

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 126 / July 3, 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	72.27-72.31	72.290	-0.330	AAPKA00	71.43-71.47	71.450	-0.320	
Gasoline 97 unleaded	PGAMS00	84.14-84.18	84.160	-1.330					AAPKE00* 12.69/12.73 12.710 -1.010
Gasoline 95 unleaded	PGAEZ00	82.96-83.00	82.980	-1.370					AAPKF00* 11.51/11.55 11.530 -1.050
Gasoline 92 unleaded	PGAEY00	81.01-81.05	81.030	-1.580					AAPKG00* 9.56/9.60 9.580 -1.260
Gasoline 92 unleaded					AAXEQ00	81.45-81.49	81.470	-1.200	AAXER00 -0.46/-0.42 -0.440 -0.380
Gasoline 91 unleaded	AAYNA00		82.070	-1.400					AAYNB00 0.600 -0.200
CFR Naphtha	AAOVF00		71.850	-0.420					AAOVG00 0.400 -0.100
Kerosene	PJABF00	87.82-87.86	87.840	-0.850	AAPJZ00	88.05-88.09	88.070	-0.870	PJACU00 -0.25/-0.21 -0.230 +0.020
Gasoil 10 ppm	AAOVC00	87.19-87.23	87.210	-0.930					AAOVD00** -0.29/-0.25 -0.270 0.000
Gasoil 50 ppm	AAPPF00	86.84-86.88	86.860	-1.210					AAPPH00** -0.64/-0.60 -0.620 -0.280
Gasoil 0.05% sulfur	AAFEX00	85.92-85.96	85.940	-1.490					AAFFB00** -1.56/-1.52 -1.540 -0.560
Gasoil 0.25% sulfur	AACUE00	85.18-85.22	85.200	-1.330					AACQI00** -2.30/-2.26 -2.280 -0.400
Gasoil	POABC00	87.19-87.23	87.210	-0.930	AAPJY00	87.46-87.50	87.480	-0.930	POAIC00** -0.29/-0.25 -0.270 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	475.80-475.84	475.820	-5.430					
HSFO 180 CST (\$/mt)	PUADV00	465.33-465.37	465.350	-5.310	AAPJX00	461.16-461.20	461.180	-5.000	AAGZF00 4.15/4.19 4.170 -0.310
HSFO 380 CST (\$/mt)	PPXDK00	457.32-457.36	457.340	-5.010	AAPJW00	453.04-453.08	453.060	-5.040	PPXDL00 4.26/4.30 4.280 +0.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	472.50-473.50	473.000	-5.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	462.50-463.50	463.000	-5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	459.50-460.50	460.000	-5.000					

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

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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	631.99-634.74	633.365	-2.975	AAPKH00	14.75/15.25	15.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	637.57-640.32	638.945	-3.085				
Gasoline 95 unleaded	AAICY00	80.67-80.71	80.690	-1.440	AAWUJ00	3.83/3.87	3.850	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		78.740	-1.650	AAGZA00		3.850	-0.100
Kerosene	PJAAA00	86.02-86.06	86.040	-0.860	PJACV00	1.13/1.17	1.150	0.000
Kerosene LR2	AAKNZ00	86.32-86.36	86.340	-0.860				
Gasoil 10 ppm	AAIDT00	85.29-85.33	85.310	-0.930	AAIDU00*	0.93/0.97	0.950	0.000
Gasoil 0.005% sulfur	AASGJ00	85.19-85.23	85.210	-0.930	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	84.39-84.43	84.410	-1.030	AAFFD00*	0.03/0.07	0.050	-0.100
Gasoil 0.25% sulfur	AACUA00	83.04-83.08	83.060	-1.030	AACUC00*	-1.32/-1.28	-1.300	-0.100
Gasoil	POAAT00	85.29-85.33	85.310	-0.930	POAID00*	0.93/0.97	0.950	0.000
Gasoil LR2	AAKBT00	85.60-85.64	85.620	-0.940				
HSFO 180 CST (\$/mt)	PUABE00	454.23-454.27	454.250	-5.310	AAXJA00	14.75/15.25	15.000	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	446.22-446.26	446.240	-5.010	AAXJB00	14.75/15.25	15.000	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.03/-7.99	-8.010	+0.300				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		4.000	-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	85.120	-1.420	AFUJB00	81.270	-1.320
Kerosene	AFUJF00	87.430	-0.880	AFUJG00	86.280	-0.880
Gasoil 10 ppm	AFUJP00	86.590	-0.930			
Gasoil	AFUJK00	86.590	-0.930	AFUJL00	85.640	-0.930
HSFO 380 CST (\$/mt)	AFUJQ00	456.270	-4.710	AFUJR00	441.270	-5.210
Ex-Wharf 380 CST (\$/mt)	AAYBF00	458.920	-4.340	AAYBD00	454.920	-3.840

*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	738.00-740.00	739.000 -16.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	19500.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	77.06-77.10	77.080 -0.750	AAHXR00	9.24/9.28	9.260 -0.020
LSWR	AAUGR00	74.86-74.90	74.880 -0.750	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	654.50-655.00	654.750 -2.750	AAXFF00	651.25-651.75	651.500 -3.000
Naphtha	AAPLD00	71.53-71.57	71.550 -0.300	PAAAQ00	71.18-71.22	71.200 -0.350	PAAAR00	70.83-70.87	70.850 -0.350
Gasoline 92 unleaded	AAXEK00	81.43-81.47	81.450 -1.250	AAXEL00	81.51-81.55	81.530 -1.080	AAXEM00	81.39-81.43	81.410 -0.960
Reforming Spread	AAXEN00	9.88/9.92	9.900 -0.950	AAXEO00	10.31/10.35	10.330 -0.730	AAXEP00	10.54/10.58	10.560 -0.610
Kerosene	AAPLE00	88.03-88.07	88.050 -0.890	PJABS00	88.08-88.12	88.100 -0.850	PJABT00	88.10-88.14	88.120 -0.840
Gasoil	AAPLF00	87.38-87.42	87.400 -0.950	POAFC00	87.65-87.69	87.670 -0.900	POAFG00	87.85-87.89	87.870 -0.890
HSFO 180 CST (\$/mt)	AAPML00	462.73-462.77	462.750 -4.950	PUAXZ00	457.48-457.52	457.500 -4.750	PUAYF00	452.23-452.27	452.250 -4.500
HSFO 380 CST (\$/mt)	AAPKB00	454.88-454.92	454.900 -5.100	AAPKC00	448.73-448.77	448.750 -4.450	AAPKD00	442.48-442.52	442.500 -4.750
Gasoil EFS (\$/mt)	AAQTX00	-10.370	+0.420	AAQTY00	-9.610	+0.540	AAQTZ00	-10.370	+0.620

*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	81.060	-1.420	AFUIM01	81.440	-1.250	AFUIM02	81.420	-1.030
Kerosene	AFUAM00	86.250	-0.900	AFUAM01	86.300	-0.860	AFUAM02	86.320	-0.850
Gasoil	AFUJM00	85.500	-0.950	AFUJM01	85.770	-0.900	AFUJM02	85.970	-0.890
HSFO 180 CST	AAYBM00	452.500	-5.200	AAYBM01	447.250	-5.000	AAYBM02	442.000	-4.750
HSFO 180 CST**	AADZB00	454.250	-3.750	AADZM01	448.500	-3.700	AADZM02	443.250	-3.300
HSFO 380 CST	AFURM00	444.650	-5.400	AFURM01	438.500	-4.750	AFURM02	432.250	-5.050

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

Gasoline

Market analysis: (PGA page 2396) An uptick in activity was heard for the Asian gasoline market Tuesday as Indonesia's state-owned Pertamina and South Africa's Engen Petroleum emerged on the spot market to buy, sources said. Overall sentiment was unchanged, as sources said market fundamentals remained weak in the region, and firm in the Persian Gulf. "The market is very weak and I think going forward there are no supporting factors as production remains high," a source with a North Asian refiner said. Exports from China remained high, with

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	657.25-660.00	658.625	-2.875	PAADI00	6.25/6.75 6.500 0.000
Nph 2nd 1/2 Aug	PAAAE00	662.25-662.75	662.500	-2.500		
Nph 1st 1/2 Sep	PAAAF00	659.50-660.00	659.750	-2.750		
Nph 2nd 1/2 Sep	PAAAG00	657.25-657.75	657.500	-3.000		
Naphtha MOPJ Strip	AAXFH00	651.25-651.75	651.500	-3.000	AAXFI00	6.88/7.38 7.130 +0.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	82.74-82.78	82.760	-1.570		
Gasoline 95 unleaded	PGAQQ00	84.69-84.73	84.710	-1.360		
Kerosene	PJAAN00	88.79-88.83	88.810	-0.870	PAADK00	0.72/0.76 0.740 0.000
Gasoil	POABF00	87.80-87.84	87.820	-0.930	AAWVG00	0.32/0.36 0.340 0.000
HSFO 180 CST (\$/mt)	PJACJ00	475.73-475.77	475.750	-5.310		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	87.06-87.10	87.080	-0.930	POAIY00	-0.42/-0.38 -0.400 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		94.681	-0.356		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	664.88-665.38	665.130	-2.870	PAADG00	6.25/6.75 6.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	82.12-82.16	82.140	-1.360		
Jet	PJADG00	87.80-87.84	87.820	-0.870	PJADI00	-0.27/-0.23 -0.250 0.000
Gasoil	POAIE00	87.01-87.05	87.030	-0.930	POAIG00	-0.47/-0.43 -0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	462.91-462.95	462.930	-5.000	PUBDR00	1.50/2.00 1.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	454.90-454.94	454.920	-4.700	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		642.340	-3.020	AAQWJ00	71.370 -0.340
Gasoline (92 RON)	AARBQ00		677.080	-13.780	AARBP00	79.660 -1.620
Gasoline (95 RON)	AAQWI00		685.350	-11.860	AAQWH00	81.590 -1.410
Jet kero	AAQWM00		682.260	-7.060	AAQWL00	86.360 -0.900
Gasoil (10ppm)	AAQWO00		652.860	-7.440	AAQWN00	85.680 -0.970
Gasoil (500ppm)	AAQWQ00		628.570	-11.450	AAQWP00	84.370 -1.540
Gasoil (2500ppm)	AAQWS00		623.060	-10.260	AAQWR00	83.630 -1.380
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.93-84.97	84.950	-1.560		
Gasoline 95	AACZH00	86.88-86.92	86.900	-1.350		

suppliers actively looking for outlets. However, there was still demand for cargoes to flow from the Far East of Latin America or West Africa, he added. While for the PG region, market sources said end-users were competing with US buyers for Mediterranean cargoes, and few opportunities to import gasoline from Singapore were heard. "The PG gasoline shortage is starting to become a structural short. We are competing with US buyers for Mediterranean barrels and for Indian barrels we need to compete with Singapore," a trader said. The FOB Singapore 92 RON gasoline crack against front-month August ICE Brent crude futures rose 36 cents/b day on day to \$4.20/b at the Asian close Monday, S&P Global Platts data showed. This was an uptick from the multi-year low seen Friday, when it stood at \$3.84/b. The crack spread had traded below \$5/b for the past two weeks. Early Tuesday, market participants pegged the balance July/August swap spreads lower on the day at around plus 2-5 cents/b and August/September swap spreads lower day on day at plus 17 cents/b. On Monday, balance July/August, and August/September swap spreads were assessed at 9 cents/b and 24 cents/b, respectively. Pertamina issued a term tender seeking 500,000-600,000 barrels/month of HOMC 92 RON gasoline for delivery basis Tanjung Uban over August-December, or the same volume of HOMC 92 RON gasoline together with 100,000-200,000 barrels/month of naphtha over the same period in a tender closing July 5. South Africa's Engen sought 7,000 mt of 95 RON gasoline loading out of Singapore, Malaysia or Persian Gulf over July 18-19, together with 25,000 mt of 10 ppm sulfur gasoil and 3,000 mt of jet A-1 in a tender closing July 3.

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ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	91.77-91.81	91.790	-0.820		
Gasoil 10ppm	AAQUD00	91.37-91.41	91.390	-0.910		

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia		
Naphtha		AAPOF00	13.66*	AAPOG00	25.26*	
Naphtha-LR2				AAPOH00	19.68*	
Gasoline	AAPOC00	2.29	AAPOD00	1.73	AAPOE00	3.92
Kerosene	AAPOI00	1.80			AAPOJ00	3.95
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.90			AAPOM00	4.18
Gasoil-LR-2	AAPON00	1.59				
HSFO 180 CST	AAPOO00	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 682.50-686.50 684.500	-13.500
Gasoline 93 unleaded	AAICW00 691.00-695.00 693.000	-13.500
Jet/kero	PJABQ00 700.25-704.25 702.250	-7.000
Gasoil	POAFA00 652.75-656.75 654.750	-7.000
Gasoil 0.2%	AALEK00 638.25-642.25 640.250	-9.750
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00 487.50-488.50 488.000	-10.000
HSFO 380 CST	PUAER00 477.50-478.50 478.000	-10.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.8950	+0.2000
Eur/USD	AAWFU00	1.1656	+0.0024
GBP/USD	AAWV00	1.3188	+0.0021
USD/SGD	AAWFZ00	1.3660	-0.0015
USD/MYR	AAWGA00	4.0475	+0.0065
USD/HK	AAWY00	7.8458	-0.0006
AUD/USD	AAWFT00	0.7391	+0.0019
USD/CNY	AAWF00	6.6497	+0.0340

Source: Development Bank of Singapore

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration two offers for cargoes loading over July 18-22, both at \$80.80/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over July 23-27 at \$83/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 Tuesday took into consideration the adjusted 95/92 inter-RON spread.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on July 3, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 3, 2018.

Naphtha

Market analysis: (PGA page 2398) Supplies in the Asian naphtha market were healthy, while demand for naphtha was seen mixed. Market participants in the Asian naphtha market Tuesday said trade activities had been largely muted amid a dearth of buying interest on the paraffinic naphtha front. One trade source said the demand for paraffinic naphtha could return soon, citing that the discount of prompt-month Argus Far East Index propane swap to Mean of Platts Japan naphtha swap has narrowed to \$65.50/mt Monday, from \$70.25/mt at the close of last Friday's trading session. It was nearly five months when ago the spread was higher at minus \$63.75/mt on February 1. Demand for heavy full-range naphtha was stable. Hanwha Total Petrochemical purchased an unknown size of heavy full range naphtha for second-half August delivery, according to a market source. Details of the deal could not be ascertained at time of writing. Meanwhile, the prompt-month East/West naphtha spread continued to buoy around plus \$6/mt level. The volume of arbitrated naphtha arriving in the Far East in July was projected at around 1.6 million mt, with around 30% of the volume comprising of light-density naphtha grade, according to estimates from two market sources. While naphtha barrels slated for July-arrival might face initial delays and be delivered at a later date, the volume of arbitrated naphtha arriving in East Asia in August could be around the same level, one market source said. Separately, Kuwait Petroleum Corp., sold around 24,000 mt of light-range

naphtha for July 18-19, via tender, at a premium of around \$14/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. The buyer could not be ascertained. A market source said the cargo could be arranged for co-loading purposes due to the prompt loading dates. KPC last sold 50,000 mt of full-range naphtha for loading over July 19-20 from Kuwait, at a premium of around \$16/mt to MOPAG naphtha assessments, FOB, market sources said.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding bid for H2 August at \$662/mt, with a crack value of \$79.63/mt, the outstanding H2 August/H1 September spread bid at \$2.50/mt and the outstanding H2 August/H2 September spread bid at \$4.50/mt, demonstrated value. The H2 August/H1 September spread was assessed at plus \$2.75/mt and the H1 September/H2 September spread was assessed at plus \$2.25/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	715.00-715.50	715.250	-6.750	AAWZB00	722.00-722.50	722.250	-6.750
Naphtha	AAAAI00	626.00-626.50	626.250	-7.750	AAAAH00	635.50-636.00	635.750	-7.750
Jet aviation fuel	AAIDL00	690.50-691.00	690.750	-6.750				
Gasoil 0.1%	AAVJI00	646.00-646.50	646.250	-6.500	AAVJ000	656.75-657.25	657.000	-6.500
10ppm ULSD	AAWY000	654.50-655.00	654.750	-6.500	AAWYZ00	663.50-664.00	663.750	-6.500
1%	PUAAK00	433.25-433.75	433.500	-7.000	PUAAJ00	440.50-441.00	440.750	-6.750
3.5%	PUAAZ00	428.50-429.00	428.750	-8.750	PUAAV00	436.00-436.50	436.250	-8.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	728.00-728.50	728.250	-9.000				
Naphtha Swap	PAAAJ00	642.50-643.00	642.750	-5.250				
Naphtha Phy	PAAAL00	642.75-643.25	643.000	-7.750				
Jet	PJAAU00	704.75-705.25	705.000	-6.750	PJAAV00	696.50-697.00	696.750	-6.750
Ultra low sulfur diesel 10ppm	AAVBG00	659.25-659.75	659.500	-6.500	AAVBF00	650.00-650.50	650.250	-6.500
Gasoil 0.1%	AAVWS00	650.75-651.25	651.000	-6.250	AAVWR00	637.75-638.25	638.000	-6.250
Diesel 10ppm NWE	AAWZC00	661.00-661.50	661.250	-6.500	AAWZD00	651.50-652.00	651.750	-6.500
Diesel 10 PPM UK	AAVBH00	661.75-662.25	662.000	-6.500				
1%	PUAAL00	442.00-442.50	442.250	-5.750	PUAAM00	432.75-433.25	433.000	-5.750
3.5%	PUABA00	425.25-425.75	425.500	-3.000	PUABB00	412.50-413.00	412.750	-3.000
0.5-0.7% straight run					PKABA00	485.50-486.50	486.000	-4.750
Low sulfur VGO	AAHMZ00	531.25-532.25	531.750	-7.500	AAHMX00	518.75-519.75	519.250	-7.250
High sulfur VGO	AAHND00	526.25-527.25	526.750	-7.500	AAHNB00	513.50-514.50	514.000	-7.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	710.00-710.50	710.250	-9.000				
Unleaded 98	AAKOD00	790.00-790.50	790.250	-9.000				
Premium Unleaded	PGABM00	717.00-717.50	717.250	-9.000				
Reformate	AAAXP00		737.250	-9.000				
MTBE*	PHALA00	781.75-782.25	782.000	-10.000				
Naphtha Phy	PAAAM00	638.75-639.25	639.000	-7.750				
Jet	PJABA00	701.50-702.00	701.750	-3.250				
Gasoil 50 ppm	AAUQC00	648.25-648.75	648.500	-7.500				
Gasoil 0.1%*	AAVWT00	645.50-646.00	645.750	-7.000				
10 ppm*	AAJUS00	657.50-658.00	657.750	-6.250				
1%	PUAAP00	432.00-432.50	432.250	-3.000				
3.5%	PUABC00	432.00-432.50	432.250	-3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	426.50-427.00	426.750	-3.000				
Low sulfur VGO	AAHNF00	518.75-519.75	519.250	-7.250				
High sulfur VGO	AAHNI00	513.50-514.50	514.000	-7.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	666.750	02-Jul-18					
Aug	PXAAK00	667.750	02-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	433.50-434.50	434.000	-5.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 3, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 3, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market remained weak Tuesday, and market participants did not foresee a spike in buying interest that would help clear the persistent supply glut in the region. Some quarters of the market were yet more bearish, noting that there were cargoes rolled over into the August-loading program from the previous month. "Market will not get stronger until October, when kerosene buying interest starts," a source at a North Asian refiner said. Market participants were also not convinced that inclement weather in Japan and South Korea would have a profound impact on the market. "If there is any impact it will be minimal," a second North Asian refiner said. Typhoon Prapiroon hit South Korea Monday afternoon, prompting local authorities to issue warnings for the Jeolla and Jeju regions and causing 33 flight cancellations. Meanwhile, data from the Intercontinental Exchange revealed that open interest for Singapore jet fuel/kerosene swaps saw a 26% month-on-month fall to 7.838 million barrels in July. Open interest in the regrade spread against 10 ppm sulfur gasoil fell by 11.9% over the same period to 11.461 million barrels, while interest in the jet/Dubai swap crack spread fell by 46.4% over the same period to 384,000 barrels. In tenders, South Africa's Engen Petroleum was seeking 3,000 mt of jet fuel for July 18-19 loading from Singapore/Malaysia or the Arab Gulf via a tender that closes July 3, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	213.71-213.81	213.760	+0.280	PGADG00	212.21-212.31	212.260	+0.280
Premium 90	PGABG00	228.71-228.81	228.760	+0.280	PGABO00	232.21-232.31	232.260	+0.280
CARBOB	AAKYJ00	216.71-216.81	216.760	+0.280	AAKYN00	214.71-214.81	214.760	+0.280
CARBOB PREM	AAKYL00	231.71-231.81	231.760	+0.280	AAKYP00	234.71-234.81	234.760	+0.280
Jet	PJAAP00	217.37-217.47	217.420	+0.840	PJABC00	217.37-217.47	217.420	+0.840
ULS (EPA) Diesel	POAET00	219.37-219.47	219.420	+1.090	POAEY00	218.87-218.97	218.920	+0.590
CARB diesel	POAAK00	219.87-219.97	219.920	+1.590	POAAL00	218.87-218.97	218.920	+0.590
			Seattle	Portland				
Unleaded 84	AAXJE00	231.71-231.81	231.760	+1.280	AAXJC00	233.71-233.81	233.760	+1.280
Premium 90	AAXJF00	246.71-246.81	246.760	+1.280	AAXJD00	248.71-248.81	248.760	+1.280
Jet	PJABB00	217.37-217.47	217.420	+0.590				
ULS (EPA) Diesel	AAUEX00	229.22-229.32	229.270	+0.840	AAUEY00	230.37-230.47	230.420	+0.840
			Phoenix					
RBOB unleaded 84	AADDP00	218.71-218.81	218.760	+0.280				
RBOB premium 89.5	PPXDJ00	233.71-233.81	233.760	+0.280				
Differential to NYMEX								
CARBOB	AANVX00	4.95/5.05	5.000	-1.000				
CARBOB paper 1st month*	AAKYR00	6.70/6.80	6.750	-0.500				
CARBOB paper 2nd month*	AAKYS00	19.95/20.05	20.000	0.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	0.000				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	+0.250				
CARB Diesel	AANWA00	3.45/3.55	3.500	+0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	213.71-213.81	213.760	+0.280
Jet	PJABI00	216.37-216.47	216.420	+0.840

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 661.50 Aug	XNRBA01 211.15 Aug	XNH0A01 216.30
Aug 18	AAQYM02 662.75 Sep	XNRBA02 209.22 Sep	XNH0A02 216.98
Sep 18	AAQYM03 665.00 Oct	XNRBA03 197.97 Oct	XNH0A03 217.67

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 74.19 Aug	NYRBM01 211.79 Aug	NYHOM01 216.51
Sep	NYCRM02 71.63 Sep	NYRBM02 209.90 Sep	NYHOM02 217.20
Oct	NYCRM03 68.88 Oct	NYRBM03 198.68 Oct	NYHOM03 217.83

*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	75.56-75.60	75.580	-0.770	Diff to Dubai						Diff to Asian Dated Brent	
DFC	56.82	ADFCB00	77.54-77.58	77.560	-0.730	ADFCB00	3.45/3.55	3.500	-0.050	AAPAI00	-1.55	-0.050	
Qatar LSC	56.9	AARB00	76.54-76.58	76.560	-0.730	AARB00	2.45/2.55	2.500	-0.050	ADFCD00	0.690	-0.030	
South Pars	57.4	AARAV00	76.09-76.13	76.110	-0.730	AARAX00	2.00/2.10	2.050	-0.050	AARBC00	-0.310	-0.030	
Light crude													
Senipah	54.4	AAEOE00	76.07-76.11	76.090	-0.770	Diff to ICP						Diff to Asian Dated Brent	
Diff to ICP													
Cossack	47.7	PCAGZ00	77.81-77.85	77.830	-0.720	AAEOK00	1.30/1.40	1.350	-0.050	AAPBE00	-1.040	-0.050	
Gippsland	48.7	PCACP00	75.81-75.85	75.830	-0.720	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Tapis	45.2	PCACB00	78.76-78.80	78.780	-0.820	Diff to ICP						Diff to Asian Dated Brent	
Belida	45.1	PCAFLO0	73.73-73.77	73.750	-0.860	PCAFM00	0.65/0.75	0.700	-0.050	AAPAC00	0.700	0.000	
Kutubu	44.3	PCAFJ00	77.46-77.50	77.480	-0.720	Diff to Dubai						Diff to Asian Dated Brent	
Handil Mix	43.9	PCABE00	76.68-76.72	76.700	-0.760	PCABF00	2.05/2.15	2.100	0.000	AAPAU00	-1.300	0.000	
Attaka	42.3	PCAAJ00	73.53-73.57	73.550	-0.860	PCAAK00	0.00/0.10	0.050	-0.050	AAOZV00	1.650	-0.100	
Ardjuna	38.0	PCACQ00	71.53-71.57	71.550	-0.810	PCACR00	0.10/0.20	0.150	-0.050	AAPBQ00	-3.380	-0.140	
Banyu Urip	32.0	PCAFQ00		79.680	-0.770	PCAAQ00		2.150	-0.050	AAPAE00	0.350	0.000	
Medium crude													
Sakhalin Blend	45.5	AARB00	76.94-76.98	76.960	-0.680	Diff to Oman/Dubai						Diff to Asian Dated Brent	
ESPO M1	34.8	AARWF00	76.93-76.97	76.950	-0.660	AARCN00	2.85/2.95	2.900	0.000	AAPBI00	-0.430	-0.040	
ESPO M2	34.8	AAWFE00	76.69-76.73	76.710	-0.680	AASEU00	2.50/2.60	2.550	0.000	AAPBC00	-3.580	-0.140	
Sokol	39.7	AASCJ00	78.49-78.53	78.510	-0.680	AAWFG00	2.60/2.70	2.650	0.000	AAPBG00	-5.580	-0.090	
Kikeh	34.9	AAHUH00	80.56-80.60	80.580	-0.820	Diff to ICP						Diff to Asian Dated Brent	
Miri Light	32.3	PCABQ00	80.61-80.65	80.630	-0.820	AASCK00	4.40/4.50	4.450	0.000	AAPBU00	2.550	-0.050	
Labuan	32.0	PCABL00	80.51-80.55	80.530	-0.770	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Kimanis	38.6	AASCL00		80.330	-0.820	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Heavy crude													
Su Tu Den	36.8	AARAR00	78.71-78.75	78.730	-0.770	Diff to ICP						Diff to Asian Dated Brent	
Bach Ho	40.7	PCAHY00	79.31-79.35	79.330	-0.770	PCABP00	1.75/1.85	1.800	-0.050	AARAS00	1.600	-0.050	
Nanhai	40.0	PCAFR00	73.01-73.05	73.030	-0.770	AAPEX00	2.25/2.35	2.300	-0.050	AAPAK00	2.200	-0.050	
Minas	35.3	PCAB00	75.47-75.51	75.490	-1.330	PCAFF00	0.00/0.10	0.050	-0.050	AAPAG00	-4.100	-0.050	
Nile Blend	33.9	AAPLC00	75.97-76.01	75.990	-1.330	Diff to ICP						Diff to Asian Dated Brent	
Widuri	33.2	PCAFE00	69.98-70.02	70.000	-0.810	PCABM00	2.10/2.20	2.150	-0.050	AAPBA00	-1.640	-0.610	
Daqing	32.2	PCAAZ00	70.68-70.72	70.700	-1.070	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Cinta	31.1	PCAA00	69.88-69.92	69.900	-0.810	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Heavy crude													
Dar Blend	25.0	AARAB00	68.36-68.40	68.380	-0.770	Diff to ICP						Diff to Asian Dated Brent	
Shengli	24.2	PCABY00	68.58-68.62	68.600	-0.860	PCABB00	2.10/2.20	2.150	-0.050	AARAC00	-8.750	-0.050	
Duri	20.8	PCABA00	69.53-69.57	69.550	-0.810	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Enfield	22.0	AARAE00		78.830	-0.770	Diff to Asian Dated Brent						Diff to Asian Dated Brent	
Vincent	18.3	AARAK00		76.730	-0.770	Diff to Asian Dated Brent						Diff to Asian Dated Brent	

Tuesday was based on the following: The middle loading period was assessed at MOPS minus 26 cents/b, reflecting a bid for a cargo loading over July 26-30 at MOPS minus 30 cents/b after accounting for deemed pricing. The front loading and back loading periods were assessed at MOPS minus 25 cents/b and MOPS minus 19 cents/b, respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids MOPS -0.30 Jul 26-30 100kb (Deemed pricing Jul 25-31) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE? — No offers reported
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 3, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 3, 2018 Singapore Jet Market-on-Close assessment process.

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						
New Spring	270	CR	Jul11	PG-China	COA	Unipac
Xin Ning Yang	270	CR	Jul16	PG-China	COA	Unipac
Xin Lian Yang	270	CR	Jul18	PG-China	COA	Unipac
Asian Progress V	270	CR	Jul13	PG-China	rnr	JX
Seaways Tanabe	270	CR	Jul7	Mina Fahal-China	rnr	Day Harv
Poseidon	270	CR	Jul3	Ras Tanura, Cilacap	w45	Pertamina
Antonis I Angelicoussis	270	CR	Jul19	PG-WCI	w55	RIL
Tohshi	274	CR	Jul18	PG-SKorea	w46	S Oil
Horse	270	CR	Jul11	Iran-Kochi	w71	BPCL
Cosmerry Lake	270	CR	Jul16	PG-China	COA	Unipac
Dynacom Tbn	130	DY	Jul12	PG-New Zealand	w77.5	BP
Dynacom Tbn	140	CR	Jul10	Basrah-Brazil	w40	Petrobras
Gesco Tbn	140	DY	Jul22	Basrah-UKCM	w33.5	UML
Anichkov Bridge	80	FO	Jul8	Mailiao-Spore	\$250k	Clearlake
Jupiter Sun	80	FO	Jul13	Ruwais-China	rnr	cnr
Aframax Riviera	80	CR	Jul13	Bashayer-China	w125	Unipac
Eurotankers Tbn	85	CR	Jul27	Kharg Island-NMangalore	w120	BPCL

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	252.02	PJAS008	88.21
Mid East & Africa	PJMEA00	259.80	PJMEA08	87.00
Global	PJGL000	243.78	PJGL008	89.18

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained downbeat on persistently weak regional demand amid plentiful supplies, traders said Tuesday. "Gasoil is looking pretty soft — [refinery] runs have ramped up significantly since the Q2 turnarounds [but] demand is pretty lackluster across the region," a Singapore-based trader said. Adding to the bearishness was generally reduced demand from India and Southeast Asia with the monsoon season dampening appetite for gasoil. "This year we've seen quite a heavy and early start to the monsoon across Southeast Asia and India ... and while the lack of growth from these areas are more seasonally driven on account of the heavy monsoon, it means we have a pretty weak Q3 ahead of us," the trader said. On Monday, the FOB Singapore gasoil 10 ppm cash differential fell to an all-time record low of minus 27 cents/b to the Mean of Platts Singapore Gasoil assessment, since the Gasoil benchmark changed to 10 ppm sulfur gasoil in January 2018. Still, other industry sources said more favorable arbitrage economics were being seen this week, which could help to ease the glut going forward. "The market feels heavy and we're seeing a lot of unsold cargoes that will probably make its way to Singapore, but the East-West is coming off, so that could help to evacuate some Arab Gulf or Indian barrels West, so waiting to see if that helps," another source said. As of Tuesday morning, the ICE gasoil Exchange of Futures for Swaps, or EFS, was hovering at a discount of around minus \$10.50/mt. On Monday, the front-month July EFS was assessed at minus \$10.79/mt. The deeper the EFS discount, the more economically viable the East to West arbitrage would be. In tenders, South Africa's Engen Petroleum is seeking 25,000 mt of 10 ppm

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Abyss	80	FO	Jul14	STS K Al Zubair-East	rnr	cnr
Astro Saturn	80	DY	Jul10	PG-Spore	rnr	Vitol
Bei Hai Ming Wang	100	CR	Jul14	Kozmino-China	rnr	CNOOC
Catalan Sea	80	CR	Jul8	Linggi-Brisbane	w97.5	AMPOL
Quetta	80	FO	Jul9	Fujairah-Kuwait	rnr	Shell
Ionic Aspis	80	CR	Jul7	Linggi-Cilacap	\$450k	Pertamina
Ocean Pegasus	80	CR	Jul6	STS Linggi-Cilacap	\$450k	Pertamina
Tbn	80	CR	Jul15	Kimanis-Geelong	rnr	Vitol
Teekay Tbn	80	CR	Jul3	Chimsao+1-Thailand	\$500k	PTT
Ambrosia	80	FO	Jul16	Yanbu-Opts	w115	BP Sinopec
Maersk Jamnagar	80	DY	Jul16	PG-New Zealand	w100, w102.5	BP
Skylark	30	FO	Jul7	Malacca-Tanjung Bin	rnr	Petco
Maersk Kara	20	FO	Jul12	Spore-Chittagong	\$350k	Summit Asia

UKC

Almi Galaxy	130	CR	Jul11	Rotterdam-Singapore	\$2.4m	Vitol
Suvorovsky Prospect	100	CR	Jul11	Murmansk-UKC	COA	Gazprom
Lundqvist Tbn	80	CR	Jul11	Hound Point-UKC	w100	Vitol
Lundqvist Tbn	80	CR	Jul8	Tees-UKC	w100	Total
MedAdvantage Sky	135	CR	Jul13	Ceyhan-UKC, Med	w70, w75	UML
Front Thor	140	CR	Jul15	Sidi Kerir-UKC, Med	w69	Repsol
Astro Sculptor	80	CR	Jul10	Sidi Kerir-Augusta	w75	Exxon
Everest Spirit	80	CR	Jul11	Ceyhan-Med	w80	UML

WAF

Maran Carina	260	CR	Jul27	WAF-EC India	\$2.825m	IOC
Novo o/o	130	CR	Jul18	Nigeria-Indonesia	\$2.4m	Pertamina

Americas

DHT Puma	260	CR	earAug	Brazil-East	rnr	Petrogal
Maria	150	CR	Jul9	Caribs-USGC	w75	Valero
Eagle San Antonio	150	CR	Jul8	Caribs-USGC	rnr	Chevron
Front Coral	130	CR	Jul11	USGC-Spore	\$2.525m	P66
Elandra Eagle	130	CR	Jul24	Argie-China, USWC, USGC	rnr	PChina
Almi Navigation	130	CR	10-Jul	Brazil-Opts	rnr	Petrobras
NS Challenger	70	CR	Jul3	3 Day USGC Lightering	\$20k/d	Lightering LLC
Aries Sun	70	CR	Jul7	ECMex-USGC	w112.5	Houston Refining
Koro Sea	70	CR	Jul6	USGC-ECCan	w90	BP
Cape Taura	50	CR	Jul9	ECMex-USGC	w110	Houston Refining

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						
Nissos Christiana	90	ULSD	Jul7	Sikka-Spore	w95	Vitol
Densa Alligator	75	NA	Jul18	PG-Japan	w97.5	BP
Trysil Spirit	60	GO	Jul10	Kuwait-Pakistan	\$280k	KPC
Hamburg Star	60	UNL	Jul8	Sohar-Pakistan	\$300k	Shell
Hafnia Europe	60	CL	Jul4	Jubail-Jeddah	\$600k	ATC

sulfur gasoil for loading from Singapore/Malaysia or the Persian Gulf over July 18-19 via a tender that closes July 3, with validity till July 4. Engen Petroleum last sought 35,000 mt of 10 ppm sulfur gasoil for loading from Singapore, Malaysia or the Persian Gulf over July 13-14, but award details could not be confirmed. Elsewhere, Kenya's Oil Industry Pipeline Co-ordination Secretariat plans to issue a buy tender seeking as much as 510,000 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. The company also plans to import four combination cargoes of gasoil and gasoline for delivery over August and September into Shimanzi Oil Terminal and Mbaraki.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 34 cents/b, reflecting the movement in the middle loading period. The middle loading period was assessed at MOPS gasoil minus 25 cents/b, based on the offer for a cargo loading over July 23-27 at MOPS gasoil minus 20 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 Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$1.65/b, based on the offer for a cargo loading over July 18-22 at MOPS gasoil minus \$1.60/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus \$1.55/b, based on the offer for a cargo loading over July 23-27 at MOPS gasoil minus \$1.50/b after accounting for deemed

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Cape Taft	60	CL	Jul9	Sikka-USAC	\$1.525m	Trafigura
Epicuris	60	JET	Jul14	PG-UKC	rnr	CSSA
STI Expedite	55	NA	Jul10	PG-Japan	Platts	SCG CHEM
Stena Conqueror	40	ULSD	Jul17	Ruwais-Argie	\$1.05m	ST
CSC Risingsun	35	UNL	Jul15	Qatar-Spore, PG	rnr	CSSA
Stena Concert	35	NA	Jul8	Sohar-NMangalore	\$265k	OTI
UACC Sound o/o	35	CL	Jul4	Kuwait-Suez, Djibouti	\$500k, \$300k	KPC
Jag Pooja	35	CL	Jul6	Sikka-Ennore	\$370k	RIL
SKS Donggang	90	GO	Jul26	SKorea-Spore, UKC	\$425k, \$1.875m	Shell
SKS Delta	90	CL	Jul14	SKorea-Australia	w102.5	Vitol
Lady Henrietta	90	JET	Jul10	SKorea-Spore	rnr	BP
SKS Doyles	90	GO	Jul3	SKorea-UKC, Spore	rnr	cnr
BW Amazon	60	CL	Jul5	SChina-Spore	rnr	Petrochina
Maersk Misaki o/o	35	CL	Jul9	Spore-Australia	w170	Vitol
NS Power	35	JET	Jul7	Kerteh-Spore	\$150k	Vitol
Torm Gertrud	35	CL	Jul11	Taiwan-USWC	\$1.0m	Vitol
Silver Valerie	35	JET	Jul12	Qingdao-WCMex	\$1.05m	PMI
Astir Lady	35	JET	Jul10	Guangzhou-WCMex	\$1.05m	PMI
Hellas Fighter	35	JET	Jul8	Nanjing-USWC	\$1.03m	Vitol
NCC Noor	35	UNL	Jul5	Qingzhou-Spore	\$240k	PChina
Narodny Bridge	35	CL	Jul14	SKorea-Australia	w177.5	Vitol
Oak Express	34	UNL	Jul6	Spore-Tuban	\$195k	Pertamina
Asahi Tbn	30	CL	Jul11	Vostochny-Japan	rnr	JX
UKC						
Ayrton II	40	GO	Jul8	ARA-Argentina	\$800k	Trafigura
Sea Faith	37	UNL	Jul9	ARA-TA, ECCanada	w107.5, w117.5	Shell
Sea Horizon	37	UNL	Jul11	Mongstad-ECCanada	w117.5	Equinor
Hafnia Taurus	37	UNL	Jul10	ARA-ECMexico	w95	PMI
Hafnia Green	30	NA	Jul9	Murmansk-UKC	w135	New Stream
Scorpio Tbn	30	ULSD	Jul12	Baltic-UKC	w130	ST
Baltic Mariner I	30	ULSD	Jul9	Baltic-UKC	w130	ST
MedSalacgriva	37	UNL	Jul7	Taranto-Med, US, UKC	w117.5, w102.5, w102.5	Eni
Byron	30	GO	Jul7	BSea-Med	w140	Litasco
Arion	30	GO	dnr	BSea-Med	w140	Vitol
Americas						
Sunny Day	38	CL	Jul8	USGC-TA	w90	Koch
Hafnia Lupus	38	CL	Jul6	USGC-TA	w85	Valero
Ambassador Norris	38	CL	Jul7	Miss River-Opts	rnr	Koch
Doric Breeze	38	CL	ppt	USAC-Opts	rnr	cnr
Seaexpress	38	CL	Jul5	USGC-Opts	rnr	cnr
Nave Titan	38	CL	Jul6	USGC-Opts	rnr	cnr
Aris II	38	CL	dnr	USGC-Opts	rnr	cnr
Tbn	38	CL	earJul	USGC-ECMex	\$175k	PMI
Eagle Express	38	CL	earJul	USGC-ECMex	\$175k	PMI
Lilac Victoria	60	CL	dnr	USGC-TA	w65	cnr

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

pricing. The back loading period was assessed at MOPS gasoil minus \$1.45/b, based on the offer for a cargo loading over July 29-August 2 at MOPS gasoil minus \$1.40/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 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 34 cents/b, reflecting the movement in the middle loading period. The middle loading period was assessed at MOPS gasoil minus 25 cents/b, based on the offer for a cargo loading over July 23-27 at MOPS gasoil minus 20 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 Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$2.42/b. The middle loading period was assessed at MOPS gasoil minus \$2.05/b. The back loading period was assessed at MOPS gasoil minus \$2.37/b. This was in line with the decline of 56 cents/b in the 500 ppm sulfur gasoil cash differential.

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 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
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Jul 18-22 250kb (Deemed pricing Jul 4-12)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.20 Jul 20-24 150kb (Deemed pricing Jul 19-25)
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.20 Jul 23-27 150kb (Deemed pricing Jul 23-27) BP GTC
- Gasoil 10ppm: FOB Straits: BP offers MOPS -0.20 Jul 29-Aug 2 150kb (Deemed pricing Jul 27-Aug 2) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 Jul 29-Aug 2 150kb (Deemed pricing Jul 27-Aug 2) INCO
- Gasoil 50ppm: FOB Straits: Unipet offers MOPS -0.70 Jul 23-27 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.90 Jul 18-22 150kb (Deemed pricing Jul 17-23) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipet offers on MOPS -1.60 Jul 18-22 150kb (Deemed pricing Jul 17-23) INCO after trade with Freepoint at MOPS -1.60 (4:28:21)
- Gasoil 500ppm: FOB Straits: Vitol offers MOPS -0.60 Jul 20-24 150kb (Deemed pricing Jul 19-25) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.50 Jul 23-27 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 500ppm: FOB Straits: BP offers MOPS -0.80 Jul 28-Aug 1 150kb (Deemed pricing Jul 30-Aug 3) BP GTC

- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.40 Jul 29-Aug 2 150kb (Deemed pricing Jul 27-Aug 3) INCO
- Gasoil 2500ppm: FOB Straits: Zenrock offers Jul -1.70 Jul 23-27 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 2500ppm: FOB Straits: Ocean Energy offers MOPS -2.00 Jul 18-22 200kb (Deemed pricing Jul 18-24) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Gunvor no longer bids Bal Jul MOPS -0.15 Jul 23-27 250kb after trade with Hin Leong (4:29:38)
- Gasoil 500ppm: FOB Straits: Glencore no longer offers Aug -1.50 Jul 28-Aug 1 210kb INCO after trade with Hin Leong (4:29:13)
- Platts Gasoil Trade Summary - THREE trades reported
- Gasoil 500ppm: FOB Straits: Jul 18-22: 150kb: Freepoint buys from Unipet at MOPS minus \$1.60/b (Deemed pricing July 17-23) INCO (4:28:21)
- Gasoil 500ppm: FOB Straits: Jul 28-Aug 1: 210kb: Hin Leong buys from Glencore at August MOPS minus \$1.50/b INCO (4:29:13)
- Gasoil 10ppm: FOB Straits: Jul 23-27: 250kb: Hin Leong sells to Gunvor at Balance July MOPS minus 15 cents/b (4:29:38)

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

No market data was excluded from the July 3, 2018 Singapore Gasoil Market-on-Close assessment process.

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

No market data was excluded from the July 3, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Although the cash differential for Singapore 380 CST high sulfur fuel oil dipped, supply and demand fundamentals have not

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL20-JUL24: SKEISG sold to HL* 50kb FOB Straits \$81.50/bbl 8:19:51
- Platts Mogas 92: JUL20-JUL24: VITOLSG sold to HL* 50kb FOB Straits \$81.30/bbl 8:22:06
- Platts Mogas 92: JUL23-JUL27: PTT sold to GUNVORSG* 50kb FOB Straits \$81.10/bbl 8:26:18
- Platts Mogas 92: JUL29-AUG2: VITOLSG sold to LUKOIL* 50kb FOB Straits \$81.30/bbl 8:21:59
- Platts Mogas 95: JUL23-JUL27: SIETCO* sold to TRAFI 50kb FOB Straits \$83.00/bbl 8:29:38
- Platts Mogas 95: JUL28-AUG1: PTT sold to TRAFI* 50kb FOB Straits \$83.30/bbl 8:21:17

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL25-JUL29: **TOTALSG bids 50kb FOB Straits \$80.90/bbl
- Platts Mogas 92: JUL29-AUG2: **TOTALSG bids 50kb FOB Straits \$80.90/bbl

Withdrawals

- Platts Mogas 92: JUL20-JUL24: HL no longer bids 50kb FOB Straits \$81.30/bbl
- Platts Mogas 92: JUL23-JUL27: GUNVORSG no longer bids 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: JUL29-AUG2: LUKOIL no longer bids 50kb FOB Straits \$81.30/bbl
- Platts Mogas 95: JUL29-AUG2: **VITOLSG Withdraws bid 50kb FOB Straits \$82.50/bbl
- Platts Mogas 95: JUL29-AUG2: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.25/bbl
- Platts Mogas 95: JUL28-AUG1: TRAFI no longer bids 50kb FOB Straits \$83.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL18-JUL22: PETROCHINA offers 50kb FOB Straits \$80.80/bbl
- Platts Mogas 92: JUL18-JUL22: SIETCO offers 50kb FOB Straits \$80.80/bbl
- Platts Mogas 92: JUL21-JUL25: PTT offers 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: JUL23-JUL27: SIETCO offers 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: JUL23-JUL27: SKEISG offers 50kb FOB Straits

\$81.50/bbl

- Platts Mogas 95: JUL18-JUL22: PETROCHINA offers 50kb FOB Straits \$83.40/bbl
- Platts Mogas 95: JUL26-JUL30: PTT offers 50kb FOB Straits \$83.10/bbl

Withdrawals

- Platts Mogas 92: JUL19-JUL23: TRAFI Withdraws offer 50kb FOB Straits \$81.85/bbl
- Platts Mogas 92: JUL20-JUL24: **VITOLSG Withdraws offer 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: JUL20-JUL24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 95: JUL23-JUL27: SIETCO no longer offers 50kb FOB Straits \$83.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: TRAFI sold to ONYX* 25kb \$81.75/bbl 8:22:14
- Platts Mogas 92: AUG18: BPSG sold to DVTRADING* 25kb \$81.65/bbl 8:24:09
- Platts Mogas 92: AUG18: BPSG sold to HL* 25kb \$81.65/bbl 8:24:11
- Platts Mogas 92: AUG18: DVTRADING sold to PTT* 25kb \$81.60/bbl 8:26:33
- Platts Mogas 92: AUG18: BPSG sold to ONYX* 25kb \$81.60/bbl 8:26:35
- Platts Mogas 92: AUG18: BPSG sold to ONYX* 25kb \$81.60/bbl 8:26:38
- Platts Mogas 92: AUG18: TRAFI sold to TOTSAs* 25kb \$81.59/bbl 8:26:41
- Platts Mogas 92: AUG18: VERCER sold to HL* 25kb \$81.55/bbl 8:27:30
- Platts Mogas 92: AUG18: SKEISG* sold to HARTREE 25kb \$81.58/bbl 8:29:41
- Platts Mogas 92: AUG18: VERCER sold to HARTREE* 25kb \$81.53/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$81.50/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$81.50/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$81.45/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$81.45/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$81.45/bbl

- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$81.40/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$81.38/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$81.37/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$81.35/bbl

Withdrawals

- Platts Mogas 92: AUG18: DVTRADING no longer bids 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: LITASCO Withdraws bid 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$81.60/bbl
- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$81.60/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$81.60/bbl
- Platts Mogas 92: AUG18: TOTSAs no longer bids 25kb \$81.59/bbl
- Platts Mogas 92: AUG18: HL no longer bids 25kb \$81.55/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$81.55/bbl
- Platts Mogas 92: AUG18: HARTREE no longer bids 25kb \$81.53/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$81.45/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: SKEISG offers 25kb \$81.59/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$81.60/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$81.60/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$81.65/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$81.70/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$81.75/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$81.75/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$81.75/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$81.97/bbl
- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$82.10/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$81.99/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.30/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT sold to TOTSA* 25kb \$0.03/bbl 8:11:23
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT sold to DVTRADING* 25kb \$0.03/bbl 8:11:31
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT sold to TOTSA* 25kb \$0.03/bbl 8:13:23
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT sold to BPSG* 25kb \$0.03/bbl 8:13:27
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to ONYX* 25kb \$0.00/bbl 8:20:28
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to DVTRADING* 25kb \$0.00/bbl 8:20:31
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to ONYX* 25kb \$0.00/bbl 8:20:37
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to ONYX* 25kb \$0.00/bbl 8:20:43
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to ONYX* 25kb \$-0.04/bbl 8:27:32
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to VERCER* 25kb \$-0.05/bbl 8:27:34
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to TOTSA* 25kb \$-0.05/bbl 8:27:36
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG sold to BPSG* 25kb \$-0.06/bbl 8:27:38
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT* sold to VERCER 25kb \$-0.08/bbl 8:28:55
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT* sold to DVTRADING 25kb \$-0.08/bbl 8:29:22
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT* sold to HARTREE 25kb \$-0.08/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.08/bbl

- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG bids 25kb \$0.04/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING Withdraws bid 25kb \$-0.02/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING no longer bids 25kb \$0.03/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX no longer bids 25kb \$-0.04/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA no longer bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VERCER no longer bids 25kb \$-0.05/bbl
- Platts Mogas 92 spread: AUG18/SEP18: FREPTASIA Withdraws bid 25kb \$0.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC offers 25kb \$0.04/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: SKEISG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VERCER offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: MBCL offers 25kb \$0.23/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.26/bbl

- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.30/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT no longer offers 25kb \$-0.08/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18: **PDSG bids 25kt \$662.00/mt
- H1SEP18: BPSG bids 25kt \$659.00/mt
- H1SEP18: **TRAFI bids 25kt \$658.00/mt
- H1SEP18: **IDEMITSU bids 25kt \$654.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$651.00/mt
- H1SEP18: **PDSG bids 25kt \$649.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$652.00/mt
- H2SEP18: **TRAFI bids 25kt \$652.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$649.00/mt
- H2SEP18: **SIETCO bids 25kt \$646.00/mt
- H2SEP18: **PDSG bids 25kt \$646.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18: **PDSG offers 25kt \$671.00/mt
- H1SEP18: **PDSG offers 25kt \$661.00/mt
- H2SEP18: **PDSG offers 25kt \$664.00/mt
- H2SEP18: **SIETCO offers 25kt \$664.00/mt

Withdrawals

- H1SEP18: **TRAFI Withdraws offer 25kt \$669.00/mt
- H2SEP18: **TRAFI Withdraws offer 25kt \$667.00/mt

** Denotes OCO order.

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

- H1AUG18/H2AUG18: PDSG* sold to IDEMITSU 25kt \$4.00/mt

APAC DEALS SUMMARY

8:29:50

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H1AUG18/H2AUG18: **IDEMITSU bids 25kt \$3.00/mt
- H2AUG18/H2SEP18: **IDEMITSU bids 25kt \$4.50/mt
- H2AUG18/H1SEP18: TOTALSG bids 25kt \$2.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- H1AUG18/H2AUG18: **PDSG no longer offers 25kt \$4.00/mt
- H2AUG18/H1SEP18: **PDSG Withdraws offer 25kt \$5.00/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

- BAL MONTH: ZENROCK sold to LITASCO* 50kb \$0.65/bbl 8:29:56

* Denotes market maker. All times GMT

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

- AUG18: VERCER bids 50kb \$0.30/bbl
- AUG18: ZENROCK bids 50kb \$0.30/bbl
- AUG18: LITASCO bids 50kb \$0.30/bbl
- BAL MONTH: ZENROCK bids 50kb \$0.55/bbl
- BAL MONTH: VERCER bids 50kb \$0.50/bbl
- BAL MONTH: MBCL bids 50kb \$0.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$0.50/bbl

Withdrawals

- BAL MONTH: LITASCO no longer bids 50kb \$0.65/bbl

** Denotes OCO order.

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

- AUG18: VERCER offers 50kb \$0.60/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.66/bbl
- BAL MONTH: MBCL offers 50kb \$0.80/bbl
- BAL MONTH: ZENROCK offers 50kb \$0.80/bbl
- BAL MONTH: VERCER offers 50kb \$0.85/bbl

Withdrawals

- No offers reported

** 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: HARTREE* sold to VERCER 50kb \$87.45/bbl 8:29:26
- BAL MONTH: BPSG sold to VERCER* 50kb \$87.40/bbl 8:29:52
- BAL MONTH: HARTREE sold to MBCL* 50kb \$87.40/bbl 8:30:00

* Denotes market maker. All times GMT

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

- AUG18: VERCER bids 50kb \$87.66/bbl
- AUG18: PETROCHINA bids 50kb \$87.65/bbl
- AUG18: MBCL bids 50kb \$87.55/bbl
- AUG18: SIMOSA bids 50kb \$87.55/bbl
- AUG18: VERCER bids 50kb \$87.55/bbl
- AUG18: GUNVORSG bids 50kb \$87.35/bbl
- AUG18: MBCL bids 50kb \$87.35/bbl
- AUG18: DVTRADING bids 50kb \$87.50/bbl
- BAL MONTH: VERCER bids 50kb \$87.37/bbl
- BAL MONTH: DVTRADING bids 50kb \$87.35/bbl
- BAL MONTH: PETROCHINA bids 50kb \$87.35/bbl
- BAL MONTH: VERCER bids 50kb \$87.35/bbl
- BAL MONTH: VERCER bids 50kb \$87.30/bbl
- BAL MONTH: MBCL bids 50kb \$87.00/bbl
- BAL MONTH: MCELT bids 50kb \$87.30/bbl

Withdrawals

- BAL MONTH: MBCL no longer bids 50kb \$87.40/bbl

** Denotes OCO order.

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

- AUG18: MBCL offers 50kb \$87.80/bbl
- AUG18: DVTRADING offers 50kb \$87.83/bbl
- AUG18: VERCER offers 50kb \$87.88/bbl
- AUG18: SIMOSA offers 50kb \$88.00/bbl
- AUG18: VERCER offers 50kb \$88.00/bbl
- AUG18: ZENROCK offers 50kb \$88.00/bbl
- AUG18: BPSG offers 50kb \$88.20/bbl
- AUG18: MBCL offers 50kb \$88.30/bbl
- BAL MONTH: HARTREE offers 50kb \$87.50/bbl
- BAL MONTH: WINSON offers 50kb \$87.50/bbl
- BAL MONTH: DVTRADING offers 50kb \$87.52/bbl
- BAL MONTH: MBCL offers 50kb \$87.55/bbl
- BAL MONTH: VERCER offers 50kb \$87.55/bbl
- BAL MONTH: VERCER offers 50kb \$87.56/bbl
- BAL MONTH: LITASCO offers 50kb \$87.60/bbl
- BAL MONTH: MCELT offers 50kb \$87.60/bbl
- BAL MONTH: OEPTLTD offers 50kb \$87.60/bbl
- BAL MONTH: VERCER offers 50kb \$87.75/bbl
- BAL MONTH: BPSG offers 50kb \$87.80/bbl
- BAL MONTH: BPSG offers 50kb \$87.80/bbl
- BAL MONTH: BPSG offers 50kb \$87.80/bbl
- BAL MONTH: MBCL offers 50kb \$87.80/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$88.00/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 \$-0.35/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.25/bbl
- AUG18/SEP18: PTT bids 50kb \$-0.24/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.24/bbl
- AUG18/SEP18: GUNVORSG bids 50kb \$-0.25/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- BAL MONTH/AUG18: VERCER offers 50kb \$-0.25/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.18/bbl

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: P66SG sold to VERCER* 5kb \$457.25/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: DVTRADING bids 5kb \$457.25/mt
- AUG18: MCELT bids 5kb \$457.25/mt
- AUG18: SIETCO bids 5kb \$457.00/mt
- AUG18: VERCER bids 5kb \$457.00/mt
- AUG18: MCELT bids 5kb \$456.75/mt
- AUG18: VERCER bids 5kb \$456.75/mt
- AUG18: VERCER bids 5kb \$455.75/mt
- AUG18: VERCER bids 5kb \$456.25/mt
- BAL MONTH: VERCER bids 5kb \$462.50/mt
- BAL MONTH: MCELT bids 5kb \$462.45/mt
- BAL MONTH: MCELT bids 5kb \$462.25/mt
- BAL MONTH: MERCURIASG bids 5kb \$462.25/mt
- BAL MONTH: SIETCO bids 5kb \$462.00/mt
- BAL MONTH: VERCER bids 5kb \$462.00/mt

Withdrawals

- AUG18: VERCER no longer bids 5kb \$457.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$462.50/mt
- BAL MONTH: MCELT Withdraws bid 5kb \$456.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: P66SG offers 5kb \$457.75/mt
- AUG18: LITASCO offers 5kb \$458.25/mt
- AUG18: VERCER offers 5kb \$458.50/mt
- AUG18: VERCER offers 5kb \$459.00/mt
- AUG18: MCELT offers 5kb \$459.75/mt
- AUG18: DVTRADING offers 5kb \$460.00/mt
- AUG18: MCELT offers 5kb \$460.25/mt
- AUG18: VERCER offers 5kb \$460.25/mt
- AUG18: SIETCO offers 5kb \$460.50/mt
- AUG18: VERCER offers 5kb \$460.75/mt
- AUG18: LITASCO offers 5kb \$461.25/mt
- BAL MONTH: SIETCO offers 5kb \$463.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$464.50/mt
- BAL MONTH: MERCURIASG offers 5kb \$464.50/mt

- BAL MONTH: MERCURIASG offers 5kb \$465.00/mt
- BAL MONTH: VERCER offers 5kb \$465.00/mt
- BAL MONTH: MCELT offers 5kb \$465.25/mt
- BAL MONTH: MCELT offers 5kb \$465.75/mt
- BAL MONTH: VERCER offers 5kb \$466.00/mt
- BAL MONTH: VERCER offers 5kb \$466.50/mt
- BAL MONTH: VERCER offers 5kb \$467.00/mt
- BAL MONTH: VERCER offers 5kb \$467.50/mt

Withdrawals

- AUG18: P66SG Withdraws offer 5kb \$460.75/mt
- AUG18: VERCER Withdraws offer 5kb \$461.25/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$467.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: COASTAL sold to TOTSAs* 5kb \$449.25/mt 8:25:52
- AUG18: MERCURIASG sold to MCELT* 5kb \$449.25/mt 8:25:57
- AUG18: MERCURIASG sold to MCELT* 5kb \$449.25/mt 8:26:05
- AUG18: MERCURIASG sold to CITIBANK* 5kb \$449.25/mt 8:26:06
- AUG18: COASTAL sold to DVTRADING* 5kb \$448.75/mt 8:27:33
- AUG18: MERCURIASG sold to VERCER* 5kb \$448.75/mt 8:29:11
- AUG18: MERCURIASG sold to VERCER* 5kb \$448.75/mt 8:29:18
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$448.75/mt 8:29:51
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$448.75/mt 8:29:56
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$456.00/mt 8:24:55
- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$456.00/mt 8:25:11
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$456.00/mt 8:25:13
- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$456.00/mt 8:25:19
- BAL MONTH: TRAFI sold to MCELT* 5kb \$455.75/mt 8:25:56
- BAL MONTH: TRAFI sold to VERCER* 5kb \$455.75/mt 8:25:57
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$455.75/mt 8:25:58
- BAL MONTH: TRAFI sold to VERCER* 5kb \$455.75/mt 8:26:04
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$455.50/mt 8:26:46
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$455.25/mt 8:28:33
- BAL MONTH: MERCURIASG* sold to MCELT 5kb \$455.15/mt 8:29:13
- BAL MONTH: GLENCCORE sold to BPSG* 5kb \$455.00/mt 8:29:35

- BAL MONTH: GLENCCORE sold to VITOLSG* 5kb \$455.00/mt 8:29:36
- BAL MONTH: MERCURIASG sold to BPSG* 5kb \$455.00/mt 8:29:43
- BAL MONTH: MERCURIASG* sold to VITOLSG 5kb \$455.00/mt 8:29:53
- BAL MONTH: PETROCHINA* sold to MCELT 5kb \$455.00/mt 8:30:31

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: DVTRADING bids 5kb \$448.50/mt
- AUG18: GLENCCORE bids 5kb \$448.50/mt
- AUG18: GUNVORSG bids 5kb \$448.50/mt
- AUG18: MCELT bids 5kb \$448.50/mt
- AUG18: SIETCO bids 5kb \$448.50/mt
- AUG18: VERCER bids 5kb \$448.50/mt
- AUG18: VITOLSG bids 5kb \$448.50/mt
- AUG18: GUNVORSG bids 5kb \$448.00/mt
- AUG18: TRAFI bids 5kb \$448.00/mt
- AUG18: VERCER bids 5kb \$448.00/mt
- AUG18: VERCER bids 5kb \$448.00/mt
- AUG18: BPSG bids 5kb \$447.75/mt
- AUG18: VERCER bids 5kb \$447.50/mt
- BAL MONTH: VERCER bids 5kb \$454.80/mt
- BAL MONTH: MCELT bids 5kb \$454.75/mt
- BAL MONTH: VERCER bids 5kb \$454.75/mt
- BAL MONTH: GLENCCORE bids 5kb \$454.50/mt
- BAL MONTH: TOTSAs bids 5kb \$454.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$454.00/mt
- BAL MONTH: VERCER bids 5kb \$453.50/mt

Withdrawals

- AUG18: CITIBANK no longer bids 5kb \$449.25/mt
- AUG18: MCELT no longer bids 5kb \$449.25/mt
- AUG18: COASTAL Withdraws bid 5kb \$448.75/mt
- AUG18: DVTRADING no longer bids 5kb \$448.75/mt
- AUG18: TOTSAs no longer bids 5kb \$448.75/mt
- AUG18: VERCER no longer bids 5kb \$448.75/mt
- AUG18: DVTRADING Withdraws bid 5kb \$448.50/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$455.00/mt
- BAL MONTH: COASTAL Withdraws bid 5kb \$454.00/mt
- BAL MONTH: MCELT no longer bids 5kb \$455.75/mt
- BAL MONTH: BPSG no longer bids 5kb \$455.00/mt
- BAL MONTH: VITOLSG no longer bids 5kb \$455.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

APAC DEALS SUMMARY

- AUG18: COASTAL offers 5kb \$449.00/mt
- AUG18: MERCURIASG offers 5kb \$449.00/mt
- AUG18: VERCER offers 5kb \$449.00/mt
- AUG18: MERCURIASG offers 5kb \$449.20/mt
- AUG18: MERCURIASG offers 5kb \$449.25/mt
- AUG18: VITOLSG offers 5kb \$449.25/mt
- AUG18: GLENCORE offers 5kb \$450.00/mt
- AUG18: MCELT offers 5kb \$450.25/mt
- AUG18: VERCER offers 5kb \$450.25/mt
- AUG18: MCELT offers 5kb \$450.75/mt
- AUG18: DVTRADING offers 5kb \$451.00/mt
- AUG18: VERCER offers 5kb \$451.00/mt
- AUG18: DVTRADING offers 5kb \$451.25/mt
- AUG18: GUNVORSG offers 5kb \$451.50/mt
- AUG18: VERCER offers 5kb \$451.50/mt
- AUG18: BPSG offers 5kb \$452.25/mt
- AUG18: VERCER offers 5kb \$452.25/mt
- AUG18: VERCER offers 5kb \$452.75/mt
- BAL MONTH: GLENCORE offers 5kb \$455.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$455.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$455.25/mt
- BAL MONTH: MERCURIASG offers 5kb \$455.25/mt
- BAL MONTH: PETROCHINA offers 5kb \$455.35/mt
- BAL MONTH: MERCURIASG offers 5kb \$455.45/mt
- BAL MONTH: VERCER offers 5kb \$455.75/mt
- BAL MONTH: MCELT offers 5kb \$456.25/mt
- BAL MONTH: VERCER offers 5kb \$456.25/mt
- BAL MONTH: MCELT offers 5kb \$456.75/mt
- BAL MONTH: TRAFI offers 5kb \$456.75/mt
- BAL MONTH: DVTRADING offers 5kb \$458.00/mt
- BAL MONTH: VERCER offers 5kb \$458.00/mt
- BAL MONTH: COASTAL offers 5kb \$458.50/mt
- BAL MONTH: VERCER offers 5kb \$459.00/mt
- BAL MONTH: BPSG offers 5kb \$459.50/mt
- BAL MONTH: VITOLSG offers 5kb \$459.50/mt
- BAL MONTH: VERCER offers 5kb \$460.00/mt

Withdrawals

- AUG18: CITIBANK Withdraws offer 5kb \$453.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$452.25/mt
- AUG18: COASTAL Withdraws offer 5kb \$452.25/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$452.25/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$452.25/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$459.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$459.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$459.00/mt
- BAL MONTH: MCELT Withdraws offer 5kb \$460.50/mt

- BAL MONTH: MERCURIASG no longer offers 5kb \$455.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$74.85/bbl 8:28:36
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$74.85/bbl 8:28:43
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$74.85/bbl 8:28:49
- SEP18: MERCURIASG sold to TOTSAS* 25kb \$74.85/bbl 8:28:52
- SEP18: MERCURIASG sold to BPSG* 25kb \$74.80/bbl 8:28:52
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$74.85/bbl 8:28:54
- SEP18: MERCURIASG sold to GUNVORSG* 25kb \$74.85/bbl 8:29:02
- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.85/bbl 8:29:06
- SEP18: MERCURIASG sold to GUNVORSG* 25kb \$74.85/bbl 8:29:09
- SEP18: UNIPECASIA sold to BPSG* 25kb \$74.85/bbl 8:29:10
- SEP18: SIETCO* sold to LUKOIL 25kb \$74.95/bbl 8:29:12
- SEP18: UNIPECASIA* sold to BPSG 25kb \$74.85/bbl 8:29:15
- SEP18: UNIPECASIA sold to TOTSAS* 25kb \$74.89/bbl 8:29:18
- SEP18: MERCURIASG sold to GUNVORSG* 25kb \$74.90/bbl 8:29:23
- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.89/bbl 8:29:27
- SEP18: SIETCO sold to GUNVORSG* 25kb \$74.90/bbl 8:29:35
- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.89/bbl 8:29:40
- SEP18: SIETCO* sold to GUNVORSG 25kb \$74.90/bbl 8:29:41
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$74.89/bbl 8:29:50
- SEP18: SIETCO* sold to LUKOIL 25kb \$74.90/bbl 8:29:52
- SEP18: MERCURIASG sold to TOTSAS* 25kb \$74.90/bbl 8:29:57
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$74.89/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$74.85/bbl
- SEP18: CHINA OIL bids 25kb \$74.80/bbl
- SEP18: SKEISG bids 25kb \$74.70/bbl
- SEP18: SIETCO bids 25kb \$74.60/bbl
- SEP18: VITOLSG bids 25kb \$74.60/bbl

Withdrawals

- SEP18: TOTSAS no longer bids 25kb \$74.90/bbl
- SEP18: GUNVORSG no longer bids 25kb \$74.89/bbl
- SEP18: LUKOIL Withdraws bid 25kb \$74.70/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: SIETCO offers 25kb \$74.90/bbl
- SEP18: CHINA OIL offers 25kb \$75.20/bbl
- SEP18: VITOLSG offers 25kb \$75.30/bbl
- SEP18: SKEISG offers 25kb \$75.35/bbl

Withdrawals

- SEP18: UNIPECASIA no longer offers 25kb \$74.89/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

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 \$75.50/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.

changed significantly, traders said Tuesday. The 380 CST cash differential was assessed at \$4.25/mt Monday, down 99 cents/mt from Friday, and the lowest since June 21, S&P Global Platts data showed. There is “no change” in the fundamentals and supply remains tight, a Singapore-based trader said. Demand from the Middle East is still strong, another trader said. On the other hand, traders expect more arbitrage cargoes to come to Singapore in August, as a result of the widening East/West spread. Traders still expect the arbitrage inflow for July from the West to be around 3.5 million mt, compared with 5 million mt in normal months. A trader said bunker supply will be tight in the first half of July, while it is seen easing in the second half of July. Bunker demand has been steady, industry sources said. In tender news, Taiwan’s Formosa sold 12,000 mt of pyrolysis fuel oil for loading over July 8-10 from Mailiao to Gunvor, at an unknown premium to Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, FOB, market sources said. The cargo has 35 CST of viscosity with a maximum sulfur content of 0.2%. In other news, Japan’s Tepco Fuel & Power has mothballed 43.5% of its oil-fired power generation capacity ahead of the country’s peak summer power demand, based on its latest supply and demand outlook, a company official said Tuesday. The company expects to be able to ensure its power supply with the reduced oil-fired

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

Gasoline 97 unl*	AAPKE00	as
per subscriber note dated April 3		
Gasoline 95 unl*	AAPKF00	as
per subscriber note dated April 3		
Gasoline 92 unl*	AAPKG00	as
per subscriber note dated April 3		
Gasoline 92 unl**	AAXER00	as
per subscriber note dated April 3		
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No
change		
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as
per subscriber note dated April 3		
Gasoline 92 unl	AAGJA00	as
per subscriber note dated April 3		
FOB Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No
change		
Gasoline 95 unleaded CFR	AAWUJ00	No
change		
Gasoline 92 unl***	AAWUJ00	No
change		
FOB Fujairah		
Gasoline 95***	AFUJA00	No
change		
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No
change		
***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.		

capacity, at a time when crude oil and fuel oil are less competitive than other fossil fuels, the official 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 Tuesday reflected a trade for a July 23-27 loading cargo, which Shell sold to Hin Leong at balance July average plus \$3.00/mt, and an offer from Trafigura for a July 18-22 loading cargo at 380 CST balance July average plus \$11.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected a trade for a July 18-22 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: Two trades

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.

- 1) Platts HSFO 180CST: FOB Straits: 20kt: Jul 23-27: Trafigura sells to Hin Leong at Bal Jul Avg +\$3.00/mt INCO2000 (4:28:47.680); 2) Platts HSFO 180CST: FOB Straits: 20kt: Jul 23-27: Shell sells to Hin Leong at Bal Jul Avg +\$3.00/mt INCO2000 (4:29:24.105)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 29-Aug 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 18-22 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 23-27 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 29-Aug 2 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 +5.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers 380 Bal Jul Avg +11.00 Jul 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers 380 Bal Jul Avg +11.50 Jul 23-27 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: HL no longer bids on Bal Jul Avg. +3.00 Jul 23-27 20kt INCO2000 after trades x2 with Trafi and Shell (4:28:47.680), (4:29:24.105); WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +4.00 Jul 19-23 20kt SHELL GTC (4:29:57.136)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Jul 18-22: Socar sells to Hin Leong at Bal Jul Avg +\$3.00/mt INCO2000 (4:29:56.280)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Jul 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 23-27 20kt INCO;

Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 23-27 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.75 Jul 29-Aug 2 20kt; Platts HSFO 380CST: FOB Straits: HL bids 454.00 Jul 18-22 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 18-22 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 23-27 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 29-Aug 2 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jul 18-22 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jul 23-27 40kt; Platts HSFO 380CST: FOB Straits: Coastal bids 451.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +5.00 Jul 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +5.00 Jul 28-Aug 1 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +11.00 Jul 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +11.00 Jul 23-27 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +11.00 Jul 28-Aug 1 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers Aug Avg +10.00 Jul 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Mercuria offers Aug Avg +10.00 Jul 23-27 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.00 Jul 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 459.00 Jul 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Jul 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +4.50 Jul 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +4.50 Jul 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +4.50 Jul 27-31 20kt; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jul Avg +4.00 Jul 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Bal Jul Avg +4.00 Jul 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal

Jul Avg +3.75 Jul 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Bal Jul Avg +4.00 Jul 22-26 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids Bal Jul Avg +3.00 Jul 18-22 20kt INCO2000 after trade with Socar (4:29:56.280)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 3, 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)

Los Angeles CARBOB for July delivery was heard to trade at NYMEX August RBOB plus 5.50 cents/gal early in the day and later traded at futures plus 5 cents/gal, where it was assessed for a 1-cent drop. Los Angeles CARBOB for August barrels were heard to trade at September futures plus 4.5 cents/gal. A regional gasoline market source said the Los Angeles market was expected to remain sluggish through July but expects differentials to climb in August. "It gets hotter later on, more chance of refinery breakdowns," he said.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was quiet Tuesday, with no official selling prices in sight yet, traders said. The Brent/Dubai Exchange of Futures for Swaps spread was assessed at \$3.67/b as of Monday, the first trading day of the month for September loading cargoes, S&P Global Platts data showed. However, it dipped slightly and was pegged at around \$3.57/b as of 0700 GMT on Tuesday. Meanwhile, the quality premium for September-loading Murban crude oil was assessed as

\$1.5267/b, and will be effective for trade in September-loading cargoes during the Platts Dubai Market on Close assessment process through July. Elsewhere, the Khafji oil field in the Partitioned Neutral Zone shared by Saudi Arabia and Kuwait is being prepared to restart production in 2019, Japan's Toyo Engineering said this week. "Maximum oil production rate of the fields is 350,000 b/d," Toyo said. "Because of oil price recovery, KJO starts the preparation work to re-produce the oil from the fields from 2019," it added. Kuwait oil minister Bakheet al-Rashidi told the Kuwaiti National Assembly on June 26 that production had been stopped in the offshore Khafji and onshore Wafra fields for "technical" reasons, and would restart as soon as an agreement with Saudi Arabia was reached. "We are working with the Saudi side to address these technical reasons and soon we will return to production," Rashidi was quoted as saying by the Kuwait News Agency. Meanwhile Iraq's federal crude oil exports hit 3.521 million b/d in June, the highest level so far this year, the latest data from the oil ministry showed. June exports were up 31,000 b/d from May, and were just 14,000 b/d shy of Iraq's all-time federal export record from the southern terminals of 3.535 million b/d in December 2017, the data showed. The rise of the exports in June came despite the ongoing suspension of loading from the Khor al-Amaya terminal — due to pipeline leaks and maintenance — and was helped by prevailing clear weather in the northern Persian Gulf. Meanwhile, the Kurdistan Regional Government shipped 9.5 million barrels, roughly 317,000 b/d, through the Turkish Mediterranean port of Ceyhan, according to reports from the port. This is up 14,000 b/d from May. This means Iraq's total federal and KRG exports stood at 3.838 million b/d in June, up 45,000 b/d from 3.793 million b/d in May. The exports comprised 2.631 million b/d of Basrah Light crude and 890,000 b/d of Basrah Heavy, according to figures obtained from sources close to the State Oil Marketing Organization. Daily status

reports from the Gulf terminals showed there were seven tankers berthed and four awaiting their turn as of Sunday. The crude for the vessels — 5.75 million barrels of Basrah Light and 2.75 million barrels of Basrah Heavy — will be rolled over to SOMO's July loading program. All of the federal exports were from Iraq's southern Persian Gulf oil terminals, with no shipments from Ceyhan.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Tuesday took into consideration trades for September Dubai partials at \$74.89/b during 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 83 cents/b to September Dubai swaps Tuesday, 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) Traders were awaiting results of remaining tenders yet to close or recently closed in the Asian sweet crude market Tuesday, though spot activity was sparse. Thailand's PTT, in its tender seeking sweet crudes on behalf of IRPC, was heard to have bought 300,000 barrels each of Brunei's Champion crude and Seria Light crude from oil major Shell, and around 600,000 barrels each of Vietnam's Hai Thach condensate and Libya's Wafa condensate. Sources said Champion and Seria Light were bought at a premium in the mid-\$3/b to Platts Dated Brent crude assessments on a CFR Rayong basis. Price and seller details for the condensate grades were unclear. One

source said Wafa condensate was bought at a "deep discount" to Dated Brent, likely due to the ongoing instability in output and crude loadings in Libya. The larger volume of sweet crudes purchased this month carried on the trend from the July cycle, when IRPC bought via its tender more than 1.5 million barrels of sweet crude from the US, Brunei, Australia and Nigeria. No sour crude tenders from IRPC were issued or awarded for both cycles, a break from prior months. Among other tenders being watched is one from PV Oil offering Dai Hung crude for loading over August 14-20. That tender closed on June 27, with validity until July 5. A sweet crude buy tender from Pertamina was also heard to have recently closed, though details were unclear. In the condensate market, North West Shelf sellers continued to meet little interest. No other NWS cargoes were heard to have moved since Chevron sold its NWS cargo loading over July 31-August 4 to another oil major last week. Traders saw value for the grade at a discount of around \$1.50/b to Dated Brent. South Korean refinery sources continued to see condensates as overpriced, with refiners there switching to either light sweet crudes such as CPC Blend as an alternative feedstock, or otherwise to naphtha. Hanwha Total, for instance, has been purchasing up to 16 cargoes a month of heavy, full-range naphtha to run in their splitter in recent months, while reducing condensate purchases, S&P Global Platts data showed. "The economics are not as good. Naphtha now is cheaper than condensate," a South Korean refinery source said.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Tuesday 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)