt versus 3.5 million mt in October — as they will only arrive in H2 November, traders said. The cargoes were not finished products and would need to be blended into on-specification bunker fuel, sources said. This is partly because finished products from Europe were heading to end-users in China as long-haul voyages are more economical at current high freight rates, traders said. “People are short of blending stocks ... and are not offering finished products nor [blending] components,” a Singapore-based trader said. Reflecting the lack of blend stock, 180 CST prices were relatively strong, resulting in a wider viscosity spread. The viscosity spread was assessed at \$5.04/mt on Monday, the widest since October 23. On the other hand, bunker demand has been rising gradually since September, following a spate of quality issues in the earlier part of the third quarter. The Singapore 380 CST ex-wharf bunker premium was assessed at \$11.29/mt on Monday, the highest since September 18, Platts data showed. In other

news, China’s biggest bunkering company Chibusco discharged a rare 150,000 mt US-origin 380 CST fuel oil cargo last week, according to port sources. China’s fuel oil imports from the US are negligible. The country received only one cargo of 150,000 mt of US fuel oil in 2017, data from the General Administration of Customs showed. In tender news, Pakistan State Oil sought 55,000 mt of 170 CST fuel oil with maximum 0.95% sulfur for delivery over November 25-December 25 at Port Qasim. The tender will close on Wednesday with validity until November 7.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected the change in November/December 180 CST HSFO swap, which fell 5 cents/mt from Monday to \$7.75/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 Tuesday reflected a bid from Hin Leong for a November 19-23 loading cargo at November average plus \$7/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

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.

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: HL bids Nov Avg +4.00 Nov 22-26 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.00 Nov 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Nov 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 14-18 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 19-23 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 25-29 20kt; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids Nov Avg +4.00 Nov 14-18 20kt INCO OR Platts HSFO 380CST: FOB

Straits: Vitol bids H2 Nov Avg +4.00 Nov 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Nov 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +8.00 Nov 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +7.00 Nov 19-23 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov Ave +3.00 Nov 25-29 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 14-18 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 20-24 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 25-29 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +5.00 Nov 14-18 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +5.00 Nov 16-20 40kt; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +4.00 Nov 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 470.00 Nov 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Nov Avg +9.50 Nov 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +11.00 Nov 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +10.00 Nov 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +10.00 Nov 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Nov Avg +10.00 Nov 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Nov Avg +10.00 Nov 19-23 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Nov Avg +10.00 Nov 25-29 20kt; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +12.00 Nov 22-26 20kt Shell GTC

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 30, 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)

Differentials along the US West Coast were mixed Tuesday as California gasoline rose while differentials in the Pacific Northwest fell on the back of a seasonal RVP change. In California, Los Angeles CARBOB rose 2.75 cents/gal day on day to the NYMEX December RBOB futures contract plus 11 cents/gal on the back of a heard trade. A regional market source said the California spot market was volatile amid a lack of liquidity. He said that the southern California gasoline was sold down Monday, then back up Tuesday. “Just a normal West Coast market,” a second regional market source said. “Over bought, over sold.” Its San Francisco counterpart was assessed at a 1 cent/gal discount to southern California CARBOB. Elsewhere, Portland suboctane fell 1.60 cents/gal day on day as the gasoline switched to a higher RVP, going from 13.5 RVP to 15 RVP.

Sour Crude

Market analysis: (PGA page 2298) Details on the outcome of Russia’s Surgutneftegaz tender, which concluded late Monday, began to emerge Tuesday afternoon. The company offered three 100,000 mt cargoes of ESPO Blend crude for loading over December 20-24, December 25-29 and December 27-31. Surgut could have awarded the tender to a Western trading house, a Chinese buyer and an unknown buyer, traders said. ESPO Blend crude premiums could have fallen further to the low to mid-\$3s/b above Platts Dubai crude assessments from the low \$4s/b heard on Monday, sources said. “Yesterday, [the] talk was \$4.20/b, so [it was a] big drop in just a day,” a Singapore-based crude trader said. Traders indicated that they expected demand for ESPO from key buyers in China to ease for cargoes loading in H2 December. “[The cargoes are for] later December dates [and sellers] cannot guarantee a 2018 discharge, so the crazy levels had to come off,” the trader added. Elsewhere, market participants were keeping a close watch on DME Oman as the trading cycle for December-loading

cargoes draws to a close. This month will be the first month that the monthly average of DME Oman marker price will be partly used in the calculation for Saudi Aramco’s official selling price. In July, Saudi Aramco announced that it would change its OSP formula for Asia-bound crude to be based on the average of Platts cash Dubai price assessment and the average monthly DME Oman crude futures price effective October 1. The market typically sees some volatility on DME Oman on the last few days of the month due to short covering. “Some people say it [Oman] is very much a Chinese grade these days and what’s happening in China affects it,” a North Asian crude trader said. Last month, DME Oman settled above ICE Brent futures during the last four days of the month, and at one point was pegged at a record high premium of \$6.79/b to ICE Brent futures. Traders attributed the rise in DME Oman prices to added demand from independent Chinese refiners looking to fully utilize their crude import quota before the year-end. With ESPO prices falling, a similar trend might be seen for Oman, the crude trader said. “We have to see how Oman traded in the last few days,” he added.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Tuesday took into consideration trades for December Dubai partials and an offer at \$76.20/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The December cash Oman assessment on Tuesday took into consideration an offer for December Oman partials at \$76.55/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) The following market data was excluded from the Dubai crude assessment process on October 30, 2018:

Dubai: FOB Fateh: Dec18: 25kb: Chinaoil sells to Gunvor at \$76.10/b (08:29:56)

Sweet Crude

Market analysis: (PGA page 2299) Market sentiment softened for regional condensate grades in the Asian sweet crude market Tuesday, as market participants continued to bring in arbitrage cargoes or turn to heavy full range naphtha, sources said. Traders said some regional condensate barrels for October, November and December loading remained unsold. "Trading is getting slower for December cargoes because except for end-December loading cargoes, the cargoes will still arrive this year," a trader said. Among arbitrage movements, Vitol had fixed the Mindoro Star to load 60,000 mt of condensate for November 14 loading from Mellitah to Singapore, at a lumpsum freight rate of \$1.25 million, according to shipping sources. South Korean end-users were keen to use heavy full range naphtha, and Hanwha

Total had sought more heavy full range naphtha for first-half December delivery. Market sources said the company previously bought heavy full range naphtha for H1 December delivery to Daesan at a discount of around \$2-\$3/mt to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery. Malaysia's Petronas awarded its tender offering 300,000 barrels of Bunga Orkid crude for loading over November 28-December 4, and 350,000 barrels of Bunga Kekwa for loading over December 5-11 to end-users at premiums in the high \$3s/b to Platts Dated Brent on a FOB basis through separate tenders, sources said. Thailand's PTT, on behalf of IRPC, had bought Indonesia's Geragai crude and Vietnam's Dai Hung crude for delivery to Rayong over December 20-January 15 through tender. Further details of the award were not known. PTT last bought, on behalf of IRPC, 600,000 barrels each of Australia's Gippsland crude and Cooper Basin crude from unknown sellers for delivery over November 25-December 20. The Gippsland crude was bought at a discount of around 25 cents/b to

Platts Dated Brent on a DES basis, while the award level of the Cooper Basin crude was not known. While cracks had swung the other way, market sources said the margins were still firm for middle distillate and fuel oil, and weak for light ends. Fuel oil supply was expected to remain tight going into the first half of November, despite the arrival of more arbitrage cargoes — 4 million-4.5 million mt versus 3.5 million mt in October — as the cargoes would only arrive in the second half of November, traders said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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