

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 213 / November 5, 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	63.27-63.31	63.290	-0.750	AAPKA00	63.25-63.29	63.270	-0.830	
Gasoline 97 unleaded	PGAMS00	76.94-76.98	76.960	-0.780					AAPKE00* 13.67/13.71 13.690 +0.050
Gasoline 95 unleaded	PGAEZ00	75.40-75.44	75.420	-0.780					AAPKF00* 12.13/12.17 12.150 +0.050
Gasoline 92 unleaded	PGAEO00	73.73-73.77	73.750	-0.780					AAPKG00* 10.46/10.50 10.480 +0.050
Gasoline 92 unleaded					AAXEQ00	73.71-73.75	73.730	-0.730	AAXER00 0.00/0.04 0.020 -0.050
Gasoline 91 unleaded	AAYNA00		74.750	-0.780					AAYNB00 1.020 -0.050
CFR Naphtha	AAOVF00		63.170	-0.800					AAOVG00 -0.100 +0.030
Kerosene	PJABF00	87.31-87.35	87.330	-1.620	AAPJZ00	87.61-87.65	87.630	-1.540	PJACU00 -0.32/-0.28 -0.300 -0.080
Gasoil 10 ppm	AAOVC00	88.32-88.36	88.340	-1.560					AAOVD00** 0.59/0.63 0.610 -0.080
Gasoil 50 ppm	AAPPF00	88.15-88.19	88.170	-1.540					AAPPH00** 0.42/0.46 0.440 -0.060
Gasoil 0.05% sulfur	AAFEX00	87.44-87.48	87.460	-1.540					AAFEB00** -0.29/-0.25 -0.270 -0.060
Gasoil 0.25% sulfur	AACUE00	86.87-86.91	86.890	-1.120					AACQI00** -0.86/-0.82 -0.840 +0.360
Gasoil	POABC00	88.32-88.36	88.340	-1.560	AAPJY00	87.71-87.75	87.730	-1.480	POAIC00** 0.59/0.63 0.610 -0.080
FO 180 CST 2% (\$/mt)	PUAXS00	494.65-494.69	494.670	+1.340					
HSFO 180 CST (\$/mt)	PUADV00	483.76-483.80	483.780	+1.310	AAPJX00	476.16-476.20	476.180	+1.770	AAGZF00 7.58/7.62 7.600 -0.460
HSFO 380 CST (\$/mt)	PPXDK00	479.85-479.89	479.870	+0.820	AAPJW00	470.15-470.19	470.170	+2.340	PPXDL00 9.68/9.72 9.700 -1.520
Ex-Wharf 180 CST (\$/mt)	AAFET00	501.50-502.50	502.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	494.50-495.50	495.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	486.50-487.50	487.000	0.000					

*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	558.56-559.31	558.935	-7.710	AAPKH00	9.75/10.25	10.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	561.03-561.77	561.400	-7.500				
Gasoline 95 unleaded	AAICY00	73.09-73.13	73.110	-0.780	AAWUJ00	3.43/3.47	3.450	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.03/4.07	4.050	
Gasoline 92 unleaded	AAGJA00		71.440	-0.780	AAGZA00		3.400	-0.050
Kerosene	PJAAA00	85.36-85.40	85.380	-1.630	PJACV00	0.93/0.97	0.950	0.000
Kerosene LR2	AAKNZ00	85.44-85.48	85.460	-1.620				
Gasoil 10 ppm	AAIDT00	86.25-86.29	86.270	-1.580	AAIDU00*	1.03/1.07	1.050	0.000
Gasoil 0.005% sulfur	AASGJ00	85.90-85.94	85.920	-1.580	AASGK00*	0.68/0.72	0.700	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.60-85.64	85.620	-1.580	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	84.90-84.94	84.920	-1.480	AACUC00*	-0.32/-0.28	-0.300	+0.100
Gasoil	POAAT00	86.25-86.29	86.270	-1.580	POAID00*	1.03/1.07	1.050	0.000
Gasoil LR2	AAKBT00	86.34-86.38	86.360	-1.560				
HSFO 180 CST (\$/mt)	PUABE00	468.38-468.42	468.400	+1.360	AAJJA00	21.25/21.75	21.500	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	464.47-464.51	464.490	+0.870	AAJJB00	21.25/21.75	21.500	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.93/-3.89	-3.910	-0.490				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.500	-1.000

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

SUBSCRIBER NOTES

(PGA page 1500)
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.

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	76.670	-0.780	AFUJB00	73.220	-0.730
Kerosene	AFUJF00	86.730	-1.500	AFUJG00	85.780	-1.500
Gasoil 10 ppm	AFUJP00	86.570	-1.480			
Gasoil	AFUJK00	86.570	-1.480	AFUJL00	85.520	-1.480
HSFO 380 CST (\$/mt)	AFUJQ00	474.080	+1.350	AFUJR00	452.580	+2.350
Ex-Wharf 380 CST (\$/mt)	AAYBF00	478.060	-0.840	AAYBD00	466.560	+0.160

*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	682.00-684.00	683.000 -12.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	23000.000	-750.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	83.12-83.16	83.140 +0.350	AAHXR00	13.10/13.14	13.120 +0.090
LSWR	AAUGR00	78.62-78.66	78.640 +0.350	AAWTX00	5.36/5.40	5.380 +0.070

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	585.75-586.25	586.000 -10.250	AAEFF00	586.00-586.50	586.250 -10.000
Naphtha	AAPLD00	63.18-63.22	63.200 -0.850	PAAAQ00	63.38-63.42	63.400 -0.800	PAAAR00	63.43-63.47	63.450 -0.750
Gasoline 92 unleaded	AAXEK00	73.82-73.86	73.840 -0.720	AAXEL00	73.52-73.56	73.540 -0.690	AAXEM00	73.85-73.89	73.870 -0.680
Reforming Spread	AAXEN00	10.62/10.66	10.640 +0.130	AAXEO00	10.12/10.16	10.140 +0.110	AAXEP00	10.40/10.44	10.420 +0.070
Kerosene	AAPLE00	87.48-87.52	87.500 -1.610	PJABS00	87.84-87.88	87.860 -1.450	PJABT00	87.72-87.76	87.740 -1.360
Gasoil	AAPLF00	87.90-87.94	87.920 -1.480	POAFC00	87.38-87.42	87.400 -1.360	POAFG00	87.13-87.17	87.150 -1.330
HSFO 180 CST (\$/mt)	AAPML00	480.23-480.27	480.250 +2.450	PUAXZ00	469.18-469.22	469.200 +2.700	PUAYF00	460.43-460.47	460.450 +1.850
HSFO 380 CST (\$/mt)	AAPKB00	474.48-474.52	474.500 +2.950	AAPKC00	462.73-462.77	462.750 +3.600	AAPKD00	452.68-452.72	452.700 +3.000
Gasoil EFS (\$/mt)	AAQTX00	-14.500	+3.970	AAQTY00	-9.620	+1.870	AAQTZ00	-7.980	+0.590

*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 November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	73.380	-0.670	AFUIM01	73.130	-0.740	AFUIM02	73.660	-0.580
Kerosene	AFUAM00	85.550	-1.620	AFUAM01	85.910	-1.460	AFUAM02	85.790	-1.370
Gasoil	AFUJM00	85.850	-1.500	AFUJM01	85.330	-1.380	AFUJM02	85.080	-1.350
HSFO 180 CST	AAYBM00	465.750	+2.450	AAYBM01	454.700	+2.700	AAYBM02	445.950	+1.850
HSFO 180 CST**	AADZB00	465.750	+0.750	AADZM01	454.250	+1.250	AADZM02	445.500	+0.500
HSFO 380 CST	AFURM00	460.000	+2.950	AFURM01	448.250	+3.600	AFURM02	438.200	+3.000

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

Gasoline

Market analysis: (PGA page 2396) Ample supply continued to weigh on the Asian gasoline market Monday. "The market is weak and will likely remain so for the rest of the year due to excess supply in the market," a Singapore-based source said. While overall supply remained ample in Asia, market participants noted that stocks in Europe had fallen. Gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub totaled 990,000 mt (8.32 million barrels) in the week to Wednesday, falling 1.1% week on week, data from PJK showed. Nonetheless, stocks were still 27.3% higher than a year ago, the data

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	586.25-587.00	586.625	-7.500	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 2nd 1/2 Dec	PAAAE00	585.50-586.00	585.750	-7.500				
Nph 1st 1/2 Jan	PAAAF00	586.50-587.00	586.750	-7.500				
Nph 2nd 1/2 Jan	PAAAG00	586.25-586.75	586.500	-7.500				
Naphtha MOPJ Strip	AAXFH00	586.00-586.50	586.250	-10.000	AAXFI00	0.13/0.63	0.380	+2.510
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	75.55-75.59	75.570	-0.780				
Gasoline 95 unleaded	PGAQQ00	77.22-77.26	77.240	-0.780				
Kerosene	PJAAN00	88.49-88.53	88.510	-1.540	PAADK00	0.86/0.90	0.880	0.000
Gasoil					AAWVG00	1.10/1.14	1.120	-0.050
HSFO 180 CST (\$/mt)	PUACJ00	496.97-497.01	496.990	+1.260				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		96.115	-1.216				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	582.38-582.88	582.630	-7.500	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	75.38-75.42	75.400	-0.860				
Jet	PJADG00	87.46-87.50	87.480	-1.540	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	88.01-88.05	88.030	-1.530	POAIG00	0.28/0.32	0.300	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	482.41-482.45	482.430	+1.770	PUBDR00	6.00/6.50	6.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	478.50-478.54	478.520	+1.280	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		565.820	-7.500	AAQWJ00		62.870	-0.830
Gasoline (92 RON)	AARBQ00		614.140	-6.630	AARBP00		72.250	-0.780
Gasoline (95 RON)	AAQWI00		620.790	-6.550	AAQWH00		73.900	-0.780
Jet kero	AAQWL00		677.170	-12.800	AAQWL00		85.720	-1.620
Gasoil 10 ppm	AAQW000		660.410	-11.890	AAQWN00		86.670	-1.560
Gasoil 500 ppm	AAQWQ00		638.840	-11.470	AAQWP00		85.750	-1.540
Gasoil 2500 ppm	AAQWS00		634.590	-8.340	AAQWR00		85.180	-1.120
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	77.45-77.49	77.470	-0.780				
Gasoline 95	AACZH00	79.12-79.16	79.140	-0.780				
Jet	AAFY000	91.31-91.35	91.330	-1.620				
Gasoil 10 ppm	AAQUD00	92.56-92.60	92.580	-1.560				

showed. The FOB Singapore 92 RON gasoline crack spread against front-month ICE January Brent crude oil futures narrowed for the second consecutive trade session by 25 cents/b to \$1.79/b at the Asian close Friday, S&P Global Platts data showed. The crack last dipped below the \$1.80/b level on October 29, to a multi-year low of \$1.75/b. But looking ahead, some market participants expressed an optimistic outlook for 2019. "The market will slowly turn into balance ... demand is holding steady," a trader said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration an offer for a cargo loading over November 25-29 at \$73.80/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 Monday took into consideration the previous session's 95/92 inter-RON spread as the standing bid 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 Monday took into consideration the previous session's 97/95 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 5, 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 5, 2018.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	79.048	-0.700			
Jet kero	AAQT00	89.288	-1.414			
Gasoil 10 ppm	AAQW00	89.283	-1.388			
Gasoil 500 ppm	AAQV00	88.633	-1.388			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	15.48*	AAPOG00	27.69*	
Naphtha-LR2				AAPOH00	25.23*	
Gasoline	AAPOC00	2.31	AAPOD00	1.82	AAPOE00	3.72
Kerosene	AAPOI00	1.95			AAPOJ00	4.00
Kerosene-LR2	AAPOK00	1.87				
Gasoil	AAPOL00	2.07			AAPOM00	4.24
Gasoil-LR-2	AAPON00	1.98				
HSFO 180 CST	AAPOO00	15.38*	AAPOP00	13.21*		
HSFO 380 CST	AAPOQ00	15.38*				

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	620.75–624.75	622.750	-6.500			
Gasoline 93 unleaded	AAICW00	629.25–633.25	631.250	-6.500			
Jet/kero	PJABQ00	698.25–702.25	700.250	-12.250	AAWTW00	0.99/1.03	1.010 0.000
Gasoil	POAFA00	660.75–664.75	662.750	-11.250	AABJZ00	1.20/1.24	1.220 -0.050
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	518.50–519.50	519.000	+3.000			
HSFO 380 CST	PUAER00	511.50–512.50	512.000	+3.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.2300	+0.3250
Eur/USD	AAWFU00	1.1392	-0.0040
GBP/USD	AAWV00	1.3011	-0.0015
USD/SGD	AAWFZ00	1.3765	+0.0031
USD/MYR	AAWGA00	4.1725	+0.0060
USD/HK	AAWFY00	7.8342	-0.0018
AUD/USD	AAWFT00	0.7194	-0.0040
USD/CNY	AAWF00	6.8976	-0.0395

Source: Development Bank of Singapore

Naphtha

Market analysis: (PGA page 2398) Asia's naphtha market on Monday remained under pressure from an overhang in supply amid sluggish demand. The second-line H1 January CFR Japan naphtha physical crack against ICE January Brent crude futures was pegged at a notional level of \$44.725/mt at 0700 GMT, after having fallen sharply to \$48.70/mt at the close of Asian trade last Friday — the lowest level since \$43.975/mt on October

13, 2016. UAE's Abu Dhabi National Oil Company is offering one LR2 cargo of low sulfur naphtha from Ruwais Refinery West for lifting over December 1–3. The tender closes November 8, market sources said. This is the third time ADNOC was seen offering spot naphtha. The company previously offered two LR2 cargoes for November lifting — one splitter grade and the other paraffinic naphtha grade, market sources said. Award details could not be ascertained. Additionally, ADNOC has yet proposed any levels for the various naphtha grades to be offered in the annual term contracts to the buyers, market sources said. The next term naphtha cycle would be for January–December. In shipping, clean tanker rates to charter a LR2 size vessel along the Arab Gulf–Japan route rose marginally by 90 cents/mt to \$22.60/mt last Friday — the highest level in 23 months. Separately, five out of 11 steam crackers in South Korea are scheduled to shut for turnarounds in 2019, market sources said. South Korea has a combined ethylene production capacity of 8.77 million mt/year. The five steam crackers to be shut for turnarounds have a combined ethylene production capacity of 4.66 million mt/year, or 53% of the country's total production capacity. However, some steam crackers in South Korea are also planning to expand their ethylene production capacity in 2019. LG Chem plans to expand its Daesan steam cracker to 1.27 million mt/year from 900,000 mt/year, while Hanwha Total will raise its ethylene capacity to 1.4 million mt/year from 1 million mt/year currently.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional outright for H1 January at \$586.75/mt, with a crack value of \$43.60/mt. The H2 December/H1 January spread was assessed at minus \$1/mt and the H1 January/H2 January spread was assessed at 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: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan 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 November 5, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the November 5, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel market remained pressured by tepid demand amid rising regional supplies, sources said Monday. Heating demand from Japan — the region's biggest kerosene buyer — had yet to materialize, they added. "The weather is still not cold enough to draw stocks," a regional trader based in Singapore said. The market was also looking at exports from China, after the government released a third batch of export quotas for oil products, including 1.6 million mt of jet fuel, for the rest of this year. Adding to this, regional refiners were expected to keep run rates high given still-lucrative margins, market observers said.

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	619.50	-1.250	AAWZB00	628.000	-1.000
Naphtha	PAAAI00	546.250	+0.500	PAAAH00	557.250	+0.750
Jet aviation fuel	AAIDL00	700.750	+5.000			
Gasoil 0.1%	AAVJI00	660.000	+2.000	AAVJY00	672.250	+2.000
10ppm ULSD	AAWY000	675.500	+1.000	AAWYZ00	685.750	+1.250
1%	PUAAK00	454.250	+7.250	PUAAJ00	466.500	+7.250
3.5%	PUAAZ00	444.500	+5.000	PUAAV00	457.250	+5.000

Northwest Europe cargoes

 (PGA page 1110)

		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	641.000	+0.250			
Naphtha Swap	PAAAJ00	571.750	+1.500			
Naphtha Phy	PAAAL00	565.250	+1.000			
Jet	PJAAU00	716.750	+5.250	PJAAV00	708.500	+5.250
Ultra low sulfur diesel 10ppm	AAVBG00	685.000	+0.500	AAVBF00	675.750	+0.500
Gasoil 0.1%	AAVWS00	670.750	+3.500	AAVWR00	657.750	+3.500
Diesel 10ppm NWE	AAWZC00	686.750	+0.500	AAWZD00	677.250	+0.500
Diesel 10 PPM UK	AAVBH00	687.500	+0.500			
1%	PUAAL00	455.000	+4.500	PUAAM00	441.500	+4.250
3.5%	PUABA00	430.750	+4.000	PUABB00	412.500	+3.500
0.5-0.7% straight run				PKABA00	465.750	+5.000
Low sulfur VGO	AAHMZ00	515.250	+4.750	AAHMX00	497.250	+4.750
High sulfur VGO	AAHND00	514.250	+5.000	AAHNB00	496.250	+4.750

Northwest Europe barges

 (PGA pages 1112 & 1380)

		FOB Rotterdam	
Eurobob	AAQZV00	610.000	+0.250
Unleaded 98	AAKOD00	685.000	+0.250
Premium Unleaded	PGABM00	647.000	-1.000
Reformate	AAXPM00	637.000	+0.250
MTBE*	PHALA00	779.000	+14.750
Naphtha Phy	PAAAM00	561.250	+1.000
Jet	PJABA00	715.500	+0.750
Gasoil 50 ppm	AAUQC00	682.250	+2.250
Gasoil 0.1%*	AAVWT00	656.000	+1.250
10 ppm*	AAJUS00	684.750	+2.250
1%	PUAAP00	436.500	+4.000
3.5%	PUABC00	436.500	+4.000
Fuel Oil 3.5% 500 CST	PUAGN00	431.500	+4.000
Low sulfur VGO	AAHNF00	497.250	+4.750
High sulfur VGO	AAHNI00	496.250	+4.750

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values)

 (PGA page 702)

Nov	PXAAJ00	679.750	02-Nov-18
Dec	PXAAK00	668.000	02-Nov-18

Rotterdam bunker

 (PGA page 1112)

380 CST	PUAFN00	442.000	+2.000
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Further downside was also seen from lackluster fresh arbitrage demand from the West of Suez. In the UK Continent, ample supplies were expected for November following completion of scheduled maintenance, on top of an open arbitrage from the US Gulf Coast as well as regular arbitrage flows from the Middle East and India. This is against a low demand environment, which is expected to tail off further over November, capping buying appetite. In other news, India's state-run Hindustan Petroleum Corporation Limited posted a 36.8% year-on-year fall in gross refining margin for the July-September quarter to \$4.80/b, from \$7.60/b a year ago. HPCL's refineries in Mumbai and Visakhapatnam processed 4.8 million mt of crude over July-September, up 4.3% over the same quarter last year. The refiner sold 8.3 million mt of refined products over July-September, up 4.8% year on year. Over the July-September quarter, diesel sales rose 2.4% year on year, gasoline rose 5.9%, LPG rose 4.5%, jet fuel rose 27.3%, lubricants rose 13.1% and bitumen demand grew 66.1%, reflecting strong domestic demand for oil products.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 8 cents/b from last Friday at minus 30 cents/b to MOPS jet fuel/kerosene, as the November/December jet fuel swap spread fell 16 cents/b to minus 36 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: No bids reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS: Jet: FOB Straits: Hin Leong offers MOPS -0.10 Nov 20-24 110kb INCO; Jet: FOB Straits: Freeport offers Bal Nov +0.20 Nov 28-Dec 2 100kb INCO

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	189.14-189.24	189.190	+0.360	PGADG00	182.14-182.24	182.190	-1.640
Premium 90	PGABG00	204.14-204.24	204.190	+0.360	PGABO00	197.14-197.24	197.190	-1.640
CARBOB	AAKYJ00	189.14-189.24	189.190	+0.360	AAKYN00	184.14-184.24	184.190	-1.640
CARBOB PREM	AAKYL00	204.14-204.24	204.190	+0.360	AAKYP00	199.14-199.24	199.190	-1.640
Jet	PJAAP00	223.08-223.18	223.130	+2.600	PJABC00	223.08-223.18	223.130	+2.600
ULS (EPA) Diesel	POAET00	224.83-224.93	224.880	+2.350	POAEY00	225.08-225.18	225.130	+2.350
CARB diesel	POAAK00	224.83-224.93	224.880	+2.350	POAAL00	225.08-225.18	225.130	+2.350
			Seattle					
Unleaded 84	AAXJE00	184.99-185.09	185.040	-1.640	AAXJC00	186.14-186.24	186.190	-1.640
Premium 90	AAXJF00	202.74-202.84	202.790	-1.640	AAXJD00	203.89-203.99	203.940	-1.640
Jet	PJABB00	223.08-223.18	223.130	+2.600				
ULS (EPA) Diesel	AAUEX00	222.18-222.28	222.230	+2.350	AAUEY00	223.33-223.43	223.380	+2.350
			Phoenix					
RBOB unleaded 84	AADDP00	187.14-187.24	187.190	+0.360				
RBOB premium 89.5	PPXDJ00	202.14-202.24	202.190	+0.360				
Differential to NYMEX								
CARBOB	AANVX00	19.95/20.05	20.000	+2.000				
CARBOB paper 1st month*	AAKYR00	1.95/2.05	2.000	+0.500				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	0.000				
Jet Fuel	AANVY00	3.45/3.55	3.500	+0.250				
ULS (EPA) Diesel	AANVZ00	5.20/5.30	5.250	0.000				
CARB Diesel	AANWA00	5.20/5.30	5.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	189.14-189.24	189.190	+0.360
Jet	PJABI00	222.08-222.18	222.130	+2.600

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 669.50 Dec	XNRBA01 169.73 Dec	XNHOA01 216.05
Dec 18	AAQYM02 660.75 Jan	XNRBA02 169.51 Jan	XNHOA02 215.50
Jan 19	AAQYM03 657.25 Feb	XNRBA03 170.57 Feb	XNHOA03 214.96

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 63.12 Dec	NYRBM01 169.24 Dec	NYHOM01 219.58
Jan	NYCRM02 63.23 Jan	NYRBM02 169.02 Jan	NYHOM02 218.67
Feb	NYCRM03 63.32 Feb	NYRBM03 170.20 Feb	NYHOM03 217.86

*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	70.08-70.12	70.100	-0.450	Diff to Dubai						Diff to Asian Dated Brent	
DFC	56.82	ADFCB00	73.33-73.37	73.350	-0.520	ADFCB00	2.65/2.75	2.700	-0.100	AAPAI00	-1.80	-0.100	
Qatar LSC	56.9	AARB000	72.33-72.37	72.350	-0.520	AARB000	1.65/1.75	1.700	-0.100	ADFCC00	1.400	-0.140	
South Pars	57.4	AARAV00	71.13-71.17	71.150	-0.470	AARAX00	0.45/0.55	0.500	-0.050	AARBC00	0.400	-0.140	
										AARAW00	-0.800	-0.090	
Senipah	54.4	AAEOE00	70.64-70.68	70.660	-0.450	Diff to ICP						Diff to Asian Dated Brent	
						AAEOK00	0.95/1.05	1.000	-0.050	AAPBE00	-1.240	-0.100	
Light crude													
Cossack	47.7	PCAGZ00	71.78-71.82	71.800	-0.400	Diff to ICP						Diff to Asian Dated Brent	
Gippsland	48.7	PCACP00	69.93-69.97	69.950	-0.400	Diff to Dubai						Diff to Asian Dated Brent	
Tapis	45.2	PCACB00	75.68-75.72	75.700	-0.450	Diff to Oman/Dubai						Diff to Asian Dated Brent	
Belida	45.1	PCAF000	70.75-70.79	70.770	-0.420	PCAFM00	1.80/1.90	1.850	-0.050	AAPAC00	-0.100	-0.050	
Kutubu	44.3	PCAFJ00	71.73-71.77	71.750	-0.400	Diff to ICP						Diff to Asian Dated Brent	
Handil Mix	43.9	PCABE00	70.80-70.84	70.820	-0.370	PCABF00	1.80/1.90	1.850	-0.050	AAPAU00	-1.950	-0.050	
Attaka	42.3	PCAAJ00	70.55-70.59	70.570	-0.420	PCAAK00	1.15/1.25	1.200	-0.050	AAOZ000	3.800	-0.100	
Ardjuna	38.0	PCACQ00	68.45-68.49	68.470	-0.420	PCACR00	1.25/1.35	1.300	-0.050	AAPBQ00	-1.130	-0.070	
Banyu Urip	32.0	PCAFQ00		76.350	-0.450	PCAAQ00		3.250	-0.050	AAPAE00	-0.150	-0.050	
Sakhalin Blend	45.5	AARB000	73.63-73.67	73.650	-0.470	Diff to Dubai						Diff to Asian Dated Brent	
ESPO M1	34.8	AARWF00	74.63-74.67	74.650	-0.710	AARCN00	2.95/3.05	3.000	-0.050	AAPBI00	-1.080	-0.020	
ESPO M2	34.8	AAWFE00	73.73-73.77	73.750	-0.620	AASEU00	3.85/3.95	3.900	-0.300	AAPBC00	-1.330	-0.070	
						AAWFG00	3.05/3.15	3.100	-0.200	AAPBG00	-3.430	-0.070	
Sokol	39.7	AASCJ00	75.63-75.67	75.650	-0.400	Diff to Oman/Dubai						Diff to Asian Dated Brent	
Kikeh	34.9	AAHUH00	77.48-77.52	77.500	-0.450	AASCK00	4.80/4.90	4.850	-0.050	AAPBU00	4.450	-0.100	
Miri Light	32.3	PCABQ00	77.33-77.37	77.350	-0.450	Diff to ICP						Diff to Asian Dated Brent	
Labuan	32.0	PCABL00	77.53-77.57	77.550	-0.450	Diff to ICP						Diff to Asian Dated Brent	
Kimanis	38.6	AASCL00		77.350	-0.450	Diff to ICP						Diff to Asian Dated Brent	
Medium crude													
Su Tu Den	36.8	AARAR00	76.13-76.17	76.150	-0.350	Diff to ICP						Diff to Asian Dated Brent	
Bach Ho	40.7	PCAHY00	76.88-76.92	76.900	-0.350	Diff to ICP						Diff to Asian Dated Brent	
Nanhai	40.0	PCAFR00	69.93-69.97	69.950	-0.450	Diff to ICP						Diff to Asian Dated Brent	
Minas	35.3	PCAB000	67.65-67.69	67.670	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Nile Blend	33.9	AAPLC00	68.50-68.54	68.520	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Widuri	33.2	PCAFE00	65.65-65.69	65.670	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Daqing	32.2	PCAAZ00	64.85-64.89	64.870	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Cinta	31.1	PCAA000	65.55-65.59	65.570	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Heavy crude													
Dar Blend	25.0	AARAB00	67.18-67.22	67.200	-0.350	Diff to ICP						Diff to Asian Dated Brent	
Shengli	24.2	PCABY00	64.75-64.79	64.770	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Duri	20.8	PCABA00	65.25-65.29	65.270	-0.320	Diff to ICP						Diff to Asian Dated Brent	
Enfield	22.0	AARAE00		75.450	-0.250	Diff to ICP						Diff to Asian Dated Brent	
Vincent	18.3	AARAK00		73.350	-0.250	Diff to ICP						Diff to Asian Dated Brent	

- ASIA JET CARGO MOC: WITHDRAWN: Jet: FOB Straits: Hin Leong offers MOPS +0.10 Nov 25-29 110kb INCO (4:15:17); Jet: FOB Straits: Hin Leong offers MOPS +0.10 Dec 1-5 110kb INCO (4:15:20)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the November 5, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the November 5, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	250.81	PJAS008	87.78
Mid East & Africa	PJMEA00	260.38	PJMEA08	87.19
Global	PJGL000	246.10	PJGL008	90.03

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was seen steady to slightly weaker ahead of a public holiday in Singapore Tuesday. Traders said Monday that after an eventful period last week, the product was

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
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
EAGLE VARNA	140kt	Nemina	Malaysia-Yantai	1-Nov	ChemChina
DUBAI ATTRACTION	100kt	ESPO	Russia-Qingdao	1-Nov	Luqing
DHT SOPHIE	100kt	ESPO	Russia-Laizhou	2-Nov	TBA
DHT SCANDINAVIA	130kt	Djeno	Congo-Yantai	4-Nov	Jincheng
PANTANASSA	270kt	Lula	Brazil-Rizhao	4-Nov	Dongming
XIN YUE YANG	130kt	Djeno	Congo-Yantai	7-Nov	Jincheng
DHT PEONY	130kt	Djeno	Congo-Rizhao	7-Nov	Dongming
TBA	100kt	ESPO	Russia-Laizhou	10-Nov	ChemChina
BEI HAI MING WANG	100kt	ESPO	Russia-Longkou	10-Nov	ChemChina
AQUARIUS VOYAGER	130kt	Lula	Brazil-Rizhao	10-Nov	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Blue Nova	280	CR	Nov21	PG-USGC	w37.5, w40(c/c)	ENI
Shiraga	270	CR	Nov14	R Laffan+Mina Ahmadi-Ulsan	w93	SK Energy
New Peace	270	CR	Nov18	PG-China	COA	Unipet
Xin Han Yang	270	CR	Nov19	PG-China	COA	Unipet
Olympic Leopard	270	CR	Nov20	PG-East	rnr	Shell
Nave Neutrino	270	CR	Nov24	PG-Bataan	w92.5	HMM
Dynacom Tbn	146	CR	Nov17	Basrah-Vizag	w135	SCI
Red Moon	140	CR	Nov17	Basrah-UKCM	w50	Shell

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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currently trading in more neutral waters. "The market at the moment is more balanced," a source said Monday. "I don't see much resupply, but on the other hand, buying appetite also not much and not strong," he said. Still, other sources said further downside might be expected on the back of uncertain demand and increased regional supply. To that end, more spot supplies of the 10 ppm sulfur gasoil grade were seen offered in the market. S&P Global Platts reported Friday that Taiwan's Formosa has offered two cargoes of 10 ppm sulfur gasoil, each 300,000 barrels, for loading from Mailiao over December 3-7 and December 27-31. Formosa's tender closes November 5, with same-day validity. In line with general market sentiment, which seemed to be leaning towards to the bearish side, the front-month December/January gasoil timespread fell 8 cents/b to plus 28 cents/b at the Asian close Friday. At 0300 GMT Monday, the November/December gasoil timespread was heard valued at plus 25 cents/b. Meanwhile, more demand for high sulfur gasoil continued to be seen this week from Indonesia, a key Southeast Asian importer for the grade. Trade sources said Monday that Pertamina issued yet another tender seeking up to 800,000 barrels of 0.25% sulfur gasoil for its November requirement. The tender, which closes November 7 with validity till November 9, is for gasoil for loading either from from Singapore/Malaysia or delivery into Tuban-Balongan and/or Kotabaru. This is Pertamina's fifth gasoil tender for its November requirement. The company last sought up to 800,000 barrels of 0.25% sulfur high speed diesel via a tender that closed November 1 with validity till November 2. Award details for that tender could not be ascertained Monday. Inclusive of this current tender, Pertamina has so far sought up to 4.1 million barrels of 0.25% sulfur gasoil and 100,000 barrels of 0.03% sulfur gasoil.

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

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Legend	140	CR	Nov18	R Tanura-Sikka	w117, \$16.5k	BORL
Dynacom Tbn	132	CR	Nov18	Basrah-Chennai	w150	IOC
Samurai	130	CR	Nov10	Kimanis+1-Brisbane	w118.25	AMPOL
Pacific Dubai	100	DY	Nov12	Spore-Hong Kong	\$510k	Chimbusco
Afra Laurel	80	FO	Nov5	PG-Red Sea	rnr	ATC
Nanyang Star	80	DY	Nov14	STS Hong Kong-Huizhou	\$400k	Unipecc
Tbn	80	CR	Nov20	Ras Gharib-Sikka	rnr	RIL
UKC						
Bouboulina	130	FO	Nov13	Klaipeda-Singapore	\$4.3m	Clearlake
Seacalm	100	CR	Nov14	Murmansk-UKC	w110	Litasco
Seagrace	100	FO	Nov10	Ust Luga-UKC, TA	w110, w100	Litasco
Fos Da Vinci	100	CR	Nov14	Primorsk-UKC, WC Sweden, Med	w110, w115, w105	Trafigura
Med						
Euroglory	140	CR	Nov27	Novo-Med	w130	Trafigura
Almi Sky	135	CR	Nov27	CPC-Med, UKC	w150, w140	Exxon
Maran Capella	130	FO	Nov15	Kavkaz-Singapore	rnr	UML
Americas						
Navig8 Tbn	150	CR	Nov6	Caribs-USGC	COA	Ecopet
Sonangol Namibe	145	CR	Nov10	USGC-UKCM	rnr	BP
Almi Odyssey	130	CR	Nov5	Caribs-China	rnr	PChina
Leyte Spirit	70	CR	Nov7	ECMex-USGC	w240	Valero
Georgy Maslov	70	CR	ppt	ECMex-USGC	w250	Chevron
Penfield Tbn	50	CR	Nov9	ECMex-USGC	w200	PBF Energy
Pleiades Tbn	50	DY	Nov10	USGC-ECMex	w195	P66
Penfield Tbn	50	DY	Nov15	Suape-East	rnr	Petrobrast

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 Orchard	90	CL	Nov17	PG-UKC	COA	ATC
Densa Alligator	90	ULSD	Nov8	Sikka-UKC, WAF	\$1.625m	BP
Tong Lin Wan	75	NA	Nov24	PG-Japan	rnr	Marubeni
Densa Crocodile	75	NA	Nov17	Yanbu, Rabigh-Japan	w125	PDC
STI Sloane	75	NA	Nov9	PG-Japan	COA	ATC
Sovereign o/o Serengeti	60	UNL	Nov8	Fujairah-Mombasa	w130	ATC
Gulf Castle	60	NA	Nov10	ARA-Japan	\$1.8m	Clearlake
STI Exceed	60	COND	Nov9	Escravos-SKorea	\$1.65m	Sahara
Pacific Julia	60	UNL	Nov5	ARA-Sohar	\$1.2m	OTI
Georg Jacob	55	COND	Nov17	Ras Laffan-Japan	w130	Hanwha Total
Mercer Street	35	CL	Nov11	Sohar-SAfrica	w155	Engen
Ace	35	CL	Nov7	Sohar-Khawr Al Zubair	\$180k	OTI
Challenge Prime	35	NA	Nov10	NMangalore-Japan	rnr	BP
Nord Dolphin	90	ULSD	Nov9	Spore-Australia	w105	Winson
Meltemi	60	JET	Nov18	SKorea-Hong Kong, Spore	\$350k, \$370k	Shell
Ardmore Tbn	35	JET	Nov7	Kerteh+Spore-Ennore	\$535k	Sahara

assessed at MOPS Gasoil plus 60 cents/b, based on an offer for a cargo loading over November 20-24 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 56 cents/b and MOPS Gasoil plus 66 cents/b, respectively, reflecting the movement in the front and middle loading periods.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b lower day on day at MOPS Gasoil minus 27 cents/b, as the November/December gasoil swap spread fell by 12 cents/b to plus 52 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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 60 cents/b, based on an offer for a cargo loading over November 20-24 at MOPS Gasoil plus 65 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 56 cents/b and MOPS Gasoil plus 66 cents/b, respectively, reflecting the movement in the front and middle loading periods.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 87 cents/b, based on a bid for a cargo loading over November 20-24 at MOPS Gasoil minus 92 cents/b after accounting for deemed pricing. The

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Torm Alexandra	35	CL	Nov6	Spore-Colombo	\$350k	GPC
NCC Amal	35	CL	Nov13	Jinzhou-Hong Kong, Spore	\$280k, \$340k	Shell
Tbn	35	CL	Nov12	Dalian-Spore	\$350k	PChina
Vitol Tbn	35	CL	Nov8	Dalian-Spore, Australia	o/p	Vitol
Leikanger	35	CL	Nov4	Japan-Australia	w165	UPIH

UKC

Maersk Miyajima	42	GO	Nov8	ARA-WAF	w115	BP
Nord Integrity	37	UNL	Nov11	ARA-TA, WAF	w117.5, w140	Total
Mount Kibo	30	ULSD	Nov11	Baltic-UKC	w130	ST

Black Sea/Med

Antares	30	ULSD	Nov7	Eleusis-Med	w150	Elin Oil
Nordic Ruth	30	COND	Nov6	Zawia-Med	w150	Vitol

Americas

Hampstead	60	CL	Nov7	USGC-Venezuela	w115	Vitol
Cielo Blanco	60	CL	Nov10	USGC-TA	w107.5	ATMI
Aramon	60	CL	Nov22	USGC-Brazil, TA	w137.5, w107.5	Vitol
La Boheme	60	CL	Nov12	USAC-TA	w92.5	BP
Celsius Porto	38	CL	Nov5	USGC-ECMEX	rnR	PMI
Gotland Sofia	38	CL	Nov5	USGC-ECMEX	rnR	PMI
Leopard Moon	38	CL	Nov8-10	USGC-Caribs	\$595k	Citgo
Klara	38	CL	Nov6-8	USGC-Caribs	\$615k	CCI
Elka Sirius	38	CL	Nov8	USGC-Caribs	\$595k	cnr
Shell Tbn	38	CL	dnr	USGC-Chile	\$1.4m	Valero
Reliance II	38	CL	Nov6-8	USGC-Opts	o/p	CCI

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

middle and back loading periods were each assessed at MOPS Gasoil minus 83 cents/b, based on a bid for a cargo loading over November 25-29 and a bid for a cargo loading over December 1-5, both of which were bid at MOPS Gasoil minus 88 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a

basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.20 Nov 29-Dec 3 150kb (Deemed pricing Nov 7-15)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -0.90 Nov 20-24 150kb (Deemed pricing Nov 20-26) INCO
- Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -1.30 Nov 24-28 150kb (Deemed pricing Nov 22-28) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -0.90 Nov 25-29 150kb (Deemed pricing Nov 23-29) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -0.90 Dec 1-5 150kb (Deemed pricing Nov 29-Dec 5) INCO after trade with SinoChemSG at -0.90 (4:29:07)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.40 Nov 20-24 150kb (Deemed pricing Nov 5-12) Shell GTC
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.80 Nov 25-29 150kb (Deemed pricing Nov 26-30) INCO
- Gasoil 2500ppm: FOB Straits: Ocean Energy offers MOPS -0.70 Nov 20-24 230kb (Deemed pricing Nov 19-23) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: BP no longer bids MOPS +0.45 Nov 20-24 165kb (Deemed pricing Nov 7-15) after trade with Vitol (4:26:34)
- Platts Gasoil Trade Summary - Two trades reported
- Gasoil 10ppm: FOB Straits: Nov 20-24: 165kb: Vitol sells to BP at MOPS plus 45 cents/b (Deemed pricing Nov 7-15) (4:26:34)
- Gasoil 2500ppm: FOB Straits: Dec 1-5: 150kb: SinoChem sells to Hin Leong at MOPS minus 90 cents/b (Deemed pricing Nov 29-Dec 5) INCO (4:29:07)

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

No market data was excluded from the November 5, 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 5, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market started the week on an even stronger note Monday. The 380 CST November/December spread was pegged at \$13.25/mt as of 3 pm Singapore time Monday, up from \$12.40/mt assessed on Friday. "Supply tightness will continue," a trader based in Singapore said. As cargoes will start arriving in the second half of November, "the tightness could ease in December, but the impact is not so big," the trader added. Meanwhile, open interest for front-month high sulfur fuel oil contracts traded on the Intercontinental Exchange rose 14% month on month to 11.659 million mt as of October 31, ICE data showed. Open interest for the November Singapore 380 CST HSFO outright swap rebounded 21.77% on the month at 5.582 million mt amid the continuously climb in the timespread, having declined for two consecutive months, ICE data showed. For the November viscosity spread contract, open interest rose 23.73% on the month to 949,000 mt. The trade volume of 380 CST HSFO during the Platts Market on Close assessment process also jumped 20.6% to 820,000 mt in October from September, S&P Global Platts data showed. Open interest for the location spread between November Singapore 380 CST and 3.5% FOB Rotterdam barge swaps also climbed, by 17.67% from the previous month to hit 4.203 million mt. More arbitrage cargoes were fixed to head to Singapore from the West in October as a result of relatively higher Singapore prices, traders said. The 380 CST East/West spread widened to \$36.40/mt at the Asian close Friday due to high Singapore prices, the highest since May 29, 2015, Platts data showed. In tender news, Taiwan's Formosa offered 40,000 mt of 380 CST HSFO with maximum 3.5% sulfur for loading over November 18-20 from Mailiao. The tender will close Wednesday. Saudi Aramco Mobil Refinery, or Samref, offered 80,000 mt of 700 CST HSFO with maximum 4% sulfur loading over November 19-21 from Yanbu. The tender will be close Monday.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:

(PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected an offer from Phillips 66 for a November 20-24 loading cargo at balance November average plus \$5/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 Monday reflected a bid from BP for a November 20-24 loading cargo at MOPS plus \$8/mt and a bid from Vitol for a November 22-26 loading cargo at MOPS plus \$8.50/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: Vitol bids MOPS +4.50 Nov 30-Dec 4 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 20-24 20kt OR Platts HSFO

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV21-NOV25: P66SG sold to GUNVORSG* 50kb FOB Straits \$74.00/bbl 8:25:24
- Platts Mogas 92: NOV21-NOV25: UNIPESCG sold to GUNVORSG* 50kb FOB Straits \$73.70/bbl 8:29:59
- Platts Mogas 92: NOV25-NOV29: VITOLSG sold to HL* 50kb FOB Straits \$73.80/bbl 8:28:50

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV30-DEC4: HL bids 50kb FOB Straits \$73.60/bbl
- Platts Mogas 92: DEC1-DEC5: **VITOLSG bids 50kb FOB Straits \$73.50/bbl
- Platts Mogas 92: DEC1-DEC5: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- DEC1-DEC5: **VITOLSG bids 100kb \$73.40/bbl
- DEC1-DEC5: **VITOLSG bids 100kb \$-0.3/bbl
- DEC1-DEC5: **VITOLSG bids 150kb \$73.40/bbl
- DEC1-DEC5: **VITOLSG bids 150kb \$-0.3/bbl
- Platts Mogas 95: NOV20-NOV24: PTT bids 50kb FOB Straits \$75.20/bbl

Withdrawals

- Platts Mogas 92: NOV20-NOV24: **UNIPESCG Withdraws bid 50kb FOB Straits \$73.60/bbl
- Platts Mogas 92: NOV20-NOV24: **UNIPESCG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.4/bbl
- Platts Mogas 92: NOV25-NOV29: **UNIPESCG Withdraws bid 50kb FOB Straits \$73.60/bbl
- Platts Mogas 92: NOV25-NOV29: **UNIPESCG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.4/bbl
- Platts Mogas 92: NOV21-NOV25: GUNVORSG no longer bids 50kb FOB Straits \$73.70/bbl
- Platts Mogas 92: NOV25-NOV29: HL no longer bids 50kb FOB Straits \$73.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV20-NOV24: **TOTALSG offers 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: NOV24-NOV28: **TOTALSG offers 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: NOV25-NOV29: PETROCHINA offers 50kb FOB Straits \$73.80/bbl
- Platts Mogas 92: NOV25-NOV29: SKEISG offers 50kb FOB Straits

\$74.30/bbl

- Platts Mogas 92: NOV26-NOV30: SIETCO offers 50kb FOB Straits \$74.40/bbl
- Platts Mogas 92: DEC1-DEC5: PTT offers 50kb FOB Straits \$74.30/bbl

Withdrawals

- Platts Mogas 92: NOV20-NOV24: P66SG Withdraws offer 50kb FOB Straits \$75.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: DEC18: CHEVINCSG* sold to DVTRADING 25kb \$73.58/bbl 8:29:39
- Platts Mogas 92: DEC18: TRAFI* sold to VERCER 25kb \$73.54/bbl 8:29:52
- Platts Mogas 92: DEC18: TRAFI* sold to VITOLSG 25kb \$73.54/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$73.52/bbl
- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$73.50/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$73.50/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$73.45/bbl
- Platts Mogas 92: DEC18: BOCIGC bids 25kb \$73.40/bbl
- Platts Mogas 92: DEC18: BPSG bids 25kb \$73.40/bbl
- Platts Mogas 92: DEC18: UNIPESCG bids 25kb \$73.40/bbl
- Platts Mogas 92: DEC18: HARTREE bids 25kb \$73.38/bbl
- Platts Mogas 92: DEC18: PETROCHINA bids 25kb \$73.35/bbl
- Platts Mogas 92: DEC18: SKEISG bids 25kb \$73.32/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$73.30/bbl

Withdrawals

- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$73.30/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$73.53/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC18: HARTREE offers 25kb \$74.08/bbl
- Platts Mogas 92: DEC18: TRAFI offers 25kb \$73.54/bbl
- Platts Mogas 92: DEC18: PETROCHINA offers 25kb \$73.58/bbl
- Platts Mogas 92: DEC18: SKEISG offers 25kb \$73.58/bbl
- Platts Mogas 92: DEC18: P66SG offers 25kb \$73.59/bbl
- Platts Mogas 92: DEC18: PTT offers 25kb \$73.60/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$73.60/bbl
- Platts Mogas 92: DEC18: UNIPESCG offers 25kb \$73.70/bbl

- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$73.75/bbl
- Platts Mogas 92: DEC18: BPSG offers 25kb \$73.78/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$73.80/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$73.80/bbl
- Platts Mogas 92: DEC18: BOCIGC offers 25kb \$73.90/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$73.90/bbl

Withdrawals

- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.20/bbl
- Platts Mogas 92: DEC18: CHEVINCSG no longer offers 25kb \$73.58/bbl
- Platts Mogas 92: DEC18: P66SG Withdraws offer 25kb \$73.85/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.00/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.05/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.05/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.30/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$74.30/bbl
- Platts Mogas 92: Q4 19: P66SG Withdraws offer 25kb \$74.20/bbl
- Platts Mogas 92: Q4 19: P66SG Withdraws offer 25kb \$74.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG* sold to GUNVORSG 25kb \$-0.50/bbl 8:00:50
- Platts Mogas 92 spread: JAN19/FEB19: BPSG* sold to GUNVORSG 25kb \$-0.48/bbl 8:26:51

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/DEC18: RGS bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: HARTREE bids 25kb \$-0.36/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.41/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.36/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.37/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 450kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.49/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: HARTREE bids 25kb \$-0.53/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 450kb \$-0.6/bbl

Withdrawals

- Platts Mogas 92 spread: JAN19/FEB19: VERCER Withdraws bid 25kb \$-0.58/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SKEISG offers 25kb \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.19/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.35/bbl

Withdrawals

- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG no longer offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG no longer offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING Withdraws offer 25kb \$-0.47/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: **GLENCORESG bids 25kt \$579.00/mt
- H1JAN19: **TRAFI bids 25kt \$579.00/mt
- H1JAN19: **TOTALSG bids 25kt \$576.00/mt
- H2JAN19: **TRAFI bids 25kt \$579.00/mt
- H2JAN19: **GLENCORESG bids 25kt \$578.00/mt
- H2JAN19: **TOTALSG bids 25kt \$576.00/mt

- H2JAN19: GUNVORSG bids 25kt \$576.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JAN19: **GLENCORESG offers 25kt \$600.00/mt
- H1JAN19: **PDSG offers 25kt \$589.00/mt
- H1JAN19: **SIETCO offers 25kt \$590.00/mt
- H1JAN19: IDEMITSU offers 25kt \$590.00/mt
- H1JAN19: **TOTALSG offers 25kt \$598.00/mt
- H2JAN19: **PDSG offers 25kt \$589.00/mt
- H2JAN19: **SIETCO offers 25kt \$591.00/mt
- H2JAN19: GUNVORSG offers 25kt \$597.00/mt
- H2JAN19: **TOTALSG offers 25kt \$598.00/mt
- H2JAN19: **GLENCORESG offers 25kt \$599.00/mt

Withdrawals

- H1JAN19: PDSG Withdraws offer 25kt \$598.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18/H1JAN19: EQUINOR bids 25kt \$-3/mt
- H1JAN19/H2JAN19: TRAFI bids 25kt \$-1/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)

- BAL MONTH: FREPTASIA sold to DVTRADING* 50kb \$87.45/bbl 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- DEC18: MBCL bids 50kb \$87.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$87.45/bbl
- BAL MONTH: VERCER bids 50kb \$87.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: DVTRADING offers 50kb \$88.30/bbl
- BAL MONTH: FREPTASIA offers 50kb \$87.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$87.90/bbl
- BAL MONTH: ZENROCK offers 50kb \$87.90/bbl
- BAL MONTH: LITASCO offers 50kb \$88.00/bbl
- BAL MONTH: VERCER offers 50kb \$88.20/bbl
- BAL MONTH: FREPTASIA offers 50kb \$-0.4/bbl
- BAL MONTH: YONGYU offers 50kb \$-0.4/bbl

Withdrawals

- No offers reported

** 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)

- DEC18/JAN19: DVTRADING bids 50kb \$0.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- DEC18/JAN19: BPSG offers 50kb \$0.15/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.15/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.18/bbl

Withdrawals

- DEC18/JAN19: YONGYU Withdraws offer 50kb \$0.25/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: VERCER sold to FREPTASIA* 50kb \$87.90/bbl

APAC DEALS SUMMARY

8:29:56

- BAL MONTH: VERCER sold to DVTRADING* 50kb \$87.85/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH: BPSG bids 50kb \$87.90/bbl
- BAL MONTH: MBCL bids 50kb \$87.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$87.85/bbl
- BAL MONTH: VERCER bids 50kb \$87.85/bbl
- BAL MONTH: LITASCO bids 50kb \$87.80/bbl
- BAL MONTH: MENADMCC bids 50kb \$87.80/bbl
- BAL MONTH: VERCER bids 50kb \$87.80/bbl
- BAL MONTH: VERCER bids 50kb \$87.75/bbl

Withdrawals

- BAL MONTH: FREEPTASIA no longer bids 50kb \$87.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH: DVTRADING offers 50kb \$88.10/bbl
- BAL MONTH: VERCER offers 50kb \$88.10/bbl
- BAL MONTH: MBCL offers 50kb \$88.20/bbl
- BAL MONTH: VERCER offers 50kb \$88.20/bbl
- BAL MONTH: MCELT offers 50kb \$88.30/bbl
- BAL MONTH: MENADMCC offers 50kb \$88.40/bbl
- BAL MONTH: MBCL offers 50kb \$88.49/bbl
- BAL MONTH: LITASCO offers 50kb \$88.50/bbl
- BAL MONTH: VERCER offers 50kb \$88.98/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- BAL MONTH/DEC18: VITOLSG* sold to MCELT 50kb \$0.52/bbl 8:27:51
- BAL MONTH/DEC18: VITOLSG* sold to GUNVORSG 50kb \$0.52/bbl 8:29:13
- BAL MONTH/DEC18: VITOLSG* sold to GUNVORSG 50kb \$0.52/bbl 8:29:26
- BAL MONTH/DEC18: VITOLSG* sold to GUNVORSG 50kb \$0.52/bbl 8:29:34
- BAL MONTH/DEC18: DVTRADING* sold to GUNVORSG 50kb \$0.52/bbl 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/DEC18: BPSG bids 50kb \$0.47/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$0.46/bbl
- BAL MONTH/DEC18: DVTRADING bids 50kb \$0.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/DEC18: VITOLSG offers 50kb \$0.53/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$0.53/bbl
- BAL MONTH/DEC18: VERCER offers 50kb \$0.54/bbl

Withdrawals

- BAL MONTH/DEC18: DVTRADING no longer offers 50kb \$0.52/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)

- DEC18: MCELT bids 5kt \$466.00/mt
- DEC18: VERCER bids 5kt \$465.75/mt
- DEC18: MCELT bids 5kt \$465.50/mt
- DEC18: VERCER bids 5kt \$465.25/mt
- DEC18: VERCER bids 5kt \$464.25/mt
- DEC18: VERCER bids 5kt \$463.75/mt
- DEC18: DVTRADING bids 5kt \$464.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$479.00/mt
- BAL MONTH: MCELT bids 5kt \$478.25/mt
- BAL MONTH: MCELT bids 5kt \$477.75/mt
- BAL MONTH: VERCER bids 5kt \$477.75/mt
- BAL MONTH: VERCER bids 5kt \$477.25/mt

Withdrawals

- JAN19: VERCER Withdraws bid 5kt \$456.00/mt
- JAN19: VERCER Withdraws bid 5kt \$455.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: MCELT offers 5kt \$469.75/mt
- DEC18: DVTRADING offers 5kt \$470.00/mt
- DEC18: VERCER offers 5kt \$470.00/mt
- DEC18: MCELT offers 5kt \$470.25/mt
- DEC18: VERCER offers 5kt \$470.50/mt

- BAL MONTH: MCELT offers 5kt \$481.75/mt
- BAL MONTH: VERCER offers 5kt \$482.00/mt
- BAL MONTH: MCELT offers 5kt \$482.25/mt
- BAL MONTH: VERCER offers 5kt \$483.00/mt

Withdrawals

- JAN19: VERCER Withdraws offer 5kt \$462.50/mt
- JAN19: VERCER Withdraws offer 5kt \$463.00/mt

** Denotes OCO order.

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

- DEC18: MCELT* sold to PETROCHINA 5kt \$462.25/mt 8:28:49
- DEC18: LITASCO sold to P66SG* 5kt \$462.25/mt 8:29:20
- DEC18: MCELT* sold to HL 5kt \$462.75/mt 8:29:43
- DEC18: MCELT* sold to HL 5kt \$462.75/mt 8:29:48
- DEC18: MCELT* sold to HL 5kt \$462.75/mt 8:29:53
- DEC18: MCELT* sold to HL 5kt \$462.75/mt 8:29:59
- DEC18: MCELT* sold to P66SG 5kt \$462.75/mt 8:30:12
- DEC18: MCELT* sold to MERCURIASG 5kt \$462.75/mt 8:30:15
- DEC18: MCELT* sold to P66SG 5kt \$462.75/mt 8:30:22
- BAL MONTH: TOTSAs* sold to BPSG 5kt \$474.50/mt 8:29:55
- BAL MONTH: TOTSAs* sold to TRAFI 5kt \$474.50/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: P66SG bids 5kt \$462.50/mt
- DEC18: P66SG bids 5kt \$462.25/mt
- DEC18: VITOLSG bids 5kt \$461.95/mt
- DEC18: BPSG bids 5kt \$461.50/mt
- DEC18: DVTRADING bids 5kt \$461.50/mt
- DEC18: VERCER bids 5kt \$461.50/mt
- DEC18: VERCER bids 5kt \$461.50/mt
- DEC18: BPSG bids 5kt \$461.25/mt
- DEC18: COASTAL bids 5kt \$461.25/mt
- DEC18: PETROCHINA bids 5kt \$461.25/mt
- DEC18: HL bids 5kt \$461.00/mt
- DEC18: PETROCHINA bids 5kt \$461.00/mt
- DEC18: MERCURIASG bids 5kt \$460.50/mt
- DEC18: MCELT bids 5kt \$460.00/mt
- DEC18: DVTRADING bids 5kt \$459.75/mt
- DEC18: MENADMCC bids 5kt \$459.75/mt
- DEC18: YONGYU bids 5kt \$459.75/mt
- DEC18: MCELT bids 5kt \$459.50/mt
- DEC18: VERCER bids 5kt \$459.50/mt
- DEC18: MCELT bids 5kt \$459.25/mt
- DEC18: VERCER bids 5kt \$458.25/mt

APAC DEALS SUMMARY

- DEC18: MERCURIASG bids 5kt \$460.50/mt
- DEC18: MERCURIASG bids 5kt \$460.50/mt
- BAL MONTH: MCELT bids 5kt \$473.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$473.50/mt
- BAL MONTH: MCELT bids 5kt \$473.25/mt
- BAL MONTH: VERCER bids 5kt \$473.25/mt
- BAL MONTH: BPSG bids 5kt \$473.00/mt
- BAL MONTH: VITOLSG bids 5kt \$473.00/mt
- BAL MONTH: DVTRADING bids 5kt \$472.75/mt
- BAL MONTH: VERCER bids 5kt \$472.50/mt
- BAL MONTH: VERCER bids 5kt \$472.00/mt

Withdrawals

- DEC18: P66SG no longer bids 5kt \$462.25/mt
- DEC18: PETROCHINA Withdraws bid 5kt \$459.25/mt
- DEC18: BPSG Withdraws bid 5kt \$458.00/mt
- DEC18: MCELT Withdraws bid 5kt \$456.00/mt
- JAN19: VERCER Withdraws bid 5kt \$448.50/mt
- JAN19: VERCER Withdraws bid 5kt \$448.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: COASTAL offers 5kt \$463.00/mt
- DEC18: DVTRADING offers 5kt \$463.00/mt
- DEC18: MCELT offers 5kt \$463.00/mt
- DEC18: VITOLSG offers 5kt \$463.00/mt
- DEC18: YONGYU offers 5kt \$463.00/mt
- DEC18: DVTRADING offers 5kt \$463.25/mt
- DEC18: MENADMCC offers 5kt \$463.25/mt
- DEC18: VERCER offers 5kt \$463.50/mt
- DEC18: BPSG offers 5kt \$463.75/mt
- DEC18: DVTRADING offers 5kt \$463.75/mt
- DEC18: BPSG offers 5kt \$464.00/mt
- DEC18: DVTRADING offers 5kt \$464.00/mt
- DEC18: TOTSAs offers 5kt \$464.00/mt
- DEC18: VERCER offers 5kt \$464.00/mt
- DEC18: VERCER offers 5kt \$464.50/mt
- BAL MONTH: TOTSAs offers 5kt \$474.50/mt
- BAL MONTH: TOTSAs offers 5kt \$475.50/mt
- BAL MONTH: MCELT offers 5kt \$475.75/mt
- BAL MONTH: VERCER offers 5kt \$476.00/mt
- BAL MONTH: MCELT offers 5kt \$476.25/mt
- BAL MONTH: DVTRADING offers 5kt \$476.50/mt
- BAL MONTH: VERCER offers 5kt \$476.50/mt
- BAL MONTH: BPSG offers 5kt \$477.00/mt
- BAL MONTH: VERCER offers 5kt \$477.00/mt
- BAL MONTH: VITOLSG offers 5kt \$477.00/mt

Withdrawals

- DEC18: MCELT no longer offers 5kt \$462.25/mt
- DEC18: MCELT no longer offers 5kt \$462.75/mt
- DEC18: VERCER Withdraws offer 5kt \$463.00/mt
- DEC18: VITOLSG Withdraws offer 5kt \$465.00/mt
- JAN19: VERCER Withdraws offer 5kt \$454.00/mt
- JAN19: VERCER Withdraws offer 5kt \$454.50/mt

** Denotes OCO order.

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

- JAN19: TOTSAs sold to GLENCORESG* 25kb \$71.15/bbl 8:29:16
- JAN19: TOTSAs sold to SIETCO* 25kb \$71.15/bbl 8:29:22
- JAN19: TOTSAs sold to VITOLSG* 25kb \$71.15/bbl 8:29:25
- JAN19: TOTSAs sold to SIETCO* 25kb \$71.15/bbl 8:29:36

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- JAN19: GLENCORESG bids 25kb \$71.14/bbl
- JAN19: BPSG bids 25kb \$71.10/bbl
- JAN19: FREEPTSG bids 25kb \$71.10/bbl
- JAN19: PCHK bids 25kb \$71.00/bbl
- JAN19: UNIPECASIA bids 25kb \$70.95/bbl
- JAN19: SIETCO bids 25kb \$71.15/bbl

Withdrawals

- JAN19: VITOLSG no longer bids 25kb \$71.15/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- JAN19: RGES offers 25kb \$71.16/bbl
- JAN19: UNIPECASIA offers 25kb \$71.16/bbl
- JAN19: TOTSAs offers 25kb \$71.20/bbl
- JAN19: PDCL offers 25kb \$71.25/bbl
- JAN19: REPSOLSG offers 25kb \$71.45/bbl
- JAN19: PCHK offers 25kb \$71.75/bbl
- JAN19: VITOLSG offers 25kb \$71.80/bbl

Withdrawals

- JAN19: SIETCO Withdraws offer 25kb \$72.00/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.

180CST: FOB Straits: Mercuria bids MOPS +6.00 Nov 25-29 20kt OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Dec 1-5 20kt; Platts HSFO 180CST: FOB Straits: HL bids 484.00 Nov 20-24 20kt INCO2000; Platts HSFO 180CST: FOB Straits: P66 offers Bal Nov avg +5.00 Nov 20-24 20kt; Platts HSFO 180CST: FOB Straits: Vitol offers Bal Nov avg +10.00 Nov 28-Dec 2 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Nov 25-29: Socar sells to Hin Leong at MOPS plus \$8.00/mt INCO2000 (4:29:55.488)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 20-24: Socar sells to Hin Leong at MOPS plus \$8.00/mt (4:29:59.944)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +8.50 Nov 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Dec 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 20-24 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids 476.00 Nov 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 475.00 Nov 25-29 20kt INCO2000; Platts HSFO 380CST: FOB Straits: BP bids MOPS +8.00 Nov 20-24 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +8.00 Nov 25-29 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +8.00 Nov 30-Dec 4 40kt; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Nov avg +6.85 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +12.00 Dec 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +13.00 Nov 20-24 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +11.00 Nov 25-29 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Chevron offers Bal Nov avg +10.00 Nov 26-30 20kt Chevron GTC; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +14.00 Nov 20-24

20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +12.00 Nov 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +6.50 Nov 30-Dec 4 20kt; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov avg +7.00 Nov 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov avg +7.00 Nov 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov avg +7.00 Nov 30-Dec 4 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS +8.00 Nov 20-24 20kt after trade with Socar(4:29:59.944); Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS +8.00 Nov 25-29 20kt INCO2000 after trade with Socar (4:29:55.488)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the November 5, 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, Gasoline markets were mostly unchanged Monday, although CARBOB in Los Angeles rose on higher bids. S&P Global Platts assessed Los Angeles CARBOB at the NYMEX December RBOB futures plus 20 cents/gal, up 2 cents from Thursday. Bids were heard as high as plus 19 cents/gal. However, buying interest was timid, sources said, and the lowest offer heard on the day was for plus 27 cents/gal. The San Francisco gasoline market started the week quiet, with CARBOB unchanged day on day at plus 15 cents/gal. The Bay Area market spiked to a temporary premium over Los Angeles late last week after Valero shut the fluid catalytic cracking unit at its 145,000 b/d Benicia, California, refinery. In Portland, suboctane gasoline remained unchanged at futures plus 17 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was muted Monday. Trading activity was paused largely in anticipation of official selling prices from major oil producers such as Saudi Aramco and Abu Dhabi National Oil Company, traders said. Additionally, markets in general would wait for the US midterm elections on November 6 to conclude, before making any major directional moves, they added. Outright crude prices in the Middle East sour crude complex followed global benchmarks lower in general, but market structure held firm. January cash Dubai sat at \$71.54/b as of 0700 GMT Monday, down from \$71.65/b assessed by S&P Global Platts on Friday. However, the spread between January and March cash Dubai — also referred to as M1-M3 — was being pegged at 58 cents/b Monday afternoon in Asia (0700 GMT), unchanged from Friday levels. Crude oil traders in Asia were looking for more specific direction in terms of the impact of Iran sanctions waivers granted by the US to certain countries last week. “Everyone is asking” what the impact will be, one source said Monday. It was not immediately clear whether the perception of tighter supply induced by the sanctions, followed by the recent waivers, have been completely priced into the sour crude complex by the market, or whether further downside remains. Meanwhile, Abu Dhabi intends to boost its oil production capacity to 4 million b/d by the end of 2020 and to 5 million b/d by 2030 under plans approved Sunday by the Supreme Petroleum Council, which also announced new discoveries totaling 1 billion barrels of oil, Abu Dhabi National Oil Company said. The SPC, Abu Dhabi’s highest hydrocarbon policy-making body, also approved the emirate’s unprecedented gas strategy, enabling the UAE to achieve gas self-sufficiency, with the potential to be a net gas exporter, ADNOC said in a statement Sunday. At its meeting, SPC also announced new discoveries totaling 15 Tcf of gas. The announcement of Abu Dhabi’s discovery of significant oil reserves follows the emirate’s “historic decision” earlier this year to open six geographical oil and gas blocks for

competitive bidding, ADNOC said. The first exploration and production licenses are expected to be awarded in the first quarter of 2019, ADNOC said. It added that existing data from detailed petroleum system studies, seismic surveys, log files and core samples from hundreds of appraisal well estimates suggest “these new blocks hold multiple billion barrels of oil and multiple trillion cubic feet of natural gas.”

Dubai Mo01 assessment rationale: (PGA page 2286) The January cash Dubai assessment on Monday took into consideration a bid at \$71.15/b and offers at \$71.16/b for January Dubai partials 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 Monday was assessed equivalent to a premium of 80 cents/b to January 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 for Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Australian loading programs were emerging in the Asian sweet crude market Monday. Five cargoes of North West Shelf condensate were set to load in January, according to a preliminary loading program seen by S&P Global Platts. Shell holds the first cargo for loading over January 1-5, BHP Billiton the second cargo for loading over January 8-12, MIMI the third cargo for loading over January 15-19, Woodside the fourth cargo for loading over January 22-26, and BP the last cargo for loading over January 30-February 2. Most November and December-loading condensate cargoes were heard cleared now, with one source saying cargo holders were in a rush to clear their cargoes amid news that some countries will be granted waivers on Iranian sanctions. “Up until last week, we were getting offers for December-delivery cargoes but it’s mostly gone now,” a source at a Northeast Asian refiner said. “I think traders were worried that the Iranian sanctions would be relieved so they were in a hurry to get rid of it.” The US is expected to announce later Monday temporary sanctions waivers allowing eight countries to keep importing Iranian oil. The countries were not identified but two South Korean sources familiar with the negotiations said South Korea, Asia’s largest buyer of

Iranian condensate, is expected to secure a waiver for 180 days from November 5. China, Japan and India will also most likely receive waivers, analysts said. Sources at Northeast Asian buyers have said however, that the waivers will make little difference to their recent procurement choices due to the small volume allowed under the waiver. A source at a South Korean refiner said that the country will likely only be allowed to import 2 million-4 million barrels each month of Iranian crude and condensate, down from as much as 12 million-13 million barrels each month before the sanctions were announced. Nonetheless, Northeast Asian buyers have adapted well in the months leading to the sanctions, with ample alternative crude and condensate coming from Nigeria, Norway and the US, among others.

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



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Day Two, 9 November 2018

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- **Session 4:** Condensate Splitter Outlook
- **Session 5:** Trends in the Global Naphtha Markets
- **Session 6:** Roundtable Discussion

FORUM AGENDA HIGHLIGHTS

Critical Developments in the Condensate & Naphtha Markets covering:-

- State of the Oil & Gas Markets
- State of the Condensate & Naphtha Markets
- Inpex's Condensate Outlook from the Ichthys Project
- Alternative Feedstocks in the New Geopolitical Context: A Purchasing Perspective
- An Update on Basrah Gas Company Development
- Total's Views of Condensate Markets
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Forum Co-Chairmen



Dr. Fereidun Fesharaki
Chairman, FGE



Dr. Jeffrey Brown
President, FGE

Key Addresses



Mr. Shigeharu Yajima
Senior Vice President, Global
Energy Marketing, Inpex
Corporation, Japan



Mr. Sebastien Bariller
SVP Feedstock Purchasing,
Energy & Optimization
Business Unit, Hanwha Total
Petrochemical, Korea

Confirmed Speakers To-Date



Mr. Frederic Lasserre
Trading & Shipping, Director of
Marketing Analysis, TOTSA Total Oil
Trading SA, Switzerland



Mr. Den Syahril
Consultant, Oil & LPG, FGE,
Singapore



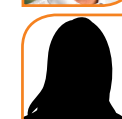
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Dr. Jaafar Oklany
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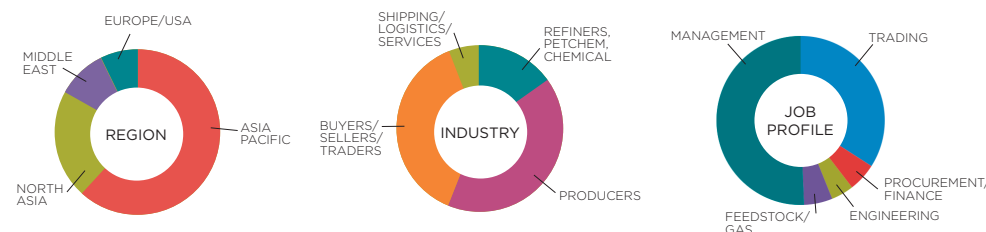
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