

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 36 / Issue 216 / November 10, 2017

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	65.62-65.66	65.640	+0.850	AAPKA00	64.51-64.55	64.530	+0.810	
Gasoline 97 unleaded	PGAMS00	78.67-78.71	78.690	+0.530					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	77.33-77.37	77.350	+0.530					AAPKF00*
Gasoline 92 unleaded	PGAEY00	74.56-74.60	74.580	+0.530					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	73.95-73.99	73.970	+0.760	AAXER00
CFR Naphtha	AAOVF00		64.930	+0.810					AAOVG00
Kerosene	PJABF00	74.98-75.02	75.000	+0.580	AAPJZ00	75.09-75.13	75.110	+0.620	PJACU00
Gasoil 10 ppm	AAOVC00	74.54-74.58	74.560	+0.700					AAOVD00**
Gasoil 50 ppm	AAPPF00	74.40-74.44	74.420	+0.700					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	73.31-73.35	73.330	+0.690					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	72.35-72.39	72.370	+0.690					AACQI00**
Gasoil	POABC00	73.31-73.35	73.330	+0.690	AAPJY00	73.57-73.61	73.590	+0.690	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	385.62-385.66	385.640	+3.780					
HSFO 180 CST (\$/mt)	PUADV00	377.13-377.17	377.150	+3.690	AAPJX00	377.21-377.25	377.230	+3.230	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	374.27-374.31	374.290	+3.240	AAPJW00	373.43-373.47	373.450	+3.130	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	380.00-381.00	380.500	+3.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	376.50-377.50	377.000	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	373.50-374.50	374.000	+4.500					

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil Reg 0.5%" assessment was renamed "Gasoil" on January 3, 2012. The renamed Gasoil assessment continued to reflect the same underlying methodology and quality specifications, including a sulfur content of 0.5% sulfur, through calendar year 2012. The specification changed to 500 ppm sulfur on January 2, 2013.

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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	574.99-580.24	577.615	+7.070	AAPKH00	18.75/19.25
Naphtha LR2 (\$/mt)	AAIDA00	576.44-581.69	579.065	+7.250		19.000
Gasoline 95 unleaded	AAICY00	75.02-75.06	75.040	+0.550	AAWUJ00	4.83/4.87
Gasoline 95 unleaded CFR					AAWUK00	5.58/5.62
Gasoline 92 unleaded	AAGJA00		72.270	+0.550	AAGZA00	4.850
Kerosene	PJAAA00	73.41-73.45	73.430	+0.570	PJACV00	0.53/0.57
Kerosene LR2	AAKNZ00	73.44-73.48	73.460	+0.580		0.550
Gasoil 10 ppm	AAIDT00	72.49-72.53	72.510	+0.670	AAIDU00*	1.43/1.47
Gasoil 0.005% sulfur	AASGJ00	72.29-72.33	72.310	+0.670	AASGK00*	1.23/1.27
Gasoil 0.05% sulfur	AAFEZ00	71.64-71.68	71.660	+0.670	AAFFD00*	0.58/0.62
Gasoil 0.25% sulfur	AACUA00	70.64-70.68	70.660	+0.770	AACUC00*	-0.42/-0.38
Gasoil	POAAT00	71.64-71.68	71.660	+0.670	POAID00*	0.58/0.62
Gasoil LR2	AAKBT00	71.67-71.71	71.690	+0.690		0.600
HSFO 180 CST (\$/mt)	PUABE00	365.73-365.77	365.750	+3.690	AAAJA00	7.25/7.75
HSFO 380 CST (\$/mt)	AAIDC00	362.87-362.91	362.890	+3.240	AAJJB00	7.25/7.75
HSFO 180/380 spread (\$/mt)	PPXDM00	-2.88/-2.84	-2.860	-0.450		7.500
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJYB00	4.250

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

SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts will include ExxonMobil Singapore Chemical Plant's Banyan facility — previously known as the Jurong Aromatics plant — as a loading point in the Singapore Market on Close assessment process for gasoil and jet fuel, starting November 1, 2017. Platts invited feedback on the proposal to include the facility as a loading point in a subscriber note published June 4, 2017. Platts extended the review on August 2, to collect further data for the complex. In August 2017, ExxonMobil Asia Pacific Pte Ltd completed the acquisition of the facility from Jurong Aromatics Corp. Pte Ltd. Platts uses the Singapore MOC process to assess the value of oil across Asia and the Middle East. The benchmark FOB Singapore price assessments reflect FOB Straits bids, offers and trades, wherein the seller may nominate cargoes for loadings from approved terminals in Singapore and Malaysia.

[\(Subscriber notes continue on page 13\)](#)

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	78.730	+0.900	AFUJB00	73.880	+0.700
Kerosene	AFUJF00	74.080	+0.590	AFUJG00	73.530	+0.590
Gasoil 10 ppm	AFUJP00	73.370	+0.670			
Gasoil	AFUJK00	72.520	+0.670	AFUJL00	71.920	+0.670
HSFO 380 CST (\$/mt)	AFUJQ00	368.750	+2.030	AFUJR00	361.250	+3.030
Ex-Wharf 380 CST (\$/mt)	AAYBF00	370.000	+1.750	AAYBD00	365.750	+2.500

*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	706.00-708.00	707.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	-500.000
Demurrage Dirty	AALQA00	21000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	60.70-60.74	60.720 +0.490	AAHXR00	5.22/5.26	5.240 +0.010
LSWR	AAUGR00	58.50-58.54	58.520 +0.490	AAWTX00	1.34/1.38	1.360 0.000

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	591.00-591.50	591.250 +7.000	AAXFF00	583.75-584.25	584.000 +6.500
Naphtha	AAPLD00	64.88-64.92	64.900 +0.850	PAAAQ00	64.13-64.17	64.150 +0.800	PAAAR00	63.33-63.37	63.350 +0.750
Gasoline 92 unleaded	AAXEK00	74.57-74.61	74.590 +0.890	AAXEL00	73.32-73.36	73.340 +0.670	AAXEM00	72.77-72.81	72.790 +0.520
Reforming Spread	AAXEN00	9.67/9.71	9.690 +0.040	AAXEO00	9.17/9.21	9.190 -0.130	AAXEP00	9.42/9.46	9.440 -0.180
Kerosene	AAPLE00	75.09-75.13	75.110 +0.630	PJABS00	75.08-75.12	75.100 +0.600	PJABT00	75.10-75.14	75.120 +0.630
Gasoil 10ppm (0.001%)**	AAOZA00	74.600	+0.700	AAOZB00	74.880	+0.740	AAOZC00	74.980	+0.610
Gasoil	AAPLF00	73.58-73.62	73.600 +0.700	POAFC00	73.56-73.60	73.580 +0.680	POAFG00	74.96-75.00	74.980 +0.610
HSFO 180 CST (\$/mt)	AAPML00	377.18-377.22	377.200 +3.200	PUAXZ00	377.23-377.27	377.250 +3.250	PUAYF00	376.48-376.52	376.500 +3.250
HSFO 380 CST (\$/mt)	AAPKB00	373.78-373.82	373.800 +3.150	AAPKC00	373.08-373.12	373.100 +3.150	AAPKD00	371.68-371.72	371.700 +3.100
Gasoil EFS (\$/mt)	AAQTX00	-21.180	-1.780	AAQTY00	-19.830	-0.680	AAQTZ00	-10.150	-0.460

*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	74.830	+0.910	AFUIM01	73.630	+0.690	AFUIM02	73.130	+0.540
Kerosene	AFUAM00	73.540	+0.620	AFUAM01	73.530	+0.590	AFUAM02	73.550	+0.620
Gasoil	AFUJM00	71.930	+0.680	AFUJM01	71.910	+0.660	AFUJM02	73.310	+0.590
HSFO 180 CST	AAYBM00	365.200	+2.650	AAYBM01	365.250	+2.700	AAYBM02	364.500	+2.950
HSFO 180 CST**	AADZB00	365.750	+2.500	AADZM01	365.750	+2.500	AADZM02	364.500	+2.500
HSFO 380 CST	AFURM00	361.800	+3.050	AFURM01	361.100	+3.050	AFURM02	359.700	+3.000

*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 ended the week on a steady note, with market fundamentals little changed over the week. "Asian demand is still relatively strong" a source said. The 92 RON gasoline crack versus ICE Brent front-month futures remained range bound, according to sources. "[The crack] is still holding well [and is] supported," a source said. The 92 RON gasoline crack closed at \$10.60/b on Thursday, continuing to hover around the \$10-\$11/b crack range of November so far. Following two weeks of the US Atlantic Coast not receiving European gasoline cargoes, according to the latest US

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Nov 06 (PGA page 2022)			
Light distillates	FUJLD04	4845	+579
Middle distillates	FUJMD04	1744	-501
Heavy distillates and residues	FUJHD04	8641	-743

Source: FEDCom, Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	597.50–602.75	600.125	+7.250	PAADI00	11.75/12.25	12.000	+0.750
Nph 2nd 1/2 Dec	PAAAE00	607.00–607.50	607.250	+7.250				
Nph 1st 1/2 Jan	PAAAF00	602.25–602.75	602.500	+7.250				
Nph 2nd 1/2 Jan	PAAAG00	597.50–598.00	597.750	+7.250				
Naphtha MOPJ Strip	AAXFH00	583.75–584.25	584.000	+6.500	AAXFI00	15.88/16.38	16.130	+0.750
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	76.44–76.48	76.460	+0.470				
Gasoline 95 unleaded	PGAQQ00	79.21–79.25	79.230	+0.470				
Kerosene	PJAA000	76.49–76.53	76.510	+0.660	PAADK00	1.38/1.42	1.400	+0.040
Gasoil	POABF00	76.74–76.78	76.760	+0.750	AAWVG00	2.18/2.22	2.200	+0.050
HSFO 180 CST (\$/mt)	PUACJ00	387.79–387.83	387.810	+3.690				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	73.57–73.61	73.590	+0.690	POAIY00	-0.02/0.02	0.000	0.000
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	610.88–611.38	611.130	+8.000	PAADG00	10.75/11.25	11,000	+0.750
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	76.22–76.26	76.240	+0.490				
Jet	PJADG00	74.89–74.93	74.910	+0.620	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	73.52–73.56	73.540	+0.690	POAIG00	-0.07/-0.03	-0.050	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	378.46–378.50	378.480	+3.230	PUBDR00	1.00/1.50	1.250	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	375.60–375.64	375.620	+2.780	PUBEA00	1.00/1.50	1.250	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00	579.530	+7.440	AAQWJ00	64.390	+0.820		
Gasoline (92 RON)	AARBQ00	621.270	+4.590	AARBP00	73.090	+0.540		
Gasoline (95 RON)	AAQWI00	637.080	+4.540	AAQWH00	75.840	+0.540		
Jet kero	AAQWM00	579.840	+4.670	AAQWL00	73.400	+0.590		
Gasoil (10ppm)	AAQWO00	555.490	+5.430	AAQWN00	72.900	+0.710		
Gasoil (500ppm)	AAQWQ00	533.650	+5.230	AAQWP00	71.630	+0.700		
Gasoil (2500ppm)	AAQWS00	526.500	+5.230	AAQWR00	70.670	+0.700		
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	78.42–78.46	78.440	+0.450				
Gasoline 95	AACZH00	81.19–81.23	81.210	+0.450				
Jet	AAFY000	79.13–79.17	79.150	+0.500				
Gasoil 10ppm	AAQUD00	78.94–78.98	78.960	+0.610				

INTERIM GASOIL 10 PPM STRIP AND DIFFS

FOB Singapore (\$/barrel) (PGA page 2404)

		Premium/Discount (vs MOPS 10 ppm)	Change
Gasoil 10 ppm	AAQGR00	-0.18	-0.03
Gasoil 50 ppm	AAQIR00	-0.32	-0.03
Gasoil 500 ppm	AAQHR00	-1.41	-0.04
Gasoil 0.25%	AAQJR00	-2.37	-0.04
Gasoil	AAQKR00	-1.41	-0.04
MOPS Gasoil 10 strip	AAQFR00	74.74	+0.73

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customs data, Europe is starting to turn out-bound cargoes again toward the US. This has left some sources discussing if more Asian barrels will now flow to the Middle East to meet their healthy demand in light of ongoing refinery maintenance works in the region. In India, state-owned refiner Hindustan Petroleum Corp. Ltd.'s gross refining margin rose 136% year on year to \$7.61/b in July-September, from \$3.23/b a year earlier, due to high returns from refined product cracks, the company officials said Thursday. Sales of gasoline over the period rose 7.1%, reflecting domestic demand and inventory gain. A gasoline market analyst said that the domestic demand during the monsoon season did not diminish as much as previously expected; in fact, it remained healthy. International Enterprise Singapore data released Thursday showed stocks of light distillates — which includes gasoline, reformat and naphtha but excludes gases like LPG — fell 7.42% over the week ended November 8 and now sit at 10.70 million barrels. In other news, China's Ministry of Commerce Wednesday announced that the total crude oil import quotas for independent oil companies in 2018 would be 142.42 million mt (2.86 million

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		<u>AG-Spore</u>		<u>Spore-Japan</u>		<u>AG-Japan</u>
Naphtha			AAPOF00	16.00*	AAPOG00	22.51*
Naphtha-LR2					AAPOH00	21.06*
Gasoline	AAPOC00	2.31	AAPOD00	1.88		AAPOE00 3.86
Kerosene	AAPOI00	1.57				AAPOJ00 4.15
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	1.67				AAPOM00 4.40
Gasoil-LR-2	AAPON00	1.64				
HSFO 180 CST	AAPOO00	11.40*	AAPOP00	10.66*		
HSFO 380 CST	AAPOQ00	11.40*				

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

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

		<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>		
Gasoline 90 unleaded	AAICU00	627.75-631.75	629.750	+4.500		
Gasoline 93 unleaded	AAICW00	636.25-640.25	638.250	+4.500		
Jet/kero	PJABQ00	601.75-605.75	603.750	+4.250	AAWTW00 1.30/1.34	1.320 -0.090
Gasoil	POAFA00	552.75-556.75	554.750	+4.750	AABJZ00 0.86/0.90	0.880 -0.030
Gasoil 0.2%	AALEK00	546.00-550.00	548.000	+4.750		
<u>Hong Kong bunker grades (\$/mt)</u>						
HSFO 180 CST	PUACC00	394.00-395.00	394.500	+3.500		
HSFO 380 CST	PUAER00	390.50-391.50	391.000	+3.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.5250	-0.1150
Eur/USD	AAWFU00	1.1639	+0.0028
GBP/USD	AAWFV00	1.3125	-0.0021
USD/SGD	AAWFZ00	1.3604	-0.0011
USD/MYR	AAWGA00	4.1935	-0.0280
USD/HK	AAWFY00	7.8016	+0.0036
AUD/USD	AAWFT00	0.7678	-0.0007
USD/CNY	AAWFW00	6.6282	-0.0043

Source: Development Bank of Singapore

b/d), compared to 87.6 million mt (1.76 million b/d) that the government had set for 2017, according to calculations by S&P Global Platts. But the actual quotas awarded so far in 2017 stand at 103.52 million mt. State-owned companies — Sinopec, PetroChina, CNOOC and Sinochem — do not need quotas to import crude oil.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 92 RON gasoline assessment Friday considered the three trades for cargoes loading over November 27-December 1 at \$74.70/b, the trade for a cargo loading over November 30-December 4 at \$74.50/b, and the two trades for cargoes loading over December 6-10 at \$74.40/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 95 RON gasoline assessment Friday took into account the previous day's 95/92 inter-RON spread in the absence of bids and offers for 95 RON gasoline.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 97 RON gasoline assessment Friday took into account the previous day's 97/95 inter-RON spread in the absence of bids and offers for 97 RON gasoline.

The above commentary applies to the market data code: PGAMSO0

Singapore Gasoline bids/offers/trades: (PGA page 2393)

- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: BIDS
- 92 RON: FOB Straits: Nov 25-29: Petrochina bids at \$74.60/b for 50kb
- 92 RON: FOB Straits: Nov 25-29: BP bids at \$74.50/b for 50kb
- 92 RON: FOB Straits: Nov 25-29: Lukoil bids at \$74.30/b for 50kb
- 92 RON: FOB Straits: Nov 25-29: Hin Leong bids at \$74.10/b for 50kb
- 92 RON: FOB Straits: Nov 25-29: Total bids at \$73.50/b OR Nov 29 - Dec 3 at \$73.50/b for 50kb
- 92 RON: FOB Straits: Nov 30 - Dec 4: Sietco bids at \$74.30/b for 50kb
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: NO OFFERS
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: WITHDRAWN
- WD 92 RON: FOB Straits: Dec 5-9: PTT withdraws offers at \$74.60/b for 50kb (4:16:01)
- TDD 92 RON: FOB Straits: Nov 27 - Dec 1: Trafi no longer offers at \$74.70/b after three trades with Vitol at \$74.40/b for 50kb (4:17:34, 4:25:00, 4:25:12)
- TDD 92 RON: FOB Straits: Dec 1-5: Gunvor no longer offers at \$74.60/b after trade with Vitol for 50kb (4:25:05)
- TDD 92 RON: FOB Straits: Dec 6-10: Trafi no longer offers at \$74.40/b after trade with Hin Leong for 50kb (4:25:08)
- TDD 92 RON: FOB Straits: Nov 30 - Dec 4: Hin Leong no longer bids at \$74.50/b after trade with Lukoil for 50kb (4:29:19)
- WD 92 RON: FOB Straits: Nov 25-29: Unipet withdraws

bids at \$74.70/b OR MOPS 92 RON plus \$1/b for 50kb (4:29:56)

- TDD 92 RON: FOB Straits: Dec 6-10: Hin Leong no longer bids at \$74.40/b after trade with Unipecc for 50kb (4:29:58)
- PLATTS ASIA MOGAS CARGO MOC: DEAL SUMMARY: SEVEN TRADES
- 1. 92 RON: FOB Straits: Nov 27 - Dec 1: Vitol buys from Trafi at \$74.70/b for 50kb (4:17:34)
- 2. 92 RON: FOB Straits: Nov 27 - Dec 1: Vitol buys from Trafi at \$74.70/b for 50kb (4:25:00)
- 3. 92 RON: FOB Straits: Dec 1-5: Vitol buys from Gunvor at \$74.60/b for 50kb (4:25:05)
- 4. 92 RON: FOB Straits: Dec 6-10: Hin Leong buys from Trafi at \$74.40/b for 50kb (4:25:08)
- 5. 92 RON: FOB Straits: Nov 27 - Dec 1: Vitol buys from Trafi at \$74.70/b for 50kb (4:25:12)
- 6. 92 RON: FOB Straits: Nov 30 - Dec 4: Lukoil sells to Hin Leong at \$74.50/b for 50kb (4:29:19)
- 7. 92 RON: FOB Straits: Dec 6-10: Unipecc sells to Hin Leong at \$74.40/b for 50kb (4:29:58)
- PLATTS FUJAIKRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO BIDS
- PLATTS FUJAIKRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO OFFERS
- PLATTS FUJAIKRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO TRADES

Singapore Gasoline exclusions: (PGA page 2393) No market data was excluded from the Asian gasoline assessment process on November 10, 2017.

Naphtha

Market analysis: (PGA page 2398) Bullish sentiments prevailed in the Asian naphtha market once again, even as the week nears a close, shrugging off the momentary recess that happened a day before. H1 January physical delivery naphtha crack, when marked against January Brent futures contract, was pegged notionally at \$120.15/mt at

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	621.50-622.00	621.750	+0.750	AAWZB00	627.50-628.00	627.750	+0.750
Naphtha	AAAAI00	569.00-569.50	569.250	+3.250	AAAAH00	577.00-577.50	577.250	+3.250
Jet aviation fuel	AAIDL00	601.00-601.50	601.250	-0.750				
Gasoil 0.1%	AAVJI00	551.00-551.50	551.250	-2.000	AAVJJ00	560.75-561.25	561.000	-2.000
10ppm ULSD	AAWY00	565.50-566.00	565.750	-0.750	AAWYZ00	573.25-573.75	573.500	-0.750
1%	PUAAK00	371.25-371.75	371.500	-1.000	PUAAJ00	378.50-379.00	378.750	-1.000
3.5%	PUAAZ00	357.75-358.25	358.000	+0.750	PUAAV00	365.25-365.75	365.500	+0.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	654.75-655.25	655.000	-0.500				
Naphtha Swap	PAAAJ00	579.00-579.50	579.250	+3.250				
Naphtha Phy	PAAL00	582.75-583.25	583.000	+3.250				
Jet	PJAAU00	613.00-613.50	613.250	-0.750	PJAAV00	604.75-605.25	605.000	-0.750
Ultra low sulfur diesel 10ppm	AAVBG00	570.25-570.75	570.500	-1.750	AAVBF00	561.75-562.25	562.000	-1.750
Gasoil 0.1%	AAVWS00	563.50-564.00	563.750	+0.250	AAVWR00	551.50-552.00	551.750	+0.250
Diesel 10ppm NWE	AAWZC00	572.00-572.50	572.250	-1.750	AAWZD00	563.25-563.75	563.500	-1.750
Diesel 10 PPM UK	AAVBH00	573.00-573.50	573.250	-1.750				
1%	PUAAL00	377.00-377.50	377.250	-0.500	PUAAM00	366.50-367.00	366.750	-0.500
3.5%	PUABA00	352.25-352.75	352.500	+1.750	PUABB00	337.75-338.25	338.000	+1.750
0.5-0.7% straight run					PKABA00	413.25-414.25	413.750	+0.250
Low sulfur VGO	AAHMZ00	455.50-456.50	456.000	-1.250	AAHMX00	451.50-452.50	452.000	-1.500
High sulfur VGO	AAHND00	440.25-441.25	440.750	-1.500	AAHNB00	436.50-437.50	437.000	-1.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	636.75-637.25	637.000	-0.500				
Unleaded 98	AAKOD00	716.75-717.25	717.000	-0.500				
Premium Unleaded	PGABM00	642.75-643.25	643.000	+3.000				
Reformate	AAXPM00		662.000	-10.500				
MTBE*	PHALA00	704.75-705.25	705.000	+8.000				
Naphtha Phy	PAAM00	578.75-579.25	579.000	+3.250				
Jet	PJABA00	619.25-619.75	619.500	+0.250				
Gasoil 50 ppm	AAUQC00	566.00-566.50	566.250	-0.500				
Gasoil 0.1%*	AAVWT00	557.50-558.00	557.750	-1.250				
10 ppm*	AAJUS00	569.50-570.00	569.750	-0.500				
1%	PUAAP00	368.75-369.25	369.000	+1.750				
3.5%	PUABC00	358.75-359.25	359.000	+1.750				
Fuel Oil 3.5% 500 CST	PUAGN00	354.25-354.75	354.500	+1.750				
Low sulfur VGO	AAHNF00	451.50-452.50	452.000	-1.500				
High sulfur VGO	AAHNI00	436.50-437.50	437.000	-1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Dec	PXAAJ00	567.250				09-Nov-17		
Jan	PXAAK00	566.000				09-Nov-17		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	360.50-361.50	361.000	-1.000				

0300 GMT Friday. The crack spread was mildly higher Thursday at \$119.38/mt. Benchmark CFR Japan naphtha crack spread, which accounts for both the second and third trading cycles, landed at \$122.9/mt on November 3, the highest level since August 1, 2016. The December Mean of Platts naphtha swap remained flat at Thursday's Asian close of \$584.25/mt. Demand had been resilient in the market as steady petrochemical production lent support for the naphtha feedstock. The spread between naphtha and LPG narrowed to minus \$6.25/mt Thursday, from minus \$16.25/mt in the midweek. A source said that the switch to using LPG as petrochemical feedstock would unlikely take place for now, as the discount of LPG to naphtha is not deep enough. Nonetheless, more offers had also appeared in the tender market, given recent strong premiums for physical cargoes. Middle Eastern supplier Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, is offering a 50,000 mt full-range naphtha and 25,000 mt Pearl GTL naphtha, both to be co-loaded, for lifting over December 3-6 at Ras Laffan. The tender closes November 14 1000 GMT and remains valid until the next day at 1400 GMT. QPSPP last offered 600,000 mt of full-range naphtha and 300,000 mt of Pearl GTL naphtha, by a term tender, for loading October 1, 2017, to September 30, 2018, from Ras Laffan. Award details to the term tender could not be confirmed. An unknown buyer sealed Mangalore Refinery and Petrochemicals Ltd.'s tender offer for 35,000 mt of naphtha with minimum 75% paraffin content, for loading over November 24-26, at New Mangalore, west coast of India. The cargo was done at a premium of around \$19/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading. MRPL last issued a tender to sell 35,000 mt of naphtha with a minimum paraffin content of 75% for November 15-17 loading from New Mangalore. The award details of that tender could not be confirmed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2388) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles			San Francisco					
Unleaded 84	AAUHA00	185.69–185.79	185.740	-3.230	PGADG00	180.69–180.79	180.740	-3.230
Premium 90	PGABG00	220.69–220.79	220.740	-3.230	PGABO00	208.69–208.79	208.740	-3.230
CARBOB	AAKYJ00	189.19–189.29	189.240	-3.230	AAKYN00	184.19–184.29	184.240	-3.230
CARBOB PREM	AAKYL00	224.19–224.29	224.240	-3.230	AAKYP00	212.19–212.29	212.240	-3.230
Jet	PJAAP00	187.94–188.04	187.990	-2.450	PJABC00	187.94–188.04	187.990	-2.450
ULS (EPA) Diesel	POAET00	202.44–202.54	202.490	-1.700	POAEY00	205.44–205.54	205.490	+1.300
CARB diesel	POAAK00	202.44–202.54	202.490	-1.700	POAAL00	205.44–205.54	205.490	+1.300
Seattle			Portland					
Unleaded 84	AAXJE00	204.04–204.14	204.090	+3.020	AAXJC00	205.19–205.29	205.240	+3.020
Premium 90	AAXJF00	232.04–232.14	232.090	+3.020	AAXJD00	233.19–233.29	233.240	+3.020
Jet	PJABB00	187.94–188.04	187.990	-2.450				
ULS (EPA) Diesel	AAUEX00	214.79–214.89	214.840	+0.800	AAUEY00	215.94–216.04	215.990	+0.800
Phoenix								
RBOB unleaded 84	AADDP00	190.19–190.29	190.240	-3.230				
RBOB premium 89.5	PPXDJ00	224.19–224.29	224.240	-3.230				
Differential to NYMEX								
CARBOB	AANVX00	7.95/8.05	8.000	-2.500				
CARBOB paper 1st month*	AAKYR00	2.70/2.80	2.750	-0.250				
CARBOB paper 2nd month*	AAKYS00	7.20/7.30	7.250	-0.250				
Jet Fuel	AANVY00	-5.55/-5.45	-5.500	-1.250				
ULS (EPA) Diesel	AANVZ00	8.95/9.05	9.000	-0.500				
CARB Diesel	AANWA00	8.95/9.05	9.000	-0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	185.69–185.79	185.740	-3.230
Jet	PJABI00	186.94–187.04	186.990	-2.450

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

Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Nov 17*	AAQYM01	569.50	Dec	XNRBA01	181.70	Dec	XNH0A01	194.55
Dec 17	AAQYM02	568.00	Jan	XNRBA02	179.89	Jan	XNH0A02	194.70
Jan 18	AAQYM03	568.75	Feb	XNRBA03	179.64	Feb	XNH0A03	194.38

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Dec	NYCRM01	56.75	Dec	NYRBM01	181.36	Dec	NYHOM01	193.50
Jan	NYCRM02	56.99	Jan	NYRBM02	179.67	Jan	NYHOM02	193.77
Feb	NYCRM03	57.16	Feb	NYRBM03	179.60	Feb	NYHOM03	193.66

*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	65.90-65.94	65.920	+0.420								
DFC	56.82	ADFCB00	65.09-65.13	65.110	+0.530								
Qatar LSC	56.9	AARB000	64.29-64.33	64.310	+0.530								
South Pars	57.4	AARAV00	63.04-63.08	63.060	+0.530								
Light crude													
Senipah	54.4	AAEOE00	63.21-63.25	63.230	+0.420								
Cossack	47.7	PCAGZ00	65.50-65.54	65.520	+0.420								
Gippsland	48.7	PCACP00	64.30-64.34	64.320	+0.420								
Tapis	45.2	PCACB00	66.20-66.24	66.220	+0.420								
Belida	45.1	PCAFLO0	61.42-61.46	61.440	+0.540								
Kutubu	44.3	PCAFJ00	65.65-65.69	65.670	+0.420								
Handil Mix	43.9	PCABE00	64.72-64.76	64.740	+0.540								
Attaka	42.3	PCAAJ00	61.22-61.26	61.240	+0.540								
Ardjuna	38.0	PCACQ00	59.62-59.66	59.640	+0.540								
Banyu Urip	32.0	PCAFQ00		67.420	+0.420								
Sakhalin Blend	45.5	AARBNO0	64.29-64.33	64.310	+0.530								
ESPO M1	34.8	AARWF00	64.81-64.85	64.830	+0.520								
ESPO M2	34.8	AAWFE00	64.79-64.83	64.810	+0.530								
Sokol	39.7	AASCJ00	66.14-66.18	66.160	+0.530								
Kikeh	34.9	AAHUH00	67.70-67.74	67.720	+0.420								
Miri Light	32.3	PCABQ00	67.75-67.79	67.770	+0.420								
Labuan	32.0	PCABL00	67.75-67.79	67.770	+0.420								
Kimanis	38.6	AASCL00		67.570	+0.420								
Medium crude													
Su Tu Den	36.8	AARAR00	65.85-65.89	65.870	+0.370								
Bach Ho	40.7	PCAHY00	66.35-66.39	66.370	+0.370								
Nanhai	40.0	PCAFR00	61.10-61.14	61.120	+0.420								
Minas	35.3	PCABO00	59.67-59.71	59.690	+0.490								
Nile Blend	33.9	AAPLC00	58.82-58.86	58.840	+0.590								
Widuri	33.2	PCAFE00	58.07-58.11	58.090	+0.490								
Daqing	32.2	PCAAZ00	57.82-57.86	57.840	+0.490								
Cinta	31.1	PCAAAX00	57.97-58.01	57.990	+0.490								
Heavy crude													
Dar Blend	25.0	AARAB00	59.45-59.49	59.470	+0.370								
Shengli	24.2	PCABY00	58.12-58.16	58.140	+0.490								
Duri	20.8	PCABA00	57.87-57.91	57.890	+0.490								
Enfield	22.0	AARAE00		65.220	+0.420								
Vincent	18.3	AARAK00		64.220	+0.420								

outstanding bid for H1 January at \$602/mt with a notional crack of \$122.95/mt demonstrated value. The H2 December/H1 January spread was assessed at plus \$4.75/mt and the H1 January/H2 January spread at plus \$4.75/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2388) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first-cycle assessment, using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000 mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAA00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2388) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker, using the following calculation: CFR Japan naphtha marker 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

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyer
CSK Valiant	100kt	Crude	TBA-Longkou	1-Nov	TBA
Seachance	100kt	Crude	Malaysia-Longkou	2-Nov	TBA
FELICITY	145kt	Lapa	TBA-Qingdao	6-Nov	Haike
Sea Horizon	260kt	Oman	Oman-Rizhao	9-Nov	Dongming
SCF Shanghai	260kt	Merey	Venezuela-Rizhao	9-Nov	Dongming
ANAFI WARRIOR	100kt	ESPO	Russia-Laizhou	11-Nov	ChemChina
Merchant Trader	20kt	Fuel Oil	TBA-Laizhou	14-Nov	ChemChina
Dht Sundarbans	130kt	Saturno	Angola-Qingdao	14-Nov	Hongrun
Kythira Warrior	100kt	ESPO	Russia-Laizhou	15-Nov	ChemChina
Delta Eurydice	150kt	Merey	Venezuela-Qingdao	15-Nov	Chambroad
Dht Utah	260kt	Crude	Angola-Qingdao	22-Nov	Qirun

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Ridgebury Progress o/o Luxe	270	CR	Nov23	R Tanura-Bataan	w59	HMM
Front Signe	270	CR	Nov27	PG-SEast, FarEast	w73.75, w71.5	CSSA
Shinyo Saowalak	270	CR	Nov28	PG-China	rnr	Chinese
C.Dignity	270	CR	Nov28	PG-China	w70	Unipeq
Tbn	270	CR	Nov24	R Tanura-Taiwan	rnr	Formosa
T.Semahat	140	DY	Nov18	Kharg Island-Turkey	o/p	Tupras
Chafa	140	DY	Nov25	Kharg Island-UKC, Med	w45, rnr	Litasco
Novo	140	CR	Nov20	Kharg Island-UKC, Med	rnr, rnr	Eni
Jag Lalit	140	CR	Nov28	Basrah-UKC, Med	w35, rnr	CSSA
Blue Sun	80	DY	Nov28	Wadi Feiran-Sikka	w120	RIL
Singapore River	100	CR	Nov20	Kozmino-Spore	\$515k	Shell

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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Naphtha Cargo bids/offers/trades: (PGA page 2389)

- PLATTS NAPHTHA BIDS ON CLOSE:
- Naphtha CFR Japan: 25kt: Glencore bids H2 Dec 602.00 or H1 Jan 598.00 or H2 Jan 591.00
- Naphtha CFR Japan: 25kt: Total bids H2 Dec 592.00 or H1 Jan 588.00 or H2 Jan 582.00
- Naphtha CFR Japan: 25kt: Marubeni bids H2 Dec 591.00 or H1 Jan 588.00
- Naphtha CFR Japan: 25kt: Unipac bids H1 Jan 602.00
- Naphtha CFR Japan: 25kt: Idemitsu bids H1 Jan 597.00
- Naphtha CFR Japan: 25kt: Petredec bids H2 Jan 591.00
- PLATTS NAPHTHA OFFERS ON CLOSE:
- Naphtha CFR Japan: 25kt: Statoil offers H1 Jan 607.00
- Naphtha CFR Japan: 25kt: Shell offers H2 Jan 601.00
- PLATTS NAPHTHA SPREADS BIDS ON CLOSE:
- Naphtha CFR Japan: 25kt: Shell bids H1 Jan/H1 Feb 9.25 or H2 Jan/H2 Feb 9.25
- Naphtha CFR Japan: 25kt: Marubeni bids H1 Jan/H1 Feb 9.00
- Naphtha CFR Japan: 25kt: Marubeni bids H2 Jan/H2 Feb 8.00
- PLATTS NAPHTHA SPREADS OFFERS ON CLOSE: None
- PLATTS NAPHTHA CARGO MOC: DEAL SUMMARY: No trades reported

Naphtha Cargo exclusions: (PGA page 2389) No market data was excluded from the November 10, 2017 Asian Naphtha assessment process.

Jet

Market analysis: (PGA page 2499) The North Asian jet fuel market was quiet Friday afternoon, with no trades heard yet for December-loading cargoes. Market sources continued to point to a lack of spot buying interest, despite the upcoming winter season in the Northern Hemisphere. They remained divided, with some sources confident that any additional Chinese exports over November and December would be sufficient to cover spot demand, while others

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Brightoil Tbn	100	CR	Nov21	Kozmino-NChina	\$490k	Trafigura
Astro Saturn	100	CR	Nov20	Kozmino-NChina	\$495k	CNOOC
Brightoil League	80	DY	Nov15	Yeosu-NChina	rnr	BORA
Teekay Tbn	41	DY	Nov24	Kimanis-Spore	\$425k	STL
Yue Chi	30	FO	Nov17	Spore-China	\$460k	Chimbusco

UKC

Seabravery	100	FO	Nov17	Vysotsk-UKC	w65	Litasco
Four Wind	80	VGO	Nov16	Rotterdam-USGC	w85	Resource M
NS Lion	100	CR	Nov16	Ust Luga-UKC	w63.75	ENI
Dhonoussa	55	DY	Nov23	ARA-USGC	w115	Clearlake

Black Sea/Med

Maran Homer	135	CR	Dec1	CPC-SKorea	\$2.9m	Chevron
Seasprite	80	CR	Nov17	Es Sider-Med	rnr	Vitol
Kalamas	80	CR	Nov17	Marsa el Hamra-TA	w100	BP

WAF

Skopelos	260	CR	Dec9	WAF-WC India	\$3.175m	IOC
Aegean Dream	130	CR	Nov22	WAF-Fos	w83	Petroineos
Euronike	130	CR	Nov26	Yoho-USAC	rnr	Monroe
Ottoman Tbn	130	CR	Nov27	Kribi-Rdam	w77.5	Maersk

Americas

Bahri Tbn	270	CR	Dec5	USGC-East	\$4.35m	Unipac
DS Commodore	270	CR	Dec5	Caribs-East	rnr	cnr
Apolytares	260	CR	Dec3	Brazil-East	rnr	Petrobras
Gener8 Spartiate	130	CR	Nov21	Delta Zone-Chile	w110	Repsol
Minerva Zoe	70	CR	Nov15	ECMex-USGC	w115	Hou Ref
Cape Troy	50	CR	Nov15	ECMex-USGC	w110	Hou Ref
Kastos	45	DY	Nov15	USGC-Jamaica	\$350k	BP

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Sea Legend	90	CL	Nov22	PG-UKC	\$1.825m	Shell
Densa Crocodile	75	NA	Nov23	PG-Japan	Platts	Chevron
Tbn	75	NA	Nov28	PG-Japan	w122.5	YNCC
Densa Alligator	75	NA	Nov25	PG-Japan	w122.5	Marubeni
Scorpio Tbn	75	NA	Nov27	PG-Japan	w122.5	Daelim
SCF Pioneer	60	UNL	Nov16	Sikka-Spore, PG	w125, rnr	BP
Spruce 2	55	NA	Nov16	Kochi-Japan	w125	Clearlake
BW Cheetah	35	GO	Nov15	Sohar-Jubail	\$180k	BP
Maersk Tbn	35	JET	Nov21	Jubail-UKC	\$1.215m	CSSA
Torm Laura	35	JET	Nov13	Yanbu-Med	\$750k, \$800k	Gulf Petro
Maersk Tbn	35	GO	Nov18	Sikka-EAfrica, Australia	w225, w215	BP
Norstar Intrepid	60	UNL	Nov18	Sikka-PG	\$275k	OTI
Hafnia Africa	65	CL	Nov13	Jebel Ali-PG	rnr	cnr

were optimistic that a colder-than-usual winter this year could give the markets a shot in the arm. "The market is moving sideways nowadays, demand seems a bit quiet," a North Asian refiner said. Sources also noted that buying interest from the US West Coast appeared to be weak as well, with arbitrage economics seemingly unattractive in recent days. Data out Thursday from the California Energy Commission revealed that jet inventories there had risen by 3.6% week on week to 2.94 million barrels in the week ended November 3 — a 16.8% year-on-year build. Meanwhile, statewide jet production fell by 0.1% week on week — and was 18.6% higher year on year — to 1.93 million barrels the same week. In tenders, Mangalore Refinery and Petrochemicals Ltd. was heard offering 40,000 mt of jet for December 26-28 loading out of New Mangalore via a tender. The tender closes November 16, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel cash differential Friday was based on the following inputs: The back-loading period was assessed at MOPS minus 15 cents/b, reflecting an offer for a cargo loading December 6-10 at December MOPS minus 10 cents/b. The middle-loading and front-loading periods were assessed at MOPS minus 10 cents/b and MOPS minus 8 cents/b, respectively, reflecting the movement in the back-loading period.

The above commentary applies to the market data code: PJABF00

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

- Platts Jet Trade Summary: No trades reported
- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Total offers Bal Nov +0.00 Nov 25-29 200kb; Jet: FOB Straits: Trafigura offers Dec -0.10 Dec 6-10 100kb INCO

Singapore Jet exclusions: (PGA page 2495) No market data was excluded from the November 10, 2017 Asian jet fuel/ kerosene market on close assessment process.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
FPMC P Eagle	65	CL	Nov13	R Tanura, PG-Karachi	rnr	cnr
Chrysanthemum	90	UNL	Nov11	NChina-Spore	rnr	cnr
Torm Emilie	60	JET	Nov11	SKorea-USWC	rnr	Valero
Petalouda	40	CL	Nov17	Spore-Durban, Cape Town	\$885k, \$1.035m	Engen
Teatralny Bridge	40	CL	Nov24	Spore-Colombo	\$385k	PChina
CPTA Tbn	35	CL	Nov25	SKorea-Japan	\$380k	cnr
Maersk Misaki	35	CL	Nov24	Skorea-USWC	\$1.2m	Valero
Jurkalne	35	CL	Nov15	Dalain-Hong Kong	\$385k	Sinopec
NCC Najd	35	UNL	Nov23	Dalian-Spore	\$490k	SK Energy
Hellas Revenger	35	JET	Nov18	SKorea-USWC, Peru	\$1.0m, \$1.27m	PChina
Caribbean Spirit	35	CL	Nov19	Onsan-Botany Bay, Hastings	rnr	S-Oil
Orchid Express	35	CL	Nov18	SKorea-Australia	w225	AMPOL
DI Navig8	32	JET	Nov17	Ulsan-Okinawa+1	\$595k	MSC
Navig8 Tbn	30	CL	Nov24	SKorea-Vietnam	rnr	Soleum
Excelsior Bay	30	NA	Nov18	SKorea-Japan	\$360k	Aramco

UKC

Torm Helene	95	ULSD	Nov12	Ventspils-UKC	rnr	Vitol
Romeo	40	ULSD	Nov12	Baltic-Brazil, Argie	rnr, \$850k	Trafigura
Energy Progress	37	UNL	Nov17	Brofjorden-TA, UKC	w107.5, w127.5	Chevron
Maersk Matsuyama	37	UNL	Nov10	ARA-TA, ECCan	w105, w120	Clearlake

Black Sea/Med

Posillipo	37	UNL	Nov16	Barcelona-WAF	w120	Litasco
Navig8 Strength	37	UNL	Nov14	Lavera-WAF	w130	Nyala
Sunlight Express	37	NA	Nov16	Skikda-Brazil	w170	Petrobras
Maritime Amanda	35	GO	Nov11	STS Kerch-Fuja	\$650k	Alchemist
Histria Crown	33	GO	Nov17	Bsea-Med	w130	Neutrade
Mount Everest	30	NA	Nov16	Taranto-Med	w125	Eni
Rosita	30	GO	Nov18	Novo-Med	w140	Litasco
STI Comandante	30	GO	Nov16	Novo-Med	w140	ST

Americas

Piltene	38	CL	Nov14	USGC-Caribs	\$450k	Valero
PTI Cygnus	38	CL	Nov15	USGC-Opts	rnr	cnr
Grace Victoria	60	NA	dnr	USGC-FEast	\$1.6m	Vitol
River Shiner	60	CL	dnr	USGC-TA	w95	Valero
Maersk Maya	38	CL	dnr	USGC-Caribs	\$450k	Tauber
SW Impression	38	CL	dnr	USGC-Caribs	\$450k	Reliance
PTI Rhine	38	CL	Nov15	USGC-Chile	\$1.25m	ENAP
Alexandros II	38	CL	Nov12	USGC-Peru	\$1.015m	Repsol

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

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JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	215.84	PJAS008	75.54
Mid East & Africa	PJMEA00	223.62	PJMEA08	74.88
Global	PJGL000	209.35	PJGL008	76.58

Gasoil

Market analysis: (PGA page 2498) Fresh barrels have emerged in the Asian gasoil spot market this week, adding further to already ballooning supplies. Egypt's Middle East Oil Refinery or Midor is offering to supply up to 30,000 mt of 0.1% sulfur gasoil for loading from Dekheila, Alexandria, over December 15-17 in a tender that closed November 8 with validity until November 13. Taiwan's CPC Corp. closed a sell tender for light cycle oil with maximum sulfur content of 0.85% on November 9, also with validity until November 13. The 10,000 kl cargo is slated for loading in a five-day range over November 18-25 from Kaohsiung. CPC last offered to supply 10,000 mt of light cycle oil with maximum sulfur content of 0.8% for loading from Kaohsiung in a five-day range over July 10-31. Award details of that tender could not be confirmed. Reflecting the length, Singapore's commercial onshore middle distillates stocks, which include gasoil, jet fuel and kerosene, rose to 11.55 million barrels over November 2-8, latest data from government agency IE Singapore showed Thursday. Stockpiles had dipped to 9.99 million barrels in mid-October. However, unviable arbitrage economics from Asia to the west of Suez and high run rates at regional refineries has since resulted in surplus barrels being diverted to Singapore, sources said. Meanwhile, no price level has been established for Taiwanese sell tenders for term barrels that were pricing against the revised specifications for benchmark Mean of Platts Singapore Gasoil assessments. Formosa Petrochemical Corp. is offering 300,000 barrels of 10 ppm sulfur gasoil for each quarter for loading from Mailliao over May 1-December 31, 2018. The tender closed November 9 and remains valid until November 24. The refiner is also looking to supply similar lots of 500 ppm sulfur gasoil cargoes for loading over January 1-December 31, 2018.

DEALS SUMMARIES (PGA page 190)**Naphtha paper**

Platts Asia deals summary: Naphtha paper November 10, 2017:
 Platts Naphtha Japan swap: Dec heard done 591.25 (4:30:11 pm)
 Platts Naphtha Japan swap: Dec heard done 591.25 (4:29:30 pm)
 Platts Naphtha Japan swap: Dec heard done 591.25 (4:29:26 pm)
 Platts Naphtha Japan swap: Dec heard done 591.25 (4:28:57 pm)

Jet paper

Platts Asia deals summary: Jet paper: November 10, 2017: Jet: Bal Month/Dec17 done 0 VCMTL sells to BP (08:22:15); Jet: December done 75.1 BB Energy buys from Mitsui (08:29:51)
 Platts Asia deals summary: Regrade paper: November 10, 2017: Regrade: December done 1.45 BP buys from Freepoint Commodities Asia LLC (08:28:53)

Gasoil paper

Platts Asia deals summary: Gasoil paper: November 10, 2017:
 Gasoil: December done 73.55 Mitsui buys from Unipecc (08:23:38)
 Gasoil: December done 73.55 Mitsui buys from Mercuria (08:23:40)
 Gasoil: December done 73.55 Litasco buys from OCEAN ENERGY (08:23:43)
 Gasoil: December done 73.55 ENGIE buys from Unipecc (08:23:48) 5
 Gasoil: Bal Month/Dec17 done -0.07 TOTSA sells to Winson (08:27:57)
 Gasoil: December done 73.55 ENGIE buys from Shell (08:28:16)
 Gasoil: Bal Month done 73.55 Winson buys from Unipecc (08:28:23)
 Gasoil: Bal Month done 73.55 Winson buys from OCEAN ENERGY (08:28:24)
 Gasoil: Bal Month done 73.55 Winson buys from Litasco (08:28:25)
 Gasoil: December done 73.59 ENGIE buys from Citibank (08:29:06)
 Gasoil: Bal Month done 73.6 Winson buys from PetroChina (08:29:11)
 Gasoil: Bal Month done 73.6 Winson buys from Freepoint Commodities Asia LLC (08:29:12)
 Gasoil: Bal Month done 73.6 Winson buys from BP (08:29:14)
 Gasoil: Bal Month done 73.6 Glencore buys from VCMTL (08:29:15)
 Gasoil: Bal Month done 73.6 Winson buys from Litasco (08:29:16)
 Gasoil: Bal Month done 73.6 Winson buys from Unipecc (08:29:17)
 Gasoil: Bal Month done 73.6 Glencore buys from Shell (08:29:19)
 Gasoil: Bal Month done 73.6 Winson buys from Mercuria (08:29:20)
 Gasoil: Bal Month done 73.6 Glencore buys from PetroChina (08:29:21)
 Gasoil: Bal Month done 73.6 Winson buys from Freepoint

Commodities Asia LLC (08:29:22)
 Gasoil: Bal Month done 73.6 Glencore buys from Shell (08:29:24)
 Gasoil: Bal Month/Dec17 done -0.05 Winson buys from Shell (08:29:29)
 Gasoil: Bal Month done 73.6 Winson buys from Shell (08:29:31) 50
 Gasoil: Bal Month/Dec17 done -0.04 Litasco buys from OCEAN ENERGY (08:29:34)
 Gasoil: December done 73.58 VCMTL buys from Litasco (08:29:35) 5
 Gasoil: Bal Month/Dec17 done -0.05 Winson buys from Shell (08:29:36)
 Gasoil: Bal Month done 73.6 Freepoint Commodities Asia LLC sells to Winson (08:29:36)
 Gasoil: Bal Month done 73.6 Freepoint Commodities Asia LLC sells to Winson (08:29:40)
 Gasoil: December done 73.58 Mitsui buys from PetroChina (08:29:43)
 Gasoil: Bal Month/Dec17 done -0.05 Winson buys from Shell (08:29:44)
 Gasoil: Bal Month done 73.61 Winson buys from Freepoint Commodities Asia LLC (08:29:45)
 Gasoil: Bal Month done 73.63 Glencore buys from Freepoint Commodities Asia LLC (08:29:52)
 Gasoil: Bal Month done 73.6 Shell sells to Winson (08:29:52)
 Gasoil: Bal Month done 73.6 Shell sells to Glencore (08:29:54)
 Gasoil: December done 73.58 Mitsui buys from PetroChina (08:29:55)
 Gasoil: Bal Month done 73.6 Shell sells to Winson (08:29:57)
 Gasoil: Bal Month/Dec17 done -0.03 Winson buys from Freepoint Commodities Asia LLC (08:29:57)
 Gasoil: Bal Month/Dec17 done -0.03 Winson buys from TOTSA (08:29:58)
 Gasoil: December done 73.59 Winson buys from Citibank (08:29:58)
 Gasoil: December done 73.58 Winson buys from PetroChina (08:29:59)
 Gasoil: Bal Month done 73.6 Shell sells to Glencore (08:29:59)
 Gasoil: Bal Month done 73.62 Glencore buys from ONYX (08:29:59)
 Gasoil: December done 73.58 Winson buys from PetroChina (08:30:01)
 Gasoil: Bal Month done 73.6 Shell sells to Winson (08:30:01)
 Gasoil: December done 73.6 Winson buys from SIMOSA (08:30:02)
 Gasoil: Bal Month done 73.63 Glencore buys from Citibank (08:30:04)
 Gasoil: Bal Month done 73.6 OCEAN ENERGY sells to Winson (08:30:06)

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 1 cent/b day on day as the balance November/December Singapore gasoil swap rose 2 cents/b.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Friday was derived using the following inputs: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 26 cents/b respectively, based on a trade for a cargo loading over November 25-29 at MOPS minus 31 cents/b and outstanding bid and two offers for cargoes loading over November 28-December 2, November 25-29 and November 30-December 4 at MOPS minus 30 cents/b, minus 20 cents/b and minus 21 cents/b, respectively, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 25 cents/b, based on a bid for a cargo loading over December 4-8 at MOPS minus 30 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Friday was derived using the following inputs: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 26 cents/b respectively, based on a trade for a cargo loading over November 25-29 at MOPS minus 31 cents/b and outstanding bid and two offers for cargoes loading over November 28-December 2, November 25-29 and November 30-December 4 at MOPS minus 30 cents/b, minus 20 cents/b and minus 21 cents/b, respectively, after accounting for deemed

DEALS SUMMARIES (PGA page 190)

Gasoil: December done 73.58 Winson buys from PetroChina (08:30:11)

Gasoil: Bal Month/Dec17 done -0.05 Shell sells to Winson (08:30:50)

Fuel oil paper

Platts Asia deals summary: 180 CST paper: November 10, 2017:

180 CST: Bal Month done 377.5 Trafigura buys from Vitol (08:29:12) 5

180 CST: Decemberdone 377.5 VCMTL buys from Mercuria

(08:29:33) 5

180 CST: Decemberdone 377.25 Mercuria sells to Shell (08:29:34) 5

180 CST: Decemberdone 377.25 Mercuria sells to Shell (08:29:35) 5

180 CST: Decemberdone 377.25 Mercuria sells to MCE (08:29:37) 5

180 CST: Decemberdone 377.25 Mercuria sells to VCMTL (08:29:37) 5

180 CST: Decemberdone 377.25 Mercuria sells to Shell (08:29:39) 5

180 CST: Decemberdone 377.25 Mercuria sells to VCMTL (08:29:45) 5

180 CST: Decemberdone 377.25 Mercuria sells to Shell (08:29:47) 5

180 CST: Bal Month done 377.25 Trafigura buys from Vitol (08:29:53) 5

180 CST: Decemberdone 377.25 Mercuria sells to MCE (08:29:53) 5

180 CST: Decemberdone 377.25 Mercuria sells to Shell (08:29:53) 5

180 CST: Decemberdone 377.25 Mercuria sells to VCMTL (08:29:54) 5

180 CST: Decemberdone 377.25 Shell buys from Mercuria (08:29:57) 5

180 CST: Decemberdone 377.25 Mercuria sells to VCMTL (08:30:00) 5

Platts Asia deals summary: 380 CST paper: November 10, 2017:

380 CST: Decemberdone 373 CSC Commodities UK Ltd. buys from

Mercuria (08:24:15) 5

380 CST: Decemberdone 373 BP sells to DV Trading, LLC (08:29:37) 5

380 CST: Decemberdone 373 BP sells to Litasco (08:29:43) 5

pricing. The back loading period was assessed at MOPS minus 25 cents/b, based on a bid for a cargo loading over December 4-8 at MOPS minus 30 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday was stable at Mean of Platts Singapore Gasoil minus \$1.22/b, as the 500 ppm sulfur gasoil assessment was unchanged.

The above commentary applies to the market data code: AACUE00

380 CST: Decemberdone 373 BP sells to Shell (08:29:48) 5

380 CST: Decemberdone 373 BP sells to Unipecc (08:29:54) 5

Platts Asia deals summary: Viscosity paper: November 10, 2017:

Viscosity: Decemberdone 4.25 Mercuria sells to Vitol (08:28:27) 5

Mogas paper

1. 92 RON: Jan18/Feb18 done 0.1 PTT International buys from BP (08:20:01) x2

2. 92 RON: Dec17/Jan18 done 0.54 BP buys from ENOC (08:21:10)

3. 92 RON: Dec17/Jan18 done 0.55 BP buys from TOTSA (08:21:11)

4. 92 RON: Dec17/Jan18 done 0.55 BP buys from Vitol (08:21:12)

5. 92 RON: Dec17/Jan18 done 0.55 BP buys from Citibank (08:21:13)

6. 92 RON: Dec17/Jan18 done 0.55 BP buys from Hartree (08:21:17)

7. 92 RON: December done 73.15 BOCI Global buys from Citibank (08:21:18)

8. 92 RON: Dec17/Jan18 done 0.55 BP buys from Mitsui (08:21:20)

9. 92 RON: Bal Month/Dec17 done 1.25 PTT International buys from Mitsui (08:25:33)

10. 92 RON: December done 73.3 Trafigura buys from Vitol (08:27:39)

11. 92 RON: December done 73.3 Trafigura buys from BOCI Global (08:27:42)

12. 92 RON: December done 73.32 BP buys from Vitol (08:28:32)

13. 92 RON: December done 73.33 Phillips 66 sells to BP (08:29:48)

14. 92 RON: December done 73.34 PTT International sells to Trafigura (08:29:56)

15. 92 RON: December done 73.34 Phillips 66 sells to Trafigura (08:30:17)

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 0.05% (500 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.05% (500 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: AAFEZ00

Gasoil 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 0.05% (500 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.05% (500 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 TRADES: One trade reported: Gasoil 500ppm: FOB Straits: Nov 25-29: 150kb: Winson buys from BP at December minus 30 cents/b BP GTC (4:28:06)
- PLATTS GO BIDS: Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.30 Nov 28-Dec 2 150kb (Deemed pricing Nov 28-Dec 4) INCO; Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.30 Dec 4-8 150kb (Deemed pricing Dec 4-8) INCO
- PLATTS GO OFFERS: Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +1.50 Nov 25-29 150kb (Deemed pricing Nov 27-Dec 1) INCO; Gasoil 10ppm: FOB Straits: Total offers MOPS +1.08 Nov 25-29 250kb (Deemed pricing Dec 1-29); Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +1.00 Nov 25-29 150kb (Deemed pricing Nov 24-30) INCO; Gasoil 10ppm: FOB Straits: Total offers MOPS +1.30 Nov 29-Dec 3 150kb (Deemed pricing Dec 1-29); Gasoil 10ppm: FOB Straits: Total offers MOPS +1.30 Dec 2-6 250kb (Deemed pricing Dec 1-29); Gasoil 10ppm: FOB Straits: Total offers MOPS +1.30 Dec 3-7 150kb (Deemed pricing Dec 1-29); Gasoil 10ppm: FOB Straits: Total offers MOPS +1.30 Dec 6-10 150kb (Deemed pricing Dec 1-29); Gasoil 500ppm: FOB Straits: Shell offers MOPS +0.00 Nov 25-29 150kb (Deemed pricing Nov 24-30); Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.20 Nov 25-29 150kb (Deemed pricing Nov 24-30); Gasoil 500ppm: FOB Straits: Ocean Energy offers MOPS +0.00 Nov 25-29 150kb (Deemed pricing Nov 23-29) INCO; Gasoil 500ppm: FOB Straits: Freepoint offers MOPS +0.00 Nov 25-29 150kb (Deemed pricing Nov 24-30); Gasoil 500ppm: FOB Straits: BP offers Dec -0.20 Nov 30-Dec 4 150kb BP GTC; Gasoil 500ppm: FOB Straits: Freepoint offers MOPS -0.20 Nov 30-Dec 4 150kb (Deemed pricing

SUBSCRIBER NOTES (PGA page 1500)

From November 1, sellers in the MOC process would be able to nominate the SCP Banyan facility as a loading point for cargoes traded on a FOB Straits basis. Delivery of oil from SCP Banyan would be subject to the performance and nomination requirements prevailing in the FOB Straits markets. The list of Straits terminals reflected in the FOB Singapore MOC process is published in the methodology and specification guide “Asia Pacific And Middle East Refined Oil Products” at <https://www.platts.com/methodology-specifications/oil>. Located in Jurong Island, Singapore, the complex houses a 100,000 b/d condensate splitter designed primarily to produce aromatics. The complex also produces 2.50 million mt/year of petroleum products such as jet fuel, ultra low sulfur diesel, light naphtha, LPG, hydrogen and fuel oil. Platts understands the complex uses two tanks each for storage for gasoil and jet fuel, with a combined capacity to store about 500,000 barrels of each product. The complex has three jetties, each with the maximum depth of 17 meters. Jetty No. 1 (OJAC1) is capable of handling Long Range 2 tankers. Please send any feedback or questions 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. Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will begin reflecting two new additives as of November 15. The additives are conductivity improver T3514 and Lubricity Additive T9121 by Baker Hughes. Platts understands that both additives have been used around the region in countries such as Australia and Singapore. Platts will add these additives to the list of recognized additives reflected in its assessment process. Platts proposed the inclusion of these additives, and others, in a subscriber note published on July 18, 2017. <https://www.platts.com/subscriber-notes-details/27856129> For the full list of previously identified additives, please see <http://www.Platts.com/subscriber-notes-details/27047375> Please send all comments or questions to asia_oilproducts@platts.com and pricegroup@platts.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. S&P Global Platts proposes to launch an FOB Singapore non-oxygenate gasoline assessment with effect from April 2, 2018. This is in line with the significant growth of non-oxygenate gasoline waterborne markets in the Asia Pacific region.

The new assessment would reflect cargoes loading from any of the approved Platts FOB Straits terminals 15-30 days ahead of the date of publication and of parcel size in the range of 50,000 to 150,000 barrels. Platts would publish the assessment as both an outright value and as a differential against the FOB Singapore 92 RON gasoline MOPS Strip. Platts proposes to assess FOB Singapore non-oxygenate with the following specifications: Property Standard Research Octane Number (RON) Min 91 Lead content, gpb/l Max 0.013 Density@15 deg C, g/ml Min 0.72 Reid Vapor Pressure (PSI) Max 9 Distillation, degree C Initial Boiling Point Report 10% evaporated Max 65 50% evaporated Max 115, Min 74 90% evaporated Max 183 Final Boiling Point Max 215 Residue, %vol Max 2.0 Loss, %vol 2 Odor Marketable Existent gum, mg/100ml Max 4 Benzene content, %vol Max 1 Sulfur, % wt Max 0.015 Doctor Test Negative or Mercaptan sulfur, ppm Max 15 Mercaptan sulfur, % wt Max 0.0015 Copper corrosion Max 1 (3 hours at 50 deg C) Induction period, minutes Min 360 Oxygenates content, % vol Nil Aromatics, % vol, 17-42 Olefin, % Vol, Max 18 Color Undyed, Red Orange Alcohol No addition of any alcohol Metallic Additives None added Acetone Max 100 ppm These assessments will be published on Platts Global Alert, Platts Asia-Pacific/Arab Gulf Marketscan and in the Platts price assessment database. Please send all comments, feedback and questions by December 1, 2017, to pl_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 upon request. S&P Global Platts proposes to amend the specifications for gasoline reflected in its FOB Singapore 95 RON unleaded and 97 RON unleaded assessments, as of September 3, 2018. There will be no change to the current FOB Singapore 92 RON gasoline assessments. The changes follow a consultation on gasoline specifications launched by Platts on July 31, and reflects the feedback received. Under these changes, Platts proposes to lower the Reid Vapor Pressure specification to a maximum of 9 PSI, from 9.5 PSI currently. Platts will also reduce the final boiling point from a maximum of 225 degrees Celsius to 215 degrees Celsius. Platts will also move down the sulfur level from a maximum of 350 ppm (0.035%) currently, to 50 ppm (0.005%). The lowering of the sulfur in gasoline to 50 ppm will see additional limits on aromatics by percent volume and olefin by percent volume. The maximum aromatics content will be set at 40%, while maximum olefin content will be set at 25%. The amended specifications,

- Nov 29-Dec 5); Gasoil 500ppm: FOB Straits: Total offers MOPS +0.10 Nov 30-Dec 4 150kb (Deemed pricing Dec 1-29); Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.10 Nov 30-Dec 4 150kb (Deemed pricing Nov 29-Dec 5) INCO; Gasoil 500ppm: FOB Straits: Total offers MOPS +0.20 Dec 4-8 150kb (Deemed pricing Dec 1-29); Gasoil 500ppm: FOB Straits: BP offers Dec -0.10 Dec 5-9 150kb BP GTC; Gasoil 500ppm: FOB Straits: Unipet offers MOPS -0.10 Dec 5-9 150kb (Deemed pricing Dec 5-11) INCO; Gasoil 500ppm: FOB Straits: Freepoint offers MOPS +0.00 Dec 6-10 150kb (Deemed pricing Dec 5-11); Gasoil 500ppm: FOB Straits: PetroChina offers MOPS +0.30 Dec 6-10 150kb (Deemed pricing Dec 6-12) INCO
- PLATTS GO WITHDRAWN: Gasoil 500ppm: FOB Straits: BP no longer offers Dec -0.30 Nov 25-29 150kb after trade with Winson (4:28:06)

Asia & Middle East Gasoil exclusions: (PGA page 2491) No market data was excluded from the November 10, 2017 Asian gasoil market on close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Fuel oil stocks in Fujairah falling 7.9% to an eight-month low this week does not indicate a shortage, market sources said Friday. Rather, it is a function of lower bunker demand at the port, combined with the backwarddated market structure, that does not provide any incentive to carry excess inventory, sources said. The end of the week was seeing the value of the December Singapore 380 CST vs Rotterdam Barges spread trade down to \$18.50/mt, a drop of \$3.50/mt in the past three weeks, reducing the attractiveness of arbitrage flows from Europe to Singapore in the coming 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 Friday reflected a trade where Gunvor bought from Vitol a November 25-29 loading cargo

which will take effect from September 2018, will have cargoes traded during the Platts Market on Close assessment process from that point should meet these revised specification standards. These changes reflect evolving quality standards in Asia, where gasoline trading reflects supply and demand across the Asia Pacific and Middle East. Vietnam has already begun adopting 50 ppm sulfur gasoline for its domestic 95 RON gasoline specification since January 2017. Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an

CORRECTIONS

Platts corrects October 27 Asia Gasoil 10 ppm interim assessments Please note that the following October 27 gasoil 10ppm interim assessments should read as follows:

Gasoil 10ppm Cargo Nov AAQZB00 70.77 MOPS Strip 10ppm AAQFR00 70.74 vs Gasoil 10ppm MOPS Strip Gasoil 10ppm AAQGR00

at MOPS minus \$0.50/mt, a bid from Gunvor at December average minus \$0.25/mt for a November 30 to December 4 cargo, a bid from Gunvor at MOPS for a December 6-10 loading cargo, and an offer from Vitol at MOPS for an November 26-30 loading cargo.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected an offer from Vitol at MOPS plus \$1.00/mt for a November 25-29 loading cargo.

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

assessment, though any changes would be subject to further industry consultation ahead of any final decision. Platts last updated the specifications of these assessments on July 1, 2016. Platts current specifications for the Singapore gasoline assessments can also be viewed at <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf> Any submissions for the review process should be sent to asia_products@spglobal.com and pricegroups@spglobal.com by December 1, 2017. For written comments, please provide a clear indication if comments are not intended for publication.

0.64 Gasoil 50ppm AAQIR00 0.46 Gasoil 0.05% S AAQHR00 -0.52 Gasoil 0.25% S AAQJRO0 -1.68 Gasoil Cargo AAQKRO0 -0.52

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2410, MH2404, MH2656, MH2634, MH2654

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: 1) Platts HSFO 180CST: FOB Straits: 20kt: Nov 25-29: Gunvor buys from Vitol at MOPS minus \$0.50/mt INCO (4:28:48.282).
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -2.00 Dec 6-10 20kt INCOPlatts HSFO 180CST: FOB Straits: Gunvor bids Bal Nov Avg -1.00 Nov 25-29 20kt INCO ORPlatts HSFO 180CST: FOB Straits: Gunvor bids Dec Avg -0.25 Nov 30-Dec 4 40kt INCO ORPlatts HSFO 180CST: FOB Straits: Gunvor bids MOPS +0.00 Dec 6-10 20kt INCOPlatts HSFO 180CST: FOB Straits: Vitol offers MOPS +0.00 Nov 26-30 20kt INCOPlatts HSFO 180CST: FOB

- Straits: Vitol offers MOPS +1.00 Nov 30-Dec 4 20kt INCOPlatts HSFO 180CST: FOB Straits: Vitol offers 379.00 Nov 26-30 20kt INCO.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer offers MOPS -0.50 Nov 25-29 20kt INCO, after 1x Gunvor.
 - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2) Platts HSFO 380CST: FOB Straits: 20kt: Nov 25-29: BP buys from Vitol at MOPS plus \$0.75/mt (4:28:58.162)3) Platts HSFO 380CST: FOB Straits: 20kt: Nov 25-29: BP buys from Hin Leong at \$374.00/mt INCO2000 (4:29:04.591)4) Platts HSFO 380CST: FOB Straits: 20kt: Nov 25-29: BP buys from Vitol at MOPS plus \$1.00/mt (4:29:40.866)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Nov 25-29 20kt INCO Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Nov 30-Dec 4 20kt INCOPlatts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Dec 6-10 20kt INCO Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Dec 6-10 20kt INCO ORPlatts HSFO 380CST: FOB Straits: Coastal bids 373.00 Dec 6-10 20kt INCOPlatts HSFO 380CST: FOB Straits: BP bids MOPS +0.00 Nov 25-29 40kt BP GTCPlatts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Nov 25-29 20kt INCO ORPlatts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Nov 30-Dec 4 20kt INCO ORPlatts HSFO 380CST: FOB Straits: Gunvor offers MOPS +2.00 Dec 5-9 20kt INCOPlatts HSFO 380CST: FOB Straits: Shell offers MOPS +1.50 Nov 25-29 20kt SHELL GTCPlatts HSFO 380CST: FOB Straits: Shell offers MOPS +2.50 Nov 30-Dec 4 20kt SHELL GTCPlatts HSFO 380CST: FOB Straits: Shell offers MOPS +2.50 Dec 2-6 20kt SHELL GTCPlatts HSFO 380CST: FOB Straits: Vitol offers on MOPS +1.00 Nov 25-29 20kt INCO, after 2x BP at +0.75, +1.00Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +1.25 Nov 30-Dec 4 20kt INCOPlatts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Dec 6-10 20kt INCOPlatts HSFO 380CST: FOB Straits: Total offers MOPS +1.50 Nov 26-30 20kt TOTAL GTC ORPlatts HSFO 380CST: FOB Straits: Total offers MOPS

+1.50 Dec 1-5 20kt TOTAL GTC ORPlatts HSFO 380CST: FOB Straits: Total offers MOPS +2.00 Dec 6-10 20kt TOTAL GTC.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD Platts HSFO 380CST: FOB Straits: P66 no longer offers MOPS +2.25 Dec 6-10 20kt INCO Platts HSFO 380CST: FOB Straits: HL no longer offers 374.00 Nov 25-29 20kt INCO2000, 1x BP.

Singapore Fuel Oil exclusions: (PGA page 2594) No market data was excluded from the November 10, 2017, assessment process.

US West Coast Gasoline (PGA page 397)

West Coast gasoline markets moved in different directions Friday, with prices in California falling as Pacific Northwest differentials rose. Los Angeles CARBOB fell 2.5 cents day on day to NYMEX December RBOB plus 8 cents/gal on a trade heard at that level, following Thursday's illiquid trading. San Francisco CARBOB, meanwhile, was talked 5 cents lower than the Los Angeles blendstock, and was assessed at futures plus 3 cents/gal. The Pacific Northwest gasoline market remained strong amid ongoing refinery issues in the region. Portland suboctane gained 3.75 cents from Thursday to NYMEX December RBOB plus 24 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle Eastern sour crude market was calm Friday with very few trades for January loading heard to have commenced. A January loading cargo of Murban crude changed hands during the Platts Market on Close assessment process on Thursday. Oil major Shell bought a 500,000-barrel cargo of Murban crude for loading over January 1-25 from BP at a premium of 20 cents/b to the bill of lading month official selling price. Traders have earlier indicated that they expected January loading Murban crude to trade at a smaller premium to its OSP compared to premiums of 50-60 cents/b heard traded for December-loading cargoes last month. This expectation

stemmed from the stronger OSP differential for Murban crude set earlier this month. Abu Dhabi National Oil Company has set the October OSP of Murban crude at \$58.10/b, equivalent to a premium of \$2.55/b to Dubai and up 52 cents/b from the previous month. More Middle East OSPs emerged overnight. Kuwait Petroleum Corp. has increased the price of its Asia-bound Kuwait Export crude loading in December by 60 cents/b to a discount of 50 cents/b versus the average of Oman and Dubai. This was the highest since August 2014 when it was set at a discount of 40 cents/b to the Oman/Dubai average, according to S&P Global Platts data. Elsewhere, Saudi Arabia will cut its December crude exports by 120,000 b/d from its planned November levels, a ministry spokesman said Thursday, as the country aims to keep the market rebalancing going. The spokesman, who spoke on condition of anonymity, did not specify what Saudi Arabia's December export volumes would be. The ministry had said last month its November crude allocations would only be 7.150 million b/d, so if the December cuts are implemented, Saudi Arabia would export 7.030 million b/d. The spokesman said the country's crude sales to the US in December would fall by more than 10% from November and that all regions saw allocations below November's. In Asia, it was heard that South Korean refiners could have received allocation cuts of between 5% and 10% for December-loading from Saudi Aramco. It was not immediately clear if other refiners in the region have received similar cuts.

Dubai Mo01 assessment rationale: (PGA page 2295) The January cash Dubai assessment Friday took into consideration trades for cash Dubai partials 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 2295)

The January cash Oman assessment Friday reflected a premium of 80 cents/b to January Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Sour Crude bids/offers/trades: [\(PGA page 2296\)](#)

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: BIDS:
 - Platts Dubai Partial Jan18: Mercuria bids at \$62.05/b for 25kb;
 - Platts Dubai Partial Jan18: Vitol bids at \$62.05/b for 25kb;
 - Platts Dubai Partial Jan18: Shell bids at \$62.05/b for 25kb;
 - Platts Dubai Partial Jan18: Chinaoil bids at \$62.00/b for 25kb;
 - Platts Dubai Partial Jan18: BP bids at \$61.95/b for 25kb;
 - Platts Dubai Partial Jan18: Totsa bids at \$61.95/b for 25kb;
 - Platts Dubai Partial Jan18: SK Energy bids at \$61.90/b for 25kb;
 - Platts Dubai Partial Jan18: Unipet bids at \$61.75/b for 25kb.
- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: OFFERS:
 - Platts Dubai Partial Jan18: Reliance offers on at \$62.06/b for 25kb and trades with Mercuria during extension;
 - Platts Dubai Partial Jan18: Unipet offers at \$62.10/b for 25kb;
 - Platts Dubai Partial Jan18: P66 offers at \$62.20/b for 25kb;
 - Platts Dubai Partial Jan18: SK Energy offers at \$62.20/b for 25kb;
 - Platts Dubai Partial Jan18: Vitol offers at \$62.25/b for 25kb;
 - Platts Dubai Partial Jan18: Chinaoil offers at \$62.25/b for 25kb.
- ME SOUR CRUDE: DEALS SUMMARY: Three trades:
 - 1) Dubai: FOB Fateh: Jan18: 25kb: Glencore sells to Shell at \$62.05/b (08:29:42);
 - 2) Dubai: FOB Fateh: Jan18: 25kb: Vitol buys from Reliance at \$62.06/b (08:29:56);
 - 3) Dubai: FOB Fateh: Jan18: 25kb: Mercuria buys from Reliance at \$62.06/b (08:30:01).

Sour Crude exclusions: [\(PGA page 2296\)](#) No market data was excluded from the November 10 2017, Middle East sour crude assessment process.

Sweet Crude

Market analysis: [\(PGA page 2299\)](#) Trading activity for January-loading cargoes took off with the announcement

of Malaysia's official selling price differentials for November in the Asian regional sweet crude market, sources said Friday. State-owned Petronas has raised the November Malaysian Crude Oil OSP differential by 55 cents/b from October to a premium of \$4.50/b to Platts Dated Brent crude assessments, the company said Friday. This is the highest level since February 2016, when it was set at a premium of \$4.60/b, S&P Global Platts data showed. It is also the fifth consecutive month that Petronas has increased the OSP differential. As of January 1, Kimanis has been added to the basket of crude grades that determines the MCO OSP differential or alpha. Prior to that, the alpha reflected Labuan, Miri and Kikeh. S&P Global Platts launched daily assessments for Malaysia's light sweet Kimanis crude on February 10, 2016. The Platts assessment reflects Kimanis cargoes for lifting on an FOB basis from Sabah. Malaysian crude grades that are not in the basket are set at a fixed differential to the MCO OSP. Since January, Petronas has set the Tapis Blend crude OSP at a discount of \$1.60/b to the MCO OSP, compared with a discount of \$2.20/b earlier. It has set the Bintulu crude OSP at a discount of \$1.60/b to the MCO OSP, 90 cents/b higher. Dulang and Cendor crude OSPs have been maintained at a discount of 40 cents/b and a premium of 35 cents/b to the MCO OSP, respectively, unchanged from the year before. The MCO OSP differential is set each month taking into account a number of factors such as the average premium or discount to Platts Dated Brent crude assessments achieved in physical spot sales of Labuan, Miri Light, Kikeh and Kimanis loading in the month. Petronas also takes into consideration the price assessments of those grades during a specific time period by price information providers such as Platts, RIM

and Argus. It also considers its buyers' views on trades and any recommendations they make on the value of the crude grades. Meanwhile, Indonesia's Pertamina issued a buy tender seeking up to 1.95 million barrels of condensate for January arrival, trading sources said. In the tender, closing Friday and valid till November 14, the company was seeking three cargoes of 650,000 barrels each for delivery over January 3-4, 15-16 and 23-24. However, the specific ports for each cargo could not be determined. Pertamina typically lists Tuban as its stated delivery port for condensate tenders. It accepts submissions of a variety of condensate grades and last bought up to 1.2 million barrels of condensate for delivery to Tuban over December 10-12 and 21-24. The cargoes will be priced off the whole month average of Platts Dated Brent crude assessments on a CFR basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: [\(PGA page 2292\)](#) The ESPO M1 assessment Friday took into consideration last trade indications heard for ESPO Blend crude and trends in the Middle East crude market.

The above commentary applies to the market data code: AASEU00

Sweet Crude bids/offers/trades: [\(PGA page 2293\)](#)

- ASIA LIGHT CRUDE MOC: DEAL SUMMARY: No deals.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: BIDS: No bids.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: OFFERS: No offers.

Sweet Crude exclusions: [\(PGA page 2293\)](#) No market data was excluded from the November 10 Asia Light Crude assessment process.