

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 211 / November 1, 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	65.91-65.95	65.930	-3.310	AAPKA00	65.99-66.03	66.010	-3.130	
Gasoline 97 unleaded	PGAMS00	79.96-80.00	79.980	-3.020					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	78.42-78.46	78.440	-3.020					AAPKF00*
Gasoline 92 unleaded	PGAEE00	76.75-76.79	76.770	-3.020					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	76.32-76.36	76.340	-2.930	AAXER00
Gasoline 91 unleaded	AAYNA00		77.770	-3.020					AAYNB00
CFR Naphtha	AAOVF00		65.880	-3.110					AAOVG00
Kerosene	PJABF00	91.29-91.33	91.310	-1.760	AAPJZ00	91.37-91.41	91.390	-1.690	PJACU00
Gasoil 10 ppm	AAOV000	92.05-92.09	92.070	-1.590					AAOV000**
Gasoil 50 ppm	AAPPF00	91.89-91.93	91.910	-1.580					AAPP000**
Gasoil 0.05% sulfur	AAFEX00	91.34-91.38	91.360	-1.460					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	90.39-90.43	90.410	-1.460					AACQI00**
Gasoil	POABC00	92.05-92.09	92.070	-1.590	AAPJY00	91.49-91.53	91.510	-1.550	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	500.67-500.71	500.690	-2.040					
HSFO 180 CST (\$/mt)	PUADV00	489.65-489.69	489.670	-2.000	AAPJX00	482.24-482.28	482.260	-1.180	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	485.76-485.80	485.780	-0.810	AAPJW00	475.88-475.92	475.900	-1.200	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	505.50-506.50	506.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	498.50-499.50	499.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	490.50-491.50	491.000	-1.000					

*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

 (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	582.52-583.27	582.895	-28.960	AAPKH00	8.50/9.00
Naphtha LR2 (\$/mt)	AAIDA00	585.78-586.53	586.155	-29.760		
Gasoline 95 unleaded	AAICY00	76.30-76.34	76.320	-3.230	AAWUJ00	3.48/3.52
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12
Gasoline 92 unleaded	AAGJA00		74.650	-3.230	AAGZA00	3.450
Kerosene	PJAAA00	89.35-89.39	89.370	-1.780	PJACV00	0.93/0.97
Kerosene LR2	AAKNZ00	89.49-89.53	89.510	-1.820		
Gasoil 10 ppm	AAIDT00	90.00-90.04	90.020	-1.600	AAIDU00*	0.98/1.02
Gasoil 0.005% sulfur	AASGJ00	89.75-89.79	89.770	-1.600	AASGK00*	0.73/0.77
Gasoil 0.05% sulfur	AAFEZ00	89.40-89.44	89.420	-1.600	AAFFD00*	0.38/0.42
Gasoil 0.25% sulfur	AACUA00	88.60-88.64	88.620	-1.600	AACUC00*	-0.42/-0.38
Gasoil	POAAT00	90.00-90.04	90.020	-1.600	POAID00*	0.98/1.02
Gasoil LR2	AAKBT00	90.14-90.18	90.160	-1.660		
HSFO 180 CST (\$/mt)	PUABE00	474.22-474.26	474.240	-2.270	AAAJA00	21.25/21.75
HSFO 380 CST (\$/mt)	AAIDC00	470.33-470.37	470.350	-1.080	AAAJB00	21.25/21.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.91/-3.87	-3.890	+1.190		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00	15.000

*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 15)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	79.580	-3.220	AFUJB00	76.080	-3.220
Kerosene	AFUJF00	90.440	-1.710	AFUJG00	89.490	-1.710
Gasoil 10 ppm	AFUJP00	90.270	-1.610			
Gasoil	AFUJK00	90.270	-1.610	AFUJL00	89.270	-1.610
HSFO 380 CST (\$/mt)	AFUJQ00	480.120	-3.330	AFUJR00	458.620	-0.830
Ex-Wharf 380 CST (\$/mt)	AAYBF00	482.630	-3.140	AAYBD00	467.630	-4.140

*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	715.00-717.00	716.000 -31.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	24000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	83.83-83.87	83.850 -0.180	AAHXR00	12.91/12.95	12.930 -0.010
LSWR	AAUGR00	79.33-79.37	79.350 -0.180	AAWTX00	5.13/5.17	5.150 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance November* (\$/barrel)		December (\$/barrel)			January (\$/barrel)				
Naphtha Japan (\$/mt)				AAXFE00	612.25-612.75	612.500 -26.500	AAXFF00	612.00-612.50	612.250 -26.250
Naphtha	AAPLD00	65.98-66.02	66.000 -8.800	PAAAQ00	66.03-66.07	66.050 -3.100	PAAAR00	65.98-66.02	66.000 -3.100
Gasoline 92 unleaded	AAXEK00	76.41-76.45	76.430 -9.230	AAXEL00	76.07-76.11	76.090 -3.250	AAXEM00	76.28-76.32	76.300 -2.770
Reforming Spread	AAXEN00	10.41/10.45	10.430 -0.430	AAXEO00	10.02/10.06	10.040 -0.150	AAXEP00	10.28/10.32	10.300 +0.330
Kerosene	AAPLE00	91.32-91.36	91.340 -3.450	PJABS00	91.49-91.53	91.510 -1.540	PJABT00	91.27-91.31	91.290 -1.900
Gasoil	AAPLF00	91.70-91.74	91.720 -4.730	POAFC00	90.95-90.99	90.970 -2.230	POAFG00	90.59-90.63	90.610 -2.020
HSFO 180 CST (\$/mt)	AAPML00	485.03-485.07	485.050 -13.700	PUAXZ00	475.03-475.07	475.050 -10.300	PUAYF00	467.53-467.57	467.550 -10.050
HSFO 380 CST (\$/mt)	AAPKB00	479.03-479.07	479.050 -12.750	AAPKC00	467.73-467.77	467.750 -11.600	AAPKD00	458.73-458.77	458.750 -11.450
Gasoil EFS (\$/mt)	AAQTX00	-17.690	-14.310	AAQTY00	-11.770	+4.890	AAQTZ00	-8.960	+3.200

*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 November* (\$/barrel)		December (\$/barrel)			January (\$/barrel)				
Gasoline 95 unleaded	AFUIM00	76.210	-9.620	AFUIM01	75.970	-3.460	AFUIM02	76.280	-2.880
Kerosene	AFUAM00	89.400	-3.590	AFUAM01	89.570	-1.560	AFUAM02	89.350	-1.920
Gasoil	AFUJM00	89.670	-4.870	AFUJM01	88.920	-2.240	AFUJM02	88.560	-2.030
HSFO 180 CST	AAYBM00	470.550	-14.700	AAYBM01	460.550	-9.400	AAYBM02	453.050	-9.150
HSFO 180 CST**	AADZB00	466.250	-20.000	AADZM01	455.750	-14.750	AADZM02	448.250	-14.500
HSFO 380 CST	AFURM00	464.550	-13.750	AFURM01	453.250	-10.700	AFURM02	444.250	-10.550

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was slightly firmer Thursday, although sources said that the rebound may be temporary given the bearishness prevalent. "Gasoline cracks have come up, but it is uncertain how long this will last ... The overall sentiment is still not strong enough to push the market out of bearishness," a Singapore-based source said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE December Brent crude oil futures strengthened for the second consecutive day, up 63 cents/b to \$2.95/b at the Asian close Wednesday, after

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	610.00-610.75	610.375	-28.750	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 2nd 1/2 Dec	PAAAE00	609.25-609.75	609.500	-28.250				
Nph 1st 1/2 Jan	PAAAF00	610.25-610.75	610.500	-28.250				
Nph 2nd 1/2 Jan	PAAAG00	610.00-610.50	610.250	-29.250				
Naphtha MOPJ Strip	AAXFH00	612.00-612.50	612.250	-25.250	AAXFI00	-2.13/-1.63	-1.880	-3.510
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	78.45-78.49	78.470	-2.980				
Gasoline 95 unleaded	PGAQ000	80.12-80.16	80.140	-2.980				
Kerosene	PJAAN00	92.25-92.29	92.270	-1.670	PAADK00	0.86/0.90	0.880	+0.020
Gasoil					AAWVG00	1.15/1.19	1.170	-0.040
HSFO 180 CST (\$/mt)	PUACJ00	502.91-502.95	502.930	-2.260				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		99.496	-0.339				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	606.13-606.63	606.380	-28.750	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	78.50-78.54	78.520	-2.840				
Jet	PJADG00	91.22-91.26	91.240	-1.690	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	91.84-91.88	91.860	-1.600	POAIG00	0.33/0.37	0.350	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	488.49-488.53	488.510	-1.180	PUBDR00	6.00/6.50	6.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	484.60-484.64	484.620	+0.010	PUBEA00	6.00/6.50	6.250	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		591.720	-29.690	AAQWJ00		65.750	-3.300
Gasoline (92 RON)	AARBQ00		640.870	-26.840	AARBP00		75.400	-3.150
Gasoline (95 RON)	AAQWI00		647.220	-26.530	AAQWH00		77.050	-3.160
Jet kero	AAQWM00		709.670	-15.070	AAQWL00		89.830	-1.910
Gasoil 10 ppm	AAQWO00		689.890	-13.290	AAQWN00		90.540	-1.740
Gasoil 500 ppm	AAQWQ00		668.950	-12.050	AAQWP00		89.790	-1.620
Gasoil 2500 ppm	AAQWS00		661.870	-12.050	AAQWR00		88.840	-1.620
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	80.42-80.46	80.440	-2.970				
Gasoline 95	AACZH00	82.09-82.13	82.110	-2.970				
Jet	AAFY000	95.24-95.28	95.260	-1.700				
Gasoil 10 ppm	AAQUD00	96.23-96.27	96.250	-1.530				

hitting a multi-year low of \$1.75/b on October 29, S&P Global Platts data showed. Egypt's EGPC sought 33,000-35,000 mt of 95 RON gasoline for delivery over December 1-3 to Suez Port in a tender that closes November 6 and with validity until November 8. Fujairah's commercial stocks of light distillates rose 3.6% on the week to a record 9.2 million barrels on October 29, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. Light distillates include gasoline, gasoline blending components, naphtha and other light petrochemical feedstocks. Elsewhere in the US, gasoline exports averaged 1.012 million b/d in the week ended October 26, the highest ever for the last full week of the month, according to data from the US Energy Information Administration released Wednesday. Meanwhile, China consumed 241.85 million mt of oil products in the first nine months of 2018, up 5.4% year on year, data released Wednesday by the National Development and Reform Commission showed. In the first nine months of 2018, China's gasoline exports rose 41.9% year on year to 10.32 million mt, data from the General Administration of Customs showed. Early Thursday, market participants pegged the balance November/December swap spread at plus 30-35 cents/b and the December/January swap spread at minus 19-20 cents/b. On Wednesday, the balance November/December swap spread was assessed at plus 27 cents/b and the December/January swap spread at minus 17 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over November 16-20 at \$76.80/b, a trade for a cargo loading over November 21-25 at \$76.80/b, two trades for cargoes loading over November 26-30 at \$76.80/b and an offer for a cargo loading over November 27-December 1 at \$76.70/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	81.719	-3.062				
Jet kero	AAQT00	92.741	-1.541				
Gasoil 10 ppm	AAQWU00	92.710	-1.430				
Gasoil 500 ppm	AAQWV00	92.110	-1.430				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	14.41*	AAPOG00	27.48*		
Naphtha-LR2				AAPOH00	24.22*		
Gasoline	AAPOC00	2.12	AAPOD00	1.70		AAPOE00	3.67
Kerosene	AAPOI00	1.94				AAPOJ00	3.95
Kerosene-LR2	AAPOK00	1.80					
Gasoil	AAPOL00	2.05				AAPOM00	4.18
Gasoil-LR-2	AAPON00	1.91					
HSFO 180 CST	AAPOO00	15.43*	AAPOP00	13.26*			
HSFO 380 CST	AAPOQ00	15.43*					

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	646.25-650.25	648.250	-25.750				
Gasoline 93 unleaded	AAICW00	654.75-658.75	656.750	-25.750				
Jet/kero	PJABQ00	728.00-732.00	730.000	-13.250	AAWTW00	0.99/1.03	1.010	+0.020
Gasoil	POAFA00	689.25-693.25	691.250	-11.750	AABJZ00	1.25/1.29	1.270	-0.040
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	520.50-521.50	521.000	+4.000				
HSFO 380 CST	PUAER00	513.50-514.50	514.000	+4.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.8250	-0.3800
Eur/USD	AAWFU00	1.1359	+0.0011
GBP/USD	AAWFV00	1.2878	+0.0155
USD/SGD	AAWFZ00	1.3815	-0.0042
USD/MYR	AAWGA00	4.1825	-0.0025
USD/HK	AAWFY00	7.8407	-0.0048
AUD/USD	AAWFT00	0.7144	+0.0054
USD/CNY	AAWFW00	6.9670	+0.0024

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration the previous day's 92/95 inter-RON spread as the standing bid and offer did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Thursday took into consideration the

previous day's 95/97 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on November 1, 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 November 1, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market continued to come under pressure amid a heavy arbitrage influx from the West of Suez, and weakness in the Northwest Europe market undermined by sluggish gasoline, market sources said Thursday. Despite the plunge in Asian ethylene prices and a narrowing spread to naphtha, Asian steam cracker operators have no plans to cut operating rates as overall steam cracking margins were still positive, with margins for propylene and butadiene holding up. The premium for CFR Northeast Asia ethylene to benchmark CFR Japan naphtha physical plunged to a five-year low of \$288.875/mt on Tuesday, and rebounded slightly to \$290.875/mt on Wednesday. The breakeven level for the ethylene-naphtha spread is around \$200-\$250/mt. "For a run cut, ethylene price should go down further," an ethylene producer in South Korea said. "The propylene-naphtha spread is still healthy. Overall steam cracker profits are still positive," a steam cracker operator in Taiwan said. In the spot market, Japan's Idemitsu late Wednesday bought 25,000 mt of full range naphtha for H1 December delivery into Chiba. Price and seller details were not immediately available. The company last bought an unknown quantity of full-range naphtha for H1 August delivery to Tokuyama at a premium of around \$8/mt to MOPJ naphtha assessments on a CFR basis.

South Korea's SK Energy sought heavy full range naphtha for H1 December delivery into Ulsan. Results of the tender were not available. More end-users emerged to seek term supplies for 2019. Philippines' JG Summit is seeking one MR-sized cargo of naphtha with minimum 77% paraffin content every half month for delivery over January to December 2019 to Batangas in a tender closing November 5, with validity until November 9. JG Summit's current term level for 2018 is at a small premium to MOPJ naphtha assessments on a CFR basis. In other news, Japan imported 505,980 b/d or 1.69 million mt of naphtha in September, up 34.2% on year and 20.7% on month, data released Wednesday by the Ministry of Economy, Trade and Industry showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The offer for H1 January at \$611/mt, with a crack value of \$50.53/mt, demonstrated value. The H2 December/H1 January spread was assessed at minus \$1/mt and the H1 January/H2 January spread was assessed at plus 25 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: PAAA000

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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	620.25-620.75	620.500	-33.500	AAWZB00	628.50-629.00	628.750	-33.250
Naphtha	PAAAI00	551.00-551.50	551.250	-32.000	PAAAH00	562.00-562.50	562.250	-31.750
Jet aviation fuel	AAIDL00	698.00-698.50	698.250	-29.000				
Gasoil 0.1%	AAVJI00	664.25-664.75	664.500	-25.750	AAVJ000	676.50-677.00	676.750	-25.750
10ppm ULSD	AAWY000	680.75-681.25	681.000	-29.000	AAWYZ00	691.00-691.50	691.250	-28.750
1%	PUAAK00	448.25-448.75	448.500	-14.250	PUAAJ00	460.75-461.25	461.000	-14.250
3.5%	PUAAZ00	438.00-438.50	438.250	-14.000	PUAAV00	451.00-451.50	451.250	-14.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	650.00-650.50	650.250	-29.000				
Naphtha Swap	PAAAJ00	572.00-572.50	572.250	-29.750				
Naphtha Phy	PAAAL00	570.00-570.50	570.250	-31.500				
Jet	PJAAU00	714.00-714.50	714.250	-28.750	PJAAV00	705.75-706.25	706.000	-28.750
Ultra low sulfur diesel 10ppm	AAVBG00	693.00-693.50	693.250	-23.750	AAVBF00	683.75-684.25	684.000	-23.750
Gasoil 0.1%	AAVWS00	672.75-673.25	673.000	-25.750	AAVWR00	659.75-660.25	660.000	-25.750
Diesel 10ppm NWE	AAWZC00	694.75-695.25	695.000	-23.750	AAWZD00	685.25-685.75	685.500	-23.750
Diesel 10 PPM UK	AAVBH00	695.50-696.00	695.750	-23.750				
1%	PUAAL00	452.00-452.50	452.250	-14.250	PUAAM00	438.75-439.25	439.000	-14.250
3.5%	PUABA00	429.50-430.00	429.750	-14.750	PUABB00	411.75-412.25	412.000	-14.750
0.5-0.7% straight run					PKABA00	460.50-461.50	461.000	-22.250
Low sulfur VGO	AAHMZ00	509.00-510.00	509.500	-21.250	AAHMX00	491.25-492.25	491.750	-21.250
High sulfur VGO	AAHND00	508.00-509.00	508.500	-21.250	AAHNB00	490.25-491.25	490.750	-21.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	619.00-619.50	619.250	-29.000				
Unleaded 98	AAKOD00	694.00-694.50	694.250	-29.000				
Premium Unleaded	PGABM00	653.00-653.50	653.250	-21.250				
Reformate	AAXPM00		646.250	-29.000				
MTBE*	PHALA00	763.75-764.25	764.000	-15.750				
Naphtha Phy	PAAAM00	566.00-566.50	566.250	-31.500				
Jet	PJABA00	717.00-717.50	717.250	-28.750				
Gasoil 50 ppm	AAUQC00	687.75-688.25	688.000	-21.000				
Gasoil 0.1%*	AAVWT00	660.25-660.75	660.500	-28.750				
10 ppm*	AAJUS00	690.25-690.75	690.500	-23.500				
1%	PUAAP00	435.25-435.75	435.500	-14.750				
3.5%	PUABC00	435.25-435.75	435.500	-14.750				
Fuel Oil 3.5% 500 CST	PUAGN00	430.25-430.75	430.500	-14.750				
Low sulfur VGO	AAHNF00	491.25-492.25	491.750	-21.250				
High sulfur VGO	AAHNI00	490.25-491.25	490.750	-21.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	695.750	01-Nov-18					
Dec	PXAAK00	683.500	01-Nov-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	444.50-445.50	445.000	-15.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the November 1, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the November 1, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market sentiment was mixed Thursday, amid a lack of clear market direction for the prompt. However, with the prospect of an open arbitrage to move barrels to Europe and the potential of a strong pull on barrels for winter heating demand could propel the aviation and heating fuel upwards, traders said. “(The arbitrage has) been looking better into this week than last week,” a Singapore-based trader said. On Wednesday, the front month Exchange of Futures for Swaps, or EFS, stood at minus \$16.66/mt, widening by \$4.25/mt from the previous close. The deeper the discount on the EFS, the more economical it is to move middle distillates from Asia to Europe. On Wednesday, the FOB Singapore jet fuel/kerosene cash differential inched 3 cents/b higher day on day to a discount of 1 cent/b to the Mean of Platts Singapore jet fuel/kerosene assessment. Also helping to support the aviation fuel prompt market were jet fuel blenders looking to optimize their high sulfur gasoil supply through blending, a trader source said. However, demand for jet fuel for blending purposes is likely to end soon amid a positive regrade spread. On Wednesday, the cash regrade firmed to minus 59 cents from the previous close of minus \$1.33/b. In spot market activity, Kenya’s Oil Industry Pipeline Co-ordination Secretariat bought 52,000 mt of jet fuel for delivery over December 3-5 and 32,910 mt of jet fuel for delivery over December 19-21. The cargoes were awarded at a premium of \$3.06/mt to the November average of Mean of Platts Arab Gulf jet fuel/kerosene assessments and a premium of \$3.16/mt to the December average of MOPAG

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	181.60–181.70	181.650	+1.510	PGADG00	186.60–186.70	186.650	+4.510
Premium 90	PGABG00	196.60–196.70	196.650	+1.510	PGABO00	201.60–201.70	201.650	+4.510
CARBOB	AAKYJ00	186.60–186.70	186.650	+1.510	AAKYN00	188.60–188.70	188.650	+4.510
CARBOB PREM	AAKYL00	201.60–201.70	201.650	+1.510	AAKYP00	203.60–203.70	203.650	+4.510
Jet	PJAAP00	224.03–224.13	224.080	-3.810	PJABC00	224.03–224.13	224.080	-3.810
ULS (EPA) Diesel	POAET00	225.28–225.38	225.330	-4.560	POAEY00	225.53–225.63	225.580	-5.060
CARB diesel	POAAK00	225.28–225.38	225.330	-4.810	POAAL00	225.53–225.63	225.580	-5.060
			Seattle					
Unleaded 84	AAXJE00	194.45–194.55	194.500	-3.490	AAXJC00	195.60–195.70	195.650	-3.490
Premium 90	AAXJF00	212.20–212.30	212.250	-3.490	AAXJD00	213.35–213.45	213.400	-3.490
Jet	PJABB00	224.03–224.13	224.080	-3.810				
ULS (EPA) Diesel	AAUEX00	224.38–224.48	224.430	-5.060	AAUEY00	225.53–225.63	225.580	-5.060
			Phoenix					
RBOB unleaded 84	AADDP00	184.60–184.70	184.650	+1.510				
RBOB premium 89.5	PPXDJ00	199.60–199.70	199.650	+1.510				
Differential to NYMEX								
CARBOB	AANVX00	14.95/15.05	15.000	+5.000				
CARBOB paper 1st month*	AAKYR00	0.95/1.05	1.000	-4.000				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	+5.500				
Jet Fuel	AANVY00	3.95/4.05	4.000	+1.250				
ULS (EPA) Diesel	AANVZ00	5.20/5.30	5.250	+0.500				
CARB Diesel	AANWA00	5.20/5.30	5.250	+0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	181.60–181.70	181.650	+1.510
Jet	PJABI00	223.03–223.13	223.080	-3.810

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	701.00	Dec	XNRBA01	175.33	Dec	XNHOA01	224.45
Dec 18	AAQYM02	689.50	Jan	XNRBA02	175.41	Jan	XNHOA02	224.17
Jan 19	AAQYM03	684.00	Feb	XNRBA03	176.43	Feb	XNHOA03	223.58

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	63.74	Dec	NYRBM01	171.74	Dec	NYHOM01	220.13
Jan	NYCRM02	63.86	Jan	NYRBM02	171.53	Jan	NYHOM02	219.64
Feb	NYCRM03	63.96	Feb	NYRBM03	172.49	Feb	NYHOM03	219.01

*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	72.60-72.64	72.620	-2.240								
DFC	56.82	ADFCB00	75.87-75.91	75.890	-2.270								
Qatar LSC	56.9	AARB00	74.87-74.91	74.890	-2.270								
South Pars	57.4	AARAV00	73.52-73.56	73.540	-2.320								
Light crude													
Senipah	54.4	AAEOE00	73.16-73.20	73.180	-2.240								
Cossack	47.7	PCAGZ00	74.20-74.24	74.220	-2.190								
Gippsland	48.7	PCACP00	72.35-72.39	72.370	-2.190								
Tapis	45.2	PCACB00	78.20-78.24	78.220	-2.190								
Belida	45.1	PCAF00	73.16-73.20	73.180	-2.110								
Kutubu	44.3	PCAFJ00	74.15-74.19	74.170	-2.190								
Handil Mix	43.9	PCABE00	73.21-73.25	73.230	-2.110								
Attaka	42.3	PCAAJ00	72.96-73.00	72.980	-2.110								
Ardjuna	38.0	PCACQ00	70.96-71.00	70.980	-2.110								
Banyu Urip	32.0	PCAFQ00		78.870	-2.190								
Sakhalin Blend	45.5	AARB00	76.07-76.11	76.090	-2.470								
ESPO M1	34.8	AARWF00	77.26-77.30	77.280	-2.600								
ESPO M2	34.8	AAWFE00	76.27-76.31	76.290	-2.420								
Sokol	39.7	AASCJ00	78.19-78.23	78.210	-2.790								
Kikeh	34.9	AAHUH00	80.00-80.04	80.020	-2.190								
Miri Light	32.3	PCABQ00	79.85-79.89	79.870	-2.190								
Labuan	32.0	PCABL00	80.05-80.09	80.070	-2.190								
Kimanis	38.6	AASCL00		79.870	-2.190								
Medium crude													
Su Tu Den	36.8	AARAR00	78.45-78.49	78.470	-2.090								
Bach Ho	40.7	PCAHY00	79.20-79.24	79.220	-2.090								
Nanhai	40.0	PCAFR00	72.45-72.49	72.470	-2.190								
Minas	35.3	PCAB00	69.96-70.00	69.980	-2.010								
Nile Blend	33.9	AAPLC00	70.81-70.85	70.830	-2.010								
Widuri	33.2	PCAFE00	67.96-68.00	67.980	-2.010								
Daqing	32.2	PCAAZ00	67.16-67.20	67.180	-1.960								
Cinta	31.1	PCAA00	67.86-67.90	67.880	-2.010								
Heavy crude													
Dar Blend	25.0	AARAB00	69.50-69.54	69.520	-2.040								
Shengli	24.2	PCABY00	67.06-67.10	67.080	-1.910								
Duri	20.8	PCABA00	67.56-67.60	67.580	-1.960								
Enfield	22.0	AARAE00		77.670	-2.090								
Vincent	18.3	AARAK00		75.570	-2.090								

jet fuel/kerosene assessments, respectively. The suppliers were Hass and KenolKobil. Elsewhere, Pakistan State Oil is seeking two 10,000 mt jet A-1 fuel cargoes for loading over January. The buy tender for the first parcel will close on November 28, with validity up to December 6 and the tender for the second parcel will close December 13, with validity up to December 21.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS jet fuel/kerosene minus 12 cents/b, taking into consideration a trade for a cargo loading over November 16-20 at MOPS minus 12 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS minus 4 cents/b, taking into consideration a trade for a cargo loading over November 21-25 at MOPS minus 4 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 9 cents/b, after taking into consideration the decline in the middle loading period.

The above commentary applies to the market data code: PJABF00

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
NORDIC COSMOS	130kt	Urals	Russia-Yantai	1-Oct	Wonfull
WU TAI SAN	130kt	Djeno	Congo-Yantai	2-Oct	Yongxin
SEATRIUMPH	270kt	Lula	Brazil-Rizhao	5-Oct	Dongming
BEI HAI MING WANG	100kt	ESPO	Russia-Qingdao	10-Oct	Hualong
ETC MENA	96kt	Crude	TBA-Qingdao	11-Oct	Hongrun
BRITISH RIGOUR	30kt	Cold Lake	Canada-Qingdao	14-Oct	Chambroad
BRIGHTOIL LEAGUE	100kt	ESPO	Russia-Qingdao	14-OCT	Zhonghai
MARAN CASTOR	125kt	Djeno	Congo-Qingdao	14-Oct	BP
XIN HAI YANG	130kt	Girassol	Angola-Rizhao	15-Oct	Dongming
SEACROSS	147kt	ES SIDER	TBA-Qingdao	17-Oct	Luqing
MARAN THALEIA	144kt	Oman	Oman-Qingdao	17-Oct	Hualong
ANTIGUAI	130kt	Crude	TBA-Rizhao	20-Oct	Dongming
FRONT DUKE	135kt	Iracema	Brazil-Qingdao	21-Oct	Zhonghai
NEW JOVIALITY	270kt	Castilla	Colombia-Rizhao	26-Oct	Dongming
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						
Basra	280	CR	Nov10	PG-USGC, UKC	w40, w42	Exxon
Seaways McKinley	270	CR	Nov18	PG-China	w100	NPI
Agra	270	CR	Nov20	PG-WCI	rnr	RIL
Formosapetro Challenger	270	CR	Nov11	Mina Ahmadi-Mai Liao	rnr	Formosa
Nordic Grace	140	CR	Nov21	Basrah-UKCM	w52.5	Repsol

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

- PLATTS JET BIDS: FINALS ON CLOSE
- 1) Jet: FOB Straits: Hin Leong bids MOPS -0.40 Nov 21-25 100kb (Deemed pricing Nov 21-27) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE
- WD 1) Jet: FOB Straits: FreePoint no longer offers on Bal Month MOPS -0.10 Nov 16-20 100kb INCO, after trade with Hin Leong
- 2) Jet: FOB Straits: Hin Leong offers MOPS +0.40 Nov 21-25 110kb (Deemed pricing Nov 21-27) inco
- WD 3) Jet: FOB Straits: FreePoint no longer offers on Bal Month MOPS +0.00 Nov 21-25 100kb inco, after trade with Hin Leong
- 4) Jet: FOB Straits: Zenrock offers MOPS +0.30 Nov 26-30 100kb (Pricing 26-30 November, Inco)
- Platts Jet Trade Summary - Two trades reported
- 1) Jet: FOB Straits: Nov 16-20: 100kb: Hin Leong buys from FreePoint at Bal Month November minus 10 cents/b (4:29:36)
- 1) Jet: FOB Straits: Nov 21-25: 100kb: Hin Leong buys from FreePoint at parity to Bal Month November (4:29:57)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the November 1, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the November 1, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	261.95	PJAS008	91.68
Mid East & Africa	PJMEA00	265.96	PJMEA08	89.06
Global	PJGL000	248.91	PJGL008	91.06

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market continued to fall Thursday, amid a bleaker outlook for demand, traders said. At the Asian close Wednesday, the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Demetrios o/o	130	CR	Nov11	R Tanura-Vizag	w155	SCI
Christina	130	CR	Nov13	PG-East	w120	Shell
Searacer	130	CR	Nov15	Das Island-Thailand	w121.5	ThaiOil
Patroclus	95	CR	Nov14	R Tanura-Mumbai	w190	BPCL
Jag Lyall	80	FO	Nov6	PG-Red Sea	rnr	ATC
Desert Rose	80	FO	Nov19	Fujairah-Spore, China	w140	Uniper
Captain Michael	130	CR	Nov10	Kimanis+Spore-Brisbane	w125	AMPOL
Sealoyalty	80	CR	Nov12	Kikeh-Balikpapan	\$565k	Pertamina
Shell Tbn	80	CR	Nov9	Daihung+1-Geelong	rnr	Vitol
Tbn	80	FO	Nov13	Spore-NChina	rnr	Sinopec

UKC

Ridgebury Capt Drogin	130	FO	Nov10	Ust Luga-Med	w75	Newton
Banda Sea	100	FO	Nov16	St Petes-USGC, USAC	w92.5, w97.5	Litasco
Seabay	80	CR	Nov11	WC Norway-Portugal	w127.5	Shell
Gstaad Grace	100	CR	Nov16	Primorsk-UKC	w110	ST
Delta Tbn	80	CR	Nov10	WC Norway-UKC	w132.5	Exxon
MedKapsali	130	CR	Nov8	Arzew-WC India	\$3.2m	BPCL
Ridgebury John Zipser	135	CR	Nov25	CPC-WC India	rnr	Litasco
Ce-Niriis	80	CR	Nov12	Sidi Kerir-Greece	w170	Hellenic
Nissos Paros	80	CR	Nov19	CPC-Med	w180	Chevron

WAF

Coslucky Lake	260	CR	Nov27	WAF-China	rnr	NPI
RS Tara	130	CR	Nov22	WAF-UKC, Opts	w112.5	Total

Americas

Ilma	270	CR	Nov28	USGC-Spore, China	\$7.0m, \$8.0m	Equinor
Nave Synergy	270	CR	Nov20	USGC-Spore, China	\$7.0m, \$8.0m	Mercuria
Maran Arcturus	270	CR	Nov29	Caribs-WCI	rnr	Nayara
DHT Sundarbans	260	CR	Nov25	Brazil-China	w92	Petrobras
Cap Phillippe	150	CR	Nov22	PTP-USWC	w130	Chevron
Prudent Warrior	150	CR	Nov10	Amuay Bay-East	\$4.6m	Neutrade
Nordic Apollo	150	CR	Nov13	Venz-USGC	w125	Vitol
Serenea	150	CR	Nov15	Cross Caribs	w135	Unipeç
Jag Leena	130	CR	Nov28	ECMex-WCI	\$4.3m	Reliance
Marathon TS	70	CR	Nov8	USGC-Brazil	w208.5	Petrobras
Nestos o/o	50	CR	dnr	USGC-ECCan	w207.5	Mercuria
Lavrik	50	CR	dnr	Bahamas-Caribs	w210	Statoil
Stena President	50	CR	Nov4	ECCan-USAC	w225	Shell

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						
STI Symphony	75	NA	Nov4	PG-Japan	ws120	ATC
Densa Crocodile	75	NA	Nov17	Yanbu+Rabigh-Japan	ws125	PDC

FOB Singapore 10 ppm sulfur gasoil cash differential tumbled by 36 cents/b to plus 60 cents/b above the Mean of Platts Singapore gasoil assessments. The bearishness was also reflected in the front-month November/December Singapore gasoil timespread, which fell 19 cents/b day on day to be assessed at plus 57 cents/b Wednesday. Market participants said additional gasoil volumes from China as well as a poorer outlook for the remaining months of the year was exerting downward pressure on the middle distillate. "Asian demand is looking weaker for the rest of the year ... Taiwan demand is slower now than before, and Australian gasoil demand is still steady, but they tend to draw down on stocks towards the end of the year," a trader said Thursday, adding that most companies tried to keep stocks low at the end of the year for financial reporting purposes. "It seems demand has slowed down a bit and we can see more cargoes offered in the market. About one or two weeks ago, cargoes could quickly find homes when they were shown to the market, but these past several days, there are still barrels around looking for homes," another trader said. It was 10 ppm and 500 ppm sulfur gasoil cargoes that were still heard looking for buyers, he added. Some traders said, however, that Asian gasoil demand was still strong, though not as strong as before. With the regrade still in negative terrain, refiners would prefer to produce gasoil rather than jet, sources said. Taiwan's CPC offered 300,000 barrels of 10 ppm sulfur gasoil for December 1-15, via a tender that closes November 1 with validity till November 5. Indonesia's Pertamina has sought more 0.25% sulfur gasoil for November. It is seeking up to 800,00 barrels of high sulfur gasoil via a tender that closes November 1, with next-day validity.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 54 cents/b and

[\(Continue on page 15\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Polar Bright	75	NA	Nov16	PG-Japan	ws117.5	Cargill
FS Diligence	75	NA	Nov18	PG-Japan	w110	Idemitsu
Okyroe	60	GO	Nov5	PG-Spore, Hong Kong	w130, w125	Shell
Jo Provel	60	ALK	Nov16	Sikka-UKC, USAC	\$1.35m, \$1.65m	Trafigura
Kong Que Zuo	60	GO	Nov14	Vadinar-Spore	w127.5	Vitol
Polar Code	60	JET	Nov16	Sikka-UKC, USAC	\$1.375m, rnr	CSSA
Hafnia America	60	GO	Nov15	NMangalore-EAfrica, Spore	w130, w132.5	Trafigura
Amalia	55	NA	Nov7	Karachi+WCI-Japan	w130	Vitol
Alpine Maya	35	CL	Nov10	PG-EAfrica, SAfrica	w137.5, rnr	Trafigura
Ardmore Seaventure	35	CL	Nov8	Kuwait-Taiwan	w140	Lukoil
Stena Image	35	ULSD	Nov7	PG-East, SAfrica	w137.5, rnr	Shell
Mersini	35	ULSD	Nov6	PG-Spore, Australia, EAfrica	o/p	ST
Idi	35	CL	Nov3	Sikka-Hazira	rnr	RIL
Panagia Lady	35	CL	Nov7	PG-EAfrica	w150	Shell
Jag Prakash	35	CL	Nov12	Vadinar-Kakinada+Cochin+Mumbai	\$650k	Nayara
Navig8 Tbn	35	CL	Nov10	Jebel Ali-Kuwait	rnr	KPC
Jag Punit	33	CL	Nov9	Kuwait-Chittagong	w175	KPC
High Power	27	CL	Nov2	Durban-ELondon, Walvis Bay	\$425k	Engen
BW Wren	20	CL	dnr	PG-SAfrica	rnr	cnr
Maersk Princess	90	ULSD	Nov20	Yanbu-UKC	\$1.65m	Unipet
Jasmine Express	34	UNL	Nov4	Spore-Tuban	\$260k	Pertamina
Hellas Fighter	35	JET	Nov7	Kerteh+Spore-Ennore	rnr	Sahara
Nord Olympia	35	UNL	Nov6	Cross Spore	\$145k	P66
Grand Ace6	35	JET	Nov1	Huizhou-Spore	o/p	Trafigura
Maersk Tokyo	35	CL	Nov11	Tianjin-Australia	w175	AMPOL
Excelsior Bay	35	CL	Nov7	Quanzhou-Australia	w182.5	Sinochem
UKC						
Tintomara	37	UNL	dnr	ARA-ECMexico, USG	w102.5, w107.5	PMI
Nave Jupiter	37	UNL	Nov7	Bilbao-TA	w115	Repsol
St Michaelis	37	UNL	Nov9	Baltic-TA, USG	w110, w105	Vitol
High Pearl	37	UNL	Nov7	ARA-WAF	w122.5	Sahara
Hafnia Soya	30	ULSD	Nov9	Primorsk-UKC	w130	Newstream
Black Sea/Med						
Cape Bacton	30	NA	Nov7	Arzew-Med	w150	BASF
Antares	30	CL	Nov7	Eleusis-Med	w150	Elin Oil
Cielo di Hanoi	30	CL	dnr	Greece-Med	w150	Total
Americas						
Aramon	60	CL	dnr	USGC-Brazil	w137.5	cnr
Scorpio Tbn	38	CL	Nov5	USGC-TA	w145	Clearlake
Minerva Pacifica	38	CL	Nov6	USGC-Brazil	w192.5	Exxon
Bastille Street	38	CL	Nov4	USGC-Brazil	w195	Petrobras
Ridgebury Rosemary	38	CL	Nov3	USGC-ECMex	rnr	PMI
Lian Xi Hu	38	CL	Nov5	USGC-Caribs, Brazil	\$595k, rnr	Motiva
Parsifal II	35	CL	Nov4	USGC-Caribs	\$580k	CCI
Hellas Nemesis	38	UNL	Nov6	Mamonal-Argentina	rnr	Novum

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV16-NOV20: UNIPECSG sold to HL* 50kb FOB Straits \$76.80/bbl 8:29:22
- Platts Mogas 92: NOV21-NOV25: UNIPECSG sold to HL* 50kb FOB Straits \$76.80/bbl 8:29:24
- Platts Mogas 92: NOV26-NOV30: UNIPECSG sold to HL* 50kb FOB Straits \$76.80/bbl 8:29:21
- Platts Mogas 92: NOV26-NOV30: PTT* sold to HL 50kb FOB Straits \$76.80/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV16-NOV20: **UNIPECSG bids 50kb FOB Straits \$76.20/bbl
- Platts Mogas 92: NOV21-NOV25: **UNIPECSG bids 50kb FOB Straits \$76.20/bbl
- Platts Mogas 95: NOV16-NOV20: UNIPECSG bids 50kb FOB Straits \$77.60/bbl

Withdrawals

- Platts Mogas 92: NOV23-NOV27: ENOC Withdraws bid 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: NOV27-DEC1: **VITOLSG Withdraws bid 50kb FOB Straits \$75.80/bbl
- Platts Mogas 92: NOV27-DEC1: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: NOV16-NOV20: HL no longer bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 92: NOV21-NOV25: HL no longer bids 50kb FOB Straits \$76.80/bbl
- Platts Mogas 92: NOV26-NOV30: HL no longer bids 50kb FOB Straits \$76.80/bbl
- NOV27-DEC1: **VITOLSG Withdraws bid 100kb \$75.80/bbl
- NOV27-DEC1: **VITOLSG Withdraws bid 100kb \$-0.5/bbl
- NOV27-DEC1: **VITOLSG Withdraws bid 150kb \$75.80/bbl
- NOV27-DEC1: **VITOLSG Withdraws bid 150kb \$-0.5/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV16-NOV20: **TOTALSG offers 50kb FOB Straits \$77.30/bbl
- Platts Mogas 92: NOV16-NOV20: UNIPECSG offers 50kb FOB Straits \$77.90/bbl
- Platts Mogas 92: NOV19-NOV23: P66SG offers 50kb FOB Straits \$77.40/bbl
- Platts Mogas 92: NOV20-NOV24: **TOTALSG offers 50kb FOB Straits \$77.20/bbl

- Platts Mogas 92: NOV23-NOV27: TRAFI offers 50kb FOB Straits \$76.90/bbl
- Platts Mogas 92: NOV23-NOV27: ENOC offers 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: NOV23-NOV27: SIETCO offers 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: NOV26-NOV30: SKEISG offers 50kb FOB Straits \$77.00/bbl
- Platts Mogas 92: NOV27-DEC1: PETROCHINA offers 50kb FOB Straits \$76.70/bbl
- Platts Mogas 92: NOV27-DEC1: GUNVORSG offers 50kb FOB Straits \$77.20/bbl
- Platts Mogas 95: NOV27-DEC1: PETROCHINA offers 50kb FOB Straits \$78.70/bbl

Withdrawals

- Platts Mogas 92: NOV27-DEC1: PTT Withdraws offer 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: NOV26-NOV30: PTT no longer offers 50kb FOB Straits \$76.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: DEC18: TRAFI sold to PTT* 25kb \$76.10/bbl 8:29:31
- Platts Mogas 92: DEC18: TRAFI sold to HL* 25kb \$76.10/bbl 8:29:34
- Platts Mogas 92: DEC18: TRAFI* sold to VERCER 25kb \$76.10/bbl 8:30:06
- Platts Mogas 92: DEC18: TRAFI* sold to ONYX 25kb \$76.10/bbl 8:30:13

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC18: VERCER bids 25kb \$76.08/bbl
- Platts Mogas 92: DEC18: HARTREE bids 25kb \$76.03/bbl
- Platts Mogas 92: DEC18: BPSG bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: HL bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: MBCL bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: PETROCHINA bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: UNIPECSG bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$76.00/bbl

- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$76.00/bbl
- Platts Mogas 92: DEC18: SKEISG bids 25kb \$75.97/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$75.95/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$75.90/bbl
- Platts Mogas 92: DEC18: TRAFI bids 25kb \$75.70/bbl

Withdrawals

- Platts Mogas 92: DEC18: HL no longer bids 25kb \$76.10/bbl
- Platts Mogas 92: DEC18: PTT no longer bids 25kb \$76.10/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$76.10/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$75.95/bbl
- Platts Mogas 92: DEC18: HL Withdraws bid 25kb \$75.60/bbl
- Platts Mogas 92: DEC18: HL Withdraws bid 25kb \$75.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC18: TRAFI offers 25kb \$76.10/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$76.25/bbl
- Platts Mogas 92: DEC18: P66SG offers 25kb \$76.25/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$76.25/bbl
- Platts Mogas 92: DEC18: SKEISG offers 25kb \$76.28/bbl
- Platts Mogas 92: DEC18: CHEVINCSG offers 25kb \$76.30/bbl
- Platts Mogas 92: DEC18: MENADMCC offers 25kb \$76.35/bbl
- Platts Mogas 92: DEC18: MBCL offers 25kb \$76.37/bbl
- Platts Mogas 92: DEC18: MENADMCC offers 25kb \$76.40/bbl
- Platts Mogas 92: DEC18: PETROCHINA offers 25kb \$76.40/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$76.45/bbl
- Platts Mogas 92: DEC18: BPSG offers 25kb \$76.50/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$76.50/bbl
- Platts Mogas 92: DEC18: UNIPECSG offers 25kb \$76.50/bbl
- Platts Mogas 92: DEC18: MBCL offers 25kb \$76.55/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$76.55/bbl
- Platts Mogas 92: DEC18: HARTREE offers 25kb \$76.65/bbl

Withdrawals

- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$76.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to VITOLSG* 25kb \$-0.41/bbl 7:59:45

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: TRAFI bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb

APAC DEALS SUMMARY

- \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.28/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.42/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.42/bbl
- Platts Mogas 92 spread: JAN19/FEB19: HARTREE bids 25kb \$-0.44/bbl
- Platts Mogas 92 spread: JAN19/FEB19: P66SG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.5/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG Withdraws bid 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG no longer bids 25kb \$-0.41/bbl
- Platts Mogas 92 spread: JAN19/FEB19: UNIPECSG Withdraws bid 25kb \$-0.45/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.19/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SKEISG offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.18/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MBCL offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.41/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.39/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING offers 25kb \$-0.38/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.31/bbl

- Platts Mogas 92 spread: JAN19/FEB19: HARTREE offers 25kb \$-0.33/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: UNIPECSG Withdraws offer 25kb \$-0.13/bbl
- Platts Mogas 92 spread: JAN19/FEB19: UNIPECSG Withdraws offer 25kb \$-0.3/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JAN19: **PDSG bids 25kt \$608.00/mt
- H1JAN19: **TRAFI bids 25kt \$608.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$605.00/mt
- H1JAN19: IDEMITSU bids 25kt \$600.00/mt
- H2JAN19: **PDSG bids 25kt \$608.00/mt
- H2JAN19: **GLENCORESG bids 25kt \$604.00/mt
- H2JAN19: **TRAFI bids 25kt \$603.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JAN19: **SIETCO offers 25kt \$611.00/mt
- H1JAN19: **GLENCORESG offers 25kt \$614.00/mt
- H2JAN19: **SIETCO offers 25kt \$611.00/mt
- H2JAN19: **GLENCORESG offers 25kt \$614.00/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)

- H2DEC18/H1JAN19: TRAFI bids 25kt \$-2/mt
- H2DEC18/H1JAN19: TOTALSG bids 25kt \$-2.25/mt
- H2DEC18/H1JAN19: EQUINOR bids 25kt \$-2.5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- DEC18: SIETCO bids 50kb \$91.40/bbl
- DEC18: VERCER bids 50kb \$91.25/bbl
- DEC18: TOTSAs bids 50kb \$91.20/bbl
- DEC18: MBCL bids 50kb \$91.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.20/bbl
- BAL MONTH: VERCER bids 50kb \$91.15/bbl
- BAL MONTH: SIETCO bids 50kb \$91.10/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.00/bbl
- BAL MONTH: MBCL bids 50kb \$91.00/bbl
- DEC18: TOTSAs bids 50kb \$0.40/bbl
- BAL MONTH: VERCER bids 50kb \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- DEC18: MS offers 50kb \$91.65/bbl
- DEC18: VERCER offers 50kb \$91.70/bbl
- DEC18: MBCL offers 50kb \$91.75/bbl
- BAL MONTH: FREPTASIA offers 50kb \$91.40/bbl
- BAL MONTH: VERCER offers 50kb \$91.48/bbl
- BAL MONTH: DVTRADING offers 50kb \$91.60/bbl
- BAL MONTH: FREPTASIA offers 50kb \$-0.35/bbl
- BAL MONTH: TRAFI offers 50kb \$-0.3/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.25/bbl
- BAL MONTH: VERCER offers 50kb \$-0.2/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY**Jet Kero FOB Spore Paper Spreads**Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/DEC18: BNP bids 50kb \$-0.22/bbl
- BAL MONTH/DEC18: DVTRADING bids 50kb \$-0.2/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$-0.21/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$0.20/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/DEC18: FREEPTASIA offers 50kb \$-0.15/bbl
- BAL MONTH/DEC18: TRAFI offers 50kb \$-0.15/bbl
- BAL MONTH/DEC18: VERCER offers 50kb \$-0.1/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.25/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.35/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore PaperTrades (PGA page 4019)

- BAL MONTH: MBCL sold to BPSG* 50kb \$91.70/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- DEC18: DVTRADING bids 50kb \$90.80/bbl
- DEC18: VERCER bids 50kb \$90.75/bbl
- DEC18: VERCER bids 50kb \$90.70/bbl
- BAL MONTH: LITASCO bids 50kb \$91.70/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$91.60/bbl
- BAL MONTH: MABANAFT bids 50kb \$91.60/bbl
- BAL MONTH: VERCER bids 50kb \$91.56/bbl
- BAL MONTH: MS bids 50kb \$91.55/bbl
- BAL MONTH: VERCER bids 50kb \$91.50/bbl
- BAL MONTH: MENADMCC bids 50kb \$91.45/bbl
- BAL MONTH: ENGIE bids 50kb \$91.40/bbl
- BAL MONTH: VERCER bids 50kb \$91.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.30/bbl

- BAL MONTH: MBCL bids 50kb \$91.30/bbl

Withdrawals

- DEC18: VERCER Withdraws bid 50kb \$90.70/bbl
- BAL MONTH: BPSG no longer bids 50kb \$91.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- DEC18: VERCER offers 50kb \$91.40/bbl
- BAL MONTH: DVTRADING offers 50kb \$91.80/bbl
- BAL MONTH: ENGIE offers 50kb \$91.90/bbl
- BAL MONTH: VERCER offers 50kb \$91.90/bbl
- BAL MONTH: VERCER offers 50kb \$91.95/bbl
- BAL MONTH: BNP offers 50kb \$92.00/bbl
- BAL MONTH: MENADMCC offers 50kb \$92.00/bbl
- BAL MONTH: LITASCO offers 50kb \$92.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper SpreadsTrades (PGA page 4019)

- BAL MONTH/DEC18: TOTSA sold to BPSG* 50kb \$0.74/bbl 8:29:08

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/DEC18: FREEPTASIA bids 50kb \$0.70/bbl
- BAL MONTH/DEC18: LITASCO bids 50kb \$0.70/bbl
- BAL MONTH/DEC18: MABANAFT bids 50kb \$0.70/bbl
- BAL MONTH/DEC18: TRAFI bids 50kb \$0.70/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$0.69/bbl
- BAL MONTH/DEC18: DVTRADING bids 50kb \$0.65/bbl
- BAL MONTH/DEC18: BPSG bids 50kb \$0.74/bbl

Withdrawals

- BAL MONTH/DEC18: VERCER Withdraws bid 50kb \$0.69/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/DEC18: CITIBANK offers 50kb \$0.77/bbl
- BAL MONTH/DEC18: DVTRADING offers 50kb \$0.85/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: TRAFI bids 5kt \$474.50/mt
- DEC18: MCELT bids 5kt \$473.75/mt
- DEC18: MCELT bids 5kt \$473.25/mt
- DEC18: VERCER bids 5kt \$472.25/mt
- DEC18: VERCER bids 5kt \$472.00/mt
- DEC18: VITOLSG bids 5kt \$472.00/mt
- BAL MONTH: MCELT bids 5kt \$483.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$483.50/mt
- BAL MONTH: MCELT bids 5kt \$483.25/mt
- BAL MONTH: VERCER bids 5kt \$481.50/mt
- BAL MONTH: VERCER bids 5kt \$481.25/mt
- BAL MONTH: VITOLSG bids 5kt \$481.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: MCELT offers 5kt \$476.75/mt
- DEC18: MCELT offers 5kt \$477.25/mt
- DEC18: VERCER offers 5kt \$477.50/mt
- DEC18: VITOLSG offers 5kt \$478.00/mt
- DEC18: VERCER offers 5kt \$478.25/mt
- BAL MONTH: MCELT offers 5kt \$486.20/mt
- BAL MONTH: MCELT offers 5kt \$486.70/mt
- BAL MONTH: VERCER offers 5kt \$487.00/mt
- BAL MONTH: VERCER offers 5kt \$487.75/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- DEC18: VERCER sold to YONGYU* 5kt \$468.00/mt 8:28:53
- DEC18: MCELT sold to COASTAL* 5kt \$467.75/mt 8:29:09
- DEC18: VERCER sold to BPSG* 5kt \$467.75/mt 8:29:11
- BAL MONTH: MCELT sold to GUNVORSG* 5kt \$479.00/mt 8:29:00
- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$479.00/mt 8:29:03
- BAL MONTH: MCELT* sold to BPSG 5kt \$479.45/mt 8:29:58

APAC DEALS SUMMARY

- BAL MONTH: VERCER sold to GUNVORSG* 5kt \$479.00/mt 8:30:01

* Denotes market maker. All times GMT

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

- DEC18: BPSG bids 5kt \$467.50/mt
- DEC18: COASTAL bids 5kt \$467.50/mt
- DEC18: DVTRADING bids 5kt \$467.50/mt
- DEC18: MERCURIASG bids 5kt \$467.50/mt
- DEC18: TRAFI bids 5kt \$467.50/mt
- DEC18: VITOLSG bids 5kt \$467.50/mt
- DEC18: SOCGEN bids 5kt \$467.00/mt
- DEC18: MCELT bids 5kt \$466.50/mt
- DEC18: P66SG bids 5kt \$466.50/mt
- DEC18: VERCER bids 5kt \$466.50/mt
- DEC18: DVTRADING bids 5kt \$466.00/mt
- DEC18: MCELT bids 5kt \$466.00/mt
- DEC18: VERCER bids 5kt \$465.75/mt
- DEC18: YONGYU bids 5kt \$465.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$479.00/mt
- BAL MONTH: BPSG bids 5kt \$478.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$478.00/mt
- BAL MONTH: MCELT bids 5kt \$477.75/mt
- BAL MONTH: VITOLSG bids 5kt \$477.50/mt
- BAL MONTH: MCELT bids 5kt \$477.25/mt
- BAL MONTH: DVTRADING bids 5kt \$477.00/mt
- BAL MONTH: VERCER bids 5kt \$476.50/mt
- BAL MONTH: STANCHART bids 5kt \$476.00/mt
- BAL MONTH: VERCER bids 5kt \$475.75/mt
- BAL MONTH/DEC18: GUNVORSG bids 5kt \$10.75/mt
- BAL MONTH/DEC18: PTT bids 5kt \$10.75/mt

Withdrawals

- DEC18: YONGYU no longer bids 5kt \$468.00/mt
- DEC18: VERCER Withdraws bid 5kt \$465.00/mt
- DEC18: MENADMCC Withdraws bid 5kt \$464.75/mt
- DEC18: P66SG Withdraws bid 5kt \$464.50/mt
- DEC18: VERCER Withdraws bid 5kt \$464.25/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$475.25/mt
- BAL MONTH: GUNVORSG no longer bids 5kt \$479.00/mt

** Denotes OCO order.

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

- DEC18: MERCURIASG offers 5kt \$470.00/mt
- DEC18: VERCER offers 5kt \$468.00/mt
- DEC18: MCELT offers 5kt \$468.25/mt
- DEC18: MCELT offers 5kt \$468.50/mt
- DEC18: TOTSA offers 5kt \$468.50/mt
- DEC18: LITASCO offers 5kt \$468.75/mt
- DEC18: MENADMCC offers 5kt \$469.00/mt

- DEC18: VITOLSG offers 5kt \$469.00/mt
- DEC18: DVTRADING offers 5kt \$469.25/mt
- DEC18: VERCER offers 5kt \$469.50/mt
- DEC18: COASTAL offers 5kt \$469.75/mt
- DEC18: LITASCO offers 5kt \$471.00/mt
- DEC18: LITASCO offers 5kt \$471.30/mt
- BAL MONTH: MCELT offers 5kt \$479.95/mt
- BAL MONTH: VERCER offers 5kt \$480.00/mt
- BAL MONTH: VERCER offers 5kt \$481.00/mt
- BAL MONTH: DVTRADING offers 5kt \$481.50/mt
- BAL MONTH: TOTSA offers 5kt \$485.00/mt
- BAL MONTH: DVTRADING offers 5kt \$489.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kt \$485.00/mt
- BAL MONTH: MCELT no longer offers 5kt \$479.45/mt

** Denotes OCO order.

Mideast Sour Crude

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

- No trades reported

* Denotes market maker. All times GMT

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

- JAN19: GLENCORESG bids 25kb \$73.39/bbl
- JAN19: SIETCO bids 25kb \$73.35/bbl
- JAN19: VITOLSG bids 25kb \$73.35/bbl
- JAN19: PCHK bids 25kb \$72.65/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- JAN19: RGES offers 25kb \$73.40/bbl
- JAN19: TOTSA offers 25kb \$73.40/bbl
- JAN19: PCHK offers 25kb \$73.80/bbl
- JAN19: SIETCO offers 25kb \$73.80/bbl
- JAN19: VITOLSG offers 25kb \$73.80/bbl

Withdrawals

- No offers reported

** 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.

MOPS Gasoil plus 50 cents/b, respectively, taking into consideration a trade for a cargo loading over November 18-22 at MOPS Gasoil plus 43 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over November 19-23 at MOPS Gasoil plus 47 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 63 cents/b, reflecting the movement in the middle 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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 9 cents/b higher day on day at MOPS Gasoil minus 15 cents/b, as the balance November/December gasoil swap spread rose by 18 cents/b to plus 75 cents/b.

The above commentary applies to the market data code: AAFEX00

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

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 54 cents/b and MOPS Gasoil plus 50 cents/b, respectively, taking into consideration a trade for a cargo loading over November 18-22 at MOPS Gasoil plus 43 cents/b after accounting for deemed pricing, as well as a bid for a cargo loading over November 19-23 at MOPS Gasoil plus 47 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 63 cents/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 Thursday was based on the adjusted relationship between the physical and swaps

markets. The cash differential was 9 cents/b higher day on day at MOPS Gasoil minus \$1.10/b, as the balance November/December gasoil swap spread rose by 18 cents/b to plus 75 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 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov MOPS +0.15 Nov 19-23 165kb
- Gasoil 10ppm: FOB Straits: BP bids H1 Nov MOPS -0.20 Nov 27-Dec 1 150kb
- Gasoil 10ppm: FOB Straits: Lukoil bids H2 Nov MOPS +0.00 Nov 27-Dec 1 165kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Nov 22-26 150kb (Deemed pricing Nov 1-8) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.10

CORRECTIONS

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

Spot Prem/Disc FOB Singapore				
	Low	High	Mid Pt	Code
Kero	95.52	95.56	95.54	PJABF00
	0.18	0.22	0.20	PJACU00
FOB Arab Gulf				
Kero	93.62	93.66	93.64	PJAAA00
Kero LR2	93.96	94.00	93.98	AAKNZ00
C+F Australia				
Jet	99.26	99.30	99.28	AAFIY00

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

- Nov 16-20 150kb (Deemed pricing Nov 15-21) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 16-20 150kb (Deemed pricing Nov 14-20) INCO (4:14:00)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 21-25 150kb (Deemed pricing Nov 21-27) INCO (4:14:01)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.80 Nov 27-Dec 1 150kb (Deemed pricing Nov 27-Dec 3) INCO (4:14:02)
- WD Gasoil 10ppm: FOB Straits: Shell no longer offers on MOPS +0.05 Nov 18-22 150kb (Deemed pricing Nov 1-8) Shell GTC , after trade with BP
- Platts Gasoil Trade Summary - One trade reported
- Gasoil 10ppm: FOB Straits: Nov 18-22: 150kb:BP buys from Shell at MOPS plus 5 cents/b (Deemed pricing Nov 1-8) Shell GTC (4:29:59)

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

No market data was excluded from the November 1, 2018 Asian gasoil market on close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020) No market data was excluded from the November 1, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The prompt timespread in the Singapore high sulfur fuel oil swaps market widened significantly Thursday afternoon, amid tightness in supply in the physical market. The 380 CST balance November/December spread was pegged at \$10.50/mt as of 3 pm Singapore time Thursday, up from \$9.15/mt as of 4:30 pm Wednesday. Arbitrage cargoes will arrive only in the second half of November, traders said, adding that is when the tightness is expected to start easing. Supply from Mexico and Venezuela to Singapore has been declining, which has contributed to the supply tightness, a Singapore-based trader said. Meanwhile, fuel oil stocks are getting lower globally. Heavy residue stocks in Fujairah dropped 16.1% week on week to 7.028 million barrels as of October 29, driven by strong bunker demand in Fujairah and low prices supported by weaker global crude oil prices, according to data from the Fujairah Energy Data Committee released Wednesday. Heavy residue stocks in Fujairah dropped 16.1% to 7.028 million barrels driven by strong bunker demand in Fujairah and low prices supported by weaker global crude oil prices, according to data from the Fujairah Energy Data Committee released Wednesday. US Energy Information Administration data showed US fuel oil stocks for the week ended October 26 totaled 28.669 million barrels, a draw of 574,000 barrels from the previous week. Stocks in the US are down 4.192 million barrels from the same period last year, EIA data showed. Singapore will see supply tightness again in December, traders said. So far only 2.5 million-3 million mt of arbitrage cargoes are set to arrive in December from the West, a trader said. In tender news, Taiwan's CPC sought 40,000 mt of 380 CST bunker fuel with maximum

3.5% sulfur for delivery in early December to Kaohsiung. The tender closed Thursday with validity until Friday. South Korean refiner S-Oil sold 40,000 mt of 700 CST LSFO with maximum 0.5% sulfur for loading over November 23-27 from Onsan to Trafigura at a premium of around \$50/mt to Mean of Platts Singapore 180 CST HSFO assessments, market sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected an offer from Phillips 66 for a November 18-22 loading cargo at \$490.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected an offer from Socar for a November 16-20 loading cargo at balance November plus \$9/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: P66 bids Dec Avg +10.00 Nov 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Nov 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Nov 27-Dec 1 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Bal Nov Avg +5.00 Nov 16-20 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +6.00 Nov 16-20 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Nov 21-25 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Nov 27-Dec 1 20kt
- Platts HSFO 180CST: FOB Straits: Vitol offers Bal Nov Avg +12.00 Nov 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers Bal Nov Avg +7.00 Nov 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: P66 offers 490.50 Nov 18-22 20kt INCO
- 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 H2 Nov Avg +3.00 Nov 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 27-Dec 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +6.00 Nov 16-20 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +6.00 Nov 18-22 40kt; Platts HSFO 380CST: FOB Straits: HL bids 486.00 Nov 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 485.00 Nov 21-25 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Bal Nov Avg +6.00 Nov 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Bal Nov Avg +5.00 Nov 21-25 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: P66 offers Bal Nov Avg +9.00 Nov 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Nov Avg +8.00 Nov 26-30

20kt INCO; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov Avg +10.00 Nov 16-20 20kt TOTAL GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov Avg +9.00 Nov 21-25 20kt TOTAL GTC; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov Avg +8.00 Nov 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov Avg +9.00 Nov 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov Avg +8.00 Nov 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov Avg +8.00 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 November 1, 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)

Along the US West Coast, California differentials climbed as a regional refiner was heard to be buying in the spot market. Market sources said Valero was buying gasoline in San Francisco and Los Angeles. The refiner was heard to have a shut fluid catalytic cracking unit at their 145,000 b/d Benicia, California, refinery. San Francisco CARBOB flipped to a premium over Los Angeles on the back of the shut Bay Area 72,000 b/d gasoline-producing unit. San Francisco CARBOB rose 8 cents/gal day on day to the NYMEX December RBOB futures contract plus 17 cents/gal on the back of a trade heard at that level. Los Angeles CARBOB rose 5 cents/gal on the day to futures plus 15 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Thursday marks the first day of trading for January-loading cargoes in the Middle Eastern sour crude market. Traders said they expected

UAE's Abu Dhabi National Oil Company to lower the October official selling price differential of its light sour crudes in view of the traded levels seen towards the end of last month. They expected ADNOC to cut the October OSP differential of Murban and Das Blend crudes by between 5 cents/b and 30 cents/b from September. December-loading Murban crude cargoes last traded at a discount of between 15 cents/b and 20 cents/b to its OSP, compared with a premium of up to 20 cents/b earlier in October, traders said. "I think [the] OSPs will be an interesting call this month [as] ADNOC needs to look at how the market dropped significantly during [last] month," a Singapore-based crude oil trader said. "Murban and Das Blend need to be corrected downward," the trader added. Availability of alternative light crudes in the market will mean that ADNOC needs to adjust the OSPs of its light crudes to remain competitive, traders said. "Lighter grades [from ADNOC] are impacted a lot by the increase in supply [of alternative grades]," a North Asian crude oil trader said. "Umm Lulu is coming out to be traded and even with the opening and closing of arbitrage from the US, there is very much a regular flow of US crudes, especially WTI Midland, to Asia. Every drop means a lot," the trader added. Meanwhile, traders' views were mixed on Abu Dhabi's medium sour Upper Zakum crude OSP for October with expectations ranging from a slight increase to cuts of up to 15 cents/b in the grade's October OSP differential. While December-loading Upper Zakum crude cargoes traded at a premium of between 5 cents/b and 25 cents/b to its OSP last month, some traders said that the value of the crude versus Dubai had dipped towards the end of the month. Platts data showed that the spread between Upper Zakum crude and the December Dubai crude swap fell from a high premium of \$1.65/b at the start of October to a premium of 46 cents/b on Wednesday, the last day of the trading cycle for December-loading cargoes. "Dubai-linked value [for Upper Zakum] changed a lot in the month, but there were not many OSP-linked deals," a trader with a Western trading house said. ADNOC could raise or keep the October OSP differential for Upper Zakum steady, other traders said.

"Some people expect it [Upper Zakum October OSP differential] to come down, but ADNOC may not bring it down as much [in view of] winter demand. They may hold it as much as possible," a crude oil trader said. Another North Asian crude oil trader said that ADNOC might raise Upper Zakum's October OSP differential in view of trades done at a premium to its OSP. "Despite higher Upper Zakum production in the past two months, trades were still done at a premium [to the OSP]," the trader said, adding that ADNOC was likely to continue to be bullish about medium sour crudes.

Dubai Mo01 assessment rationale: (PGA page 2286) The January cash Dubai assessment on Thursday took into consideration a bid for January Dubai partials at \$73.39/b and offers at \$73.40/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 January cash Oman assessment on Thursday was assessed equivalent to a premium of 76 cents/b to January Dubai

S&P Global
Platts

COMMODITIES SPOTLIGHT

Is blending biofuel in the bunker fuel pool a viable alternative to installing scrubbers?

As the bunkering industry gears up for the IMO's tighter sulfur emission standards from 2020 onward, is the blending of biofuels a viable way to reduce emissions? Platts editors navigate the stormy seas surrounding the bunker fuel market ahead of 2020.

Listen to the podcast here:
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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) Premiums for Far East Russian grades took a tumble in the Asian sweet crude oil market Thursday. India's ONGC Videsh sold its Sokol crude cargo for loading over January 4-10 at a premium in the high-\$4s/b to S&P Global Platts Dubai crude assessments on a CFR North Asia basis, sources said. The buyer was unknown. Earlier, Sokol crude cargoes for December-loading were heard done in the mid-\$5s/b to Platts Dubai. The Dated Brent/Dubai spread has fallen by more than \$3/b over the past month, pressuring premiums for Dubai-linked crudes and pushing end-users towards Dated Brent-linked grades. ONGC is offering a cargo for loading over January 15-21 in a tender that closes November 2, with validity expiring November 5. In the broader market, activity was quiet with

trading for December-loading cargoes mostly done and traders awaiting the January trading cycle. Traders were still awaiting the results of several term tenders from Vietnam, among them heavy and light Bach Ho and Hai Thach condensate. Malaysia's Petronas was heard to have awarded its tender offering Dulang crude for loading in end-December to a Thai end-user, though price details were unclear. Sources also added that Petronas awarded its December-loading Bunga Orkid and Bunga Kekwa crude to Thai end-users. Petronas has released its latest Malaysian Crude Oil official selling price on Thursday. It raised the OSP for a basket of crude grades loaded in October by \$2.75/b from September to \$85.50/b.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

S&P Global
Platts

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.

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<http://plts.co/u9QM30mmQPP>