

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 210 / October 31, 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	69.22-69.26	69.240	-0.280	AAPKA00	69.12-69.16	69.140	-0.300	
Gasoline 97 unleaded	PGAMS00	82.98-83.02	83.000	+0.210					AAPKE00* 13.84/13.88 13.860 +0.510
Gasoline 95 unleaded	PGAEZ00	81.44-81.48	81.460	+0.230					AAPKF00* 12.30/12.34 12.320 +0.530
Gasoline 92 unleaded	PGAEE00	79.77-79.81	79.790	+0.350					AAPKG00* 10.63/10.67 10.650 +0.650
Gasoline 92 unleaded					AAXEQ00	79.25-79.29	79.270	+0.440	AAXER00 0.50/0.54 0.520 -0.090
Gasoline 91 unleaded	AAYNA00		80.790	+0.450					AAYNB00 1.520 +0.010
CFR Naphtha	AAOVF00		68.990	-0.250					AAOVG00 -0.150 +0.050
Kerosene	PJABF00	93.05-93.09	93.070	+0.400	AAPJZ00	93.06-93.10	93.080	+0.370	PJACU00 -0.03/0.01 -0.010 +0.030
Gasoil 10 ppm	AAOVC00	93.64-93.68	93.660	-0.340					AAOVD00** 0.58/0.62 0.600 -0.360
Gasoil 50 ppm	AAPPF00	93.47-93.51	93.490	-0.280					AAPPH00** 0.41/0.45 0.430 -0.300
Gasoil 0.05% sulfur	AAFEX00	92.80-92.84	92.820	-0.080					AAFFB00** -0.26/-0.22 -0.240 -0.100
Gasoil 0.25% sulfur	AACUE00	91.85-91.89	91.870	-0.080					AACQI00** -1.21/-1.17 -1.190 -0.100
Gasoil	POABC00	93.64-93.68	93.660	-0.340	AAPJY00	93.04-93.08	93.060	+0.020	POAIC00** 0.58/0.62 0.600 -0.360
FO 180 CST 2% (\$/mt)	PUAXS00	502.71-502.75	502.730	-1.340					
HSFO 180 CST (\$/mt)	PUADV00	491.65-491.69	491.670	-1.310	AAPJX00	483.42-483.46	483.440	-1.910	AAGZF00 8.21/8.25 8.230 +0.600
HSFO 380 CST (\$/mt)	PPXDK00	486.57-486.61	486.590	-1.390	AAPJW00	477.08-477.12	477.100	-1.990	PPXDL00 9.47/9.51 9.490 +0.600
Ex-Wharf 180 CST (\$/mt)	AAFET00	505.50-506.50	506.000	-1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	498.50-499.50	499.000	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	491.50-492.50	492.000	-2.000					

*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	611.23-612.48	611.855	-2.840	AAPKH00	8.50/9.00 8.750 0.000
Naphtha LR2 (\$/mt)	AAIDA00	615.29-616.54	615.915	-2.810		
Gasoline 95 unleaded	AAICY00	79.53-79.57	79.550	+0.180	AAWUJ00	3.48/3.52 3.500 -0.050
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12 4.100
Gasoline 92 unleaded	AAGJA00		77.880	+0.300	AAGZA00	3.450 -0.050
Kerosene	PJAAA00	91.13-91.17	91.150	+0.350	PJACV00	0.93/0.97 0.950 +0.050
Kerosene LR2	AAKNZ00	91.31-91.35	91.330	+0.340		
Gasoil 10 ppm	AAIDT00	91.60-91.64	91.620	-0.400	AAIDU00*	0.98/1.02 1.000 -0.050
Gasoil 0.005% sulfur	AASGJ00	91.35-91.39	91.370	-0.400	AASGK00*	0.73/0.77 0.750 -0.050
Gasoil 0.05% sulfur	AAFEZ00	91.00-91.04	91.020	-0.400	AAFFD00*	0.38/0.42 0.400 -0.050
Gasoil 0.25% sulfur	AACUA00	90.20-90.24	90.220	-0.400	AACUC00*	-0.42/-0.38 -0.400 -0.050
Gasoil	POAAT00	91.60-91.64	91.620	-0.400	POAID00*	0.98/1.02 1.000 -0.050
Gasoil LR2	AAKBT00	91.80-91.84	91.820	-0.400		
HSFO 180 CST (\$/mt)	PUABE00	476.49-476.53	476.510	-1.310	AAAJA00	23.75/24.25 24.000 +2.000
HSFO 380 CST (\$/mt)	AAIDC00	471.41-471.45	471.430	-1.390	AAAJB00	23.75/24.25 24.000 +2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.10/-5.06	-5.080	-0.080		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	14.000 0.000

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

SUBSCRIBER NOTES

(PGA page 1500)
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 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 corrects October 22 Asian JetKero assessments

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

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

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	82.800	+0.340	AFUJB00	79.300	+0.390
Kerosene	AFUJF00	92.150	+0.360	AFUJG00	91.200	+0.310
Gasoil 10 ppm	AFUJP00	91.880	-0.040			
Gasoil	AFUJK00	91.880	-0.040	AFUJL00	90.880	+0.010
HSFO 380 CST (\$/mt)	AFUJQ00	483.450	-0.890	AFUJR00	459.450	-2.890
Ex-Wharf 380 CST (\$/mt)	AAYBF00	485.770	-1.000	AAYBD00	471.770	-1.000

*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	746.00-748.00	747.000 +3.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	+500.000
Demurrage Dirty	AALQA00	24000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	84.01-84.05	84.030 -0.220	AAHXR00	12.92/12.96	12.940 +0.070
LSWR	AAUGR00	79.51-79.55	79.530 -0.220	AAWTX00	5.13/5.17	5.150 +0.070

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance October* (\$/barrel)			November (\$/barrel)			December (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	638.75-639.25	639.000 -3.000	AAXFF00	638.25-638.75	638.500 -3.250
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	69.13-69.17	69.150 -0.300	PAAAR00	69.08-69.12	69.100 -0.300
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	79.32-79.36	79.340 +0.460	AAXEM00	79.05-79.09	79.070 +0.430
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.17/10.21	10.190 +0.760	AAXEP00	9.95/9.99	9.970 +0.730
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	93.03-93.07	93.050 +0.380	PJABT00	93.17-93.21	93.190 +0.320
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	93.18-93.22	93.200 0.000	POAFG00	92.61-92.65	92.630 +0.190
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	485.33-485.37	485.350 -1.650	PUAYF00	477.58-477.62	477.600 -1.650
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	479.33-479.37	479.350 -1.650	AAPKD00	470.18-470.22	470.200 -1.850
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-16.660 -4.250	AAQTZ00		-12.160 -1.590

*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	79.430	+0.410	AFUIM02	79.160	+0.380
Kerosene	AFUAM00	NA	NANA	AFUAM01	91.130	+0.330	AFUAM02	91.270	+0.270
Gasoil	AFUJM00	NA	NANA	AFUJM01	91.160	-0.060	AFUJM02	90.590	+0.130
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	469.950	-2.550	AAYBM02	462.200	-2.550
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	470.500	-0.750	AADZB02	462.750	-0.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	463.950	-2.500	AFURM02	454.800	-2.700

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market remained little changed midweek, with sources commenting on a quiet market heading towards the end of the month. Looking ahead, a gasoline trader said that the market was uncertain with no fresh spot inquiries seen, but there should be more clarity on Thursday. The FOB Singapore 92 RON gasoline crack spread against front-month December ICE Brent crude oil futures climbed back to the \$2/b mark, strengthening 57 cents/b on the day to \$2.32/b at the Asian close Tuesday, S&P Global Platts data showed. Gasoline cargoes were still being drawn to the Middle East with ATC

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Oct 29 (PGA page 2022)			
Light distillates	FUJLD04	9203	+317
Middle distillates	FUJMD04	4395	+42
Heavy distillates and residues	FUJHD04	7028	-1345

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	638.50-639.75	639.125	-2.000	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 1st 1/2 Dec	PAAAE00	637.50-638.00	637.750	-2.000				
Nph 2nd 1/2 Dec	PAAAF00	638.50-639.00	638.750	-2.000				
Nph 1st 1/2 Jan	PAAAG00	639.25-639.75	639.500	-2.000				
Naphtha MOPJ Strip	AAXFH00	637.25-637.75	637.500	-3.380	AAXFI00	1.38/1.88	1.630	+1.380
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	81.43-81.47	81.450	+0.410				
Gasoline 95 unleaded	PGAQ000	83.10-83.14	83.120	+0.290				
Kerosene	PJAAN00	93.92-93.96	93.940	+0.350	PAADK00	0.84/0.88	0.860	-0.020
Gasoil					AAWVG00	1.19/1.23	1.210	-0.110
HSFO 180 CST (\$/mt)	PUACJ00	505.17-505.21	505.190	-1.570				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		99.835	-1.021				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	634.88-635.38	635.130	-2.000	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	81.34-81.38	81.360	+0.210				
Jet	PJADG00	92.91-92.95	92.930	+0.370	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	93.44-93.48	93.460	-0.080	POAIG00	0.38/0.42	0.400	-0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	489.67-489.71	489.690	-1.660	PUBDR00	6.00/6.50	6.250	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	484.59-484.63	484.610	-1.740	PUBEA00	6.00/6.50	6.250	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		621.410	-2.500	AAQWJ00		69.050	-0.270
Gasoline (92 RON)	AARBQ00		667.710	+2.740	AARBP00		78.550	+0.320
Gasoline (95 RON)	AAQWI00		673.750	+1.690	AAQWH00		80.210	+0.200
Jet kero	AAQWM00		724.740	+2.920	AAQWL00		91.740	+0.370
Gasoil 10 ppm	AAQWO00		703.180	-2.830	AAQWN00		92.280	-0.370
Gasoil 500 ppm	AAQWQ00		681.000	-0.840	AAQWP00		91.410	-0.110
Gasoil 2500 ppm	AAQWS00		673.920	-0.840	AAQWR00		90.460	-0.110
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	83.39-83.43	83.410	+0.410				
Gasoline 95	AACZH00	85.06-85.10	85.080	+0.290				
Jet	AAFY000	96.94-96.98	96.960	+0.460				
Gasoil 10 ppm	AAQUD00	97.76-97.80	97.780	-0.290				

heard to have placed an MR tanker, the Atlantic Pegasus, on subjects for an Aliaga to Suez or Persian Gulf voyage, loading November 1, Platts trade flow software cFlow and shipping fixtures showed. Meanwhile, Japan's oil product exports fell 18.8% week on week to 3 million barrels over October 21-27 as a result of lower exports of gasoline, gasoil and fuel oil, according to data released Wednesday by the Petroleum Association of Japan. In particular, gasoline exports plunged 63.6% week on week to 77,531 barrels in the week to October 27, the data showed. On the retail front, Trafigura has applied for a license to open up retail pumps for its downstream group company Puma Energy in India, though additional information was still being sought for consideration, an Indian oil ministry official and a Trafigura spokesman said Wednesday. In other news, Algerian refiner Sonatrach will use technology and equipment from Honeywell to produce 200,000 mt/year of MTBE at its refinery in Arzew, Algeria, Honeywell announced Wednesday. The contract includes a UOP Ethermax unit that converts isobutylene and methanol into high-octane MTBE blending agent that contains no benzene or aromatics, Honeywell said. No timeline was given for the construction of the plant. Early Wednesday, market participants pegged the November/December swaps spread at plus 23-24 cents/b, and the December/January spread at minus 18-20 cents/b. On Tuesday, the November/December swap spread was assessed at plus 24 cents/b, and the December/January swap spread at minus 20 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Wednesday took into consideration four trades for cargoes loading over November 20-24 at \$79.80/b and a bid for a cargo loading over November 24-28 at \$79.70/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 Wednesday took into consideration a trade

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	84.781	+0.380				
Jet kero	AAQT00	94.282	+0.403				
Gasoil 10 ppm	AAQU00	94.140	+0.005				
Gasoil 500 ppm	AAQV00	93.540	+0.005				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	14.14*	AAPOG00	27.27*		
Naphtha-LR2				AAPOH00	23.21*		
Gasoline	AAPOC00	1.91	AAPOD00	1.66		AAPOE00	3.62
Kerosene	AAPOI00	1.92				AAPOJ00	3.89
Kerosene-LR2	AAPOK00	1.74					
Gasoil	AAPOL00	2.04				AAPOM00	4.12
Gasoil-LR-2	AAPON00	1.84					
HSFO 180 CST	AAPOO00	15.16*	AAPOP00	13.52*			
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	672.00–676.00	674.000	+3.000				
Gasoline 93 unleaded	AAICW00	680.50–684.50	682.500	+3.000				
Jet/kero	PJABQ00	741.25–745.25	743.250	+2.750	AAWTW00	0.97/1.01	0.990	-0.020
Gasoil	POAFA00	701.00–705.00	703.000	-0.750	AABJZ00	1.29/1.33	1.310	-0.110
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	516.50–517.50	517.000	+2.000				
HSFO 380 CST	PUAER00	509.50–510.50	510.000	+2.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.2050	+0.3500
Eur/USD	AAWFU00	1.1348	-0.0021
GBP/USD	AAWV00	1.2723	-0.0047
USD/SGD	AAWFZ00	1.3857	+0.0019
USD/MYR	AAWGA00	4.1850	+0.0030
USD/HK	AAWFY00	7.8455	+0.0010
AUD/USD	AAWFT00	0.7090	0.0000
USD/CNY	AAWFW00	6.9646	+0.0072

Source: Development Bank of Singapore

for a cargo loading over November 15-19 at \$81.50/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 Wednesday 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 31, 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 31, 2018.

Naphtha

Market analysis: (PGA page 2398) Activities were seen in the Asian naphtha market Wednesday, with a few market participants moving to cover their prompt requirements before the transition to the next trade cycle. South Korea's Hanwha Total Petrochemical bought three 25,000 mt cargoes heavy full range naphtha for first-half December delivery to Daesan at a discount of \$3-\$4/mt to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery, market sources said. This was on top of the five heavy full range cargoes it previously bought 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, sources added. On Monday, GS Caltex also bought heavy full range naphtha for H1 December delivery to Yeosu at a discount around \$3-\$4/mt to MOPJ naphtha assessments, CFR, pricing 30 days pricing prior to delivery. The company could not be reached for immediate confirmation. Taiwan's state-owned CPC Corp. is seeking 35,000 mt of heavy full range naphtha for December 5-15 delivery to Kaohsiung through a tender closing October 31. In Southeast Asia, Lotte Chemical Titan issued a term tender seeking 300,000 mt of full range naphtha with a minimum paraffin content of 77% for delivery over February 2019 to January 2020 into Pasir Gudang. The term volume sought is to be divided into equal parcels each month but the final volume could vary as more than one seller could be awarded the tender, according to a source close to the company. The tender is closed as of writing and award details are expected this Friday. On petrochemicals, the

spread between CFR Northeast Asia ethylene and CFR Japan naphtha physical narrowed to a five-year low of \$288.875/mt Tuesday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade at H1 January at \$640/mt was taken into consideration. The outstanding offer for H1 January at \$640/mt, with a crack value of \$62.60/mt, demonstrated value. The H1 December/H2 December spread was assessed at minus \$1/mt and the H2 December/H1 January spread was assessed at minus 75 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

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

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the October 31, 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	653.75-654.25	654.000	-11.500	AAWZB00	661.75-662.25	662.000	-11.500
Naphtha	AAAAI00	583.00-583.50	583.250	-11.250	AAAAH00	593.75-594.25	594.000	-11.250
Jet aviation fuel	AAIDL00	727.00-727.50	727.250	+3.250				
Gasoil 0.1%	AAVJI00	690.00-690.50	690.250	+5.500	AAVJ000	702.25-702.75	702.500	+5.500
10ppm ULSD	AAWY000	709.75-710.25	710.000	+11.750	AAWYZ00	719.75-720.25	720.000	+11.750
1%	PUAAK00	462.50-463.00	462.750	+3.500	PUAAJ00	475.00-475.50	475.250	+3.500
3.5%	PUAAZ00	452.00-452.50	452.250	+3.250	PUAAV00	465.00-465.50	465.250	+3.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	679.00-679.50	679.250	-0.500				
Naphtha Swap	PAAAJ00	601.75-602.25	602.000	-11.500				
Naphtha Phy	PAAAL00	601.50-602.00	601.750	-11.250				
Jet	PJAAU00	742.75-743.25	743.000	+3.250	PJAAV00	734.50-735.00	734.750	+3.250
Ultra low sulfur diesel 10ppm	AAVBG00	716.75-717.25	717.000	+10.250	AAVBF00	707.50-708.00	707.750	+10.250
Gasoil 0.1%	AAVWS00	698.50-699.00	698.750	+5.750	AAVWR00	685.50-686.00	685.750	+5.750
Diesel 10ppm NWE	AAWZC00	718.50-719.00	718.750	+10.250	AAWZD00	709.00-709.50	709.250	+10.250
Diesel 10 PPM UK	AAVBH00	719.25-719.75	719.500	+10.250				
1%	PUAAL00	466.25-466.75	466.500	+3.500	PUAAM00	453.00-453.50	453.250	+3.500
3.5%	PUABA00	444.25-444.75	444.500	+3.250	PUABB00	426.50-427.00	426.750	+3.250
0.5-0.7% straight run					PKABA00	482.75-483.75	483.250	-1.500
Low sulfur VGO	AAHMZ00	530.25-531.25	530.750	-4.750	AAHMX00	512.50-513.50	513.000	-4.750
High sulfur VGO	AAHND00	529.25-530.25	529.750	-4.750	AAHNB00	511.50-512.50	512.000	-4.750
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	648.00-648.50	648.250	-0.500				
Unleaded 98	AAKOD00	723.00-723.50	723.250	-0.500				
Premium Unleaded	PGABM00	674.25-674.75	674.500	-2.500				
Reformate	AAXPM00		675.250	-0.500				
MTBE*	PHALA00	779.50-780.00	779.750	-0.750				
Naphtha Phy	PAAAM00	597.50-598.00	597.750	-11.250				
Jet	PJABA00	745.75-746.25	746.000	-0.250				
Gasoil 50 ppm	AAUQC00	708.75-709.25	709.000	+10.500				
Gasoil 0.1%*	AAVWT00	689.00-689.50	689.250	+6.000				
10 ppm*	AAJUS00	713.75-714.25	714.000	+8.000				
1%	PUAAP00	450.00-450.50	450.250	+3.250				
3.5%	PUABC00	450.00-450.50	450.250	+3.250				
Fuel Oil 3.5% 500 CST	PUAGN00	445.00-445.50	445.250	+3.250				
Low sulfur VGO	AAHNF00	512.50-513.50	513.000	-4.750				
High sulfur VGO	AAHNI00	511.50-512.50	512.000	-4.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	701.750					30-Oct-18	
Dec	PXAAK00	693.250					30-Oct-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	459.50-460.50	460.000	0.000				

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market was weaker Wednesday, weighed by the absence of meaningful demand. Reflecting the weakness, cash differentials for cargoes loading from the main trading hub of Singapore fell to negative territory Tuesday, to minus 4 cents/b to Mean of Platts Singapore jet fuel/kerosene assessment, FOB, sliding 4 cents/b from the previous day. Heating demand from the northern hemisphere had yet to take-off, market participants said. Furthermore, additional barrels from China stemming from fresh export quotas is weighing sentiment down, they added. Meanwhile, on cross-regional flows, market sources noted that more barrels were expected to flow to the UK continent as arbitrage economics, especially for larger vessels, namely Long Range-2s, have improved in recent days. This could help to tighten supply in the region, providing some support to sentiment, market sources added. Separately, arbitrage flows on the trans-Pacific route remained subdued. Industry sources reiterated that the majority were still dominated by system barrels. Valero was seen to have fixed two vessels — Excelsior Bay and High Challenge — each carrying 35,000 mt of jet fuel for loading from South Korea on November 6 and November 13, respectively, destined for US West Coast. On spot tenders, Singapore-listed China Aviation Oil has bought 25,000 mt of jet A-1 fuel for delivery to Huangpu, China over November 18-22 at a premium of \$1.20/b to Mean of Platts Singapore jet fuel/kerosene assessments, CFR. Price and seller details could not be confirmed. According to market sources, the seller was said to be a South Korean supplier. In a separate tender, the company had sought to purchase three parcels of Jet A-1, each comprising 26,000 mt, for delivery to Huangpu over December 4-8, December 15-18 and December 22-26. Award details could not be confirmed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Wednesday was based on the adjusted

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	180.09–180.19	180.140	-6.090	PGADG00	182.09–182.19	182.140	-6.090
Premium 90	PGABG00	195.09–195.19	195.140	-6.090	PGABO00	197.09–197.19	197.140	-6.090
CARBOB	AAKYJ00	185.09–185.19	185.140	-6.090	AAKYN00	184.09–184.19	184.140	-6.090
CARBOB PREM	AAKYL00	200.09–200.19	200.140	-6.090	AAKYP00	199.09–199.19	199.140	-6.090
Jet	PJAAP00	227.84–227.94	227.890	-1.050	PJABC00	227.84–227.94	227.890	-1.050
ULS (EPA) Diesel	POAET00	229.84–229.94	229.890	-0.800	POAEY00	230.59–230.69	230.640	-0.800
CARB diesel	POAAK00	230.09–230.19	230.140	-0.800	POAAL00	230.59–230.69	230.640	-0.800
		Seattle			Portland			
Unleaded 84	AAXJE00	197.94–198.04	197.990	-5.090	AAXC00	199.09–199.19	199.140	-5.090
Premium 90	AAXJF00	215.69–215.79	215.740	-5.090	AAXD00	216.84–216.94	216.890	-5.090
Jet	PJABB00	227.84–227.94	227.890	-1.050				
ULS (EPA) Diesel	AAUEX00	229.44–229.54	229.490	+0.160	AAUEY00	230.59–230.69	230.640	+0.160
		Phoenix						
RBOB unleaded 84	AADDP00	183.09–183.19	183.140	-6.090				
RBOB premium 89.5	PPXDJ00	198.09–198.19	198.140	-6.090				
Differential to NYMEX								
CARBOB	AANVX00	9.95/10.05	10.000	-1.000				
CARBOB paper 1st month*	AAKYR00	4.95/5.05	5.000	-1.500				
CARBOB paper 2nd month*	AAKYS00	0.45/0.55	0.500	-0.500				
Jet Fuel	AANVY00	2.70/2.80	2.750	-0.250				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	0.000				
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	180.09–180.19	180.140	-6.090
Jet	PJABI00	226.84–226.94	226.890	-1.050

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 711.00 Nov	XNRBA01 183.25 Nov	XNHOA01 229.17
Dec 18	AAQYM02 702.25 Dec	XNRBA02 182.93 Dec	XNHOA02 229.13
Jan 19	AAQYM03 698.00 Jan	XNRBA03 182.89 Jan	XNHOA03 228.87

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 65.32 Nov	NYRBM01 175.43 Nov	NYHOM01 225.16
Jan	NYCRM02 65.44 Dec	NYRBM02 175.16 Dec	NYHOM02 225.09
Feb	NYCRM03 65.58 Jan	NYRBM03 175.24 Jan	NYHOM03 224.80

*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	74.84-74.88	74.860	-0.340								
DFC	56.82	ADFCB00	78.14-78.18	78.160	-0.230								
Qatar LSC	56.9	AARB000	77.14-77.18	77.160	-0.230								
South Pars	57.4	AARAV00	75.84-75.88	75.860	-0.280								
Senipah	54.4	AAEOE00	75.40-75.44	75.420	-0.340								
Light crude													
Cossack	47.7	PCAGZ00	76.39-76.43	76.410	-0.290								
Gippsland	48.7	PCACP00	74.54-74.58	74.560	-0.290								
Tapis	45.2	PCACB00	80.39-80.43	80.410	-0.290								
Belida	45.1	PCAF000	75.27-75.31	75.290	-0.280								
Kutubu	44.3	PCAFJ00	76.34-76.38	76.360	-0.290								
Handi Mix	43.9	PCABE00	75.32-75.36	75.340	-0.280								
Attaka	42.3	PCAAJ00	75.07-75.11	75.090	-0.280								
Ardjuna	38.0	PCACQ00	73.07-73.11	73.090	-0.280								
Banyu Urip	32.0	PCAFQ00		81.060	-0.290								
Sakhalin Blend	45.5	AARB000	78.54-78.58	78.560	-0.230								
ESPO M1	34.8	AARWF00	79.86-79.90	79.880	-0.370								
ESPO M2	34.8	AAWFE00	78.69-78.73	78.710	-0.680								
Sokol	39.7	AASCJ00	80.98-81.02	81.000	-0.120								
Kikeh	34.9	AAUHF00	82.19-82.23	82.210	-0.290								
Miri Light	32.3	PCABQ00	82.04-82.08	82.060	-0.290								
Labuan	32.0	PCABL00	82.24-82.28	82.260	-0.290								
Kimanis	38.6	AASCL00		82.060	-0.290								
Medium crude													
Su Tu Den	36.8	AARAR00	80.54-80.58	80.560	-0.290								
Bach Ho	40.7	PCAHY00	81.29-81.33	81.310	-0.290								
Nanghai	40.0	PCAFR00	74.64-74.68	74.660	-0.290								
Minas	35.3	PCAB000	71.97-72.01	71.990	-0.280								
Nile Blend	33.9	AAPLC00	72.82-72.86	72.840	-0.280								
Widuri	33.2	PCAFE00	69.97-70.01	69.990	-0.280								
Daqing	32.2	PCAAZ00	69.12-69.16	69.140	-0.280								
Cinta	31.1	PCAA000	69.87-69.91	69.890	-0.280								
Heavy crude													
Dar Blend	25.0	AARAB00	71.54-71.58	71.560	-0.290								
Shengli	24.2	PCABY00	68.97-69.01	68.990	-0.280								
Duri	20.8	PCABA00	69.52-69.56	69.540	-0.280								
Enfield	22.0	AARAE00		79.760	-0.290								
Vincent	18.3	AARAK00		77.660	-0.290								
Diff to Dubai													
Diff to ICP													
Diff to Oman/Dubai													
Diff to Asian Dated Brent													
Diff to ICP													
Diff to Asian Dated Brent													
Diff to ICP													
Diff to Asian Dated Brent													
Diff to ICP													
Diff to Asian Dated Brent													

relationship between the physical and swaps markets. The cash differential was up 3 cents/b day on day at minus 1 cent/b to MOPS jet fuel/kerosene assessments, as the November/December jet fuel swap spread rose 6 cents/b to minus 14 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 20-24 100kb (Deemed pricing Nov 20-26) INCO
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 20-24 110kb (Deemed pricing Nov 20-26) INCO; Jet: FOB Straits: BP offers MOPS +0.40 Nov 20-24 100kb (Deemed pricing Nov 19-23) BP GTC; Jet: FOB Straits: BP offers MOPS +0.40 Nov 26-30 100kb (Deemed pricing Nov 26-30) BP GTC

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the October 31, 2018 Singapore Jet Fuel Market-on-Close assessment process.

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
DHT SCANDINAVIA	129kt	Cabinda	Angola-Qingdao	31-Oct	Qingyuan

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Front Falcon	274	CR	15-Nov	R Tanura-Onsan	w90.75	S Oil
Pissiotis	140	CR	5-Nov	R Tanura-Sikka	w150	BORL
Sabine	140	CR	15-Nov	Basrah-Med	nrn	Saras
Jag Lateef	130	CR	6-Nov	R Tanura-NMangalore	w76.5	MRPL
Milos	130	FO	11-Nov	STS Khawr Al Zubair-Spore	w114.5	Trafigura
Iskmati Spirit	130	CR	13-Nov	R Tanura-West	w55	Exxon

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 210 / October 31, 2018

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Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the October 31, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	266.89	PJAS008	93.41
Mid East & Africa	PJMEA00	274.18	PJMEA08	91.81
Global	PJGL000	255.51	PJGL008	93.47

Gasoil

Market analysis: (PGA page 2498) The FOB Singapore 10 ppm sulfur gasoil cash differential fell to a three-week low at the Asian close Tuesday under pressure from weak demand and additional supply expected from China, traders said Wednesday. The FOB Singapore 10 ppm cash differential was assessed at plus 96 cents/b to the Mean of Platts Singapore gasoil assessment at the Asian close Tuesday, tumbling 69 cents/b from Monday. It was the largest day-on-day fall since the sulfur content in Platts benchmark gasoil grade was changed to 10 ppm from 500 ppm on January 1. At its current level, the cash differential for the benchmark ultra low sulfur gasoil grade has lost almost 50% of its value in just three trading sessions. As recently as last Thursday, it was at a year-to-date high of plus \$1.88/b to MOPS Gasoil assessments, S&P Global Platts data showed. Traders Wednesday said the outlook for the middle distillate began darkening late last Friday when China released a third batch of oil product export quotas for the year. While some sources had earlier said that the gasoil portion of the third batch, which at 590,000 mt was just over 20% of the new allocation volume, would have little impact on the market, other traders said its impact had been underestimated. "We are beginning to see more [gasoil] volumes from China... and they are coming to Singapore," a Singapore-based trader said Wednesday, adding that a Chinese trading company was "bringing one or two boats over". "It suggests that there are additional volumes around and besides, I think that the previous levels

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Jag Lakshita	130	CR	13-Nov	R Tanura-NMangalore	w76.5	MRPL
New Legend	95	CR	6-Nov	R Tanura-WCI	w220	BPCL
CPT Michael	130	CR	10-Nov	Kimanis+1-Brisbane	w120	Ampol
Berica	100	CR	12-Nov	Kozmino-NChina	\$540k	NPI
CSK Valiant	80	CR	10-Nov	Linggi-Kwinana	w125	BP
Arita	80	FO	11-Nov	Spore-MChina	w120	Chimbusco
EL Gurdabia	80	FO	4-Nov	Spore-Guam	w125	Clearlake
Anafi Warrior	80	CR	9-Nov	Dumai+Viet-Zhoushan+1	w145	Unipecc
Shandong Weihe	40	FO	1-Nov	Mailiao-Spore	\$315k	Clearlake
M/R Tbn	40	FO	1-Nov	Map Ta Phut-Spore	rnr	Mercuria
Stena Primorsk	40	CR	7-Nov	Seria-Ulsan	\$630k	SK Energy
NS Power	20	FO	5-Nov	Spore-Chittagong	rnr	Summit Asia
UKC						
Frio	130	FO	1-Nov	Rotterdam-Spore	\$3.5m	SK Energy
Alaska	130	CR	12-Nov	Baltic-Spore	rnr	UML
Med						
Delta Med	140	CR	18-Nov	Novo-Med, Constanza, WCI w130, \$1.25m, \$3.2m		Trafigura
Minerva Evropi	135	CR	28-Nov	CPC-SKorea	\$4.3m	Litasco
Nordic Passat	140	CR	16-Nov	Sidi Kerir-Spain	w108.5	Repsol
Milos	130	FO	11-Nov	STS Kavkaz-Spore	w112.5	Trafigura
Alatau	80	CR	20-Nov	CPC-Med	w180	Chevron
WAF						
Olympic Loyalty II	260	CR	27-Nov	WAF-ECIndia	\$5.74m	IOC
Aegean Vision	130	CR	15-Nov	Qua lboe-UKC	w107.5	Total
Mansel Tbn	130	CR	21-Nov	WAF-Scanden, UKC	w105, w107.5	ENI
Istanbul	130	CR	18-Nov	WAF-UKC	w110	Trafigura
Americas						
Andromeda	260	CR	25-Nov	La Paloma-East	w88.5	Shell
Cape Bastia	150	CR	13-Nov	Venezuela-USGC	w125	Vitol
Prudent Warrior	150	CR	10-Nov	Amuay Bay-East	rnr	Neutrade
Sonangol Huila	150	CR	7-Nov	Aruba-Spore	\$4.5m	Trafigura
Da Yuan Hu	150	CR	10-Nov	USGC-Spore	\$4.65m	Shell
Serenea	150	CR	15-Nov	Cross Caribs	w135	Unipecc
Yannis P	147	CR	13-Nov	ECMex-UKCM	w105	Repsol
Olympic Flag	130	CR	15-Nov	Brazil-USGC, East	w110, w115	Shell
Jag Leena	130	CR	28-Nov	ECMex-WCI	rnr	Reliance
Songa Coral	70	CR	6-Nov	USGC-UKCM	w185	Westport

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						
Scorpio Tbn	90	JET	Nov15	PG-UKC	\$1.825m	ATC
Sea Shell	90	CL	Nov10	PG-UKC, Spore, EAfrica	rnr	CSSA
STI Condotti	90	ULSD	Nov12	Jubail-Spore	w120	Winson Oil
Pacific A Dorodchi	80	ULSD	Nov9	Ruwais-Fujairah	\$350k	Koch
Sea Beauty	80	JET	Nov6	PG-UKC	\$1.85m	BP

[for the 10 ppm sulfur gasoil cash differential] at plus \$1.70/b, \$1.80/b [to MOPS gasoil assessments] were unrealistic and could not be sustained for long, so it was a double effect of a market correction as well as additional volumes that the market has come off so much now," the trader said. Another trader agreed Wednesday, saying: "I think the real impact is from the China export [volumes]... November and December export volumes [of gasoil from China] should be high." Just as more supply was being seen in the market, some sources said this week that regional gasoil demand was seen to be weakening. High sea gasoil demand, the main factor that had earlier been seen as underpinning strength in the Asian gasoil market, was heard to be weakening, although this could not be confirmed. In addition, China's domestic demand for gasoil could be waning as well as the country's harvesting season is coming to an end.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 64 cents/b, taking into consideration an offer for a cargo loading over November 25-29 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil plus 51 cents/b and MOPS Gasoil plus 66 cents/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 10 cents/b lower day on day at MOPS Gasoil minus 24 cents/b, as the November/December gasoil swap spread fell by 19 cents/b to 57 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nordmarlin	75	NA	Nov18	PG-Japan	w112.5	SOCAR
Fair Seas	75	NA	Nov13	PG-Japan	w115	Idemitsu
Lian Shan Hu	60	JET	Nov6	Ruwais-UKC, Spore	\$1.4m, w130	BP
UACC Falcon	60	CL	Nov15	Jubail-West	\$1.415m	ATC
BW Lara	60	UNL	Nov15	Fujairah-Aden	\$585k	IPG
Okyroe	60	GO	Nov5	PG-Spore	w130	Shell
Summit Africa	60	CL	Nov4	PG-Karachi	COA	KPC
Flagship Lotus	60	UNL	Nov5	Yanbu-RSea, Spore	rnr	ATC
Jo Rowan	60	ULSD	Nov9	Sikka-Med	\$1.1m	RIL
Brook Trout	55	NA	Nov7	PG-Japan	w129	ATC
Pyxis Theta	35	CL	Nov10	PG-EAfrica, SAfrica	w130, w125	Trafigura
Torm Mary	35	UNL	Nov5	PG-EAfrica	w125	IPG
Jo Ask	35	UNL	Nov1	Sohar-Kuwait, Khawr Al Zubair	\$165k	OTI
Bahia Damas	35	CL	Oct31	PG-Yemen	rnr	MOK
Torm Alice	35	CL	Nov15	Paradip-Colombo	\$520k	IOC
Maersk Progress	80	UNL	Nov6	Kaohsiung+Yangpu-Spore	\$325k	Shell
Alpine Aqualina	80	GO	Nov3	Nakhodka-Spore	rnr	Winson Oil
LR2 Pioneer	75	COND	Nov21	Dampier-Japan	w107.5	Vitol
Spruce 2	60	UNL	Nov5	SKorea-Spore	rnr	SK Energy
Maersk Mediterranean	35	CL	Nov5	Tianjin-Philippines	rnr	Idemitsu
Tbn	35	NA	Nov2	Nakhodka-Japan	rnr	ST
Hafnia Libra	35	CL	Nov1	SKorea-Hong Kong, Philippines	\$280k, \$300k	Chevron
Silver Hannah	35	CL	Nov8	Onsan-Japan	\$225k	ATC
UKC						
Twinkle Star	37	UNL	Nov5	ARA-WAF	w122.5	Socar
High Pearl	37	UNL	Nov6	ARA-TA, WAF	w115, w122.5	BP
Cavatina	37	UNL	Nov7	ARA-ECMex, USGC	w102.5, w107.5	PMI
Aegean Wave	37	UNL	Nov7	Brofjorden-TA, UKC, PG, SAfricaw115, w125, \$900k, \$1.175m		BP
Cartagena	37	UNL	Nov6	Pembroke-TA	w112.5	Valero
NS Steam	37	NA	Nov8	Ust Luga-TA, UKC	w117.5, w122.5	Novatek
FSL Singapore	37	CL	Nov6	UKC-WAF	w122.5	UML
Hafnia Hope	30	CL	Nov8	Baltic-UKC	w130	Vitol
Seasprat	30	ULSD	Nov7	Primorsk-UKC	COA	Gazprom
Furevik	30	ULSD	Nov5	Brofjorden-UKC	w130	Preem
CPO France	30	GO	Nov5	Fawley-UKC	w120	Vitol
Black Sea/Med						
STI Grace	80	NA	Nov3	Cartagena-Japan	\$1.975m	Repsol
Scorpio Tbn	37	CL	Nov4	WMed-TA	w115	Repsol
STI La Boca	37	UNL	Nov5	Augusta-TA, UKC	w115, w125	Total
Marvea	30	NA	Nov4	Cartagena-Med, Sines	w148, w163	Repsol
Dominia	30	JET	Nov3	STS Gibraltar-Med	w145	BP
Georgia	30	ULSD	Nov3	BSea-Med	rnr	Litasco
Conti Equator	30	JET	Nov4	Skikda-Med	w145	BP
Cape Bradley	30	GO	Nov5	BSea-Med	w160	cnr
Histria Crown	30	JET	Nov4	Skikda-Med	w145	BP
Histria Perla	30	UNL	Nov5	Livorno-Med, Italy, UKC	w145, w155, w155	Eni
STI Hackney	30	GO	Nov6	Fos-Med	w145	BP
Nordic Agnetha	30	REF	Nov7	Tarragona-Med, UKC, TA	w145, w155, w185	Repsol

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 64 cents/b, taking into consideration an offer for a cargo loading over November 25-29 at MOPS Gasoil plus 62 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil plus 51 cents/b and MOPS Gasoil plus 66 cents/b, respectively, reflecting the movement in the back 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 10 cents/b lower day on day at MOPS Gasoil minus \$1.19/b, as the November/December gasoil swap spread fell by 19 cents/b to 57 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) 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Cielo di Bianco	60	CL	Nov2	USGC-TA	rn	cnr
Captain John	60	CL	Nov5	USGC-TA, Brazil	rn	cnr
Sea Horizon	38	CL	Nov4	Caribs-USAC	w170	Trafigura
Bastille Street	38	CL	dnr	USGC-Brazil	w195	Petrobras
Seaways Antigmar	38	CL	Nov2	USGC-ECMex	\$325k	PMI
STI Bosphorus	38	CL	Nov2	USGC-ECMex	\$325k	PMI

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

mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Nov 15-19 250kb (Deemed pricing Nov 9-15) INCO
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.30 Nov 17-21 156kb (Deemed pricing Nov 16-22) INCO
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov +0.00 Nov 20-24 150kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Nov 26-30 150kb (Deemed pricing Nov 22-28)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.50 Nov 15-19 150kb (Deemed pricing Nov 1-8) Shell GTC
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.30 Nov 20-24 150kb (Deemed pricing Nov 1-8) Shell GTC or MOPS +0.20 Nov 25-29 150kb (Deemed pricing Nov 1-8) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.10 Nov 15-19 150kb (Deemed pricing Nov 14-20) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 15-19 150kb (Deemed pricing Nov 14-20) INCO (4:07:48)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS

-1.80 Nov 20-24 150kb (Deemed pricing Nov 20-26) INCO (4:07:50)

- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 26-30 150kb (Deemed pricing Nov 26-30) INCO (4:07:51)
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the October 31, 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 31, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Supply tightness in the Singapore high sulfur fuel oil market was yet to ease, trade sources said Wednesday. Arbitrage cargoes are expected to arrive in H2 November, and the cargoes need to be blended into on-specification fuel oil. "Density cutter stocks are tight," a trader based in Singapore said. The looming re-imposition of sanctions against Iran has been supporting the market as supply from the country is likely to drop from November. In addition, the UAE's ADNOC plans to restart the fire-hit residue fluid catalytic cracker in Ruwais by the end of

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV20-NOV24: TOTALSG sold to P66SG* 50kb FOB Straits \$79.80/bbl 8:29:35
- Platts Mogas 92: NOV20-NOV24: PETROCHINA sold to UNIPECSG* 50kb FOB Straits \$79.80/bbl 8:29:37
- Platts Mogas 92: NOV20-NOV24: PTT sold to P66SG* 50kb FOB Straits \$79.80/bbl 8:29:46
- Platts Mogas 92: NOV20-NOV24: GUNVORSG sold to UNIPECSG* 50kb FOB Straits \$79.80/bbl 8:29:55
- Platts Mogas 92: NOV24-NOV28: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$79.70/bbl 8:26:22
- Platts Mogas 95: NOV15-NOV19: PETROCHINA* sold to PTT 50kb FOB Straits \$81.50/bbl 8:28:03

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV15-NOV19: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: NOV20-NOV24: HL bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV20-NOV24: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: NOV24-NOV28: HL bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: NOV26-NOV30: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 95: NOV15-NOV19: UNIPECSG bids 50kb FOB Straits \$81.30/bbl

Withdrawals

- Platts Mogas 92: NOV15-NOV19: **UNIPECSG Withdraws bid 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV15-NOV19: **VITOLSG Withdraws bid 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: NOV20-NOV24: **VITOLSG Withdraws bid 50kb FOB Straits \$79.80/bbl
- Platts Mogas 92: NOV20-NOV24: **UNIPECSG no longer bids 50kb FOB Straits \$79.80/bbl
- Platts Mogas 92: NOV20-NOV24: P66SG no longer bids 50kb FOB Straits \$79.80/bbl
- NOV15-NOV19: **VITOLSG Withdraws bid 100kb \$79.20/bbl
- NOV20-NOV24: **VITOLSG Withdraws bid 100kb \$79.10/bbl
- NOV15-NOV19: **VITOLSG Withdraws bid 150kb \$79.20/bbl
- NOV19-NOV23: **VITOLSG Withdraws bid 150kb \$79.10/bbl
- Platts Mogas 95: NOV15-NOV19: VITOLSG Withdraws bid 50kb FOB

Straits \$81.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV15-NOV19: **TOTALSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: NOV19-NOV23: **TOTALSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: NOV20-NOV24: LUKOIL offers 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: NOV22-NOV26: GUNVORSG offers 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: NOV24-NOV28: SKEISG offers 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: NOV24-NOV28: PETROCHINA offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: NOV25-NOV29: SIETCO offers 50kb FOB Straits \$80.10/bbl

Withdrawals

- Platts Mogas 92: NOV25-NOV29: TRAFI Withdraws offer 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: NOV26-NOV30: PTT Withdraws offer 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: NOV15-NOV19: PETROCHINA no longer offers 50kb FOB Straits \$81.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: NOV18: P66SG* sold to BOCIGC 25kb \$79.40/bbl 8:22:16
- Platts Mogas 92: NOV18: UNIPECSG* sold to BOCIGC 25kb \$79.40/bbl 8:22:19
- Platts Mogas 92: NOV18: P66SG sold to TRAFI* 25kb \$79.33/bbl 8:29:07
- Platts Mogas 92: NOV18: MBCL sold to ENOC* 25kb \$79.34/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: NOV18: UNIPECSG bids 25kb \$79.30/bbl
- Platts Mogas 92: NOV18: HARTREE bids 25kb \$79.28/bbl
- Platts Mogas 92: NOV18: VITOLSG bids 25kb \$79.25/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$79.20/bbl
- Platts Mogas 92: NOV18: PETROCHINA bids 25kb \$79.20/bbl

- Platts Mogas 92: NOV18: VERCER bids 25kb \$79.20/bbl
- Platts Mogas 92: NOV18: MENADMCC bids 25kb \$79.15/bbl
- Platts Mogas 92: NOV18: SKEISG bids 25kb \$79.11/bbl
- Platts Mogas 92: NOV18: DVTRADING bids 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$79.10/bbl
- Platts Mogas 92: NOV18: MBCL bids 25kb \$79.05/bbl
- Platts Mogas 92: NOV18: BOCIGC bids 25kb \$79.00/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$78.90/bbl
- Platts Mogas 92: NOV18: ONYX bids 25kb \$78.80/bbl
- Platts Mogas 92: NOV18: HL bids 25kb \$78.20/bbl
- Platts Mogas 92: NOV18: TRAFI bids 25kb \$79.28/bbl

Withdrawals

- Platts Mogas 92: NOV18: ENOC no longer bids 25kb \$79.34/bbl
- Platts Mogas 92: NOV18: DVTRADING Withdraws bid 25kb \$79.30/bbl
- Platts Mogas 92: NOV18: MENADMCC Withdraws bid 25kb \$79.27/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: NOV18: PETROCHINA offers 25kb \$79.50/bbl
- Platts Mogas 92: NOV18: VITOLSG offers 25kb \$79.35/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$79.37/bbl
- Platts Mogas 92: NOV18: MBCL offers 25kb \$79.39/bbl
- Platts Mogas 92: NOV18: DVTRADING offers 25kb \$79.40/bbl
- Platts Mogas 92: NOV18: ONYX offers 25kb \$79.42/bbl
- Platts Mogas 92: NOV18: SKEISG offers 25kb \$79.49/bbl
- Platts Mogas 92: NOV18: BOCIGC offers 25kb \$79.50/bbl
- Platts Mogas 92: NOV18: CHEVINCSG offers 25kb \$79.50/bbl
- Platts Mogas 92: NOV18: UNIPECSG offers 25kb \$79.50/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$79.55/bbl
- Platts Mogas 92: NOV18: ENOC offers 25kb \$79.60/bbl
- Platts Mogas 92: NOV18: HARTREE offers 25kb \$79.60/bbl
- Platts Mogas 92: NOV18: MENADMCC offers 25kb \$79.60/bbl
- Platts Mogas 92: NOV18: VERCER offers 25kb \$79.60/bbl

Withdrawals

- Platts Mogas 92: NOV18: DVTRADING Withdraws offer 25kb \$79.40/bbl
- Platts Mogas 92: NOV18: P66SG no longer offers 25kb \$79.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: NOV18/DEC18: BPSG* sold to ONYX 25kb \$0.27/bbl 8:18:53

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids ([PGA page 4009](#))

- Platts Mogas 92 spread: NOV18/DEC18: MENADMCC bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 50kb \$0.22/bbl
- Platts Mogas 92 spread: NOV18/DEC18: DVTRADING bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.19/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.22/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: HARTREE Withdraws bid 25kb \$0.25/bbl

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: NOV18/DEC18: HARTREE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MENADMCC offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.16/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC offers 25kb \$-0.12/bbl

Withdrawals

- Platts Mogas 92 spread: NOV18/DEC18: BPSG no longer offers 25kb \$0.27/bbl

** Denotes OCO order.

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

- H1JAN19: SIETCO sold to PDSG* 25kt \$640.00/mt 8:29:27

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H2DEC18: **GLENCORESG bids 25kt \$630.00/mt
- H2DEC18: **GUNVORSG bids 25kt \$627.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$630.00/mt
- H1JAN19: IDEMITSU bids 25kt \$629.00/mt
- H1JAN19: **GUNVORSG bids 25kt \$627.00/mt
- H1JAN19: BPSG bids 25kt \$626.00/mt

Withdrawals

- H2DEC18: **PDSG Withdraws bid 25kt \$634.00/mt
- H1JAN19: **PDSG no longer bids 25kt \$640.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H2DEC18: **GLENCORESG offers 25kt \$640.00/mt
- H2DEC18: **SIETCO offers 25kt \$643.00/mt
- H1JAN19: **GLENCORESG offers 25kt \$640.00/mt
- H1JAN19: **SIETCO offers 25kt \$641.00/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](#))

- No bids reported

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: FREEPTASIA sold to TOTSA* 50kb \$93.05/bbl 8:29:32
- NOV18: FREEPTASIA sold to TOTSA* 50kb \$93.05/bbl 8:29:56

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- NOV18: BNP bids 50kb \$92.90/bbl
- NOV18: VERCER bids 50kb \$92.50/bbl
- NOV18: MABANAFT bids 50kb \$-0.4/bbl
- NOV18: TOTSA bids 50kb \$-0.5/bbl
- NOV18: VERCER bids 50kb \$-0.5/bbl
- DEC18: OEPTLTD bids 50kb \$0.50/bbl
- DEC18: VERCER bids 50kb \$0.40/bbl

Withdrawals

- NOV18: TOTSA no longer bids 50kb \$93.05/bbl
- NOV18: TOTSA Withdraws bid 50kb \$92.51/bbl

** Denotes OCO order.

Offers ([PGA page 4022](#))

- NOV18: BPSG offers 50kb \$93.15/bbl
- NOV18: FREEPTASIA offers 50kb \$93.15/bbl
- NOV18: ZENROCK offers 50kb \$93.20/bbl
- NOV18: VERCER offers 50kb \$93.30/bbl
- NOV18: BPSG offers 50kb \$-0.2/bbl
- NOV18: FREEPTASIA offers 50kb \$-0.2/bbl

Withdrawals

- DEC18: VERCER Withdraws offer 50kb \$0.70/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.

APAC DEALS SUMMARY**Offers** ([PGA page 4022](#))

- DEC18/JAN19: ZENROCK offers 50kb \$0.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper**Trades** ([PGA page 4019](#))

- NOV18: DVTRADING sold to WINSON* 50kb \$93.25/bbl 8:29:08
- NOV18: TOTSAs sold to WINSON* 50kb \$93.20/bbl 8:29:21
- NOV18: VERCER sold to BPSG* 50kb \$93.20/bbl 8:29:22
- NOV18: VERCER sold to WINSON* 50kb \$93.20/bbl 8:29:24
- NOV18: VERCER* sold to WINSON 50kb \$93.20/bbl 8:29:27
- NOV18: CAOSG sold to WINSON* 50kb \$93.20/bbl 8:29:30
- NOV18: VERCER* sold to MS 50kb \$93.20/bbl 8:29:32
- NOV18: ENGIE sold to WINSON* 50kb \$93.20/bbl 8:29:35
- NOV18: VERCER* sold to MS 50kb \$93.20/bbl 8:29:37
- NOV18: ENGIE* sold to FREEPTASIA 50kb \$93.20/bbl 8:29:41
- NOV18: TOTSAs sold to WINSON* 50kb \$93.20/bbl 8:29:47
- NOV18: ENGIE* sold to WINSON 50kb \$93.20/bbl 8:29:49
- NOV18: VERCER sold to WINSON* 50kb \$93.20/bbl 8:29:52
- NOV18: VERCER sold to WINSON* 50kb \$93.20/bbl 8:29:56
- NOV18: MABANAFT sold to WINSON* 50kb \$93.20/bbl 8:30:03

* Denotes market maker. All times GMT

Bids ([PGA page 4017](#))

- NOV18: WINSON bids 50kb \$93.18/bbl
- NOV18: BPSG bids 50kb \$93.15/bbl
- NOV18: FREEPTASIA bids 50kb \$93.15/bbl
- NOV18: CITIBANK bids 50kb \$93.11/bbl
- NOV18: VERCER bids 50kb \$93.10/bbl
- NOV18: MENADMCC bids 50kb \$93.05/bbl
- NOV18: TRAFI bids 50kb \$93.05/bbl
- NOV18: VERCER bids 50kb \$93.00/bbl
- NOV18: ZENROCK bids 50kb \$93.00/bbl
- NOV18: DVTRADING bids 50kb \$92.95/bbl
- NOV18: MBCL bids 50kb \$92.70/bbl

Withdrawals

- NOV18: WINSON no longer bids 50kb \$93.20/bbl
- NOV18: WINSON no longer bids 50kb \$93.20/bbl
- NOV18: VERCER Withdraws bid 50kb \$93.15/bbl

** Denotes OCO order.

Offers ([PGA page 4018](#))

- NOV18: MBCL offers 50kb \$93.40/bbl
- NOV18: MENADMCC offers 50kb \$93.23/bbl
- NOV18: MENADMCC offers 50kb \$93.24/bbl
- NOV18: TOTSAs offers 50kb \$93.25/bbl
- NOV18: VERCER offers 50kb \$93.25/bbl
- NOV18: MBCL offers 50kb \$93.30/bbl
- NOV18: MCELt offers 50kb \$93.30/bbl
- NOV18: VERCER offers 50kb \$93.35/bbl
- NOV18: VERCER offers 50kb \$93.35/bbl
- NOV18: DVTRADING offers 50kb \$93.40/bbl
- NOV18: DVTRADING offers 50kb \$93.40/bbl
- NOV18: VERCER offers 50kb \$93.40/bbl
- NOV18: MBCL offers 50kb \$93.45/bbl
- NOV18: FREEPTASIA offers 50kb \$93.50/bbl

Withdrawals

- NOV18: ENGIE no longer offers 50kb \$93.20/bbl
- NOV18: VERCER no longer offers 50kb \$93.20/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 \$0.53/bbl
- NOV18/DEC18: WINSON bids 50kb \$0.53/bbl
- NOV18/DEC18: CITIBANK bids 50kb \$0.45/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.45/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.33/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4018](#))

- NOV18/DEC18: ZENROCK offers 50kb \$0.58/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.59/bbl
- NOV18/DEC18: CITIBANK offers 50kb \$0.70/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.40/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.42/bbl

Withdrawals

- DEC18/JAN19: ZENROCK Withdraws offer 50kb \$0.65/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- NOV18: MCELt bids 5kt \$484.00/mt
- NOV18: MCELt bids 5kt \$483.50/mt
- NOV18: VERCER bids 5kt \$483.00/mt
- NOV18: TRAFI bids 5kt \$482.50/mt
- NOV18: VERCER bids 5kt \$481.50/mt
- NOV18: MERCURIASG bids 5kt \$480.50/mt
- NOV18: DVTRADING bids 5kt \$481.00/mt

Withdrawals

- NOV18: SIETCO Withdraws bid 5kt \$481.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- NOV18: MCELt offers 5kt \$486.00/mt
- NOV18: VERCER offers 5kt \$486.00/mt
- NOV18: MCELt offers 5kt \$486.50/mt
- NOV18: SIETCO offers 5kt \$486.50/mt
- NOV18: VERCER offers 5kt \$486.75/mt
- NOV18: DVTRADING offers 5kt \$487.00/mt
- NOV18: MERCURIASG offers 5kt \$487.00/mt

Withdrawals

- NOV18: VERCER Withdraws offer 5kt \$486.50/mt

** Denotes OCO order.

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

- NOV18: TOTSAs* sold to PETROCHINA 5kt \$479.00/mt 8:26:04
- NOV18: VERCER sold to TRAFI* 5kt \$479.25/mt 8:29:08
- NOV18: DVTRADING sold to MERCURIASG* 5kt \$479.00/mt 8:29:10
- NOV18: MCELt sold to PETROCHINA* 5kt \$479.00/mt 8:29:20
- NOV18: TOTSAs* sold to GUNVORSG 5kt \$479.25/mt 8:29:44
- NOV18: VERCER* sold to GUNVORSG 5kt \$479.25/mt 8:29:45
- NOV18: SIETCO* sold to GUNVORSG 5kt \$479.25/mt 8:29:47
- NOV18: VERCER* sold to GUNVORSG 5kt \$479.25/mt 8:29:49
- NOV18: TOTSAs* sold to TRAFI 5kt \$479.25/mt 8:29:53
- NOV18: MCELt* sold to MERCURIASG 5kt \$479.45/mt 8:29:57
- NOV18: TOTSAs sold to MERCURIASG* 5kt \$479.25/mt 8:30:17
- NOV18: MCELt* sold to BOCIGC 5kt \$479.45/mt 8:30:24

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

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

- NOV18: MERCURIASG bids 5kt \$479.25/mt
- NOV18: COASTAL bids 5kt \$479.00/mt
- NOV18: GUNVORSG bids 5kt \$479.00/mt
- NOV18: GUNVORSG bids 5kt \$479.00/mt
- NOV18: TRAFI bids 5kt \$479.00/mt
- NOV18: VITOLSG bids 5kt \$479.00/mt
- NOV18: PETROCHINA bids 5kt \$478.75/mt
- NOV18: MCELTE bids 5kt \$478.25/mt
- NOV18: MCELTE bids 5kt \$477.75/mt
- NOV18: VERCER bids 5kt \$477.75/mt
- NOV18: STANCHART bids 5kt \$477.00/mt
- NOV18: DVTRADING bids 5kt \$476.50/mt
- NOV18: VERCER bids 5kt \$476.50/mt
- NOV18: TOTSAs bids 5kt \$476.00/mt
- NOV18: DVTRADING bids 5kt \$475.50/mt
- NOV18: VERCER bids 5kt \$475.25/mt
- NOV18: DVTRADING bids 5kt \$474.00/mt
- DEC18: MERCURIASG bids 5kt \$469.75/mt
- DEC18: VITOLSG bids 5kt \$469.75/mt
- DEC18: MCELTE bids 5kt \$469.00/mt
- DEC18: SOCGEN bids 5kt \$469.00/mt
- DEC18: VERCER bids 5kt \$469.00/mt
- DEC18: MCELTE bids 5kt \$468.50/mt
- DEC18: VERCER bids 5kt \$468.50/mt

Withdrawals

- NOV18: TRAFI no longer bids 5kt \$479.25/mt
- NOV18: SIETCO Withdraws bid 5kt \$476.25/mt

** Denotes OCO order.

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

- NOV18: DVTRADING offers 5kt \$479.75/mt
- NOV18: VITOLSG offers 5kt \$480.00/mt
- NOV18: DVTRADING offers 5kt \$479.75/mt
- NOV18: MERCURIASG offers 5kt \$479.75/mt
- NOV18: MCELTE offers 5kt \$480.00/mt
- NOV18: MERCURIASG offers 5kt \$480.00/mt
- NOV18: VERCER offers 5kt \$480.00/mt
- DEC18: MERCURIASG offers 5kt \$470.25/mt
- DEC18: MCELTE offers 5kt \$470.75/mt
- DEC18: MCELTE offers 5kt \$471.25/mt
- DEC18: VERCER offers 5kt \$471.25/mt
- DEC18: VERCER offers 5kt \$471.75/mt
- DEC18: VITOLSG offers 5kt \$472.00/mt

Withdrawals

- NOV18: COASTAL Withdraws offer 5kt \$479.50/mt
- NOV18: DVTRADING Withdraws offer 5kt \$479.50/mt
- NOV18: VERCER Withdraws offer 5kt \$479.75/mt
- NOV18: TOTSAs no longer offers 5kt \$479.00/mt
- NOV18: SIETCO no longer offers 5kt \$479.25/mt
- NOV18: TOTSAs no longer offers 5kt \$479.25/mt
- NOV18: VERCER no longer offers 5kt \$479.25/mt
- NOV18: VERCER no longer offers 5kt \$479.25/mt
- NOV18: MCELTE no longer offers 5kt \$479.45/mt
- NOV18: TRAFI Withdraws offer 5kt \$479.50/mt
- DEC18: VERCER Withdraws offer 5kt \$471.95/mt

** Denotes OCO order.

Mideast Sour Crude

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

- DEC18: TOTSAs* sold to SIETCO 25kb \$75.80/bbl 8:24:58
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:04
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:08
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:11
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:13
- DEC18: CHINAOL* sold to BPSG 25kb \$75.80/bbl 8:25:15
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:18
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:18
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:21
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:25
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:28
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:32
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:34
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:36
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:25:40
- DEC18: CHINAOL* sold to SIETCO 25kb \$75.76/bbl 8:25:45
- DEC18: CHINAOL* sold to SIETCO 25kb \$75.76/bbl 8:25:49
- DEC18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:25:51
- DEC18: UNIPECASIA* sold to BPSG 25kb \$75.75/bbl 8:25:53
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.75/bbl 8:25:58
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.75/bbl 8:26:01
- DEC18: CHINAOL* sold to BPSG 25kb \$75.76/bbl 8:26:02
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:03
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:07
- DEC18: UNIPECASIA* sold to SIETCO 25kb \$75.75/bbl 8:26:09
- DEC18: UNIPECASIA* sold to BPSG 25kb \$75.75/bbl 8:26:11
- DEC18: TOTSAs sold to SIETCO* 25kb \$75.75/bbl 8:26:27
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:31
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.75/bbl 8:26:35
- DEC18: CHINAOL* sold to BPSG 25kb \$75.76/bbl 8:26:36
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:38
- DEC18: TOTSAs* sold to SIETCO* 25kb \$75.75/bbl 8:26:40
- DEC18: RGS sold to SIETCO* 25kb \$75.75/bbl 8:26:44
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.75/bbl 8:26:46
- DEC18: CHINAOL* sold to BPSG 25kb \$75.76/bbl 8:26:47
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:49
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.75/bbl 8:26:52
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:26:55
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.75/bbl 8:26:57
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:26:59
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:26:59
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.75/bbl 8:27:00
- DEC18: RGS sold to PDCL* 25kb \$75.65/bbl 8:27:01
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:02
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:27:04
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:06
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:09
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:27:11
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:13
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:18
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:20
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:23
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:27
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:29
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:32
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:34
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:36
- DEC18: CHINAOL sold to PDCL* 25kb \$75.65/bbl 8:27:37
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:38
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:41
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:42
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:45
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:47
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:49
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:27:50
- DEC18: CHINAOL sold to SIETCO* 25kb \$75.70/bbl 8:27:51
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:53
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:27:54
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:27:56
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:57
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:27:59
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:28:03
- DEC18: CHINAOL* sold to BPSG 25kb \$75.71/bbl 8:28:03
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.70/bbl 8:28:06
- DEC18: TOTSAs* sold to SIETCO 25kb \$75.70/bbl 8:28:08

APAC DEALS SUMMARY

- DEC18: RGES* sold to BPSG 25kb \$75.71/bbl 8:28:10
- DEC18: TOTSA sold to SIETCO* 25kb \$75.70/bbl 8:28:14
- DEC18: CHINA OIL* sold to SIETCO 25kb \$75.66/bbl 8:28:16
- DEC18: TOTSA* sold to BPSG 25kb \$75.70/bbl 8:28:18
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:23
- DEC18: CHINA OIL* sold to SIETCO 25kb \$75.66/bbl 8:28:26
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:30
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:36
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:41
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:47
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:53
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:28:59
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:06
- DEC18: RGES sold to SIETCO* 25kb \$75.66/bbl 8:29:09
- DEC18: CHINA OIL* sold to BPSG 25kb \$75.66/bbl 8:29:11
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:15
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:22
- DEC18: RGES* sold to BPSG 25kb \$75.67/bbl 8:29:23
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:29
- DEC18: UNIPECASIA sold to SIETCO* 25kb \$75.66/bbl 8:29:32
- DEC18: CHINA OIL* sold to SIETCO 25kb \$75.66/bbl 8:29:35
- DEC18: RGES* sold to BPSG 25kb \$75.67/bbl 8:29:38
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:40
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:44
- DEC18: RGES* sold to BPSG 25kb \$75.67/bbl 8:29:44
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:50
- DEC18: RGES* sold to BPSG 25kb \$75.67/bbl 8:29:50
- DEC18: CHINA OIL sold to SIETCO* 25kb \$75.66/bbl 8:29:56

* Denotes market maker. All times GMT

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

- DEC18: SIETCO bids 25kb \$75.66/bbl
- DEC18: PDCL bids 25kb \$75.65/bbl
- DEC18: GUNVORSG bids 25kb \$75.60/bbl
- DEC18: PDCL bids 25kb \$75.60/bbl
- DEC18: MERCURIASG bids 25kb \$75.55/bbl
- DEC18: VITOLSG bids 25kb \$75.45/bbl
- DEC18: CHINA OIL bids 25kb \$75.40/bbl

APAC DEALS SUMMARY

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

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

Withdrawals

- DEC18: SIETCO no longer bids 25kb \$75.75/bbl
- DEC18: BPSG Withdraws bid 25kb \$75.50/bbl

** Denotes OCO order.

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

- DEC18: RGES offers 25kb \$75.67/bbl
- DEC18: CHINA OIL offers 25kb \$75.70/bbl
- DEC18: TOTSA offers 25kb \$75.70/bbl
- DEC18: LUKOIL offers 25kb \$75.75/bbl
- DEC18: MERCURIASG offers 25kb \$75.80/bbl
- DEC18: GUNVORSG offers 25kb \$75.95/bbl
- DEC18: VITOLSG offers 25kb \$76.20/bbl
- DEC18: UNIPECASIA offers 25kb \$76.85/bbl

Withdrawals

- DEC18: CHINA OIL no longer offers 25kb \$75.66/bbl
- DEC18: UNIPECASIA no longer offers 25kb \$75.75/bbl
- DEC18: CHINA OIL no longer offers 25kb \$75.80/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.

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

this year or early next year, which would tighten supply further, sources said. The RFCC was shut in January 2017. The company has been supplying about five 90,000 mt cargoes of straight-run fuel oil a month since then. ADNOC has not issued any spot tenders for December-loading straight-run fuel oil cargoes, market sources said. Reflecting tight supply in the HSFO cargo market, Singapore ex-wharf bunker premiums were also high. The ex-wharf 380 CST bunker fuel premium to the Mean of Platts Singapore 380 CST HSFO assessment rose for the fourth consecutive trade session to \$12.02/mt at the close of Asian trade Tuesday. It was last higher at \$12.27/mt on August 20, according to S&P Global Platts data. Meanwhile, Taiwan's CPC is unlikely to import LSFO with maximum 0.3% sulfur in the fourth quarter following the restart of a nuclear power and falling electricity demand due to the onset of winter, a company source said Wednesday. The company bought 120,000-160,000 mt of LSFO with maximum 0.3% sulfur a month until July, the source said. In tender news, Korea Western Power has sought 45,000 mt of 540 CST fuel oil with maximum 2.59% sulfur for delivery over November 14-23 to Pyeongtaek. The tender closes on November 6.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a trade for a November 25-29 loading cargo which Vitol sold to Hin Leong at November average plus \$5.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a trade for a November 18-22 loading cargo which Hin Leong bought from Vitol at November average plus \$8/mt, an offer from Glencore for a November 20-24 loading cargo at November average plus \$8/mt, and an offer from Shell for a November 23-27 loading cargo at MOPS plus \$10/mt.

The above commentary applies to the market data code: PPXDK00

SUBSCRIBER NOTES (continued) (PGA page 1500)

read as follows:

Spot Prem/Disc FOB Singapore

	Low	High	Mid Pt	Code	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.

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade
- 6) Platts HSFO 180CST: FOB Straits: 20kt: Nov 25-29: Vitol sells to Hin Leong at MOPS Nov Avg +\$5.50/mt INCO2000 (4:29:52.874)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00

Nov 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Nov Avg +6.00 Nov 20-24 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +6.00 Nov 15-19 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 20-24 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 26-30 20kt; Platts HSFO 180CST: FOB Straits: P66 offers Nov Avg +8.50 Nov 26-30 20kt INCO OR

- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: HL no longer bids Nov Avg +5.50 Nov 25-29 20kt INCO2000 after trade with Vitol (4:29:52.874)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 6 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Nov 18-22: Hin Leong buys from Vitol at MOPS Nov Avg +\$8.00/mt INCO (4:29:02.745)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Hin Leong buys from Shell at MOPS Nov Avg +\$8.00/mt SHELL GTC (4:29:12.376)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Hin Leong buys from Glencore at MOPS Nov Avg +\$8.00/mt (4:29:17.244)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Hin Leong buys from Shell at MOPS Nov Avg +\$8.00/mt SHELL GTC (4:29:31.498)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Hin

- Leong buys from Glencore at MOPS Nov Avg +\$8.00/mt (4:29:42.818)
- 7) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Hin Leong buys from Glencore at MOPS Nov Avg +\$8.00/mt (4:29:55.363)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +7.00 Nov 15-19 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Nov Avg +6.00 Nov 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 486.50 Nov 15-19 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 485.50 Nov 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 480.00 Nov 25-29 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +4.00 Nov 15-19 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids H2 Nov Avg +3.00 Nov 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Nov 15-19 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Nov 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Nov 26-30 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +4.00 Nov 15-19 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +4.00 Nov 17-21 40kt; Platts HSFO 380CST: FOB Straits: P66 offers Nov Avg +8.50 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 offers 486.00 Nov 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: SinopecHK offers Nov Avg +8.50 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers on Nov Avg +9.00 Nov 18-22 20kt INCO after trade with HL at Nov Avg +8.00 (4:29:02.745); Platts HSFO 380CST: FOB Straits: Glencore offers on Nov Avg +10.00 Nov 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers on Nov Avg +8.00 Nov 20-24 20kt OR after trade x3 with HL at Nov Avg +8.00 (4:29:17.244), (4:29:42.818), (4:29:55.363)
 - Platts HSFO 380CST: FOB Straits: Glencore offers on Nov

Avg +8.00 Nov 25-29 20kt; Platts HSFO 380CST: FOB Straits: Shell offers on Nov Avg +8.50 Nov 20-24 20kt Shell GTC OR after trade x2 with HL at Nov Avg +8.00 (4:29:12.376), (4:29:31.498); Platts HSFO 380CST: FOB Straits: Shell offers MOPS +10.00 Nov 23-27 20kt Shell GTC OR Platts HSFO 380CST: FOB Straits: Shell offers MOPS +10.00 Nov 26-30 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +11.00 Nov 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +9.00 Nov 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Nov Avg +9.00 Nov 26-30 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the October 31, 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)

On the US West Coast, gasoline differentials fell in California but remained unchanged in the Pacific Northwest Wednesday, reflecting the overall downward trend in the US. In California, Los Angeles CARBOB fell 1 cent/gal day on day to the NYMEX December RBOB futures contract plus 10 cents/gal on the back of a trade heard at that level. The product's San Francisco counterpart maintained a 1-cent/gal discount to Los Angeles and was assessed at December futures plus 9 cents/gal. New US Energy Information Administration data released Wednesday showed gasoline stocks continued to draw down on the West Coast, hitting a 15-month low of 26.985 million barrels. West Coast stocks fell 2,000 barrels last week, and were 578,000 barrels lower year on year, the data showed. Portland suboctane was left unchanged at December RBOB plus 24 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Talk in the Middle East sour crude market Wednesday was centred on the upcoming Middle East OSPs. Saudi Aramco will likely lower the December official selling price differentials for crude oil bound for Asia to reflect the weaker Dubai crude structure, movements in product cracks and competition from arbitrage barrels, traders said Wednesday. Traders surveyed by S&P Global Platts said Aramco could mostly lower the December OSP differentials for Asia bound crudes, particularly for the lighter crudes, while the heavier crudes will likely see less change. Most traders surveyed expected the December OSP differential of its Asia-bound Arab Medium to be either kept steady or lowered by up to 25 cents/b from the 70 cents/b premium set for November OSP. "On structure, this month is weaker than last month, that is why we expect lower OSPs [differentials for] next month," said a North Asian crude trader. The Dubai crude market structure, reflected by the spread between S&P Global Platts M1 cash Dubai and M3 cash Dubai, have averaged at \$1.17/b backwardation for the month until October 30. In comparison, the spread had averaged at a backwardation of \$1.39/b for the whole of September. The Dubai crude market structure is understood to be a key component in Saudi OSP calculations. The backwardation in the market has weakened as concerns over potential oversupply in the months ahead weighed heavy on the markets. "In general I think they may cut more as market is weak and arbitrage is open, so they need to react to that," a Singapore-based crude trader said. In addition, weaker naphtha cracks will likely result in bigger cuts for the lighter grades. Traders surveyed expected December OSP differential for Asia-bound Arab Light crude to be cut between a range of 10 cents/b to 40 cents/b from the \$1.70/b premium set in November, while the OSP differential for Arab Extra Light crude could be cut by up to 80 cents/b. "Lighter [grades will see] more discount [because of] naphtha," a crude trader said. December naphtha versus

same-month Dubai swap cracks have averaged at a discount of \$3.81/b in October to-date, the lowest since December 2014 when it averaged at minus \$5.82/b. In comparison, the crack averaged at minus \$1.21/b for the whole of September, Platts data showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The December cash Dubai assessment on Wednesday took into consideration trades for December Dubai partials and a bid at \$75.66/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 Wednesday was assessed equivalent to a premium of \$1.04/b to December Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) Excess supply of condensate and a ready supply of heavy full range naphtha kept a downward pressure on trading sentiment for condensate grades in the Asian sweet crude market Wednesday. “The naphtha economics are quite good, better than condensate, so I think [condensate sellers] can offer down more, but sellers seem not ready to offer down aggressively,” said a source with a Northeast Asian end-user. Sources also said the muted trading activity was likely due to refineries wanting to minimize purchasing volumes for the end of the fiscal year, so were not keen on fresh cargoes which would arrive in December. “December cargoes of West African condensate are not being talked about much, but we are hearing about November loading or January arrival cargoes like Mellitah or Escravos,” a Northeast Asian end-user said. More South Korean refiners were seen seeking heavy full range naphtha for first-half December delivery. SK Energy is seeking an unspecified volume for delivery to Ulsan, while Hanwha Total bought three 25,000 mt cargoes for H1 December delivery into Daesan, at a discount \$3-\$4/mt to Mean of

Platts Japan naphtha assessments on a CFR basis, market sources. This was on top of the five heavy full range cargoes it previously bought for H1 December delivery at a discount of around \$2-\$3/mt to MOPJ naphtha assessments, CFR basis, sources added. Market sources said there was an end-December loading Wheatstone condensate cargo, in addition to the December 18-22 loading cargo heard earlier. From shipping fixtures, sources noted Vitol placed the LR2 Pioneer on subjects to load condensate from Dampier over November 18-22, to Japan, adding that the trading house might have sold its North West Shelf condensate into Japan.

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