

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 216 / November 9, 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	58.04-58.08	58.060	-1.830	AAPKA00	58.37-58.41	58.390	-1.680	
Gasoline 97 unleaded	PGAMS00	72.99-73.03	73.010	-1.580					AAPKE00* 14.60/14.64 14.620 +0.100
Gasoline 95 unleaded	PGAEZ00	71.47-71.51	71.490	-1.580					AAPKF00* 13.08/13.12 13.100 +0.100
Gasoline 92 unleaded	PGAEE00	69.90-69.94	69.920	-1.580					AAPKG00* 11.51/11.55 11.530 +0.100
Gasoline 92 unleaded					AAXEQ00	70.41-70.45	70.430	-1.400	AAXER00 -0.53/-0.49 -0.510 -0.180
Gasoline 91 unleaded	AAYNA00		70.770	-1.730					AAYNB00 0.340 -0.330
CFR Naphtha	AAOVF00		58.390	-1.660					AAOVG00 0.000 +0.020
Kerosene	PJABF00	86.66-86.70	86.680	-2.960	AAPJZ00	86.99-87.03	87.010	-2.940	PJACU00 -0.35/-0.31 -0.330 -0.020
Gasoil 10 ppm	AAOVC00	86.72-86.76	86.740	-3.000					AAOVD00** 0.11/0.15 0.130 -0.130
Gasoil 50 ppm	AAPPF00	86.59-86.63	86.610	-3.000					AAPPH00** -0.02/0.02 0.000 -0.130
Gasoil 0.05% sulfur	AAFEX00	86.06-86.10	86.080	-2.860					AAFFB00** -0.55/-0.51 -0.530 +0.010
Gasoil 0.25% sulfur	AACUE00	85.49-85.53	85.510	-2.860					AACQI00** -1.12/-1.08 -1.100 +0.010
Gasoil	POABC00	86.72-86.76	86.740	-3.000	AAPJY00	86.59-86.63	86.610	-2.870	POAIC00** 0.11/0.15 0.130 -0.130
FO 180 CST 2% (\$/mt)	PUAXS00	474.55-474.59	474.570	-21.820					
HSFO 180 CST (\$/mt)	PUADV00	464.11-464.15	464.130	-21.340	AAPJX00	457.09-457.13	457.110	-20.310	AAGZF00 7.00/7.04 7.020 -1.030
HSFO 380 CST (\$/mt)	PPXDK00	460.26-460.30	460.280	-21.370	AAPJW00	451.47-451.51	451.490	-21.100	PPXDL00 8.77/8.81 8.790 -0.270
Ex-Wharf 180 CST (\$/mt)	AAFET00	487.50-488.50	488.000	-19.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	480.50-481.50	481.000	-19.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	474.50-475.50	475.000	-17.000					

\*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	514.80-518.05	516.425	-13.640	AAPKH00	6.75/7.25	7.000	-2.000
Naphtha LR2 (\$/mt)	AAIDA00	517.53-520.78	519.155	-13.750				
Gasoline 95 unleaded	AAICY00	69.16-69.20	69.180	-1.580	AAWUJ00	3.18/3.22	3.200	-0.100
Gasoline 95 unleaded CFR					AAWUK00	3.78/3.82	3.800	
Gasoline 92 unleaded	AAGJA00		67.610	-1.580	AAGZA00		3.150	-0.100
Kerosene	PJAAA00	84.76-84.80	84.780	-2.950	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	84.86-84.90	84.880	-2.960				
Gasoil 10 ppm	AAIDT00	84.70-84.74	84.720	-3.000	AAIDU00*	0.93/0.97	0.950	-0.050
Gasoil 0.005% sulfur	AASGJ00	84.35-84.39	84.370	-3.000	AASGK00*	0.58/0.62	0.600	-0.050
Gasoil 0.05% sulfur	AAFEZ00	84.10-84.14	84.120	-2.950	AAFFD00*	0.33/0.37	0.350	0.000
Gasoil 0.25% sulfur	AACUA00	83.40-83.44	83.420	-2.950	AACUC00*	-0.37/-0.33	-0.350	0.000
Gasoil	POAAT00	84.70-84.74	84.720	-3.000	POAID00*	0.93/0.97	0.950	-0.050
Gasoil LR2	AAKBT00	84.81-84.85	84.830	-3.000				
HSFO 180 CST (\$/mt)	PUABE00	448.95-448.99	448.970	-21.120	AAJJA00	18.25/18.75	18.500	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	445.10-445.14	445.120	-21.150	AAJJB00	18.25/18.75	18.500	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.87/-3.83	-3.850	-0.030				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.000	-1.000

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

## SUBSCRIBER NOTES

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

The assessment rationale for the FOB Arab Gulf 92 RON gasoline assessment can be found in the Platts Asia Pacific/Arab Gulf Marketscan and on Platts Global Alert page 2317. Please send any questions or comments to [asia\\_products@spglobal.com](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 17)

## 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	73.070	-1.480	AFUJB00	69.870	-1.380
Kerosene	AFUJF00	86.220	-2.910	AFUJG00	85.220	-2.910
Gasoil 10 ppm	AFUJP00	85.530	-2.930			
Gasoil	AFUJK00	85.530	-2.930	AFUJL00	84.580	-2.880
HSFO 380 CST (\$/mt)	AFUJQ00	453.080	-22.310	AFUJR00	434.580	-20.310
Ex-Wharf 380 CST (\$/mt)	AAYBF00	459.000	-18.950	AAYBD00	448.000	-17.950

\*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	646.50-648.50	647.500 -14.500

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	17000.000	-500.000
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	80.27-80.31	80.290 -3.270	AAHXR00	13.04/13.08	13.060 -0.300
LSWR	AAUGR00	75.77-75.81	75.790 -3.270	AAWTX00	5.44/5.48	5.460 -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	552.25-552.75	552.500 -12.500	AAXFF00	555.50-556.00	555.750 -12.500
Naphtha	AAPLD00	58.18-58.22	58.200 -1.650	PAAAQ00	58.58-58.62	58.600 -1.750	PAAAR00	58.93-58.97	58.950 -1.750
Gasoline 92 unleaded	AAXEK00	70.42-70.46	70.440 -1.460	AAXEL00	70.39-70.43	70.410 -1.340	AAXEM00	70.73-70.77	70.750 -1.370
Reforming Spread	AAXEN00	12.22/12.26	12.240 +0.190	AAXEO00	11.79/11.83	11.810 +0.410	AAXEP00	11.78/11.82	11.800 +0.380
Kerosene	AAPLE00	86.81-86.85	86.830 -2.960	PJABS00	87.20-87.24	87.220 -2.920	PJABT00	87.21-87.25	87.230 -2.830
Gasoil	AAPLF00	86.59-86.63	86.610 -2.870	POAFC00	86.58-86.62	86.600 -2.880	POAFG00	86.55-86.59	86.570 -2.860
HSFO 180 CST (\$/mt)	AAPML00	460.93-460.97	460.950 -21.000	PUAXZ00	452.78-452.82	452.800 -18.950	PUAYF00	444.43-444.47	444.450 -17.800
HSFO 380 CST (\$/mt)	AAPKB00	455.48-455.52	455.500 -22.200	AAPKC00	446.98-447.02	447.000 -19.200	AAPKD00	437.68-437.72	437.700 -17.750
Gasoil EFS (\$/mt)	AAQTX00	-24.010	+14.110	AAQTY00	-12.580	+6.040	AAQTZ00	-8.050	+2.700

\*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	69.830	-1.510	AFUIM01	69.880	-1.340	AFUIM02	70.440	-1.370
Kerosene	AFUAM00	84.930	-2.950	AFUAM01	85.320	-2.910	AFUAM02	85.330	-2.820
Gasoil	AFUJM00	84.590	-2.870	AFUJM01	84.580	-2.880	AFUJM02	84.550	-2.860
HSFO 180 CST	AAYBM00	446.450	-21.000	AAYBM01	438.300	-18.950	AAYBM02	429.950	-17.800
HSFO 180 CST**	AADZB00	448.000	-17.750	AADZM01	438.500	-16.500	AADZM02	428.750	-17.000
HSFO 380 CST	AFURM00	441.000	-22.200	AFURM01	432.500	-19.200	AFURM02	423.200	-17.750

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

## Gasoline

**Market analysis:** (PGA page 2396) Bearish market sentiment kept a lid on the Asian gasoline market Friday, after the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures plunged into negative territory for the first time in nearly seven years Thursday. The crack against ICE January Brent crude oil futures fell \$2.04/b day on day to minus \$1.17/b at the Asian close Thursday. The crack was last lower on November 21, 2011, when it stood at minus \$1.73/b, S&P Global Platts data showed. Although moving forward, the market situation is hard to tell. "I do not think we have hit

## 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	541.75-545.00	543.375	-13.750	PAADI00	-6.25/-5.75	-6.000	-2.500
Nph 2nd 1/2 Dec	PAAAE00	538.75-539.25	539.000	-16.500				
Nph 1st 1/2 Jan	PAAAF00	541.75-542.25	542.000	-15.000				
Nph 2nd 1/2 Jan	PAAAG00	544.50-545.00	544.750	-12.500				
Naphtha MOPJ Strip	AAXFH00	555.50-556.00	555.750	-12.500	AAXFI00	-12.63/-12.13	-12.380	-1.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	71.78-71.82	71.800	-1.580				
Gasoline 95 unleaded	PGAQ000	73.35-73.39	73.370	-1.580				
Kerosene	PJAAN00	87.94-87.98	87.960	-2.940	PAADK00	0.93/0.97	0.950	0.000
Gasoil					AAWVG00	1.05/1.09	1.070	-0.050
HSFO 180 CST (\$/mt)	PUACJ00	476.85-476.89	476.870	-21.340				
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		94.040	-1.119				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	535.63-536.13	535.880	-16.250	PAADG00	-7.75/-7.25	-7.500	-2.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	71.80-71.84	71.820	-1.430				
Jet	PJADG00	86.84-86.88	86.860	-2.940	PJADI00	-0.17/-0.13	-0.150	0.000
Gasoil	POAIE00	86.79-86.83	86.810	-2.920	POAIG00	0.18/0.22	0.200	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	463.09-463.13	463.110	-20.310	PUBDR00	5.75/6.25	6.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	459.24-459.28	459.260	-20.340	PUBEA00	5.75/6.25	6.000	0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		522.570	-13.750	AAQWJ00		58.060	-1.530
Gasoline (92 RON)	AARBQ00		581.580	-13.430	AARBP00		68.420	-1.580
Gasoline (95 RON)	AAQWI00		587.780	-13.270	AAQWH00		69.970	-1.580
Jet kero	AAQWM00		672.030	-23.390	AAQWL00		85.070	-2.960
Gasoil 10 ppm	AAQWO00		648.220	-22.860	AAQWN00		85.070	-3.000
Gasoil 500 ppm	AAQWQ00		628.560	-21.300	AAQWP00		84.370	-2.860
Gasoil 2500 ppm	AAQWS00		624.310	-21.310	AAQWR00		83.800	-2.860
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	73.71-73.75	73.730	-1.610				
Gasoline 95	AACZH00	75.28-75.32	75.300	-1.610				
Jet	AAFY000	90.76-90.80	90.780	-2.990				
Gasoil 10 ppm	AAQUD00	91.07-91.11	91.090	-3.030				

rock bottom yet,” a Singapore-based trader said. Similarly, the Asian 92 RON gasoline cash differential, the spread between FOB Singapore 92 RON physical cargo and MOPS strip, also flipped to a discount of 33 cents/b Thursday on the back of a well-supplied market. Still, Singapore’s commercial stockpiles of light distillate fell by 1.75% in the week ended November 7, according to data released by Enterprise Singapore Thursday. Total stocks of light distillates, which include gasoline, reformate, and naphtha but exclude gases like LPG, were reported at 11.94 million barrels. That compared with 12.15 million barrels reported a week earlier. In tender news, Indonesia’s Pertamina issued two term tenders for first-half 2019. The first sought 500,000 barrels per month of high-octane mogas component 92 RON gasoline for either loading from Singapore/Malaysia or delivery to Tanjung Uban. The tender closes on November 16, with validity until November 26. The second tender sought two to three cargoes of 98 RON gasoline in sizes ranging from 30,000 barrels to 50,000 barrels, for loading each month from Singapore/Malaysia. The tender also closes on November 16, although validity is until November 23. In refinery news, Thai refiner PTT Global Chemical is expected to conduct a 54-day full turnaround at its 280,000 b/d refinery at Map Ta Phut over October to November 2019, according to PTTGC’s Q3 management discussion and analysis report. The refinery’s utilization rate in 2019 is expected to fall to around 85% with the turnaround, the report added.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration an offer for a cargo loading over December 1-5 at \$70/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Friday took into consideration the previous

## 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	75.526	-1.402			
Jet kero	AAQT00	88.863	-2.825			
Gasoil 10 ppm	AAQU00	88.333	-2.840			
Gasoil 500 ppm	AAQV00	87.733	-2.790			
<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 26.95*		
Naphtha-LR2				AAPOH00 24.22*		
Gasoline	AAPOC00 2.31	AAPOD00 1.88			AAPOE00 3.81	
Kerosene	AAPOI00 1.90				AAPOJ00 4.10	
Kerosene-LR2	AAPOK00 1.80					
Gasoil	AAPOL00 2.02				AAPOM00 4.35	
Gasoil-LR-2	AAPON00 1.91					
HSFO 180 CST	AAPOO00 15.16*	AAPOP00 12.74*				
HSFO 380 CST	AAPOQ00 15.16*					

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	588.00–592.00	590.000	-13.500		
Gasoline 93 unleaded	AAICW00	596.50–600.50	598.500	-13.500		
Jet/kero	PJABQ00	693.00–697.00	695.000	-23.250	AAWTW00 0.94/0.98	0.960 -0.020
Gasoil	POAFA00	651.75–655.75	653.750	-22.000	AABJZ00 1.13/1.17	1.150 -0.070
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	488.50–489.50	489.000	-26.000		
HSFO 380 CST	PUAER00	481.50–482.50	482.000	-26.000		

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

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

USD/Yen	AAWFX00	113.8350	+0.1400
Eur/USD	AAWFU00	1.1339	-0.0086
GBP/USD	AAWV00	1.3021	-0.0098
USD/SGD	AAWFZ00	1.3779	+0.0064
USD/MYR	AAWGA00	4.1775	+0.0130
USD/HK	AAWFY00	7.8274	+0.0030
AUD/USD	AAWFT00	0.7241	-0.0046
USD/CNY	AAWF00	6.9329	+0.0166

Source: Development Bank of Singapore

day's 95/92 inter-RON spread as the standing bids and offers did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

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

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on November 9, 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 9, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) Western gasoline weakness and extended naphtha oversupply in the Far East had weighed down the supply-demand balance in the Asian naphtha market Friday. CFR Japan naphtha cracks versus ICE Brent crude futures plunged to a near seven-year low after six straight falls, down at \$11.98/mt Thursday, slightly higher than the previous low on June 14, 2012, at \$9.05/mt. During Asian mid-morning hours Friday, sources pegged higher at a notional level of \$17.20/mt. Market sources cited there was no buying interest this week. Meanwhile, the UAE's Abu Dhabi National Oil Co has started negotiations with its customers for the term lifting of naphtha for next year's cycle, sources said. ADNOC is currently offering low sulfur naphtha from Ruwais West Refinery at plus \$14.50/mt to the ADNOC formula on an FOB basis, splitter grade naphtha at plus \$15.50/mt, low sulfur naphtha from Ruwais refinery-East at plus \$16.50/mt and paraffinic naphtha at plus \$18.50/mt, market sources said. All four grades are priced against an ADNOC formula that takes the average of FOB Arab Gulf naphtha assessments by S&P Global Platts and Petroleum Argus. ADNOC revised its initial offers for all four grades down by 50 cents/mt late Thursday. Japan's Inpex will ship its first cargo of plant condensate from Australia's Ichthys LNG project in December, the company said Thursday. The cargo is expected to load in a 320,000-barrel stem, a company official said Thursday. The plant condensate is similar in quality to open-spec naphtha and will be priced

off the Mean of Platts Japan naphtha assessments. The Ichthys plant condensate grade has chemical properties of minimum 65% paraffin content, maximum 150 ppm sulfur content and minimum 30% normal paraffin, according to a preliminary assay from Inpex. In other news, Thai refiner PTT Global Chemical plans to conduct scheduled maintenance across its entire 280,000 b/d refinery at Map Ta Phut over October to November 2019, PTTGC said late Thursday. The turnaround is expected to last 54 days. Its last turnaround was over May to July 2016. The Map Ta Phut refinery comprises a 145,000 b/d crude distillation unit and two condensate splitters with capacities of 70,000 b/d and 65,000 b/d. The planned turnaround next year is expected to pull its 2019 utilization rate down to around 85%, according to the report.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding offer for H2 January at \$545/mt, with a crack value of \$17.68/mt and the spread offer for H1 January/H2 January at minus \$2.50/mt, demonstrated value. The H2 December/H1 January spread was assessed at minus \$3/mt and the H1 January/H2 January spread was assessed at minus \$2.75/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

## 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	593.25-593.75	593.500	-6.750	AAWZB00	601.75-602.25	602.000	-6.500
Naphtha	AAAAI00	501.00-501.50	501.250	-9.500	AAAAH00	512.25-512.75	512.500	-9.500
Jet aviation fuel	AAIDL00	684.00-684.50	684.250	-10.750				
Gasoil 0.1%	AAVJI00	646.50-647.00	646.750	-14.000	AAVJJ00	659.25-659.75	659.500	-13.500
10ppm ULSD	AAWY000	663.25-663.75	663.500	-10.750	AAWYZ00	674.00-674.50	674.250	-10.500
1%	PUAAK00	431.75-432.25	432.000	-8.750	PUAAJ00	443.75-444.25	444.000	-8.750
3.5%	PUAAZ00	412.75-413.25	413.000	-8.500	PUAAV00	425.25-425.75	425.500	-8.500
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	613.50-614.00	613.750	-8.000				
Naphtha Swap	PAAAJ00	527.50-528.00	527.750	-9.250				
Naphtha Phy	PAAAL00	520.50-521.00	520.750	-9.250				
Jet	PJAAU00	700.50-701.00	700.750	-10.500	PJAAV00	689.25-689.75	689.500	-11.250
Ultra low sulfur diesel 10ppm	AAVBG00	664.25-664.75	664.500	-14.000	AAVBF00	652.00-652.50	652.250	-14.750
Gasoil 0.1%	AAVWS00	653.25-653.75	653.500	-11.750	AAVWR00	635.50-636.00	635.750	-13.000
Diesel 10ppm NWE	AAWZC00	666.50-667.00	666.750	-14.000	AAWZD00	653.75-654.25	654.000	-14.750
Diesel 10 PPM UK	AAVBH00	667.75-668.25	668.000	-13.750				
1%	PUAAL00	435.50-436.00	435.750	-8.500	PUAAM00	422.25-422.75	422.500	-8.250
3.5%	PUABA00	413.00-413.50	413.250	-6.500	PUABB00	395.25-395.75	395.500	-6.250
0.5-0.7% straight run					PKABA00	443.25-444.25	443.750	-9.500
Low sulfur VGO	AAHMZ00	490.50-491.50	491.000	-9.750	AAHMX00	472.75-473.75	473.250	-9.250
High sulfur VGO	AAHND00	489.50-490.50	490.000	-9.750	AAHNB00	471.75-472.75	472.250	-9.250
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	582.50-583.00	582.750	-8.000				
Unleaded 98	AAKOD00	657.50-658.00	657.750	-8.000				
Premium Unleaded	PGABM00	605.75-606.25	606.000	-6.750				
Reformate	AAXPM00		609.750	-8.000				
MTBE*	PHALA00	699.75-700.25	700.000	-27.000				
Naphtha Phy	PAAAM00	516.50-517.00	516.750	-9.250				
Jet	PJABA00	699.75-700.25	700.000	-9.750				
Gasoil 50 ppm	AAUQC00	667.50-668.00	667.750	-3.500				
Gasoil 0.1%*	AAVWT00	642.25-642.75	642.500	-9.500				
10 ppm*	AAJUS00	671.50-672.00	671.750	-7.000				
1%	PUAAP00	418.75-419.25	419.000	-6.500				
3.5%	PUABC00	418.75-419.25	419.000	-6.500				
Fuel Oil 3.5% 500 CST	PUAGN00	413.75-414.25	414.000	-6.500				
Low sulfur VGO	AAHNF00	472.75-473.75	473.250	-9.250				
High sulfur VGO	AAHNI00	471.75-472.75	472.250	-9.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Nov	PXAAJ00	693.500				08-Nov-18		
Dec	PXAAK00	674.250				08-Nov-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	429.50-430.50	430.000	-9.000				

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 9, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the November 9, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The fundamentals in the Asian jet fuel/kerosene spot market were little changed Friday, with demand appearing steady ahead of the winter heating demand season. FOB Singapore spot differential hovered at around one month lows, and it was assessed at minus 31 cents/b on Thursday. Data out late Thursday from Enterprise Singapore revealed that combined middle distillate stocks in Singapore had risen to a five week high of 10.160 million barrels in the week ended November 7. The last time it was any higher was during the week ended October 10, at 10.093 million barrels. Still, market participants remained upbeat and were optimistic that the fundamentals would improve deeper into winter. "It is in season, it should be better," a North Asian refiner said. While trans-Pacific arbitrage economics were not favorable, US refiners were making moves to import cargoes from North Asia. Most recently, Valero was heard to have taken the Navig8 Honor to load 65,000 mt of jet from South Korea to the US West Coast over November 15 at a lump sum of \$1.25 million — or \$19.23/mt. Refiner Idemitsu was heard to have taken an unconfirmed Medium Range vessel to load 40,000 mt of jet from South Korea to Japan on November 13. Focus is on the ongoing 2019 term tenders which explained the lull in markets Friday.

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>					
Unleaded 84	AAUHA00	169.84–169.94	169.890	-4.540	PGADG00	175.09–175.19	175.140	-2.290
Premium 90	PGABG00	184.84–184.94	184.890	-4.540	PGABO00	190.09–190.19	190.140	-2.290
CARBOB	AAKYJ00	169.84–169.94	169.890	-4.540	AAKYN00	177.09–177.19	177.140	-2.290
CARBOB PREM	AAKYL00	184.84–184.94	184.890	-4.540	AAKYP00	192.09–192.19	192.140	-2.290
Jet	PJAAP00	218.98–219.08	219.030	+0.200	PJABC00	218.98–219.08	219.030	+0.200
ULS (EPA) Diesel	POAET00	221.23–221.33	221.280	+0.450	POAEY00	221.48–221.58	221.530	+0.450
CARB diesel	POAAK00	221.23–221.33	221.280	+0.450	POAAL00	221.48–221.58	221.530	+0.450
			<b>Seattle</b>					
Unleaded 84	AAXJE00	181.94–182.04	181.990	-2.290	AAXJC00	183.09–183.19	183.140	-2.290
Premium 90	AAXJF00	199.69–199.79	199.740	-2.290	AAXJD00	200.84–200.94	200.890	-2.290
Jet	PJABB00	218.98–219.08	219.030	+0.200				
ULS (EPA) Diesel	AAUEX00	219.83–219.93	219.880	+0.450	AAUEY00	220.98–221.08	221.030	+0.450
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	167.84–167.94	167.890	-4.540				
RBOB premium 89.5	PPXDJ00	182.84–182.94	182.890	-4.540				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.70/7.80	7.750	-2.250				
CARBOB paper 1st month*	AAKYR00	0.95/1.05	1.000	0.000				
CARBOB paper 2nd month*	AAKYS00	5.70/5.80	5.750	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	-0.250				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	0.000				
CARB Diesel	AANWA00	3.95/4.05	4.000	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	169.84–169.94	169.890	-4.540
Jet	PJABI00	217.98–218.08	218.030	+0.200

## PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

### Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Nov 18*	AAQYM01 669.25 Dec	XNRBA01 163.35 Dec	XNH0A01 215.48
Dec 18	AAQYM02 657.75 Jan	XNRBA02 162.52 Jan	XNH0A02 214.75
Jan 19	AAQYM03 653.00 Feb	XNRBA03 163.31 Feb	XNH0A03 213.99

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Dec	NYCRM01 60.20 Dec	NYRBM01 162.20 Dec	NYHOM01 217.26
Jan	NYCRM02 60.36 Jan	NYRBM02 161.37 Jan	NYHOM02 216.37
Feb	NYCRM03 60.54 Feb	NYRBM03 162.00 Feb	NYHOM03 215.43

\*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	67.99-68.03	68.010	-2.090								
DFC	56.82	ADFCB00	71.54-71.58	71.560	-2.040								
Qatar LSC	56.9	AARB000	70.54-70.58	70.560	-2.040								
South Pars	57.4	AARAV00	69.39-69.43	69.410	-2.040								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	68.65-68.69	68.670	-2.090								
Cossack	47.7	PCAGZ00	69.74-69.78	69.760	-2.090								
Gippsland	48.7	PCACP00	67.89-67.93	67.910	-2.090								
Tapis	45.2	PCACB00	73.64-73.68	73.660	-2.090								
Belidā	45.1	PCAF000	68.49-68.53	68.510	-2.360								
Kutubu	44.3	PCAFJ00	69.69-69.73	69.710	-2.090								
Handil Mix	43.9	PCABE00	68.54-68.58	68.560	-2.360								
Attaka	42.3	PCAAJ00	68.29-68.33	68.310	-2.360								
Ardjuna	38.0	PCACQ00	66.19-66.23	66.210	-2.360								
Banyu Urip	32.0	PCAFQ00		74.310	-2.090								
Sakhalin Blend	45.5	AARB000	71.89-71.93	71.910	-2.040								
ESPO M1	34.8	AARWF00	72.67-72.71	72.690	-2.250								
ESPO M2	34.8	AAWFE00	72.14-72.18	72.160	-2.040								
Sokol	39.7	AASCJ00	74.00-74.04	74.020	-1.960								
Kikeh	34.9	AAUHU00	75.44-75.48	75.460	-2.090								
Miri Light	32.3	PCABQ00	75.29-75.33	75.310	-2.090								
Labuan	32.0	PCABL00	75.49-75.53	75.510	-2.090								
Kimanis	38.6	AASCL00		75.310	-2.090								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	73.94-73.98	73.960	-2.190								
Bach Ho	40.7	PCAHY00	74.69-74.73	74.710	-2.190								
Nanhai	40.0	PCAFR00	67.89-67.93	67.910	-2.090								
Minas	35.3	PCAB000	65.24-65.28	65.260	-2.460								
Nile Blend	33.9	AAPLC00	66.09-66.13	66.110	-2.460								
Widuri	33.2	PCAFE00	63.24-63.28	63.260	-2.460								
Daqing	32.2	PCAAZ00	62.29-62.33	62.310	-2.510								
Cinta	31.1	PCAA000	63.14-63.18	63.160	-2.460								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	64.99-65.03	65.010	-2.190								
Shengli	24.2	PCABY00	62.19-62.23	62.210	-2.510								
Duri	20.8	PCABA00	62.84-62.88	62.860	-2.460								
Vincent	18.3	AARAK00		71.460	-2.140								

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 2 cents/b day on day to MOPS minus 33 cents/b, as the balance November/December jet fuel swap spread fell by 4 cents/b to minus 39 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE - No bids reported
- Platts Jet Trade Summary - No trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the November 9, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the November 9, 2018 Singapore Jet Market-on-Close assessment process.

## 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
OTTMAN 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
NORDIC FREEDOM	140kt	Crude	TBA-Qingdao	8-Nov	Lanqiao
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>						
Folegandros I	280	CR	Nov30	PG-UKC	w42.5	CSSA
Astro Chloe	270	CR	Nov23	PG-China	w93	Unipet
Xin Run Yang	270	CR	Nov29	PG-Yeosu	w91.5	GS Caltex
Dragon o/o	265	CR	Nov29	Basrah-WCI, ECI	w120, w110	IOC
New Legend	132	DY	Nov26	Das Island-Vizag	w115	SCI
New Shipping Tbn	132	CR	Nov26	Das Island-Vizag	w115	IOC
Suez Vasilis	130	DY	Nov23	Ruwais-USGC	w52.5	Exxon
Sidney Spirit	130	DY	Nov27	PG-Saldanha	w88.5	Chevron
Almi Explorer	95	CR	Nov20	R Tanura-Mumbai	w172	BPCL
Bull Papua	80	DY	Nov10	Khawr Al Zubair-East	rnr	CAO

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	249.01	PJAS008	87.15
Mid East & Africa	PJMEA00	256.39	PJMEA08	85.86
Global	PJGL000	241.43	PJGL008	88.32

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market continued to see steep falls as the week drew to a close, with the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade charting sharp declines for three straight trading sessions so far. At the Asian close Thursday, the cash differential for the FOB Singapore 10 ppm sulfur gasoil grade tumbled 18 cents/b to plus 26 cents/b to the Mean of Platts Singapore Gasoil assessments, reaching a more than two-month low. S&P Global data showed the cash differential for the benchmark gasoil grade was last lower on August 16, 2018, at plus 23 cents/b. Meanwhile, sharp losses were also being seen on the front-month Asian gasoil timespread, reflecting the bearish sentiment. At the Asian close Thursday, the December/January gasoil timespread fell 10 cents/b to plus 5 cents/b, with traders saying that the market structure for gasoil looked to be teetering close to the edge, with some saying that a flip into negative terrain was a real possibility. "A contango structure for gasoil, is possible," a trader said Friday. "As long as we don't see refinery run cuts, [gasoil] margins are still very good for refineries so they probably will maximise runs" he said. At the 0830 GMT Asian close Thursday, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude stood at \$18.19/b, up 31 cents/b from Wednesday. At its highest this year, the gasoil/Dubai crack spread was assessed at \$19.89/b on October 26, a near four-year high. Still, traders said supplies for gasoil looked ample, and may swell further, depending on availabilities from China. "Winter time should be the strong demand period for kerosene, but so far, I see ample supply for jet and gasoil in December," a source said. "But

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Wafrah	80	CR	Nov10	R Tanura-Karachi	\$500k	PNSC
Gold Sun	80	CR	Nov20	Red Sea-WCI	w150	Reliance
Anafi Warrior o/o	80	CR	Nov20	Red Sea-WCI	w150	Reliance
Amber Sun	74	DY	Nov26	Yanbu-Mumbai	w157.5	BPCL
FSL Piraeus o/o	60	DY	Nov24	Jubail-USGC	\$1.85m	CSSA
Southern Reverance	100	DY	Nov17	Kozmino-China, SKorea	\$530k, rnr	Unipeç
Southern Rouse	100	DY	Nov17	Kozmino-NChina	rnr	CNOOC
SCF Tbn	100	DY	Nov18	Kozmino-NChina	rnr	Litasco
Athens Voyager	80	DY	Nov16	STS Linggi-Geelong	w120	Vitol
New Accord	80	CR	Nov10	Kerteh+1-Malacca	\$545k	PETCO
Strovolos	40	FO	Nov16	Spore-NChina	\$560k	Chimbusco

**UKC**

Neptun	270	FO	Dec7	Rotterdam-Spore	\$5.95m	Koch
Aegean Dignity	130	CR	Nov17	Tees-SKorea	\$4.95m	Shell
Nissos Delos	100	CR	Nov22	Ust Luga-UKC, Shorts	w97.5	Vitol
Minerva Elpida	100	FO	Nov15	Baltic-Las Palmas	rnr	BP
China Dawn	100	FO	Nov21	Ust Luga-UKC, Med	w95, w90	Clearlake

**Med**

Donat	135	CR	Dec4	CPC-East	rnr	Chevron
Aegean Horizon	135	CR	Dec4	CPC-Med	w160	Chevron
Agistri	130	CR	Nov30	Ras Lanuf+1-Far East	rnr	PTT
Ottoman Courtesy	130	CR	Dec4	Ceyhan-Taiwan	\$4.2m	KRG
Kriti Sfakia	130	CR	Nov29	Ceyhan-East	rnr	UML
Trafigura Tbn	80	CR	Nov19	Algeria-Tranmere	w107.5	Essar
Seaprincess	80	CR	Nov25	Supsa-Med	w115	BP

**WAF**

SCF Samotlor	130	CR	Nov30	Agbami-USAC	w117.5	Chevron
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**Americas**

Nasiriyah	270	CR	Dec13	USGC-Spore, China	\$7.5m, \$8.5m	Oxy
Da Yuan Hu	150	CR	dnr	Cross-Caribs	w140	Unipeç
Diamondway	130	CR	Nov25	Ecuador-USWC	w145	Day Harvest
Sea Garnet	130	CR	Nov15	PTP-USWC	w127.5	Chevron
Phoenix Alpha	70	CR	Nov13	ECMex-USGC	w240	Valero

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
<b>PG/East</b>						
Elka Vassiliki	90	CL	Nov20	PG-EAfrica	rnr	CSSA
Front Puma o/o Front Altair	75	NA	Nov23	PG-Japan	w122.5	SSOE
Yang Li Hu	75	NA	Nov23	PG-Japan	w120	Shell
Champion Princess	75	NA	Nov22	PG-Japan	rnr	cnr
Shell Tbn	75	NA	Nov20	PG-Japan	w120	Socar
Marilee	65	JET	Nov15	Kuwait-PG	\$275k	BP
Energy Centurion	60	UNL	Nov15	Fujairah-R Tanura	\$240k	ATC

we have not yet seen spot tender issued [from Chinese refiners offering cargoes for December], so we have to wait and see," the source said. Platts reported this week that China's oil product exports fell to 4 million mt in October, an eight-month low. But market sources said they expected product exports in November to rebound as Beijing released a fresh batch of oil products export quotas in October. With the new allocation, Chinese companies are allowed to export up to 3.48 million mt gasoil and 5.24 million mt jet fuel, in Q4.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 17 cents/b, based on an offer for a cargo loading over December 4-8 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil plus 15 cents/b and MOPS Gasoil plus 8 cents/b, respectively, reflecting the movement in the back 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus 53 cents/b, as the balance November/December gasoil swap spread rose by 1 cent/b to plus 1 cent/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 Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 17 cents/b, based on an offer for a cargo loading over

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Polar Cod	55	NA	Nov19	Mumbai-Japan	w127.5	Clearlake
Abbey Road	55	NA	Nov24	Sikka-Japan	w127.5	Trafigura
Maersk Trenton	40	JET	Nov14	Ruwais-Jeddah	\$445k	ATC
Stena Premium	35	CL	ppt	Durban-WAF, Fujairah, Spore	\$600k, \$335k, \$600k	BP
STI Beryl	35	NA	Nov16	Vadinar+Karachi-Japan	w152.5	Trafigura
Pacific Quartz	35	CL	Nov17	PG-EAfrica	w160	Sahara
BW Merlin	35	ULSD	Nov18	Sikka-UKC, SAfrica	\$1.15m, w165	BP
Elandra Pine	35	CL	dnr	Red Sea-Opts	rnr	cnr
Astir Lady	35	NA	Nov21	Sikka-East	o/p	ST
UACC Midriff	33	GO	Nov16	Kuwait-Chittagong	w185	KPC
Marine Express	25	NA	Nov19	Bahrain-Spore	w185	SSOE
Canal Street	20	CL	Nov12	Durban-Fujairah	\$275k	Sahara
Jag Pranav	18	CL	Nov12	Paradip-Haldia	rnr	IOC
STI Park	90	ULSD	Nov15	Japan+Onsan-Australia, Spore	w112.5, \$675k	PDS
BW Kestrel	35	UNL	Nov14	NChina-Spore	\$350k	PTT
Tbn	35	CL	Nov19	Onsan-Bataan	\$310k	S Oil
Cielo Di Guangzhou	35	UNL	Nov16	Wakayama-Spore	rnr	Vitol
Tbn	35	JET	Nov13	SKorea-Japan	rnr	Idemitsu
<b>UKC</b>						
Ladon	40	ULSD	Nov16	Primorsk-UKC	rnr	ST
Isola Bianca	37	UNL	dnr	UKC-WAF	w180	cnr
Allegro	37	UNL	Nov13	Klaipeda-Ecuador	\$1.19m	Trafigura
Navigare Pactor	37	UNL	Nov15	ARA-WAF	w182.5	Nidas
Star Eagle	37	UNL	Nov18	ARA-WAF	w172.5	cnr
STI Galata	37	UNL	Nov14	ARA-TA, WAF	rnr, rnr	Total
Alpine Meadow	37	UNL	Nov19	ARA-WAF	rnr	Cepsa
HSL Anna	37	UNL	Nov18	UKC-TA, WAF	w145, w165	Total
STI Dama	37	UNL	Nov13	ARA-TA, WAF	w150, w170	Total
Hafnia Nordica	37	UNL	Nov18	Saroch-WAF	w172.5	Trafigura
Seamuse	37	CL	Nov12	Port Jerome-TA	w160	BP
GTS Tbn	30	ULSD	dnr	Primorsk-UKC	w175	Newstream
Inyala	30	GO	ppt	ARA-Cuba	rnr	Vitol
Scorpio Tbn	30	CL	dnr	Porvoo-UKC	COA	Neste
<b>Black Sea/Med</b>						
Searunner	80	NA	Nov25	Taman-East	rnr	ST
STI Saville Row	80	NA	Nov25	Novorossiisk-Japan	\$2.3m	Litasco
Marianne	60	NA	Nov29	Tuapse-Japan	\$1.85m	Trafigura
Cielo Rosso	60	COND	Nov25	Mellitah-PG, Opts	\$1.025m	Vitol
Nordic Pia	30	CL	Nov13	BSea-Argie	rnr	Trafigura
Valsesia	30	GO	Nov17	Novorossiisk-Med	w165	Petraco
Histria Gemma	30	UNL	Nov14	Aspropyrgos-Med	w150	BP
Aegeas	30	CL	Nov17	BSea-Med	w165	Litasco
Hafnia Tbn	30	CL	Nov15	Cartagena-Med	w150	Repsol
Phoenix An	30	CL	Nov14	BSea-Med	w160	Vitol
Nordic Pia	30	NA	Nov16	STS Kavkaz-STS Limassol	w160	Trafigura
CPD Germany	30	ULSD	Nov15	Cartagena-Med	w152.5	Repsol
Byzantion	30	ULSD	Nov15	BSea-Med	w165	Vitol

December 4-8 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS Gasoil plus 15 cents/b and MOPS Gasoil plus 8 cents/b, respectively, reflecting the movement in the back 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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus \$1.10/b, as the balance November/December gasoil swap spread rose by 1 cent/b to plus 1 cent/b.

The above commentary applies to the market data code: AACUE00

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

**rationale:** (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

**Gasoil FOB Arab Gulf Cargo assessment rationale:** (PGA

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

The above commentary applies to the market data code: POAAT00

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>WAF</b>						
Altesse	60	COND	Nov25	Escravos-SKorea	\$1.55m	Chevron
<b>Americas</b>						
La Boheme	60	ULSD	Nov10	USAC-TA	w95	Lukoil
Trafigura Tbn	38	HSD	Nov10	USGC-TA, WAF	w125, w170	P66
Essie C	38	ULSD	Nov10	USGC-Brazil	w170	CCI
Lefkara	38	CL	Nov8	USGC-Venezuela	\$570k	Vitol
Alpine Marina	38	CL	Nov14	ECCan-USAC	rnr	BP
Elka Sirius	38	CL	Nov8	USGC-Venezuela	\$590k	Citgo
Chem Nicholas	35	CL	Nov12	USGC-TA	rnr	CFI

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

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids H2 Nov -0.20 Nov 29-Dec 3 150kb
- Gasoil 10ppm: FOB Straits: BP bids H2 Nov -0.10 Dec 1-5 165kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 Nov 24-28 150kb (Deemed pricing Nov 9-15) Shell GTC
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.30 Nov 29-Dec 3 250kb (Deemed pricing Nov 26-30) INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.40 Nov 29-Dec 3 150kb (Deemed pricing Nov 28-Dec 4) INCO or MOPS +0.30 Dec 5-9 150kb (Deemed pricing Dec 4-10) INCO
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.20 Dec 4-8 150kb (Deemed pricing Dec 3-7) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS +0.00 Nov 27-Dec 1 150kb (Deemed pricing Nov 26-30) Shell GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Nov 24-28 150kb (Deemed pricing Nov 22-28) INCO (4:16:13)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Nov 29-Dec 3 150kb (Deemed pricing Nov 28-Dec 4) INCO (4:16:18)

- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Dec 5-9 150kb (Deemed pricing Dec 5-11) INCO (4:16:15)
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the November 9, 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 9, 2018 Singapore gasoil derivative Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) Although Singapore's residue stocks edged up this week, traders said supply remained tight Friday. "Oil is there, but [the market is] lacking on-spec oil," a Singapore-based trader said. Singapore's residue stocks came in at 16.076 million barrels as of November 7, up 4% week on week, data from Enterprise Singapore showed late Thursday. The country imported 541,512 mt of fuel oil in the week of November 1-7,

[\(Continue on page 17\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: DEC5-DEC9: HL bids 50kb FOB Straits \$69.70/bbl
- Platts Mogas 92: DEC5-DEC9: \*\*VITOLSG bids 50kb FOB Straits \$69.60/bbl
- Platts Mogas 92: DEC5-DEC9: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$-1/bbl
- Platts Mogas 95: NOV27-DEC1: \*\*SIETCO bids 50kb FOB Straits \$71.10/bbl
- Platts Mogas 95: NOV27-DEC1: \*\*SIETCO bids 50kb FOB Straits MOPS 95 \$-0.8/bbl

#### Withdrawals

- Platts Mogas 92: NOV29-DEC3: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$69.80/bbl
- Platts Mogas 92: NOV29-DEC3: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.9/bbl
- Platts Mogas 92: DEC4-DEC8: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$69.80/bbl
- Platts Mogas 92: DEC4-DEC8: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.9/bbl
- Platts Mogas 95: NOV24-NOV28: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$71.30/bbl
- Platts Mogas 95: NOV24-NOV28: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 95: NOV24-NOV28: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.9/bbl
- Platts Mogas 95: NOV27-DEC1: \*\*SIETCO Withdraws bid 50kb FOB Straits \$71.10/bbl
- Platts Mogas 95: NOV27-DEC1: \*\*SIETCO Withdraws bid 50kb FOB Straits MOPS 95 \$-1/bbl
- Platts Mogas 95: NOV29-DEC3: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$71.30/bbl
- Platts Mogas 95: NOV29-DEC3: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 95: NOV29-DEC3: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.9/bbl
- Platts Mogas 95: DEC4-DEC8: \*\*UNIPECSG Withdraws bid 50kb FOB Straits \$71.30/bbl
- Platts Mogas 95: DEC4-DEC8: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.70/bbl

- Platts Mogas 95: DEC4-DEC8: \*\*UNIPECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.9/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: NOV24-NOV28: UNIPECSG offers 50kb FOB Straits \$69.90/bbl
- Platts Mogas 92: NOV24-NOV28: \*\*TOTALSG offers 50kb FOB Straits \$70.90/bbl
- Platts Mogas 92: NOV26-NOV30: \*\*TOTALSG offers 50kb FOB Straits \$70.90/bbl
- Platts Mogas 92: DEC1-DEC5: PETROCHINA offers 50kb FOB Straits \$70.00/bbl
- Platts Mogas 92: DEC1-DEC5: SKEISG offers 50kb FOB Straits \$70.80/bbl
- Platts Mogas 92: DEC1-DEC5: GUNVORSG offers 50kb FOB Straits \$70.90/bbl
- Platts Mogas 92: DEC5-DEC9: PTT offers 50kb FOB Straits \$70.20/bbl
- Platts Mogas 95: NOV24-NOV28: PETROCHINA offers 50kb FOB Straits \$72.10/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 401)

- Platts Mogas 92: DEC18: ENOC sold to BPSG\* 25kb \$70.48/bbl 8:27:12
- Platts Mogas 92: DEC18: TRAFI\* sold to DVTRADING 25kb \$70.50/bbl 8:28:31
- Platts Mogas 92: DEC18: TRAFI sold to DVTRADING\* 25kb \$70.46/bbl 8:29:01
- Platts Mogas 92: DEC18: TRAFI sold to DVTRADING\* 25kb \$70.44/bbl 8:29:16
- Platts Mogas 92: DEC18: SKEISG sold to ONYX\* 25kb \$70.43/bbl 8:29:21
- Platts Mogas 92: DEC18: ENOC sold to ONYX\* 25kb \$70.43/bbl 8:29:46
- Platts Mogas 92: DEC18: BPSG sold to PTT\* 25kb \$70.40/bbl 8:29:58
- Platts Mogas 92: DEC18: TRAFI sold to SIETCO\* 25kb \$70.40/bbl 8:29:59
- Platts Mogas 92: DEC18: TRAFI sold to ONYX\* 25kb \$70.40/bbl 8:30:03

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: DEC18: ONYX bids 25kb \$70.40/bbl
- Platts Mogas 92: DEC18: ONYX bids 25kb \$70.38/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$70.37/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$70.30/bbl
- Platts Mogas 92: DEC18: P66SG bids 25kb \$70.30/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$70.25/bbl

#### Withdrawals

- Platts Mogas 92: DEC18: DVTRADING Withdraws bid 25kb \$70.60/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$70.55/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$70.50/bbl
- Platts Mogas 92: DEC18: BPSG no longer bids 25kb \$70.48/bbl
- Platts Mogas 92: DEC18: DVTRADING no longer bids 25kb \$70.46/bbl
- Platts Mogas 92: DEC18: DVTRADING no longer bids 25kb \$70.44/bbl
- Platts Mogas 92: DEC18: PTT no longer bids 25kb \$70.40/bbl
- Platts Mogas 92: DEC18: SIETCO no longer bids 25kb \$70.40/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$70.25/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$70.60/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: DEC18: TRAFI offers 25kb \$70.44/bbl
- Platts Mogas 92: DEC18: SKEISG offers 25kb \$70.49/bbl
- Platts Mogas 92: DEC18: BPSG offers 25kb \$70.50/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$70.60/bbl
- Platts Mogas 92: DEC18: P66SG offers 25kb \$70.65/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$70.65/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$70.70/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$70.70/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$70.70/bbl
- Platts Mogas 92: DEC18: SIETCO offers 25kb \$70.80/bbl
- Platts Mogas 92: DEC18: CHEVINCSG offers 25kb \$71.00/bbl

#### Withdrawals

- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$70.80/bbl
- Platts Mogas 92: DEC18: BPSG Withdraws offer 25kb \$71.90/bbl

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: DEC18/JAN19: ONYX sold to BPSG\* 25kb \$-0.32/bbl 8:09:20
- Platts Mogas 92 spread: DEC18/JAN19: GUNVORSG sold to ONYX\* 25kb \$-0.33/bbl 8:13:40
- Platts Mogas 92 spread: DEC18/JAN19: ENOC sold to BPSG\* 25kb \$-0.34/bbl 8:23:49
- Platts Mogas 92 spread: DEC18/JAN19: ENOC sold to ONYX\* 25kb \$-0.34/bbl 8:23:54
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA sold to ONYX\* 25kb \$-0.53/bbl 7:58:04
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to ONYX\* 25kb \$-0.53/bbl 8:16:02
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA sold to DVTRADING\* 50kb \$-0.54/bbl 8:18:14
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA sold to ONYX\* 25kb \$-0.54/bbl 8:18:22
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to ONYX\* 25kb \$-0.54/bbl 8:19:42
- Platts Mogas 92 spread: JAN19/FEB19: PTT sold to DVTRADING\* 25kb \$-0.54/bbl 8:19:47

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.38/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: HARTREE bids 25kb \$-0.59/bbl
- Platts Mogas 92 spread: JAN19/FEB19: SIETCO bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA bids 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.6/bbl

#### Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: ONYX Withdraws bid 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG no longer bids 25kb \$-0.32/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING Withdraws bid 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG no longer bids 25kb \$-0.34/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING Withdraws bid 25kb \$-0.34/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING Withdraws bid 50kb \$-0.53/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING no longer bids 25kb \$-0.54/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING Withdraws bid 25kb \$-0.55/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: ENOC offers 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX offers 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ENOC offers 25kb \$-0.53/bbl
- Platts Mogas 92 spread: JAN19/FEB19: SIETCO offers 25kb \$-0.52/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.51/bbl
- Platts Mogas 92 spread: JAN19/FEB19: HARTREE offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA offers 25kb \$-0.5/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX offers 25kb \$-0.49/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.45/bbl

- Platts Mogas 92 spread: JAN19/FEB19: TOTSA offers 25kb \$-0.44/bbl

#### Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: GUNVORSG Withdraws offer 25kb \$-0.29/bbl
- Platts Mogas 92 spread: DEC18/JAN19: PTT Withdraws offer 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN19/FEB19: PTT Withdraws offer 25kb \$-0.45/bbl

\*\* Denotes OCO order.

### Naphtha C+F Cargo

#### Trades (PGA page 2325)

- H1JAN19: GLENCORESG sold to PDSG\* 25kt \$543.00/mt 8:29:26

\* Denotes market maker. All times GMT

#### Bids (PGA page 2323)

- No bids reported

#### Withdrawals

- H1JAN19: \*\*PDSG no longer bids 25kt \$543.00/mt
- H1JAN19: \*\*GLENCORESG Withdraws bid 25kt \$535.00/mt
- H2JAN19: \*\*PDSG Withdraws bid 25kt \$542.00/mt
- H2JAN19: \*\*GLENCORESG Withdraws bid 25kt \$535.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 2324)

- H1JAN19: \*\*BPSG offers 25kt \$545.00/mt
- H1JAN19: \*\*SIETCO offers 25kt \$546.00/mt
- H1JAN19: \*\*GLENCORESG offers 25kt \$549.00/mt
- H1JAN19: IDEMITSU offers 25kt \$550.00/mt
- H1JAN19: \*\*PETROCHINA offers 25kt \$551.00/mt
- H2JAN19: \*\*BPSG offers 25kt \$545.00/mt
- H2JAN19: \*\*SIETCO offers 25kt \$547.00/mt
- H2JAN19: \*\*GLENCORESG offers 25kt \$551.00/mt
- H2JAN19: \*\*PETROCHINA offers 25kt \$551.00/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

**APAC DEALS SUMMARY****Bids** ([PGA page 2323](#))

- H2DEC18/H1JAN19: PDSG bids 25kt \$-5/mt
- H1JAN19/H2JAN19: PDSG bids 25kt \$-5/mt
- H2JAN19/H1FEB19: PDSG bids 25kt \$-5/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2324](#))

- H2DEC18/H1JAN19: PDSG offers 25kt \$0.00/mt
- H1JAN19/H2JAN19: PDSG offers 25kt \$-2.5/mt
- H2JAN19/H1FEB19: PDSG offers 25kt \$-2.5/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: FREEPTASIA sold to DVTRADING\* 50kb \$86.77/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4021](#))

- DEC18: SIETCO bids 50kb \$87.20/bbl
- DEC18: DVTRADING bids 50kb \$87.10/bbl
- DEC18: VERCER bids 50kb \$87.03/bbl
- BAL MONTH: DVTRADING bids 50kb \$86.75/bbl
- BAL MONTH: VERCER bids 50kb \$86.70/bbl

**Withdrawals**

- BAL MONTH: DVTRADING no longer bids 50kb \$86.77/bbl

\*\* Denotes OCO order.

**Offers** ([PGA page 4022](#))

- DEC18: VERCER offers 50kb \$87.90/bbl
- BAL MONTH: ZENROCK offers 50kb \$87.60/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$86.90/bbl
- BAL MONTH: VERCER offers 50kb \$87.50/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH/DEC18: FREEPTASIA sold to DVTRADING\* 50kb \$-0.35/bbl 8:28:13

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4021](#))

- BAL MONTH/DEC18: MABANAFT bids 50kb \$-0.43/bbl

**Withdrawals**

- BAL MONTH/DEC18: DVTRADING no longer bids 50kb \$-0.35/bbl

\*\* Denotes OCO order.

**Offers** ([PGA page 4022](#))

- BAL MONTH/DEC18: FREEPTASIA offers 50kb \$-0.35/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$-0.2/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.10/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: UNIONINT sold to BPSG\* 50kb \$86.70/bbl 8:28:58
- BAL MONTH: UNIONINT sold to BPSG\* 50kb \$86.68/bbl 8:29:24
- BAL MONTH: UNIONINT sold to DVTRADING\* 50kb \$86.61/bbl 8:29:55
- BAL MONTH: ZENROCK sold to MBCL\* 50kb \$86.60/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4017](#))

- DEC18: VERCER bids 50kb \$86.10/bbl
- BAL MONTH: BPSG bids 50kb \$86.60/bbl
- BAL MONTH: MBCL bids 50kb \$86.57/bbl
- BAL MONTH: VERCER bids 50kb \$86.55/bbl
- BAL MONTH: VERCER bids 50kb \$86.51/bbl
- BAL MONTH: MENADMCC bids 50kb \$86.45/bbl

**Withdrawals**

- BAL MONTH: DVTRADING no longer bids 50kb \$86.61/bbl
- BAL MONTH: MBCL no longer bids 50kb \$86.60/bbl

\*\* Denotes OCO order.

**Offers** ([PGA page 4018](#))

- DEC18: VERCER offers 50kb \$86.80/bbl
- BAL MONTH: MBCL offers 50kb \$87.30/bbl
- BAL MONTH: VERCER offers 50kb \$86.65/bbl
- BAL MONTH: VERCER offers 50kb \$86.70/bbl
- BAL MONTH: ZENROCK offers 50kb \$86.70/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$86.85/bbl

- BAL MONTH: VERCER offers 50kb \$86.95/bbl
- BAL MONTH: DVTRADING offers 50kb \$87.05/bbl
- BAL MONTH: MENADMCC offers 50kb \$87.10/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 4017](#))

- BAL MONTH/DEC18: BPSG bids 50kb \$0.00/bbl
- BAL MONTH/DEC18: WINSON bids 50kb \$0.00/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$-0.1/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.00/bbl
- DEC18/JAN19: WINSON bids 50kb \$0.00/bbl
- DEC18/JAN19: BPSG bids 50kb \$0.02/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$-0.02/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 4018](#))

- BAL MONTH/DEC18: VERCER offers 50kb \$0.10/bbl
- BAL MONTH/DEC18: DVTRADING offers 50kb \$0.01/bbl
- BAL MONTH/DEC18: DVTRADING offers 50kb \$0.05/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$0.09/bbl
- BAL MONTH/DEC18: MABANAFT offers 50kb \$0.10/bbl
- BAL MONTH/DEC18: MBCL offers 50kb \$0.15/bbl
- DEC18/JAN19: MABANAFT offers 50kb \$0.10/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.10/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.10/bbl
- DEC18/JAN19: DVTRADING offers 50kb \$0.12/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- DEC18: MCELST sold to VITOLSG\* 5kt \$452.75/mt 8:30:01

\* Denotes market maker. All times GMT

## APAC DEALS SUMMARY

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

- DEC18: VITOLSG bids 5kt \$452.75/mt
- DEC18: MCELT bids 5kt \$451.75/mt
- DEC18: SIETCO bids 5kt \$451.25/mt
- DEC18: VERCER bids 5kt \$451.25/mt
- DEC18: VERCER bids 5kt \$451.00/mt
- BAL MONTH: VERCER bids 5kt \$456.50/mt
- BAL MONTH: VITOLSG bids 5kt \$456.00/mt
- BAL MONTH: VERCER bids 5kt \$455.50/mt

### Withdrawals

- BAL MONTH: MCELT Withdraws bid 5kt \$456.25/mt

\*\* Denotes OCO order.

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

- DEC18: MCELT offers 5kt \$454.00/mt
- DEC18: VERCER offers 5kt \$454.75/mt
- DEC18: SIETCO offers 5kt \$455.75/mt
- DEC18: VERCER offers 5kt \$455.75/mt
- DEC18: MCELT offers 5kt \$456.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$461.00/mt
- BAL MONTH: VERCER offers 5kt \$462.25/mt
- BAL MONTH: MCELT offers 5kt \$463.00/mt
- BAL MONTH: VERCER offers 5kt \$463.00/mt
- BAL MONTH: MCELT offers 5kt \$463.50/mt

### Withdrawals

- BAL MONTH: MCELT Withdraws offer 5kt \$463.00/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### [Trades \(PGA page 4027\)](#)

- DEC18: MERCURIASG sold to VITOLSG\* 10kt \$447.25/mt 8:28:44
- DEC18: TRAFI sold to COASTAL\* 5kt \$447.25/mt 8:28:47
- DEC18: TRAFI sold to VITOLSG\* 5kt \$447.25/mt 8:28:53
- DEC18: BPSG sold to COASTAL\* 5kt \$447.00/mt 8:29:11
- DEC18: MERCURIASG sold to VITOLSG\* 5kt \$447.00/mt 8:29:19
- DEC18: BPSG sold to HL\* 5kt \$447.00/mt 8:29:24
- DEC18: GUNVORSG sold to HL\* 5kt \$447.00/mt 8:29:31
- DEC18: MERCURIASG sold to DVTRADING\* 5kt \$447.00/mt 8:29:46
- DEC18: BPSG sold to HL\* 5kt \$446.75/mt 8:29:54
- DEC18: GUNVORSG sold to DVTRADING\* 5kt \$447.00/mt 8:29:57
- BAL MONTH: TOTSAs sold to MCELT\* 5kt \$456.50/mt 8:25:32
- BAL MONTH: GUNVORSG sold to BPSG\* 5kt \$455.50/mt 8:29:19
- BAL MONTH: TOTSAs sold to TRAFI 5kt \$455.75/mt 8:29:23

- BAL MONTH: TOTSAs sold to TRAFI 5kt \$455.75/mt 8:29:27
- BAL MONTH: TOTSAs sold to TRAFI 5kt \$455.75/mt 8:29:33
- BAL MONTH: TOTSAs sold to MERCURIASG\* 5kt \$455.75/mt 8:29:37
- BAL MONTH: TOTSAs sold to MERCURIASG\* 5kt \$455.50/mt 8:29:50
- BAL MONTH: TOTSAs sold to MERCURIASG\* 5kt \$455.50/mt 8:29:54
- BAL MONTH: TOTSAs sold to MCELT\* 5kt \$455.35/mt 8:29:56
- BAL MONTH: TOTSAs sold to MERCURIASG\* 5kt \$455.50/mt 8:30:00

\* Denotes market maker. All times GMT

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

- DEC18: COASTAL bids 5kt \$446.50/mt
- DEC18: DVTRADING bids 5kt \$446.50/mt
- DEC18: MCELT bids 5kt \$446.50/mt
- DEC18: MERCURIASG bids 5kt \$446.50/mt
- DEC18: VERCER bids 5kt \$446.50/mt
- DEC18: DVTRADING bids 5kt \$446.25/mt
- DEC18: SIETCO bids 5kt \$446.25/mt
- DEC18: VERCER bids 5kt \$446.25/mt
- DEC18: GUNVORSG bids 5kt \$446.00/mt
- DEC18: GUNVORSG bids 5kt \$446.00/mt
- DEC18: MCELT bids 5kt \$446.00/mt
- DEC18: TRAFI bids 5kt \$446.00/mt
- DEC18: VERCER bids 5kt \$446.00/mt
- DEC18: YONGYU bids 5kt \$446.00/mt
- DEC18: VITOLSG bids 5kt \$445.50/mt
- DEC18: DVTRADING bids 5kt \$445.25/mt
- DEC18: FREEPTASIA bids 5kt \$445.25/mt
- DEC18: DVTRADING bids 5kt \$445.00/mt
- DEC18: LITASCO bids 5kt \$445.00/mt
- DEC18: VERCER bids 5kt \$444.50/mt
- DEC18: BPSG bids 5kt \$444.00/mt
- BAL MONTH: MCELT bids 5kt \$454.85/mt
- BAL MONTH: VERCER bids 5kt \$454.25/mt
- BAL MONTH: VERCER bids 5kt \$454.00/mt
- BAL MONTH: VITOLSG bids 5kt \$455.00/mt

### Withdrawals

- DEC18: DVTRADING no longer bids 5kt \$447.00/mt
- DEC18: VITOLSG no longer bids 5kt \$447.00/mt
- DEC18: HL no longer bids 5kt \$446.75/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$455.25/mt
- BAL MONTH: BPSG no longer bids 5kt \$455.50/mt
- BAL MONTH: MERCURIASG no longer bids 5kt \$455.50/mt

- BAL MONTH: MCELT no longer bids 5kt \$455.35/mt
- BAL MONTH/DEC18: YONGYU Withdraws bid 5kt \$8.50/mt

\*\* Denotes OCO order.

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

- DEC18: DVTRADING offers 5kt \$451.00/mt
- DEC18: SIETCO offers 5kt \$447.25/mt
- DEC18: VERCER offers 5kt \$447.50/mt
- DEC18: MCELT offers 5kt \$447.70/mt
- DEC18: BPSG offers 5kt \$447.75/mt
- DEC18: BPSG offers 5kt \$448.00/mt
- DEC18: VERCER offers 5kt \$448.00/mt
- DEC18: MCELT offers 5kt \$448.20/mt
- DEC18: MERCURIASG offers 5kt \$448.75/mt
- DEC18: VERCER offers 5kt \$450.00/mt
- DEC18: YONGYU offers 5kt \$450.00/mt
- DEC18: COASTAL offers 5kt \$450.50/mt
- DEC18: DVTRADING offers 5kt \$450.50/mt
- DEC18: DVTRADING offers 5kt \$451.00/mt
- DEC18: TOTSAs offers 5kt \$451.00/mt
- BAL MONTH: TOTSAs offers 5kt \$460.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$456.00/mt
- BAL MONTH: TOTSAs offers 5kt \$456.50/mt
- BAL MONTH: VERCER offers 5kt \$456.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$457.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$457.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$457.50/mt
- BAL MONTH: VERCER offers 5kt \$457.50/mt
- BAL MONTH: MCELT offers 5kt \$458.25/mt
- BAL MONTH: VERCER offers 5kt \$458.25/mt
- BAL MONTH: TOTSAs offers 5kt \$458.50/mt
- BAL MONTH: MCELT offers 5kt \$458.75/mt
- BAL MONTH: BPSG offers 5kt \$460.00/mt
- BAL MONTH: DVTRADING offers 5kt \$460.00/mt
- BAL MONTH: VERCER offers 5kt \$460.00/mt
- BAL MONTH: SINOHKPET offers 5kt \$460.50/mt
- BAL MONTH/DEC18: TOTSAs offers 5kt \$9.50/mt
- BAL MONTH/DEC18: GUNVORSG offers 5kt \$9.75/mt
- BAL MONTH/DEC18: COASTAL offers 5kt \$10.00/mt
- BAL MONTH/DEC18: VERCER offers 5kt \$10.25/mt

### Withdrawals

- BAL MONTH: TOTSAs no longer offers 5kt \$455.75/mt

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Mideast Sour Crude

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

- No trades reported

\* Denotes market maker. All times GMT

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

- JAN19: GLENCORESG bids 25kb \$69.34/bbl
- JAN19: SIETCO bids 25kb \$69.30/bbl
- JAN19: BPSG bids 25kb \$69.20/bbl
- JAN19: PCHK bids 25kb \$69.15/bbl
- JAN19: VITOLSG bids 25kb \$69.10/bbl
- JAN19: EQUINOR bids 25kb \$69.00/bbl
- JAN19: UNIPECASIA bids 25kb \$68.80/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- JAN19: EQUINOR offers 25kb \$69.35/bbl
- JAN19: TOTSAs offers 25kb \$69.35/bbl
- JAN19: UNIPECASIA offers 25kb \$69.35/bbl
- JAN19: PCHK offers 25kb \$69.45/bbl
- JAN19: PDCL offers 25kb \$69.45/bbl
- JAN19: VITOLSG offers 25kb \$69.45/bbl
- JAN19: P66SG offers 25kb \$69.50/bbl
- JAN19: TOTSAs offers 500kb Front Month Cash Dubai \$2.45/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Mideast Sour Crude Spreads

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

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude

#### [Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

#### [Bids \(PGA page 2252\)](#)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### [Offers \(PGA page 2253\)](#)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude Spreads

#### [Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

#### [Bids \(PGA page 2252\)](#)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### [Offers \(PGA page 2253\)](#)

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## S&P GLOBAL PLATTS UNIVERSITY

### Well Counts & the Age of Super-Spec Rigs

This presentation titled Well Counts & the Age of Super-Spec Rigs will take a look at the newly released 2nd quarter US land well counts and what this new round of data portends for the future. Plus, we'll focus in on the evolution of super-spec rigs and their deliberate approach to address the longer laterals trending in US shale drilling operations.

- **Date:** Tuesday and Wednesday, December 4-5, 2018
- **Location:** S&P Global Headquarters, 55 Water Street, New York, NY, 10004
- **CTA:** View the full agenda, list of speakers, and register

[Click here to register for this FREE webinar](#)



down 30.8% from a week earlier, the data showed. Traders said more cargoes would arrive in the second half of November. On the other hand, Singapore exported 301,405 mt in the week, down 9.1% week on week, according to the data. In the Amsterdam-Rotterdam-Antwerp hub, fuel oil stocks surged 33% in the seven days to Wednesday to 1.258 million mt, data released Thursday by PJK International showed, on a lack of departures east this week. But demand remained strong and tight availability continued to grip the region. Meanwhile, the UAE's Abu Dhabi National Oil Co will discontinue term contracts to sell straight-run fuel oil loading from Ruwais from 2019 as it plans to restart its fire-hit residue fluid catalytic cracker by the end of this year or early next year, traders said this week. ADNOC's 127,000 b/d RFCC was shut following a fire in January 2017. Since then, the company sold four to five 90,000-mt cargoes of straight-run fuel oil cargoes a month either to term lifters or spot buyers, traders said. The term contracts with five to six buyers including South Korea's GS Caltex, Thailand's PTT, western trader Vitol and oil major Shell, run for a year starting January 2018. In tender news, Thailand Bangchak sold 30,000 mt of vacuum low sulfur waxy residue with maximum 0.3% sulfur for loading over November 21-23 from Sriracha to an unknown buyer at a premium of \$40-\$45/mt to December average of Mean of Platts Singapore 180 CST HSFO assessments, FOB, market sources said.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected the change in balance November/December 180 CST HSFO swap, which fell \$2.05/mt from Thursday to \$8.15/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 Friday reflected a trade for a November 26-30 loading cargo which BP bought from Sinopec Hong Kong at MOPS plus \$9.50/mt, and an offer

from Glencore for a December 1-5 loading cargo at December average plus \$12/mt.

The above commentary applies to the market data code: PPXDK00

#### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

#### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Dec 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 460.00 Nov 29-Dec 3 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Dec 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +10.00 Nov 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +10.00 Nov 26-30 20kt; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +9.50 Nov 29-Dec 3 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 40kt: Nov 27-Dec 1:

## 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.

Shell sells to BP at MOPS plus \$10.00/mt (4:28:59.082)

- 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 26-30: BP buys from Sinopec HK at MOPS plus \$9.50/mt INCO (4:29:42.574)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +7.00 Nov 24-28 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Nov 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Nov 29-Dec 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Dec 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Dec 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids 455.00 Dec 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Socar bids MOPS +3.00 Nov 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +6.00 Dec 2-6 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +6.00 Dec 5-9 40kt; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +8.00 Nov 24-28 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +15.00 Dec 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Dec avg +12.00 Dec 1-5 20kt OR Platts HSFO 380CST: FOB Straits: Glencore

offers Dec avg +12.00 Dec 5-9 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Nov avg +12.00 Dec 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +10.00 Nov 24-28 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +8.50 Nov 29-Dec 3 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +10.00 Nov 29-Dec 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +6.50 Nov 29-Dec 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +10.00 Nov 24-28 20kt Shell GTC OR Platts HSFO 380CST: FOB Straits: Shell offers Bal Nov avg +9.00 Nov 24-28 20kt Shell GTC; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +10.50 Nov 26-30 20kt Shell GTC OR Platts HSFO 380CST: FOB Straits: Shell offers Bal Nov avg +8.00 Nov 26-30 20kt Shell GTC

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS +10.00 Nov 27-Dec 1 40kt after trade with Shell(4:28:59.082); WD: Platts HSFO 380CST: FOB Straits: Sinopec HK no longer offers Bal Nov avg +7.25 Nov 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Sinopec HK no longer offers MOPS +9.50 Nov 26-30 20kt INCO after trade with BP(4:29:42.574)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the November 9, 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, differentials in northern California held steady on the day as differentials in southern California weakened. Los Angeles CARBOB traded at December NYMEX RBOB futures plus 10 cent/gal Thursday evening and

was heard offered at futures plus 8 cents/gal on Friday. Based on that offer, Los Angeles CARBOB was assessed 2.25 cents lower at futures plus 7.75 cents/gal. San Francisco CARBOB was left unchanged at futures plus 15 cents/gal based on a lack of more competitive market information. California was dealing with several wildfires Friday. A blaze north of Sacramento led to several freeway closures near the Plumas National Forest. In Southern California, near the River Oaks area, a voluntary evacuation advisory was issued as authorities combat another wildfire there. Looking out to the weekend, the National Weather Service says “dangerous fire weather conditions will linger for portions of northern and southern California through the weekend.” Assuming these fires leave freeways closed over the weekend, it will be bearish for California CARBOB demand, all else equal.

## Sour Crude

**Market analysis:** (PGA page 2298) Producer selling prices continued to emerge for the latest cycle in the Middle East sour crude market this week. Kuwait Petroleum Corp set the December official selling price for its new Super Light crude grade at the average of Platts Oman and Platts Dubai assessments plus \$2.75/b, a source with knowledge of the matter said late Thursday. That reflected a cut of 30 cents/b from the month before. It was the third month that an OSP for the new grade has been issued — the first was for October loading cargoes. Earlier this month, Saudi Aramco set the December OSP for Arab Extra Light bound for Asia at a premium of \$2.25/b to the average of Oman/Dubai, also reflecting a cut of 30 cents/b from November. That meant KPC’s Super Light OSPs for the past three months were at a 50 cent/b premium to Aramco’s Arab Extra Light OSPs for Asia. Kuwait exported its first cargo of Super Light crude oil bound for Japan for arrival in July. Around six cargoes of 500,000 barrels of the crude have since been offered on a monthly basis, sources have said. Other official selling prices issued by producers of Middle East sour crude grades fell

largely within trader expectations of reasonable value, oil traders in Asia told Platts on Friday. But falling market sentiment for sour crude grades could mean further downside in trading differentials this month, they added. OSPs for crude grades on the lighter end of the barrel saw cuts across the board, in line with weaker naphtha product margins. “Some people said Saudi [OSP] was higher than they expected, but I think it’s reasonable, especially on the lights,” a North Asian refiner said. Saudi Aramco cut the December loading OSPs for all of its lighter crude grades destined for Asia, going as low as a 70 cent/b cut for Arab Super Light, a 30 cent/b cut for Arab Extra Light and a 10 cent/b cut for Arab Light. Iran’s NIOC cut its Iranian Light crude grade loading in December and heading to Asia by 10 cents/b versus Oman/Dubai. The October OSPs for ADNOC’s lighter sour crude grades Murban and Das Blend saw cuts of 19 cents/b and 24 cents/b respectively, when taken as differentials against Platts front-month cash Dubai assessments. “ADNOC OSPs were more reasonable than expected,” the refiner added. Qatar Petroleum’s comparable light sour crude grade Qatar Land also saw a similar cut of 19 cents/b against Dubai for October loading barrels. “QP is doing a good job with its OSPs, keeping it more in line with market levels — [value for QP grades] looking better than ADNOC [grades],” the refiner added. Some OSPs, however, seemed high compared with the market structure, crude sources said. “Aramco OSPs could have been lower,” a trader with an oil major said Friday. Prices for medium sour grades such as Abu Dhabi’s Upper Zakum did not see a cut, while the market structure for Dubai has fallen significantly since last month. “UZ OSP is too high,” a China based source said, echoed by others in the market.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The January cash Dubai assessment on Friday took into consideration a bid at \$69.34/b and offers at \$69.35/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 Friday was assessed equivalent to a premium of 49 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 week ended on a quiet note for the Asian sweet crude market, as market participants awaited for the loading programs for other January cargoes. Market sources said the condensate grades saw muted trading as not only were many market participants occupied with a conference on Thursday and

Friday, tepid interest was heard for condensates in comparison with heavy full range naphtha, market sources said. “We didn’t trade condensate so much, [more so naphtha] as you know the crack is so weak for naphtha,” a trader said. Sources said there was one Northwest Shelf condensate cargo left for the year, loading December 18-22, while for regional crude grades sources said all trades for December-loading cargoes were concluded. “It looks like most of the December-loading crude cargoes have been placed and found their homes. For Malaysian crudes the market is still tight, similar to last month, as I don’t see enough arbitrage cargoes coming in,” a trader said. Another trader added that the supply of heavier crude grades were tight compared with the longer availability of light crude grades, which was a supporting factor for premiums. Market sources said that while Asian end-users continued to bring in some arbitrage barrels from the West of Suez, they remained keen on barrels closer to home and were watching closely on

developments on imports for Iranian crude. India’s OVL sold 700,000 barrels of Sokol crude, loading January 15-21, at a premium of around \$4.95/b to the Mean of Platts first-line Dubai assessments in January, CFR North Asia, traders said. OVL last sold a 700,000-barrel cargo of Sokol for loading over January 4-10 to a South Korean end-user, at a premium of around \$4.90/b to the Mean of Platts first-line Dubai assessments in January on a CFR North Asia basis, market sources said.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** (PGA page 2292) The ESPO M1 assessment on Friday 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.