

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 215 / November 8, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	59.87-59.91	59.890	-2.250	AAPKA00	60.05-60.09	60.070	-2.130	
Gasoline 97 unleaded	PGAMS00	74.57-74.61	74.590	-1.280					AAPKE00* 14.50/14.54 14.520 +0.850
Gasoline 95 unleaded	PGAEZ00	73.05-73.09	73.070	-1.280					AAPKF00* 12.98/13.02 13.000 +0.850
Gasoline 92 unleaded	PGAEE00	71.48-71.52	71.500	-1.280					AAPKG00* 11.41/11.45 11.430 +0.850
Gasoline 92 unleaded					AAXEQ00	71.81-71.85	71.830	-0.930	AAXER00 -0.35/-0.31 -0.330 -0.350
Gasoline 91 unleaded	AAYNA00		72.500	-1.280					AAYNB00 0.670 -0.350
CFR Naphtha	AAOVF00		60.050	-2.050					AAOVG00 -0.020 +0.080
Kerosene	PJABF00	89.62-89.66	89.640	+1.650	AAPJZ00	89.93-89.97	89.950	+1.580	PJACU00 -0.33/-0.29 -0.310 +0.070
Gasoil 10 ppm	AAOVC00	89.72-89.76	89.740	+1.220					AAOVD00** 0.24/0.28 0.260 -0.180
Gasoil 50 ppm	AAPPF00	89.59-89.63	89.610	+1.220					AAPPH00** 0.11/0.15 0.130 -0.180
Gasoil 0.05% sulfur	AAFEX00	88.92-88.96	88.940	+1.250					AAFFB00** -0.56/-0.52 -0.540 -0.150
Gasoil 0.25% sulfur	AACUE00	88.35-88.39	88.370	+1.250					AACQI00** -1.13/-1.09 -1.110 -0.150
Gasoil	POABC00	89.72-89.76	89.740	+1.220	AAPJY00	89.46-89.50	89.480	+1.400	POAIC00** 0.24/0.28 0.260 -0.180
FO 180 CST 2% (\$/mt)	PUAXS00	496.37-496.41	496.390	+2.940					
HSFO 180 CST (\$/mt)	PUADV00	485.45-485.49	485.470	+2.880	AAPJX00	477.40-477.44	477.420	+3.920	AAGZF00 8.03/8.07 8.050 -1.040
HSFO 380 CST (\$/mt)	PPXDK00	481.63-481.67	481.650	+4.470	AAPJW00	472.57-472.61	472.590	+4.770	PPXDL00 9.04/9.08 9.060 -0.300
Ex-Wharf 180 CST (\$/mt)	AAFET00	506.50-507.50	507.000	+5.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	499.50-500.50	500.000	+5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	491.50-492.50	492.000	+4.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	529.69-530.44	530.065	-19.455	AAPKH00	8.75/9.25	9.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	532.53-533.28	532.905	-19.875				
Gasoline 95 unleaded	AAICY00	70.74-70.78	70.760	-1.280	AAWUJ00	3.28/3.32	3.300	-0.100
Gasoline 95 unleaded CFR					AAWUK00	3.88/3.92	3.900	
Gasoline 92 unleaded	AAGJA00		69.190	-1.280	AAGZA00		3.250	-0.100
Kerosene	PJAAA00	87.71-87.75	87.730	+1.680	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	87.82-87.86	87.840	+1.650				
Gasoil 10 ppm	AAIDT00	87.70-87.74	87.720	+1.250	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	87.35-87.39	87.370	+1.250	AASGK00*	0.63/0.67	0.650	0.000
Gasoil 0.05% sulfur	AAFEZ00	87.05-87.09	87.070	+1.250	AAFFD00*	0.33/0.37	0.350	0.000
Gasoil 0.25% sulfur	AACUA00	86.35-86.39	86.370	+1.250	AACUC00*	-0.37/-0.33	-0.350	0.000
Gasoil	POAAT00	87.70-87.74	87.720	+1.250	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	87.81-87.85	87.830	+1.220				
HSFO 180 CST (\$/mt)	PUABE00	470.07-470.11	470.090	+2.880	AAXJA00	20.25/20.75	20.500	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	466.25-466.29	466.270	+4.470	AAXJB00	20.25/20.75	20.500	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.84/-3.80	-3.820	+1.590				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVYG00		12.000	0.000

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

## SUBSCRIBER NOTES

(PGA page 1500)  
Please note that Platts has added a new assessment rationale for the FOB Arab Gulf 92 RON physical assessment, effective December 3, 2018.

The assessment rationale for the FOB Arab Gulf 92 RON gasoline assessment can be found in the Platts Asia Pacific/Arab Gulf Marketscan and on Platts Global Alert page 2317. Please send any questions or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 15)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	74.550	-1.080	AFUJB00	71.250	-0.980
Kerosene	AFUJF00	89.130	+1.560	AFUJG00	88.130	+1.560
Gasoil 10 ppm	AFUJP00	88.460	+1.510			
Gasoil	AFUJK00	88.460	+1.510	AFUJL00	87.460	+1.510
HSFO 380 CST (\$/mt)	AFUJQ00	475.390	+2.790	AFUJR00	454.890	+4.790
Ex-Wharf 380 CST (\$/mt)	AAYBF00	477.950	+1.290	AAYBD00	465.950	+1.290

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	661.00-663.00	662.000 -14.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17500.000	+250.000
Demurrage Dirty	AALQA00	23000.000	0.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	83.54-83.58	83.560 +0.750	AAHXR00	13.34/13.38	13.360 +0.180
LSWR	AAUGR00	79.04-79.08	79.060 +0.750	AAWTX00	5.60/5.64	5.620 +0.160

## Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance November* (\$/barrel)</b>			<b>December (\$/barrel)</b>			<b>January (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	564.75-565.25	565.000 -15.500	AAXFF00	568.00-568.50	568.250 -13.500
Naphtha	AAPLD00	59.83-59.87	59.850 -2.250	PAAAQ00	60.33-60.37	60.350 -2.000	PAAAR00	60.68-60.72	60.700 -1.800
Gasoline 92 unleaded	AAXEK00	71.88-71.92	71.900 -0.980	AAXEL00	71.73-71.77	71.750 -0.850	AAXEM00	72.10-72.14	72.120 -0.770
Reforming Spread	AAXEN00	12.03/12.07	12.050 +1.270	AAXEO00	11.38/11.42	11.400 +1.150	AAXEP00	11.40/11.44	11.420 +1.030
Kerosene	AAPLE00	89.77-89.81	89.790 +1.620	PJABS00	90.12-90.16	90.140 +1.480	PJABT00	90.04-90.08	90.060 +1.510
Gasoil	AAPLF00	89.46-89.50	89.480 +1.280	POAFC00	89.46-89.50	89.480 +1.570	POAFG00	89.41-89.45	89.430 +1.670
HSFO 180 CST (\$/mt)	AAPML00	481.93-481.97	481.950 +3.750	PUAXZ00	471.73-471.77	471.750 +4.800	PUAYF00	462.23-462.27	462.250 +4.050
HSFO 380 CST (\$/mt)	AAPKB00	477.68-477.72	477.700 +4.950	AAPKC00	466.18-466.22	466.200 +5.250	AAPKD00	455.43-455.47	455.450 +5.050
Gasoil EFS (\$/mt)	AAQTX00	-38.120	-13.960	AAQTZ00	-18.620	-5.300	AAQTZ00	-10.750	-1.810

\*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
<b>Balance November* (\$/barrel)</b>			<b>December (\$/barrel)</b>			<b>January (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	71.340	-1.080	AFUIM01	71.220	-0.920	AFUIM02	71.810	-0.770
Kerosene	AFUAM00	87.880	+1.650	AFUAM01	88.230	+1.510	AFUAM02	88.150	+1.540
Gasoil	AFUJM00	87.460	+1.310	AFUJM01	87.460	+1.600	AFUJM02	87.410	+1.700
HSFO 180 CST	AAYBM00	467.450	+3.750	AAYBM01	457.250	+4.800	AAYBM02	447.750	+4.050
HSFO 180 CST**	AADZB00	465.750	+1.500	AADZM01	455.000	+2.000	AADZM02	445.750	+2.000
HSFO 380 CST	AFURM00	463.200	+4.950	AFURM01	451.700	+5.250	AFURM02	440.950	+5.050

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

## Gasoline

**Market analysis:** (PGA page 2396) The FOB Singapore 92 RON, 95 RON and 97 RON gasoline prices continued its retreat for the fourth consecutive trading session Wednesday, and looked set to fall further Thursday, dragged lower by a falling crude complex and pressured under the weight of the gasoline supply overhang. "The market has been quiet, aside from not seeing much spot requirements, we also expect demand to slow as the North-East region experiences colder weather," a market observer said. The FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Nov 05</b> (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		
<b>Japan physical oil assessments</b> (PGA page 2006)								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAAD00	556.75-557.50	557.125	-19.875	PAADI00	-3.75/-3.25	-3.500	-1.000
Nph 2nd 1/2 Dec	PAAAE00	555.25-555.75	555.500	-20.250				
Nph 1st 1/2 Jan	PAAAF00	556.75-557.25	557.000	-20.000				
Nph 2nd 1/2 Jan	PAAAG00	557.00-557.50	557.250	-19.750				
Naphtha MOPJ Strip	AAXFH00	568.00-568.50	568.250	-13.500	AAXFI00	-11.38/-10.88	-11.130	-6.380
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	73.36-73.40	73.380	-1.280				
Gasoline 95 unleaded	PGAQ000	74.93-74.97	74.950	-1.280				
Kerosene	PJAAN00	90.88-90.92	90.900	+1.600	PAADK00	0.93/0.97	0.950	+0.020
Gasoil					AAWVG00	1.10/1.14	1.120	+0.010
HSFO 180 CST (\$/mt)	PUACJ00	498.19-498.23	498.210	+2.620				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		95.159	-0.378				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	551.88-552.38	552.130	-20.870	PAADG00	-5.25/-4.75	-5.000	-1.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	73.23-73.27	73.250	-1.160				
Jet	PJADG00	89.78-89.82	89.800	+1.580	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	89.71-89.75	89.730	+1.400	POAIG00	0.23/0.27	0.250	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	483.40-483.44	483.420	+3.670	PUBDR00	5.75/6.25	6.000	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	479.58-479.62	479.600	+5.260	PUBEA00	5.75/6.25	6.000	-0.250
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		536.320	-19.870	AAQWJ00		59.590	-2.210
Gasoline (92 RON)	AARBQ00		595.010	-10.880	AARBP00		70.000	-1.280
Gasoline (95 RON)	AAQWI00		601.050	-10.750	AAQWH00		71.550	-1.280
Jet kero	AAQWM00		695.420	+13.040	AAQWL00		88.030	+1.650
Gasoil 10 ppm	AAQWO00		671.080	+9.300	AAQWN00		88.070	+1.220
Gasoil 500 ppm	AAQWQ00		649.860	+9.310	AAQWP00		87.230	+1.250
Gasoil 2500 ppm	AAQWS00		645.620	+9.320	AAQWR00		86.660	+1.250
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	75.32-75.36	75.340	-1.270				
Gasoline 95	AACZH00	76.89-76.93	76.910	-1.270				
Jet	AAFY000	93.75-93.79	93.770	+1.660				
Gasoil 10 ppm	AAQUD00	94.10-94.14	94.120	+1.240				

slid below the \$1/b mark, falling by 46 cents/b to settle at 87 cents/b at the Asian close Wednesday, S&P Global Platts data showed. The crack was last lower more than five years ago on September 11, 2013 at 31 cents/b. In the Middle East, stocks of light distillates at Fujairah ballooned 17.8% week on week to a record high of 10.84 million barrels on Monday, according to data released Wednesday by the Fujairah Energy Data Committee and Platts. The stocks, which include gasoline, blending components and naphtha, but exclude gases like LPG, are currently the highest since reporting of stocks at Fujairah began. Likewise, US gasoline stocks rose to 228.021 million barrels in the week ended November 2, an increase of about 0.82% from the previous week, data from the US Energy Information Administration showed. In tender news, Qatar Petroleum issued a spot tender, offering 288,750 barrels of 95 RON gasoline for loading from Mesaieed. The tender closes on November 13 with validity until November 14. At 3.00pm Singapore time Thursday, market participants pegged the balance November/December swap spread lower at around 10-15 cents/b and the December/January swap spread lower at minus 36-37 cents/b. The balance November/December swap spread was assessed at 28 cents/b and the December/January swap spread at minus 29 cents/b at the Asian close Wednesday. In plant news, Chinese independent refiner Dongying Yatong Petrochemical is expected to ramp up the run rate at its newly installed 1.2 million mt/year continuous reformer at the 3.5 million mt/year refinery in Shandong to full capacity by the end of the year, sources close to the company said Wednesday. Dongying Yatong in August installed the unit, which is still undergoing the testing phase, a source close to the company said. The unit is currently operating above 50% of capacity, the source added.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration an offer

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	76.928	-1.080			
Jet kero	AAQT00	91.688	+1.560			
Gasoil 10 ppm	AAQU00	91.173	+1.510			
Gasoil 500 ppm	AAQV00	90.523	+1.510			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	16.01*	AAPOG00	27.06*	
Naphtha-LR2				AAPOH00	24.22*	
Gasoline	AAPOC00	2.31	AAPOD00	1.88		AAPOE00
Kerosene	AAPOI00	1.91				AAPOJ00
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.02				AAPOM00
Gasoil-LR-2	AAPON00	1.91				
HSFO 180 CST	AAPOO00	15.38*	AAPOP00	12.74*		
HSFO 380 CST	AAPOQ00	15.38*				

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

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

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	601.50-605.50	603.500	-11.000		
Gasoline 93 unleaded	AAICW00	610.00-614.00	612.000	-11.000		
Jet/kero	PJABQ00	716.25-720.25	718.250	+12.750	AAWTW00	0.96/1.00
Gasoil	POAFA00	673.75-677.75	675.750	+10.500	AABJZ00	1.20/1.24
						0.980
						+0.030
						+0.010
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	514.50-515.50	515.000	+8.000		
HSFO 380 CST	PUAER00	507.50-508.50	508.000	+8.000		

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	113.6950	+0.5600
Eur/USD	AAWFU00	1.1425	-0.0024
GBP/USD	AAWV00	1.3119	-0.0007
USD/SGD	AAWFZ00	1.3715	-0.0008
USD/MYR	AAWGA00	4.1645	-0.0060
USD/HK	AAWFY00	7.8244	-0.0084
AUD/USD	AAWFT00	0.7287	+0.0040
USD/CNY	AAWF00	6.9163	+0.0098

Source: Development Bank of Singapore

for a cargo loading over December 4-8 at \$71.70/b and a trade for the same laycan at \$71.50/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over November 25-29 at \$73.10/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 Thursday took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers. CORRECTION: Please note the FOB Singapore 97 RON gasoline assessment in the November 7 gasoline rationale should read as: The FOB Singapore 97 RON gasoline assessment on Wednesday took into consideration the adjusted 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: 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 8, 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 8, 2018

**Naphtha**

**Market analysis:** (PGA page 2398) The steep fall in cracking margins cast even more bearish sentiment over the supply-saddled Asian naphtha market Thursday, amid pockets of fresh spot offers which continued to emerge within the region. The second-line H1 January CFR Japan naphtha crack against ICE Brent crude futures plunged five straight sessions to a two-year low of \$37.675/mt Wednesday. It was pegged even lower notionally at 0300 GMT Thursday at \$24.80/mt. The steep plunge in the naphtha crack spread were mostly gasoline-led, market sources said, as it closely tracked the recent decline in the Western gasoline complex. Already, the front-month Northwest Europe naphtha cracks sank to a four-year low of minus \$9.95/b on Wednesday. At 0300 GMT Thursday, it was pegged at a notional level of minus \$10.35/b. Looking within Asia, demand failed to see any recovery even though most steam crackers, except one unit at LG Chemical,

have largely completed their annual scheduled maintenance. In the Middle East, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, is offering two spot LR2 cargoes, a 25,000 mt of NGL condensate and 50,000 mt of plant condensate for loading over December 16-19 and a 25,000 mt Pearl GTL naphtha and 50,000 mt of full range naphtha for loading over December 14-17. Separately, QPSPP is offering three 25,000 mt clips of plant condensate and three 50,000 mt clips of full range naphtha for January-March 2019 loading. All three tenders close November 13, with validity till November 14. In other news, Bahrain National Gas, or Banagas, has started operations at its third Central Gas Plant, or CGP-III, with a capacity of 350 MMcf/d, more than the combined capacity of 303 MMcf/d of the existing CGP-I and CGP-II plants, the state-owned company said. The \$356 million CGP-III plant — one of two parts of the Bahrain Gas Plant Project — has a total propane, butane and naphtha production capacity of 11,500 b/d, Banagas said this week in response to queries from S&P Global Platts. This will boost Banagas' annual exports of propane to 200,000 mt and butane to 177,000 mt, about 70% above current exports, while naphtha exports will double to 360,000 mt, the company said. The new train is designed to have a capacity of 350 MMcf/d of associated gas produced from the Bahrain oil field and can produce 3,000 b/d of propane, 2,800 b/d of butane and 5,700 b/d of naphtha, it said. "Naphtha is one of three liquids products recovered from the associated gas. We confirm that this naphtha is not from a refinery," the company said. "The cryogenic technology involving a turbo-expander is used to recover natural gas liquids."

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha assessment Thursday took into consideration the following inputs: The outstanding offer for H1 January at \$577.50/mt, with a crack value of \$12.48/mt, demonstrated value. The H2 December/H1 January spread was assessed at minus \$1.50/mt and the H1 January/H2 January spread was assessed at minus 25 cents/mt

The above commentary applies to the market data code: PAAAD00

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	600.00–600.50	600.250	+1.000	AAWZB00	608.25–608.75	608.500	+1.000
Naphtha	AAAAI00	510.50–511.00	510.750	-11.750	AAAAH00	521.75–522.25	522.000	-11.750
Jet aviation fuel	AAIDL00	694.75–695.25	695.000	-7.250				
Gasoil 0.1%	AAVJI00	660.50–661.00	660.750	-5.750	AAVJ000	672.75–673.25	673.000	-5.750
10ppm ULSD	AAWY000	674.00–674.50	674.250	-10.500	AAWYZ00	684.50–685.00	684.750	-10.500
1%	PUAAK00	440.50–441.00	440.750	-2.500	PUAAJ00	452.50–453.00	452.750	-2.500
3.5%	PUAAZ00	421.25–421.75	421.500	-4.750	PUAAV00	433.75–434.25	434.000	-4.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	621.50–622.00	621.750	-1.500				
Naphtha Swap	PAAAJ00	536.75–537.25	537.000	-11.750				
Naphtha Phy	PAAAL00	529.75–530.25	530.000	-11.750				
Jet	PJAAU00	711.00–711.50	711.250	-7.250	PJAAV00	700.50–701.00	700.750	-9.000
Ultra low sulfur diesel 10ppm	AAVBG00	678.25–678.75	678.500	-14.000	AAVBF00	666.75–667.25	667.000	-15.500
Gasoil 0.1%	AAVWS00	665.00–665.50	665.250	-9.250	AAVWR00	648.50–649.00	648.750	-11.750
Diesel 10ppm NWE	AAWZC00	680.50–681.00	680.750	-13.500	AAWZD00	668.50–669.00	668.750	-15.250
Diesel 10 PPM UK	AAVBH00	681.50–682.00	681.750	-13.500				
1%	PUAAL00	444.00–444.50	444.250	-2.500	PUAAM00	430.50–431.00	430.750	-2.500
3.5%	PUABA00	419.50–420.00	419.750	-2.750	PUABB00	401.50–402.00	401.750	-2.500
0.5-0.7% straight run					PKABA00	452.75–453.75	453.250	-1.000
Low sulfur VGO	AAHMZ00	500.25–501.25	500.750	-1.000	AAHMX00	482.00–483.00	482.500	-1.250
High sulfur VGO	AAHND00	499.25–500.25	499.750	-1.000	AAHNB00	481.00–482.00	481.500	-1.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	590.50–591.00	590.750	-1.500				
Unleaded 98	AAKOD00	665.50–666.00	665.750	-1.500				
Premium Unleaded	PGABM00	612.50–613.00	612.750	-21.000				
Reformate	AAAXP00		617.750	-1.500				
MTBE*	PHALA00	726.75–727.25	727.000	-17.000				
Naphtha Phy	PAAAM00	525.75–526.25	526.000	-11.750				
Jet	PJABA00	709.50–710.00	709.750	-8.500				
Gasoil 50 ppm	AAUQC00	671.00–671.50	671.250	-18.750				
Gasoil 0.1%*	AAVWT00	651.75–652.25	652.000	-16.500				
10 ppm*	AAJUS00	678.50–679.00	678.750	-17.000				
1%	PUAAP00	425.25–425.75	425.500	-2.750				
3.5%	PUABC00	425.25–425.75	425.500	-2.750				
Fuel Oil 3.5% 500 CST	PUAGN00	420.25–420.75	420.500	-2.750				
Low sulfur VGO	AAHNF00	482.00–483.00	482.500	-1.250				
High sulfur VGO	AAHNI00	481.00–482.00	481.500	-1.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Nov	PXAAJ00	692.750				07-Nov-18		
Dec	PXAAK00	677.750				07-Nov-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	438.50–439.50	439.000	-5.000				

**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: PAAA00

**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 8, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the November 8, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel/kerosene market remained depressed as demand for the seasonal winter period had yet to materialize, sources said Thursday. Pockets of demand have failed to lift sentiment, they said. UAE's Emirates General Petroleum Corp., or Emarat, is seeking to purchase 50,000 mt of jet fuel for delivery over December 8-9 to Jebel Ali. The tender closes on November 12, with offers valid till November 14. Emarat last sought to buy 40,000 mt of Jet A-1 for delivery to Jebel Ali over November 22-23. Award details were not known. In addition, sources said that sentiment was further weighed by

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
		<b>Los Angeles</b>			<b>San Francisco</b>			
Unleaded 84	AAUHA00	174.38-174.48	174.430	-4.310	PGADG00	177.38-177.48	177.430	-0.310
Premium 90	PGABG00	189.38-189.48	189.430	-4.310	PGABO00	192.38-192.48	192.430	-0.310
CARBOB	AAKYJ00	174.38-174.48	174.430	-4.310	AAKYN00	179.38-179.48	179.430	-0.310
CARBOB PREM	AAKYL00	189.38-189.48	189.430	-4.310	AAKYP00	194.38-194.48	194.430	-0.310
Jet	PJAAP00	218.78-218.88	218.830	-7.380	PJABC00	218.78-218.88	218.830	-7.380
ULS (EPA) Diesel	POAET00	220.78-220.88	220.830	-8.130	POAEY00	221.03-221.13	221.080	-8.130
CARB diesel	POAAK00	220.78-220.88	220.830	-8.130	POAAL00	221.03-221.13	221.080	-8.130
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	184.23-184.33	184.280	-0.310	AAXJC00	185.38-185.48	185.430	-0.310
Premium 90	AAXJF00	201.98-202.08	202.030	-0.310	AAXJD00	203.13-203.23	203.180	-0.310
Jet	PJABB00	218.78-218.88	218.830	-7.380				
ULS (EPA) Diesel	AAUEX00	219.38-219.48	219.430	-6.880	AAUEY00	220.53-220.63	220.580	-6.880
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	172.38-172.48	172.430	-4.310				
RBOB premium 89.5	PPXDJ00	187.38-187.48	187.430	-4.310				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	9.95/10.05	10.000	-4.000				
CARBOB paper 1st month*	AAKYR00	0.95/1.05	1.000	-0.500				
CARBOB paper 2nd month*	AAKYS00	5.70/5.80	5.750	-0.250				
Jet Fuel	AANVY00	1.95/2.05	2.000	-0.500				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	-1.250				
CARB Diesel	AANMA00	3.95/4.05	4.000	-1.250				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	174.38-174.48	174.430	-4.310
Jet	PJABI00	217.78-217.88	217.830	-7.380

## 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	704.75	Dec	XNRBA01	165.55	Dec	XNHOA01	224.57
Dec 18	AAQYM02	685.25	Jan	XNRBA02	164.97	Jan	XNHOA02	223.31
Jan 19	AAQYM03	677.00	Feb	XNRBA03	166.04	Feb	XNHOA03	221.99

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	60.68	Dec	NYRBM01	164.45	Dec	NYHOM01	216.86
Jan	NYCRM02	60.87	Jan	NYRBM02	163.60	Jan	NYHOM02	216.04
Feb	NYCRM03	61.08	Feb	NYRBM03	164.41	Feb	NYHOM03	215.20

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	70.08-70.12	70.100	+0.600								
DFC	56.82	ADFCB00	73.58-73.62	73.600	+0.710								
Qatar LSC	56.9	AARB000	72.58-72.62	72.600	+0.710								
South Pars	57.4	AARAV00	71.43-71.47	71.450	+0.710								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	70.74-70.78	70.760	+0.600								
Cossack	47.7	PCAGZ00	71.83-71.87	71.850	+0.600								
Gippsland	48.7	PCACP00	69.98-70.02	70.000	+0.600								
Tapis	45.2	PCACB00	75.73-75.77	75.750	+0.600								
Belida	45.1	PCAF000	70.85-70.89	70.870	+0.660								
Kutubu	44.3	PCAFJ00	71.78-71.82	71.800	+0.600								
Handil Mix	43.9	PCABE00	70.90-70.94	70.920	+0.660								
Attaka	42.3	PCAAJ00	70.65-70.69	70.670	+0.660								
Ardjuna	38.0	PCACQ00	68.55-68.59	68.570	+0.660								
Banyu Urip	32.0	PCAFQ00		76.400	+0.600								
Sakhalin Blend	45.5	AARB000	73.93-73.97	73.950	+0.710								
ESPO M1	34.8	AARWF00	74.92-74.96	74.940	+0.760								
ESPO M2	34.8	AAWFE00	74.18-74.22	74.200	+0.810								
Sokol	39.7	AASCJ00	75.96-76.00	75.980	+0.710								
Kikeh	34.9	AAUHU00	77.53-77.57	77.550	+0.600								
Miri Light	32.3	PCABQ00	77.38-77.42	77.400	+0.600								
Labuan	32.0	PCABL00	77.58-77.62	77.600	+0.600								
Kimanis	38.6	AASCL00		77.400	+0.600								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	76.13-76.17	76.150	+0.600								
Bach Ho	40.7	PCAHY00	76.88-76.92	76.900	+0.600								
Nanghai	40.0	PCAFR00	69.98-70.02	70.000	+0.600								
Minas	35.3	PCAB000	67.70-67.74	67.720	+0.660								
Nile Blend	33.9	AAPLC00	68.55-68.59	68.570	+0.660								
Widuri	33.2	PCAFE00	65.70-65.74	65.720	+0.660								
Daqing	32.2	PCAAZ00	64.80-64.84	64.820	+0.610								
Cinta	31.1	PCAA000	65.60-65.64	65.620	+0.660								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	67.18-67.22	67.200	+0.600								
Shengli	24.2	PCABY00	64.70-64.74	64.720	+0.610								
Duri	20.8	PCABA00	65.30-65.34	65.320	+0.660								
Enfield	22.0	AARAE00		75.700	+0.700								
Vincent	18.3	AARAK00		73.600	+0.700								

concerns of an oversupply in the coming weeks. An influx of fresh barrels are expected to spill into the spot market in Q4 with the release of China's third batch of oil product export quotas totaling 2.93 million mt. For jet, a combined 1.6 million mt will be shared by five state-run oil companies. On term contracts, Indonesia's Pertamina is closing a buy tender for jet fuel for loading over January-June 2019, on November 13. The company is seeking to purchase on a monthly basis, 4-6 cargoes of 100,000 barrels, 140,000 barrels, or 200,000 barrels, loading from Singapore or Malaysia. The tender has a validity till November 21. Pertamina last sought 4-6 cargoes of 100,000 barrels, 140,000 barrels, or 200,000 barrels a month of jet fuel for loading from Singapore, Malaysia over July-December 2018. Award details were not known. Separately, open interest for front-month middle distillate November contracts on Intercontinental Exchange rose 5.52% in October, ICE data showed. The open interest for Singapore jet kerosene November contract on ICE fell 3.67% on month to 8.40 million barrels. Open interest for the November Singapore regrade contract — which measures the spread between jet fuel and 10 ppm sulfur gasoil — fell 15.98% month on month to 9.38 million barrels in October. The Singapore regrade contract against 500 ppm sulfur gasoil remained flat at 1.85 million barrels, ICE data showed.

## 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
<b>PG/East</b>						
Papalemos	280	CR	Nov30	Basrah-USGC,UKC, MED	w40, w42, w50	Litasco
Maxim	270	CR	Nov25	PG-China	rnr	Glasford
As Suwayq	270	CR	Nov26	PG-WCI	COA	Shell
Eurofaith	140	CR	Nov25	Basrah-UKCM	w45	Repsol
Maran Capella	130	FO	Nov25	STS Khawr Al Zubair-Spore	rnr	UML
Milos	130	CR	Nov21	PG-Durban,East	w92.5, w125	Shell
Silver Sun	80	FO	Nov20	STS Suez-East	w145	Lukoil
Wafrah	80	CR	Nov10	R Tanura-Karachi	\$500k	PNSC
Ocean Trade	100	CR	Nov15	Kozmino-NChina	rnr	CNOOC
Synergy Tbn	100	CR	Nov17	Kozmino-NChina	rnr	Unipet
SCF Tbn	100	CR	Nov18	Kozmino-Opts	rnr	Lukoil
Synergy Tbn	100	CR	Nov20	Kozmino-China	rnr	Unipet

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 215 / November 8, 2018

**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

**Trade Data:** Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.



**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 7 cents/b day on day at minus 31 cents/b to MOPS jet fuel/kerosene, as the November/December jet fuel swap spread rose 14 cents/b at minus 35 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: No offers reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the November 8, 2018 Singapore Jet Fuel Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the November 8, 2018 Singapore Jet Fuel Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	257.45	PJAS008	90.10
Mid East & Africa	PJMEA00	262.85	PJMEA08	88.02
Global	PJGL000	244.77	PJGL008	89.54

## Gasoil

**Market analysis:** (PGA page 2498) Market attention remained focused on the widening spread between East and West gasoil prices, with the front-month gasoil Exchange of Futures for Swaps tumbling to minus \$24.16/mt at the Asian close Wednesday. By Thursday afternoon, market participants pegged the front-month EFS spread at around

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Yang Mei Hu	80	CR	Nov14	Yeosu-Spore, P Dickson	\$460k, rnr	Shell
Teekay Tbn	80	CR	Nov20	Linggi+Dumai-Yeosu	w125	GS Caltex
Sea Vine	80	COND	Nov22	Ichthys-East	w125	Total
Capricorn Sun	80	CR	Nov28	P Bonython-Thailand	w90	PTT
British Rigour	80	CR	Nov19	Kumul-Kwinana	o/p	BP
Aquarius	45	FO	Nov10	Spore-Pyongtaek	\$630k	Vitol

### UKC

Shanghai Dawn	100	FO	Nov18	St Petes-UKC, Med	w97.5, w87.5	Newton
Stemnitsa	100	CR	Nov15	Ust Luga-UKC	w95	Total
Moskovsky Prospect	100	CR	Nov21	Ust Luga-UKC	w95	Clearlake
MedNordic Zenith	135	CR	dnr	Ceyhan-ECCan	w99	Irving
Karekare	130	CR	Nov29	Zawia-Ningbo	\$4.4m	Vitol
Seaviolet	130	CR	Nov22	Hariga-Ningbo	\$4.2m	ST
Ottoman Courtesy	130	CR	Dec4	Ceyhan-Taiwan	\$4.6m	IMMS
Nord Penguin	80	CR	Nov15	Algeria-Fos	w125	Petroineos
Seahope	80	CR	Nov18	Zawia-TA	w90	Equinor
Amarthea	80	CR	Nov18	Ceyhan-Med	w120	Oilmar
Krisjanis Valdemars	30	FO	Nov16	Black Sea-Med	w245	Trafigura

### WAF

Cosco Tbn	260	CR	Dec10	WAF-China	w90	CNOOC
Front Odin	130	CR	Nov27	WAF-Spain	w120	Cepsa
Front Cascade	130	CR	Nov21	WAF-Spain	w117.5	Repsol
Maran Tbn	130	CR	Dec4	Pazflor-Thailand	w128.5	PTT
Americas Bahri Tbn	270	CR	Dec1-5	Jose-WCI	rnr	Reliance
SCF Primorye	150	CR	Nov22	Covenas-CGrande	rnr	Unipet
Front Ull	147	CR	Nov25	ECMex-Spain	w102.5	Repsol
Giannis	130	CR	Nov20	PAL-Spore	\$1.8m	PMI
Diamondway	130	CR	Nov25	Ecuador-Opts	rnr	Day Harv
Ottoman Sincerity	130	CR	Nov11	Peregrino-Spain	rnr	Repsol
Sigma Triumph	70	CR	Nov11-13	ECMex-USGC	w242.5	HouRef

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/EASTNordic Tellus	120	CL	Nov18	WCI-UKC	rnr	Reliance
Sabetta	90	GO	Nov9	Fujairah-Aden	\$575k	Vitol
Elka Vassiliki	90	CL	Nov20	PG-EAfrica	rnr	CSSA
Torm Maren	75	NA	Nov23	PG-Japan	w115	BP
STI Sloane	75	NA	Nov9	R Tanura-Japan	COA	ATC
Torm Hellerup	75	NA	Nov23	PG-Japan	w120	BP
Shell Tbn	75	NA	Nov20	PG-Japan	w120	Socar
Marilee	65	JET	Nov15	Kuwait-PG	\$275k	BP
Energy Centaur	60	UNL	Nov15	Fujairah-R Tanura	\$240k	ATC
Gem No 3	60	CL	Nov8	Cross-PG	\$275k	ATC
Gulf Coral	60	UNL	Nov19	Sikka-Sohar+PG	\$450k	OTI
Selini	55	NA	Nov23	PG-Japan	w127.5	Marubeni
Energy Centaur	55	NA	Nov19	Jubail-Japan	w127.5	ATC
STI Beryl	40	JET	Nov14	Ruwais-Red Sea	\$395k	ATC

minus \$30/mt. “EFS levels are crazy, ICE low sulfur gasoil futures are crazy strong,” a trader said Thursday, adding that charterers were out in full force to fix vessels to carry gasoil to the West with the arbitrage wide open. “The ones that can meet specs are worked out of the region,” the source said, referring to gasoil cargoes with winter specs that can fit European requirements. Meanwhile in Vietnam, spot demand emerged this week for 500 ppm sulfur gasoil cargoes for Saigon Petro’s December requirements, trade sources said late Wednesday. The company issued a tender seeking 10,000 mt of 500 ppm sulfur gasoil either for delivery to Cat Lai or for loading from Singapore, Thailand, Malaysia or South Korea. The tender closes November 9, with same-day validity. In other news, open interest for front-month middle distillate November contracts on the Intercontinental Exchange rose 5.52% in October, ICE data showed. For gasoil, the November Singapore 500 ppm gasoil contract rose 10.32% to 1.4 million barrels at the end of October. The Singapore 10 ppm sulfur gasoil contract on ICE for November spiked 21.21% to 30.47 million barrels. The Asian physical gasoil market was particularly bullish for much of October, with strong demand fueling fresh highs on multiple fronts, buoyed by firm demand amid regional turnarounds and lower exports from North Asia that constrained supply. In Japan, gasoil stocks stood at 9.15 million barrels for the week ending November 3, down 0.4% from the week before but up 4.5% from a year earlier, the Petroleum Association of Japan said Wednesday. In terms of production, PAJ data showed that gasoil production fell 13.1% to 4.19 million barrels for the week ending November 3. Gasoil output was also down on a year-on-year basis by 9.5%. Gasoil exports plunged 47.2% week on week to 302,040 barrels in the week to November 3. Gasoil exports were last lower in the week ending October 13, 2018, when it stood at 5,976 barrels, PAJ said.

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

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

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

### **INTERNATIONAL TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Rhine	40	UNL	Nov14	Sikka-Fujairah	\$240k	ATC
Torm Aslaug	35	JET	Nov21	NMangalore-Japan, UKC	w145, \$1.15m	BP
Eagle Milan	35	ULSD	Nov17	PG-Australia, Spore	rnr	Vitol
Chance	35	UNL	Nov11	Fujairah-Karachi	\$200k	Vitol
Tbn	35	CL	Nov12	Durban-PG	\$275k	Sahara
Jag Pankhi	35	CL	Nov14	Sikka-Hazira, JNPT	\$230k	Reliance
Jag Pranam	35	CL	dnr	Paradip-JNPT	rnr	IOC
Atlantic Pegasus	35	UNL	Nov16	Yanbu-Fujairah	\$320k	ATC
UACC Shams	35	UNL	Nov10	Jubail-Jebel Ali, Fujairah, Pakistan	\$185k, \$200k, \$260k	CSSA
Stenaweco Evolution	35	ULSD	Nov13	Ruwais-EAfrica	w155	Traffigura
Scorpio Tbn	90	JET	Nov14	Yangpu-Australia	rnr	Winson
STI Park	90	ULSD	Nov15	Japan+Onsan-Australia, Spore	w112.5, \$675k	PDS
Pacific Sky	80	ULSD	Nov9	Spore-Australia	rnr	Winson
Polar Ace	80	UNL	Nov19	Taiwan-Spore, PG	\$395k, rnr	Shell
Navig8 Honor	65	JET	Nov15	SKorea-USWC, USGC	\$1.25m, \$1.55m	Valero
UACC Ibn Sina	60	CL	Nov15	NChina-Spore	\$375k	PChina
Nord Larkspur	60	GO	Nov16	Daesan-Spore	\$400k	HOB
FPMC 19	35	CL	Nov19	Kashima-Philippines	\$380k	JXTG
Alpine Madeleine	35	CL	Nov12	Spore-Australia	w180	VITOL
BW Kestrel	35	UNL	Nov14	NChina-Spore	\$350k	PTT
Tbn	35	CL	Nov19	Onsan-Bataan	\$310k	S-OIL
Silver Euplecta	35	GO	Nov16	SKorea-Spore	\$340k	HOB
Cielo Di Guangzhou	35	UNL	Nov16	Wakayama-Spore	rnr	Vitol
Tbn	35	JET	Nov13	SKorea-Japan	rnr	Idemitsu
Ardmore Seatrader	35	CL	Nov13	SKorea-Spore	rnr	Traffigura
Alpine Liberty	35	JET	Nov11	Osaka-Hong Kong, SChina	rnr	Zenrock
Sovcomflot Tbn	35	CL	Nov20	Spore-Australia	rnr	Vitol
Diamond S Tbn	35	CL	Nov12	Spore-Australia	w180	Vitol
BW Myna	30	GO	Nov14	Nanjing-Hong Kong	\$295k	Winson
<b>UKC</b>						
Maersk Piper	80	NA	Nov18	Ust Luga-Japan	\$2.375m	Clearlake
Ploutos	60	CL	dnr	UKC-WAF	w130	cnr
King Douglas	60	NA	Nov16	Ust Luga-UKC, TA, Brazil	w132.5, w120, w135	Clearlake
Hellas Calafia	40	CL	Nov13	Fawley-WAF	w155	Mercuria
Ardmore Seawolf	37	UNL	Nov12	ARA-WAF	w170	BP
Yasa Hawk	37	UNL	Nov15	ARA-TA	w145	Shell
Torm Horizon	37	UNL	Nov16	Ust Luga-UKC, TA	w150, w147.5	Vitol
Rhino	30	ULSD	Nov15	Baltic-UKC	w130	Vitol
SW Monaco I	30	NA	Nov15	Nspain-UKC	w155	Repsol
<b>Black Sea/Med</b>						
Torm Timothy	37	CL	Nov17	El Dekheila-TA, WAF	w155, w177.5	BP
Mariner A	30	CL	Nov14	STS Port Said-Med	w150	Vitol
Marvea	30	CL	Nov10	SpMed-Med	w150	Cepsa
Cielo di Hanoi	30	ULSD	Nov13	Eleusis-Med	w155	Eni
<b>Americas</b>						
Evridiki	60	NA	Nov22	USGC-Japan	\$1.8m	BP
La Boheme	60	ULSD	Nov12	USAC-UKC	rnr	Lukoil
Aristarchos	60	ULSD	Nov12	USAC-UKC	rnr	BP
Petalouda	38	CL	Nov11-12	USGC-Caribs	\$550k	Novum

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

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: DEC4-DEC8: PTT sold to HL\* 50kb FOB Straits \$71.50/bbl 8:29:41
- Platts Mogas 95: NOV25-NOV29: PETROCHINA\* sold to PTT 50kb FOB Straits \$73.10/bbl 8:29:40

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: NOV28-DEC2: \*\*UNIPECSG bids 50kb FOB Straits \$70.80/bbl
- Platts Mogas 92: NOV28-DEC2: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.9/bbl
- Platts Mogas 92: DEC1-DEC5: HL bids 50kb FOB Straits \$71.40/bbl
- Platts Mogas 92: DEC3-DEC7: \*\*UNIPECSG bids 50kb FOB Straits \$70.80/bbl
- Platts Mogas 92: DEC3-DEC7: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.9/bbl
- Platts Mogas 92: DEC4-DEC8: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.5/bbl
- DEC4-DEC8: \*\*VITOLSG bids 100kb \$-0.5/bbl
- DEC4-DEC8: \*\*VITOLSG bids 150kb \$-0.5/bbl
- Platts Mogas 95: NOV23-NOV27: \*\*UNIPECSG bids 50kb FOB Straits \$72.30/bbl
- Platts Mogas 95: NOV23-NOV27: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: NOV23-NOV27: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.9/bbl
- Platts Mogas 95: NOV28-DEC2: \*\*UNIPECSG bids 50kb FOB Straits \$72.30/bbl
- Platts Mogas 95: NOV28-DEC2: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: NOV28-DEC2: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.9/bbl
- Platts Mogas 95: DEC3-DEC7: \*\*UNIPECSG bids 50kb FOB Straits \$72.30/bbl
- Platts Mogas 95: DEC3-DEC7: \*\*UNIPECSG bids 50kb FOB Straits MOPS 92 \$0.60/bbl
- Platts Mogas 95: DEC3-DEC7: \*\*UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.9/bbl

#### Withdrawals

- Platts Mogas 92: DEC4-DEC8: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$71.50/bbl
- Platts Mogas 92: DEC4-DEC8: HL no longer bids 50kb FOB Straits \$71.50/bbl

- DEC4-DEC8: \*\*VITOLSG Withdraws bid 100kb \$71.30/bbl
- DEC4-DEC8: \*\*VITOLSG Withdraws bid 150kb \$71.30/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: NOV23-NOV27: \*\*TOTALSG offers 50kb FOB Straits \$71.90/bbl
- Platts Mogas 92: NOV23-NOV27: UNIPECSG offers 50kb FOB Straits \$71.90/bbl
- Platts Mogas 92: NOV26-NOV30: \*\*TOTALSG offers 50kb FOB Straits \$72.00/bbl
- Platts Mogas 92: NOV29-DEC3: SIETCO offers 50kb FOB Straits \$72.30/bbl
- Platts Mogas 92: NOV29-DEC3: ENOC offers 50kb FOB Straits \$72.40/bbl
- Platts Mogas 92: DEC3-DEC7: PETROCHINA offers 50kb FOB Straits \$71.80/bbl
- Platts Mogas 92: DEC3-DEC7: GUNVORSG offers 50kb FOB Straits \$72.40/bbl
- Platts Mogas 92: DEC4-DEC8: PTT offers 50kb FOB Straits \$71.70/bbl
- Platts Mogas 92: DEC4-DEC8: ENOC offers 50kb FOB Straits \$72.43/bbl

#### Withdrawals

- Platts Mogas 95: NOV25-NOV29: PETROCHINA no longer offers 50kb FOB Straits \$73.10/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: DEC18: VERCER\* sold to PTT 25kb \$71.80/bbl 8:17:17
- Platts Mogas 92: DEC18: VERCER\* sold to PTT 25kb \$71.80/bbl 8:18:34
- Platts Mogas 92: DEC18: BOCIGC sold to PTT\* 25kb \$71.76/bbl 8:26:55
- Platts Mogas 92: DEC18: VERCER sold to ONYX\* 25kb \$71.77/bbl 8:28:45
- Platts Mogas 92: DEC18: VERCER sold to DVTRADING\* 25kb \$71.75/bbl 8:28:48
- Platts Mogas 92: DEC18: VERCER\* sold to ONYX 25kb \$71.75/bbl 8:29:22
- Platts Mogas 92: DEC18: VERCER\* sold to ONYX 25kb \$71.75/bbl 8:29:30
- Platts Mogas 92: DEC18: VERCER\* sold to PTT 25kb \$71.75/bbl

8:29:34

- Platts Mogas 92: DEC18: VERCER\* sold to ONYX 25kb \$71.75/bbl 8:29:38
- Platts Mogas 92: DEC18: VERCER sold to PETROCHINA\* 25kb \$71.75/bbl 8:29:47
- Platts Mogas 92: DEC18: VERCER\* sold to ONYX 25kb \$71.73/bbl 8:29:51
- Platts Mogas 92: DEC18: P66SG\* sold to PTT 25kb \$71.75/bbl 8:29:57
- Platts Mogas 92: DEC18: VERCER sold to ONYX\* 25kb \$71.72/bbl 8:29:57
- Platts Mogas 92: DEC18: VERCER sold to PETROCHINA\* 25kb \$71.75/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: DEC18: PTT bids 25kb \$71.70/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$71.70/bbl
- Platts Mogas 92: DEC18: ONYX bids 25kb \$71.68/bbl
- Platts Mogas 92: DEC18: BOCIGC bids 25kb \$71.60/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$71.60/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$71.60/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$71.55/bbl
- Platts Mogas 92: DEC18: SKEISG bids 25kb \$71.51/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$71.50/bbl

#### Withdrawals

- Platts Mogas 92: DEC18: DVTRADING no longer bids 25kb \$71.75/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws bid 25kb \$71.75/bbl
- Platts Mogas 92: DEC18: PETROCHINA no longer bids 25kb \$71.75/bbl
- Platts Mogas 92: DEC18: ONYX no longer bids 25kb \$71.72/bbl
- Platts Mogas 92: DEC18: BPSG Withdraws bid 25kb \$71.55/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$71.40/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: DEC18: SKEISG offers 25kb \$71.78/bbl
- Platts Mogas 92: DEC18: P66SG offers 25kb \$71.80/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$71.80/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$71.80/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$71.85/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$71.90/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$71.90/bbl
- Platts Mogas 92: DEC18: PETROCHINA offers 25kb \$71.95/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$71.97/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92: DEC18: BOCIGC offers 25kb \$72.05/bbl

### Withdrawals

- Platts Mogas 92: DEC18: VERCER no longer offers 25kb \$71.73/bbl
- Platts Mogas 92: DEC18: P66SG no longer offers 25kb \$71.75/bbl
- Platts Mogas 92: DEC18: VERCER no longer offers 25kb \$71.75/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws offer 25kb \$71.90/bbl
- Platts Mogas 92: DEC18: BPSG Withdraws offer 25kb \$72.00/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$72.20/bbl
- Platts Mogas 92: DEC18: ENOC Withdraws offer 25kb \$72.40/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$82.00/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 401)

- Platts Mogas 92 spread: DEC18/JAN19: VERCER sold to ONYX\* 25kb \$-0.37/bbl 8:13:10
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to VITOLSG\* 25kb \$-0.54/bbl 7:55:51
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to ONYX\* 25kb \$-0.55/bbl 7:56:30
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to ONYX\* 50kb \$-0.56/bbl 8:13:17
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to ONYX\* 25kb \$-0.57/bbl 8:23:19

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.39/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: DEC18/JAN19: STANCHART bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.42/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 450kb \$-0.45/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.58/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.59/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.59/bbl

- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 450kb \$-0.6/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.65/bbl

### Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: ONYX no longer bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG no longer bids 25kb \$-0.54/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.5/bbl

### Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: GUNVORSG Withdraws offer 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 50kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN19/FEB19: PTT Withdraws offer 50kb \$-0.49/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H1JAN19: SIETCO sold to PDSC\* 25kt \$558.00/mt 8:28:43

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1JAN19: \*\*TRAFI bids 25kt \$554.00/mt
- H2JAN19: \*\*TRAFI bids 25kt \$554.00/mt

### Withdrawals

- H1JAN19: \*\*PDSG no longer bids 25kt \$558.00/mt
- H1JAN19: \*\*GLENCORESG Withdraws bid 25kt \$556.00/mt
- H1JAN19: UNIPECSG Withdraws bid 25kt \$556.00/mt
- H1JAN19: \*\*GUNVORSG Withdraws bid 25kt \$555.00/mt
- H2JAN19: \*\*GLENCORESG Withdraws bid 25kt \$556.00/mt
- H2JAN19: \*\*PDSG Withdraws bid 25kt \$555.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1JAN19: \*\*PDSG offers 25kt \$580.00/mt
- H1JAN19: \*\*SIETCO offers 25kt \$557.50/mt
- H1JAN19: \*\*BPSG offers 25kt \$561.00/mt
- H1JAN19: \*\*PETROCHINA offers 25kt \$571.00/mt
- H1JAN19: \*\*IDEMITSU offers 25kt \$572.00/mt
- H2JAN19: \*\*BPSG offers 25kt \$561.00/mt
- H2JAN19: \*\*SIETCO offers 25kt \$561.00/mt
- H2JAN19: \*\*PETROCHINA offers 25kt \$571.00/mt
- H2JAN19: \*\*IDEMITSU offers 25kt \$572.00/mt
- H2JAN19: \*\*PDSG offers 25kt \$580.00/mt

### Withdrawals

- H1JAN19: \*\*GLENCORESG Withdraws offer 25kt \$561.00/mt
- H1JAN19: \*\*GUNVORSG Withdraws offer 25kt \$579.00/mt
- H2JAN19: \*\*GLENCORESG Withdraws offer 25kt \$562.00/mt

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- No bids reported

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****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: FREEPTASIA\* sold to MBCL 50kb \$89.95/bbl 8:24:38

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- DEC18: DVTRADING bids 50kb \$89.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$89.40/bbl
- BAL MONTH: MBCL bids 50kb \$89.30/bbl
- BAL MONTH: MABANAFT bids 50kb \$0.12/bbl
- BAL MONTH: DVTRADING bids 50kb \$0.10/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- DEC18: DVTRADING offers 50kb \$90.60/bbl
- DEC18: UNIONINT offers 50kb \$90.60/bbl
- DEC18: DVTRADING offers 50kb \$90.70/bbl

**Withdrawals**

- BAL MONTH: FREEPTASIA no longer offers 50kb \$89.95/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$0.20/bbl
- BAL MONTH: ZENROCK Withdraws offer 50kb \$0.20/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/DEC18: FREEPTASIA\* sold to VERCER 50kb \$-0.35/bbl 8:27:26

\* 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 \$0.10/bbl

**Withdrawals**

- BAL MONTH/DEC18: FREEPTASIA no longer offers 50kb \$-0.35/bbl
- DEC18/JAN19: DVTRADING Withdraws offer 50kb \$0.15/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: MBCL sold to BPSG\* 50kb \$89.60/bbl 8:29:18

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- DEC18: VERCER bids 50kb \$88.70/bbl
- BAL MONTH: MENADMCC bids 50kb \$89.20/bbl
- BAL MONTH: MS bids 50kb \$89.20/bbl
- BAL MONTH: VERCER bids 50kb \$89.05/bbl
- BAL MONTH: VERCER bids 50kb \$89.20/bbl

**Withdrawals**

- BAL MONTH: BPSG no longer bids 50kb \$89.60/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- DEC18: VERCER offers 50kb \$89.50/bbl
- DEC18: DVTRADING offers 50kb \$89.55/bbl
- DEC18: DVTRADING offers 50kb \$89.55/bbl
- DEC18: FREEPTASIA offers 50kb \$89.65/bbl
- DEC18: VERCER offers 50kb \$89.70/bbl
- DEC18: VERCER offers 50kb \$89.75/bbl
- BAL MONTH: LITASCO offers 50kb \$89.75/bbl
- BAL MONTH: VERCER offers 50kb \$89.55/bbl
- BAL MONTH: VERCER offers 50kb \$89.57/bbl
- BAL MONTH: MBCL offers 50kb \$89.60/bbl
- BAL MONTH: DVTRADING offers 50kb \$89.62/bbl
- BAL MONTH: DVTRADING offers 50kb \$89.62/bbl
- BAL MONTH: BNP offers 50kb \$89.65/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$89.65/bbl
- BAL MONTH: MBCL offers 50kb \$89.65/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.68/bbl
- BAL MONTH: VERCER offers 50kb \$89.69/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$89.70/bbl
- BAL MONTH: MBCL offers 50kb \$89.70/bbl
- BAL MONTH: MENADMCC offers 50kb \$89.70/bbl
- BAL MONTH: UNIONINT offers 50kb \$89.70/bbl

- BAL MONTH: VITOLSG offers 50kb \$89.70/bbl
- BAL MONTH: ZENROCK offers 50kb \$89.70/bbl
- BAL MONTH: VERCER offers 50kb \$89.76/bbl
- BAL MONTH: MABANAFT offers 50kb \$89.80/bbl
- BAL MONTH: MBCL offers 50kb \$89.80/bbl
- BAL MONTH: ENGIE offers 50kb \$89.85/bbl
- BAL MONTH: MENADMCC offers 50kb \$89.90/bbl

**Withdrawals**

- DEC18: UNIONINT Withdraws offer 50kb \$89.60/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$89.85/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/DEC18: VERCER sold to BPSG\* 50kb \$0.00/bbl 8:29:04
- BAL MONTH/DEC18: VERCER sold to BPSG\* 50kb \$0.00/bbl 8:29:22

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- BAL MONTH/DEC18: BPSG bids 50kb \$-0.05/bbl
- BAL MONTH/DEC18: MABANAFT bids 50kb \$-0.05/bbl
- BAL MONTH/DEC18: WINSON bids 50kb \$-0.05/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$-0.1/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.01/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/DEC18: MBCL offers 50kb \$0.05/bbl
- BAL MONTH/DEC18: VERCER offers 50kb \$0.14/bbl
- BAL MONTH/DEC18: VITOLSG offers 50kb \$0.15/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$0.15/bbl
- BAL MONTH/DEC18: DVTRADING offers 50kb \$0.20/bbl
- BAL MONTH/DEC18: STANCHART offers 50kb \$0.20/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.06/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.08/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.08/bbl
- DEC18/JAN19: VITOLSG offers 50kb \$0.08/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****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 \$471.25/mt
- DEC18: MCELT bids 5kt \$470.75/mt
- DEC18: VERCER bids 5kt \$470.25/mt
- DEC18: VERCER bids 5kt \$469.75/mt
- DEC18: VERCER bids 5kt \$469.25/mt
- DEC18: VITOLSG bids 5kt \$469.00/mt
- BAL MONTH: MCELT bids 5kt \$481.75/mt
- BAL MONTH: MCELT bids 5kt \$481.25/mt
- BAL MONTH: VERCER bids 5kt \$481.25/mt
- BAL MONTH: VERCER bids 5kt \$480.50/mt
- BAL MONTH: VITOLSG bids 5kt \$476.00/mt
- BAL MONTH: VERCER bids 5kt \$475.00/mt

**Withdrawals**

- BAL MONTH: MCELT Withdraws bid 5kt \$475.00/mt

\*\* Denotes OCO order.

Offers (PGA page 4026)

- DEC18: GUNVORSG offers 5kt \$473.00/mt
- DEC18: VITOLSG offers 5kt \$473.50/mt
- DEC18: MCELT offers 5kt \$473.75/mt
- DEC18: TRAFI offers 5kt \$474.00/mt
- DEC18: VERCER offers 5kt \$474.00/mt
- DEC18: VERCER offers 5kt \$474.00/mt
- DEC18: MCELT offers 5kt \$474.25/mt
- DEC18: VERCER offers 5kt \$474.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$482.00/mt
- BAL MONTH: MCELT offers 5kt \$484.00/mt
- BAL MONTH: MCELT offers 5kt \$484.50/mt
- BAL MONTH: VERCER offers 5kt \$485.50/mt
- BAL MONTH: VITOLSG offers 5kt \$485.50/mt
- BAL MONTH: VERCER offers 5kt \$486.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- DEC18: TOTSAs\* sold to COASTAL 5kt \$465.75/mt 8:20:18

- DEC18: DVTRADING\* sold to VERCER 5kt \$466.50/mt 8:29:32
- DEC18: TOTSAs\* sold to VITOLSG 5kt \$466.50/mt 8:29:35
- DEC18: DVTRADING\* sold to VITOLSG 5kt \$466.50/mt 8:29:42
- DEC18: TOTSAs\* sold to VERCER 5kt \$466.55/mt 8:29:44
- DEC18: SIETCO\* sold to VERCER 5kt \$466.50/mt 8:29:47
- DEC18: DVTRADING\* sold to VITOLSG 15kt \$466.50/mt 8:29:54
- DEC18: TRAFI sold to VERCER\* 5kt \$466.45/mt 8:29:54
- DEC18: SIETCO\* sold to VERCER 5kt \$466.50/mt 8:29:55
- DEC18: BPSG sold to VERCER\* 5kt \$466.45/mt 8:29:59
- DEC18: BPSG sold to VITOLSG\* 5kt \$466.25/mt 8:29:59
- DEC18: BPSG sold to VERCER\* 5kt \$466.25/mt 8:29:59
- DEC18: BPSG sold to COASTAL\* 5kt \$466.25/mt 8:29:59

\* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: YONGYU bids 5kt \$466.00/mt
- DEC18: LITASCO bids 5kt \$465.50/mt
- DEC18: MCELT bids 5kt \$465.50/mt
- DEC18: DVTRADING bids 5kt \$465.25/mt
- DEC18: VERCER bids 5kt \$465.25/mt
- DEC18: CITIBANK bids 5kt \$464.00/mt
- DEC18: VERCER bids 5kt \$463.75/mt
- DEC18: GUNVORSG bids 5kt \$463.50/mt
- DEC18: SIETCO bids 5kt \$463.50/mt
- DEC18: DVTRADING bids 5kt \$463.00/mt
- DEC18: BPSG bids 5kt \$462.50/mt
- DEC18: VERCER bids 5kt \$462.50/mt
- DEC18: DVTRADING bids 5kt \$462.00/mt
- DEC18: MCELT bids 5kt \$462.00/mt
- DEC18: PETROCHINA bids 5kt \$462.00/mt
- DEC18: SIETCO bids 5kt \$453.50/mt
- DEC18: DVTRADING bids 5kt \$462.50/mt
- BAL MONTH: MCELT bids 5kt \$477.00/mt
- BAL MONTH: MCELT bids 5kt \$476.50/mt
- BAL MONTH: BPSG bids 5kt \$476.25/mt
- BAL MONTH: VERCER bids 5kt \$476.25/mt
- BAL MONTH: VERCER bids 5kt \$475.75/mt
- BAL MONTH: VITOLSG bids 5kt \$475.50/mt
- BAL MONTH: VERCER bids 5kt \$475.25/mt
- BAL MONTH: SIETCO bids 5kt \$474.25/mt
- BAL MONTH: DVTRADING bids 5kt \$474.00/mt

**Withdrawals**

- DEC18: VERCER no longer bids 5kt \$466.45/mt
- DEC18: COASTAL no longer bids 5kt \$466.25/mt
- DEC18: VERCER no longer bids 5kt \$466.25/mt
- DEC18: VITOLSG no longer bids 5kt \$466.25/mt

- DEC18: BPSG Withdraws bid 5kt \$462.00/mt

\*\* Denotes OCO order.

Offers (PGA page 4026)

- DEC18: BPSG offers 5kt \$466.25/mt
- DEC18: MCELT offers 5kt \$466.50/mt
- DEC18: SIETCO offers 5kt \$466.50/mt
- DEC18: MCELT offers 5kt \$466.70/mt
- DEC18: DVTRADING offers 5kt \$466.75/mt
- DEC18: SIETCO offers 5kt \$466.75/mt
- DEC18: COASTAL offers 5kt \$467.00/mt
- DEC18: TRAFI offers 5kt \$467.00/mt
- DEC18: YONGYU offers 5kt \$467.00/mt
- DEC18: VERCER offers 5kt \$467.50/mt
- DEC18: VITOLSG offers 5kt \$467.50/mt
- DEC18: VERCER offers 5kt \$468.00/mt
- DEC18: VERCER offers 5kt \$468.50/mt
- BAL MONTH: TOTSAs offers 5kt \$477.75/mt
- BAL MONTH: MCELT offers 5kt \$478.25/mt
- BAL MONTH: SIETCO offers 5kt \$478.50/mt
- BAL MONTH: TOTSAs offers 5kt \$478.50/mt
- BAL MONTH: VITOLSG offers 5kt \$478.50/mt
- BAL MONTH: DVTRADING offers 5kt \$478.75/mt
- BAL MONTH: MCELT offers 5kt \$478.75/mt
- BAL MONTH: VERCER offers 5kt \$479.50/mt

**Withdrawals**

- DEC18: YONGYU Withdraws offer 5kt \$467.55/mt
- DEC18: TOTSAs no longer offers 5kt \$465.75/mt
- DEC18: BOCIGC Withdraws offer 5kt \$466.25/mt
- DEC18: DVTRADING no longer offers 15kt \$466.50/mt
- DEC18: MCELT Withdraws offer 5kt \$466.50/mt
- DEC18: TOTSAs no longer offers 5kt \$466.55/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$477.75/mt

\*\* Denotes OCO order.

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

- JAN19: UNIPECASIA sold to GLENCORESG\* 25kb \$71.55/bbl 8:29:55
- JAN19: UNIPECASIA sold to SIETCO\* 25kb \$71.55/bbl 8:29:56
- JAN19: UNIPECASIA sold to GLENCORESG\* 25kb \$71.55/bbl 8:30:03

\* Denotes market maker. All times GMT

Bids (PGA page 2282)

**APAC DEALS SUMMARY**

- JAN19: GLENCORESG bids 25kb \$71.55/bbl
- JAN19: SIETCO bids 25kb \$71.55/bbl
- JAN19: VITOLSG bids 25kb \$71.25/bbl
- JAN19: UNIPECASIA bids 25kb \$71.20/bbl
- JAN19: TOTSA bids 25kb \$71.15/bbl
- JAN19: PCHK bids 25kb \$71.05/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- JAN19: PDCL offers 25kb \$71.60/bbl
- JAN19: TOTSA offers 25kb \$71.60/bbl
- JAN19: PCHK offers 25kb \$71.65/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Mideast Sour Crude Spreads****Trades** ([PGA page 2284](#))

- No trades reported

\* Denotes market maker. All times GMT

assessed at MOPS Gasoil plus 13 cents/b, based on an offer for a cargo loading over November 23-27 at MOPS Gasoil plus 18 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 25 cents/b, based on an offer for a cargo loading over November 28-December 2 at MOPS Gasoil plus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 37 cents/b, based on an offer for a cargo loading over December 3-7 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. The above commentary applies to the market data code: AAOVC00

**Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale:** ([PGA page 2490](#)) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Thursday was based on

**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.

the adjusted relationship between the physical and swaps markets. The cash differential was 15 cents/b lower day on day at MOPS Gasoil minus 54 cents/b, as the balance November/December gasoil swap spread fell by 29 cents/b to parity.

The above commentary applies to the market data code: AAFEX00

**Gasoil FOB Spore Cargo assessment rationale:** ([PGA page 2490](#)) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 13 cents/b, based on an offer for a cargo loading over November 23-27 at MOPS Gasoil plus 18 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 25 cents/b, based on an

**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.

**CORRECTIONS****Platts corrects November 8, Intra-day Gasoil and Jet Fuel Derivatives and Cracks (Clean) at 0700GMT**

Please note that Platts has corrected its November 8 Intra-day Product indicative values at 0700 GMT (15:00 Singapore time) assessments.

\$/bbl \$/bbl \$/bbl M1 M2 M3 Gasoil swaps GSWM001 89.32  
 GSWM002 89.22 GSWM003 89.06 Jet/Kerosene swap JKSM001  
 89.89 JKSM002 89.74 JKSM003 89.62  
 Dubai crack Dec Jan Feb Gasoil GDUM001 18.55 GDUM002 18.50  
 GDUM003 18.34 Jet JDUM001 19.12 JDUM002 19.02 JDUM003 18.90  
 Brent crack Dec Jan Feb Gasoil GBRM001 17.01 GBRM002 16.80  
 GBRM003 16.54 Jet JBRM001 17.58 JBRM002 17.32 JBRM003 17.10  
 These assessments appear on Platts Global Alert pages: MH2601  
 and MH2603.

offer for a cargo loading over November 28-December 2 at MOPS Gasoil plus 30 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 37 cents/b, based on an offer for a cargo loading over December 3-7 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. .

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 15 cents/b lower day on day at MOPS Gasoil minus \$1.11/b, as the balance November/December gasoil swap spread fell by 29 cents/b to parity.

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 -0.30 Nov 29-Dec 3 150kb (Deemed pricing Nov 9-15)
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.30 Dec 1-5 165kb (Deemed pricing Nov 9-15)
- Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -1.50 Nov 24-28 150kb (Deemed pricing Nov 22-28) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.18 Nov 23-27 150kb (Deemed pricing Nov 8-14) Shell GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.60 Nov 25-29 150kb (Deemed pricing Nov 23-29) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers Bal Nov +0.30 Nov 28-Dec 2 250kb INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.60 Nov 30-Dec 4 150kb (Deemed pricing Nov 29-Dec 5) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers Bal Nov +0.40 Dec 3-7 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Nov 23-27 150kb (Deemed pricing Nov 21-27) INCO (4:12:40)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Nov 28-Dec 2 150kb (Deemed pricing Nov 28-Dec 4) INCO (4:12:48)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.60 Dec 4-8 150kb (Deemed pricing Dec 4-10) INCO (4:12:51)
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the November 8, 2018 Asian gasoil market onclose assessment process.

#### **Asia & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the November 8, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) The Singapore high sulfur fuel oil market had yet to see the prevailing supply tightness ease Thursday, although traders expected cargoes arriving in Singapore to increase in the second-half of November. As inflow of arbitrage cargoes have been low in the recent months with stable bunker demand, Singapore residue stocks have declined. The stock stood at 15.456 million barrels as of October 31, the lowest since September 19, latest data from Enterprise Singapore showed. This was down 40.0% from a year ago, the data showed. Traders have been giving up their lease of storage tanks, while the hefty high sulfur fuel oil backwardation has discouraged traders from holding stocks. The tight supply is impacting in bunker market. The Singapore ex-wharf 380 CST bunker fuel premium over the Mean of Platts Singapore 380 CST high sulfur fuel oil assessment rose to a six-year high of \$17.82/mt at the Asian close on Wednesday, S&P Global Platts data showed. Some bunker suppliers said they were not selling bunker fuel due to a lack of on-specification grades especially for prompt delivery. In other news, Asian ship owners have started taking 0.5% sulfur low sulfur bunker fuel more than a year ahead of when the sulfur cap set by the International Maritime Organization starts in 2020, industry sources said this week. "We have started buying 0.5% sulfur bunker fuel for testing in China and Singapore," a source at a North Asian shipping company said. "We took 0.5% low sulfur bunker fuel as a sample, and we are analyzing at our laboratory," another shipping source in North Asia said. In tenders, South Korea's Korea Western Power, or Kowepo, bought 45,000 mt of 540 CST fuel oil with 2.59% maximum sulfur for delivery to Pyeongtaek over November 14-23 from Vitol at around \$520/mt, CFR. Separately, Taiwan's CPC has decided not to buy 40,000 mt of 380 CST bunker fuel with maximum 3.5% sulfur for delivery to Kaohsiung in early December because the offers received for this tender were higher than expected, a company source said.



**FO 180 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected an offer from Gunvor for a November 23-27 loading cargo at MOPS plus \$8.00/mt, and an offer from Gunvor for a November 26-30 loading cargo at MOPS plus \$8.00/mt.

The above commentary applies to the market data code: PUADV00

**FO 380 CST 3.5%S FOB Spore Cargo assessment**

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected an offer from Shell for a November 23-27 loading cargo at MOPS plus \$9.00/mt, and an offer from Sinopec Hong Kong for a November 26-30 loading cargo at MOPS plus \$9.50/mt. A trade for a December 4-8 loading cargo which Vitol sold to Hin Leong at \$478.00/mt was not taken into consideration as it did not test incrementability.

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 trade

- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Dec 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 483.00 Dec 3-7 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +11.00 Dec 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +8.00 Nov 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +8.00 Nov 26-30 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Dec 4-8: Vitol sells to Hin Leong at \$478.00/mt INCO2000 (4:28:43.110)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Nov 27-Dec 1 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Dec 1-5 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Dec 4-8 40kt; Platts HSFO 380CST: FOB Straits: HL bids 480.00 Nov 28-Dec 2 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Nov 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +6.00 Nov 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Dec 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +13.00 Nov 28-Dec 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Sinopec HK offers Bal Nov avg +8.00 Nov 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Sinopec HK offers MOPS +9.50 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Nov avg +8.00 Nov 26-30 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Dec avg +16.00 Dec 3-7 20kt; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +10.00 Nov 23-27 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +9.00 Nov 28-Dec 2 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +9.00 Nov 23-27 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Shell offers Bal Nov avg +7.00 Nov 23-27 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +11.00 Nov 28-Dec 2 20kt Shell GTC; Platts HSFO

380CST: FOB Straits: Socar offers Bal Nov avg +7.50 Nov 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Nov avg +8.00 Dec 1-5 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids 478.00 Dec 4-8 20kt INCO2000 after trade with Vitol(4:28:43.110)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the November 8, 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 differentials in Los Angeles moved lower as the rest of the market held steady Thursday. Los Angeles CARBOB was heard to trade at the NYMEX December RBOB futures contract plus 12 cents/gal early in the day and traded lower at futures plus 10 cents/gal later in the day. November Los Angeles CARBOB was assessed at the level of the latter trade, down 4 cents/gal day on day. San Francisco CARBOB was assessed unchanged at futures plus 15 cents/gal.

**Sour Crude**

**Market analysis:** (PGA page 2298) Activity in the Middle East sour crude market was relatively thin Thursday as participants digested the recently issued official selling prices while awaiting others. Iran's state-owned National Iranian Oil Company issued its December OSPs Thursday, cutting the official selling price differential for its Iranian Light crude grade loading in December from Kharg Island and bound for Asia, a company source told S&P Global Platts. However NIOC has raised the OSP differentials for its other three crude grades — Iranian Heavy, Forozan and

Soroosh — loading in December from Kharg Island and headed to Asia, the source added. December Iranian Light now stands at a premium of \$1.30/b to the average of Platts' Oman and Dubai crude assessments for December, down 10 cents/b from November. The Iranian Heavy OSP differential to Asia in December has been raised 20 cents/b from November to a discount of 55 cents/b to Oman/Dubai, and the Forozan differential has also been raised 20 cents/b from November to a discount of 40 cents/b in December. The Soroosh OSP differential to Asia in December has been raised 40 cents/b to a discount of \$5.50/b against Oman/Dubai. Market sentiment continued to ease, with intermonth spreads on Dubai swaps hovering around flat so far this month. The December/January spread for Dubai swaps was pegged at 5 cents/b as of 0700 GMT Thursday, while the January/February 2019 spread was flat, Platts data showed. The February/March 2019 spread dipped into contango Wednesday as global crude oil supply concerns eased for the first quarter of next year, sources said. The third-month/fourth-month Dubai swaps spread was assessed at minus 2 cents/b for February/March on Wednesday, the first time it has slipped into contango in more than a year. It was last below parity on September 5, 2017, at a discount of 6 cents/b, Platts data showed. The spread slid deeper into contango Thursday, standing at a discount of 5 cents/b as of 0700 GMT in Asia. Concerns over global crude oil supply tightness that have arisen in recent months on the back of OPEC production cuts, the US snapback of sanctions on Iran and related spare capacity have eased amid estimates of a resurgence in inventories in Q1 or Q2 of next year, said sources. Sour crude prices and the market structure — which are largely correlated to the Dubai swaps market — have weakened considerably in recent weeks, despite Iran sanctions imposed by the US snapping back into place earlier this week, traders pointed out. US sanctions on Iranian crude exports went back into effect Monday, although top buyers of Iranian crude were given temporary waivers until May, when they will be expected to cut their purchases significantly. The US has

given temporary waivers to China, India and Turkey — Iran's top buyers — as well as Japan, South Korea, Italy, Greece and Taiwan.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The January cash Dubai assessment on Thursday took into consideration trades for January Dubai partials at \$71.55/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The January cash Oman assessment on Thursday was assessed equivalent to a premium of 60 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) Sentiment in the Asian sweet crude market was largely unchanged on the day as traders waited for details on loading programs for January, sources said. "It's still early days for January trading. The market will start next week, and the problem is naphtha is too weak," a trader said. The weakness persisted in the condensate market, as not only was there plenty of heavy full-range naphtha available and an overhang of condensate cargoes, but additional supply was expected from the Iran sanction waivers, sources said. "The market has been coping without South Pars condensate since July. The Koreans have adapted by buying naphtha and arbitrage cargoes. What will take time is that countries have to sort out among themselves their internal allocations and then they need to negotiate on a price with the NIOC," a trader

said. Additional cargoes for January were heard available, traders said. There was no Cossack or Pluto barrels for January, and BHP was expected to hold one Pyrenees cargo, while Oil Search was holding one Kutubu cargo for January. Two Ichthys cargoes were heard for January loading, one from Inpex and one from Total, sources said. Woodside sold its North West Shelf condensate cargo for loading over December 10-14 to an unknown buyer last week, a trader said, The price was heard at a discount of \$1/b to Platts Dated Brent crude assessments, which was higher than his value due to weak naphtha. "With naphtha so low, [North West Shelf condensate differentials] probably should be around minus \$2s/b," the source said.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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

**S&P Global**  
Platts

## 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>