

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 218 / November 13, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	57.73-57.77	57.750	-0.780	AAPKA00	58.11-58.15	58.130	-0.800	
Gasoline 97 unleaded	PGAMS00	72.44-72.48	72.460	-1.490					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	70.98-71.02	71.000	-1.430					AAPKF00*
Gasoline 92 unleaded	PGAEY00	69.73-69.77	69.750	-1.110					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	69.87-69.91	69.890	-0.760	AAXER00
Gasoline 91 unleaded	AAYNA00		70.550	-1.110					AAYNB00
CFR Naphtha	AAOVF00		58.130	-0.780					AAOVG00
Kerosene	PJABF00	87.21-87.25	87.230	-1.570	AAPJZ00	86.96-87.00	86.980	-1.830	PJACU00
Gasoil 10 ppm	AAOVC00	87.00-87.04	87.020	-1.510					AAOVD00**
Gasoil 50 ppm	AAPPF00	86.86-86.90	86.880	-1.520					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	86.30-86.34	86.320	-1.510					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	85.85-85.89	85.870	-1.800					AACQI00**
Gasoil	POABC00	87.00-87.04	87.020	-1.510	AAPJY00	86.82-86.86	86.840	-1.550	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	467.82-467.86	467.840	-13.310					
HSFO 180 CST (\$/mt)	PUADV00	457.53-457.57	457.550	-13.010	AAPJX00	449.35-449.39	449.370	-12.540	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	452.95-452.99	452.970	-12.280	AAPJW00	444.76-444.80	444.780	-12.150	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	477.50-478.50	478.000	-16.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	471.50-472.50	472.000	-16.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	468.50-469.50	469.000	-11.000					

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018.

Middle East physical oil assessments (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	511.08-513.08	512.080	-8.000	AAPKH00	9.25/9.75
Naphtha LR2 (\$/mt)	AAIDA00	514.03-516.03	515.030	-8.000		9.500
Gasoline 95 unleaded	AAICY00	68.67-68.71	68.690	-1.430	AAWUJ00	3.13/3.17
Gasoline 95 unleaded CFR					AAWUK00	3.73/3.77
Gasoline 92 unleaded	AAGJA00		67.440	-1.110	AAGZA00	3.100
Kerosene	PJAAA00	85.29-85.33	85.310	-1.570	PJACV00	1.08/1.12
Kerosene LR2	AAKNZ00	85.41-85.45	85.430	-1.570		1.100
Gasoil 10 ppm	AAIDT00	84.97-85.01	84.990	-1.510	AAIDU00*	0.93/0.97
Gasoil 0.005% sulfur	AASGJ00	84.62-84.66	84.640	-1.510	AASGK00*	0.58/0.62
Gasoil 0.05% sulfur	AAFZ00	84.37-84.41	84.390	-1.510	AAFFD00*	0.33/0.37
Gasoil 0.25% sulfur	AACUA00	83.62-83.66	83.640	-1.560	AACUC00*	-0.42/-0.38
Gasoil	POAAT00	84.97-85.01	84.990	-1.510	POAID00*	0.93/0.97
Gasoil LR2	AAKBT00	85.09-85.13	85.110	-1.510		0.950
HSFO 180 CST (\$/mt)	PUABE00	442.48-442.52	442.500	-12.900	AAJJA00	21.25/21.75
HSFO 380 CST (\$/mt)	AAIDC00	437.90-437.94	437.920	-12.170	AAJJB00	21.25/21.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.60/-4.56	-4.580	+0.730		21.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	14.000

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

SUBSCRIBER NOTES (PGA page 1500)

Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts proposes to begin reflecting Innospec's cold flow improver and pour point depressant additive OFI 7683. The additive is reflected in key regional national chemical inventory, and is being consumed around the region. Platts proposes to add this additive to the list of recognized additives reflected in its assessment process. For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375> Please send all comments or questions by January 15, 2019, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

[\(Subscriber notes continue on page 16\)](#)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	72.550	-0.940	AFUJB00	69.400	-0.840
Kerosene	AFUJF00	86.220	-1.820	AFUJG00	85.120	-1.920
Gasoil 10 ppm	AFUJP00	85.730	-1.600			
Gasoil	AFUJK00	85.730	-1.600	AFUJL00	84.780	-1.600
HSFO 380 CST (\$/mt)	AFUJQ00	448.520	-11.070	AFUJR00	427.020	-12.070
Ex-Wharf 380 CST (\$/mt)	AAYBF00	452.080	-13.300	AAYBD00	438.080	-12.300

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	643.00-645.00	644.000 -12.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	-500.000
Demurrage Dirty	AALQA00	22750.000	-250.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	78.69-78.73	78.710 -2.240	AAHXR00	12.61/12.65	12.630 -0.390
LSWR	AAUGR00	74.19-74.23	74.210 -2.240	AAWTX00	5.06/5.10	5.080 -0.300

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
		Balance November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)		
Naphtha Japan (\$/mt)				AAXFE00	548.00-548.50	548.250 -9.250	AAXFF00	551.75-552.25	552.000 -9.250	
Naphtha	AAPLD00	57.78-57.82	57.800 -0.850	PAAAQ00	58.33-58.37	58.350 -0.800	PAAAR00	58.73-58.77	58.750 -0.800	
Gasoline 92 unleaded	AAXEK00	69.86-69.90	69.880 -0.630	AAXEL00	69.87-69.91	69.890 -0.870	AAXEM00	70.15-70.19	70.170 -0.980	
Reforming Spread	AAXEN00	12.06/12.10	12.080 +0.220	AAXEO00	11.52/11.56	11.540 -0.070	AAXEP00	11.40/11.44	11.420 -0.180	
Kerosene	AAPLE00	86.88-86.92	86.900 -1.730	PJABS00	87.01-87.05	87.030 -1.930	PJABT00	86.92-86.96	86.940 -2.050	
Gasoil	AAPLF00	86.87-86.91	86.890 -1.490	POAFC00	86.78-86.82	86.800 -1.600	POAFG00	86.60-86.64	86.620 -1.680	
HSFO 180 CST (\$/mt)	AAPML00	454.23-454.27	454.250 -12.700	PUAXZ00	445.98-446.02	446.000 -11.950	PUAYF00	436.73-436.77	436.750 -12.450	
HSFO 380 CST (\$/mt)	AAPKB00	450.23-450.27	450.250 -12.000	AAPKC00	440.98-441.02	441.000 -11.750	AAPKD00	431.43-431.47	431.450 -11.650	
Gasoil EFS (\$/mt)	AAQTX00		NA NANA	AAQTZ00		-9.340 +4.080	AAQTZ00		-5.680 +2.480	

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
		Balance November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	69.270	-0.630	AFUIM01	69.430	-0.870	AFUIM02	69.810	-0.980	
Kerosene	AFUAM00	84.980	-1.730	AFUAM01	85.110	-1.930	AFUAM02	85.020	-2.050	
Gasoil	AFUJM00	84.860	-1.490	AFUJM01	84.770	-1.600	AFUJM02	84.590	-1.680	
HSFO 180 CST	AAYBM00	439.500	-12.700	AAYBM01	431.250	-11.950	AAYBM02	422.000	-12.450	
HSFO 180 CST**	AADZB00	439.750	-13.000	AADZM01	431.000	-12.750	AADZM02	421.250	-13.750	
HSFO 380 CST	AFURM00	435.500	-12.000	AFURM01	426.250	-11.750	AFURM02	416.700	-11.650	

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market reflected some strength early Tuesday with the prompt swap spread firmer after Indonesia issued a fresh buy tender for December. Early Tuesday, market participants pegged the balance November/December swap spread at minus 8 cents/b to plus 5 cents/b, and the December/January swap spread at minus 32-34 cents/b. S&P Global Platts assessed the balance November/December swap spread at minus 25 cents/b and the December/January at minus 39 cents/b at the Asian close Monday. Still, the FOB Singapore 92 RON gasoline crack spread against front-

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAD00	538.25-540.25	539.250	-8.000	PAADI00	-3.75/-3.25	-3.500	+2.000
Nph 2nd 1/2 Dec	PAAAE00	536.00-536.50	536.250	-7.000				
Nph 1st 1/2 Jan	PAAAF00	538.25-538.75	538.500	-7.500				
Nph 2nd 1/2 Jan	PAAAG00	539.75-540.25	540.000	-8.500				
Naphtha MOPJ Strip	AAXFH00	551.75-552.25	552.000	-9.250	AAXFI00	-13.00/-12.50	-12.750	+1.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	71.61-71.65	71.630	-1.110				
Gasoline 95 unleaded	PGAQ00	72.86-72.90	72.880	-1.430				
Kerosene	PJAAN00	88.01-88.05	88.030	-1.710	PAADK00	1.03/1.07	1.050	+0.120
Gasoil					AAWVG00	0.95/0.99	0.970	-0.090
HSFO 180 CST (\$/mt)	PUACJ00	470.27-470.31	470.290	-13.270				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		93.320	-0.760				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	534.00-534.50	534.250	-6.000	PAADG00	-5.25/-4.75	-5.000	+2.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ00	71.36-71.40	71.380	-1.450				
Jet	PJADG00	86.91-86.95	86.930	-1.730	PJADI00	-0.07/-0.03	-0.050	+0.100
Gasoil	POAIE00	86.92-86.96	86.940	-1.650	POAIG00	0.08/0.12	0.100	-0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	455.60-455.64	455.620	-12.540	PUBDR00	6.00/6.50	6.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	451.02-451.06	451.040	-11.810	PUBEA00	6.00/6.50	6.250	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		518.440	-8.000	AAQWJ00		57.600	-0.890
Gasoline (92 RON)	AARBQ00		580.140	-9.430	AARBP00		68.250	-1.110
Gasoline (95 RON)	AAQWI00		583.660	-12.010	AAQWH00		69.480	-1.430
Jet kero	AAQWM00		676.380	-12.400	AAQWL00		85.620	-1.570
Gasoil 10 ppm	AAQWO00		650.350	-11.510	AAQWN00		85.350	-1.510
Gasoil 500 ppm	AAQWQ00		630.340	-11.250	AAQWP00		84.610	-1.510
Gasoil 2500 ppm	AAQWS00		626.990	-13.410	AAQWR00		84.160	-1.800
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	73.58-73.62	73.600	-1.110				
Gasoline 95	AACZH00	74.83-74.87	74.850	-1.430				
Jet	AAFY00	91.35-91.39	91.370	-1.570				
Gasoil 10 ppm	AAQUD00	91.39-91.43	91.410	-1.510				

month ICE Brent crude oil futures slid by 35 cents/b to come in at minus \$0.74/b at the Asian close Monday, S&P Global Platts data showed. Indonesia's state-owned oil company Pertamina has issued a spot tender seeking 600,000 barrels of high-octane mogas component 92 RON gasoline for either loading over December 1-3 from Singapore/Malaysia or delivery over December 4-6 to Tanjung Uban. The tender closes on November 14 with validity until November 16. Looking ahead, market sources said that the weakness in the gasoline market should correct itself as refiners chase yields in the stronger gasoil and jet fuel markets. Malaysia's gasoline production in September rose 2.6% to 461,009 mt from the year before while its output of gasoil, fuel oil, kerosene and naphtha fell over the same period, Department of Statistics data released last Friday showed. The country's gasoline production over January to September totaled 4.35 million mt, rising 9.64% over the same period last year.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Tuesday took into consideration a bid for a 150,000-barrel cargo loading over December 4-8 at \$69.70/b and an offer for a cargo loading over November 9-13 at \$69.80/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Tuesday took into consideration a trade for a cargo loading over November 28-December 2 at \$71/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 Tuesday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	75.006	-0.940			
Jet kero	AAQT00	88.863	-1.820			
Gasoil 10 ppm	AAQU00	88.533	-1.600			
Gasoil 500 ppm	AAQV00	87.933	-1.600			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	16.01*	AAPOG00	27.17*	
Naphtha-LR2				AAPOH00	24.22*	
Gasoline	AAPOC00	2.31	AAPOD00	1.88		AAPOE00
Kerosene	AAPOI00	1.92				AAPOJ00
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.03				AAPOM00
Gasoil-LR-2	AAPON00	1.91				
HSFO 180 CST	AAPOO00	15.05*	AAPOP00	12.74*		
HSFO 380 CST	AAPOQ00	15.05*				

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	586.75–590.75	588.750	-9.250		
Gasoline 93 unleaded	AAICW00	595.25–599.25	597.250	-9.250		
Jet/kero	PJABQ00	694.50–698.50	696.500	-13.500	AAWTW00	1.15/1.19
Gasoil	POAFA00	653.00–657.00	655.000	-12.000	AABJZ00	1.05/1.09
		Hong Kong bunker grades (\$/mt)				
HSFO 180 CST	PUACC00	490.50–491.50	491.000	-8.000		
HSFO 380 CST	PUAER00	484.50–485.50	485.000	-8.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.9700	-0.1950
Eur/USD	AAWFU00	1.1245	-0.0031
GBP/USD	AAWV00	1.2871	-0.0004
USD/SGD	AAWFZ00	1.3824	-0.0002
USD/MYR	AAWGA00	4.1915	+0.0030
USD/HK	AAWFY00	7.8327	-0.0014
AUD/USD	AAWFT00	0.7209	+0.0006
USD/CNY	AAWFW00	6.9629	+0.0153

Source: Development Bank of Singapore

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline Market on Close assessment process on November 13, 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 13, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market remained mired in bearishness, dragged down by a dismal gasoline market globally, despite steady demand from the petrochemicals sector, sources said Tuesday. The market is still inundated with cargoes, amid a heavy arbitrage influx from the west to Asia. The CFR Japan naphtha crack against January ICE Brent crude futures continued its downtrend Monday after a brief spike last Friday. The crack fell \$5.80/mt on the day to \$10.25/mt, hitting the lowest since June 14, 2012 when it was at \$9.55/mt, data from S&P Global Platts showed. In the spot market, there was demand for H2 December delivery cargoes, with two South Korean end-users emerging to seek naphtha Tuesday. Korea Petrochemical Industry Co. sought open spec naphtha with minimum 70% paraffin content for H2 December delivery into Onsan. Hanwha Total sought an unknown volume of heavy full range naphtha for H2 December delivery into Daesan. Taiwan's privately-owned Formosa Petrochemical Corp. is still in discussions with sellers for 2019 heavy naphtha term supplies, a source said. In other news, Malaysia produced 358,681 mt of naphtha in September, falling by 5.62% from August and down 1.66% from September 2017, latest data from the Department of Statistics showed. Malaysia's naphtha production over January to September total led 3.124 million mt, down 3.18% from the same period last year. In China, Shanghai Secco Petrochemical has delayed the planned restart of its naphtha-fed steam cracker to mid-December from mid-November, sources close to the company said. The steam cracker is able to produce 1.09 million mt/year of ethylene and 500,000 mt/year of propylene. The unit was shut early October for annual maintenance. The restart was delayed in a bid to keep the air clean during the international conferences in Shanghai over November, the sources said.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The trade for H2 January at \$539.00/mt, with a crack value of \$18.725/mt, demonstrated value; and the H1 January bid at \$538/mt. The H2 December/H1 January spread was assessed at minus \$2.25/mt and the H1 January/H2 January spread was assessed at minus \$1.50/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the November 13, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the November 13, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Recent spot buying interest underpinned a recovery in the Asian jet fuel/kerosene market on Tuesday after S&P Global Platts assessed the FOB Singapore spot cargo differential 32

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	570.25-570.75	570.500	-25.250	AAWZB00	578.75-579.25	579.000	-25.250
Naphtha	AAAAI00	480.00-480.50	480.250	-31.500	AAAAH00	491.25-491.75	491.500	-31.500
Jet aviation fuel	AAIDL00	663.50-664.00	663.750	-27.250				
Gasoil 0.1%	AAVJI00	626.75-627.25	627.000	-28.000	AAVJ000	640.50-641.00	640.750	-27.000
10ppm ULSD	AAWY000	643.75-644.25	644.000	-31.000	AAWYZ00	654.50-655.00	654.750	-31.000
1%	PUAAK00	411.25-411.75	411.500	-23.500	PUAAJ00	423.50-424.00	423.750	-23.250
3.5%	PUAAZ00	394.75-395.25	395.000	-24.000	PUAAV00	407.50-408.00	407.750	-23.750

Northwest Europe cargoes (PGA page 1110)

		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	596.00-596.50	596.250	-23.500				
Naphtha Swap	PAAAJ00	506.00-506.50	506.250	-31.250				
Naphtha Phy	PAAAL00	499.50-500.00	499.750	-31.500				
Jet	PJAAU00	680.00-680.50	680.250	-27.250	PJAAV00	669.00-669.50	669.250	-27.000
Ultra low sulfur diesel 10ppm	AAVBG00	644.75-645.25	645.000	-27.250	AAVBF00	632.75-633.25	633.000	-27.000
Gasoil 0.1%	AAVWS00	637.00-637.50	637.250	-24.750	AAVWR00	619.75-620.25	620.000	-24.250
Diesel 10ppm NWE	AAWZC00	647.00-647.50	647.250	-27.250	AAWZD00	634.75-635.25	635.000	-26.750
Diesel 10 PPM UK	AAVBH00	648.25-648.75	648.500	-27.250				
1%	PUAAL00	415.50-416.00	415.750	-23.250	PUAAM00	402.50-403.00	402.750	-23.250
3.5%	PUABA00	395.25-395.75	395.500	-21.000	PUABB00	377.75-378.25	378.000	-21.000
0.5-0.7% straight run					PKABA00	422.00-423.00	422.500	-27.250
Low sulfur VGO	AAHMZ00	468.00-469.00	468.500	-27.500	AAHMX00	450.50-451.50	451.000	-27.500
High sulfur VGO	AAHND00	467.75-468.75	468.250	-27.000	AAHNB00	450.25-451.25	450.750	-27.250

Northwest Europe barges (PGA pages 1112 & 1380)

		FOB Rotterdam						
Eurobob	AAQZV00	565.00-565.50	565.250	-23.500				
Unleaded 98	AAKOD00	640.00-640.50	640.250	-23.500				
Premium Unleaded	PGABM00	602.50-603.00	602.750	-27.250				
Reformate	AAXPM00		592.250	-23.500				
MTBE*	PHALA00	669.00-669.50	669.250	-27.750				
Naphtha Phy	PAAAM00	495.50-496.00	495.750	-31.500				
Jet	PJABA00	679.25-679.75	679.500	-27.250				
Gasoil 50 ppm	AAUQC00	646.00-646.50	646.250	-27.000				
Gasoil 0.1%*	AAVWT00	623.75-624.25	624.000	-27.500				
10 ppm*	AAJUS00	650.50-651.00	650.750	-27.250				
1%	PUAAP00	401.00-401.50	401.250	-21.000				
3.5%	PUABC00	401.00-401.50	401.250	-21.000				
Fuel Oil 3.5% 500 CST	PUAGN00	396.00-396.50	396.250	-21.000				
Low sulfur VGO	AAHNF00	450.50-451.50	451.000	-27.500				
High sulfur VGO	AAHNI00	450.25-451.25	450.750	-27.250				

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Dec	PXAAJ00	704.000	12-Nov-18
Jan	PXAAK00	665.500	12-Nov-18

Rotterdam bunker (PGA page 1112)

380 CST	PUAFN00	418.50-419.50	419.000	-13.000
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cents/b higher on Monday from the previous Asian close to a discount of 1 cent/b to the Mean of Platts Singapore jet fuel/kerosene assessments. Hin Leong bid for 110,000 barrels of jet fuel for November 27-December 1 loading at a 20 cents/b premium to the Mean of Platts jet fuel/kerosene assessments, FOB Singapore in the Market on Close assessment process on Monday. The bid represents a re-emergence of buying interest for prompt loading cargoes after weeks of lackluster demand had dragged spot differentials to discount territory in October. The FOB Singapore cash differential has been in discount territory for nine consecutive sessions. Market sentiment, however remained slightly bearish, as traders braced for an expected rise in Chinese jet fuel exports later this year after five state-owned refiners were allocated quotas late last month. Chinese state-owned refiners were issued a third tranche of jet fuel export quota for the rest of the year totaling 1.6 million mt. "We are expecting a lot more jet cargo[es] coming out from China for November and December because of the export quota ... it is just a question of where this additional jet export could go to," a Singapore-based industry source said. Meanwhile, according to market sources close to the matter, Taiwan's Formosa Petrochemical Corp. is said to have concluded its 2019 term supply negotiations for 300,000 barrels of jet A-1 for loading each quarter of the year from Mailiao to each lifter at a premium of 5 cents/b over the Mean of Platts Singapore jet fuel/kerosene assessment. Formosa's 2018 term tender for 1.2 million barrels of jet A-1 fuel was done at a premium of around 8 cents/b to the MOPS jet fuel/kerosene assessments, FOB Mailiao. The buyers for 2018 included Thai refiner PTT, China Aviation Oil, and Winson.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Tuesday was based on the following: The front loading period was assessed at MOPS plus 25 cents/b, reflecting a bid for a cargo loading over November 28-December 2 at MOPS plus 20 cents/b. The middle loading

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	165.22-165.32	165.270	-7.650	PGADG00	162.72-162.82	162.770	-13.900	
Premium 90	PGABG00	180.22-180.32	180.270	-7.650	PGABO00	177.72-177.82	177.770	-13.900	
CARBOB	AAKYJ00	165.22-165.32	165.270	-7.650	AAKYN00	164.72-164.82	164.770	-13.900	
CARBOB PREM	AAKYL00	180.22-180.32	180.270	-7.650	AAKYP00	179.72-179.82	179.770	-13.900	
Jet	PJAAP00	207.70-207.80	207.750	-9.060	PJABC00	207.70-207.80	207.750	-9.060	
ULS (EPA) Diesel	POAET00	206.70-206.80	206.750	-10.560	POAEY00	208.20-208.30	208.250	-10.560	
CARB diesel	POAAK00	207.95-208.05	208.000	-10.560	POAAL00	208.20-208.30	208.250	-10.560	
Seattle					Portland				
Unleaded 84	AAXE00	168.07-168.17	168.120	-15.400	AAXC00	169.22-169.32	169.270	-15.400	
Premium 90	AAXF00	185.82-185.92	185.870	-15.400	AAXD00	186.97-187.07	187.020	-15.400	
Jet	PJABB00	207.70-207.80	207.750	-9.060					
ULS (EPA) Diesel	AAUEX00	207.80-207.90	207.850	-9.310	AAUEY00	208.95-209.05	209.000	-9.310	
Phoenix									
RBOB unleaded 84	AADDP00	163.22-163.32	163.270	-7.650					
RBOB premium 89.5	PPXDJ00	178.22-178.32	178.270	-7.650					
Differential to NYMEX									
CARBOB	AANVX00	10.95/11.05	11.000	+1.750					
CARBOB paper 1st month*	AAKYR00	0.45/0.55	0.500	-0.500					
CARBOB paper 2nd month*	AAKYS00	5.45/5.55	5.500	-0.250					
Jet Fuel	AANVY00	1.45/1.55	1.500	+0.250					
ULS (EPA) Diesel	AANVZ00	0.45/0.55	0.500	-1.250					
CARB Diesel	AANWA00	1.70/1.80	1.750	-1.250					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

			Los Angeles				
Unleaded 87	PGADI00	165.22-165.32	165.270	-7.650			
Jet	PJABI00	206.70-206.80	206.750	-9.060			

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)			
Dec 18*	AAQYM01	656.00	Dec	XNRBA01	162.75	Dec	XNHOA01	214.67
Jan 19	AAQYM02	651.00	Jan	XNRBA02	161.78	Jan	XNHOA02	214.03
Feb 19	AAQYM03	649.50	Feb	XNRBA03	162.06	Feb	XNHOA03	213.27

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	55.67	Dec	NYRBM01	154.17	Dec	NYHOM01	206.38
Jan	NYCRM02	55.81	Jan	NYRBM02	153.07	Jan	NYHOM02	205.77
Feb	NYCRM03	56.03	Feb	NYRBM03	153.37	Feb	NYHOM03	205.11

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)					
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change				
Condensate																
NW Shelf	61.9	PCAGX00	67.05-67.09	67.070	-2.010											
DFC	56.82	ADFCB00	70.72-70.76	70.740	-1.970											
Qatar LSC	56.9	AARB000	69.72-69.76	69.740	-1.970											
South Pars	57.4	AARAV00	68.62-68.66	68.640	-1.970											
Senipah	54.4	AAEOE00	67.71-67.75	67.730	-2.010											
Light crude																
Cossack	47.7	PCAGZ00	68.95-68.99	68.970	-1.910											
Gippsland	48.7	PCACP00	67.10-67.14	67.120	-1.910											
Tapis	45.2	PCACB00	72.85-72.89	72.870	-1.910											
Belida	45.1	PCAF000	67.64-67.68	67.660	-2.090											
Kutubu	44.3	PCAFJ00	68.90-68.94	68.920	-1.910											
Handil Mix	43.9	PCABE00	67.69-67.73	67.710	-2.090											
Attaka	42.3	PCAAJ00	67.44-67.48	67.460	-2.090											
Ardjuna	38.0	PCACQ00	65.34-65.38	65.360	-2.090											
Banyu Urip	32.0	PCAFQ00		73.520	-1.910											
Sakhalin Blend	45.5	AARB000	71.17-71.21	71.190	-1.920											
ESPO M1	34.8	AARWF00	71.93-71.97	71.950	-2.060											
ESPO M2	34.8	AAWFE00	71.47-71.51	71.490	-1.920											
Sokol	39.7	AASCJ00	73.45-73.49	73.470	-1.960											
Kikeh	34.9	AAUHU00	74.65-74.69	74.670	-1.910											
Miri Light	32.3	PCABQ00	74.50-74.54	74.520	-1.910											
Labuan	32.0	PCABL00	74.70-74.74	74.720	-1.910											
Kimanis	38.6	AASCL00		74.520	-1.910											
Medium crude																
Su Tu Den	36.8	AARAR00	73.05-73.09	73.070	-1.960											
Bach Ho	40.7	PCAHY00	73.80-73.84	73.820	-1.960											
Nanhai	40.0	PCAFR00	67.10-67.14	67.120	-1.910											
Minas	35.3	PCAB000	64.14-64.18	64.160	-2.290											
Nile Blend	33.9	AAPLC00	65.04-65.08	65.060	-2.240											
Widuri	33.2	PCAFE00	62.14-62.18	62.160	-2.290											
Daqing	32.2	PCAAZ00	61.14-61.18	61.160	-2.290											
Cinta	31.1	PCAA000	62.04-62.08	62.060	-2.290											
Heavy crude																
Dar Blend	25.0	AARAB00	64.15-64.19	64.170	-1.910											
Shengli	24.2	PCABY00	61.04-61.08	61.060	-2.290											
Duri	20.8	PCABA00	61.74-61.78	61.760	-2.290											
Vincent	18.3	AARAK00		70.670	-1.910											
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				ADFCB00	2.25/2.35	2.300	-0.100	(PGA page 2212)			AAPAH00			64.390	-4.070	
				AARB000	1.25/1.35	1.300	-0.100	ADFC000			68.060			-4.030		
				AARAX00	0.15/0.25	0.200	-0.100	AARBC00			67.060			-4.030		
				AAEOK00	0.75/0.85	0.800	-0.050	AARAW00			65.960			-4.030		
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				AAEOK00			0.75/0.85			0.800			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCAFM00			1.70/1.80			1.750			0.000			
				PCABF00			1.70/1.80			1.750			0.000			
				PCAAK00			1.05/1.15			1.100			0.000			
				PCACR00			1.15/1.25			1.200			0.000			
				PCAQQ00			3.150			3.150			0.000			
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				AARCN00	2.70/2.80	2.750	-0.050	AAPAC00			-0.300			0.000		
				AASEU00	3.60/3.70	3.650	-0.050	AAPAU00			-2.150			0.000		
				AAWFG00	3.00/3.10	3.050	-0.050	AAOZ000			3.600			0.000		
				AASCK00	4.85/4.95	4.900	0.000	AAPBQ00			-1.610			-0.180		
				Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				AASCK00			4.85/4.95			4.900			0.000			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABP00	2.00/2.10	2.050	-0.050	AARDN00			1.920			-0.010		
				AAPEX00	2.90/3.00	2.950	0.000	AARWE00			3.100			-0.370		
				PCAFF00	0.45/0.55	0.500	-0.050	AAPAO00			4.200			-0.050		
				PCAA000	0.45/0.55	0.500	-0.050	AAOZY00			5.400			0.000		
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABP00	2.00/2.10	2.050	-0.050	AAPAS00			5.250			0.000		
				AAPEX00	2.90/3.00	2.950	0.000	AAPAQ00			5.450			0.000		
				PCAFF00	0.45/0.55	0.500	-0.050	AASCM00			5.250			0.000		
				PCAA000	0.45/0.55	0.500	-0.050	Diff to Asian Dated Brent			Diff to Asian Dated Brent					
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00	2.55/2.65	2.600	-0.050	AARAS00			3.800			-0.050		
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600			-0.050			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent						
				PCABB00			2.55/2.65			2.600						

period was assessed at MOPS plus 25 cents/b, reflecting a bid for a cargo loading over December 3-7 at MOPS plus 20 cents/b. The back loading period was assessed at MOPS plus 25 cents/b, reflecting a bid for a cargo loading over December 9-13 at MOPS plus 20 cents/b and an offer for a cargo loading over December 9-13 at balance November plus 40 cents/b — equivalent to MOPS plus 29 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: Jet: FOB Straits: Hin Leong bids MOPS +0.20 Nov 28-Dec 2 110kb INCO; Jet: FOB Straits: Hin Leong bids MOPS +0.20 Dec 3-7 110kb INCO; Jet: FOB Straits: Hin Leong bids MOPS +0.20 Dec 9-13 110kb INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids Bal Nov +0.40 Dec 9-13 100kb INCO
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Freepoint no longer offers Bal Nov +0.25 Nov 30-Dec 4 100kb INCO after trade with Hin Leong (4:29:57)
- Platts Jet Trade Summary - ONE trade reported
- 1) Jet: FOB Straits: Nov 30-Dec 4: 100kb: Hin Leong buys from Freepoint at Balance November plus 25 cents/b INCO (4:29:57)

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
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
DHT PEONY	130kt	Mandji	TBA-Rizhao	12-Nov	Dongming
SHINYO SAOWALAK	130kt	Albacora	TBA-Rizhao	14-Nov	Yuhuang
GENERB ANDRIOTIS	278kt	Castilla	TBA-Rizhao	19-Nov	Dongming
SEAVIGOUR	130kt	Urals	Russia-Rizhao	23-Nov	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Eagle Verona	270	CR	Nov26	PG-Daesan	w89.75	HOB
Marbat	270	CR	Nov29	PG-East	COA	Shell
GC Fuzhou	270	CR	Nov23	PG-SKorea	w89.50	SKE
European Spirit	140	DY	Nov18	Red Sea-Sikka	w117	BORL
Ridgebury Alina L	130	DY	Nov27	STS Khawr Al Zubair-Spore	w120	Trafigura
SCF Caucasus	130	DY	Nov28	Yanbu-Onsan	w119.5	S Oil

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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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.

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the November 13, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the November 13, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	250.13	PJAS008	87.54
Mid East & Africa	PJMEA00	253.33	PJMEA08	84.83
Global	PJGL000	233.87	PJGL008	85.55

Gasoil

Market analysis: (PGA page 2498) Fundamentals in the Asian gasoil market were steady to slightly weaker Tuesday. Some traders said the market was holding at balanced levels, while others painted a more bearish outlook. "Gasoil seems to be weak now, but the margins are still good," a trader said Tuesday, referring to the gasoil crack spread against crude values which is a measure of the relative strength of a product against the crude it was produced from. At 0830 GMT Asian close Monday, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude stood at a still healthy \$17.87/b, up 47 cents/b from Friday. Traders said previously that with the gasoil crack spread still strong, refiners would tend to continue maximizing runs, which would add to supplies already in the market. Still, market participants said the gasoil situation is currently evolving, with traders still watching the shift in the dynamics between gasoil and its co-distillate, jet. "Now that the regrade is in positive, refiners may start producing more jet than gasoil, so gasoil may get a lift from that, if production falls," a source said Tuesday. In other news, the annual East Asian gasoil term contractual discussions for middle distillate products such as diesel and jet fuel got a shot of clarity early this week after Formosa Petrochemical Corp. awarded its term barrels for 2019, trade sources said

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Blue River	80	FO	Nov17	Jubail-Yanbu, East	rnr, w140	ATC
Red Sun	80	FO	Nov22	Ruwais-Fujairah	\$425k	Shell
Tbn	100	CR	Nov18	Kozmino-NChina	rnr	Lukoil
Maersk Pelican	100	CR	Nov24	Kozmino-NChina	\$540k	Vitol
Arita	80	DY	Nov12	Balongan-Spore	rnr	Mercuria
New Award	80	DY	Nov18	Hastings-China	COA	PChina
Pusaka Borneo	80	FO	Nov20	Spore-Noumea	rnr	Shell
Ionic Althea	80	DY	Nov21	Seria-Geelong	w120	Vitol
Pytheas	80	CR	Nov11	Kimanis-Brisbane	rnr	AMPOL

UKC

Lomonosov Prospect	100	CR	Nov23	Baltic-UKC, Shorts	w95	Vitol
Proteas	80	CR	Nov21	Cross-UKC	w115	ST

Med

SKS Skeena	135	CR	Dec5	CPC-SKorea	\$4.9m	Chevron
Milos	130	CR	Nov30	Arzew-Onsan	\$4.65m	S Oil
Faithful Warrior	135	CR	Dec5	CPC-UKC, Med	w160, w165	Chevron
Vail Spirit	135	CR	Dec8	CPC-Med	w165	Chevron
Jag Laadki	130	CR	Dec5	Ceyhan-Chennai	\$3.0m	IOC
Minerva Antarctica	80	CR	Nov29	CPC-Med	w120	Chevron
Green Warrior	80	CR	Nov20	Zawia-Trieste	w120	OMV

WAF

Runner	130	CR	Dec5	WAF-Portugal	w120	Petrogal
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Americas

Seahero	260	CR	Dec8	Brazil-China	w87.75	Petrobras
Maran Atalanta	260	CR	Dec8	Brazil-China	w88	Petrobras
Leni P	150	CR	Dec7	Brazil-USGC	w107.5	Shell
Maersk Pearl	70	CR	Nov15	Trinidad-UKCM	w175	ExxonMobil
Ads Oslo	70	CR	Nov16	ECMex-USGC	w240	Houston Refining
Seapacis	70	CR	Nov16	ECMex-USGC	w235	Houston Refining
NS Concord	70	CR	Nov16	ECMex-USGC	w235	Valero
Agathonissos	70	CR	Nov16	ECMex-USGC, UKCM	rnr, rnr	Shell
New Activity	70	CR	dnr	USGC Lightering	\$45k/d	Lightering LLC
Minerva Alice	70	CR	Nov24	Whiffenhead-UKCM	w167.5	Chevron
New Friendship	70	CR	dnr	USGC-UKCM	w155	cnr
DS Promoter	50	CR	Nov20	ECMex-USGC	w180	cnr
Panamax Tbn	50	CR	Nov23	WCMex-USWC	w210	cnr

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Liberian Sea	90	ULSD	earDec	PG-Sikka, UKC	\$1.775m, \$1.7m	BP
Seriana	90	ULSD	Nov26	PG-EAfrica	w112.5	CSSA
Front Altair	90	ULSD	Nov22	Sikka-Spore	w120	Winson
SKS Delta	75	NA	Nov26	PG-Japan	w120	Shell

Tuesday. Formosa awarded its 10 ppm gasoil cargoes at premiums ranging between 15 cents/b to 25 cents/b over the monthly average of Mean of Platts Singapore Gasoil 10 ppm sulfur assessments, trade sources said. Next year's term price was steady from 2018 for the similar grade of gasoil at a premium of 22 cents/b to the monthly average of MOPS Singapore Gasoil 10 ppm sulfur assessments. For the 500 ppm sulfur gasoil 2019 term tender however, Formosa netted a term price of around minus 50 cents/b to the monthly average of MOPS Gasoil 10 ppm sulfur assessments. This was a substantial 15 cents/b increase from 2018's price of around minus 65 cents/b to the monthly average of MOPS Gasoil 10 ppm sulfur assessments, Platts' data showed. Market participants said Tuesday that the sharp narrowing in Formosa's term price differential for the 500 ppm sulfur gasoil grade could be attributed to the upcoming seismic sulfur shift happening in the global bunkering industry in January 2020.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 14 cents/b and MOPS Gasoil plus 20 cents/b, respectively, taking into consideration a bid for a cargo loading over December 1-5 at MOPS Gasoil plus 17 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over November 28-December 2 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing, and an offer for a cargo loading over December 3-7 at MOPS Gasoil plus 25 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVCO0

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday took into

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Hudson	65	JET	Nov25	PG-UKC	\$1.425m	CSSA
Amalia	65	JET	Nov20	Ras Tanura-UKC	\$1.45m	Shell
STI Prestige	60	CL	Nov22	PG-EAfrica	w130	ATC
Lake Sturgeon	60	GO	Nov20	Sohar-Fujairah	rnr	Trafigura
BW Clyde	60	GO	Nov17	Fujairah-Pakistan	\$300k	Vitol
Grace Victoria	60	UNL	Nov24	Sikka-PG, Spore	rnr, rnr	Shell
BW Seine	60	GO	Nov23	Sikka-Spore	w133	Sinochem
Hafnia Lotte	35	ULSD	Nov21	Ruwais-Eritrea	\$490k	ADNOC
Torm Astrid	35	CL	Nov21	Sikka-Colombo	\$395k	Lukoil
FPMC 20	35	NA	Nov20	NMangalore-Japan	w152.5	Vitol
Rita M	35	CL	Nov15	Vadinar-PG, Pakistan	o/p	Vitol
Meltemi	65	JET	Nov29	SKorea-Hong Kong, Spore	\$370k, rnr	Shell
Flagship Orchid	60	UNL	Nov20	Dalian-Spore	rnr	OTC
Hafnia Libra	35	CL	Nov14	Kerteh-Spore	\$195k	Ocean Energy
Vinalines Galaxy	35	CL	Nov19	Onsan-Bataan	\$310k	S Oil
FSL Hamburg	35	CL	Nov18	Yeosu-Dalian	\$250k	Chevron
Maersk Mediterranean	35	CL	Nov20	Japan-NChina	\$300k	Link Oil
Excelsior Bay	35	CL	Nov14	Japan-Australia, Spore	w190, rnr	Trafigura
UKC						
Tbn	60	UNL	Nov22	ARA-WAF	rnr	Vitol
Cordula Jacob	60	CL	dnr	ARA-WAF	rnr	cnr
Mermaid	37	UNL	Nov21	ARA-WAF	w155	Gulf Transport
Chios Star	37	ULSD	Nov19	Brofjorden-UKC, TA	w155, w150	Total
Scorpio Tbn	37	UNL	Nov22	Mongstad-WAF	w170	Litasco
STI Le Rocher	37	UNL	Nov21	NSpain-UKC, TA	COA	Repsol
British Nimbus	30	ULSD	Nov14	Ventspils-UKC	w175	cnr
Nordic Hanne	30	ULSD	Nov19	Primorsk-UKC	w175	Newstream
Hafnia Hope	30	ULSD	ppt	ARA-STs Southwold	\$180k	Vitol
Kandava	30	ULSD	Nov21	St Petersburg-UKC	w170	Vitol
Atria	30	ULSD	Nov23	Primorsk-UKC	w170	Shell
Black Sea/Med						
Cape Taft	60	NA	dnr	Med-Brazil	w135	Repsol
Seatreasure	37	UNL	Nov18	Lavera-WAF	w170	cnr
Nordic Ruth	30	GO	Nov19	BSea-Med	w165	Vitol
Gemma	30	GO	Nov17	BSea-Med	w177.5	Litasco
Valle di Granada	30	CL	Nov19	Milazzo-Med	w155	Eni
Diadema	30	ULSD	Nov19	El Dekheila-Med	w155	Clearlake
Andromeda	30	ULSD	Nov17	Santa Panagia Bay-Med	w155	Pineos
Americas						
Aristarchos	60	CL	Nov20	USGC-TA	w105	Chevron
Torm Sofia	60	CL	Nov22	USGC-TA, Brazil	w105, w135	ATMI
Sunray	60	CL	Nov22	USGC-Far East	\$1.775m	PChina
Breezy Victoria	60	CL	Nov20	USGC-Brazil	w132.5	CCI
High Glow	38	CL	Nov13	Caribs-USAC	w147.5	cnr
Mariposa	38	CL	Nov15	USGC-TA	w115	Shell
Lara	38	CL	Nov14	USGC-TA	w110	Vitol
Elka Angelique	38	CL	Nov15	USGC-TA	rnr	cnr
Minerva Mediterranea	38	CL	Nov18	USGC-Brazil	w160	P66

consideration the following: The front loading period was assessed at MOPS Gasoil minus 60 cents/b, based on a trade for a cargo loading over November 28-December 2 at MOPS Gasoil minus 60 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 52 cents/b and MOPS Gasoil minus 46 cents/b, respectively, reflecting the movement in the front and middle loading periods.

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 Tuesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 14 cents/b and MOPS Gasoil plus 20 cents/b, respectively, taking into consideration a bid for a cargo loading over December 1-5 at MOPS Gasoil plus 17 cents/b after accounting for deemed pricing, as well as an offer for a cargo loading over November 28-December 2 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing, and an offer for a cargo loading over December 3-7 at MOPS Gasoil plus 25 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489)

The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 94 cents/b, based on an offer for a cargo loading over November 28-December 2 at MOPS Gasoil minus 89 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 95 cents/b, based on an offer for a cargo loading over December 3-7 at MOPS Gasoil minus 90 cents/b after accounting for deemed pricing. The back

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Falcon	38	CL	Nov18	USGC-ECMex	rnr	PMI
Green Seas	38	CL	Nov14	USGC-Caribs	\$475k	P66
Elka Elefsis	38	CL	Nov13	USGC-Caribs	\$500k	Vitol
Reliance II	38	CL	Nov19	USGC-Venezuela	\$500k	Citgo
Carina	38	NA	Nov14	USGC-Far East	\$1.375m	Valero
Hafnia Phoenix	38	CL	Nov14	ECCan-USAC	\$425k	BP
Pyxis Delta	38	CL	Nov15	USGC-Opts	rnr	cnr
Kouros	38	CL	Nov26	USWC-WCMex	rnr	cnr
Hafnia Tbn	38	CL	Nov18	USWC-WCMex	rnr	Andeavor
Shell Tbn	37	UNL	Nov14	Brazil-USAC, TA	w79, rnr	Petrobras

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

loading period was assessed at MOPS Gasoil minus \$1.02/b, reflecting the movement in the middle loading period.

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: AAFEX00

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 +0.15 Dec 1-5 165kb (Deemed pricing Nov 26-30)
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.10 Dec 8-12 165kb (Deemed pricing Dec 7-13)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 Nov 28-Dec 2 150kb (Deemed pricing Nov 28-Dec 4) Shell GTC
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.30 Dec 3-7 150kb (Deemed pricing Dec 3-7) INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.25 Dec 3-7 150kb (Deemed pricing Dec 3-7)
- Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.30 Dec 8-12 150kb (Deemed pricing Dec 5-11) INCO
- Gasoil 500ppm: FOB Straits: Vitol offers MOPS -0.20 Nov 28-Dec 2 150kb (Deemed pricing Nov 26-30) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -0.90 Nov 28-Dec 2 150kb (Deemed pricing Nov 26-30) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -0.90 Dec 3-7 150kb (Deemed pricing Dec 3-7) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.10 Nov 28-Dec 2 150kb (Deemed pricing Nov 28-Dec 4) INCO (4:29:07)
- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.10 Dec 3-7 150kb (Deemed pricing Dec 3-7) INCO (4:29:08)

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: DEC8-DEC12: PTT sold to HL* 50kb FOB Straits \$69.60/bbl 8:25:04
- Platts Mogas 95: NOV28-DEC2: PETROCHINA* sold to SIETCO 50kb FOB Straits \$71.00/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: DEC3-DEC7: HL bids 50kb FOB Straits \$69.60/bbl
- Platts Mogas 92: DEC4-DEC8: **VITOLSG bids 50kb FOB Straits \$69.40/bbl
- Platts Mogas 92: DEC4-DEC8: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: DEC8-DEC12: HL bids 50kb FOB Straits \$69.60/bbl
- Platts Mogas 92: DEC9-DEC13: **VITOLSG bids 50kb FOB Straits \$69.40/bbl
- Platts Mogas 92: DEC9-DEC13: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- NOV28-DEC2: **VITOLSG bids 150kb \$-0.2/bbl
- DEC4-DEC8: **VITOLSG bids 150kb \$69.70/bbl
- DEC4-DEC8: **VITOLSG bids 150kb \$-0.2/bbl
- DEC9-DEC13: **VITOLSG bids 150kb \$69.60/bbl
- DEC9-DEC13: **VITOLSG bids 150kb \$-0.2/bbl
- Platts Mogas 95: NOV29-DEC3: SIETCO bids 50kb FOB Straits \$70.85/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: DEC4-DEC8: PETROCHINA offers 50kb FOB Straits \$70.10/bbl
- Platts Mogas 92: DEC4-DEC8: TOTALSG offers 50kb FOB Straits \$70.10/bbl
- Platts Mogas 92: DEC4-DEC8: GUNVORSG offers 50kb FOB Straits \$70.40/bbl
- Platts Mogas 92: DEC9-DEC13: PTT offers 50kb FOB Straits \$69.80/bbl
- Platts Mogas 92: DEC9-DEC13: PETROCHINA offers 50kb FOB Straits \$69.90/bbl
- Platts Mogas 92: DEC9-DEC13: SKEISG offers 50kb FOB Straits \$70.20/bbl

Withdrawals

- Platts Mogas 95: NOV28-DEC2: PETROCHINA no longer offers 50kb FOB Straits \$71.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: DEC18: VITOLSG* sold to ONYX 25kb \$69.88/bbl 8:29:34
- Platts Mogas 92: DEC18: SKEISG* sold to ONYX 25kb \$69.89/bbl 8:29:35
- Platts Mogas 92: DEC18: BPSG* sold to ONYX 25kb \$69.90/bbl 8:29:37
- Platts Mogas 92: DEC18: TRAFI* sold to VERCER 25kb \$69.84/bbl 8:29:40
- Platts Mogas 92: DEC18: TOTSAs* sold to PTT 25kb \$69.89/bbl 8:29:47
- Platts Mogas 92: DEC18: TOTSAs* sold to PTT 25kb \$69.89/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC18: ONYX bids 25kb \$69.85/bbl
- Platts Mogas 92: DEC18: P66SG bids 25kb \$69.83/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$69.83/bbl
- Platts Mogas 92: DEC18: ONYX bids 25kb \$69.82/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$69.82/bbl
- Platts Mogas 92: DEC18: PTT bids 25kb \$69.80/bbl
- Platts Mogas 92: DEC18: PTT bids 25kb \$69.80/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$69.80/bbl
- Platts Mogas 92: DEC18: BPSG bids 25kb \$69.75/bbl
- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$69.70/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$69.70/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$69.70/bbl
- Platts Mogas 92: DEC18: BOCIGC bids 25kb \$69.68/bbl
- Platts Mogas 92: DEC18: HARTREE bids 25kb \$69.68/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$69.65/bbl
- Platts Mogas 92: DEC18: SKEISG bids 25kb \$69.61/bbl
- Platts Mogas 92: DEC18: TOTSAs bids 25kb \$69.61/bbl
- Platts Mogas 92: DEC18: ONYX bids 25kb \$69.50/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$69.40/bbl
- Platts Mogas 92: DEC18: ONYX bids 25kb \$69.50/bbl

Withdrawals

- Platts Mogas 92: DEC18: DVTRADING Withdraws bid 25kb \$69.71/bbl

- Platts Mogas 92: DEC18: PTT Withdraws bid 50kb \$69.60/bbl
 - Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$69.55/bbl
- ** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC18: BOCIGC offers 25kb \$69.94/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$69.95/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$69.99/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$70.00/bbl
- Platts Mogas 92: DEC18: ONYX offers 25kb \$70.00/bbl
- Platts Mogas 92: DEC18: MENADMCC offers 25kb \$70.05/bbl
- Platts Mogas 92: DEC18: MENADMCC offers 25kb \$70.10/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$70.10/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$70.15/bbl

Withdrawals

- Platts Mogas 92: DEC18: DVTRADING Withdraws offer 25kb \$69.95/bbl
- Platts Mogas 92: DEC18: TRAFI no longer offers 25kb \$69.84/bbl
- Platts Mogas 92: DEC18: VITOLSG no longer offers 25kb \$69.88/bbl
- Platts Mogas 92: DEC18: SKEISG no longer offers 25kb \$69.89/bbl
- Platts Mogas 92: DEC18: TOTSAs no longer offers 25kb \$69.89/bbl
- Platts Mogas 92: DEC18: BPSG no longer offers 25kb \$69.90/bbl
- Platts Mogas 92: DEC18: P66SG Withdraws offer 25kb \$70.10/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$70.25/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$70.35/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 450kb \$-0.4/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.34/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb

APAC DEALS SUMMARY

\$-0.35/bbl

- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.37/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.51/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.52/bbl
- Platts Mogas 92 spread: JAN19/FEB19: PETROCHINA bids 50kb \$-0.52/bbl
- Platts Mogas 92 spread: JAN19/FEB19: MENADMCC bids 25kb \$-0.54/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.55/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 450kb \$-0.6/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: VERCER Withdraws bid 25kb \$-0.4/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: ENOC offers 25kb \$-0.26/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BOCIGC offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.2/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ENOC offers 25kb \$-0.46/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX offers 25kb \$-0.42/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.38/bbl

Withdrawals

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

** Denotes OCO order.

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

- H2JAN19: BPSG* sold to MRITP 25kt \$539.00/mt 8:28:05

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2DEC18: **PDSG bids 25kt \$535.50/mt
- H1JAN19: **PDSG bids 25kt \$538.00/mt
- H1JAN19: **TRAFI bids 25kt \$535.00/mt
- H1JAN19: IDEMITSU bids 25kt \$533.00/mt
- H1JAN19: **GLENCORESG bids 25kt \$532.00/mt
- H1JAN19: **TOTALSG bids 25kt \$528.00/mt
- H2JAN19: **TRAFI bids 25kt \$538.00/mt
- H2JAN19: **GLENCORESG bids 25kt \$534.00/mt
- H2JAN19: **TOTALSG bids 25kt \$530.00/mt

Withdrawals

- H1JAN19: **GLENCORESG Withdraws bid 25kt \$528.00/mt
- H1JAN19: **GLENCORESG Withdraws bid 25kt \$527.00/mt
- H2JAN19: **GLENCORESG Withdraws bid 25kt \$530.00/mt
- H2JAN19: **GLENCORESG Withdraws bid 25kt \$524.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1JAN19: **GLENCORESG offers 25kt \$541.00/mt
- H1JAN19: **SIETCO offers 25kt \$542.00/mt
- H1JAN19: **PDSG offers 25kt \$550.00/mt
- H1JAN19: **PETROCHINA offers 25kt \$550.00/mt
- H1JAN19: **TOTALSG offers 25kt \$550.00/mt
- H2JAN19: **GLENCORESG offers 25kt \$544.00/mt
- H2JAN19: **SIETCO offers 25kt \$544.00/mt
- H2JAN19: **PDSG offers 25kt \$551.00/mt
- H2JAN19: **PETROCHINA offers 25kt \$551.00/mt
- H2JAN19: **TOTALSG offers 25kt \$551.00/mt

Withdrawals

- H2DEC18: **BPSG Withdraws offer 25kt \$538.00/mt
- H1JAN19: GLENCORESG Withdraws offer 25kt \$550.00/mt
- H1JAN19: **BPSG Withdraws offer 25kt \$543.00/mt
- H2JAN19: **BPSG no longer offers 25kt \$539.00/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.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: FREPTASIA* sold to VERCER 50kb \$86.90/bbl 8:29:46

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: FREPTASIA offers 50kb \$87.00/bbl
- BAL MONTH: VERCER offers 50kb \$87.40/bbl
- DEC18: ZENROCK offers 50kb \$0.55/bbl
- DEC18: DVTRADING offers 50kb \$0.65/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$87.10/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

APAC DEALS SUMMARY

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- DEC18: VITOLSG sold to BPSG* 50kb \$86.80/bbl 8:29:48
- DEC18: VITOLSG sold to BPSG* 50kb \$86.80/bbl 8:29:56
- DEC18: CAOSG* sold to BPSG 50kb \$86.81/bbl 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- DEC18: VERCER bids 50kb \$86.70/bbl
- DEC18: DVTRADING bids 50kb \$86.60/bbl
- DEC18: MENADMCC bids 50kb \$86.60/bbl
- DEC18: VERCER bids 50kb \$86.59/bbl
- DEC18: MBCL bids 50kb \$86.50/bbl
- DEC18: VERCER bids 50kb \$86.50/bbl
- DEC18: BPSG bids 50kb \$86.40/bbl
- DEC18: VERCER bids 50kb \$86.30/bbl
- BAL MONTH: VERCER bids 50kb \$86.40/bbl

Withdrawals

- DEC18: BPSG no longer bids 50kb \$86.80/bbl
- DEC18: UNITRDESK Withdraws bid 50kb \$86.40/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$86.40/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- DEC18: VERCER offers 50kb \$87.00/bbl
- DEC18: CAOSG offers 50kb \$86.81/bbl
- DEC18: VERCER offers 50kb \$86.83/bbl
- DEC18: MBCL offers 50kb \$86.84/bbl
- DEC18: VERCER offers 50kb \$86.85/bbl
- DEC18: MENADMCC offers 50kb \$86.88/bbl
- DEC18: DVTRADING offers 50kb \$86.90/bbl
- BAL MONTH: VERCER offers 50kb \$87.15/bbl
- BAL MONTH: MBCL offers 50kb \$87.20/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 \$0.07/bbl
- BAL MONTH/DEC18: LITASCO bids 50kb \$0.06/bbl
- BAL MONTH/DEC18: VERCER bids 50kb \$0.03/bbl
- DEC18/JAN19: BPSG bids 50kb \$0.14/bbl
- DEC18/JAN19: LITASCO bids 50kb \$0.13/bbl
- DEC18/JAN19: VERCER bids 50kb \$0.13/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$0.07/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/DEC18: MBCL offers 50kb \$0.15/bbl
- BAL MONTH/DEC18: ZENROCK offers 50kb \$0.20/bbl
- BAL MONTH/DEC18: VERCER offers 50kb \$0.25/bbl
- DEC18/JAN19: VERCER offers 50kb \$0.20/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$0.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: VERCER bids 5kt \$445.25/mt
- DEC18: TRAFI bids 5kt \$445.00/mt
- DEC18: MCELT bids 5kt \$444.75/mt
- DEC18: VERCER bids 5kt \$444.75/mt
- DEC18: MCELT bids 5kt \$444.25/mt
- DEC18: VERCER bids 5kt \$444.25/mt
- DEC18: HL bids 5kt \$444.00/mt
- DEC18: MCELT bids 5kt \$442.50/mt
- DEC18: VERCER bids 5kt \$442.25/mt
- DEC18: MCELT bids 5kt \$442.00/mt
- DEC18: VITOLSG bids 5kt \$442.00/mt
- DEC18: VERCER bids 5kt \$440.00/mt
- BAL MONTH: MCELT bids 5kt \$454.00/mt
- BAL MONTH: MCELT bids 5kt \$453.50/mt
- BAL MONTH: VERCER bids 5kt \$453.00/mt
- BAL MONTH: VERCER bids 5kt \$452.75/mt
- BAL MONTH: VERCER bids 5kt \$445.00/mt
- BAL MONTH: VERCER bids 5kt \$445.00/mt

- BAL MONTH: VERCER bids 5kt \$450.75/mt

Withdrawals

- JAN19: VERCER Withdraws bid 5kt \$434.00/mt
- JAN19: VERCER Withdraws bid 5kt \$433.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: MCELT offers 5kt \$447.50/mt
- DEC18: VERCER offers 5kt \$447.50/mt
- DEC18: MCELT offers 5kt \$448.00/mt
- DEC18: VERCER offers 5kt \$448.00/mt
- DEC18: VERCER offers 5kt \$448.50/mt
- BAL MONTH: ENGIE offers 5kt \$454.50/mt
- BAL MONTH: VERCER offers 5kt \$455.25/mt
- BAL MONTH: VERCER offers 5kt \$456.75/mt
- BAL MONTH: MCELT offers 5kt \$457.00/mt
- BAL MONTH: VERCER offers 5kt \$457.25/mt
- BAL MONTH: MCELT offers 5kt \$457.50/mt
- BAL MONTH: VERCER offers 5kt \$458.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$458.80/mt

Withdrawals

- DEC18: VERCER Withdraws offer 5kt \$447.75/mt
- DEC18: VERCER Withdraws offer 5kt \$448.00/mt
- JAN19: VERCER Withdraws offer 5kt \$441.00/mt
- JAN19: VERCER Withdraws offer 5kt \$441.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- DEC18: TRAFI sold to BPSG* 5kt \$440.50/mt 8:28:03
- DEC18: TRAFI sold to DVTRADING* 5kt \$440.50/mt 8:28:04
- DEC18: TRAFI sold to VERCER* 5kt \$440.50/mt 8:28:06
- DEC18: TRAFI sold to VERCER* 5kt \$440.50/mt 8:28:12
- DEC18: PETROCHINA sold to LITASCO* 5kt \$440.50/mt 8:28:16
- DEC18: TRAFI sold to VERCER* 5kt \$440.50/mt 8:28:17
- DEC18: TRAFI sold to LITASCO* 5kt \$440.50/mt 8:28:23
- DEC18: TRAFI sold to VERCER* 5kt \$440.50/mt 8:28:25
- DEC18: TRAFI* sold to LITASCO 5kt \$441.00/mt 8:29:35
- DEC18: MERCURIASG sold to VERCER* 5kt \$440.85/mt 8:29:55
- DEC18: TRAFI* sold to BPSG 5kt \$441.00/mt 8:29:55
- DEC18: MERCURIASG sold to VERCER* 5kt \$440.80/mt 8:29:58
- BAL MONTH: TOTSAS* sold to DVTRADING 5kt \$450.00/mt 8:28:46
- BAL MONTH: TOTSAS* sold to DVTRADING 5kt \$450.25/mt 8:29:44

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

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

- DEC18: MCELT bids 5kt \$4.75/mt
- DEC18: TRAFI bids 5kt \$4.75/mt
- DEC18: VITOLSG bids 5kt \$4.75/mt
- DEC18: VERCER bids 5kt \$440.85/mt
- DEC18: VERCER bids 5kt \$440.80/mt
- DEC18: BPSG bids 5kt \$440.75/mt
- DEC18: DVTRADING bids 5kt \$440.75/mt
- DEC18: LITASCO bids 5kt \$440.75/mt
- DEC18: SIETCO bids 5kt \$440.75/mt
- DEC18: VERCER bids 5kt \$440.75/mt
- DEC18: BPSG bids 5kt \$440.50/mt
- DEC18: LITASCO bids 5kt \$440.50/mt
- DEC18: MCELT bids 5kt \$440.50/mt
- DEC18: SIETCO bids 5kt \$440.50/mt
- DEC18: VITOLSG bids 5kt \$440.25/mt
- DEC18: YONGYU bids 5kt \$440.25/mt
- DEC18: DVTRADING bids 5kt \$440.00/mt
- DEC18: HL bids 5kt \$440.00/mt
- DEC18: MCELT bids 5kt \$440.00/mt
- DEC18: DVTRADING bids 5kt \$439.00/mt
- DEC18: YONGYU bids 5kt \$438.00/mt
- DEC18: DVTRADING bids 5kt \$437.50/mt
- DEC18: MCELT bids 5kt \$437.00/mt
- DEC18: VERCER bids 5kt \$435.00/mt
- JAN19: MCELT bids 5kt \$430.00/mt
- JAN19: VERCER bids 5kt \$430.00/mt
- JAN19: VERCER bids 5kt \$429.50/mt
- BAL MONTH: VERCER bids 5kt \$449.55/mt
- BAL MONTH: BPSG bids 5kt \$449.50/mt
- BAL MONTH: DVTRADING bids 5kt \$449.50/mt
- BAL MONTH: MCELT bids 5kt \$449.50/mt
- BAL MONTH: VERCER bids 5kt \$449.50/mt
- BAL MONTH: BPSG bids 5kt \$449.25/mt
- BAL MONTH: MCELT bids 5kt \$449.00/mt
- BAL MONTH: TRAFI bids 5kt \$448.75/mt
- BAL MONTH: VERCER bids 5kt \$448.50/mt
- BAL MONTH: VERCER bids 5kt \$442.50/mt
- BAL MONTH: VERCER bids 5kt \$442.00/mt

Withdrawals

- DEC18: VERCER Withdraws bid 5kt \$442.00/mt
- DEC18: VERCER no longer bids 5kt \$440.85/mt
- DEC18: COASTAL Withdraws bid 5kt \$440.25/mt
- DEC18: BPSG Withdraws bid 5kt \$437.75/mt
- DEC18: BPSG Withdraws bid 5kt \$437.00/mt

- DEC18: VITOLSG Withdraws bid 5kt \$435.50/mt
- DEC18: BPSG Withdraws bid 5kt \$435.25/mt
- DEC18: BPSG Withdraws bid 5kt \$435.00/mt
- DEC18: MCELT Withdraws bid 5kt \$435.00/mt
- DEC18: COASTAL Withdraws bid 5kt \$434.75/mt
- DEC18: VERCER Withdraws bid 5kt \$436.25/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$442.75/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$442.75/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$442.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$442.25/mt

** Denotes OCO order.

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

- DEC18: MCELT offers 5kt \$5.25/mt
- DEC18: VERCER offers 5kt \$5.20/mt
- DEC18: VITOLSG offers 5kt \$5.25/mt
- DEC18: MERCURIASG offers 5kt \$441.25/mt
- DEC18: MCELT offers 5kt \$441.75/mt
- DEC18: GUNVORSG offers 5kt \$442.00/mt
- DEC18: VERCER offers 5kt \$442.00/mt
- DEC18: MCELT offers 5kt \$442.25/mt
- DEC18: DVTRADING offers 5kt \$442.50/mt
- DEC18: GUNVORSG offers 5kt \$442.50/mt
- DEC18: VERCER offers 5kt \$442.50/mt
- DEC18: YONGYU offers 5kt \$443.00/mt
- DEC18: SIETCO offers 5kt \$443.50/mt
- DEC18: SIETCO offers 5kt \$443.50/mt
- DEC18: COASTAL offers 5kt \$444.00/mt
- DEC18: VERCER offers 5kt \$444.00/mt
- DEC18: VITOLSG offers 5kt \$444.00/mt
- DEC18: DVTRADING offers 5kt \$444.50/mt
- JAN19: VERCER offers 5kt \$437.00/mt
- JAN19: VERCER offers 5kt \$437.50/mt
- BAL MONTH: MCELT offers 5kt \$450.40/mt
- BAL MONTH: SINOHKPET offers 5kt \$450.40/mt
- BAL MONTH: MERCURIASG offers 5kt \$450.50/mt
- BAL MONTH: TOTSA offers 5kt \$450.50/mt
- BAL MONTH: VERCER offers 5kt \$450.75/mt
- BAL MONTH: MCELT offers 5kt \$450.90/mt
- BAL MONTH: VERCER offers 5kt \$451.50/mt
- BAL MONTH: TOTSA offers 5kt \$451.75/mt
- BAL MONTH: TOTSA offers 5kt \$452.50/mt
- BAL MONTH: VERCER offers 5kt \$452.50/mt
- BAL MONTH: TOTSA offers 5kt \$453.00/mt

Withdrawals

- DEC18: P66SG Withdraws offer 5kt \$5.50/mt

- DEC18: TRAFI no longer offers 5kt \$441.00/mt
- DEC18: VERCER Withdraws offer 5kt \$442.50/mt
- DEC18: VERCER Withdraws offer 5kt \$443.00/mt
- DEC18: VERCER Withdraws offer 5kt \$443.25/mt
- DEC18: VERCER Withdraws offer 5kt \$443.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$452.50/mt

** Denotes OCO order.

Mideast Sour Crude

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

- JAN19: UNIPECASIA* sold to BPSG 25kb \$68.45/bbl 8:29:52
- JAN19: VITOLSG* sold to SIETCO 25kb \$68.50/bbl 8:30:00
- JAN19: UNIPECASIA sold to SIETCO* 25kb \$68.45/bbl 8:30:01
- JAN19: UNIPECASIA* sold to KOCHRI 25kb \$68.70/bbl 8:29:52

* Denotes market maker. All times GMT

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

- JAN19: SIETCO bids 25kb \$68.45/bbl
- JAN19: GLENCORESG bids 25kb \$68.44/bbl
- JAN19: PCHK bids 25kb \$68.35/bbl
- JAN19: BPSG bids 25kb \$68.20/bbl
- JAN19: EQUINOR bids 25kb \$68.20/bbl
- JAN19: UNIPECASIA bids 25kb \$68.15/bbl
- JAN19: VITOLSG bids 25kb \$68.15/bbl
- JAN19: P66SG bids 25kb \$68.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- JAN19: EQUINOR offers 25kb \$68.50/bbl
- JAN19: PDCL offers 25kb \$68.50/bbl
- JAN19: RGES offers 25kb \$68.50/bbl
- JAN19: PCHK offers 25kb \$68.55/bbl
- JAN19: REPSOLSG offers 25kb \$68.55/bbl
- JAN19: TOTSA offers 25kb \$68.60/bbl
- JAN19: P66SG offers 25kb \$68.80/bbl
- JAN19: SIETCO offers 25kb \$69.00/bbl
- JAN19: TOTSA offers 25kb \$69.35/bbl
- JAN19: TOTSA offers 500kb Front Month Cash Dubai \$2.00/bbl

Withdrawals

- JAN19: UNIPECASIA no longer offers 25kb \$68.45/bbl
- JAN19: VITOLSG no longer offers 25kb \$68.50/bbl
- JAN19: UNIPECASIA no longer offers 25kb \$68.70/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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.

- WD Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.10 Dec 9-13 150kb (Deemed pricing Dec 7-13) INCO (4:29:08)
- WD Gasoil 500ppm: FOB Straits: Shell no longer offers MOPS -0.60 Nov 28-Dec 2 150kb (Deemed pricing Nov 28-Dec 4) Shell GTC or MOPS -0.55 Dec 3-7 150kb (Deemed pricing Dec 3-7) Shell GTC after trade with Hin Leong at MOPS -0.60 (4:29:26)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 500ppm: FOB Straits: Nov 28-Dec 2: 150kb: Hin Leong buys from Shell at MOPS minus 60 cents/b (Deemed pricing Nov 28-Dec 4) Shell GTC (4:29:26)

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

No market data was excluded from the November 13, 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 13, 2018 Singapore gasoil derivative Market-on-Close assessment process.

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.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil market continued to be strong amid persistent supply tightness of on-spec bunker fuel with the November arbitrage cargoes yet to arrive, market sources said Tuesday. November cargoes are expected to arrive mainly in the second half of the month. Total arrival volume in November is expected to be higher than October, sources added. Singapore imported 6.04 million mt of fuel oil in the five weeks ended October 31, according to data from Enterprise Singapore. The recent strength in the HSFO market raised its crack spread above naphtha and gasoline. The crack spread between December 180 CST HSFO and Dubai crude swaps was assessed at \$1.81/b on Monday, while the spread between naphtha and Dubai, and 92 RON gasoline and Dubai was assessed at minus \$11.16/b and \$0.45/b, respectively. Singapore ex-wharf bunker premiums have been bullish so far this week amid a lack of ready-to-sell bunker fuel. The Singapore 380 CST ex-wharf bunker premium to the Mean of Platts Singapore 380 CST HSFO assessments rose to \$22.75/mt Monday, the highest since

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.

February 3, 2012, Platts data showed. Singapore's bunker fuel sales in October rose 2.99% year on year to 4.13 million mt, preliminary data released Tuesday by the Maritime and Port Authority of Singapore showed. October sales also inched up 0.3% from September's 4.11 million mt, data

showed. Bunker demand in Singapore has seen a gradual uptick since August when a spate of fuel quality issues marred demand. Singapore bunker sales in August had slumped 9.18% year on year to 3.96 million mt. In other news, Taiwan's Formosa Petrochemical plans to restart its 40,000 b/d delayed coker around November 20 after completing two weeks of maintenance, a company source said Tuesday. Due to the shutdown of the coker, the company's production of high sulfur fuel oil has increased, the source said. Formosa has offered three cargoes of HSFO, each 40,000 mt, for loading in November. It typically sells one to two cargoes a month.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for a December 3-7 loading cargo which Gunvor sold to Hin Leong at \$458.00/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 Tuesday reflected the change in balance November/December 380 CST HSFO swap, which fell 25 cents/mt from Monday to \$9.25/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using

the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Dec 3-7: Gunvor sells to HL at \$458.00/mt INCO2000 (4:28:35.187)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 28-Dec 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.00 Dec 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi bids Dec avg +5.50 Dec 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +5.00 Dec 7-11 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +13.00 Dec 8-12 20kt INCO
- Platts HSFO 180CST: FOB Straits: Gunvor offers H2 Nov avg +8.00 Nov 28-Dec 2 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: HL no longer bids 458.00 Dec 3-7 20kt INCO2000 after trade with Gunvor(4:28:35.187)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Nov 28-Dec 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Dec 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Dec 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Nov 28-Dec 2 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +5.70 Dec 6-10 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Nov 28-Dec 2 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Dec 3-7 40kt
- Platts HSFO 380CST: FOB Straits: BP bids MOPS +7.00 Dec 8-12 40kt
- Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +10.00 Dec 8-12 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +7.00 Dec 8-12 20kt INCO; Platts

HSFO 380CST: FOB Straits: Glencore offers Dec avg +15.00 Dec 1-5 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Dec avg +11.00 Dec 6-10 20kt; Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +11.00 Nov 28-Dec 2 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +9.00 Dec 3-7 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Gunvor offers H2 Nov avg +10.00 Nov 28-Dec 2 20kt; Platts HSFO 380CST: FOB Straits: Shell offers MOPS +14.00 Nov 28-Dec 2 20kt Shell GTC

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: BP no longer bids MOPS +9.50 Nov 27-Dec 1 40kt after trade with Glencore(4:26:33.877), Chevron(4:27:08.430)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the November 13, 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)

California gasoline prices continued Tuesday to climb amid uncertainty about refinery conditions. Phillips 66 reported a flaring event at its 80,000-b/d Rodeo, California, refinery Sunday as planned work is underway there, but sources were unsure if the flaring was related to the flaring or another issue. "I don't see [Phillips 66] doing much, so would think they are in a decent position at the moment," one trader said. Los Angeles CARBOB jumped 1.75 cents/gal to be assessed at NYMEX December RBOB plus 11 cents/gal, where it traded multiple times. The same fuel in San Francisco fell day on day but climbed in afternoon trading. It was assessed 4.50 cents/gal lower at futures plus 10.50 cents/gal. Unlike many other gasoline assessments, benchmark suboctane in Tulsa, Oklahoma, rose day on day. It traded at 1.75 cents/gal under December futures in the MOC and was assessed at that level.

Sour Crude

Market analysis: (PGA page 2298) Some producer issued official selling prices were still making the rounds in the Middle East sour crude market as of Tuesday. Iraq's State Oil Marketing Organization issued its December OSPs during Asian trade hours, according to a notice seen by S&P Global Platts Tuesday. SOMO raised the OSP differential for its Basrah Heavy crude loading in December and bound for Asia by 50 cents/b compared with November. The OSP differential for December Basrah Heavy destined for Asia will be the average of the Oman and Dubai assessments minus \$2.40/b in the month of loading, compared with minus \$2.90/b in November. However, the state-owned entity kept the OSP differential for its Basrah Light crude loading in December and headed to Asia unchanged from November at a premium of 60 cents/b to Oman/Dubai. Market sources paused to digest the latest OSPs, drawing comparisons to similar grades from other producers in the region, including Saudi Aramco. Some said the Basrah OSP differentials looked "cheaper" than comparable light and medium to heavy sour crude grade OSP differentials issued by Aramco for December earlier this month. Refraining from raising the Basrah Light OSP differential could prove to be supportive for spot differentials fetched by the grade, traders said. However, this was directly countered by the Iraqi oil ministry's attempt to curb spot resale of its barrels issued to term holders, according to talk in the market. Over the past few weeks, a number of key Iraqi crude buyers have received letters from SOMO, reminding them of their contracts that prohibit resale, according to trade sources. These notices have put the brakes on the spot trading activity for Iraqi crude. "I've not heard of any trade in two weeks ... and as well, I see reduced interest from [major tender buyers in Greece and Turkey]," another trader said. "This will kill the spot market [for Basrah]," said a crude trader in Asia. Sour crude market participants said they expect it to be difficult to see premium differentials in any spot market trade that may occur for the crude in Asia,

or for most other sour crude grades for that matter. "The market for light, naphtha-related grades is also super weak," the Asia-based trader said, adding that the recent sale of a Murban cargo during the Platts Market on Close assessment process seemed to be at a fair market value given current sentiment. The MOC process on Monday saw an offer for a 500,000 barrel cargo of Murban crude by Total. The cargo, scheduled for January 1-25 loading, was offered as a differential to front-month Dubai assessments. Total initially offered the cargo at a premium of \$2.60/b to Dubai, but steadily lowered it to a premium of \$2/b towards the end of the MOC process, when it was bought by Shell at that level. Platts assessed Murban crude at an outright price of \$72.31/b, or Dubai plus \$2/b on Monday.

Dubai Mo01 assessment rationale: (PGA page 2286) The January cash Dubai assessment on Tuesday took into consideration a bid at \$68.45/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 Tuesday took into consideration a trade for January Oman partials at 68.70/b, normalized for subsequent increase in ICE Brent futures by the end of the Platts Market on Close assessment process.

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 first tenders from Vietnam were seen in the Asian sweet crude market Tuesday. State-owned PV Oil closed a tender Tuesday offering two cargoes of Chim Sao crude for loading over

January 10-14 and January 26-30. The tender validity expires November 20. The company is also offering one Ruby crude cargo for loading over January 17-24 in a tender closing November 15 with validity until November 22. Elsewhere, India's ONGC Videsh has issued its third Sokol crude tender for January, offering one cargo for loading over January 25-31. That tender closes November 15, with validity expiring the next day. This will be ONGC's last Sokol cargo for the January cycle. The company was allocated three Sokol crude cargoes out of 14 in the January loading program. Russia's Rosneft, together with Trafigura, held another three cargoes, while ExxonMobil and Japan's Sodeco are each holding four cargoes. Among earlier Vietnamese crude tenders, information was mixed on whether PV Oil had awarded its heavy Bach Ho spot tender for December 24-28 loading. Two traders had said last week that the tender outcome was still under evaluation, while others said the tender had been awarded. Trade sources said it was likely PV Oil will take the cargo back to its own refinery in the absence of a good price. "The rumour is that if the market cannot pay up, they will put it back to their system in the \$3s/b [premium to Platts Dated Brent]," one sweet crude trader said. PV Oil has another two term tenders for Bach Ho light and heavy over January to June 2019 that remained under negotiation. Results for Pertamina's recently awarded condensate buy tender was unclear. Traders cited Shell's North West Shelf condensate cargo for loading over January 1-5 as the likeliest candidate for the tender, though this was not confirmed.

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

The above commentary applies to the market data code: AASEU00

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