

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 223 / November 20, 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	57.71-57.75	57.730	-0.760	AAPKA00	57.66-57.70	57.680	-0.790	
Gasoline 97 unleaded	PGAMS00	71.43-71.47	71.450	-0.080					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	69.83-69.87	69.850	-0.160					AAPKF00*
Gasoline 92 unleaded	PGAEY00	67.83-67.87	67.850	-0.560					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	67.80-67.84	67.820	-0.570	AAXER00
Gasoline 91 unleaded	AAYNA00		68.750	-0.560					AAYNB00
CFR Naphtha	AAOVF00		57.640	-0.770					AAOVG00
Kerosene	PJABF00	82.95-82.99	82.970	-1.070	AAPJZ00	83.53-83.57	83.550	-0.820	PJACU00
Gasoil 10 ppm	AAOVC00	82.20-82.24	82.220	-0.980					AAOVD00**
Gasoil 50 ppm	AAPPF00	82.07-82.11	82.090	-0.980					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	81.59-81.63	81.610	-0.980					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	81.26-81.30	81.280	-0.940					AACQI00**
Gasoil	POABC00	82.20-82.24	82.220	-0.980	AAPJY00	82.31-82.35	82.330	-0.950	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	461.70-461.74	461.720	+4.490					
HSFO 180 CST (\$/mt)	PUADV00	451.54-451.58	451.560	+4.390	AAPJX00	444.24-444.28	444.260	+5.070	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	449.23-449.27	449.250	+5.760	AAPJW00	440.12-440.16	440.140	+5.610	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	472.50-473.50	473.000	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	466.50-467.50	467.000	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	460.50-461.50	461.000	+4.000					

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

Middle East physical oil assessments

 (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	509.77-512.02	510.895	-7.750	AAPKH00	4.25/4.75
Naphtha LR2 (\$/mt)	AAIDA00	513.03-515.28	514.155	-7.750		4.500
Gasoline 95 unleaded	AAICY00	67.48-67.52	67.500	-0.160	AAWUJ00	3.28/3.32
Gasoline 95 unleaded CFR					AAWUK00	3.88/3.92
Gasoline 92 unleaded	AAGJA00		65.500	-0.560	AAGZA00	3.250
Kerosene	PJAAA00	81.01-81.05	81.030	-1.070	PJACV00	0.98/1.02
Kerosene LR2	AAKNZ00	81.15-81.19	81.170	-1.070		1.000
Gasoil 10 ppm	AAIDT00	80.15-80.19	80.170	-0.980	AAIDU00*	0.93/0.97
Gasoil 0.005% sulfur	AASGJ00	79.80-79.84	79.820	-0.980	AASGK00*	0.58/0.62
Gasoil 0.05% sulfur	AAFDZ00	79.55-79.59	79.570	-0.980	AAFFD00*	0.33/0.37
Gasoil 0.25% sulfur	AACUA00	78.75-78.79	78.770	-0.980	AACUC00*	-0.47/-0.43
Gasoil	POAAT00	80.15-80.19	80.170	-0.980	POAID00*	0.93/0.97
Gasoil LR2	AAKBT00	80.29-80.33	80.310	-0.980		0.950
HSFO 180 CST (\$/mt)	PUAEB00	435.57-435.61	435.590	+4.390	AAJJA00	20.25/20.75
HSFO 380 CST (\$/mt)	AAIDC00	433.26-433.30	433.280	+5.760	AAJJB00	20.25/20.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-2.33/-2.29	-2.310	+1.370		20.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	15.000

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

SUBSCRIBER NOTES

 (PGA page 1500)

After extensive feedback, Platts will amend the cargo size reflected in its Middle East naphtha spot cargo differential assessment to 25,000-75,000 mt from the current 25,000 mt, effective January 2, 2019. This decision follows a proposal published on September 24, 2018. The subscriber note is available here: <https://www.platts.com/es/subscriber-notes-details/21163514>.

Platts has no plans to change or amend the methodology for its outright FOB Arab Gulf naphtha netback assessment. Instead, Platts is changing the methodology for the FOB Arab Gulf Naphtha premium/discount differential (AAPKH00) assessment. Platts will consider bids, offers and trades of cargoes ranging from 25,000 mt to 75,000 mt for the assessment. The final cash differential will be normalized to reflect 50,000-mt parcel sizes. Platts currently publishes two FOB AG outright

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	70.630	-0.530	AFUJB00	67.330	-0.580
Kerosene	AFUJF00	82.640	-0.800	AFUJG00	81.640	-0.800
Gasoil 10 ppm	AFUJP00	81.270	-0.940			
Gasoil	AFUJK00	81.270	-0.940	AFUJL00	80.320	-0.940
HSFO 380 CST (\$/mt)	AFUJQ00	442.540	+3.040	AFUJR00	422.040	+5.540
Ex-Wharf 380 CST (\$/mt)	AAYBF00	445.250	+2.160	AAYBD00	430.250	+2.160

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	677.00-679.00	678.000 +3.000

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	76.98-77.02	77.000 +0.780	AAHXR00	11.65/11.69	11.670 +0.040
LSWR	AAUGR00	72.48-72.52	72.500 +0.780	AAWTX00	4.13/4.17	4.150 0.000

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore paper (PGA page 2655)									
Balance November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	544.75-545.25	545.000 -5.500	AAXFF00	546.50-547.00	546.750 -5.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	57.68-57.72	57.700 -0.800	PAAAR00	57.88-57.92	57.900 -0.800
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	67.82-67.86	67.840 -0.580	AAXEM00	68.05-68.09	68.070 -0.600
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.12/10.16	10.140 +0.220	AAXEP00	10.15/10.19	10.170 +0.200
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	83.54-83.58	83.560 -0.810	PJABT00	83.63-83.67	83.650 -0.740
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	82.33-82.37	82.350 -0.950	POAFG00	82.50-82.54	82.520 -0.900
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	443.18-443.22	443.200 +5.400	PUAYF00	432.18-432.22	432.200 +5.200
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	438.98-439.02	439.000 +5.950	AAPKD00	427.18-427.22	427.200 +5.650
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTZ00		-18.740 -3.070	AAQTZ00		-10.480 -1.960

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance November* (\$/barrel)			December (\$/barrel)			January (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	67.290	-0.580	AFUIM02	67.570	-0.650
Kerosene	AFUAM00	NA	NANA	AFUAM01	81.620	-0.810	AFUAM02	81.710	-0.740
Gasoil	AFUJM00	NA	NANA	AFUJM01	80.300	-0.950	AFUJM02	80.470	-0.900
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	427.950	+5.100	AAYBM02	416.950	+4.900
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	425.500	+3.000	AADZM02	416.000	+4.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	423.750	+5.950	AFURM02	411.950	+5.650

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

Gasoline

Market analysis: (PGA page 2396) Sentiment on the Asian gasoline market remained weak on Tuesday, even though the FOB Singapore 92 RON gasoline crack spread against front-month ICE Brent crude oil futures widened by \$1.01/b day on day to settle at \$1.20/b at the Asian close Monday, S&P Global Platts data showed. The firming of the Singapore 92 RON gasoline crack came on the back of a stronger RBOB crack at the Asian close at 0830 GMT. Still, overall market mood remained bearish despite news that Indonesia's state-owned company Pertamina plans to import an estimated 10 million-11 million barrels of gasoline

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Nov 12 (PGA page 2022)			
Light distillates	FUJLD04	10201	-639
Middle distillates	FUJMD04	3050	-1008
Heavy distillates and residues	FUJHD04	6776	+110

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	537.25-539.50	538.375	-7.750	PAADI00	-4.50/-4.00	-4.250	0.000
Nph 1st 1/2 Jan	PAAAE00	536.00-536.50	536.250	-7.250				
Nph 2nd 1/2 Jan	PAAAF00	537.25-537.75	537.500	-7.500				
Nph 1st 1/2 Feb	PAAAG00	539.00-539.50	539.250	-8.000				
Naphtha MOPJ Strip	AAXFH00	546.13-546.63	546.380	-5.500	AAXFI00	-8.25/-7.75	-8.000	-2.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	69.70-69.74	69.720	-0.560				
Gasoline 95 unleaded	PGAQ000	71.70-71.74	71.720	-0.160				
Kerosene	PJAAN00	84.39-84.43	84.410	-0.900	PAADK00	0.84/0.88	0.860	-0.080
Gasoil					AAWVG00	0.75/0.79	0.770	+0.010
HSFO 180 CST (\$/mt)	PUACJ00	465.37-465.41	465.390	+4.960				
FOB Japan (\$/barrel)								
Gasoil	POJAP00		93.126	-0.341				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	532.38-532.88	532.630	-7.750	PAADG00	-6.00/-5.50	-5.750	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	69.78-69.82	69.800	-0.190				
Jet	PJADG00	83.23-83.27	83.250	-0.920	PJADI00	-0.32/-0.28	-0.300	-0.100
Gasoil	POAIE00	82.16-82.20	82.180	-0.950	POAIG00	-0.17/-0.13	-0.150	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	449.99-450.03	450.010	+4.820	PUBDR00	5.50/6.00	5.750	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	447.68-447.72	447.700	+6.190	PUBEA00	5.50/6.00	5.750	-0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		516.140	-7.750	AAQWJ00		57.350	-0.860
Gasoline (92 RON)	AARBQ00		563.810	-4.760	AARBP00		66.330	-0.560
Gasoline (95 RON)	AAQWI00		573.820	-1.340	AAQWH00		68.310	-0.160
Jet kero	AAQWM00		642.540	-8.460	AAQWL00		81.330	-1.070
Gasoil 10 ppm	AAQWO00		613.600	-7.460	AAQWN00		80.520	-0.980
Gasoil 500 ppm	AAQWQ00		595.070	-7.310	AAQWP00		79.880	-0.980
Gasoil 2500 ppm	AAQWS00		592.620	-7.000	AAQWR00		79.550	-0.940
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	71.66-71.70	71.680	-0.560				
Gasoline 95	AACZH00	73.66-73.70	73.680	-0.160				
Jet	AAFY000	87.07-87.11	87.090	-1.070				
Gasoil 10 ppm	AAQUD00	86.56-86.60	86.580	-0.980				

in December, higher compared to last December's imports of 9.58 million barrels. "While I don't expect things to go down further, I think that the gasoline market will maintain at these levels at least until December," a Singapore-based trader said. Pertamina imported an average of 9.2 million barrels of gasoline per month over January to June, Statistics Indonesia data showed. Adding on to the supply in the market, China's state-owned Sinopec is expected to export 60,000 mt of gasoline in November from its Hainan refinery in southern China, a refinery source said Monday. The refinery exported the same amount of gasoline in October, according to another source with the refinery. In tender news, Kuwait's KPC is seeking 25,000 mt of 91 RON gasoline for delivery to Mina al-Ahmadi over December 10-11 in a spot tender that closes November 20, with same-day validity. Meanwhile, Ethiopian Petroleum Supply Enterprise has received only three offers from Vitol, Trafigura and PetroChina for its 2019 refined oil product term tender, a source close to the matter said on Monday. The tender that closed last week was Ethiopia's annual term buy tender for 1.35 million mt of 500 ppm sulfur gasoil, 350,00 mt of 92 RON gasoline and 240,000 mt of jet fuel for delivery in 2019 into Djibouti or the Eritrean port, Assab. The tender is still undergoing evaluation, according to a market source.

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 cargo loading over December 5-9 at \$67.90/b, a bid for a 150,000-barrel cargo loading over December 10-14 at \$67.80/b, an offer for a cargo loading over December 15-19 at \$67.80/b, and a bid for a 150,000-barrel cargo loading over December 16-20 at MOPS 92 minus 10 cents/b, which equates to \$67.76/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 two bids

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	73.403	-0.530			
Jet kero	AAQT00	85.624	-0.800			
Gasoil 10 ppm	AAQU00	84.434	-0.940			
Gasoil 500 ppm	AAQV00	83.834	-0.940			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	15.90*	AAPOG00	27.48*	
Naphtha-LR2				AAPOH00	24.22*	
Gasoline	AAPOC00	2.35	AAPOD00	1.87		AAPOE00
Kerosene	AAPOI00	1.94				AAPOJ00
Kerosene-LR2	AAPOK00	1.80				
Gasoil	AAPOL00	2.05				AAPOM00
Gasoil-LR-2	AAPON00	1.91				
HSFO 180 CST	AAPOO00	15.97*	AAPOP00	13.83*		
HSFO 380 CST	AAPOQ00	15.97*				

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	570.50–574.50	572.500	-4.750		
Gasoline 93 unleaded	AAICW00	579.00–583.00	581.000	-4.750		
Jet/kero	PJABQ00	663.75–667.75	665.750	-8.250	AAWT00	0.69/0.73
Gasoil	POAFA00	618.00–622.00	620.000	-6.750	AABJZ00	0.89/0.93
						0.710
						-0.250
						+0.050
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	475.50–476.50	476.000	-10.000		
HSFO 380 CST	PUAER00	469.50–470.50	470.000	-10.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.4350	-0.3500
Eur/USD	AAWFU00	1.1468	+0.0060
GBP/USD	AAWV00	1.2877	+0.0024
USD/SGD	AAWFZ00	1.3719	-0.0009
USD/MYR	AAWGA00	4.1895	-0.0025
USD/HK	AAWFY00	7.8320	-0.0005
AUD/USD	AAWFT00	0.7295	-0.0018
USD/CNY	AAWFW00	6.9280	+0.0035

Source: Development Bank of Singapore

for cargoes loading over December 10-14 at \$69.80/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 92/95 inter-RON spread in the absence of any bids or 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 20, 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 20, 2018

Naphtha

Market analysis: (PGA page 2398) Buying activity in the Asian naphtha market took a breather Tuesday as most petrochemical producers have finished covering their requirements for H2 December deliveries, and have yet to start purchasing for H1 January. Cash differentials on FOB cargoes from India and the Middle East slipped to low-to-mid single digit premiums, from premiums above \$10/mt previously as a heavy arbitrage inflow from the west is posing competition to Asian and Middle Eastern origin material. India's ONGC was heard to have sold 35,000 mt of naphtha with minimum 70% paraffin content and maximum 100 ppm sulfur for over December 5-6 from Mumbai to Glencore at parity to \$2/mt premium to Mean of Platts Arab Gulf naphtha assessments, FOB basis, sources said. The UAE's ADNOC was heard to have sold 50,000 mt of paraffinic naphtha for December 3-4 loading from Ruwais at mid single digit premium to MOPAG naphtha assessment, FOB basis, a trader said. This could not be confirmed with ADNOC. India's state-owned Mangalore Refinery and Petrochemicals Ltd is offering 35,000 mt of naphtha with minimum 75% paraffin content and maximum 500 ppm sulfur for loading over December 23-25 from New Mangalore, west coast of India. The tender closes November 21, with same-day validity. India's Reliance Industries late Monday closed a tender offering 55,000 mt of naphtha for December 15-18 loading from Sikka. Results of the tender were not immediately available. Taiwan's privately owned Formosa Petrochemicals late Monday

closed a tender seeking an unspecified volume of open-spec naphtha with minimum 70% paraffin content for delivery over January 2019 to December 2019 into Mailiao in a tender closing November 19, with validity until November 22. Formosa has more demand for naphtha, in addition to a term contract it signed in September for the delivery of open-spec naphtha with minimum 70% paraffin content over January to December 2019. That term contract was inked at a premium around \$1-\$2/mt to MOPJ naphtha assessments, CFR basis. Volumes bought in this new tender will depend on the offers received by the company, a source with knowledge of the matter said. Formosa is still in discussions with some suppliers for term heavy naphtha supplies for delivery over January to December 2019, as well as a spot heavy naphtha cargo for H2 December delivery.

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 H1 February at \$539.50/mt, with a crack value of \$41.28/mt, demonstrated value; and the H2 January/H1 February spread bid at minus \$2/mt. The H1 January/H2 January spread was assessed at minus \$1.25/mt and the H2 January/H1 February spread at minus \$1.75/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	546.75-547.25	547.000	-21.250	AAWZB00	555.75-556.25	556.000	-21.250
Naphtha	AAAAI00	469.50-470.00	469.750	-26.000	AAAAH00	481.50-482.00	481.750	-26.000
Jet aviation fuel	AAIDL00	639.50-640.00	639.750	-20.500				
Gasoil 0.1%	AAVJI00	599.25-599.75	599.500	-20.250	AAVJ000	614.50-615.00	614.750	-20.000
10ppm ULSD	AAWY000	614.25-614.75	614.500	-21.000	AAWYZ00	625.50-626.00	625.750	-21.000
1%	PUAAK00	398.25-398.75	398.500	-17.000	PUAAJ00	410.25-410.75	410.500	-17.250
3.5%	PUAAZ00	382.00-382.50	382.250	-17.250	PUAAV00	394.50-395.00	394.750	-17.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	566.75-567.25	567.000	-23.000				
Naphtha Swap	PAAAJ00	495.50-496.00	495.750	-26.000				
Naphtha Phy	PAAAL00	490.25-490.75	490.500	-26.000				
Jet	PJAAU00	657.00-657.50	657.250	-20.500	PJAAV00	646.75-647.25	647.000	-20.500
Ultra low sulfur diesel 10ppm	AAVBG00	624.75-625.25	625.000	-19.000	AAVBF00	613.50-614.00	613.750	-19.000
Gasoil 0.1%	AAVWS00	612.75-613.25	613.000	-19.000	AAVWR00	596.75-597.25	597.000	-19.000
Diesel 10ppm NWE	AAWZC00	626.75-627.25	627.000	-19.000	AAWZD00	615.00-615.50	615.250	-19.000
Diesel 10 PPM UK	AAVBH00	628.00-628.50	628.250	-19.000				
1%	PUAAL00	402.50-403.00	402.750	-17.000	PUAAM00	389.75-390.25	390.000	-16.750
3.5%	PUABA00	377.75-378.25	378.000	-15.000	PUABB00	360.75-361.25	361.000	-14.500
0.5-0.7% straight run					PKABA00	416.00-417.00	416.500	-2.750
Low sulfur VGO	AAHMZ00	447.50-448.50	448.000	-17.000	AAHMX00	430.50-431.50	431.000	-16.500
High sulfur VGO	AAHND00	447.50-448.50	448.000	-17.000	AAHNB00	430.50-431.50	431.000	-16.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	535.75-536.25	536.000	-23.000				
Unleaded 98	AAKOD00	610.75-611.25	611.000	-23.000				
Premium Unleaded	PGABM00	555.50-556.00	555.750	-27.000				
Reformate	AAXPM00		563.000	-23.000				
MTBE*	PHALA00	678.75-679.25	679.000	-23.000				
Naphtha Phy	PAAAM00	486.25-486.75	486.500	-26.000				
Jet	PJABA00	657.50-658.00	657.750	-18.750				
Gasoil 50 ppm	AAUQC00	624.75-625.25	625.000	-21.500				
Gasoil 0.1%*	AAVWT00	613.25-613.75	613.500	-18.750				
10 ppm*	AAJUS00	631.50-632.00	631.750	-19.500				
1%	PUAAP00	383.50-384.00	383.750	-15.000				
3.5%	PUABC00	383.50-384.00	383.750	-15.000				
Fuel Oil 3.5% 500 CST	PUAGN00	379.50-380.00	379.750	-15.000				
Low sulfur VGO	AAHNF00	430.50-431.50	431.000	-16.500				
High sulfur VGO	AAHNI00	430.50-431.50	431.000	-16.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Dec	PXAAJ00	633.250					19-Nov-18	
Jan	PXAAK00	626.500					19-Nov-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	390.50-391.50	391.000	-11.000				

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 20, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the November 20, 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 Tuesday, and sentiment remained pessimistic despite the onset of winter in Northeast Asia. "Market seems to have gone quiet ... main cause seems to be weather," a Singapore-based trader said. While there were fixtures indicating jet flowing to Japan, market participants said this was likely due to Japanese refiners drawing on their inventories based there. In fixtures, Japanese refiner Idemitsu was heard to have taken an unconfirmed vessel to load 40,000 mt of jet from South Korea on November 26 to Japan. Meanwhile, market participants said South Korean refiners remained in negotiations over their 2019 term supply. "The focus is still there, spot market is quiet," a North Asian refiner said. Reflecting this slowing momentum, the FOB Korea spot cargo differential hit a one-month low of minus 20 cents/b Monday. The last time it was lower was on October 18 at minus 25 cents/b, S&P Global Platts data showed. In tenders, Mangalore Refinery and Petrochemicals Limited is offering 40,000 mt jet for December 25-27 loading from New Mangalore. The tender closes November 21, with same-day validity.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	184.54-184.64	184.590	+1.300	PGADG00	181.04-181.14	181.090	+12.800
Premium 90	PGABG00	199.54-199.64	199.590	+1.300	PGABO00	196.04-196.14	196.090	+12.800
CARBOB	AAKYJ00	184.54-184.64	184.590	+1.300	AAKYN00	183.04-183.14	183.090	+12.800
CARBOB PREM	AAKYL00	199.54-199.64	199.590	+1.300	AAKYP00	198.04-198.14	198.090	+12.800
Jet	PJAAP00	200.97-201.07	201.020	-8.120	PJABC00	200.97-201.07	201.020	-8.120
ULS (EPA) Diesel	POAET00	194.38-194.48	194.430	-12.850	POAEY00	199.72-199.82	199.770	-9.620
CARB diesel	POAAK00	194.88-194.98	194.930	-13.600	POAAL00	199.72-199.82	199.770	-9.620
			Seattle		Portland			
Unleaded 84	AAXJE00	174.89-174.99	174.940	-3.200	AAXJC00	176.04-176.14	176.090	-3.200
Premium 90	AAXJF00	192.64-192.74	192.690	-3.200	AAXJD00	193.79-193.89	193.840	-3.200
Jet	PJABB00	200.97-201.07	201.020	-8.120				
ULS (EPA) Diesel	AAUEX00	199.32-199.42	199.370	-9.620	AAUEY00	200.47-200.57	200.520	-9.620
			Phoenix					
RBOB unleaded 84	AADDP00	182.54-182.64	182.590	+1.300				
RBOB premium 89.5	PPXDJ00	197.54-197.64	197.590	+1.300				
Differential to NYMEX								
CARBOB	AANVX00	34.95/35.05	35.000	+10.000				
CARBOB paper 1st month*	AAKYR00	8.95/9.05	9.000	+4.500				
CARBOB paper 2nd month*	AAKYS00	7.70/7.80	7.750	+1.000				
Jet Fuel	AANVY00	1.95/2.05	2.000	+1.500				
ULS (EPA) Diesel	AANVZ00	-3.80/-3.70	-3.750	-3.250				
CARB Diesel	AANMA00	-3.30/-3.20	-3.250	-4.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	184.54-184.64	184.590	+1.300
Jet	PJABI00	199.97-200.07	200.020	-8.120

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	632.25	Dec	XNRBA01	157.13	Dec	XNH0A01	207.59
Jan 19	AAQYM02	625.25	Jan	XNRBA02	155.92	Jan	XNH0A02	206.73
Feb 19	AAQYM03	622.75	Feb	XNRBA03	156.54	Feb	XNH0A03	205.55

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jan	NYCRM01	53.39	Dec	NYRBM01	149.39	Dec	NYHOM01	198.91
Feb	NYCRM02	53.54	Jan	NYRBM02	147.70	Jan	NYHOM02	198.08
Mar	NYCRM03	53.68	Feb	NYRBM03	147.84	Feb	NYHOM03	196.92

*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	62.36-62.40	62.380	-0.810								
DFC	56.82	ADFCB00	65.62-65.66	65.640	-0.740								
Qatar LSC	56.9	AARB000	64.62-64.66	64.640	-0.740								
South Pars	57.4	AARAV00	64.37-64.41	64.390	-0.740								
Senipah													
Senipah	54.4	AAEOE00	63.02-63.06	63.040	-0.810								
Light crude													
Cossack	47.7	PCAGZ00	66.06-66.10	66.080	-0.760								
Gippsland	48.7	PCACP00	64.21-64.25	64.230	-0.760								
Tapis	45.2	PCACB00	69.76-69.80	69.780	-0.810								
Belida	45.1	PCAF000	64.52-64.56	64.540	-0.820								
Kutubu	44.3	PCAFJ00	66.01-66.05	66.030	-0.760								
Handil Mix	43.9	PCABE00	64.77-64.81	64.790	-0.770								
Attaka	42.3	PCAAJ00	64.32-64.36	64.340	-0.820								
Ardjuna	38.0	PCACQ00	62.22-62.26	62.240	-0.820								
Banyu Urip	32.0	PCAFQ00		70.430	-0.810								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	67.42-67.46	67.440	-0.740								
ESPO M1	34.8	AARWF00	68.62-68.66	68.640	-0.770								
ESPO M2	34.8	AAWFE00	68.47-68.51	68.490	-0.640								
Sokol													
Sokol	39.7	AASCJ00	70.13-70.17	70.150	-0.770								
Kikeh	34.9	AAUHU00	71.56-71.60	71.580	-0.810								
Miri Light	32.3	PCABQ00	71.41-71.45	71.430	-0.810								
Labuan	32.0	PCABL00	71.61-71.65	71.630	-0.810								
Kimanis	38.6	AASCL00		71.430	-0.810								
Medium crude													
Su Tu Den	36.8	AARAR00	69.96-70.00	69.980	-0.760								
Bach Ho	40.7	PCAHY00	70.71-70.75	70.730	-0.760								
Nanghai	40.0	PCAFR00	64.01-64.05	64.030	-0.810								
Minas													
Minas	35.3	PCAB000	60.67-60.71	60.690	-0.770								
Nile Blend	33.9	AAPLC00	61.72-61.76	61.740	-0.770								
Widuri	33.2	PCAFE00	58.67-58.71	58.690	-0.770								
Daqing	32.2	PCAAZ00	57.72-57.76	57.740	-0.720								
Cinta	31.1	PCAA000	58.57-58.61	58.590	-0.770								
Heavy crude													
Dar Blend	25.0	AARAB00	62.26-62.30	62.280	-0.760								
Shengli	24.2	PCABY00	57.62-57.66	57.640	-0.720								
Duri	20.8	PCABA00	58.27-58.31	58.290	-0.770								
Vincent	18.3	AARAK00		67.780	-0.760								
Diff to Dubai													
ADFCB00 0.50/0.60 0.550 0.000													
AARB000 -0.50/-0.40 -0.450 0.000													
AARAX00 -0.75/-0.65 -0.700 0.000													
Diff to ICP													
AAEOK00 0.05/0.15 0.100 0.000													
Diff to ICP													
PCAFM00 1.70/1.80 1.750 0.000													
PCABF00 1.80/1.90 1.850 +0.050													
PCAAK00 1.05/1.15 1.100 0.000													
PCACR00 1.15/1.25 1.200 0.000													
PCAQ000 3.150 0.000													
Diff to Dubai													
AARCN00 2.30/2.40 2.350 0.000													
AASEU00 3.40/3.50 3.450 0.000													
AAWFG00 3.35/3.45 3.400 +0.100													
Diff to Oman/Dubai													
AASCK00 4.85/4.95 4.900 0.000													
Diff to Asian Dated Brent													
AAPAI00 -3.80 0.000													
ADFC000 -0.540 +0.070													
AARBC00 -1.540 +0.070													
AARAW00 -1.790 +0.070													
AAPBE00 -3.140 0.000													
Diff to Asian Dated Brent													
AAPAC00 -0.100 +0.050													
AAPAU00 -1.950 +0.050													
AAOZ000 3.600 0.000													
AAPBQ00 -1.640 -0.010													
AAPAE00 -0.150 +0.050													
AAPBI00 -1.390 +0.040													
AAPBC00 -1.840 -0.010													
AAPBG00 -3.940 -0.010													
AAPBU00 4.250 0.000													
AARDN00 1.260 +0.070													
AARWE00 2.760 -0.040													
AAPAO00 3.970 +0.040													
AAOZY00 5.400 0.000													
AAPAS00 5.250 0.000													
AAPAQ00 5.450 0.000													
AASCM00 5.250 0.000													
Diff to Asian Dated Brent													
AARAS00 3.800 +0.050													
AAPAK00 4.550 +0.050													
AAPAG00 -2.150 0.000													
AAPBA00 -5.490 +0.040													
AAPAM00 -4.440 +0.040													
AAPB000 -7.490 +0.040													
AAPAH00 -8.440 +0.090													
AAPBK00 -7.590 +0.040													
Diff to Asian Dated Brent													
AARAA00 -3.900 +0.050													
AAPAY00 -8.540 +0.090													
AAPBM00 -7.890 +0.040													
AARAL00 1.600 +0.050													

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 minus 55 cents/b, reflecting an offer of a cargo for loading over December 5-9 at MOPS minus 50 cents/b. The middle loading period was assessed at MOPS minus 65 cents/b, reflecting an offer of a cargo for loading over December 10-14 at MOPS minus 60 cents/b. The back loading period was assessed at MOPS minus 55 cents/b, reflecting an offer of a cargo for loading over December 16-20 at MOPS minus 50 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: Jet: FOB Straits: PetroChina offers MOPS -0.40 Dec 5-9 100kb (Deemed pricing Dec 5-11) INCO; Jet: FOB Straits: Hin Leong offers MOPS -0.50 Dec 5-9 110kb INCO; Jet: FOB Straits: Hin Leong offers MOPS -0.60 Dec 10-14 110kb INCO; Jet: FOB Straits: Hin Leong offers MOPS -0.50 Dec 16-20 110kb INCO
- Platts Jet Trade Summary - NO trades reported

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
DHT PONY	137kt	Djeno	Congo-Qingdao	14-Nov	Shengxing
CAPTAIN X.KYRIAKOU	140kt	Basrah	Iraq-Qingdao	17-Nov	Kelida
GEM NO.2	137kt	Iracema	Brazil-Qingdao	19-Nov	Xintai
GENER8 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						
Maran Regulus	270	CR	Dec1	PG-WCI	w110	RIL
Eagle Varna	270	CR	Dec4	PG-Yeosu	rrr	GS Caltex
Arosa	270	CR	Dec5	PG-China	w90	Unipeq

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the November 20, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the November 20, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	238.51	PJAS008	83.48
Mid East & Africa	PJMEA00	242.42	PJMEA08	81.18
Global	PJGL000	224.97	PJGL008	82.30

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market was bearish Tuesday on continued concerns over poor demand and ample supply. Recently completed refinery turnarounds in Taiwan and Japan have boosted gasoil supply but the extra volumes were struggling to find homes, traders said. This has also been compounded by a dip in demand, with North Asian high sea demand tapering off, while Australian gasoil demand was also seen lower. Traders said strong product cracks for gasoil were also causing concern. "With gasoil cracks now so high, refineries are going to maximize runs for middle distillates, for sure, so supply will get more and more," a source said Tuesday. "The gasoil outlook for this year looks quite bleak," he said, adding that "[regional] demand is only so much." At the Asian close Monday, the FOB Singapore 10 ppm sulfur gasoil crack against front-month cash Dubai crude stood at \$17.04/b, down 40 cents/b from Friday but still at a level deemed healthy. The gasoil crack against cash Dubai has remained largely rangebound over the past three weeks, holding steady at \$17-\$18/b. "The discounts that we're seeing in the market could get deeper," another participant said, adding that the year-end financial reporting process, which tends to see companies drawing down on inventories, could also lead

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Medal o/o New Aspire	270	CR	Dec8	PG-USWC	w53	Valero
Yugawasan	270	CR	Dec1	PG-Japan	rnr	JX
New Pride	130	CR	Nov27	PG-East	w117.5	Shell
Patroclus	138	CR	Dec1	Mina Ahmadi-Sikka	w138	BORL
Desh Shobha	130	CR	Dec1	R Tanura-Chennai	w123	IOC
Euroleader	95	CR	Dec3	R Tanura-Mumbai	w177	BPCL
Eagle Anaheim	80	CR	Nov28	Condor- Thailand	\$410k	Synergy
Venice A	80	FO	Nov29	Yanbu-Spore	w155	Maersk Oil
Abyss	80	CR	Nov23	Das Island-Karachi	\$350k	PNSC
Syros Warrior	80	CR	Dec4	PG-Colombo	w160	BP
Celestial	80	CR	Dec5	Pyrenees-Fujairah, East	\$800k, w110	Mena Energy
E Ships Tbn	35	DY	Nov25	Cochin-Spore	rnr	Shell
DHT Sophie	100	CR	Nov29	Kozmino-Opts	rnr	Lukoil
Sealoyalty	80	CR	Nov27	Te Giac Trang-Spore	rnr	Vitol
Northern Pearl	80	FO	endNov	Cross Spore	rnr	cnr
SCF Yenisei	40	DY	Dec1	Japan-Spore	\$425k	JX
Celestial	80	CR	Dec5	Pyrenees-Fujairah, East	\$800k, w110	Mena Energy
SKS Doyles	80	CON	Nov29	Babu Undan-China	w137.5	Unipac
HS Tosca	80	CR	Nov30	Linggi-NChina	w130	ChemChina
Alia	20	FO	Nov23	Spore-Chittagong	rnr	Summit Asia
High Progress	40	CR	Nov28	Koje-Dongying	rnr	BP
Med						
Fairway	130	CR	Dec5	Zawia-UKC, Med	w165, w175	Clearlake
Signal Maya	80	CR	Dec9	CPC-Med	w175	Shell
Nordrose	85	CR	Dec10	CPC-Med	w155.3	ENI
Ross Sea	80	CR	Nov28	Sidi Kerir-Spain	w135	Repsol
Astro Sculptor	80	CR	Nov29	Sidi Kerir-Milazzo	w160	KPC
Maersk Penguin	80	CR	Nov30	Zawia-Fos	w157.5	Petroineos
Alexia	80	CR	Dec11	Supsa-Med	w170	Oilmar
Mars Sun	80	CR	Dec7	Ceyhan-Thailand	\$2.65m	UML
Daytona	80	CR	Dec10	CPC-Med	w170	OMV
WAF						
New Merit	260	CR	Dec20	WAF-East	w87	Petroineos
Seaways Rosalyn	260	CR	Dec20	WAF-East	w83.5	Statoil
Apache	130	CR	Dec8	Brass-UKCM	w125	Petroineos
Athens Spirit	130	CR	Dec6	Qua Iboe-Saldanha Bay, UKC	rnr, w135	Total
Front Loki	130	CR	Dec9	WAF-Spain	w130	Cepsa
Americas						
New Pioneer	270	CR	Dec25	USGC-China	\$9.0m	Mercuria
Manifa	270	CR	Dec25	USGC-Ningbo	\$8.65m	Day Harvest
Lita	270	CR	Dec27	USGC-Far East	o/p	Exxon
Takahashi	270	CR	Dec11	USGC-Japan	o/p	JX Energy
Olympic Friendship	130	CR	Dec10	PTP-USWC	w120	Chevron
Kalamas	80	CR	Dec5	Brazil-Spore	w187.5	Petrobras
Matilda	70	CR	Dec1	Caribbean-USGC	w175	Exxon
Minerva Atlantica	70	CR	Nov26	USGC-UKCM	w150	BP
DS Promoter	50	CR	Nov22	USGC Lightering	\$40k/d	Lukoil
Nestos	50	CR	Nov25	ECMex-USGC	w190	Houston Refining
Chemtrans Moon	50	CR	endNov	Salina Cruz-East	rnr	PMI

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

to suppliers making an effort to sell more gasoil. The FOB Singapore 10 ppm sulfur gasoil grade fell deeper into discount on Monday, shaving off 6 cents/b to close at minus 8 cents/b to the Mean of Platts Singapore Gasoil assessments. The bearish sentiment was mirrored in the swaps market, with the front-month December/January timespread trending deeper into contango at minus 12 cents/b, down 11 cents from Friday. In other news, state-owned China Petroleum and Chemical Corp, or Sinopec, plans to export around 177,000 mt of oil products from its Hainan refinery in southern China in November, a refinery source said Monday. Of that, gasoil exports are expected to comprise around 90,000 mt. In October, the Hainan refinery's gasoil exports came in at around 50,000 mt, according to another source at the refinery.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus 11 cents/b, as the December/January gasoil swap spread fell by 5 cents/b to minus 17 cents/b.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS Gasoil minus 72 cents/b, as the December/January gasoil swap spread fell by 5 cents/b to minus 17 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Ellie Lady	90	JET	Nov22	PG-UKC	rn	Vitol
Front Panther	75	NA	Dec6	PG-Japan	w120	Idemitsu
Eagle Le Havre o/o Seaodyssey	75	NA	Dec5	PG/East	w120	JXTG
Energy Centurion	65	UNL	Dec1	PG-UKC,USWC	\$1.45m, rn	Total
BW Zambesi	60	UNL	Nov27	Jubail-Fujairah, Merak	\$250k, w130	ATC
Hafnia Europe o/o Norstar Integrity	60	JET	Nov27	Sikka-PG	\$335k	ENOC
Puze	40	JET	Nov22	Kuwait-Jebel Ali	\$220k	Chevron
Julia L	35	CL	Nov21	Yanbu-Suez, Sudan, Fujairah, Pakistan, UKC, EAfrica, Spore	\$265k, \$255k, \$350k \$400k \$900k, w175, w200	, Vitol
FPMC 20	35	UNL	Nov20	Paradij-Fujairah, Spore	\$400k, \$395k	Vitol
STI Providence	60	UNL	Nov27	Dalian-Spore	\$500k	PChina
Starling	60	UNL	Nov28	Jinzhou-Spore	\$430k	PChina
Cielo Di Rotterdam	60	UNL	Nov24	Dalian-Spore	\$550k	PChina
Challenge Premier	35	ULSD	Nov21	Chiba-USWC, Australia	rn	PDC
Nord Olympia	35	LCO	Nov21	Spore-Spore+China	rn	Turbo
Grand Ace7	35	UNL	Nov26	Taiwan-SKorea, Spore	rn	Shell
FPMC 26	35	GO	Nov28	Incheon-Hong Kong, Spore,Indonesia	\$365k, rn, rn	Freepoint
UACC Merah	35	GO	Nov20	SKorea-STs Taiwan	\$245k	Mena Energy
BW Egret	35	CL	Nov26	Daesan-Australia, New Zealand	w210	Resource Marine
Gulf Mishref	30	LCO	Nov21	SKorea-China	rn	cnr
SM Navigator	35	CL	Nov26	Dalian-Yeosu	\$360k	Prax
UKC						
Yasa Hawk	37	UNL	Nov22	ARA-TA	w140	Shell
Seafaith	37	UNL	Nov25	ARA-WAF	w155	Nidas
Nord Valiant	37	UNL	Nov23	ARA-WAF	w157.5	Total
Alpine Legend	37	UNL	Nov24	ARA-WAF	w160	Lukoil
Seafriend	37	UNL	Nov24	UKC-WAF	w157.5	Socar
Rich Wind	37	CL	dnr	UKC-TA	rn	cnr
Fourni	37	NA	Nov25	Ust Luga-TA, UKC	w140, w142.5	Trafigura
Baltic Commander I	30	CL	Nov20	Porvoo-UKC	w170	Neste
Nord Snow Queen	30	CL	Nov24	Fawley-UKC, Med	w150, w140	Shell
Black Sea/Med						
Front Pollux	80	NA	Nov	Med-Japan	\$2.05m	Cnr
Ardmore Seahawk	37	CL	Nov24	Saroch-TA	w140	BP
Hafnia Nordica	37	UNL	Nov24	Emed-WAF	w165	Mocoh
Crown II	37	UNL	Nov26	Bourgas-UKC	w145	Litasco
Hafnia Sunda	30	UNL	Nov27	Livorno-Med, UKC	w165, w175	ENI
Costanza M	30	CL	Nov23	Priolo-Porto Romano	w170	Clearlake
Valgarderna	30	ULSD	Nov24	Sicily-Med, Italy	w165, w175	ENI
Angelica An	30	GO	Nov23	Agioi Theodoroi-Alexandria	\$230k	ATC
Zefirea	30	CL	Nov24	Saroch-Med, UKC, Morocco	w165, w175, w175	BP
Eberhardt Arctic	30	CL	Nov26	Bsea-Med	rn	Litasco
Histria Ambra	30	GO	Nov28	Bsea-Med	w185	ST
Steel	30	UNL	Nov24	Agioi Theodoroi-Med	w165	IPG
Maria M	30	ULSD	Nov21	Ashkelon-Med	w175	Saras
Agena	30	ULSD	Nov24	Lavera-Med	w165	Petroinoeos

MOPS Gasoil minus 11 cents/b, as the December/January gasoil swap spread fell by 5 cents/b to minus 17 cents/b.

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 \$1.14/b, based on a bid for a cargo loading over December 5-9 at MOPS Gasoil minus \$1.19/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus 97 cents/b and MOPS Gasoil minus \$1.03/b, respectively, reflecting the movement in the front and middle loading periods.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Histria Perla	30	UNL	Nov27	Livorno-Med, UKC	w165, w175	ENI
Nord Gardenia	30	ULSD	Nov25	Wmed-Med	w170	Trafigura
Ghetty Bottiglieri	30	CL	Nov28	Bsea-Med	rnr	Cnr
Leon Hermes	35	GO	Nov27	Bsea-Med	w182.5	Neutrade
Norient Tbn	30	CL	dnr	Med-Med	w170	cnr
Amphitrite	30	GO	Nov28	Bsea-Med	w200	Vitol
Agena	30	CL	Nov28	Lavera-Libya	w170	Clearlake
Costanza M	30	ULSD	Nov25	Sicily-Med, Porto Romano	w165, w170	Clearlake

Americas

Nordic Anne	60	ULSD	Dec5	USGC-TA	w127.5	cnr
BW Danube	60	CL	dnr	USGC-TA, Brazil	w130, w160	ATMI
Breezy Victoria	60	NA	Nov20	USGC-Far East, Caribs, Brazil	\$1.825m, \$625k, w135	Vitol
Sunray	60	ULSD	Nov25	USGC-Far East, TA, Brazil	\$1.75m, w105, w135	Valero
CPO Italy	38	CL	Nov20	Caribs-USAC	w150	cnr
Ardmore Engineer	38	CL	dnr	USGC-TA, Brazil, Far East	w150, w210, \$1.69m	SK
Hellas Tatiana	38	CL	Nov23	USGC-Chile	\$1.475m	Exxon
Star Osprey	38	CL	Nov23	USGC-Chile	\$1.5m	cnr
Atlantic Gemini	38	UNL	Nov23	USGC-IF Caribs	rnr	cnr
Rainbow Star	38	ULSD	Nov26	Cherry Point-WCMex	rnr	PMI
Nordic Army	35	UNL	Nov22	USGC-Caribs	rnr	Shell

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

- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.20 Dec 5-9 150kb (Deemed pricing Dec 5-11) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.30 Dec 10-14 150kb (Deemed pricing Dec 10-14) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.30 Dec 16-20 150kb (Deemed pricing Dec 14-20) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.10 Dec 5-9 150kb (Deemed pricing Dec 4-10) Shell GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Dec 12-16 150kb (Deemed pricing Dec 11-17) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.30 Dec 5-9 150kb (Deemed pricing Dec 4-10) Shell GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 2500ppm: FOB Straits: Ocean Energy no longer offers MOPS -1.25 Dec 5-9 250kb (Deemed pricing Dec 5-11) INCO after trade with Hin Leong (4:29:06)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 2500ppm: FOB Straits: Dec 5-9: 250kb: Hin Leong

buys from Ocean Energy at MOPS minus \$1.25/b (Deemed pricing Dec 5-11) INCO (4:29:06)

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

No market data was excluded from the November 20, 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 20, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil market saw little change in fundamentals, but downstream delivered bunker market has weakened, said market sources. The The Singapore 380 CST delivered

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

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 \$67.90/bbl
- Platts Mogas 92: DEC5-DEC9: **VITOLSG bids 50kb FOB Straits \$67.20/bbl
- Platts Mogas 92: DEC10-DEC14: HL bids 50kb FOB Straits \$67.70/bbl
- Platts Mogas 92: DEC10-DEC14: **VITOLSG bids 50kb FOB Straits \$67.20/bbl
- Platts Mogas 92: DEC11-DEC15: SIETCO bids 50kb FOB Straits \$67.50/bbl
- Platts Mogas 92: DEC16-DEC20: HL bids 50kb FOB Straits \$67.70/bbl
- Platts Mogas 92: DEC16-DEC20: **VITOLSG bids 50kb FOB Straits \$67.20/bbl
- DEC5-DEC9: **VITOLSG bids 150kb FOB Straits \$67.70/bbl
- DEC5-DEC9: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.1/bbl
- DEC10-DEC14: **VITOLSG bids 150kb FOB Straits \$67.80/bbl
- DEC10-DEC14: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.1/bbl
- DEC16-DEC20: **VITOLSG bids 150kb FOB Straits \$67.70/bbl
- DEC16-DEC20: **VITOLSG bids 150kb FOB Straits MOPS 92 \$-0.1/bbl
- Platts Mogas 95: DEC5-DEC9: **VITOLSG bids 50kb FOB Straits \$69.70/bbl
- Platts Mogas 95: DEC5-DEC9: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: DEC10-DEC14: HL bids 50kb FOB Straits \$69.80/bbl
- Platts Mogas 95: DEC10-DEC14: P66SG bids 50kb FOB Straits \$69.80/bbl
- Platts Mogas 95: DEC10-DEC14: **VITOLSG bids 50kb FOB Straits \$69.70/bbl
- Platts Mogas 95: DEC10-DEC14: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: DEC16-DEC20: **VITOLSG bids 50kb FOB Straits \$69.70/bbl
- Platts Mogas 95: DEC16-DEC20: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: DEC10-DEC14: PETROCHINA offers 50kb FOB Straits \$68.00/bbl
- Platts Mogas 92: DEC10-DEC14: TOTALSG offers 50kb FOB Straits \$68.00/bbl
- Platts Mogas 92: DEC15-DEC19: PTT offers 50kb FOB Straits \$67.80/bbl
- Platts Mogas 92: DEC16-DEC20: BPSG offers 50kb FOB Straits \$68.00/bbl
- Platts Mogas 95: DEC5-DEC9: PETROCHINA offers 50kb FOB Straits \$69.90/bbl

Withdrawals

- Platts Mogas 92: DEC16-DEC20: PTT Withdraws offer 50kb FOB Straits \$68.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: DEC18: DVTRADING sold to BPSG* 25kb \$67.75/bbl 8:05:34
- Platts Mogas 92: DEC18: VITOLSG* sold to BOCIGC 25kb \$67.78/bbl 8:18:22
- Platts Mogas 92: DEC18: ONYX* sold to BOCIGC 25kb \$67.82/bbl 8:27:10
- Platts Mogas 92: DEC18: ONYX* sold to DVTRADING 25kb \$67.84/bbl 8:27:14
- Platts Mogas 92: DEC18: P66SG* sold to ONYX 25kb \$67.88/bbl 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$67.81/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: PTT bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: PTT bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: PTT bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: VITOLSG bids 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: DVTRADING bids 25kb \$67.76/bbl
- Platts Mogas 92: DEC18: BOCIGC bids 25kb \$67.75/bbl
- Platts Mogas 92: DEC18: MENADMCC bids 25kb \$67.75/bbl

- Platts Mogas 92: DEC18: VERCER bids 25kb \$67.70/bbl
- Platts Mogas 92: DEC18: VERCER bids 25kb \$67.70/bbl
- Platts Mogas 92: DEC18: TOTSA bids 25kb \$67.40/bbl
- Platts Mogas 92: DEC18: ENOC bids 25kb \$67.30/bbl

Withdrawals

- Platts Mogas 92: DEC18: BPSG no longer bids 25kb \$67.75/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws bid 25kb \$67.70/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws bid 25kb \$67.70/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$67.70/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$67.65/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$67.65/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$67.60/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$67.55/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$67.50/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$67.50/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$67.45/bbl
- Platts Mogas 92: DEC18: PTT Withdraws bid 25kb \$67.40/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws bid 25kb \$67.40/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws bid 25kb \$67.45/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: DEC18: P66SG offers 25kb \$67.88/bbl
- Platts Mogas 92: DEC18: TOTSA offers 25kb \$67.90/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$67.92/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$67.94/bbl
- Platts Mogas 92: DEC18: BPSG offers 25kb \$67.95/bbl
- Platts Mogas 92: DEC18: ENOC offers 25kb \$67.95/bbl
- Platts Mogas 92: DEC18: VITOLSG offers 25kb \$67.95/bbl
- Platts Mogas 92: DEC18: BOCIGC offers 25kb \$67.98/bbl
- Platts Mogas 92: DEC18: VERCER offers 25kb \$67.99/bbl
- Platts Mogas 92: DEC18: DVTRADING offers 25kb \$68.00/bbl
- Platts Mogas 92: DEC18: P66SG offers 25kb \$68.00/bbl

Withdrawals

- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$67.75/bbl
- Platts Mogas 92: DEC18: VITOLSG no longer offers 25kb \$67.78/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws offer 25kb \$67.80/bbl
- Platts Mogas 92: DEC18: ONYX no longer offers 25kb \$67.82/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$67.85/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$67.88/bbl
- Platts Mogas 92: DEC18: MENADMCC Withdraws offer 25kb \$67.90/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: DEC18: MENADMCC Withdraws offer 25kb \$67.95/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$68.05/bbl
- Platts Mogas 92: DEC18: DVTRADING Withdraws offer 25kb \$68.10/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$68.10/bbl
- Platts Mogas 92: DEC18: ONYX Withdraws offer 25kb \$68.10/bbl
- Platts Mogas 92: DEC18: VERCER Withdraws offer 25kb \$68.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG* sold to ONYX 25kb \$-0.25/bbl 8:14:58
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING* sold to ONYX 25kb \$-0.25/bbl 8:15:03
- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING* sold to ONYX 25kb \$-0.25/bbl 8:15:26
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG* sold to ONYX 25kb \$-0.24/bbl 8:24:47
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING sold to ONYX* 25kb \$-0.39/bbl 8:16:45

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: DEC18/JAN19: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: DEC18/JAN19: BPSG bids 25kb \$-0.29/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER bids 25kb \$-0.31/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 25kb \$-0.33/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG bids 450kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX bids 25kb \$-0.4/bbl

- Platts Mogas 92 spread: JAN19/FEB19: TOTSA bids 25kb \$-0.44/bbl
- Platts Mogas 92 spread: JAN19/FEB19: MENADMCC bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 25kb \$-0.45/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG bids 450kb \$-0.5/bbl

Withdrawals

- Platts Mogas 92 spread: DEC18/JAN19: DVTRADING Withdraws bid 25kb \$-0.33/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX no longer bids 25kb \$-0.39/bbl
- Platts Mogas 92 spread: JAN19/FEB19: DVTRADING Withdraws bid 25kb \$-0.4/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: DEC18/JAN19: BPSG offers 25kb \$-0.22/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VITOLSG offers 25kb \$-0.21/bbl
- Platts Mogas 92 spread: DEC18/JAN19: TOTSA offers 25kb \$-0.17/bbl
- Platts Mogas 92 spread: DEC18/JAN19: MENADMCC offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: DEC18/JAN19: VERCER offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JAN19/FEB19: ONYX offers 25kb \$-0.37/bbl
- Platts Mogas 92 spread: JAN19/FEB19: BPSG offers 25kb \$-0.36/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VITOLSG offers 25kb \$-0.35/bbl
- Platts Mogas 92 spread: JAN19/FEB19: TOTSA offers 25kb \$-0.3/bbl
- Platts Mogas 92 spread: JAN19/FEB19: VERCER offers 25kb \$-0.28/bbl
- Platts Mogas 92 spread: JAN19/FEB19: MENADMCC offers 25kb \$-0.25/bbl

Withdrawals

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

25kb \$-0.24/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1FEB19: BPSG* sold to PDSG 25kt \$539.50/mt 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JAN19: **GLENCORESG bids 25kt \$529.00/mt
- H2JAN19: **IDEMITSU bids 25kt \$529.00/mt
- H1FEB19: UNIPESG bids 25kt \$539.00/mt
- H1FEB19: **IDEMITSU bids 25kt \$534.00/mt
- H1FEB19: **GLENCORESG bids 25kt \$530.00/mt

Withdrawals

- H2JAN19: PDSG Withdraws bid 25kt \$529.00/mt
- H1FEB19: PDSG Withdraws bid 25kt \$539.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2JAN19: **GUNVORSG offers 25kt \$547.00/mt
- H2JAN19: **GLENCORESG offers 25kt \$553.00/mt
- H2JAN19: **IDEMITSU offers 25kt \$553.00/mt
- H1FEB19: **GUNVORSG offers 25kt \$548.00/mt
- H1FEB19: SIETCO offers 25kt \$552.00/mt
- H1FEB19: **IDEMITSU offers 25kt \$553.00/mt
- H1FEB19: **GLENCORESG offers 25kt \$554.00/mt

Withdrawals

- H1FEB19: BPSG no longer offers 25kt \$539.50/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)

- H1JAN19/H2JAN19: **SIETCO bids 25kt \$-2.25/mt
- H2JAN19/H1FEB19: **SIETCO bids 25kt \$-2/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

APAC DEALS SUMMARY

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- DEC18: ZENROCK* sold to VERCER 50kb \$83.60/bbl 8:27:49

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- DEC18: SIETCO bids 50kb \$83.50/bbl
- DEC18: DVTRADING bids 50kb \$83.40/bbl
- DEC18: VERCER bids 50kb \$83.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- DEC18: DVTRADING offers 50kb \$83.80/bbl
- DEC18: VERCER offers 50kb \$83.85/bbl

Withdrawals

- DEC18: ZENROCK no longer offers 50kb \$83.60/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)

- BAL MONTH/DEC18: ZENROCK offers 50kb \$-0.2/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$-0.05/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- DEC18: VITOLSG* sold to MCELT 50kb \$82.40/bbl 8:27:06
- DEC18: VITOLSG* sold to DVTRADING 50kb \$82.40/bbl 8:27:14
- DEC18: ZENROCK* sold to MCELT 50kb \$82.40/bbl 8:28:06
- DEC18: VERCER sold to UNITRDDESK* 50kb \$82.35/bbl 8:29:28
- DEC18: VERCER* sold to MBCL 50kb \$82.35/bbl 8:29:35
- DEC18: VERCER* sold to MCELT 50kb \$82.35/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- DEC18: MBCL bids 50kb \$82.28/bbl
- DEC18: MENADMCC bids 50kb \$82.28/bbl
- DEC18: VERCER bids 50kb \$82.20/bbl
- DEC18: MENADMCC bids 50kb \$82.19/bbl
- DEC18: VERCER bids 50kb \$82.11/bbl
- DEC18: DVTRADING bids 50kb \$82.00/bbl
- JAN19: VERCER bids 50kb \$82.10/bbl

Withdrawals

- DEC18: UNITRDDESK no longer bids 50kb \$82.35/bbl
- DEC18: BNP Withdraws bid 50kb \$82.25/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- DEC18: VERCER offers 50kb \$82.38/bbl
- DEC18: FREEPTASIA offers 50kb \$82.40/bbl
- DEC18: SIETCO offers 50kb \$82.45/bbl
- DEC18: VITOLSG offers 50kb \$82.45/bbl
- DEC18: DVTRADING offers 50kb \$82.49/bbl
- DEC18: BPSG offers 50kb \$82.50/bbl
- DEC18: MBCL offers 50kb \$82.50/bbl
- DEC18: VERCER offers 50kb \$82.50/bbl
- DEC18: DVTRADING offers 50kb \$82.52/bbl
- DEC18: MENADMCC offers 50kb \$82.60/bbl
- DEC18: BPSG offers 50kb \$82.80/bbl
- DEC18: BPSG offers 50kb \$83.00/bbl
- JAN19: VERCER offers 50kb \$83.10/bbl

Withdrawals

- DEC18: VERCER no longer offers 50kb \$82.35/bbl
- DEC18: VERCER no longer offers 50kb \$82.35/bbl
- DEC18: BPSG Withdraws offer 50kb \$82.40/bbl
- DEC18: MABANAFT Withdraws offer 50kb \$82.40/bbl
- DEC18: VITOLSG no longer offers 50kb \$82.40/bbl
- DEC18: VITOLSG no longer offers 50kb \$82.40/bbl
- DEC18: VITOLSG Withdraws offer 50kb \$82.40/bbl

- DEC18: ZENROCK no longer offers 50kb \$82.40/bbl
- DEC18: VERCER Withdraws offer 50kb \$82.90/bbl
- DEC18: ZENROCK Withdraws offer 50kb \$83.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- DEC18/JAN19: VITOLSG sold to OEPTLTD* 50kb \$-0.15/bbl 8:18:09

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- DEC18/JAN19: VERCER bids 50kb \$-0.19/bbl
- DEC18/JAN19: DVTRADING bids 50kb \$-0.2/bbl
- JAN19/FEB19: VERCER bids 50kb \$-0.08/bbl

Withdrawals

- DEC18/JAN19: OEPTLTD no longer bids 50kb \$-0.15/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- DEC18/JAN19: BPSG offers 50kb \$-0.15/bbl
- DEC18/JAN19: SIETCO offers 50kb \$-0.15/bbl
- DEC18/JAN19: ZENROCK offers 50kb \$-0.15/bbl
- DEC18/JAN19: MABANAFT offers 50kb \$-0.14/bbl
- DEC18/JAN19: VITOLSG offers 50kb \$-0.14/bbl
- DEC18/JAN19: VERCER offers 50kb \$-0.13/bbl
- JAN19/FEB19: VERCER offers 50kb \$0.00/bbl
- JAN19/FEB19: ZENROCK offers 50kb \$-0.05/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: MCELT bids 5kt \$442.75/mt
- DEC18: VERCER bids 5kt \$442.75/mt
- DEC18: MCELT bids 5kt \$442.25/mt
- DEC18: VERCER bids 5kt \$441.50/mt
- DEC18: VITOLSG bids 5kt \$440.00/mt
- DEC18: TRAFI bids 5kt \$438.00/mt
- BAL MONTH: MCELT bids 5kt \$451.00/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 5kt \$450.80/mt
- BAL MONTH: MCELT bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$449.00/mt

Withdrawals

- JAN19: VERCER Withdraws bid 5kt \$427.50/mt
- JAN19: VERCER Withdraws bid 5kt \$427.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: GUNVORSG offers 5kt \$443.25/mt
- DEC18: VITOLSG offers 5kt \$444.00/mt
- DEC18: MCELT offers 5kt \$444.25/mt
- DEC18: VERCER offers 5kt \$444.25/mt
- DEC18: MCELT offers 5kt \$444.75/mt
- DEC18: VERCER offers 5kt \$444.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$453.00/mt
- BAL MONTH: MCELT offers 5kt \$453.75/mt
- BAL MONTH: VERCER offers 5kt \$454.00/mt
- BAL MONTH: MCELT offers 5kt \$454.25/mt
- BAL MONTH: VERCER offers 5kt \$455.00/mt

Withdrawals

- JAN19: VERCER Withdraws offer 5kt \$433.00/mt
- JAN19: VERCER Withdraws offer 5kt \$433.25/mt

** Denotes OCO order.

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

- DEC18: SINOHKPET* sold to BPSG 5kt \$439.00/mt 8:29:54
- DEC18: TRAFI* sold to LITASCO 5kt \$439.00/mt 8:29:55
- DEC18: COASTAL* sold to BPSG 5kt \$439.25/mt 8:29:56
- DEC18: MCELT* sold to BPSG 5kt \$439.45/mt 8:29:59
- DEC18: TRAFI* sold to BPSG 5kt \$439.00/mt 8:30:04
- DEC18: TRAFI* sold to LITASCO 5kt \$439.00/mt 8:30:15
- DEC18: TRAFI* sold to BPSG 5kt \$439.00/mt 8:30:35

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- DEC18: YONGYU bids 5kt \$3.25/mt
- DEC18: GUNVORSG bids 5kt \$3.00/mt
- DEC18: BPSG bids 5kt \$438.75/mt
- DEC18: BPSG bids 5kt \$438.50/mt
- DEC18: VERCER bids 5kt \$438.50/mt
- DEC18: MCELT bids 5kt \$438.25/mt
- DEC18: VERCER bids 5kt \$438.25/mt
- DEC18: LITASCO bids 5kt \$438.00/mt

- DEC18: VERCER bids 5kt \$438.00/mt
- DEC18: MCELT bids 5kt \$437.75/mt
- DEC18: MCELT bids 5kt \$437.50/mt
- DEC18: DVTRADING bids 5kt \$437.00/mt
- DEC18: VITOLSG bids 5kt \$437.00/mt
- DEC18: GLENCORE bids 5kt \$436.50/mt
- DEC18: COASTAL bids 5kt \$435.50/mt
- DEC18: DVTRADING bids 5kt \$435.50/mt
- DEC18: TRAFI bids 5kt \$435.00/mt
- DEC18: YONGYU bids 5kt \$435.00/mt
- DEC18: DVTRADING bids 5kt \$434.25/mt
- DEC18: VERCER bids 5kt \$433.75/mt
- DEC18: GUNVORSG bids 5kt \$433.00/mt
- DEC18: YONGYU bids 5kt \$433.00/mt
- DEC18: VERCER bids 5kt \$431.00/mt
- JAN19: VERCER bids 5kt \$425.75/mt
- JAN19: VERCER bids 5kt \$424.25/mt
- JAN19: VITOLSG bids 5kt \$424.00/mt
- JAN19: GLENCORE bids 5kt \$423.50/mt
- JAN19: TRAFI bids 5kt \$423.50/mt

Withdrawals

- DEC18: BPSG Withdraws bid 5kt \$430.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- DEC18: GUNVORSG offers 5kt \$4.50/mt
- DEC18: DVTRADING offers 5kt \$439.50/mt
- DEC18: GLENCORE offers 5kt \$439.50/mt
- DEC18: VITOLSG offers 5kt \$439.50/mt
- DEC18: MCELT offers 5kt \$439.95/mt
- DEC18: DVTRADING offers 5kt \$440.00/mt
- DEC18: LITASCO offers 5kt \$440.00/mt
- DEC18: VERCER offers 5kt \$440.00/mt
- DEC18: MCELT offers 5kt \$440.20/mt
- DEC18: VERCER offers 5kt \$440.25/mt
- DEC18: VERCER offers 5kt \$440.50/mt
- DEC18: VERCER offers 5kt \$440.75/mt
- DEC18: VERCER offers 5kt \$441.00/mt
- JAN19: VERCER offers 5kt \$427.25/mt
- JAN19: GLENCORE offers 5kt \$427.50/mt
- JAN19: VITOLSG offers 5kt \$427.50/mt
- JAN19: VERCER offers 5kt \$427.75/mt

Withdrawals

- DEC18: SINOHKPET no longer offers 5kt \$439.00/mt
- DEC18: TRAFI no longer offers 5kt \$439.00/mt
- DEC18: COASTAL no longer offers 5kt \$439.25/mt

- DEC18: MCELT no longer offers 5kt \$439.45/mt
- DEC18: COASTAL Withdraws offer 5kt \$440.50/mt

** Denotes OCO order.

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

- JAN19: EQUINOR* sold to SIETCO 25kb \$65.45/bbl 8:28:07
- JAN19: RGES* sold to SIETCO 25kb \$65.45/bbl 8:28:11
- JAN19: EQUINOR sold to SIETCO* 25kb \$65.45/bbl 8:28:17
- JAN19: RGES sold to SIETCO* 25kb \$65.45/bbl 8:28:19
- JAN19: RGES sold to SIETCO* 25kb \$65.45/bbl 8:28:34
- JAN19: RGES sold to SIETCO* 25kb \$65.45/bbl 8:28:47
- JAN19: MERCURIASG sold to SIETCO* 25kb \$65.45/bbl 8:28:50
- JAN19: EQUINOR sold to SIETCO* 25kb \$65.45/bbl 8:28:53
- JAN19: RGES sold to SIETCO* 25kb \$65.45/bbl 8:29:02
- JAN19: EQUINOR* sold to SIETCO 25kb \$65.50/bbl 8:29:24
- JAN19: REPSOLSG* sold to KOCHRI 25kb \$65.45/bbl 8:29:28
- JAN19: KOCHRI sold to SIETCO* 25kb \$65.50/bbl 8:29:30
- JAN19: TOTSAs sold to SIETCO* 25kb \$65.50/bbl 8:29:33
- JAN19: EQUINOR sold to SIETCO* 25kb \$65.50/bbl 8:29:35
- JAN19: TOTSAs sold to P66SG* 25kb \$65.45/bbl 8:29:36
- JAN19: MERCURIASG sold to SIETCO* 25kb \$65.50/bbl 8:29:38
- JAN19: TOTSAs sold to SIETCO* 25kb \$65.50/bbl 8:29:43
- JAN19: PCHK* sold to SIETCO 25kb \$65.50/bbl 8:29:46
- JAN19: TOTSAs sold to SIETCO* 25kb \$65.50/bbl 8:29:48
- JAN19: TOTSAs sold to SIETCO* 25kb \$65.50/bbl 8:29:52
- JAN19: TOTSAs sold to SIETCO* 25kb \$65.50/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- Platts Cash Dubai Partial: JAN19: SIETCO bids 25kb \$65.50/bbl
- Platts Cash Dubai Partial: JAN19: GLENCORESG bids 25kb \$65.44/bbl
- Platts Cash Dubai Partial: JAN19: EQUINOR bids 25kb \$65.05/bbl
- Platts Cash Dubai Partial: JAN19: VITOLSG bids 25kb \$65.05/bbl
- Platts Cash Dubai Partial: JAN19: PCHK bids 25kb \$65.00/bbl
- Platts Cash Dubai Partial: JAN19: UNIPECASIA bids 25kb \$64.95/bbl
- Platts Cash Dubai Partial: JAN19: P66SG bids 25kb \$65.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- Platts Cash Dubai Partial: JAN19: EQUINOR offers 25kb \$65.55/

APAC DEALS SUMMARY

- bbl
- Platts Cash Dubai Partials: JAN19: TOTSAs offers 25kb \$65.55/bbl
- Platts Cash Dubai Partials: JAN19: UNIPECASIA offers 25kb \$65.60/bbl
- Platts Cash Dubai Partials: JAN19: VITOLSG offers 25kb \$65.60/bbl
- Platts Cash Oman Partials: JAN19: TOTSAs offers 25kb \$65.95/bbl
- Platts Cash Oman Partials: JAN19: UNIPECASIA offers 25kb \$65.95/bbl
- Platts Das Blend Cargo (Floating): JAN19: TOTSAs offers 500kb Front Month Cash Dubai \$1.30/bbl
- Platts Murban Cargo (Floating): JAN19: TOTSAs offers 500kb Front Month Cash Dubai \$1.90/bbl

Withdrawals

- Platts Cash Dubai Partials: JAN19: REPSOLSG no longer offers 25kb \$65.45/bbl
- Platts Cash Dubai Partials: JAN19: RGENS no longer offers 25kb \$65.45/bbl
- Platts Cash Dubai Partials: JAN19: PCHK no longer offers 25kb \$65.50/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

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

bunker premium to MOPS 380 CST HSFO assessment came in at \$24.51/mt Monday, while it was \$29.75/mt a week ago, S&P Global Platts data showed. On the other hand, fuel oil cargo supply remained tight amid a relatively low inflow of arbitrage cargoes and stable demand. The 380 CST December/January spread rose to \$11.50/mt Monday, the highest since May 29, 2015, Platts data showed. The spread was pegged at \$11.60/mt as of 3.00 pm Singapore time Tuesday. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 80,000 mt of 700 CST HSFO with maximum 4.0% sulfur for loading over November 29-December 1 to Maersk at a discount of around \$15/mt to Mean of Platts Singapore 380 CST HSFO assessments, FOB, market sources said. Meanwhile, the AP Moeller Maersk Group will focus on low sulfur marine fuels under the new regime from

- 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

2020, though it will also install scrubbers in some of its ships just to test and understand new technologies, Rene Piil Pedersen, the company's Group Representative for Asia-Pacific and Managing Director for AP Moller Singapore Ltd, said. The main reason for Maersk to opt for compliant fuels instead of scrubbers is that the latter are tantamount to "creating refineries at sea," he said. A better solution is for refineries to produce compliant fuels as they can do so more efficiently, he added. This does not imply that Maersk will not use scrubbers at all — it plans to invest an overall \$80 million in its scrubbers related initiative, Pedersen 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 on Tuesday reflected an offer

** 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.

from Gunvor for a cargo for loading over December 5-9 at 380 CST MOPS plus \$11/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 on Tuesday reflected the change in December/January 380 CST HSFO swap, which rose 30 cents/mt from Monday to \$11.80/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the

following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Dec 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 450.00 Dec 10-14 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +5.00 Dec 16-20 20kt INCO
- Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.50 Dec 12-16 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +10.00 Dec 7-11 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +10.00 Dec 12-16 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor offers MOPS +8.00 Dec 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers Bal Nov +3.00 Dec 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor offers 380 CST MOPS +11.00 Dec 5-9 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- 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 +8.00 Dec 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids Dec avg +4.00 Dec 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Dec 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits:

SUBSCRIBER NOTES (continued) (PGA page 1500)

assessments, which reflect freight netbacks from CFR Japan for 55kt and 75kt vessel sizes. This methodology will remain unchanged. Cargoes loading from the following Gulf ports would be considered for inclusion in the assessments: Jubail, Jebel Ali, Mina Al Ahmadi, Quoin Island, Shuaiba, Ras Tanura, Ruwais, Mina Abdulla, Sohar, Bahrain, Fujairah, Ras Laffan and any safe and sound port within this geographic area. Platts will only publish offers where sellers specify at least one and no more than three representative load points and will only publish bids where buyers specify at least three representative load points. For all trades reported through the Platts Market on Close process for the above assessments, 10 days prior to loading, seller would declare the terminal. Seven days prior to loading, buyer would nominate the vessel, and narrow the loading window to three days, subject to terminal acceptance. Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

S&P Global Platts' Singapore office will be closed on December 24, 25, 31, 2018, and January 1, 2019, and there will be no oil, shipping or exchange rate publications or assessments from Singapore on those days. Additionally, Platts in Asia will close its Market on Close assessment process early on December 21 and December 28, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Wednesday, December 26 and January 2, 2019. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts proposes to begin reflecting Clariant's cold flow improver additives. The additives are reflected in the key regional national chemical inventory, and are being consumed around the region. These additives are:

Additive Name	Additive Type
DODIFLOW S-141F	Cold flow improver
DODIFLOW 8014	Cold flow improver
DODIFLOW 5063-1	Cold flow improver
DODIFLOW P-106A	Cold flow improver

Platts proposes to add these additives 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 31, 2019, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available to the public upon request.

Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts proposes to begin reflecting Total's lubricity improver additive PC 60. The additive is reflected in the key regional national chemical inventory. 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 31, 2019, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available to the public upon request.

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.

Socar bids MOPS +7.00 Dec 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +7.50 Dec 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 443.00 Dec 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +6.00 Dec 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Dec 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Dec 5-9 20kt INCO

- Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +12.00 Dec 5-9 20kt Total GTC OR Platts HSFO 380CST: FOB Straits: Total offers Bal Nov avg +10.00 Dec 10-14 20kt Total GTC; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +14.00 Dec 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Nov avg +13.00 Dec 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Dec avg +14.00 Dec 10-14 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the November 20, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Cash gasoline prices along the US West Coast continued to surge Tuesday, pushed up by unplanned refinery flaring and the end of trading for November barrels. Los Angeles CARBOB for November delivery was assessed 10 cents/gal higher at NYMEX December RBOB plus 35 cents/gal, the level it traded. Strength was even more evident in San Francisco, where the same grade was heard and assessed at December futures plus 31 cents/gal, up 19 cents on day. Chevron gave notice of two unplanned flaring events Monday at its 269,000-b/d El Segundo near Los Angeles, California, to the South Coast Air Quality Management

District. Little information was available in the filings, other than that two separate events lasted about an hour and neither had an associated unit breakdown. Trading for November delivery throughout California was also coming to an end. It is common for prices to jump at the end of a trading session as buyers secure last-minute supply.

Sour Crude

Market analysis: (PGA page 2298) Additional spot tenders were seen in the Middle East sour crude market Tuesday, after recent deals depicted light sour crude grades as being under pressure. A North Asian refiner that typically buys cargoes of light sour crude in the spot market each month said it was abstaining from January loading barrels, adding further pressure. “No [spot] requirement for us this month,” a source with the refiner said. “We had some leftover cargoes. We also asked for incremental allocation from the Saudis and we got it,” the source added. Other light sour grades that did trade in the spot market this month have seen their price differentials dip further from early trading ideas. Abu Dhabi’s Murban crude initially changed hands at discounts of 40-45 cents/b to the grade’s OSP, but buying ideas were now at minus 50 cents/b, sellers said. “Nobody is buying,” said a sell-side source. “Lights are really bad right now,” said another trader. January loading barrels of Abu Dhabi’s other light sour crude grade, Das Blend, were heard to have been sold at discounts of around 50 cents/b to the Das OSP, traders said. However, prices might pick up slightly this week as stragglers emerge from the sidelines to cover more inelastic buying requirements, some buy-side sources said. “Some tenders are coming out now and they have to take light [sour grades due to their refinery configuration],” the first source said. Demand for medium to heavy sour grades seemed to be firmer, although price differentials were still trading in discounts, traders said. Various sources confirmed that the entirety of the January spot availability — around 9-10 cargoes — of Qatar Marine crude had been picked up by Asian buyers. Some were

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.

heard sold at parity to S&P Global Platts Dubai crude assessments. Meanwhile, Taiwan’s Formosa was out in the market seeking Oman crude for its monthly spot tender on Tuesday, traders said. The company is seeking 500,000 to 1.5 million barrels of the medium sour grade for January loading. The tender closed earlier Tuesday and is valid until later in the day. Offers for the tender were in the Dubai plus 90s cents/b range, some participants said. Formosa last bought 250,000 barrels of Oman crude via tender for loading in December at a premium of around \$1.55/b to Dubai on an FOB basis, according to market sources. Elsewhere, India’s Hindustan Petroleum Corporation Ltd was also seeking sour crude cargoes for January loading via a spot market tender, sources said. Further details could not be confirmed. The tender closes Tuesday and is valid till Wednesday. HPCL was last seen purchasing 2 million barrels of Nigerian light sweet crude for loading over December 2018 to March 2019 from BP via a term tender.

Dubai Mo01 assessment rationale: (PGA page 2286) The January cash Dubai assessment on Tuesday took into consideration trades for January Dubai partials at \$65.50/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The January cash Oman assessment Tuesday took into consideration an offer for a January Murban cargo at front-month Dubai plus \$1.90/b standing at the end of the Platts Market on Close assessment process, and the Murban quality premium of \$1.1609/b for January-loading cargoes. Platts assessment for Oman crude reflects additional delivery of Murban crude where the buyer agrees to pay the seller the quality premium.

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) Premiums for Far East Russian grades were holding steady in the Asian sweet crude market Tuesday. India's ONGC Videsh Limited awarded its latest Sokol crude cargo for loading over January 25-31 to a European oil major at a premium of around \$4.90/b to Platts Dubai crude assessments on a CFR North Asia basis. The levels were mostly unchanged from where previous January loading Sokol crude cargoes have been trading. Around a third of the 14 cargoes in the January loading Sokol program has gone to the oil major this month, in addition to active buying interest from the oil major in the sour crude market, sources said, though it was unclear what position it was taking. Elsewhere, more tenders emerged for January loading cargoes. Malaysia's Petronas is offering staple grade Bunga Orkid crude for loading over January 22-28, in a tender closing November 21 with next-day validity. Thailand's PTT has issued its buy tender seeking sweet crude cargoes on behalf of IRPC for delivery over January 15-February 15. That tender closes November 21, with next-day validity. In Indonesia, state-owned Pertamina

has re-issued its tender seeking sweet crude cargoes for delivery in January. That tender closes on November 21. Sentiment was picking up in the condensate market, with buyer interest expected to return amid rapidly improving naphtha cracks. The second-month Northwest Europe naphtha crack spread against Brent crude has soared by more than \$3/b in the span of two weeks. Traders said most recent traded premiums heard for Australia's North West Shelf condensate, at discounts in the low \$4s/b to Platts Dated Brent on a FOB basis, were beginning to look undervalued. "\$4s/b discount is too low. At this level, people will come out to buy," one sweet crude trader said.

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.