

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 214 / November 7, 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	62.12-62.16	62.140	-1.150	AAPKA00	62.18-62.22	62.200	-1.070	
Gasoline 97 unleaded	PGAMS00	75.85-75.89	75.870	-1.090					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	74.33-74.37	74.350	-1.070					AAPKF00*
Gasoline 92 unleaded	PGAEO00	72.76-72.80	72.780	-0.970					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	72.74-72.78	72.760	-0.970	AAXER00
Gasoline 91 unleaded	AAYNA00		73.780	-0.970					AAYNB00
CFR Naphtha	AAOVF00		62.100	-1.070					AAOVG00
Kerosene	PJABF00	87.97-88.01	87.990	+0.660	AAPJZ00	88.35-88.39	88.370	+0.740	PJACU00
Gasoil 10 ppm	AAOVC00	88.50-88.54	88.520	+0.180					AAOVD00**
Gasoil 50 ppm	AAPPF00	88.37-88.41	88.390	+0.220					AAPPB00**
Gasoil 0.05% sulfur	AAFEX00	87.67-87.71	87.690	+0.230					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	87.10-87.14	87.120	+0.230					AACQI00**
Gasoil	POABC00	88.50-88.54	88.520	+0.180	AAPJY00	88.06-88.10	88.080	+0.350	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	493.43-493.47	493.450	-1.220					
HSFO 180 CST (\$/mt)	PUADV00	482.57-482.61	482.590	-1.190	AAPJX00	473.48-473.52	473.500	-2.680	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	477.16-477.20	477.180	-2.690	AAPJW00	467.80-467.84	467.820	-2.350	PPXDL00
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	487.50-488.50	488.000	+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	549.27-549.77	549.520	-9.415	AAPKH00	9.75/10.25
Naphtha LR2 (\$/mt)	AAIDA00	552.53-553.03	552.780	-8.620		
Gasoline 95 unleaded	AAICY00	72.02-72.06	72.040	-1.070	AAWUJ00	3.38/3.42
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02
Gasoline 92 unleaded	AAGJA00		70.470	-0.970	AAGZA00	3.350
Kerosene	PJAAA00	86.03-86.07	86.050	+0.670	PJACV00	0.98/1.02
Kerosene LR2	AAKNZ00	86.17-86.21	86.190	+0.730		
Gasoil 10 ppm	AAIDT00	86.45-86.49	86.470	+0.200	AAIDU00*	0.98/1.02
Gasoil 0.005% sulfur	AASGJ00	86.10-86.14	86.120	+0.200	AASGK00*	0.63/0.67
Gasoil 0.05% sulfur	AAFEZ00	85.80-85.84	85.820	+0.200	AAFFD00*	0.33/0.37
Gasoil 0.25% sulfur	AACUA00	85.10-85.14	85.120	+0.200	AACUC00*	-0.37/-0.33
Gasoil	POAAT00	86.45-86.49	86.470	+0.200	POAID00*	0.98/1.02
Gasoil LR2	AAKBT00	86.59-86.63	86.610	+0.250		
HSFO 180 CST (\$/mt)	PUABE00	467.19-467.23	467.210	-1.190	AAXJA00	22.25/22.75
HSFO 380 CST (\$/mt)	AAIDC00	461.78-461.82	461.800	-2.690	AAXJB00	22.25/22.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.43/-5.39	-5.410	-1.500		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	12.000

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

SUBSCRIBER NOTES

 (PGA page 1500)

Please note that Platts has added a new assessment rationale for the FOB Arab Gulf 92 RON physical assessment, effective December 3, 2018.

The assessment rationale for the FOB Arab Gulf 92 RON gasoline assessment can be found in the Platts Asia Pacific/Arab Gulf Marketscan and on Platts Global Alert page 2317. Please send any questions or comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	75.630	-1.040	AFUJB00	72.230	-0.990
Kerosene	AFUJF00	87.570	+0.840	AFUJG00	86.570	+0.790
Gasoil 10 ppm	AFUJP00	86.950	+0.380			
Gasoil	AFUJK00	86.950	+0.380	AFUJL00	85.950	+0.430
HSFO 380 CST (\$/mt)	AFUJQ00	472.600	-1.480	AFUJR00	450.100	-2.480
Ex-Wharf 380 CST (\$/mt)	AAYBF00	476.660	-1.400	AAYBD00	464.660	-1.900

*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	675.00-677.00	676.000 -7.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17250.000	+250.000
Demurrage Dirty	AALQA00	23000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	82.79-82.83	82.810 -0.330	AAHXR00	13.16/13.20	13.180 +0.060
LSWR	AAUGR00	78.29-78.33	78.310 -0.330	AAWTX00	5.44/5.48	5.460 +0.080

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	580.25-580.75	580.500 -5.500	AAXFF00	581.50-582.00	581.750 -4.500
Naphtha	AAPLD00	62.08-62.12	62.100 -1.100	PAAAQ00	62.33-62.37	62.350 -1.050	PAAAR00	62.48-62.52	62.500 -0.950
Gasoline 92 unleaded	AAXEK00	72.86-72.90	72.880 -0.960	AAXEL00	72.58-72.62	72.600 -0.940	AAXEM00	72.87-72.91	72.890 -0.980
Reforming Spread	AAXEN00	10.76/10.80	10.780 +0.140	AAXEO00	10.23/10.27	10.250 +0.110	AAXEP00	10.37/10.41	10.390 -0.030
Kerosene	AAPLE00	88.15-88.19	88.170 +0.670	PJABS00	88.64-88.68	88.660 +0.800	PJABT00	88.53-88.57	88.550 +0.810
Gasoil	AAPLF00	88.18-88.22	88.200 +0.280	POAFC00	87.89-87.93	87.910 +0.510	POAFG00	87.74-87.78	87.760 +0.610
HSFO 180 CST (\$/mt)	AAPML00	478.18-478.22	478.200 -2.050	PUAXZ00	466.93-466.97	466.950 -2.250	PUAYF00	458.18-458.22	458.200 -2.250
HSFO 380 CST (\$/mt)	AAPKB00	472.73-472.77	472.750 -1.750	AAPKC00	460.93-460.97	460.950 -1.800	AAPKD00	450.38-450.42	450.400 -2.300
Gasoil EFS (\$/mt)	AAQTX00	-24.160	-9.660	AAQTY00	-13.320	-3.700	AAQTZ00	-8.940	-0.960

*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	72.420	-0.960	AFUIM01	72.140	-0.990	AFUIM02	72.580	-1.080
Kerosene	AFUAM00	86.230	+0.680	AFUAM01	86.720	+0.810	AFUAM02	86.610	+0.820
Gasoil	AFUJM00	86.150	+0.300	AFUJM01	85.860	+0.530	AFUJM02	85.710	+0.630
HSFO 180 CST	AAYBM00	463.700	-2.050	AAYBM01	452.450	-2.250	AAYBM02	443.700	-2.250
HSFO 180 CST**	AADZB00	464.250	-1.500	AADZM01	453.000	-1.250	AADZM02	443.750	-1.750
HSFO 380 CST	AFURM00	458.250	-1.750	AFURM01	446.450	-1.800	AFURM02	435.900	-2.300

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market remained in the doldrums on Wednesday, as the regional supply glut continued to pressure prices. "The market is not supportive and still very bearish...with gasoline cargoes from the West being discharged in the Asia Pacific," a market observer said. Reflecting the weakness in the market, the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures fell by 46 cents/b to reach a new multi-year low at \$1.33/b at the Asian close on Monday, S&P Global Platts data showed. The crack was last lower on September 12, 2013 at \$0.31/b. On

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Nov 05 (PGA page 2022)			
Light distillates	FUJLD04	10840	+1637
Middle distillates	FUJMD04	4058	-337
Heavy distillates and residues	FUJHD04	6666	-362

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	576.75-577.25	577.000	-9.625	PAADI00	-2.75/-2.25	-2.500	0.000
Nph 2nd 1/2 Dec	PAAAE00	575.50-576.00	575.750	-10.000				
Nph 1st 1/2 Jan	PAAAF00	576.75-577.25	577.000	-9.750				
Nph 2nd 1/2 Jan	PAAAG00	576.75-577.25	577.000	-9.500				
Naphtha MOPJ Strip	AAXFH00	581.50-582.00	581.750	-4.500	AAXFI00	-5.00/-4.50	-4.750	-5.130
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	74.64-74.68	74.660	-0.910				
Gasoline 95 unleaded	PGAQ000	76.21-76.25	76.230	-1.010				
Kerosene	PJAAN00	89.28-89.32	89.300	+0.790	PAADK00	0.91/0.95	0.930	+0.050
Gasoil					AAWVG00	1.09/1.13	1.110	-0.010
HSFO 180 CST (\$/mt)	PUACJ00	495.57-495.61	495.590	-1.400				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		95.537	-0.628				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	572.75-573.25	573.000	-9.630	PAADG00	-4.25/-3.75	-4.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	74.39-74.43	74.410	-0.990				
Jet	PJADG00	88.20-88.24	88.220	+0.740	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	88.31-88.35	88.330	+0.300	POAIG00	0.23/0.27	0.250	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	479.73-479.77	479.750	-2.680	PUBDR00	6.00/6.50	6.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	474.32-474.36	474.340	-4.180	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		556.190	-9.630	AAQWJ00		61.800	-1.070
Gasoline (92 RON)	AARBQ00		605.890	-8.250	AARBP00		71.280	-0.970
Gasoline (95 RON)	AAQWI00		611.800	-8.990	AAQWH00		72.830	-1.070
Jet kero	AAQWL00		682.380	+5.210	AAQWL00		86.380	+0.660
Gasoil 10 ppm	AAQW000		661.780	+1.370	AAQWN00		86.850	+0.180
Gasoil 500 ppm	AAQWQ00		640.550	+1.710	AAQWP00		85.980	+0.230
Gasoil 2500 ppm	AAQWS00		636.300	+1.710	AAQWR00		85.410	+0.230
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	76.59-76.63	76.610	-0.860				
Gasoline 95	AACZH00	78.16-78.20	78.180	-0.960				
Jet	AAFY000	92.09-92.13	92.110	+0.780				
Gasoil 10 ppm	AAQUD00	92.86-92.90	92.880	+0.300				

Monday, the balance November/December swap spread was assessed at plus 30 cents/b and the December/January swap spread at minus 33 cents/b. Early Wednesday, market participants pegged the balance of November/December swap spread lower at plus 25-30 cents/b and the December/January swap spread higher at minus 30 cents/b. The Singapore market was closed on Tuesday for a public holiday. In tender news, Taiwan's CPC closed a spot tender offering a 30,000 mt cargo of 92 RON gasoline for loading within a 5-day date range over December 6-22 from Kaohsiung on Wednesday. Bids are to remain valid until November 9. Taiwan's Formosa issued a spot tender, seeking the delivery of 15,000 mt of 99 RON reformat over December 23-27 to Mailiao. The tender also closed on Wednesday, with same day validity. In other news, Japan's gasoline exports plunged 99.7% week on week to just 252 barrels in the week ended November 3, down from 77,531 barrels in the week ago, data released Wednesday by the Petroleum Association of Japan showed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration an offer for a cargo loading over November 22-26 at \$72.70/b and a bid for a cargo loading over November 27-December 1 at \$72.80/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 Wednesday took into consideration an offer for a cargo loading over November 24-28 at \$74.40/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	78.008	-1.040			
Jet kero	AAQT00	90.128	+0.840			
Gasoil 10 ppm	AAQW00	89.663	+0.380			
Gasoil 500 ppm	AAQW00	89.013	+0.380			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	16.01*	AAPOG00	27.48*	
Naphtha-LR2				AAPOH00	24.22*	
Gasoline	AAPOC00	2.31	AAPOD00	1.88		AAPOE00
Kerosene	AAPOI00	1.94				AAPOJ00
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.05				AAPOM00
Gasoil-LR-2	AAPON00	1.91				
HSFO 180 CST	AAPOO00	15.38*	AAPOP00	13.00*		
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	612.50–616.50	614.500	-8.250			
Gasoline 93 unleaded	AAICW00	621.00–625.00	623.000	-8.250			
Jet/kero	PJABQ00	703.50–707.50	705.500	+5.250	AAWTW00	0.93/0.97	0.950
Gasoil	POAFA00	663.25–667.25	665.250	+2.500	AABJZ00	1.19/1.23	1.210
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	506.50–507.50	507.000	-12.000			
HSFO 380 CST	PUAER00	499.50–500.50	500.000	-12.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.1350	-0.0950
Eur/USD	AAWFU00	1.1449	+0.0057
GBP/USD	AAWV00	1.3126	+0.0115
USD/SGD	AAWFZ00	1.3723	-0.0042
USD/MYR	AAWGA00	4.1705	-0.0020
USD/HK	AAWFY00	7.8328	-0.0014
AUD/USD	AAWFT00	0.7247	+0.0053
USD/CNY	AAWFW00	6.9065	+0.0089

Source: Development Bank of Singapore

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on November 7, 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 7, 2018.

Naphtha

Market analysis: (PGA page 2398) Market activity maintained a slow pace Wednesday despite a public holiday break in the Asian naphtha market Monday. Bearish fundamentals in the region were predominantly driven by overproduction in the West, in which excess material would largely be relet as arbitrage barrels into Asia, market sources said. Moreover, spot cargoes continued to be offered in Asia. Ceylon Petroleum Corp., or Ceypetco, in Sri Lanka is offering 120,000 barrels of naphtha with a minimum paraffin content of 70% and maximum 50 ppm sulfur for lifting from Dolphin Tanker Berth, Colombo, over November 11-12. The tender closes November 13, with three-day validity. Bharat Petroleum Corp. Ltd., sold 30,000 mt of naphtha with minimum 70% paraffin and maximum 250 ppm sulfur content, for November 21-23 loading, at a premium of \$6.50-\$7/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB, market sources said. The buyer was Gunvor, market sources added. Meanwhile, South Korea's LG Chem plans to restart its naphtha-fed steam cracker in Yeosu around the end of November after completing annual maintenance. The cracker, which is able to produce 1 million mt/year of ethylene and 550,000 mt/year of propylene, was shut end of October. In other news, PetroChina has received provincial governmental approval for the construction of its greenfield 20 million mt/year (400,000 b/d) Guangdong Petrochemical refinery under its latest plan adjusted in early March, according to an announcement from Guangdong provincial government. The approval will allow PetroChina to start construction within two years, Guangdong Provincial Development and Reform Commission said in the announcement published October 31. Guangdong Petrochemical was initially proposed in 2011 and scheduled to be built by a 60:40 joint venture between PetroChina and Venezuela's state-run PDVSA. It was designed to process only Venezuelan Merey 16 crude or diluted crude oil. However, the project was stalled partly due to debt-ridden PDVSA having lost the

ability to raise funds. PetroChina subsequently published an environmental assessment report in early March saying the Guangdong refinery will process Basrah Heavy crude from Iraq and heavy crude oil from Iran, as well as Merey 16. The latest plan also added a 2.6 million mt/year aromatics unit and a 1.2 million mt/year steam cracker to the project. The executive said PetroChina will push ahead with the project even without Venezuela's involvement.

Naphtha C+F Japan Cargo assessment rationale: (PGA

page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding offer for H2 January at \$577.50/mt, with a crack value of \$38.18/mt, demonstrated value. The H2 December/H1 January spread was assessed at minus \$1.25/mt and the H1 January/H2 January spread was assessed at parity.

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 market using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the November 7, 2018 Asian naphtha market-on-close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	599.00-599.50	599.250	-6.750	AAWZB00	607.25-607.75	607.500	-6.750
Naphtha	PAAAI00	522.25-522.75	522.500	-10.000	PAAAH00	533.50-534.00	533.750	-10.000
Jet aviation fuel	AAIDL00	702.00-702.50	702.250	+9.500				
Gasoil 0.1%	AAVJI00	666.25-666.75	666.500	+14.000	AAVJ000	678.50-679.00	678.750	+14.000
10ppm ULSD	AAWY000	684.50-685.00	684.750	+13.750	AAWYZ00	695.00-695.50	695.250	+13.750
1%	PUAAK00	443.00-443.50	443.250	+2.250	PUAAJ00	455.00-455.50	455.250	+2.000
3.5%	PUAAZ00	426.00-426.50	426.250	+1.250	PUAAV00	438.50-439.00	438.750	+1.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	623.00-623.50	623.250	-5.000				
Naphtha Swap	PAAAJ00	548.50-549.00	548.750	-9.500				
Naphtha Phy	PAAAL00	541.50-542.00	541.750	-10.000				
Jet	PJAAU00	718.25-718.75	718.500	+9.500	PJAAV00	709.50-710.00	709.750	+9.000
Ultra low sulfur diesel 10ppm	AAVBG00	693.00-693.50	693.250	+13.250	AAVBF00	683.00-683.50	683.250	+12.500
Gasoil 0.1%	AAVWS00	674.25-674.75	674.500	+10.750	AAVWR00	660.25-660.75	660.500	+9.750
Diesel 10ppm NWE	AAWZC00	694.75-695.25	695.000	+13.250	AAWZD00	684.50-685.00	684.750	+12.500
Diesel 10 PPM UK	AAVBH00	695.75-696.25	696.000	+13.500				
1%	PUAAL00	446.50-447.00	446.750	+3.000	PUAAM00	433.00-433.50	433.250	+3.000
3.5%	PUABA00	422.25-422.75	422.500	+3.000	PUABB00	404.00-404.50	404.250	+3.000
0.5-0.7% straight run					PKABA00	453.75-454.75	454.250	0.000
Low sulfur VGO	AAHMZ00	501.25-502.25	501.750	+0.500	AAHMX00	483.25-484.25	483.750	+0.500
High sulfur VGO	AAHND00	500.25-501.25	500.750	+0.500	AAHNB00	482.25-483.25	482.750	+0.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	592.00-592.50	592.250	-5.000				
Unleaded 98	AAKOD00	667.00-667.50	667.250	-5.000				
Premium Unleaded	PGABM00	633.50-634.00	633.750	+8.750				
Reformate	AAXPM00		619.250	-5.000				
MTBE*	PHALA00	743.75-744.25	744.000	-18.750				
Naphtha Phy	PAAAM00	537.50-538.00	537.750	-10.000				
Jet	PJABA00	718.00-718.50	718.250	+10.750				
Gasoil 50 ppm	AAUQC00	689.75-690.25	690.000	+12.500				
Gasoil 0.1%*	AAVWT00	668.25-668.75	668.500	+19.000				
10 ppm*	AAJUS00	695.50-696.00	695.750	+15.750				
1%	PUAAP00	428.00-428.50	428.250	+3.000				
3.5%	PUABC00	428.00-428.50	428.250	+3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	423.00-423.50	423.250	+3.000				
Low sulfur VGO	AAHNF00	483.25-484.25	483.750	+0.500				
High sulfur VGO	AAHNI00	482.25-483.25	482.750	+0.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Nov	PXAAJ00	680.250	06-Nov-18					
Dec	PXAAK00	669.000	06-Nov-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	443.50-444.50	444.000	+9.000				

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the November 7, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene market struggled to find support as demand had yet to take off, sources said Wednesday. Bearish news of additional Chinese barrels following announcement of additional export quotas continued to weigh on sentiment. This pulled FOB Singapore cash differentials into deeper discounts Monday, by 8 cents/b from Friday to Mean of Platts Singapore jet fuel/kerosene assessments minus 30 cents/b. Industry sources however, noted that all was not doom and gloom as demand was likely to gain momentum in the weeks to come, spurred by Japan's requirements for heating oil during the winter period. Also, viable arbitrage economics to divert barrels from the Middle East and India to the West of Suez also lent a floor to prices, other market participants said. Meanwhile, negotiations for 2019 term contracts were heard to have kicked off. Taiwan's Formosa Petrochemical Corp. is offering 300,000 barrels of jet A-1 for loading each quarter from Mailiao to each lifter, for January-December 2019. Formosa's 2018 term tender for 1.2 million barrels of jet A-1 fuel was done at a premium of around 8 cents/b to the MOPS jet fuel/kerosene assessments, FOB Mailiao. The buyers included Thai refiner PTT, China Aviation Oil, and Winson. In the Middle East, term talks were heard to have also begun. However, further details could not be confirmed. In other news, US airlines spent \$3.25 billion on jet fuel in September, down from \$3.58 billion in August, but costs per gallon rose, Bureau of Transportation Statistics data showed Tuesday. BTS said airlines spent an average of \$2.24/gal on jet fuel in September, up 4 cents/gal from August. Airlines consumed 1.45 billion gallons of jet fuel in September, down from 1.63 billion gallons in August and up from 1.37 billion gallons in September 2017. They spent \$2.45 billion in September

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	178.69-178.79	178.740	-5.660	PGADG00	177.69-177.79	177.740	-4.660
Premium 90	PGABG00	193.69-193.79	193.740	-5.660	PGABO00	192.69-192.79	192.740	-4.660
CARBOB	AAKYJ00	178.69-178.79	178.740	-5.660	AAKYN00	179.69-179.79	179.740	-4.660
CARBOB PREM	AAKYL00	193.69-193.79	193.740	-5.660	AAKYP00	194.69-194.79	194.740	-4.660
Jet	PJAAP00	226.16-226.26	226.210	+4.880	PJABC00	226.16-226.26	226.210	+4.880
ULS (EPA) Diesel	POAET00	228.91-229.01	228.960	+4.880	POAEY00	229.16-229.26	229.210	+4.880
CARB diesel	POAAK00	228.91-229.01	228.960	+4.880	POAAL00	229.16-229.26	229.210	+4.880
		Seattle			Portland			
Unleaded 84	AAXJE00	184.54-184.64	184.590	-4.660	AAXJC00	185.69-185.79	185.740	-4.660
Premium 90	AAXJF00	202.29-202.39	202.340	-4.660	AAXJD00	203.44-203.54	203.490	-4.660
Jet	PJABB00	226.16-226.26	226.210	+4.880				
ULS (EPA) Diesel	AAUEX00	226.26-226.36	226.310	+4.880	AAUEY00	227.41-227.51	227.460	+4.880
		Phoenix						
RBOB unleaded 84	AADDP00	176.69-176.79	176.740	-5.660				
RBOB premium 89.5	PPXDJ00	191.69-191.79	191.740	-5.660				
Differential to NYMEX								
CARBOB	AANVX00	13.95/14.05	14.000	-1.000				
CARBOB paper 1st month*	AAKYR00	1.45/1.55	1.500	0.000				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	0.000				
Jet Fuel	AANVY00	2.45/2.55	2.500	0.000				
ULS (EPA) Diesel	AANVZ00	5.20/5.30	5.250	0.000				
CARB Diesel	AANMA00	5.20/5.30	5.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	178.69-178.79	178.740	-5.660
Jet	PJABI00	225.16-225.26	225.210	+4.880

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 681.25 Dec	XNRBA01 167.80 Dec	XNHOA01 218.70
Dec 18	AAQYM02 668.25 Jan	XNRBA02 167.12 Jan	XNHOA02 217.86
Jan 19	AAQYM03 662.75 Feb	XNRBA03 168.05 Feb	XNHOA03 216.97

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 61.66 Dec	NYRBM01 164.65 Dec	NYHOM01 223.57
Jan	NYCRM02 61.80 Jan	NYRBM02 163.91 Jan	NYHOM02 222.26
Feb	NYCRM03 61.98 Feb	NYRBM03 165.04 Feb	NYHOM03 221.17

*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	69.48-69.52	69.500	-0.600								
DFC	56.82	ADFCB00	72.87-72.91	72.890	-0.460								
Qatar LSC	56.9	AARB000	71.87-71.91	71.890	-0.460								
South Pars	57.4	AARAV00	70.72-70.76	70.740	-0.410								
Light crude													
Senipah	54.4	AAEOE00	70.14-70.18	70.160	-0.500								
Cossack	47.7	PCAGZ00	71.23-71.27	71.250	-0.550								
Gippsland	48.7	PCACP00	69.38-69.42	69.400	-0.550								
Tapis	45.2	PCACB00	75.13-75.17	75.150	-0.550								
Belida	45.1	PCAF000	70.19-70.23	70.210	-0.560								
Kutubu	44.3	PCAFJ00	71.18-71.22	71.200	-0.550								
Handil Mix	43.9	PCABE00	70.24-70.28	70.260	-0.560								
Attaka	42.3	PCAAJ00	69.99-70.03	70.010	-0.560								
Ardjuna	38.0	PCACQ00	67.89-67.93	67.910	-0.560								
Banyu Urip	32.0	PCAFQ00		75.800	-0.550								
Sakhalin Blend	45.5	AARB000	73.22-73.26	73.240	-0.410								
ESPO M1	34.8	AARWF00	74.16-74.20	74.180	-0.470								
ESPO M2	34.8	AAWFE00	73.37-73.41	73.390	-0.360								
Sokol	39.7	AASCJ00	75.25-75.29	75.270	-0.380								
Kikeh	34.9	AAHUH00	76.93-76.97	76.950	-0.550								
Miri Light	32.3	PCABQ00	76.78-76.82	76.800	-0.550								
Labuan	32.0	PCABL00	76.98-77.02	77.000	-0.550								
Kimanis	38.6	AASCL00		76.800	-0.550								
Medium crude													
Su Tu Den	36.8	AARAR00	75.53-75.57	75.550	-0.600								
Bach Ho	40.7	PCAHY00	76.28-76.32	76.300	-0.600								
Nanhai	40.0	PCAFR00	69.38-69.42	69.400	-0.550								
Minas	35.3	PCAB000	67.04-67.08	67.060	-0.610								
Nile Blend	33.9	AAPLC00	67.89-67.93	67.910	-0.610								
Widuri	33.2	PCAFE00	65.04-65.08	65.060	-0.610								
Daqing	32.2	PCAAZ00	64.19-64.23	64.210	-0.660								
Cinta	31.1	PCAA000	64.94-64.98	64.960	-0.610								
Heavy crude													
Dar Blend	25.0	AARAB00	66.58-66.62	66.600	-0.600								
Shengli	24.2	PCABY00	64.09-64.13	64.110	-0.660								
Duri	20.8	PCABA00	64.64-64.68	64.660	-0.610								
Enfield	22.0	AARAE00		75.000	-0.450								
Vincent	18.3	AARAK00		72.900	-0.450								

2017. Increasing fuel costs have plagued US airlines throughout the year, with many curtailing under-performing routes or eliminating them altogether.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Wednesday took into consideration the following: The middle loading period was assessed at MOPS jet fuel/kerosene at minus 45 cents/b, based on an offer for a cargo loading over November 27-December 1 at MOPS jet fuel/kerosene minus 40 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS jet fuel/kerosene minus 37 cents/b and minus 34 cents/b respectively, reflecting the movement in the middle loading period.

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 -0.40 Nov 27-Dec 1 110kb INCO

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
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
OTTOMAN TENACITY	138kt	Lula	Brazil-Qingdao	5-Nov	Hongrun
EAGLE VARNA	141kt	Kole	TBA-Qingdao	6-Nov	Hongrun
NAVE SPHERICAL	139kt	Usan	TBA-Qingdao	7-Nov	Hongrun
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						
Athenian Freedom	280	CR	Nov25	BOT-USG	w37.5	BP
New Eminence	270	CR	Nov20	PG-China	COA	Unipet
New Joviality	270	CR	Nov21	PG-China	COA	Unipet
New Wisdom	270	CR	Nov22	PG-China	COA	Unipet
Xin Xia Yang	270	CR	Nov22	PG-China	COA	Unipet
Xin Run Yang	270	CR	Nov22	PG-East	COA	Unipet
DHT Jaguar	270	CR	Nov23	Mina Ahmadi-Kochi	w126	Chevron
Victory I	270	CR	Nov22	PG-Taiwan	w89	CPC
Xin Shen Yang	270	CR	Nov27	PG-China	COA	Unipet
Landbridge Prosperity	270	FO	Nov21	PG-China	w97.5	Cnooc
Delta Harmony	140	CR	Nov21	Basrah-UKCM	w52.5	Saras

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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- ASIA JET CARGO MOC: WITHDRAWN: Jet: FOB Straits: Hin Leong offers MOPS +0.30 Nov 22-26 110kb INCO (4:13:59)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the November 7, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the November 7, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	252.78	PJAS008	88.47
Mid East & Africa	PJMEA00	261.76	PJMEA08	87.65
Global	PJGL000	247.91	PJGL008	90.69

Gasoil

Market analysis: (PGA page 2498) The divide between gasoil prices in the East and West continued to deepen this week, with arbitrage opportunities looking more and more attractive, trade sources said Wednesday. Faltering demand for gasoil in Asia has robbed the product of its earlier strength, while prices of gasoil in Europe continued to soar, leading to the divergence in price movements. At the Asian close Monday, the front-month gasoil Exchange of Futures for Swaps was at minus \$14.50/mt. But at 0700 GMT Wednesday, the spread was seen hovering at minus \$20/mt. Singapore was closed Tuesday for a public holiday. Market sources said previously that cargoes loading from the Middle East and India would now be pointing West rather than East, on the back of more attractive prices shown there. To that end, shipping sources said more fixtures were seen poised to move gasoil cargoes West. The STI Orchard was seen placed on subjects to carry 80,000 mt of ultra low sulfur diesel from the Middle East to the UKC. Market participants said this week that increased regional supply and a more uncertain demand outlook was adding downward pressure to the benchmark FOB

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Pride	140	CR	Nov24	MAA-Sikka	w113	Borl
Crimson	133	CR	Nov24	R Tanura-Cochin	w123	BPCI
Voyager	130	CR	Nov21	Maf-Port Dickson	w120.5	Shell
Jag Lyall	80	CR	Nov23	Bashaya-Sikka	rnr	Reliance
St Helen	80	FO	Nov11	Ruwais-Yosu	rnr	GS Caltex
Seachance	80	FO	Nov19	Ruwais- Spore	w140	Exxon
Jag Lata	80	CR	Nov20	R.Gharib -Jamnagar	w145	Reliance
New Accord	80	CR	Nov10	Kerteh+1-Malacca	\$545	Petco
Yamato Spirit	80	CR	Nov13	Kimanis-Spore	\$500k	Shell

UKC

Seoul Spirit	130	FO	Nov17	Baltic-Singapore	\$4.2m	Vitol
Seaways Yosemite	100	CR	Nov18	Primorsk-USGC	w85	Litasco

Med

Faithful Warrior	130	CR	Nov24	Es Sider-USGC, Canaport	w100, w105	Unipecc
Seaviolet	130	CR	Nov23	Es Sider-Qingdao	rnr	Mercuria
Saga	80	CR	Nov17	Ceyhan-Med	w130	UML
Thenamaris Tbn	80	CR	Nov16	Algeria-Portugal	w130	Petrogal
Mærsk Penguin	80	CR	Nov13	Sidi Kerir-Med	w137.5	Exxon
Free Spirit	80	CR	Nov15	Sidi Kerir-Leixoes	w125	Petrogal
North Sea	80	CR	Nov10	Mellitah-Med	w135	Vitol
BP Tbn	30	DY	Nov16	Black Sea-Med	w247.5	UML
Kriti	30	FO	Nov10	Alexandria-Med	w232.5	Litasco

WAF

Istanbul	130	CR	Nov20	STS Nigeria-UKC, East	w120, w137.5	Mercuria
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Americas

Dia	270	CR	Dec10-12	USGC-SKorea	\$8.4m	SK Energy
Front Prince	270	CR	Dec10-12	USGC-SKorea	\$8.4m	GS Caltex
Energy Triumph	145	CR	Nov20	USGC-UKCM	w102.5	Valero
Lillesand	70	CR	Nov8	3 Day USGC Lightering	\$45k/d	AET
Minerva Iris	70	HC	Nov15	Bajo Grande-USGC	w237.5	Chevron
Trident Hope	70	CR	ppt	Caribs-USGC	w235	Novum Energy
Serene Sea	70	CR	Nov15	USGC-UKCM	w155	ExxonMobil
Sigma Triumph	70	CR	Nov11-13	ECMex-USGC	rnr	HouRef
Gulf Stream	50	CR	Nov11-12	USGC Lightering	rnr	Lukoil
Polyaigos	50	CR	Nov15-17	Salina Cruz-USWC	w210	PMI

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						
Sea Jewel	75	NA	Nov16	PG-Japan	w117.5	Shell
Purovsky	75	NA	Nov20	PG-Japan	w120	SOCAR
BW Thames	60	JET	Nov15	Kuwait-Jebel Ali	\$260k	BP
BW Rhine	60	UNL	Nov13	Ras Tanura-Fujairah	\$240k	ATC
Gulf Coast	60	UNL	Nov12	Jubail-PG	\$240k	ATC

Singapore 10 ppm sulfur gasoil grade. “Potential buyers for December cargoes of gasoil are painting a bearish sentiment, but gasoil may not be so weak ... because stockpiling will start in Europe for winter gasoil,” a source said. “It also depends on temperatures in North Asia — we need to see if there is any displacement in production from gasoil to jet. If that happens, then gasoil supply will reduce and the market may improve, but the only thing is, jet is still weak because [the weather is] still warm,” the source said, adding that outlook remained clouded with uncertainty. While 10 ppm sulfur gasoil in Asia continued its struggle to find its footing, high sulfur gasoil remained firm, led by persistent demand from Indonesia. At the Asian close Monday, the FOB Singapore 0.25% sulfur gasoil cash differential was assessed at Mean of Platts Singapore Gasoil assessments minus 84 cents/b, up 36 cents/b from Friday. The cash differential for the high sulfur gasoil grade is currently hovering at a more than two-month high. S&P Global Platts data showed that the FOB Singapore 0.25% sulfur gasoil cash differential was last higher on August 24, at MOPS Gasoil assessments minus 67 cents/b.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 30 cents/b, based on an offer for a cargo loading over November 22-26 at MOPS Gasoil plus 35 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 41 cents/b and MOPS Gasoil plus 58 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 Wednesday was based on the adjusted relationship between the physical and swaps

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Walleye	55	NA	Nov18	PG-Japan	w130	Hanwha Total
Stenaweco Andrea	40	CL	Nov15	Kuwait-Djibouti, Suez	\$350k, \$550k	KPC
STI Venere	40	CL	Nov12	Kuwait-Suez	\$550k	KPC
Alpine Magnolia	40	CL	Nov12	Kuwait-Djibouti, Suez	\$350k, \$550k	KPC
BW Leopard	35	JET	Nov15	PG-UKC	\$1.175m	BP
Ardmore Seaventure	35	ULSD	Nov13	PG-EAfrica, SAfrica	w155, rnr	Shell
Atlantic Star	35	ULSD	Nov15	PG-EAfrica	w155	Total
MR Aquarius	35	NA	Nov19	NMangalore-Japan	w145	Trafigura
STI Soho	35	ULSD	Nov18	Sikka-Australia	w182.5	Vitol
Excelsior Bay	35	CL	Nov7	SKorea-Australia	w192.5	Prax
British Officer	35	CL	Nov16	SKorea-New Zealand	w188.5	RMPL
Pacific Beryl	35	JET	Nov8	SKorea-Alaska, USWC	rnr, \$940k	Tesoro
Vinalines Glory	35	CL	Nov11	SKorea-Philippines	\$320k	Chevron
Grand Ace7	35	CL	Nov13	SKorea-SChina	\$285k	Prax
Pro Sapphire	35	GO	Nov14	Nakhodka-Spore	\$390k	ENOC
Tbn	30	CL	Nov8	Kerteh-Japan	w145	Petco
UKC						
STI Galeta	40	CL	Nov13	Baltic-TA, UKC	w125	Gazprom
Ugale	40	NA	Nov11	Ust Luga-Opts	o/p	Clearlake
Velebit	40	NA	Nov16	Baltic-UKC, TA	w130, rnr	cnr
Alpine Eternity	37	UNL	Nov14	Pembroke-TA	w147.5	Valero
Kriti Amber	37	UNL	Nov14	ARA-WAF	w170	Total
Maersk Capri	37	UNL	Nov11	Brofjorden-TA, UKC	w152.5, w162.5	BP
Baltic Advance	30	ULSD	Nov8	ARA-UKC	w120	Shell
Basilis L	30	NA	Nov11	Murmansk-UKC	rnr	Newstream
Baltic Commander I	30	CL	Nov12	Baltic-UKC	rnr	cnr
Maersk Edward	30	NA	Nov9	Donges-UKC	w120	Total
Searay o/o Seabass	30	ULSD	Nov8	ARA-UKC	w120	BP
Star I	30	UNL	Nov12	ARA-ECCanada	w190	Irving
STI Wembley	30	CL	Nov15	Baltic-UKC	rnr	Vitol
GTS Tbn	30	ULSD	Nov17	Primorsk-UKC	w130	Shell
Nord Highlander	30	NA	Nov14	Baltic-UKC, TA	w140, w200	Gazprom
Black Sea/Med						
Hafnia Africa	60	NA	Nov24	Tuapse-Japan	\$1.75m	Socar
Stena Immortal	37	CL	Nov18	Sarroch-TA	w152.5	cnr
Orient Innovation	37	UNL	Nov12	Augusta-TA, UKC, WAF	w115, rnr, rnr	Total
Atlantic Crown	37	NA	Nov16	Skikda-Brazil	w175	Petrobras
Crown II	33	UNL	Nov13	Constanza-Alexandria	\$280k	ATC
Meteora	30	NA	Nov11	Greece-Med	w150	Trafigura
Axelott	30	ULSD	Nov9	Agiol Theodoroi-Med	w150	Saras
Magnifica	30	UNL	Nov11	Sicily-Med	rnr	Vitol
STI Hackney	30	ULSD	Nov10	Eleusis-Lebanon	w155	Bnnaft
Eberhardt Arctic	30	CL	Nov13	BSea-Med	w160	Neutrade
Histria Tiger	30	ULSD	Nov11	Lavera-Med	w152.5	ST
Angi	30	CL	Nov13	Taman-Med	w160	Vitol
Americas						
Kings Road	60	GO	Nov18	USGC-TA, Brazil	w107.5, w137.5	Shell
Marika	60	UNL	Nov18	USGC-ECCan	w150	Trafigura

markets. The cash differential was 12 cents/b lower at MOPS Gasoil minus 39 cents/b, as the balance November/December gasoil swap spread fell by 23 cents/b to 29 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 30 cents/b, based on an offer for a cargo loading over November 22-26 at MOPS Gasoil plus 35 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 41 cents/b and MOPS Gasoil plus 58 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 12 cents/b lower at MOPS Gasoil minus 96 cents/b, as the balance November/December gasoil swap spread fell by 23 cents/b to 29 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nexus Victoria	50	NAP	Nov8	La Plata-Tramandai	\$375k	YPF
Hellas Explorer	38	CL	Nov12	USGC-TA, WAF	w125, w170	P66
Hellas Enterprise	38	CL	Nov9-11	USGC-Caribs	\$570k	Chevron
PTI Hercules	38	CL	Nov11	USGC-ECMex	\$300k	PMI
Torm Resilience	38	CL	Nov10-12	USGC-ECMex	rrr	PMI
SM Osprey	38	CL	Nov10-12	USGC-ECMex	\$280k	PMI
Torm Thunder	38	CL	Nov10-11	USAC-Venezuela	\$540k	RIL
Seasalvia	38	CL	Nov12-14	Bahamas-USGC	\$280k	Eni
Seaways Milos	38	CL	Nov20-22	USWC, PNW-Chile	\$1.1m	BP

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

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 -0.10 Nov 24-28 150kb (Deemed pricing Nov 8-15)
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.10 Nov 29-Dec 3 150kb (Deemed pricing Nov 8-15)
- Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -1.30 Nov 24-28 150kb (Deemed pricing Nov 22-28) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 Nov 22-26 150kb (Deemed pricing Nov 7-13) Shell GTC
- Gasoil 10ppm: FOB Straits: Zenrock offers Bal Nov +0.40 Nov 22-26 150kb INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.60 Nov 24-28 150kb (Deemed pricing Nov 23-29) INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.60 Nov

- 28-Dec 2 150kb (Deemed pricing Nov 27-Dec 3) INCO
- Gasoil 500ppm: FOB Straits: Vitol offers MOPS +0.10 Nov 22-26 150kb (Deemed pricing Nov 21-27) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -0.90 Nov 22-26 150kb (Deemed pricing Nov 21-27) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.50 Nov 22-26 150kb (Deemed pricing Nov 21-27) INCO (4:20:46)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.00 Nov 27-Dec 1 150kb (Deemed pricing Nov 27-Dec 3) INCO (4:29:45)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.40 Dec 3-7 150kb (Deemed pricing Dec 3-7) INCO (4:21:11)
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the November 7, 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 7, 2018 Singapore gasoil derivative Market-on-Close assessment process.

[\(Continue on page 16\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: NOV27-DEC1: SIETCO* sold to PTT 50kb FOB Straits \$72.80/bbl 8:28:51
- Platts Mogas 92: NOV27-DEC1: PETROCHINA* sold to HL 50kb FOB Straits \$72.80/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: NOV27-DEC1: HL bids 50kb FOB Straits \$72.80/bbl
- Platts Mogas 92: NOV27-DEC1: **UNIPCECSG bids 50kb FOB Straits \$72.50/bbl
- Platts Mogas 92: NOV27-DEC1: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: DEC2-DEC6: HL bids 50kb FOB Straits \$72.60/bbl
- Platts Mogas 92: DEC2-DEC6: **UNIPCECSG bids 50kb FOB Straits \$72.50/bbl
- Platts Mogas 92: DEC2-DEC6: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: DEC3-DEC7: **VITOLSG bids 50kb FOB Straits \$72.40/bbl
- Platts Mogas 92: DEC3-DEC7: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- DEC3-DEC7: **VITOLSG bids 100kb \$72.30/bbl
- DEC3-DEC7: **VITOLSG bids 100kb \$-0.5/bbl
- DEC3-DEC7: **VITOLSG bids 150kb \$72.30/bbl
- DEC3-DEC7: **VITOLSG bids 150kb \$-0.5/bbl
- Platts Mogas 95: NOV22-NOV26: **UNIPCECSG bids 50kb FOB Straits \$74.10/bbl
- Platts Mogas 95: NOV22-NOV26: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$1.10/bbl
- Platts Mogas 95: NOV22-NOV26: **UNIPCECSG bids 50kb FOB Straits MOPS 95 \$-0.5/bbl
- Platts Mogas 95: NOV27-DEC1: **UNIPCECSG bids 50kb FOB Straits \$74.10/bbl
- Platts Mogas 95: NOV27-DEC1: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$1.10/bbl
- Platts Mogas 95: NOV27-DEC1: **UNIPCECSG bids 50kb FOB Straits MOPS 95 \$-0.5/bbl
- Platts Mogas 95: DEC2-DEC6: **UNIPCECSG bids 50kb FOB Straits \$74.10/bbl
- Platts Mogas 95: DEC2-DEC6: **UNIPCECSG bids 50kb FOB Straits MOPS 92 \$1.10/bbl

- Platts Mogas 95: DEC2-DEC6: **UNIPCECSG bids 50kb FOB Straits MOPS 95 \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: NOV22-NOV26: UNIPCECSG offers 50kb FOB Straits \$72.70/bbl
- Platts Mogas 92: NOV22-NOV26: **TOTALSG offers 50kb FOB Straits \$73.20/bbl
- Platts Mogas 92: NOV26-NOV30: **TOTALSG offers 50kb FOB Straits \$73.20/bbl
- Platts Mogas 92: NOV27-DEC1: SKEISG offers 50kb FOB Straits \$73.10/bbl
- Platts Mogas 92: NOV27-DEC1: ENOC offers 50kb FOB Straits \$73.30/bbl
- Platts Mogas 92: DEC3-DEC7: GUNVORSG offers 50kb FOB Straits \$73.80/bbl
- Platts Mogas 95: NOV24-NOV28: PETROCHINA offers 50kb FOB Straits \$74.40/bbl

Withdrawals

- Platts Mogas 92: DEC3-DEC7: PTT Withdraws offer 50kb FOB Straits \$73.50/bbl
- Platts Mogas 92: NOV27-DEC1: PETROCHINA no longer offers 50kb FOB Straits \$72.80/bbl
- Platts Mogas 92: NOV27-DEC1: SIETCO no longer offers 50kb FOB Straits \$72.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: DEC18: BOCIGC sold to DVTRADING* 25kb \$72.71/bbl 8:26:42
- Platts Mogas 92: DEC18: BOCIGC sold to DVTRADING* 25kb \$72.70/bbl 8:26:45
- Platts Mogas 92: DEC18: BOCIGC sold to VITOLSG* 25kb \$72.70/bbl 8:26:47
- Platts Mogas 92: DEC18: BOCIGC sold to HL* 25kb \$72.70/bbl 8:26:57
- Platts Mogas 92: DEC18: VERCER* sold to PTT 25kb \$72.70/bbl 8:28:52
- Platts Mogas 92: DEC18: VERCER* sold to PTT 25kb \$72.65/bbl 8:29:34
- Platts Mogas 92: DEC18: TRAFI* sold to ONYX 25kb \$72.60/bbl

8:29:41

- Platts Mogas 92: DEC18: P66SG* sold to PTT 25kb \$72.60/bbl 8:29:45
- Platts Mogas 92: DEC18: TRAFI* sold to ONYX 25kb \$72.60/bbl 8:29:52
- Platts Mogas 92: DEC18: P66SG* sold to PTT 25kb \$72.60/bbl 8:29:55
- Platts Mogas 92: DEC18: VERCER sold to BOCIGC* 25kb \$72.55/bbl 8:29:55
- Platts Mogas 92: DEC18: TRAFI* sold to ONYX 25kb \$72.60/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$72.55/bbl
- Platts Mogas 92: DEC18: HARTREE bids 25kb \$72.52/bbl
- Platts Mogas 92: DEC18: MBCL bids 25kb \$72.51/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$72.50/bbl
- Platts Mogas 92: DEC18: PETROCHINA bids 25kb \$72.50/bbl
- Platts Mogas 92: DEC18: UNIPCECSG bids 25kb \$72.50/bbl
- Platts Mogas 92: DEC18: SKEISG bids 25kb \$72.49/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$72.45/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$72.30/bbl

Withdrawals

- Platts Mogas 92: DEC18: DVTRADING no longer bids 25kb \$72.71/bbl
- Platts Mogas 92: DEC18: HL no longer bids 25kb \$72.70/bbl
- Platts Mogas 92: DEC18: VITOLSG no longer bids 25kb \$72.70/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$72.65/bbl
- Platts Mogas 92: DEC18: BOCIGC no longer bids 25kb \$72.55/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$72.55/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$72.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC18: TRAFI offers 25kb \$72.60/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$72.65/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$72.65/bbl
- Platts Mogas 92: DEC18: PETROCHINA offers 25kb \$72.70/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$72.70/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$72.71/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$72.75/bbl
- Platts Mogas 92: DEC18: MBCL offers 25kb \$72.88/bbl
- Platts Mogas 92: DEC18: UNIPCECSG offers 25kb \$72.90/bbl
- Platts Mogas 92: DEC18: SKEISG offers 25kb \$72.99/bbl
- Platts Mogas 92: DEC18: BOCIGC offers 25kb \$73.00/bbl
- Platts Mogas 92: DEC18: DVTRADING offers 25kb \$73.10/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: DEC18: DVTRADING offers 25kb \$73.10/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$73.10/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$73.10/bbl

Withdrawals

- Platts Mogas 92: DEC18: P66SG no longer offers 25kb \$72.60/bbl
- Platts Mogas 92: DEC18: P66SG no longer offers 25kb \$72.60/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$72.95/bbl
- Platts Mogas 92: DEC18: PTT Withdraws offer 25kb \$73.05/bbl
- Platts Mogas 92: DEC18: TRAFI Withdraws offer 25kb \$73.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG* sold to TOTSA 25kb \$-0.30/bbl 8:01:39

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ENOC bids 450kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: STANCHART bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.51/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.52/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.55/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: HARTREE Withdraws bid 25kb \$-0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG Withdraws bid 450kb \$-0.5/bbl

- Platts Mogas 92 spread: JAN19/FEB19: HARTREE Withdraws bid 25kb \$-0.53/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: CITIBANK offers 25kb \$-0.27/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: SKEISG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.48/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA offers 25kb \$-0.44/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.35/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG no longer offers 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: **GLENCORESG bids 25kt \$572.00/mt
- H1JAN19: **TRAFI bids 25kt \$572.00/mt
- H1JAN19: **GUNVORSG bids 25kt \$570.00/mt
- H1JAN19: **TOTALSG bids 25kt \$570.00/mt
- H2JAN19: **TRAFI bids 25kt \$573.00/mt
- H2JAN19: **GLENCORESG bids 25kt \$572.00/mt
- H2JAN19: **TOTALSG bids 25kt \$570.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JAN19: **GLENCORESG offers 25kt \$578.00/mt
- H1JAN19: **SIETCO offers 25kt \$578.50/mt
- H1JAN19: **IDEMITSU offers 25kt \$584.00/mt
- H1JAN19: **GUNVORSG offers 25kt \$587.00/mt
- H1JAN19: **PETROCHINA offers 25kt \$588.00/mt
- H1JAN19: **TOTALSG offers 25kt \$588.00/mt
- H1JAN19: **PDSG offers 25kt \$590.00/mt
- H2JAN19: **SIETCO offers 25kt \$577.50/mt
- H2JAN19: **GLENCORESG offers 25kt \$579.00/mt
- H2JAN19: **IDEMITSU offers 25kt \$584.00/mt
- H2JAN19: **PETROCHINA offers 25kt \$588.00/mt
- H2JAN19: **TOTALSG offers 25kt \$588.00/mt
- H2JAN19: **PDSG offers 25kt \$590.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- DEC18: DVTRADING* sold to TOTSA 50kb \$88.70/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- DEC18: TOTSA bids 50kb \$88.65/bbl

APAC DEALS SUMMARY

- DEC18: SIETCO bids 50kb \$88.58/bbl
- DEC18: DVTRADING bids 50kb \$88.30/bbl
- DEC18: VERCER bids 50kb \$88.20/bbl
- DEC18: DVTRADING bids 50kb \$88.08/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.15/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.05/bbl
- BAL MONTH: VERCER bids 50kb \$88.01/bbl
- BAL MONTH: MBCL bids 50kb \$87.60/bbl
- DEC18: TOTSA bids 50kb \$0.53/bbl
- DEC18: SIETCO bids 50kb \$0.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$-0.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- DEC18: VERCER offers 50kb \$88.85/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$88.30/bbl
- BAL MONTH: VERCER offers 50kb \$88.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.70/bbl

Withdrawals

- DEC18: DVTRADING no longer offers 50kb \$88.70/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

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

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: VITOLSG* sold to BPSG 50kb \$88.25/bbl 8:29:35

- BAL MONTH: UNIONINT sold to BPSG* 50kb \$88.20/bbl 8:29:46
- BAL MONTH: FREEPTASIA sold to BPSG* 50kb \$88.20/bbl 8:29:56
- BAL MONTH: VITOLSG* sold to VERCER 50kb \$88.22/bbl 8:29:59
- BAL MONTH: VITOLSG sold to BPSG* 50kb \$88.20/bbl 8:30:02
- BAL MONTH: WINSON sold to BPSG* 50kb \$88.20/bbl 8:30:07
- BAL MONTH: WINSON sold to VERCER* 50kb \$88.17/bbl 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- DEC18: VERCER bids 50kb \$87.50/bbl
- BAL MONTH: VERCER bids 50kb \$88.17/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.16/bbl
- BAL MONTH: VERCER bids 50kb \$88.11/bbl
- BAL MONTH: VERCER bids 50kb \$88.06/bbl
- BAL MONTH: MENADMCC bids 50kb \$88.05/bbl
- BAL MONTH: MBCL bids 50kb \$88.00/bbl
- BAL MONTH: BPSG bids 50kb \$88.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- DEC18: VERCER offers 50kb \$87.95/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$88.25/bbl
- BAL MONTH: MBCL offers 50kb \$88.25/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.25/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.25/bbl
- BAL MONTH: MBCL offers 50kb \$88.30/bbl
- BAL MONTH: ZENROCK offers 50kb \$88.30/bbl
- BAL MONTH: ENGIE offers 50kb \$88.40/bbl
- BAL MONTH: MABANAFT offers 50kb \$88.40/bbl
- BAL MONTH: VERCER offers 50kb \$88.40/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.43/bbl
- BAL MONTH: VERCER offers 50kb \$88.44/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$88.45/bbl
- BAL MONTH: MBCL offers 50kb \$88.45/bbl
- BAL MONTH: VERCER offers 50kb \$88.50/bbl
- BAL MONTH: MBCL offers 50kb \$88.70/bbl

Withdrawals

- BAL MONTH: VITOLSG no longer offers 50kb \$88.22/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$88.25/bbl

** Denotes OCO order.

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

- BAL MONTH/DEC18: ZENROCK sold to DVTRADING* 50kb \$0.32/bbl 8:18:52
- BAL MONTH/DEC18: ZENROCK sold to BPSG* 50kb \$0.30/bbl 8:28:44

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/DEC18: VERCER bids 50kb \$0.26/bbl
- BAL MONTH/DEC18: DVTRADING bids 50kb \$0.25/bbl
- DEC18/JAN19: BPSG bids 50kb \$0.13/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.11/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$0.10/bbl
- DEC18/JAN19: MBCL bids 50kb \$0.10/bbl

Withdrawals

- BAL MONTH/DEC18: BPSG no longer bids 50kb \$0.30/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/DEC18: DVTRADING offers 50kb \$0.48/bbl
- BAL MONTH/DEC18: VERCER offers 50kb \$0.44/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$0.30/bbl
- BAL MONTH/DEC18: MBCL offers 50kb \$0.40/bbl
- BAL MONTH/DEC18: VITOLSG offers 50kb \$0.40/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.22/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.17/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.18/bbl

Withdrawals

- No offers reported

** 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: HL bids 5kt \$466.50/mt
- DEC18: VERCER bids 5kt \$466.00/mt
- DEC18: VERCER bids 5kt \$465.50/mt
- DEC18: MCELT bids 5kt \$465.00/mt
- DEC18: MCELT bids 5kt \$464.50/mt
- DEC18: VITOLSG bids 5kt \$464.50/mt

APAC DEALS SUMMARY

- DEC18: VERCER bids 5kt \$463.00/mt
- DEC18: VERCER bids 5kt \$462.50/mt

Withdrawals

- JAN19: VERCER Withdraws bid 5kt \$455.50/mt
- JAN19: VERCER Withdraws bid 5kt \$455.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$469.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: VERCER offers 5kt \$470.25/mt
- DEC18: VITOLSG offers 5kt \$468.00/mt
- DEC18: MCELT offers 5kt \$468.25/mt
- DEC18: MCELT offers 5kt \$468.75/mt
- DEC18: VERCER offers 5kt \$469.75/mt

Withdrawals

- JAN19: VERCER Withdraws offer 5kt \$462.00/mt
- JAN19: VERCER Withdraws offer 5kt \$462.50/mt

** Denotes OCO order.

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

- DEC18: MERCURIASG sold to HL* 5kt \$461.55/mt 8:24:51
- DEC18: MCELT sold to COASTAL* 5kt \$461.50/mt 8:25:48
- DEC18: MCELT sold to VERCER* 5kt \$461.25/mt 8:26:36
- DEC18: TRAFI sold to COASTAL* 5kt \$461.25/mt 8:26:37
- DEC18: MCELT sold to VERCER* 5kt \$461.00/mt 8:26:52
- DEC18: TRAFI sold to VITOLSG* 5kt \$461.00/mt 8:26:56
- DEC18: KTYECSC sold to DVTRADING* 5kt \$460.75/mt 8:27:51
- DEC18: BOCIGC sold to HL* 5kt \$460.75/mt 8:29:16
- DEC18: LITASCO sold to COASTAL* 5kt \$460.75/mt 8:29:22
- DEC18: LITASCO sold to DVTRADING* 5kt \$460.75/mt 8:29:24
- DEC18: MERCURIASG* sold to VERCER 5kt \$461.00/mt 8:29:50
- DEC18: MCELT* sold to VERCER 5kt \$460.95/mt 8:29:54
- DEC18: MCELT* sold to DVTRADING 5kt \$460.95/mt 8:29:56
- DEC18: MCELT* sold to DVTRADING 5kt \$461.45/mt 8:29:58
- BAL MONTH: MERCURIASG sold to BPSG* 5kt \$473.25/mt 8:26:53
- BAL MONTH: TOTSAs sold to BPSG* 5kt \$473.00/mt 8:29:28
- BAL MONTH: TOTSAs sold to BPSG* 5kt \$473.00/mt 8:29:30
- BAL MONTH: MERCURIASG sold to BPSG* 5kt \$473.00/mt 8:29:32
- BAL MONTH: TOTSAs sold to BPSG* 5kt \$472.50/mt 8:29:54
- BAL MONTH: TOTSAs* sold to BPSG 5kt \$472.75/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: DVTRADING bids 5kt \$460.50/mt

- DEC18: VERCER bids 5kt \$460.50/mt
- DEC18: TRAFI bids 5kt \$460.25/mt
- DEC18: VITOLSG bids 5kt \$460.25/mt
- DEC18: MCELT bids 5kt \$460.00/mt
- DEC18: YONGYU bids 5kt \$460.00/mt
- DEC18: MERCURIASG bids 5kt \$459.75/mt
- DEC18: MCELT bids 5kt \$459.50/mt
- DEC18: PETROCHINA bids 5kt \$459.50/mt
- DEC18: VERCER bids 5kt \$459.50/mt
- DEC18: DVTRADING bids 5kt \$459.00/mt
- DEC18: VERCER bids 5kt \$458.50/mt
- DEC18: VERCER bids 5kt \$460.25/mt
- BAL MONTH: BPSG bids 5kt \$472.50/mt
- BAL MONTH: DVTRADING bids 5kt \$472.00/mt
- BAL MONTH: TRAFI bids 5kt \$472.00/mt
- BAL MONTH: VERCER bids 5kt \$472.00/mt
- BAL MONTH: VERCER bids 5kt \$472.00/mt
- BAL MONTH: VERCER bids 5kt \$472.00/mt
- BAL MONTH: MCELT bids 5kt \$470.75/mt
- BAL MONTH: MCELT bids 5kt \$470.25/mt
- BAL MONTH: VERCER bids 5kt \$470.00/mt
- BAL MONTH: DVTRADING bids 5kt \$469.00/mt
- BAL MONTH: VERCER bids 5kt \$468.50/mt
- BAL MONTH: VERCER bids 5kt \$469.00/mt
- BAL MONTH/DEC18: P66SG bids 5kt \$11.50/mt
- BAL MONTH/DEC18: TRAFI bids 5kt \$11.50/mt
- BAL MONTH/DEC18: VERCER bids 5kt \$10.00/mt
- BAL MONTH/DEC18: TRAFI bids 5kt \$11.00/mt

Withdrawals

- DEC18: HL no longer bids 5kt \$461.55/mt
- DEC18: VERCER no longer bids 5kt \$461.25/mt
- DEC18: VERCER no longer bids 5kt \$461.00/mt
- DEC18: COASTAL no longer bids 5kt \$460.75/mt
- DEC18: HL no longer bids 5kt \$460.75/mt
- DEC18: BPSG Withdraws bid 5kt \$460.50/mt
- DEC18: ENGIE Withdraws bid 5kt \$459.00/mt
- DEC18: P66SG Withdraws bid 5kt \$458.50/mt
- DEC18: PETROCHINA Withdraws bid 5kt \$458.00/mt
- DEC18: MCELT Withdraws bid 5kt \$454.75/mt
- DEC18: SIETCO Withdraws bid 5kt \$460.75/mt
- JAN19: VERCER Withdraws bid 5kt \$447.50/mt
- JAN19: VERCER Withdraws bid 5kt \$447.00/mt
- BAL MONTH: BPSG no longer bids 5kt \$473.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: VITOLSG offers 5kt \$463.00/mt
- DEC18: MCELT offers 5kt \$463.20/mt
- DEC18: VERCER offers 5kt \$463.50/mt
- DEC18: COASTAL offers 5kt \$463.75/mt
- DEC18: DVTRADING offers 5kt \$464.00/mt
- DEC18: DVTRADING offers 5kt \$465.00/mt
- DEC18: VERCER offers 5kt \$465.00/mt
- DEC18: VERCER offers 5kt \$467.00/mt
- BAL MONTH: TOTSAs offers 5kt \$473.25/mt
- BAL MONTH: MCELT offers 5kt \$473.75/mt
- BAL MONTH: MCELT offers 5kt \$474.25/mt
- BAL MONTH: DVTRADING offers 5kt \$474.50/mt
- BAL MONTH: TOTSAs offers 5kt \$474.50/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: VERCER offers 5kt \$476.50/mt
- BAL MONTH: DVTRADING offers 5kt \$478.00/mt
- BAL MONTH/DEC18: PTT offers 5kt \$13.00/mt
- BAL MONTH/DEC18: MERCURIASG offers 5kt \$13.00/mt
- BAL MONTH/DEC18: TOTSAs offers 5kt \$13.00/mt
- BAL MONTH/DEC18: P66SG offers 5kt \$13.25/mt
- BAL MONTH/DEC18: VERCER offers 5kt \$14.00/mt

Withdrawals

- DEC18: MCELT no longer offers 5kt \$460.95/mt
- DEC18: MERCURIASG no longer offers 5kt \$461.00/mt
- DEC18: MCELT no longer offers 5kt \$461.45/mt
- DEC18: MCELT Withdraws offer 5kt \$464.75/mt
- JAN19: VERCER Withdraws offer 5kt \$454.00/mt
- JAN19: VERCER Withdraws offer 5kt \$454.50/mt
- BAL MONTH: TOTSAs no longer offers 5kt \$472.75/mt

** Denotes OCO order.

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

- JAN19: UNIPECASIA sold to GLENCORESG* 25kb \$70.70/bbl 8:28:02
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.70/bbl 8:28:04
- JAN19: P66SG sold to GLENCORESG* 25kb \$70.69/bbl 8:28:14
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:28:18
- JAN19: UNIPECASIA sold to GLENCORESG* 25kb \$70.65/bbl 8:28:26
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:28:28
- JAN19: UNIPECASIA* sold to GLENCORESG 25kb \$70.65/bbl

APAC DEALS SUMMARY

8:28:33

- JAN19: UNIPECASIA* sold to SIETCO 25kb \$70.65/bbl 8:28:40
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:28:50
- JAN19: UNIPECASIA* sold to SIETCO 25kb \$70.65/bbl 8:29:18
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:29:28
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:29:34
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$70.65/bbl 8:29:40
- JAN19: P66SG sold to FREPTSG* 25kb \$70.65/bbl 8:29:41
- JAN19: P66SG sold to SIETCO* 25kb \$70.65/bbl 8:29:46
- JAN19: P66SG sold to FREPTSG* 25kb \$70.65/bbl 8:29:49
- JAN19: UNIPECASIA* sold to SIETCO 25kb \$70.65/bbl 8:29:51
- JAN19: UNIPECASIA* sold to SIETCO 25kb \$70.65/bbl 8:29:55
- JAN19: RGES* sold to SIETCO 25kb \$70.65/bbl 8:29:59
- JAN19: UNIPECASIA* sold to SIETCO 25kb \$70.65/bbl 8:30:04

* Denotes market maker. All times GMT

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

- JAN19: BPSG bids 25kb \$70.60/bbl
- JAN19: UNIPECASIA bids 25kb \$70.40/bbl
- JAN19: PCHK bids 25kb \$70.25/bbl
- JAN19: GLENCORESG bids 25kb \$70.64/bbl

Withdrawals

- JAN19: FREPTSG no longer bids 25kb \$70.65/bbl
- JAN19: SIETCO no longer bids 25kb \$70.65/bbl

** Denotes OCO order.

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

- JAN19: UNIPECASIA offers 25kb \$70.65/bbl
- JAN19: PCHK offers 25kb \$70.75/bbl
- JAN19: TOTSA offers 25kb \$70.75/bbl

Withdrawals

- JAN19: SIETCO Withdraws offer 25kb \$71.25/bbl
- JAN19: RGES no longer offers 25kb \$70.65/bbl
- JAN19: PDCL Withdraws offer 25kb \$70.85/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

Fuel Oil

Market analysis: [\(PGA page 2599\)](#) The high sulfur fuel oil market in Singapore remained strong amid continued supply tightness Wednesday. Cargoes were not ready for sale yet because of a lack of enough cutter stock to make on-specification fuel oil, a trader said. The 380 CST December/January spread was pegged at \$10.30/mt as of 3 pm Singapore time Wednesday, up from \$10.05/mt on Monday. The spread on Monday was the widest since May 29, 2015, when it was assessed at \$13.25/mt, S&P Global Platts data showed. Meanwhile, the 180 CST/380 CST

spread narrowed to below \$4/mt late last week. A trader said this was mainly because of relatively strong 380 CST prices. Singapore ex-wharf bunker premiums have been bullish as well due to a lack of prompt on-spec cargoes, industry sources said. The 380 CST Singapore ex-wharf bunker fuel premium to the Mean of Platts Singapore HSFO 380 CST prices rose to \$15.95/mt on November 2, the highest since February 8, 2012, before it fell to \$15.13/mt on Friday, Platts data showed. In statistics out recently, production of fuel oil in Russia, a key traditional exporter, totaled 3.75 million mt in October, down 5.1% on the year and 4.6% on the month. September's production of 3.931

[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.

million mt was slightly higher than August as works on primary processing units had been completed. Fuel oil output usually drops in the summer months as close to 30% of capacity switches to bitumen production. In both 2017 and 2018, the switch was particularly strong due to roadworks and construction ahead of the World Cup soccer tournament. The bitumen season is likely to last into November, depending on the weather, and therefore fuel oil output will remain low for now.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: [\(PGA page 2593\)](#) The FOB Singapore 180 CST high

sulfur fuel oil assessment Wednesday reflected a trade for a November 22-26 loading cargo which Phillips 66 sold to Hin Leong at \$485/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a trade for a November 22-26 loading cargo which Mercuria sold to BP at MOPS plus \$9/mt, an offer from Sinopec Hong Kong for a November 26-30 loading cargo at MOPS plus \$10/mt and an offer from Glencore for a December 1-5 loading cargo at December average plus \$15/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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Nov 22-26: P66 sells to Hin Leong at \$485.00/mt INCO2000 (4:28:47.535)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00

Dec 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids on 484.00 Nov 22-26 20kt INCO2000 after trade with P66 at \$485/mt(4:28:47.535); Platts HSFO 180CST: FOB Straits: HL bids 482.00 Nov 27-Dec 1 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Nov 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Dec 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers Bal Nov avg +9.00 Nov 28-Dec 2 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers Bal Nov avg +6.00 Nov 22-26 20kt; Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Nov avg +7.00 Nov 22-26 20kt

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 2) Platts HSFO 380CST: FOB Straits: 40kt: Nov 22-26: Mercuria sells to BP at MOPS plus \$9.00/mt (4:29:24.551)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Nov 27-Dec 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Dec 3-7 20kt INCO
- Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Dec 2-6 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 22-26 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +8.00 Nov 27-Dec 1 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +8.00 Dec 2-6 40kt; Platts HSFO 380CST: FOB Straits: HL bids 475.00 Nov 22-26 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 472.00 Nov 27-Dec 1 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 465.00 Dec 2-6 20kt; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Nov avg +9.50 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers MOPS +10.00 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +11.00 Nov 22-26 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +10.00 Nov 27-Dec 1 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Socar offers

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.

- Bal Nov avg +12.00 Nov 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov avg +9.00 Nov 27-Dec 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +11.00 Nov 22-26 20kt Shell GTC OR Platts HSFO 380CST: FOB Straits: Shell offers Bal Nov avg +9.00 Nov 22-26 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +11.00 Nov 23-27 20kt Shell GTC OR Platts HSFO 380CST: FOB Straits: Shell offers Bal Nov avg +8.00 Nov 23-27 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +15.00 Nov 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +13.00 Nov 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +13.00 Nov 27-Dec 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Dec avg +15.00 Dec 1-5 20kt; Platts HSFO 380CST: FOB Straits: Chevron offers Bal Nov avg +10.00 Nov 26-30 20kt Chevron GTC
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS +9.00 Nov 22-26 40kt after trade with Mercuria (4:29:24.551)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the November 7, 2018 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from Asian Fuel Oil market on close assessment process.

US West Coast Gasoline (PGA page 397)

On the US West Coast, gasoline in Los Angeles weakened Wednesday on news of a stock build in the region. S&P Global Platts assessed Los Angeles CARBOB at NYMEX December RBOB futures plus 14 cents/gal, down 1 cent from Tuesday. The latest Energy Information Administration data showed USWC gasoline inventories rose 360,000 barrels to 27.35 million barrels last week. That marked the highest level for that product since reaching 27.65 million barrels on October 5. Gasoline production on the West Coast rose 16,000 b/d to 1.58 million b/d on the week, aiding the stock build. Sources said Los Angeles suboctane was valued flat to CARBOB, and it was assessed at parity. Differentials were unchanged in San Francisco and Portland amid tepid buying interest. EIA said US gasoline exports dropped 318,000 b/d to 694,000 b/d last week, EIA said. While the majority of exports leave from the US Gulf Coast, the West Coast does send product to Latin America. However, EIA export data is not broken out by region.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market saw the emergence of three major sets of official selling prices this week. Saudi Aramco's price changes were mixed, with heavier grades seeing differentials rise by up to 40 cents/b while lighter grades saw differentials fall by up to 70 cents/b. The OSP for Arab Super Light for December is now down to a premium of \$4.75/b to the average of Oman/Dubai. UAE's Abu Dhabi

EUROPEAN PRODUCTS (\$/mt) EFFECTIVE NOVEMBER 6, 2018

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	605.75-606.25	606.000	-13.750	AAWZB00	614.00-614.50
Naphtha	AAAIA00	532.25-532.75	532.500	-13.750	AAAHH00	543.50-544.00
Jet aviation fuel	AAIDL00	692.50-693.00	692.750	-8.000		
Gasoil 0.1%	AAVJI00	652.25-652.75	652.500	-7.500	AAVJJ00	664.50-665.00
10ppm ULSD	AAWY000	670.75-671.25	671.000	-4.500	AAWYZ00	681.25-681.75
1%	PUAAK00	440.75-441.25	441.000	-13.250	PUAAJ00	453.00-453.50
3.5%	PUAAZ00	424.75-425.25	425.000	-19.500	PUAAV00	437.50-438.00
Northwest Europe cargoes (PGA page 1110)						
		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	628.00-628.50	628.250	-12.750		
Naphtha Swap	PAAAJ00	558.00-558.50	558.250	-13.500		
Naphtha Phy	PAAAL00	551.50-552.00	551.750	-13.500		
Jet	PJAAU00	708.75-709.25	709.000	-7.750	PJAAV00	700.50-701.00
Ultra low sulfur diesel 10ppm	AAVBG00	679.75-680.25	680.000	-5.000	AAVBF00	670.50-671.00
Gasoil 0.1%	AAVWS00	663.50-664.00	663.750	-7.000	AAVWR00	650.50-651.00
Diesel 10ppm NWE	AAWZC00	681.50-682.00	681.750	-5.000	AAWZD00	672.00-672.50
Diesel 10 PPM UK	AAVBH00	682.25-682.75	682.500	-5.000		
1%	PUAAL00	443.50-444.00	443.750	-11.250	PUAAM00	430.00-430.50
3.5%	PUABA00	419.25-419.75	419.500	-11.250	PUABB00	401.00-401.50
0.5-0.7% straight run					PKABA00	453.75-454.75
Low sulfur VGO	AAHMZ00	500.75-501.75	501.250	-14.000	AAHMX00	482.75-483.75
High sulfur VGO	AAHND00	499.75-500.75	500.250	-14.000	AAHNB00	481.75-482.75
Northwest Europe barges (PGA pages 1112 & 1380)						
		FOB Rotterdam				
Eurobob	AAQZV00	597.00-597.50	597.250	-12.750		
Unleaded 98	AAKOD00	672.00-672.50	672.250	-12.750		
Premium Unleaded	PGABM00	624.75-625.25	625.000	-22.000		
Reformate	AAXPM00		624.250	-12.750		
MTBE*	PHALA00	762.50-763.00	762.750	-16.250		
Naphtha Phy	PAAAM00	547.50-548.00	547.750	-13.500		
Jet	PJABA00	707.25-707.75	707.500	-8.000		
Gasoil 50 ppm	AAUQC00	677.25-677.75	677.500	-4.750		
Gasoil 0.1%*	AAVWT00	649.25-649.75	649.500	-6.500		
10 ppm*	AAJUS00	679.75-680.25	680.000	-4.750		
1%	PUAAP00	425.00-425.50	425.250	-11.250		
3.5%	PUABC00	425.00-425.50	425.250	-11.250		
Fuel Oil 3.5% 500 CST	PUAGN00	420.00-420.50	420.250	-11.250		
Low sulfur VGO	AAHNF00	482.75-483.75	483.250	-14.000		
High sulfur VGO	AAHNI00	481.75-482.75	482.250	-14.000		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Nov	PXAAJ00	678.000	05-Nov-18			
Dec	PXAAK00	668.750	05-Nov-18			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	434.50-435.50	435.000	-7.000		

National Oil Company set the October official selling price of its Murban crude at \$82.30/b, up from \$80.35/b in September. The October Murban OSP is equivalent to the average of first-line Dubai crude assessments published by Platts in October plus \$2.91/b. Platts first-line Dubai assessments in October averaged \$79.39/b, up \$2.14 from September. The \$2.91/b Murban differential to Dubai is down 19 cents from September, Platts data showed. ADNOC also raised the price of its Das Blend crude to \$81.70/b for October from \$79.80/b in September. This lowers the Das differential to Dubai by 24 cents from September to \$2.31/b for October. The producer raised the price of Upper Zakum to \$80.45/b for October-loading barrels from \$78.30/b in September, leaving the differential little changed month on month. This is the first month that ADNOC is publishing an OSP for its new Umm Lulu crude. The grade is Abu Dhabi's first new blend since Das Blend in 2014 and is a light sweet crude with an API density of around 39 degrees and a sulfur content of 0.70%. ADNOC launched the first exports of Umm Lulu in July and production is now around 100,000 b/d, compared with around 30,000 b/d in August, according to sources familiar with the matter. The company has stepped up marketing efforts for Umm Lulu crude oil, with the latest cargoes being sold to Asia for November loading. It comes at a time when some certain grades of Middle East's crude complex could be squeezed by an expected increase in demand to replace Iranian oil with US sanctions snap back in November. Meanwhile, Qatar Petroleum raised the official selling prices for both Qatar Marine and Qatar Land crude cargoes loaded in October, trading sources said Wednesday. The differentials for both grades versus Platts front-month Dubai crude assessments in October were, however, lower compared to September, Platts calculations showed. QP raised the OSP for Qatar Land crude by \$1.95/b from September to \$81.25/b in October. This puts the October Qatar Land OSP at a premium of \$1.86/b to the average of Platts front-month Dubai crude assessments, down 19 cents/b from the premium for

US PRODUCTS (¢/gal) (PGA page 158) EFFECTIVE NOVEMBER 6, 2018

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles								
Unleaded 84	AAUHA00	184.35-184.45	184.400	-4.790	PGADG00	182.35-182.45	182.400	+0.210
Premium 90	PGABG00	199.35-199.45	199.400	-4.790	PGABO00	197.35-197.45	197.400	+0.210
CARBOB	AAKYJ00	184.35-184.45	184.400	-4.790	AAKYN00	184.35-184.45	184.400	+0.210
CARBOB PREM	AAKYL00	199.35-199.45	199.400	-4.790	AAKYP00	199.35-199.45	199.400	+0.210
Jet	PJAAP00	221.28-221.38	221.330	-1.800	PJABC00	221.28-221.38	221.330	-1.800
ULS (EPA) Diesel	POAET00	224.03-224.13	224.080	-0.800	POAEY00	224.28-224.38	224.330	-0.800
CARB diesel	POAAK00	224.03-224.13	224.080	-0.800	POAAL00	224.28-224.38	224.330	-0.800
Seattle								
Unleaded 84	AAXJE00	189.20-189.30	189.250	+4.210	AAXJC00	190.35-190.45	190.400	+4.210
Premium 90	AAXJF00	206.95-207.05	207.000	+4.210	AAXJD00	208.10-208.20	208.150	+4.210
Jet	PJABB00	221.28-221.38	221.330	-1.800				
ULS (EPA) Diesel	AAUEX00	221.38-221.48	221.430	-0.800	AAUEY00	222.53-222.63	222.580	-0.800
Phoenix								
RBOB unleaded 84	AADDP00	182.35-182.45	182.400	-4.790				
RBOB premium 89.5	PPXDJ00	197.35-197.45	197.400	-4.790				
Differential to NYMEX								
CARBOB	AANVX00	14.95/15.05	15.000	-5.000				
CARBOB paper 1st month*	AAKYR00	1.45/1.55	1.500	-0.500				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	0.000				
Jet Fuel	AANVY00	2.45/2.55	2.500	-1.000				
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	184.35-184.45	184.400	-4.790				
Jet	PJABI00	220.28-220.38	220.330	-1.800				

September. QP also raised the OSP for Qatar Marine by \$1.90/b from September to \$79.90/b in October, sources said. This makes the October Qatar Marine OSP equivalent to a premium of 51 cents/b to the average of Platts front-month Dubai crude assessments, down 24 cents/b from the September premium. Platts front-month Dubai crude assessments averaged \$79.39/b in October, up \$2.14/b from September.

Dubai Mo01 assessment rationale: (PGA page 2286) The January cash Dubai assessment on Wednesday took into

JET INDEX (PGA page 115) EFFECTIVE NOVEMBER 6, 2018

	Index	\$/barrel		
Asia & Oceania	PJAS000	250.81	PJAS008	87.78
Mid East & Africa	PJMEA00	258.87	PJMEA08	86.69
Global	PJGL000	244.38	PJGL008	89.40

consideration a bid at \$70.64/b and an offer at \$70.65/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 Wednesday was assessed equivalent to a premium of 71 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) The Asian sweet crude market saw the release of Indonesia's latest official selling prices Wednesday. Indonesia's Ministry of Energy and Mineral Resources set the price for Minas crude lifted in October at \$78.09/b, up \$2.71/b from September, according to the monthly selling price notice seen by S&P Global Platts. Other grades were raised by between \$1.75/b and \$3.19/b for October. With Dated Brent in October at \$81.15/b and the outright ICP for Minas set at \$78.09/b, the Minas alpha for the month is equivalent to minus \$3.06/b. Elsewhere in Indonesia, state-owned Pertamina has emerged with a tender seeking condensate for January delivery. Pertamina is seeking one

650,000-barrel cargo for delivery to Tuban over January 10-12. The tender closes November 8, with validity until November 12. Tenders were also seen from the Middle East, where Qatar Petroleum for the Sale of Petroleum Products has issued its monthly tender offering deodorized field condensate for loading in January. The company did not offer any low sulfur condensate in the tender, though it was unclear why this was so. The tender closes November 13 with validity expiring the next day. South Korean refiners were expected to take most, if not all, of the Qatari condensate both within and outside the tender this month. The country's refiners have ramped up their purchases of DFC and LSC in recent months as the next best alternative to Iranian South Pars. Hanwha Total, for one, more than doubled its imports of Qatari condensate in September to around 3 million barrels from August, while also importing DFC again in September for the first time this year since March. Hyundai Chemical had also imported around 2.75 million barrels of DFC in September, up from around 1 million barrels per month earlier this year. In Southeast Asia, Brunei Shell has released its crude oil OSPs for September. The September Seria Light and Champion crude OSP was raised by \$6.35/b from August to \$81.35/b, sources said. The September OSP for Seria Light and Champion was set at parity to the September OSP for Malaysia's Tapis Blend crude.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

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

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INSIGHT CONVERSATION

Interview: Jeff Currie, Goldman Sachs

Will crude oil prices soon hit \$100/b? Jeff Currie, global head of commodities research at Goldman Sachs, sits with Paul Hickin, associate editorial director at S&P Global Platts, to talk about the impact of supply disruptions when US sanctions on Iran are re-imposed from November, as well as Saudi Arabia's spare capacity.

Watch the video here:

<http://plts.co/PIOR30mhv35>