

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 125 / July 2, 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	72.60-72.64	72.620	+0.350	AAPKA00	71.75-71.79	71.770	+0.130	
Gasoline 97 unleaded	PGAMS00	85.47-85.51	85.490	+0.370					AAPKE00* 13.70/13.74 13.720 +0.240
Gasoline 95 unleaded	PGAEZ00	84.33-84.37	84.350	+0.410					AAPKF00* 12.56/12.60 12.580 +0.280
Gasoline 92 unleaded	PGAEE00	82.59-82.63	82.610	+0.610					AAPKG00* 10.82/10.86 10.840 +0.480
Gasoline 92 unleaded					AAXEQ00	82.65-82.69	82.670	+0.520	AAXER00 -0.08/-0.04 -0.060 +0.090
Gasoline 91 unleaded	AAYNA00		83.470	+0.570					AAYNB00 0.800 +0.050
CFR Naphtha	AAOVF00		72.270	+0.230					AAOVG00 0.500 +0.100
Kerosene	PJABF00	88.67-88.71	88.690	+0.390	AAPJZ00	88.92-88.96	88.940	+0.360	PJACU00 -0.27/-0.23 -0.250 +0.030
Gasoil 10 ppm	AAOVC00	88.12-88.16	88.140	+0.100					AAOVD00** -0.29/-0.25 -0.270 -0.080
Gasoil 50 ppm	AAPPF00	88.05-88.09	88.070	+0.120					AAPPH00** -0.36/-0.32 -0.340 -0.060
Gasoil 0.05% sulfur	AAFEX00	87.41-87.45	87.430	-0.080					AAFFB00** -1.00/-0.96 -0.980 -0.260
Gasoil 0.25% sulfur	AACUE00	86.51-86.55	86.530	+0.110					AACQI00** -1.90/-1.86 -1.880 -0.070
Gasoil	POABC00	88.12-88.16	88.140	+0.100	AAPJY00	88.39-88.43	88.410	+0.180	POAIC00** -0.29/-0.25 -0.270 -0.080
FO 180 CST 2% (\$/mt)	PUAXS00	481.23-481.27	481.250	+2.240					
HSFO 180 CST (\$/mt)	PUADV00	470.64-470.68	470.660	+2.190	AAPJX00	466.16-466.20	466.180	+2.340	AAGZF00 4.46/4.50 4.480 -0.150
HSFO 380 CST (\$/mt)	PPXDK00	462.33-462.37	462.350	+1.180	AAPJW00	458.08-458.12	458.100	+2.170	PPXDL00 4.23/4.27 4.250 -0.990
Ex-Wharf 180 CST (\$/mt)	AAFET00	477.50-478.50	478.000	+1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	467.50-468.50	468.000	+1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	464.50-465.50	465.000	+2.500					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	635.09-637.59	636.340	+1.500	AAPKH00	14.75/15.25	15.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	640.78-643.28	642.030	+1.400				
Gasoline 95 unleaded	AAICY00	82.11-82.15	82.130	+0.410	AAWUJ00	3.93/3.97	3.950	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		80.390	+0.610	AAGZA00		3.950	+0.050
Kerosene	PJAAA00	86.88-86.92	86.900	+0.390	PJACV00	1.13/1.17	1.150	+0.050
Kerosene LR2	AAKNZ00	87.18-87.22	87.200	+0.380				
Gasoil 10 ppm	AAIDT00	86.22-86.26	86.240	+0.100	AAIDU00*	0.93/0.97	0.950	-0.050
Gasoil 0.005% sulfur	AASGJ00	86.12-86.16	86.140	+0.100	AASGK00*	0.83/0.87	0.850	-0.050
Gasoil 0.05% sulfur	AAFEZ00	85.42-85.46	85.440	+0.100	AAFFD00*	0.13/0.17	0.150	-0.050
Gasoil 0.25% sulfur	AACUA00	84.07-84.11	84.090	+0.150	AACUC00*	-1.22/-1.18	-1.200	0.000
Gasoil	POAAT00	86.22-86.26	86.240	+0.100	POAID00*	0.93/0.97	0.950	-0.050
Gasoil LR2	AAKBT00	86.54-86.58	86.560	+0.090				
HSFO 180 CST (\$/mt)	PUABE00	459.54-459.58	459.560	+2.190	AAJJA00	14.25/14.75	14.500	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	451.23-451.27	451.250	+1.180	AAJJB00	14.25/14.75	14.500	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.33/-8.29	-8.310	-1.010				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	-0.500

*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 launch new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. These assessments were proposed in a note published April 25, 2018. (<https://www.platts.com/subscriber-notes-details/21888409>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for 95 RON gasoline, jet fuel/kerosene, 10 ppm gasoil and 500 ppm gasoil. The 95 RON gasoline, jet fuel/kerosene, and 10 ppm gasoil assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the

(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	86.540	+0.590	AFUJB00	82.590	+0.540
Kerosene	AFUJF00	88.310	+0.400	AFUJG00	87.160	+0.350
Gasoil 10 ppm	AFUJP00	87.520	+0.150			
Gasoil	AFUJK00	87.520	+0.150	AFUJL00	86.570	+0.200
HSFO 380 CST (\$/mt)	AFUJQ00	460.980	+1.770	AFUJR00	446.480	+2.770
Ex-Wharf 380 CST (\$/mt)	AAYBF00	463.260	+2.000	AAYBD00	458.760	+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	754.00-756.00	755.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	20000.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	77.81-77.85	77.830 +0.350	AAHXR00	9.26/9.30	9.280 +0.010
LSWR	AAUGR00	75.61-75.65	75.630 +0.350	AAWTX00	4.98/5.02	5.000 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	657.25-657.75	657.500 -0.750	AAXFF00	654.25-654.75	654.500 -1.000
Naphtha	AAPLD00	71.83-71.87	71.850 +0.700	PAAAQ00	71.53-71.57	71.550 -0.150	PAAAR00	71.18-71.22	71.200 -0.200
Gasoline 92 unleaded	AAXEK00	82.68-82.72	82.700 -0.230	AAXEL00	82.59-82.63	82.610 +0.450	AAXEM00	82.35-82.39	82.370 +0.280
Reforming Spread	AAXEN00	10.83/10.87	10.850 -0.930	AAXEO00	11.04/11.08	11.060 +0.600	AAXEP00	11.15/11.19	11.170 +0.480
Kerosene	AAPLE00	88.92-88.96	88.940 +0.810	PJABS00	88.93-88.97	88.950 +0.380	PJABT00	88.94-88.98	88.960 +0.330
Gasoil	AAPLF00	88.33-88.37	88.350 -0.330	POAFC00	88.55-88.59	88.570 +0.370	POAFG00	88.74-88.78	88.760 +0.400
HSFO 180 CST (\$/mt)	AAPML00	467.68-467.72	467.700 +21.700	PUAXZ00	462.23-462.27	462.250 -2.700	PUAYF00	456.73-456.77	456.750 -2.450
HSFO 380 CST (\$/mt)	AAPKB00	459.98-460.02	460.000 +24.750	AAPKC00	453.18-453.22	453.200 -4.100	AAPKD00	447.23-447.27	447.250 -2.950
Gasoil EFS (\$/mt)	AAQTX00	-10.790	-0.440	AAQTY00	-10.150	-0.240	AAQTZ00	-10.990	-1.020

*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 July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	82.480	-0.670	AFUIM01	82.690	+0.700	AFUIM02	82.450	+0.330
Kerosene	AFUAM00	87.150	+0.720	AFUAM01	87.160	+0.380	AFUAM02	87.170	+0.330
Gasoil	AFUJM00	86.450	-0.420	AFUJM01	86.670	+0.370	AFUJM02	86.860	+0.400
HSFO 180 CST	AAYBM00	457.700	+21.950	AAYBM01	452.250	-2.300	AAYBM02	446.750	-2.050
HSFO 180 CST**	AADZB00	458.000	+21.750	AADZM01	452.200	-2.800	AADZM02	446.550	-2.450
HSFO 380 CST	AFURM00	450.050	+25.050	AFURM01	443.250	-3.550	AFURM02	437.300	-2.400

*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 sentiment began the week on a soft note on the back of weak regional fundamentals which had persisted for the past two weeks, market sources said. Market participants were heard eyeing the storm up in North Asia, typhoon Prapiroon. The typhoon was forecast to move North and Northeast through the sea between South Korea and Japan on Wednesday and Thursday. "This particular typhoon will only affect Yosu and Ulsan for a couple of days, doubt it can affect the market in a significant way.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jun 25 (PGA page 2022)			
Light distillates	FUJLD04	6533	+481
Middle distillates	FUJMD04	2887	+143
Heavy distillates and residues	FUJHD04	8919	+21

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	660.25-662.75	661.500	+1.500	PAADI00	6.25/6.75 6.500 0.000	
Nph 2nd 1/2 Aug	PAAAE00	664.75-665.25	665.000	+0.500			
Nph 1st 1/2 Sep	PAAAF00	662.25-662.75	662.500	+1.250			
Nph 2nd 1/2 Sep	PAAAG00	660.25-660.75	660.500	+1.750			
Naphtha MOPJ Strip	AAXFH00	654.25-654.75	654.500	+0.500	AAXFI00	6.75/7.25 7.000 +1.000	
C+F Japan (\$/barrel)			Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	84.31-84.35	84.330	+0.610			
Gasoline 95 unleaded	PGAQQ00	86.05-86.09	86.070	+0.410			
Kerosene	PJAA000	89.66-89.70	89.680	+0.410	PAADK00	0.72/0.76 0.740 +0.050	
Gasoil	POABF00	88.73-88.77	88.750	+0.180	AAWVG00	0.32/0.36 0.340 0.000	
HSFO 180 CST (\$/mt)	PJACJ00	481.04-481.08	481.060	+2.190			
FOB Okinawa (\$/barrel)			Premium/Discount				
Gasoil	POAIW00	87.99-88.03	88.010	+0.180	POAIY00	-0.42/-0.38 -0.400 0.000	
FOB Japan (\$/barrel)							
Gasoil	POJAP00		95.037	-0.087			
South Korea physical oil assessments (PGA page 2008)							
C+F Korea (\$/mt)			Premium/Discount				
Naphtha	PAADE00	667.75-668.25	668.000	+1.500	PAADG00	6.25/6.75 6.500 0.000	
FOB Korea (\$/barrel)			Premium/Discount				
Gasoline 95 unleaded	PGAQO00	83.48-83.52	83.500	+0.190			
Jet	PJADG00	88.67-88.71	88.690	+0.410	PJADI00	-0.27/-0.23 -0.250 +0.050	
Gasoil	POAIE00	87.94-87.98	87.960	+0.180	POAIG00	-0.47/-0.43 -0.450 0.000	
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	467.91-467.95	467.930	+2.340	PUBDR00	1.50/2.00 1.750 0.000	
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	459.60-459.64	459.620	+1.330	PUBEA00	1.50/2.00 1.750 0.000	
Mean of Platts West India netbacks (PGA page 2012)							
FOB India (\$/mt)			FOB India (\$/barrel)				
Naphtha	AAQWK00		645.360	+1.500	AAQWJ00		71.710 +0.170
Gasoline (92 RON)	AARBQ00		690.860	+5.190	AARBP00		81.280 +0.610
Gasoline (95 RON)	AAQWI00		697.210	+3.440	AAQWH00		83.000 +0.410
Jet kero	AAQWM00		689.320	+3.080	AAQWL00		87.260 +0.390
Gasoil (10ppm)	AAQWO00		660.300	+0.770	AAQWN00		86.650 +0.100
Gasoil (500ppm)	AAQWQ00		640.020	-0.600	AAQWP00		85.910 -0.080
Gasoil (2500ppm)	AAQWS00		633.320	+0.820	AAQWR00		85.010 +0.110
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	86.49-86.53	86.510	+0.610			
Gasoline 95	AACZH00	88.23-88.27	88.250	+0.410			

Potentially the biggest boost is if Pertamina tenders for more cargoes," a trader said. Otherwise, the Middle East gasoline market was firm due to tight supplies, market sources said. "The [AG] market is better supported than here," a trader said. The FOB Singapore 92 RON gasoline crack against front-month August ICE Brent crude futures crunched 35 cents/b day on day to \$3.84/b at the Asian close Friday, S&P Global Platts data showed. This was a new multi-year low, just a cent below the previous multi year low seen last Wednesday, when it was \$3.85/b. The crack had traded below \$5/b for the past two weeks. Early Monday, market participants pegged the July/August swap spreads higher day on day at around plus 10 cents/b, and August/September swap spreads higher day on day at plus 23 cents/b. Last Friday, July/August and August/September swap spread were assessed at 7 cents/b and 19 cents/b, respectively.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration an offer for a cargo loading over July 17-21 at \$82.40/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 Monday took into consideration an offer for a cargo loading over July 26-30 at \$84.40/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 Monday took into consideration the adjusted 95/92 inter-RON spread.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on July 2, 2018.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	92.59–92.63	92.610			+0.390
Gasoil 10ppm	AAQUD00	92.28–92.32	92.300			+0.100

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00 13.61*	AAPOG00 25.16*	
Naphtha-LR2			AAPOH00 19.47*	
Gasoline	AAPOC00 2.22	AAPOD00 1.72		AAPOE00 3.90
Kerosene	AAPOI00 1.79			AAPOJ00 3.92
Kerosene-LR2	AAPOK00 1.49			
Gasoil	AAPOL00 1.90			AAPOM00 4.16
Gasoil-LR-2	AAPON00 1.58			
HSFO 180 CST	AAPO000 11.10*	AAPOP00 10.40*		
HSFO 380 CST	AAPOQ00 11.10*			

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 696.00–700.00 698.000	+5.250
Gasoline 93 unleaded	AAICW00 704.50–708.50 706.500	+5.250
Jet/kero	PJABQ00 707.25–711.25 709.250	+3.250
Gasoil	POAFA00 659.75–663.75 661.750	+1.500
Gasoil 0.2%	AALEK00 648.00–652.00 650.000	+1.250
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 497.50–498.50 498.000	+8.000
HSFO 380 CST	PUAER00 487.50–488.50 488.000	+8.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6950	+0.0500
Eur/USD	AAWFU00	1.1632	+0.0001
GBP/USD	AAWV00	1.3167	+0.0044
USD/SGD	AAWFZ00	1.3675	+0.0040
USD/MYR	AAWGA00	4.0410	+0.0030
USD/HK	AAWFY00	7.8464	-0.0013
AUD/USD	AAWFT00	0.7372	-0.0019
USD/CNY	AAWF00	6.6157	-0.0009

Source: Development Bank of Singapore

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 2, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market kicked off to a slow start Monday on few trade activities amid little changes seen on the fundamentals. Relatively low naphtha cracks could continued to spur demand for heavy full range naphtha among Northeast Asian end-users with splitters. South Korea's Hanwha Total Petrochemical is seeking heavy full range naphtha for second-half August delivery to Daesan, sources said. In the Middle East, Kuwait Petroleum Corp. is offering 24,000 mt of light naphtha for loading over July 18-19. The tender closes July 2, with same-day validity. Meanwhile, India state-run Bharat Petroleum Corp. Ltd. sold

25,000-30,000 mt of naphtha with minimum 65% paraffin content and maximum 250 ppm sulfur for loading over July 16-18 from Mumbai to Total. The tender was awarded at a premium around \$16/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. BPCL last sold 35,000-40,000 mt of naphtha with a minimum 84% paraffin content for loading over July 4-5 from Kochi at a premium of around \$24/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments on a FOB basis. Market sources said the buyer was Petrodiamond. In other news, JXTG Nippon Oil & Energy said Monday it restarted Saturday the sole 136,000 b/d crude distillation unit at the Oita refinery, in the southwest of Japan, after completing scheduled maintenance.

Naphtha C+F Japan Cargo assessment rationale: (PGA

page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional value for H1 September laycan. The H2 August/H1 September spread was assessed at \$2.50/mt and the H1 September/H2 September spread was assessed at \$2/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 2, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 2, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market remained bearish on Monday, amid an overhang of supply in the region, traders said. There was little in the way of constructive fundamental buying to help support the aviation fuel, they added. This was despite peak summer aviation demand in the Northern Hemisphere. "Jet can only be used for aviation fuel now, thus, the demand is currently softer," a Singapore-based trader said. Late on Friday, the FOB Singapore jet fuel/kerosene assessment bucked the trend and recovered by 11 cents/b from the previous close to be assessed at a discount of 28 cents/b to Mean of Platts Singapore jet fuel/kerosene assessment. On June 28, the cash differential fell to its lowest level of minus 39 cents/b since October 12, 2017 when it stood at MOPS jet fuel/kerosene assessments minus 43 cents/b. In spot market news, Vitol submitted the lowest offer into Pakistan State Oil's tender seeking two 10,000 mt cargoes of jet A-1 fuel for August 1-15 delivery to Keamari terminal at Karachi, at a premium of \$6.44/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessments on a CFR basis. The other offer into the tender came from Oman Trading International, at a premium of \$6.58/b to MOPAG jet fuel/kerosene assessments, CFR. PSO's tender had closed on June 28, and offers are to remain valid till July 6. The company last sought 10,000 mt of jet A-1 fuel for delivery over July 16-31 in a tender that closed June 12 and valid till June 19. Award details could not be confirmed. According to sources, Vitol submitted the lowest offer at a premium of around \$6.50/b to MOPAG jet fuel/kerosene assessments, CFR. Elsewhere, Kenya's Oil Industry Pipeline Co-ordination Secretariat has plans to issue a

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	721.75-722.25	722.000	-19.250	AAWZB00	728.75-729.25	729.000	-19.250
Naphtha	AAAAI00	633.75-634.25	634.000	-10.500	AAAAH00	643.25-643.75	643.500	-10.500
Jet aviation fuel	AAIDL00	697.25-697.75	697.500	-11.000				
Gasoil 0.1%	AAVJI00	652.50-653.00	652.750	-13.500	AAVJ000	663.25-663.75	663.500	-13.500
10ppm ULSD	AAWY000	661.00-661.50	661.250	-11.750	AAWY200	670.00-670.50	670.250	-11.750
1%	PUAAK00	440.25-440.75	440.500	-10.250	PUAAJ00	447.25-447.75	447.500	-10.250
3.5%	PUAAZ00	437.25-437.75	437.500	-10.000	PUAAV00	444.50-445.00	444.750	-10.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	737.00-737.50	737.250	-15.750				
Naphtha Swap	PAAAJ00	647.75-648.25	648.000	-12.750				
Naphtha Phy	PAAAL00	650.50-651.00	650.750	-10.500				
Jet	PJAAU00	711.50-712.00	711.750	-11.000	PJAAV00	703.25-703.75	703.500	-10.500
Ultra low sulfur diesel 10ppm	AAVBG00	665.75-666.25	666.000	-12.000	AAVBF00	656.50-657.00	656.750	-12.000
Gasoil 0.1%	AAVWS00	657.00-657.50	657.250	-11.000	AAVWR00	644.00-644.50	644.250	-11.000
Diesel 10ppm NWE	AAWZC00	667.50-668.00	667.750	-12.000	AAWZD00	658.00-658.50	658.250	-12.000
Diesel 10 PPM UK	AAVBH00	668.25-668.75	668.500	-12.000				
1%	PUAAL00	447.75-448.25	448.000	-9.250	PUAAM00	438.50-439.00	438.750	-9.250
3.5%	PUABA00	428.25-428.75	428.500	-8.000	PUABB00	415.50-416.00	415.750	-8.000
0.5-0.7% straight run					PKABA00	490.25-491.25	490.750	-8.250
Low sulfur VGO	AAHMZ00	538.75-539.75	539.250	-10.750	AAHMX00	526.00-527.00	526.500	-10.750
High sulfur VGO	AAHND00	533.75-534.75	534.250	-10.500	AAHNB00	521.00-522.00	521.500	-10.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	719.00-719.50	719.250	-15.750				
Unleaded 98	AAKOD00	799.00-799.50	799.250	-15.750				
Premium Unleaded	PGABM00	726.00-726.50	726.250	-17.750				
Reformate	AAXPM00		746.250	-15.750				
MTBE*	PHALA00	791.75-792.25	792.000	-29.000				
Naphtha Phy	PAAAM00	646.50-647.00	646.750	-10.500				
Jet	PJABA00	704.75-705.25	705.000	-18.250				
Gasoil 50 ppm	AAUQC00	655.75-656.25	656.000	-11.750				
Gasoil 0.1%*	AAVWT00	652.50-653.00	652.750	-12.500				
10 ppm*	AAJUS00	663.75-664.25	664.000	-11.750				
1%	PUAAP00	435.00-435.50	435.250	-8.000				
3.5%	PUABC00	435.00-435.50	435.250	-8.000				
Fuel Oil 3.5% 500 CST	PUAGN00	429.50-430.00	429.750	-8.000				
Low sulfur VGO	AAHNF00	526.00-527.00	526.500	-10.750				
High sulfur VGO	AAHNI00	521.00-522.00	521.500	-10.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	672.750					29-Jun-18	
Aug	PXAAK00	673.750					29-Jun-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	438.50-439.50	439.000	-6.000				

buy tender seeking a total 200,000 mt of jet A-1 fuel for delivery over August and September to Kipevu Oil Terminal, Mombasa. The final tender document is expected to be issued on July 10. Still on tenders, China Aviation Oil is said to have bought 25,000 mt of jet A-1 fuel for delivery over August 4-8 to Huangpu at a premium of around 40-60 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments on a CFR basis. The seller could not be confirmed.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher at MOPS minus 25 cents/b, as the balance July/August jet fuel swap spread narrowed by 5 cents/b to minus 1 cent/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
- 1) Jet: FOB Straits: Zenrock bids MOPS -0.40 Jul 28-Aug 1 100kb (Deemed pricing Jul 30-Aug 3)INCO
- PLATTS OFFERS BIDS: FINALS ON CLOSE: No offers
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) There was no market data excluded from the July 2, 2018 Asian jet fuel Market on Close assessment process:

Singapore Jet Paper exclusions: (PGA page 4024) Below market data was excluded from the July 2, 2018 Asian jet fuel derivative Market on Close assessment process:

Jet: Bal July done 88.4 Vercer buys from Shell (08:15:47)

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	254.48	PJAS008	89.06
Mid East & Africa	PJMEA00	262.36	PJMEA08	87.86
Global	PJGL000	244.46	PJGL008	89.43

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles			
Unleaded 84	AAUHA00	213.43-213.53	213.480	-4.640	PGADG00	211.93-212.03
Premium 90	PGABG00	228.43-228.53	228.480	-4.640	PGABO00	231.93-232.03
CARBOB	AAKYJ00	216.43-216.53	216.480	-4.640	AAKYN00	214.43-214.53
CARBOB PREM	AAKYL00	231.43-231.53	231.480	-4.640	AAKYP00	234.43-234.53
Jet	PJAAP00	216.53-216.63	216.580	-5.890	PJABC00	216.53-216.63
ULS (EPA) Diesel	POAET00	218.28-218.38	218.330	-5.390	POAEY00	218.28-218.38
CARB diesel	POAAK00	218.28-218.38	218.330	-5.390	POAAL00	218.28-218.38
			Seattle			
Unleaded 84	AAXJE00	230.43-230.53	230.480	-0.640	AAXJC00	232.43-232.53
Premium 90	AAXJF00	245.43-245.53	245.480	-0.640	AAXJD00	247.43-247.53
Jet	PJABB00	216.78-216.88	216.830	-6.140		
ULS (EPA) Diesel	AAUEX00	228.38-228.48	228.430	-5.390	AAUEY00	229.53-229.63
			Phoenix			
RBOB unleaded 84	AADDP00	218.43-218.53	218.480	-4.640		
RBOB premium 89.5	PPXDJ00	233.43-233.53	233.480	-4.640		
Differential to NYMEX						
CARBOB	AANVX00	5.95/6.05	6.000	0.000		
CARBOB paper 1st month*	AAKYR00	7.20/7.30	7.250	+3.500		
CARBOB paper 2nd month*	AAKYS00	19.95/20.05	20.000	+12.750		
Jet Fuel	AANVY00	0.95/1.05	1.000	-0.500		
ULS (EPA) Diesel	AANVZ00	2.70/2.80	2.750	0.000		
CARB Diesel	AANWA00	2.70/2.80	2.750	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	213.43-213.53	213.480	-4.640
Jet	PJABI00	215.53-215.63	215.580	-5.890

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)
Jul 18*	AAQYM01 669.00 Aug	XNRBA01 212.69 Aug	XNH0A01 218.68
Aug 18	AAQYM02 670.00 Sep	XNRBA02 210.80 Sep	XNH0A02 219.36
Sep 18	AAQYM03 672.25 Oct	XNRBA03 199.58 Oct	XNH0A03 220.00

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 73.90 Aug	NYRBM01 210.49 Aug	NYHOM01 215.67
Sep	NYCRM02 71.57 Sep	NYRBM02 208.67 Sep	NYHOM02 216.38
Oct	NYCRM03 69.25 Oct	NYRBM03 197.39 Oct	NYHOM03 217.05

*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	76.33-76.37	76.350	+0.530	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	78.27-78.31	78.290	+0.020	ADFCB00	3.50/3.60	3.550	0.000	AAPAI00	-1.50	0.000	AAPAH00	75.740	-1.300
Qatar LSC	56.9	AARB000	77.27-77.31	77.290	+0.020	AARB000	2.50/2.60	2.550	0.000	ADFCC00	0.720	-0.230	ADFC000	77.700	-1.790
South Pars	57.4	AARAV00	76.82-76.86	76.840	+0.020	AARAX00	2.05/2.15	2.100	0.000	AARBC00	-0.280	-0.230	AARBA00	76.700	-1.790
Senipah	54.4	AAEOE00	76.84-76.88	76.860	+0.530	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
					AAEOK00	1.35/1.45	1.400	0.000	AAPBE00	-0.990	0.000	AAPBD00	76.250	-1.300	
Light crude															
Cossack	47.7	PCAGZ00	78.53-78.57	78.550	+0.480	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	76.53-76.57	76.550	+0.530				AAPAC00	0.700	-0.050	AAPAB00	77.940	-1.350	
Tapis	45.2	PCACB00	79.58-79.62	79.600	+0.430				AAPAU00	-1.300	0.000	AAPAT00	75.940	-1.300	
Belida	45.1	PCAF000	74.59-74.63	74.610	+0.150	PCAFM00	0.70/0.80	0.750	-0.050	AAOZ000	1.750	-0.100	AAOZV00	78.990	-1.400
Kutubu	44.3	PCAFJ00	78.18-78.22	78.200	+0.480				AAPBQ00	-3.240	-0.380	AAPBP00	74.000	-1.680	
Handi Mix	43.9	PCABE00	77.44-77.48	77.460	+0.200	PCABF00	2.05/2.15	2.100	0.000	AAPAE00	0.350	-0.050	AAPAD00	77.590	-1.350
Attaka	42.3	PCAAJ00	74.39-74.43	74.410	+0.150	PCAAK00	0.05/0.15	0.100	-0.050	AAPBI00	-0.390	-0.330	AAPBH00	76.850	-1.630
Ardjuna	38.0	PCACQ00	72.34-72.38	72.360	+0.200	PCACR00	0.15/0.25	0.200	0.000	AAPBC00	-3.440	-0.380	AAPBB00	73.800	-1.680
Banyu Urip	32.0	PCAFQ00		80.450	+0.480	PCACQ00		2.200	0.000	AAPBG00	-5.490	-0.330	AAPBF00	71.750	-1.630
Sakhalin Blend	45.5	AARB000	77.62-77.66	77.640	+0.020	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
ESPO M1	34.8	AARWF00	77.59-77.63	77.610	0.000	AARCN00	2.85/2.95	2.900	0.000	AARDN00	0.070	-0.230	AAREN00	77.050	-1.790
ESPO M2	34.8	AAWFE00	77.37-77.41	77.390	+0.020	AASEU00	2.50/2.60	2.550	+0.050	AARWE00	-0.160	-0.410	AARWD00	77.080	-1.850
Sokol	39.7	AASCJ00	79.17-79.21	79.190	+0.020	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Kikeh	34.9	AAHUH00	81.38-81.42	81.400	+0.430	AASCK00	4.40/4.50	4.450	0.000	AAPAO00	1.620	-0.230	AAPAN00	78.600	-1.790
Miri Light	32.3	PCABQ00	81.43-81.47	81.450	+0.430				AAOZY00	3.550	-0.100	AAOZX00	80.790	-1.400	
Labuan	32.0	PCABL00	81.28-81.32	81.300	+0.480				AAPAS00	3.600	-0.100	AAPAR00	80.840	-1.400	
Kimanis	38.6	AASCL00		81.150	+0.430				AAPAQ00	3.450	-0.050	AAPAP00	80.690	-1.350	
Medium crude															
Su Tu Den	36.8	AARAR00	79.48-79.52	79.500	+0.480				AASCM00	3.300	-0.100	AASCN00	80.540	-1.400	
Bach Ho	40.7	PCAHY00	80.08-80.12	80.100	+0.480				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nanhai	40.0	PCAFR00	73.78-73.82	73.800	+0.480				AARAS00	1.650	-0.050	AARAQ00	78.890	-1.350	
Minas	35.3	PCAB000	76.80-76.84	76.820	-2.210	Diff to ICP			AAPAK00	2.250	-0.050	AAPAJ00	79.490	-1.350	
Nile Blend	33.9	AAPLC00	77.30-77.34	77.320	-2.210	PCABP00	1.80/1.90	1.850	0.000	AAPAG00	-4.050	-0.050	AAPAF00	73.190	-1.350
Widuri	33.2	PCAFE00	70.79-70.83	70.810	+0.200	AAPEX00	2.30/2.40	2.350	0.000				AAPAZ00	76.210	-4.040
Daqing	32.2	PCAAZ00	71.75-71.79	71.770	-1.000	PCAFF00	0.05/0.15	0.100	0.000	AAPAM00	-0.530	-2.740	AAPAL00	76.710	-4.040
Cinta	31.1	PCAA000	70.69-70.73	70.710	+0.200				AAPB000	-7.040	-0.330	AAPBN00	70.200	-1.630	
Heavy crude															
Dar Blend	25.0	AARAB00	69.13-69.17	69.150	+0.480				AAPAH00	-6.080	-1.530	AAPAV00	71.160	-2.830	
Shengli	24.2	PCABY00	69.44-69.48	69.460	+0.150				AAPBK00	-7.140	-0.330	AAPBJ00	70.100	-1.630	
Duri	20.8	PCABA00	70.34-70.38	70.360	+0.200	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Enfield	22.0	AARAE00	79.600	+0.480	PCABB00	2.15/2.25	2.200	0.000	AARAC00	-8.700	-0.050	AARAA00	68.540	-1.350	
Vincent	18.3	AARAK00		77.500	+0.480				AAPAY00	-8.390	-0.380	AAPAX00	68.850	-1.680	

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained in the doldrums Monday as supply continued to exceed demand. The balance-month July/August swap structure fell 26 cents/b week on week into a contango market structure at minus 16 cents/b Friday. Stocks around the region were high, with some players heard keeping floating storage given the contango structure. "Our tanks are almost full, we may need to sell more in August," a refiner said. Demand was also poor, due to the ongoing fishing ban in China, and the monsoon season in Southeast Asia and India. "India is still exporting heavily," one market watcher said. In Japan, gasoil exports dropped 23.2% year on year to 116,364 b/d in May, preliminary data released Friday by the Ministry of Economy, Trade and Industry showed. Over January-May, exports were 11.7% lower year on year at 124,777 b/d. Imports of gasoil fell 16.9% month on month to 3,610 b/d in May, and was 170.1% higher year on year over January-May at 11,114 b/d, the data showed. On cross-regional flows, market sources said the arbitrage from east of Suez to Europe may open as the Exchange of Futures for Swap weakens. The EFS was notionally valued at minus \$10/mt Monday afternoon, compared with minus

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haike
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Samail	270	CR	Jul11	R Laffan+1-Daesan	w48.5	HOB
New Globe	270	CR	Jul13	PG-Ulsan	w49	SK Energy
Brightoil Gem	270	CR	Jul13	PG-Onsan	w45	Koch
Rene	265	CR	Jul14	PG-Taiwan	w40	CPC
NITC Tbn	260	CR	Jul20	Kharg Island-Paradip	w67	IOC
DS Symphony	140	CR	Jul18	Basrah-Delaware	w30	Eni
Antigua I o/o South Sea	140	CR	Jul18	Basrah-Brazil	w40	Petrobras
Front Cascade	130	FO	Jul22	Ruwais-USGC	\$1.9m	Lukoil
Desh Shanti o/o	130	CR	Jul7	R Tanura-Chennai	w74	IOC
Eurobrave o/o	85	DY	Jul24	Kharg Island-NMangalore	w118.25	MRPL
Euroforce o/o	85	DY	Jul27	Kharg Island-NMangalore	w118.25	MRPL
Ionic Althea	100	CR	Jul11	Kozmino-NChina	\$450k	Vitol
Desh Samman	80	CR	Jul3	Kerteh-Spore, P Dickson	rnr	AET
Eagle Beaumont	80	FO	Jul2	Thailand+1-China	w95	BP Sinopec
Jag Lavanya	80	COND	Jul9	Muda-Thailand	\$330k	PTT
British Gannet	80	DY	Jul8	Spore-Brisbane	w97.5	AMPOL
Sea Holly	80	FO	Jul17	Yeosu-Hawaii	w101	ST

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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\$9.91/mt at Friday's Asian close. For traders to move oil from Asia to Europe, the EFS needs to be below minus \$10-\$15/mt, trade sources said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 34 cents/b, based on the offer for a cargo loading over July 17-21 at MOPS gasoil minus 29 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 25 cents/b, based on the trade for a cargo loading over July 20-24 at MOPS gasoil minus 25 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 22 cents/b, reflecting the movement in the middle loading period.

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 Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$1.14/b, based on the offer for a cargo loading over July 17-21 at MOPS gasoil minus \$1.09/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus \$1.04/b, based on the offer for a cargo loading over July 22-26 at MOPS gasoil minus 99 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 80 cents/b, reflecting the movement in the middle loading period.

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 Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 34 cents/b, based on the offer for a cargo loading over July

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Adele Marina Rizzo	80	FO	Jul8	STS K Al Zubair-East	w92.5	Aissot
Olympic Sea	70	DY	Jul14	Miri-Mumbai	w87.5	BPCL
UKC						
Delta Captain	100	CR	Jul9	Primorsk-UKC	w77.5	Total
Shah Deniz	80	CR	Jul8	Sullem Voe-UKC	w110	BP
Ghibli	80	CR	Jul8	WC Norway-UKC	w100	Total
Aframax Rio	100	FO	Jul8	St Petersburg-UKC	w77.5	Newton
Agathonissos	100	FO	Jul11	Baltic-UKC	w77.5	BP
Penelop	100	CR	Jul8	Baltic-UKC	w77.5	Vitol
Med						
Nordic Vega	135	CR	Jul14	CPC-Med, East	rnr	Vitol
Nord Lotus	80	CR	Jul10	Ceyhan-Med	w80	BP
Nord Penguin	80	CR	Jul14	BSea-Med	w80	Litasco
Rava	80	CR	Jul11	CPC-Med	w80	Chevron
Serifos	80	CR	Jul13	CPC-Med	w80	Chevron
Victory Venture	80	FO	Jul7	Taman-Med, AG	w87.5, \$1.625m	Coral Energy
Seasong	80	CR	Jul14	Novo-Med	rnr	Lord Energy
WAF						
NS Bravo	130	CR	Jul17	WAF-Sines	w66.25	Petrogal
Tahoe Spirit	130	CR	Jul11	WAF-Durban	w75	BP
Americas						
C Challenger	270	CR	earAug	USGC-Yosu	\$4.5m	GS Caltex
Almi Atlas	260	CR	Jul24	La Paloma-East	w48.5	Shell
Delta Mariner	130	CR	Jul9	ECMex-Ulsan	\$3m	SK
Rbury Astari	130	CR	Jul18	Brazil-Chile, UKCM	rnr	Petrobras
NS Champion	70	DY	Jul6	USGC-Caribs	w85	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						
Al Dasma	90	CL	Jul9	PG-UKC	\$1.85m	Shell
Phoenix Dream	90	ULSD	Jul13	PG-UKC	\$1.80m	CSSA
SFL Sabine	90	CL	Jul10	Sikka-UKC	\$1.80m	BP
Phoenix Dream	90	ULSD	Jul13	PG-UKC, EAfrica, Spore	\$1.85m	Total
Pacific A Dorodchi	75	NA	Jul13	PG-Opts	o/p	Shell
Front Capella o/o	75	NA	Jul11	PG-Japan	w97.5	Shell
BW Hudson	60	CL	Jul14	Bahrain-Jebel Ali	\$230k	BP
STI Expedite	55	NA	Jul10	PG-Japan	Platts	SCG
Jag Pranam	35	GO	Jul5	Kuwait-R Tanura	rnr	ATC
BW Raven	30	UNL	Jul5	Jubail-Fujairah, Pakistan	\$150k, \$200k	Vitol
Pine Express	30	CL	Jul8	MChina-Spore	rnr	Unipet
Torm Clara	30	LCO	Jul10	SKorea-MChina	rnr	cnr
Asahi Tbn	30	CL	Jul11	Vostochny-Japan	rnr	JXTG
Nord Superior	30	CL	Jul12	Nagoya-Ulsan	\$225k	Idemitsu

17-21at MOPS gasoil minus 29 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 25 cents/b, based on the trade for a cargo loading over July 20-24 at MOPS gasoil minus 25 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 22 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$2.02/b, based on the trade for a cargo loading over July 17-21 at MOPS gasoil minus \$2.02/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus \$1.65/b, based on the offer for a cargo loading over July 23-27 at MOPS gasoil minus \$1.60/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus \$1.97/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm (AAIDU00) and 500 ppm (AAFFD00) 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Estia	60	UNL	Jul5	ARA-WAF	w75	BP
E Pioneer	37	UNL	Jul5	ARA-ECCanada	w110	Shell
Mansel Tbn	37	UNL	Jul3	ARA-USA	w107.5	Exxon
Tbn	37	UNL	Jul8	Mongstad-USA	w100	Statoil
Silver Express	37	UNL	Jul9	Baltic-TA	w115	Trafigura
Hafnia Nordica	37	UNL	Jul9	Baltic-TA, Brazil	w115, w130	ST
Gotland Marieann	37	UNL	Jul10	Porvoo-TA	w120	Neste
Energy Panther	37	UNL	Jul10	Mongstad-TA	w110	Equinor
Freja Hafnia	37	UNL	Jul7	ARA-TA, ECCanada	w110, rnr	Clearlake
STI Galata	37	UNL	Jul5	Donges-UKC, WAF	w110, w115	Total
Med						
Ocean Dignity	30	UNL	Jul5	Algeciras-Med	w130	Vitol
Histria Giada	30	CL	Jul8	Greece-Med	w130	Total
Americas						
Vukovar	38	CL	dnr	USGC-TA	w87.5	Chevron

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

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.

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
- WD 1) Gasoil 10ppm: FOB Straits: Lukoil no longer bids MOPS -0.25 Jul 20-24 150kb (Deemed pricing Jul 19-25) after trade with BP (4:29:57.332)
- 2) Gasoil 10ppm: FOB Straits: Gunvor bids Balance July MOPS -0.25 Jul 25-29 250kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: BP offers MOPS -0.20 Jul 17-21 150kb (Deemed pricing Jul 16-20) BP GTC
- 2) Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.30 Jul 17-21 150kb (Deemed pricing Jul 17-23) INCO
- WD 3) Gasoil 10ppm: FOB Straits: BP offers MOPS -0.10 Jul 22-26 150kb (Deemed pricing Jul 20-26) BP GTC (4:29:03.486)

- 4) Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.10 Jul 17-21 150kb (Deemed pricing Jul 17-23) INCO
- 5) Gasoil 500ppm: FOB Straits: Trafigura offers H2 Jul -0.70 Jul 17-21 150kb INCO
- 6) Gasoil 500ppm: FOB Straits: Vitol offers MOPS -0.70 Jul 17-21 150kb (Deemed pricing Jul 17-23) INCO
- 7) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.80 Jul 17-21 150kb (Deemed pricing Jul 17-23) Shell GT&Cs
- 8) Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.00 Jul 22-26 150kb (Deemed pricing Jul 23-27) INCO
- 9) Gasoil 500ppm: FOB Straits: BP offers MOPS -0.70 Jul 22-26 150kb (Deemed pricing Jul 20-26) BP GTC
- WD 10) Gasoil 2500ppm: FOB Straits: Ocean Energy no longer offers Jul -2.00 Jul 17-21 200kb INCO after trade with Hin Leong (4:29:54.180)
- 11) Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.60 Jul 23-27 150kb (Deemed pricing Jul 23-27) INCO
- Platts Gasoil Trade Summary - TWO trades reported
- 1) Gasoil 2500ppm: FOB Straits: Jul 17-21: 200kb: Hin Leong buys from Ocean Energy at July MOPS minus \$2/b (4:29:54)

- 2) Gasoil 10ppm: FOB Straits: Jul 20-24: 150kb: BP sells to Lukoil at MOPS minus 25 cents/b (Deemed pricing July 19-25) (4:29:57)

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

No market data was excluded from the July 2, 2018 Singapore Gasoil

Market-on-Close assessment process

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020)

The trade: PLATTS SING KERO BALMO: BAL MONTH: SIETCO SOLD TO VERCER 50kb \$88.40/bbl was excluded from the July 2, 2018 Singapore Gasoil

Market-on-Close assessment process

Fuel Oil

Market analysis: (PGA page 2599) Supply tightness in the Singapore high sulfur fuel oil market persisted on the first trading day of the month as the August/September was pegged at \$6.50/mt as of 3 pm Singapore time Monday. The spread was up \$0.25/mt from Friday, S&P Global Platts data showed. While the time spread remained high, traders expected they might see more opportunity of arbitrage trades as the East/West spread widened. The July East/West spread was assessed at \$22.00/mt as of 4:30 pm local time Friday, Platts data showed. It was down from \$22.30/mt assessed on Thursday, but up from \$16.70/mt assessed on May 31. Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub rose 5% in the seven days to Wednesday, reaching a record high of 1,614,000 mt, according to data from PJK Consulting released late Thursday. Inventories have been steadily building over the last five weeks amid an uneconomical arbitrage to Asia. "ARA stocks react heavily on VLCC exports to bunker markets in Asia, and exports to Asia have weakened sharply," one market source said. Meanwhile, reflecting the supply tightness and strong time

spread in the HSFO cargo market, bunker premiums were expected to strengthen. Singapore ex-wharf 380 CST bunker fuel term contracts for the third quarter were concluded at premiums of \$5.50-\$6.50/mt over the Mean of Platts Singapore 380 CST high sulfur fuel oil assessments, trade sources said Monday. The levels were higher compared with Q2, where premiums were seen at \$2-\$2.25/mt to MOPS 380 CST HSFO assessments, driven by supportive cash differentials and steep backwardation in the HSFO market in recent weeks, market sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:

(PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in balance July/August 180 CST HSFO swap, which fell 30 cents/mt from Friday to \$5.45/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 Monday reflected a trade for a July 17-21 loading cargo which Socar sold to Hin Leong at balance July average plus \$3.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 17-21 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 28-Aug 1 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 17-21 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 22-26 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 28-Aug 1 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 21-25 25kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +9.00 Jul 28-Aug 1 20kt INCO; Platts HSFO 180CST: FOB Straits: Petco offers MOPS +9.50 Jul 17-21 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2 trades
 - 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 17-21: Hin Leong buys from Socar at MOPS Bal Jul Avg +\$3.50/mt INCO (4:28:41.681)
 - 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 17-21: Socar sells to Hin Leong at MOPS Bal Jul Avg +\$3.00/mt INCO2000 (4:29:58.428)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
 - Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 28-Aug 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 28-Aug 1 20kt INCO; Platts HSFO 380CST: FOB Straits: P66

(continued on page 16)

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: JUL17-JUL21: TOTALSG sold to UNIPECSG* 50kb FOB Straits \$82.40/bbl 8:29:19
- Platts Mogas 95: JUL28-AUG1: UNIPECSG sold to TRAFI* 50kb FOB Straits \$84.30/bbl 8:29:27

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL28-AUG1: LUKOIL bids 50kb FOB Straits \$82.30/bbl

Withdrawals

- Platts Mogas 92: JUL17-JUL21: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL20-JUL24: HL Withdraws bid 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: JUL24-JUL28: **TOTALSG Withdraws bid 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL28-AUG1: **TOTALSG Withdraws bid 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL17-JUL21: **UNIPECSG no longer bids 50kb FOB Straits \$82.40/bbl
- Platts Mogas 95: JUL22-JUL26: VITOLSG Withdraws bid 50kb FOB Straits \$83.50/bbl
- Platts Mogas 95: JUL28-AUG1: TRAFI no longer bids 50kb FOB Straits \$84.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL17-JUL21: SIETCO offers 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL17-JUL21: PETROCHINA offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: JUL21-JUL25: PTT offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUL22-JUL26: SIETCO offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: JUL22-JUL26: TRAFI offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: JUL22-JUL26: ENOC offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: JUL23-JUL27: SKEISG offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 95: JUL22-JUL26: PETROCHINA offers 50kb FOB Straits \$84.50/bbl
- Platts Mogas 95: JUL23-JUL27: SIETCO offers 50kb FOB Straits

\$84.60/bbl

- Platts Mogas 95: JUL26-JUL30: PTT offers 50kb FOB Straits \$84.40/bbl

Withdrawals

- Platts Mogas 92: JUL20-JUL24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: JUL20-JUL24: **VITOLSG Withdraws offer 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUL22-JUL26: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.80/bbl
- Platts Mogas 92: JUL22-JUL26: **VITOLSG Withdraws offer 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: JUL24-JUL28: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: JUL24-JUL28: **VITOLSG Withdraws offer 50kb FOB Straits \$83.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: BPSG bids 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: UNIPECSG bids 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: LITASCO bids 25kb \$82.57/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.52/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$82.40/bbl

Withdrawals

- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb

\$82.20/bbl

- Platts Mogas 92: AUG18: ONYX Withdraws bid 50kb \$82.59/bbl
- ** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.63/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$82.64/bbl
- Platts Mogas 92: AUG18: ONYX offers 50kb \$82.67/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.68/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$82.71/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.75/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.80/bbl
- Platts Mogas 92: AUG18: UNIPECSG offers 25kb \$82.80/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$82.85/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.88/bbl

Withdrawals

- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.95/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.15/bbl

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: SKEISG offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: STANCHART offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: UNIPECSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.40/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1SEP18: **IDEMITSU bids 25kt \$656.00/mt
- H1SEP18: **BPSG bids 25kt \$654.00/mt
- H1SEP18: **TRAFI bids 25kt \$654.00/mt
- H1SEP18: **SOCAR bids 25kt \$652.00/mt
- H1SEP18: **PDSG bids 25kt \$652.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$654.00/mt

- H2SEP18: **BPSG bids 25kt \$652.00/mt
- H2SEP18: **TRAFI bids 25kt \$652.00/mt
- H2SEP18: **PDSG bids 25kt \$650.00/mt
- H2SEP18: **SIETCO bids 25kt \$650.00/mt
- H2SEP18: **SOCAR bids 25kt \$650.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1SEP18: **PDSG offers 25kt \$672.00/mt
- H1SEP18: **SOCAR offers 25kt \$672.00/mt
- H1SEP18: **TRAFI offers 25kt \$672.00/mt
- H2SEP18: **PDSG offers 25kt \$664.00/mt
- H2SEP18: **SIETCO offers 25kt \$666.00/mt
- H2SEP18: **TRAFI offers 25kt \$667.00/mt
- H2SEP18: **SOCAR offers 25kt \$670.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG18/H2AUG18: **PDSG offers 25kt \$5.00/mt
- H2AUG18/H1SEP18: **PDSG offers 25kt \$5.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: SIETCO* sold to VERCER 50kb \$88.40/bbl 8:15:47

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: DVTRADING bids 50kb \$88.76/bbl
- BAL MONTH: ENGIE bids 50kb \$88.75/bbl
- BAL MONTH: VERCER bids 50kb \$88.75/bbl
- BAL MONTH: ZENROCK bids 50kb \$88.70/bbl
- AUG18: ZENROCK bids 50kb \$0.20/bbl
- AUG18: VERCER bids 50kb \$0.15/bbl
- BAL MONTH: ZENROCK bids 50kb \$0.40/bbl
- BAL MONTH: VERCER bids 50kb \$0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: SIETCO offers 50kb \$89.05/bbl
- BAL MONTH: VERCER offers 50kb \$89.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$89.45/bbl
- AUG18: VERCER offers 50kb \$0.55/bbl
- AUG18: UNIPECSG offers 50kb \$0.50/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.60/bbl
- BAL MONTH: VERCER offers 50kb \$0.70/bbl

Withdrawals

- BAL MONTH: SIETCO no longer offers 50kb \$88.40/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: OEPTLTD* sold to VERCER 50kb \$88.35/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4017)

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 50kb \$88.28/bbl
- BAL MONTH: MCELT bids 50kb \$88.27/bbl
- BAL MONTH: VERCER bids 50kb \$88.26/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.25/bbl
- BAL MONTH: ENGIE bids 50kb \$88.20/bbl
- BAL MONTH: MBCL bids 50kb \$88.20/bbl
- BAL MONTH: VERCER bids 50kb \$88.20/bbl
- BAL MONTH: MBCL bids 50kb \$88.15/bbl
- BAL MONTH: GUNVORSG bids 50kb \$88.10/bbl
- BAL MONTH: SIMOSA bids 50kb \$87.95/bbl

Withdrawals

- BAL MONTH: LITASCO Withdraws bid 50kb \$88.10/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH: MBCL offers 50kb \$88.75/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.38/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.40/bbl
- BAL MONTH: LITASCO offers 50kb \$88.40/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.40/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.40/bbl
- BAL MONTH: WINSON offers 50kb \$88.40/bbl
- BAL MONTH: MCELT offers 50kb \$88.44/bbl
- BAL MONTH: BPSG offers 50kb \$88.45/bbl
- BAL MONTH: BPSG offers 50kb \$88.45/bbl
- BAL MONTH: BPSG offers 50kb \$88.45/bbl
- BAL MONTH: VERCER offers 50kb \$88.45/bbl
- BAL MONTH: ZENROCK offers 50kb \$88.50/bbl
- BAL MONTH: VERCER offers 50kb \$88.55/bbl
- BAL MONTH: ENGIE offers 50kb \$88.60/bbl
- BAL MONTH: VERCER offers 50kb \$88.60/bbl
- BAL MONTH: SIMOSA offers 50kb \$88.70/bbl
- BAL MONTH: MBCL offers 50kb \$88.75/bbl

Withdrawals

- BAL MONTH: OEPTLTD no longer offers 50kb \$88.35/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/AUG18: VERCER bids 50kb \$-0.24/bbl
- BAL MONTH/AUG18: MBCL bids 50kb \$-0.25/bbl

- AUG18/SEP18: GUNVORSG bids 50kb \$-0.2/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.2/bbl

Withdrawals

- BAL MONTH/AUG18: DVTRADING Withdraws bid 50kb \$-0.23/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: VERCER offers 50kb \$-0.2/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.15/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.15/bbl
- BAL MONTH/AUG18: DVTRADING offers 50kb \$-0.12/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$-0.18/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.15/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.15/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.15/bbl
- AUG18/SEP18: MBCL offers 50kb \$-0.13/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- BAL MONTH: MERCURIASG* sold to DVTRADING 5kb \$468.00/mt 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: SIETCO bids 5kb \$462.50/mt
- AUG18: VERCER bids 5kb \$460.00/mt
- AUG18: VERCER bids 5kb \$460.00/mt
- AUG18: MCELT bids 5kb \$459.50/mt
- AUG18: VERCER bids 5kb \$459.50/mt
- AUG18: VERCER bids 5kb \$459.00/mt
- BAL MONTH: MCELT bids 5kb \$466.00/mt
- BAL MONTH: VERCER bids 5kb \$466.00/mt
- BAL MONTH: MCELT bids 5kb \$465.50/mt
- BAL MONTH: TRAFI bids 5kb \$465.50/mt
- BAL MONTH: VERCER bids 5kb \$465.50/mt
- BAL MONTH: VITOLSG bids 5kb \$465.50/mt
- BAL MONTH: VERCER bids 5kb \$464.00/mt
- BAL MONTH: VERCER bids 5kb \$465.00/mt

Withdrawals

- AUG18: MCELT Withdraws bid 5kb \$460.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$464.75/mt
- AUG18: VERCER offers 5kb \$466.25/mt
- AUG18: MCELT offers 5kb \$466.50/mt
- AUG18: MCELT offers 5kb \$467.00/mt
- AUG18: SIETCO offers 5kb \$467.00/mt
- AUG18: VERCER offers 5kb \$467.50/mt
- AUG18: VERCER offers 5kb \$468.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$468.00/mt
- BAL MONTH: VERCER offers 5kb \$474.50/mt
- BAL MONTH: MERCURIASG offers 5kb \$468.00/mt
- BAL MONTH: SIETCO offers 5kb \$468.50/mt
- BAL MONTH: SIETCO offers 5kb \$468.50/mt
- BAL MONTH: VERCER offers 5kb \$469.25/mt
- BAL MONTH: VERCER offers 5kb \$470.25/mt
- BAL MONTH: VERCER offers 5kb \$471.25/mt
- BAL MONTH: MCELT offers 5kb \$472.00/mt
- BAL MONTH: MCELT offers 5kb \$472.50/mt
- BAL MONTH: VITOLSG offers 5kb \$472.50/mt
- BAL MONTH: VERCER offers 5kb \$473.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: COASTAL sold to VITOLSG* 5kb \$453.50/mt 8:27:13
- AUG18: COASTAL sold to BPSG* 5kb \$453.50/mt 8:27:15
- AUG18: MERCURIASG sold to BPSG* 5kb \$453.25/mt 8:27:38
- BAL MONTH: VERCER sold to BPSG* 5kb \$461.25/mt 8:24:53
- BAL MONTH: VERCER sold to VITOLSG* 5kb \$461.00/mt 8:25:27
- BAL MONTH: VERCER sold to BPSG* 5kb \$461.00/mt 8:25:29
- BAL MONTH: TRAFI sold to BPSG* 5kb \$461.00/mt 8:25:30
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$461.00/mt 8:25:52
- BAL MONTH: VERCER sold to DVTRADING* 5kb \$460.00/mt 8:25:54
- BAL MONTH: TRAFI sold to BPSG* 5kb \$461.00/mt 8:25:54
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$460.75/mt 8:27:21
- BAL MONTH: TRAFI sold to BPSG* 5kb \$460.75/mt 8:27:22
- BAL MONTH: TRAFI sold to BPSG* 5kb \$460.50/mt 8:27:25
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$460.50/mt 8:27:37
- BAL MONTH: MERCURIASG sold to DVTRADING* 5kb \$460.25/mt 8:27:41

APAC DEALS SUMMARY

- BAL MONTH: MERCURIASG* sold to VITOLSG 5kb \$460.25/mt 8:29:13
- BAL MONTH: MERCURIASG sold to DVTRADING* 5kb \$460.00/mt 8:29:50
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$460.00/mt 8:29:51

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kb \$7.00/mt
- AUG18: DVTRADING bids 5kb \$453.00/mt
- AUG18: DVTRADING bids 5kb \$453.00/mt
- AUG18: GLENCCORE bids 5kb \$453.00/mt
- AUG18: SIETCO bids 5kb \$453.00/mt
- AUG18: SIETCO bids 5kb \$453.00/mt
- AUG18: TOTSAs bids 5kb \$453.00/mt
- AUG18: VERCER bids 5kb \$453.00/mt
- AUG18: VERCER bids 5kb \$453.00/mt
- AUG18: VITOLSG bids 5kb \$453.00/mt
- AUG18: MCELt bids 5kb \$452.80/mt
- AUG18: GLENCCORE bids 5kb \$452.75/mt
- AUG18: VERCER bids 5kb \$452.75/mt
- AUG18: GUNVORSG bids 5kb \$452.50/mt
- AUG18: TOTSAs bids 5kb \$452.50/mt
- AUG18: COASTAL bids 5kb \$452.00/mt
- AUG18: TRAFI bids 5kb \$451.75/mt
- AUG18: CITIBANK bids 5kb \$451.75/mt
- AUG18: VERCER bids 5kb \$451.50/mt
- BAL MONTH: GLENCCORE bids 5kb \$459.50/mt
- BAL MONTH: MCELt bids 5kb \$459.50/mt
- BAL MONTH: VERCER bids 5kb \$459.50/mt
- BAL MONTH: VERCER bids 5kb \$459.50/mt
- BAL MONTH: VERCER bids 5kb \$459.25/mt
- BAL MONTH: DVTRADING bids 5kb \$459.00/mt
- BAL MONTH: VERCER bids 5kb \$458.75/mt
- BAL MONTH: VERCER bids 5kb \$458.00/mt

Withdrawals

- AUG18: BPSG no longer bids 5kb \$453.50/mt
- AUG18: MCELt Withdraws bid 5kb \$453.50/mt
- AUG18: BPSG no longer bids 5kb \$453.25/mt
- BAL MONTH: MCELt Withdraws bid 5kb \$459.75/mt
- BAL MONTH: TRAFI Withdraws bid 5kb \$459.50/mt
- BAL MONTH: COASTAL Withdraws bid 5kb \$458.50/mt
- BAL MONTH: COASTAL Withdraws bid 5kb \$460.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$460.25/mt
- BAL MONTH: BPSG no longer bids 5kb \$461.00/mt

- BAL MONTH: BPSG no longer bids 5kb \$461.00/mt
- BAL MONTH: BPSG no longer bids 5kb \$460.75/mt
- BAL MONTH: BPSG no longer bids 5kb \$460.50/mt
- BAL MONTH: DVTRADING no longer bids 5kb \$460.00/mt
- BAL MONTH: VITOLSG no longer bids 5kb \$460.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MERCURIASG offers 5kb \$7.75/mt
- AUG18: MERCURIASG offers 5kb \$453.25/mt
- AUG18: COASTAL offers 5kb \$453.50/mt
- AUG18: MERCURIASG offers 5kb \$453.50/mt
- AUG18: VERCER offers 5kb \$453.50/mt
- AUG18: MERCURIASG offers 5kb \$453.75/mt
- AUG18: VERCER offers 5kb \$454.25/mt
- AUG18: GLENCCORE offers 5kb \$455.50/mt
- AUG18: GUNVORSG offers 5kb \$456.00/mt
- AUG18: VITOLSG offers 5kb \$456.00/mt
- AUG18: VERCER offers 5kb \$456.25/mt
- AUG18: MCELt offers 5kb \$457.00/mt
- AUG18: CITIBANK offers 5kb \$457.50/mt
- AUG18: MCELt offers 5kb \$457.50/mt
- AUG18: VERCER offers 5kb \$457.75/mt
- AUG18: GLENCCORE offers 5kb \$458.00/mt
- AUG18: VERCER offers 5kb \$458.75/mt
- AUG18: DVTRADING offers 5kb \$459.00/mt
- AUG18: DVTRADING offers 5kb \$459.50/mt
- AUG18: VERCER offers 5kb \$459.50/mt
- BAL MONTH: VERCER offers 5kb \$466.50/mt
- BAL MONTH: CITIBANK offers 5kb \$460.25/mt
- BAL MONTH: MERCURIASG offers 5kb \$460.25/mt
- BAL MONTH: MERCURIASG offers 5kb \$460.50/mt
- BAL MONTH: MERCURIASG offers 5kb \$460.50/mt
- BAL MONTH: VERCER offers 5kb \$460.50/mt
- BAL MONTH: MERCURIASG offers 5kb \$460.75/mt
- BAL MONTH: TRAFI offers 5kb \$461.00/mt
- BAL MONTH: VERCER offers 5kb \$461.75/mt
- BAL MONTH: PETROCHINA offers 5kb \$462.00/mt
- BAL MONTH: VERCER offers 5kb \$462.25/mt
- BAL MONTH: PETROCHINA offers 5kb \$462.50/mt
- BAL MONTH: COASTAL offers 5kb \$463.50/mt
- BAL MONTH: MCELt offers 5kb \$463.75/mt
- BAL MONTH: MCELt offers 5kb \$464.25/mt
- BAL MONTH: DVTRADING offers 5kb \$465.00/mt
- BAL MONTH: GLENCCORE offers 5kb \$465.50/mt
- BAL MONTH: VERCER offers 5kb \$465.50/mt

- BAL MONTH: VITOLSG offers 5kb \$466.00/mt

Withdrawals

- BAL MONTH: MERCURIASG Withdraws offer 5kb \$466.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$466.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$466.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$466.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$466.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$460.25/mt

** Denotes OCO order.

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

- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.60/bbl 8:29:43
- SEP18: MERCURIASG sold to GUNVORSG* 25kb \$75.60/bbl 8:29:48
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$75.60/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$75.55/bbl
- SEP18: SKEISG bids 25kb \$75.45/bbl
- SEP18: VITOLSG bids 25kb \$75.45/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids 25kb \$75.60/bbl
- SEP18: SIETCO Withdraws bid 25kb \$75.20/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: SIETCO offers 25kb \$75.65/bbl
- SEP18: SKEISG offers 25kb \$76.00/bbl
- SEP18: VITOLSG offers 25kb \$76.00/bbl

Withdrawals

- SEP18: P66SG Withdraws offer 25kb \$76.00/bbl
- SEP18: UNIPECASIA no longer offers 25kb \$75.60/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- AUG18: PDCL offers 100kb \$76.83/bbl

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.

bids MOPS +2.50 Jul 28-Aug 1 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Jul 22-26 20kt; Platts HSFO 380CST: FOB Straits: HL bids 460.00 Jul 17-21 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 24-28 40kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 17-21 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 22-26 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 28-Aug 1 40kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids 457.00 Jul 28-Aug 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 28-Aug 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +5.00 Jul 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +5.00 Jul 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +5.00 Jul 27-31 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +12.00 Jul 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +12.00 Jul 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +11.00 Jul 27-31 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Jul Avg +10.00 Jul 28-Aug 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Jul 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Jul 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Jul 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers 466.00 Jul 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.25 Jul 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +5.00 Jul 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +5.00 Jul 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +5.00 Jul 26-30 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO

380CST: FOB Straits: HL no longer bids Bal Jul Avg +3.00 Jul 17-21 20kt INCO2000 after trade with Socar (4:29:58.428); Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Jul Avg +3.50 Jul 17-21 20kt INCO OR after trade with HL (4:28:41.681); WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Jul Avg +4.50 Jul 22-26 20kt INCO

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 2, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, California differentials were unchanged on the day while the Pacific Northwest climbed Monday. The Los Angeles CARBOB market was heard to be well balanced and was assessed at the NYMEX August RBOB futures contract plus 6 cents/gal. July Los Angeles CARBOB barrels were heard to trade at that level. Its San Francisco counterpart maintained a 2 cents/gal discount to the Southern California CARBOB, assessed at futures plus 4 cents/gal. The Pacific Northwest took off at the start of the week, with Portland suboctanes climbing 4 cents/gal on the day. Portland suboctanes were heard to trade at August futures plus 22 cents/gal and were assessed at the level of the trade.

Sour Crude

Market analysis: (PGA page 2298) Market focus shifted squarely to September-loading cargoes in the Asian sour crude arena Monday. Although trading activity is likely to stay low-key until the full suit of Middle Eastern producer OSPs are released in the next few days, some trading and

sentiment discussions were already underway among market participants. Some market sources said September-loading Dubai crude cargoes had already changed hands, as they are prone to do so quite early in the monthly cycle. Dubai cargoes tend to move in tandem with the announcement of the Dubai official selling price. The Dubai Mercantile Exchange's Oman crude oil futures contract for August settled at \$75.32/b Friday, the last trading day for the contract. The average of the daily settlement for the August contract in June was \$73.61/b, compared with an average of \$74.41/b for the July contract in May. Late last month, Dubai's Petroleum Affairs Department set the official selling price for Dubai crude loading in August at a premium of 15 cents/b to the average settlement of August Oman crude futures on the DME traded in June. This puts the August Dubai OSP at \$73.76/b. Further details around the Dubai September-loading cargo deals were still unclear, sour crude traders said. "Not sure to whom yet, would assume one of the regular buyers," a London-based crude trader said. Last month, sellers Occidental Petroleum, ENOC and Chinaoil were heard to have sold one 500,000-barrel August-loading each to an end-user, oil major and a refiner, respectively. The cargoes had traded at premiums of around 40 cents/b to the Dubai OSP, market sources had told S&P Global Platts then. Since then however, prices of sour crude grades have slid, and traders expect spot market price differentials to remain subdued, they said. "Trades came in a bit lower than I had thought," a Singapore-based trader familiar with the matter said. "Was a quiet month really, bit lackluster," a third crude trader said. In total, 174 Dubai partials traded during the Platts Market on Close assessment process in June, consisting of 165 August Dubai partials and nine September Dubai partials. A total of three August-loading cargoes were declared during the MOC process in June. There was one Al-Shaheen cargo, one Upper Zakum cargo and one Oman cargo declared. All three cargoes were declared from Unipet to Shell. In comparison, 402 Dubai partials traded during the Platts Market on Close assessment process in

SUBSCRIBER NOTES (continued) (PGA page 1500)

FOB Fujairah oil product assessments. Platts proposes that the CFR South Africa 500 ppm gasoil assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all 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 those not marked as confidential available upon request.

S&P Global Platts would like to clarify the specification standards for the Middle Eastern assessments for FOB Arab Gulf and FOB Fujairah when the Singapore gasoline assessments start to reflect the new specifications from July 1, 2019. In a subscriber note published April 3, 2018, Platts announced that it will amend the specifications for gasoline reflected in its FOB Singapore 92 RON, 95 RON and 97 RON unleaded assessments from July 1, 2019. The decision note can be viewed at <https://www.platts.com/subscriber-notes-details/27947497> From July 2019, the specifications for the netback assessments of 92 RON and 95 RON gasoline on a FOB Arab Gulf basis will mirror the changes made to the FOB Singapore gasoline specifications. However, the specifications reflected in the spot market premiums/discounts for 92 RON gasoline on a FOB Arab Gulf basis, and 95 RON gasoline on a FOB and CFR Arab Gulf basis will remain unchanged after July 2019. A full description of the Middle Eastern gasoline specifications can be viewed online at <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf>

DETAILS OF CHANGE:

\$/b Assessment	Code	Code	REMARKS
Gasoline 97 unleaded per subscriber note dated April 3	PGAMS00	as	
Gasoline 95 unl per subscriber note dated April 3	PGAEZ00	as	
Gasoline 92 unl per subscriber note dated April 3	PGAEY00	as	
Gasoline 91 unl (Non-Oxy) change	AAYNA00	No	
FOB Singapore premium/discount			

Gasoline 97 unl* per subscriber note dated April 3	AAPKE00	as	
Gasoline 95 unl* per subscriber note dated April 3	AAPKF00	as	
Gasoline 92 unl* per subscriber note dated April 3	AAPKG00	as	
Gasoline 92 unl** per subscriber note dated April 3	AAXER00	as	
Gasoline 91 unl** (Non-Oxy) change	AAYNB00	No	
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip			
FOB Arab Gulf Gasoline 95 unl per subscriber note dated April 3	AAICY00	as	
Gasoline 92 unl per subscriber note dated April 3	AAGJA00	as	
FOB Arab Gulf premium/discount Gasoline 95 unl*** change	AAWUJ00	No	
Gasoline 95 unleaded CFR change	AAWUJ00	No	
Gasoline 92 unl*** change	AAWUJ00	No	
FOB Fujairah Gasoline 95*** change	AFUJA00	No	
Mean of Platts Arab Gulf strip Gasoline 95 change	AFUJB00	No	
***Differential to FOB Arab Gulf spot assessment (20-40 days forward)			
Please send all feedback and 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 to the public upon request.			
Platts no longer reflects Amity Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Amity Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Amity Star will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas.			

May, 401 of which were July Dubai partials, while one was an August Dubai partial. The Dubai structure, or cash to swap spread for August loading cargoes averaged \$1.14/b over the month of June, down slightly compared to a structure of \$1.18/b in May, Platts data showed. The Brent/Dubai Exchange Futures for Swaps spread however, has been on an uptrend in recent days. It averaged \$3.44/b in June, but the September EFS was being valued at \$3.60/b as of 0700 GMT, the data showed.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Monday took into consideration trades for September Dubai partials at \$75.60/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) September cash Oman was assessed equivalent to a premium of 86 cents/b to September Dubai swaps Monday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) The last of the August-loading cargoes were cleared in the Asian sweet crude market Monday as the trading cycle neared its end. Details emerged on several trades that recently took place. Among Oceania grades, Woodside was heard to have sold its Cossack crude cargo for loading over August 5-9 to trading house Trafigura at a premium of around 85 cents/b to Platts Dated Brent crude assessments. Elsewhere, Oil Search's sole Kutubu blend crude cargo for the month, loading over August 4-11, was heard sold to oil major BP at a premium of around 60 cents/b to Dated Brent. Traders said there was also a 150,000-barrel cargo of Varanus

SUBSCRIBER NOTES (continued) (PGA page 1500)

The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on February 15, 2016. Please send all feedback and comments 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.

Platts extends review of Asia LSWR, Mixed/Cracked assessments S&P Global Platts is extending the period to review the specifications of the low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR following changes in the product's typical quality. Platts now proposes to amend the specifications effective July 20, 2018. Platts initially proposed to implement the changes from June 1, 2018, in a subscriber note published April 26, 2018. Specifically, Platts is inviting further feedback on the premium used in its assessment of FOB Indonesia LSWR Mixed/Cracked over the FOB Indonesia LSWR (V1250) assessment. Platts FOB Indonesia LSWR assessment (AAUGR00) reflect quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts proposes to amend its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97 from the current 0.95 max. Platts also proposes to change the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts proposes to amend its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50 from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180CST fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts is inviting feedback on the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00). Given the thin liquidity in the traditional LSWR Mixed/Cracked market, Platts LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Platts uses a conversion factor of 6.80 barrel/mt in its assessment of FOB Indonesia LSWR Mixed/Cracked that are also published in USD/barrel. Platts' FOB Indonesia LSWR Mixed/Cracked assessment

currently factors in a quality premium of \$2.20/b over the FOB Indonesia LSWR (V-1250) assessments. Platts continues to invite comments regarding the continuation of its price assessment for FOB Indonesia LSWR Mixed/Cracked. For more details on the specification of both these grades and their assessments process please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com by June 18, 2018. 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.

Platts considers three VLCCs as delivery points in Asia HSFO assessments S&P Global Platts is considering inclusion of three very large crude carriers as additional delivery points in the FOB Singapore fuel oil Market on Close assessment process from August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. There are currently four floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments by June 30, 2018 to 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.

crude available from Quadrant Energy that was on offer last week. It was not clear if the cargo has been sold, but traders said the company was previously offering the cargo at a discount of around 25 cents/b to Dated Brent. Market sources said there were a few August cargoes that were still seeking buyers, among them were some of the Malaysian basket crude grades and Penara Blend. Most cargoes of the Malaysian basket crude grades for August had changed hands at premiums in the mid-to-high \$3/b to Platts Dated Brent, despite what traders had said was stiff competition from arbitrated barrels. Nonetheless, the shorter program for Kimanis crude has served Malaysian grades well, with only nine Kimanis crude cargoes on offer

in August compared to the usual 11-12 cargoes. Market sources said value for Malaysian crude grades laid more in premiums of \$3-\$3.25/b to Platts Dated Brent. "You've got US competition coming left, right, center and landing cheaper [than Malaysian crude oil]. Why buy MCO if your alternative is dollars cheaper," a sweet crude trader at a trading house said, adding that WTI Midland, Bakken and Eagle Ford were some of the US grades being offered into Asia. CPC Taiwan, for instance, was heard to have picked up two-three VLCCs of WTI Midland in its most recent sweet crude buy tender for August. Market sources said the cargoes were bought at premiums of around \$1/b to Platts Dated Brent on a CIF Taiwan basis. Elsewhere,

PetroDiamond was seen offering a 100,000-barrel cargo of Indonesia's Minas crude for August-loading on the Platts Asia Market on Close assessment process Monday. The offer stood at the end of the MOC at \$76.83/b, with no buying interest seen.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment Monday took into consideration the 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)