

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 127 / July 4, 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	73.09-73.13	73.110	+0.820	AAPKA00	72.25-72.29	72.270	+0.820	
Gasoline 97 unleaded	PGAMS00	84.65-84.69	84.670	+0.510					AAPKE00* 12.38/12.42 12.400 -0.310
Gasoline 95 unleaded	PGAEZ00	83.48-83.52	83.500	+0.520					AAPKF00* 11.21/11.25 11.230 -0.300
Gasoline 92 unleaded	PGAEY00	81.56-81.60	81.580	+0.550					AAPKG00* 9.29/9.33 9.310 -0.270
Gasoline 92 unleaded					AAXEQ00	81.95-81.99	81.970	+0.500	AAXER00 -0.41/-0.37 -0.390 +0.050
Gasoline 91 unleaded	AAYNA00		82.520	+0.450					AAYNB00 0.550 -0.050
CFR Naphtha	AAOVF00		72.670	+0.820					AAOVG00 0.400 0.000
Kerosene	PJABF00	88.35-88.39	88.370	+0.530	AAPJZ00	88.55-88.59	88.570	+0.500	PJACU00 -0.22/-0.18 -0.200 +0.030
Gasoil 10 ppm	AAOVC00	87.81-87.85	87.830	+0.620					AAOVD00** -0.26/-0.22 -0.240 +0.030
Gasoil 50 ppm	AAPPF00	87.32-87.36	87.340	+0.480					AAPPH00** -0.75/-0.71 -0.730 -0.110
Gasoil 0.05% sulfur	AAFEX00	86.37-86.41	86.390	+0.450					AAFFB00** -1.70/-1.66 -1.680 -0.140
Gasoil 0.25% sulfur	AACUE00	85.67-85.71	85.690	+0.490					AACQI00** -2.40/-2.36 -2.380 -0.100
Gasoil	POABC00	87.81-87.85	87.830	+0.620	AAPJY00	88.05-88.09	88.070	+0.590	POAIC00** -0.26/-0.22 -0.240 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	471.50-471.54	471.520	-4.300					
HSFO 180 CST (\$/mt)	PUADV00	461.12-461.16	461.140	-4.210	AAPJX00	457.81-457.85	457.830	-3.350	AAGZF00 3.29/3.33 3.310 -0.860
HSFO 380 CST (\$/mt)	PPXDK00	452.82-452.86	452.840	-4.500	AAPJW00	449.57-449.61	449.590	-3.470	PPXDL00 3.23/3.27 3.250 -1.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	467.50-468.50	468.000	-5.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	457.50-458.50	458.000	-5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	454.00-455.00	454.500	-5.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	639.13-642.38	640.755	+7.390	AAPKH00	14.75/15.25 15.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	644.82-648.07	646.445	+7.500		
Gasoline 95 unleaded	AAICY00	81.12-81.16	81.140	+0.450	AAWUJ00	3.83/3.87 3.850 0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62 4.600
Gasoline 92 unleaded	AAGJA00		79.220	+0.480	AAGZA00	3.850 0.000
Kerosene	PJAAA00	86.55-86.59	86.570	+0.530	PJACV00	1.18/1.22 1.200 +0.050
Kerosene LR2	AAKNZ00	86.85-86.89	86.870	+0.530		
Gasoil 10 ppm	AAIDT00	85.90-85.94	85.920	+0.610	AAIDU00*	0.93/0.97 0.950 0.000
Gasoil 0.005% sulfur	AASGJ00	85.80-85.84	85.820	+0.610	AASGK00*	0.83/0.87 0.850 0.000
Gasoil 0.05% sulfur	AAFEZ00	84.95-84.99	84.970	+0.560	AAFFD00*	-0.02/0.02 0.000 -0.050
Gasoil 0.25% sulfur	AACUA00	83.60-83.64	83.620	+0.560	AACUC00*	-1.37/-1.33 -1.350 -0.050
Gasoil	POAAT00	85.90-85.94	85.920	+0.610	POAID00*	0.93/0.97 0.950 0.000
Gasoil LR2	AAKBT00	86.22-86.26	86.240	+0.620		
HSFO 180 CST (\$/mt)	PUABE00	450.13-450.17	450.150	-4.100	AAJJA00	13.75/14.25 14.000 -1.000
HSFO 380 CST (\$/mt)	AAIDC00	441.83-441.87	441.850	-4.390	AAJJB00	13.75/14.25 14.000 -1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.32/-8.28	-8.300	-0.290		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	4.000 0.000

*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 18)

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	85.470	+0.350	AFUJB00	81.620	+0.350
Kerosene	AFUJF00	87.960	+0.530	AFUJG00	86.760	+0.480
Gasoil 10 ppm	AFUJP00	87.190	+0.600			
Gasoil	AFUJK00	87.190	+0.600	AFUJL00	86.240	+0.600
HSFO 380 CST (\$/mt)	AFUJQ00	452.070	-4.200	AFUJR00	438.070	-3.200
Ex-Wharf 380 CST (\$/mt)	AAZYF00	454.510	-4.410	AAZYD00	450.510	-4.410

*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	743.00-745.00	744.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	+250.000
Demurrage Dirty	AALQA00	21000.000	+1500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	76.55-76.59	76.570 -0.510	AAHXR00	9.22/9.26	9.240 -0.020
LSWR	AAUGR00	74.35-74.39	74.370 -0.510	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	660.00-660.50	660.250 +5.500	AAXFF00	655.75-656.25	656.000 +4.500
Naphtha	AAPLD00	72.38-72.42	72.400 +0.850	PAAAQ00	71.98-72.02	72.000 +0.800	PAAAR00	71.53-71.57	71.550 +0.700
Gasoline 92 unleaded	AAXEK00	81.91-81.95	81.930 +0.480	AAXEL00	82.03-82.07	82.050 +0.520	AAXEM00	81.95-81.99	81.970 +0.560
Reforming Spread	AAXEN00	9.51/9.55	9.530 -0.370	AAXEO00	10.03/10.07	10.050 -0.280	AAXEP00	10.40/10.44	10.420 -0.140
Kerosene	AAPLE00	88.55-88.59	88.570 +0.520	PJABS00	88.54-88.58	88.560 +0.460	PJABT00	88.57-88.61	88.590 +0.470
Gasoil	AAPLF00	87.96-88.00	87.980 +0.580	POAFC00	88.25-88.29	88.270 +0.600	POAFG00	88.39-88.43	88.410 +0.540
HSFO 180 CST (\$/mt)	AAPML00	459.18-459.22	459.200 -3.550	PUAXZ00	454.93-454.97	454.950 -2.550	PUAYF00	450.68-450.72	450.700 -1.550
HSFO 380 CST (\$/mt)	AAPKB00	451.18-451.22	451.200 -3.700	AAPKC00	446.18-446.22	446.200 -2.550	AAPKD00	441.18-441.22	441.200 -1.300
Gasoil EFS (\$/mt)	AAQTX00		-9.300 +1.070	AAQTY00		-7.890 +1.720	AAQTZ00		-8.600 +1.770

*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	81.520	+0.460	AFUIM01	81.690	+0.250	AFUIM02	81.810	+0.390
Kerosene	AFUAM00	86.770	+0.520	AFUAM01	86.760	+0.460	AFUAM02	86.790	+0.470
Gasoil	AFUJM00	86.070	+0.570	AFUJM01	86.360	+0.590	AFUJM02	86.500	+0.530
HSFO 180 CST	AAYBM00	448.950	-3.550	AAYBM01	444.700	-2.550	AAYBM02	440.450	-1.550
HSFO 180 CST**	AADZB00	450.000	-4.250	AADZM01	445.000	-3.500	AADZM02	440.750	-2.500
HSFO 380 CST	AFURM00	440.950	-3.700	AFURM01	435.950	-2.550	AFURM02	430.950	-1.300

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

Gasoline

Market analysis: (PGA page 2396) Trading sentiment for the Asian gasoline market remained soft as fundamentals stayed weak, market sources said Wednesday. "The Asian gasoline market is still weak, there is an active typhoon in Korea, but it's not really got any impact to the market," a trader said. Market sources said there had been severe weather in parts of North Asia from the typhoon Prapiroon, which had since declined in strength from a category 1 typhoon to a tropical storm. The FOB Singapore 92 RON gasoline crack against front-month August ICE Brent crude futures dropped 82 cents/b day on day to a new multi-year

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jul 02 (PGA page 2022)			
Light distillates	FUJLD04	7682	+1149
Middle distillates	FUJMD04	3333	+446
Heavy distillates and residues	FUJHD04	9131	+212

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	664.50-667.75	666.125	+7.500	PAADI00	6.25/6.75 6.500 0.000
Nph 2nd 1/2 Aug	PAAAE00	670.25-670.75	670.500	+8.000		
Nph 1st 1/2 Sep	PAAAF00	667.25-667.75	667.500	+7.750		
Nph 2nd 1/2 Sep	PAAAG00	664.50-665.00	664.750	+7.250		
Naphtha MOPJ Strip	AAXFH00	655.75-656.25	656.000	+4.500	AAXFI00	9.88/10.38 10.130 +3.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	83.29-83.33	83.310	+0.550		
Gasoline 95 unleaded	PGAQ000	85.21-85.25	85.230	+0.520		
Kerosene	PJAA000	89.43-89.47	89.450	+0.640	PAADK00	0.86/0.90 0.880 +0.140
Gasoil	POABF00	88.42-88.46	88.440	+0.620	AAWVG00	0.35/0.39 0.370 +0.030
HSFO 180 CST (\$/mt)	PJACJ00	471.52-471.56	471.540	-4.210		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	87.65-87.69	87.670	+0.590	POAIY00	-0.42/-0.38 -0.400 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.077	+0.396		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	672.38-672.88	672.630	+7.500	PAADG00	6.25/6.75 6.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	82.64-82.68	82.660	+0.520		
Jet	PJADG00	88.40-88.44	88.420	+0.600	PJADI00	-0.17/-0.13 -0.150 +0.100
Gasoil	POAIE00	87.60-87.64	87.620	+0.590	POAIG00	-0.47/-0.43 -0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	459.31-459.35	459.330	-3.600	PUBDR00	1.25/1.75 1.500 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	451.01-451.05	451.030	-3.890	PUBEA00	1.25/1.75 1.500 -0.250
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		649.270	+6.930	AAQWJ00	72.140 +0.770
Gasoline (92 RON)	AARBQ00		681.390	+4.310	AARB000	80.160 +0.500
Gasoline (95 RON)	AAQWI00		689.360	+4.010	AAQWH00	82.070 +0.480
Jet kero	AAQWM00		686.080	+3.820	AAQWL00	86.850 +0.490
Gasoil (10ppm)	AAQW000		657.220	+4.360	AAQWN00	86.250 +0.570
Gasoil (500ppm)	AAQWQ00		631.570	+3.000	AAQWP00	84.770 +0.400
Gasoil (2500ppm)	AAQWS00		626.350	+3.290	AAQWR00	84.070 +0.440
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	85.48-85.52	85.500	+0.550		
Gasoline 95	AACZH00	87.40-87.44	87.420	+0.520		
Jet	AAFIY00	92.30-92.34	92.320	+0.530		
Gasoil 10ppm	AAQUD00	91.99-92.03	92.010	+0.620		

low of \$3.38/b at the Asian close Tuesday, S&P Global Platts data showed. The crack spread was last narrower on August 11, 2016 when it was at \$3.17/b. In addition, the crack had been rangebound around \$4/b for the past two and a half weeks. Early Wednesday, market participants pegged the balance July/August swap spread stable day on day at around minus 8 to minus 10 cents/b and August/September swap spreads slightly higher day on day at plus 13 cents/b. On Tuesday, balance July/August and August/September swap spreads were assessed at minus 8 cents/b and plus 12 cents/b, respectively. Pertamina revised its term tender seeking 500,000-600,000 barrels/month of 92 RON gasoline for delivery basis Tanjung Uban over August-December, or the same volume of 92 RON gasoline together with 100,000-200,000 barrels/month of naphtha over the same period, to include 88 RON gasoline. The volume of the 88 RON gasoline sought is unclear. The tender closes July 5. Ceypetco issued a buy tender for 56,000 barrels of 10 ppm sulfur gasoil, 196,000 barrels of 92 RON gasoline, and 68,000 barrels of 95 RON gasoline for delivery at Dolphin Tanker berth and SPM Muthurajawela over August 11-12. The tender closes July 17.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over July 22-26, at \$81.40/b, and a trade for a cargo loading over July 19-23 at \$81.30/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 Wednesday took into consideration a bid for a cargo loading July 30-August 3 at \$83.60/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 Wednesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						Spore-Australia
Naphtha-LR2						
Gasoline	AAPOC00	2.36		AAPOF00	13.66*	AAPOG00
Kerosene	AAPOI00	1.80		AAPOD00	1.73	AAPOH00
Kerosene-LR2	AAPOK00	1.50				AAPOE00
Gasoil	AAPOL00	1.91				AAPOJ00
Gasoil-LR-2	AAPON00	1.59				AAPOM00
HSFO 180 CST	AAPOO00	10.99*		AAPOP00	10.40*	
HSFO 380 CST	AAPOQ00	10.99*				

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	687.25-691.25	689.250	+4.750		
Gasoline 93 unleaded	AAICW00	695.75-699.75	697.750	+4.750		
Jet/kero	PJABQ00	705.25-709.25	707.250	+5.000	AAWTW00	0.94/0.98
Gasoil	POAFA00	657.50-661.50	659.500	+4.750	AABJZ00	0.42/0.46
Gasoil 0.2%	AALEK00	641.75-645.75	643.750	+3.500		0.960 +0.130
		Hong Kong bunker grades (\$/mt)				
HSFO 180 CST	PUACC00	482.50-483.50	483.000	-5.000		
HSFO 380 CST	PUAER00	472.50-473.50	473.000	-5.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.5150	-0.3800
Eur/USD	AAWFU00	1.1642	-0.0014
GBP/USD	AAWV00	1.3178	-0.0010
USD/SGD	AAWFZ00	1.3638	-0.0022
USD/MYR	AAWGA00	4.0440	-0.0035
USD/HK	AAWFY00	7.8431	-0.0027
AUD/USD	AAWFT00	0.7386	-0.0005
USD/CNY	AAWF00	6.6595	+0.0098

Source: Development Bank of Singapore

adjusted 92/95 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 4, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 4, 2018.

Naphtha

Market analysis: (PGA page 2398) Sentiments turned sluggish in the Asian naphtha market Wednesday amid an absence of buying interest for light paraffinic naphtha on spot basis for the third trading day. A market source said end-users in Northeast Asia could have already covered their requirement by term supply contracts, either on FOB or CFR basis, citing the recent buy term tender for open-spec naphtha over September 2018-August 2019 issued by South Korea's Yeochun Naphtha Cracking Center. Award details of the term tender could not be confirmed. "There is

so much oil around these days," a trader said. In the Middle East, Bahrain Petroleum Company, or Bapco sold around 50,000-75,000 mt of B210 naphtha loading over September 16-19 at a premium in the high teens to Mean of Platts Arab Gulf naphtha assessments, FOB. The buyer could not be ascertained. "There is still a lot of pressure on FOB AG cargoes, when [premiums of] CFR cargoes came off then FOB AG comes off as well. It would need some time to improve," the trader added. Cash differentials to FOB AG naphtha cargoes plunged to plus \$15/mt on Monday, and rested at the same level in the next trade session, down from the highest level in four years at plus \$31/mt on May 24. On the heavy-grade naphtha front, Hanwha Total bought at least three 25,000 mt clips of heavy full-range naphtha for H2 August delivery, at a premium of around the mid-teens to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. Another source pointed out a slowdown on the inflow of naphtha from the US into East Asia as the US-Asia arbitrage window was not viable. The trader added that prices in "Latin America is more attractive", which explains the fewer parcels. On cracker news, South Korea's S-Oil planned to shutdown its high severity residue fluid catalytic cracker, or HS-RFCC, from Tuesday to Friday due to a technical problem, a company source said Monday. The HS-RFCC can produce 200,000 mt/year of ethylene and 660,000 mt/year of propylene at its refinery in Onsan. "We need more time to stabilize our plant," the company source said. "We hope to restart by this Friday." In data news, Japan's total refined oil product stocks stood at 60.38 million barrels on June 30, down 3.2% week on week, the Petroleum Association of Japan said Wednesday. Stocks of naphtha was at 8.30 million barrels, down 4.5% from the previous week, according to PAJ data. This was also the second fall in two weeks. The stocks dropped 11.7% from a year ago, Platts data showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment

Wednesday took into consideration the following inputs: The outstanding bid for H1 September at \$667/mt, with a crack value of \$82.60/mt, and the outstanding H2 August/H2 September spread bid at \$5.50/mt, demonstrated value. The H2 August/H1 September spread was assessed at plus \$3.00/mt and the H1 September/H2 September spread was assessed at plus \$2.75/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

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: PAAA000

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 4, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 4, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel spot market improved mid-week, as traders continued to shift cargoes out of North Asia to ease the glut. Market

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
FOB (Italy)								
Prem Unl 10ppm	AAWZA00	727.50-728.00	727.750	+12.500	AAWZB00	734.50-735.00	734.750	+12.500
Naphtha	PAAAI00	638.75-639.25	639.000	+12.750	PAAAH00	648.25-648.75	648.500	+12.750
Jet aviation fuel	AAIDL00	700.25-700.75	700.500	+9.750				
Gasoil 0.1%	AAVJI00	655.25-655.75	655.500	+9.250	AAVJ000	666.00-666.50	666.250	+9.250
10ppm ULSD	AAWY000	663.75-664.25	664.000	+9.250	AAWY200	672.75-673.25	673.000	+9.250
1%	PUAAK00	444.50-445.00	444.750	+11.250	PUAAJ00	451.25-451.75	451.500	+10.750
3.5%	PUAAZ00	431.50-432.00	431.750	+3.000	PUAAV00	438.50-439.00	438.750	+2.500
Northwest Europe cargoes (PGA page 1110)								
CIF (Basis ARA)								
Gasoline 10ppm	AAXFQ00	739.50-740.00	739.750	+11.500				
Naphtha Swap	PAAAJ00	655.50-656.00	655.750	+13.000				
Naphtha Phy	PAAL000	655.50-656.00	655.750	+12.750				
Jet	PJAAU00	714.50-715.00	714.750	+9.750	PJAAV00	706.25-706.75	706.500	+9.750
Ultra low sulfur diesel 10ppm	AAVBG00	669.50-670.00	669.750	+10.250	AAVBF00	660.25-660.75	660.500	+10.250
Gasoil 0.1%	AAVWS00	660.00-660.50	660.250	+9.250	AAVWR00	647.00-647.50	647.250	+9.250
Diesel 10ppm NWE	AAWZC00	671.25-671.75	671.500	+10.250	AAWZD00	661.75-662.25	662.000	+10.250
Diesel 10 PPM UK	AAVBH00	672.00-672.50	672.250	+10.250				
1%	PUAAL00	446.00-446.50	446.250	+4.000	PUAAM00	437.00-437.50	437.250	+4.250
3.5%	PUABA00	430.50-431.00	430.750	+5.250	PUABB00	418.00-418.50	418.250	+5.500
0.5-0.7% straight run					PKABA00	494.75-495.75	495.250	+9.250
Low sulfur VGO	AAHMZ00	537.75-538.75	538.250	+6.500	AAHMX00	525.00-526.00	525.500	+6.250
High sulfur VGO	AAHND00	532.50-533.50	533.000	+6.250	AAHNB00	520.00-521.00	520.500	+6.500
Northwest Europe barges (PGA pages 1112 & 1380)								
FOB Rotterdam								
Eurobob	AAQZV00	721.50-722.00	721.750	+11.500				
Unleaded 98	AAKOD00	801.50-802.00	801.750	+11.500				
Premium Unleaded	PGABM00	728.50-729.00	728.750	+11.500				
Reformate	AAXPM00		748.750	+11.500				
MTBE*	PHALA00	794.50-795.00	794.750	+12.750				
Naphtha Phy	PAAAM00	651.50-652.00	651.750	+12.750				
Jet	PJABA00	711.00-711.50	711.250	+9.500				
Gasoil 50 ppm	AAUQC00	657.25-657.75	657.500	+9.000				
Gasoil 0.1%*	AAVWT00	654.50-655.00	654.750	+9.000				
10 ppm*	AAJUS00	666.50-667.00	666.750	+9.000				
1%	PUAAP00	437.25-437.75	437.500	+5.250				
3.5%	PUABC00	437.25-437.75	437.500	+5.250				
Fuel Oil 3.5% 500 CST	PUAGN00	431.75-432.25	432.000	+5.250				
Low sulfur VGO	AAHNF00	525.00-526.00	525.500	+6.250				
High sulfur VGO	AAHNI00	520.00-521.00	520.500	+6.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	663.250				03-Jul-18		
Aug	PXAAK00	664.250				03-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	448.50-449.50	449.000	+15.000				

participants were optimistic following the recent reopening of the arbitrage to move cargoes across the Pacific Ocean to the US west coast. “The jet arb can work for Chinese refineries, yes,” a source at a North Asian refiner said. In fixtures, Vitol was heard to have taken the Hellas Fighter to load 40,000 mt of jet from Nanjing to the US west coast over July 8 — for \$25.75/mt. Mexican state-owned PMI was heard to have taken the Silver Valerie to load 40,000 mt of jet for a Qingdao-west coast Mexico voyage over July 12, while also fixing the Astir Lady to load 40,000 mt for a Guangzhou-west coast Mexico run on July 10. According to shipping sources, both fixtures cost a lumpsum of \$1.05 million each, or \$26.25/mt. “It’s not so unusual, [the arb] should be workable for Mexico too,” a second North Asian refiner said, commenting on these fixtures. A North Asian trader said these flows would lend some support to FOB Korea spot cargo differentials. “Chinese demand for jet will be stronger this summer, so this could help tighten the market,” he added. Meanwhile, sources continued to note that Hurricane Prapiroon’s impact on the North Asian spot market was limited. “Vessels leaving South Korea will be delayed, but so far there’s been no impact on production,” a source at a Singapore-based trader said. “Yes, some port closures but nothing much so far ... wait and see,” a second Singapore-based trader said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS minus 20 cents/b, as the balance July/August jet fuel swap spread widened by 6 cents/b to plus 1 cent/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock bids MOPS -0.30 Jul 30-Aug 3 100kb (Deemed pricing Jul 5-11) INCO

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	NA-NA	NA	NANA	PGADG00	NA-NA	NA	NANA	
Premium 90	PGABG00	NA-NA	NA	NANA	PGABO00	NA-NA	NA	NANA	
CARBOB	AAKYJ00	NA-NA	NA	NANA	AAKYN00	NA-NA	NA	NANA	
CARBOB PREM	AAKYL00	NA-NA	NA	NANA	AAKYP00	NA-NA	NA	NANA	
Jet	PJAAP00	NA-NA	NA	NANA	PJABC00	NA-NA	NA	NANA	
ULS (EPA) Diesel	POAET00	NA-NA	NA	NANA	POAEY00	NA-NA	NA	NANA	
CARB diesel	POAAK00	NA-NA	NA	NANA	POAAL00	NA-NA	NA	NANA	
Seattle					Portland				
Unleaded 84	AAXJE00	NA-NA	NA	NANA	AAXJC00	NA-NA	NA	NANA	
Premium 90	AAXJF00	NA-NA	NA	NANA	AAXJD00	NA-NA	NA	NANA	
Jet	PJABB00	NA-NA	NA	NANA					
ULS (EPA) Diesel	AAUEX00	NA-NA	NA	NANA	AAUEY00	NA-NA	NA	NANA	
Phoenix									
RBOB unleaded 84	AADDP00	NA-NA	NA	NANA					
RBOB premium 89.5	PPXDJ00	NA-NA	NA	NANA					
Differential to NYMEX									
CARBOB	AANVX00	NA/NA	NA	NANA					
CARBOB paper 1st month*	AAKYR00	NA/NA	NA	NANA					
CARBOB paper 2nd month*	AAKYS00	NA/NA	NA	NANA					
Jet Fuel	AANVY00	NA/NA	NA	NANA					
ULS (EPA) Diesel	AANVZ00	NA/NA	NA	NANA					
CARB Diesel	AANWA00	NA/NA	NA	NANA					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	NA-NA	NA	NANA
Jet	PJABI00	NA-NA	NA	NANA

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 664.75	Aug	XNRBA01 212.52	Aug	XNHOA01 217.18
Aug 18	AAQYM02 665.50	Sep	XNRBA02 210.52	Sep	XNHOA02 217.86
Sep 18	AAQYM03 667.25	Oct	XNRBA03 199.18	Oct	XNHOA03 218.46

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
NA	NYCRM01 NA NA		NYRBM01 NA NA		NYHOM01 NA
NA	NYCRM02 NA NA		NYRBM02 NA NA		NYHOM02 NA
NA	NYCRM03 NA NA		NYRBM03 NA NA		NYHOM03 NA

*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	75.73-75.77	75.750	+0.170	Diff to Dubai			Diff to Asian Dated Brent			AAPAH00	76.000	+1.220	
DFC	56.82	ADFCB00	77.65-77.69	77.670	+0.110	ADFCB00	3.45/3.55	3.500	0.000	AAPAI00	-1.55	0.000	ADFCD00	77.840	+1.070
Qatar LSC	56.9	AARB000	76.65-76.69	76.670	+0.110	AARB000	2.45/2.55	2.500	0.000	ADFCC00	0.630	-0.060	AARBA00	76.840	+1.070
South Pars	57.4	AARAV00	76.20-76.24	76.220	+0.110	AARAX00	2.00/2.10	2.050	0.000	AARBC00	-0.370	-0.060	AARAU00	76.390	+1.070
Senipah	54.4	AAEOE00	76.24-76.28	76.260	+0.170	Diff to ICP			Diff to Asian Dated Brent			AAPBD00	76.510	+1.220	
Light crude															
Cossack	47.7	PCAGZ00	78.03-78.07	78.050	+0.220	AAEOK00	1.30/1.40	1.350	0.000	AAPBE00	-1.040	0.000	Diff to Asian Dated Brent		
Gippsland	48.7	PCACP00	76.03-76.07	76.050	+0.220	Diff to ICP			Diff to Asian Dated Brent			AAPAB00	78.300	+1.270	
Tapis	45.2	PCACB00	78.93-78.97	78.950	+0.170	PCAFM00	0.65/0.75	0.700	0.000	AAPAC00	0.750	+0.050	AAPAT00	76.300	+1.270
Belida	45.1	PCAFLO0	74.00-74.04	74.020	+0.270	Diff to Dubai			Diff to Asian Dated Brent			AAOZV00	79.200	+1.220	
Kutubu	44.3	PCAFJ00	77.68-77.72	77.700	+0.220	AARCNO0	2.90/3.00	2.950	+0.050	AAOZW00	1.650	0.000	AAPBP00	74.270	+1.320
Handil Mix	43.9	PCABE00	77.00-77.04	77.020	+0.320	AASEU00	2.55/2.65	2.600	+0.050	AAPBQ00	-3.280	+0.100	AAPAD00	77.950	+1.270
Attaka	42.3	PCAAJ00	73.80-73.84	73.820	+0.270	AAWFG00	2.60/2.70	2.650	0.000	AAPAE00	0.400	+0.050	AAPBH00	77.270	+1.370
Ardjuna	38.0	PCACQ00	71.80-71.84	71.820	+0.270	Diff to Oman/Dubai			Diff to Asian Dated Brent			AAPB000	77.270	+1.370	
Banyu Urip	32.0	PCAFQ00		79.850	+0.170	AAACK00	4.40/4.50	4.450	0.000	AAPBI00	-0.280	+0.150	AAPBB00	74.070	+1.320
Sakhalin Blend	45.5	AARBNO0	77.10-77.14	77.120	+0.160	Diff to ICP			Diff to Asian Dated Brent			AAPBF00	72.070	+1.320	
ESPO M1	34.8	AARWF00	77.11-77.15	77.130	+0.180	AARCNO0	2.90/3.00	2.950	+0.050	AAPBU00	2.550	0.000	AAPBR00	80.100	+1.220
ESPO M2	34.8	AAWFE00	76.80-76.84	76.820	+0.110	AASEU00	2.55/2.65	2.600	+0.050	AARDN00	0.080	-0.010	AAREN00	77.290	+1.120
Sokol	39.7	AASCJ00	78.63-78.67	78.650	+0.140	AAWFG00	2.60/2.70	2.650	0.000	AARWE00	-0.310	-0.120	AARWD00	77.280	+1.010
Kikeh	34.9	AAUHU00	80.73-80.77	80.750	+0.170	Diff to ICP			Diff to Asian Dated Brent			AAPAN00	78.820	+1.100	
Miri Light	32.3	PCABQ00	80.78-80.82	80.800	+0.170	PCABP00	1.70/1.80	1.750	-0.050	AAOZY00	3.450	0.000	AAOZX00	81.000	+1.220
Labuan	32.0	PCABL00	80.68-80.72	80.700	+0.170	AAPEX00	2.20/2.30	2.250	-0.050	AAPAS00	3.500	0.000	AAPAR00	81.050	+1.220
Kimanis	38.6	AASCL00		80.500	+0.170	PCAFF00	0.00/0.10	0.050	0.000	AAPAQ00	3.400	0.000	AAPAP00	80.950	+1.220
Medium crude															
Su Tu Den	36.8	AARAR00	78.83-78.87	78.850	+0.120	PCAAV00	0.00/0.10	0.050	0.000	AASCM00	3.200	0.000	AASCN00	80.750	+1.220
Bach Ho	40.7	PCAHY00	79.43-79.47	79.450	+0.120	Diff to ICP			Diff to Asian Dated Brent			AARAQ00	79.100	+1.170	
Nanhai	40.0	PCAFR00	73.18-73.22	73.200	+0.170	PCABP00	1.70/1.80	1.750	-0.050	AAPAK00	2.150	-0.050	AAPAJ00	79.700	+1.170
Minas	35.3	PCABO00	74.52-74.56	74.540	-0.950	PCABP00	1.70/1.80	1.750	-0.050	AAPAG00	-4.100	0.000	AAPAF00	73.450	+1.220
Nile Blend	33.9	AAPLC00	75.02-75.06	75.040	-0.950	AAPEX00	2.20/2.30	2.250	-0.050	AAPBA00	-2.760	-1.120	AAPAZ00	74.790	+0.100
Widuri	33.2	PCAFE00	70.20-70.24	70.220	+0.220	PCAFF00	0.00/0.10	0.050	0.000	AAPAM00	-2.260	-1.120	AAPAL00	75.290	+0.100
Daqing	32.2	PCAAZ00	70.26-70.30	70.280	-0.420	Diff to ICP			Diff to Asian Dated Brent			AAPBN00	70.470	+1.270	
Cinta	31.1	PCAAAX00	70.10-70.14	70.120	+0.220	PCABP00	1.70/1.80	1.750	-0.050	AAPB000	-7.080	+0.050	AAPBV00	70.530	+0.630
Heavy crude															
Dar Blend	25.0	AARAB00	68.48-68.52	68.500	+0.120	PCAAV00	0.00/0.10	0.050	0.000	AAPBK00	-7.180	+0.050	AAPBJ00	70.370	+1.270
Shengli	24.2	PCABY00	68.75-68.79	68.770	+0.170	Diff to ICP			Diff to Asian Dated Brent			AARAA00	68.750	+1.170	
Duri	20.8	PCABA00	69.75-69.79	69.770	+0.220	PCABB00	2.10/2.20	2.150	0.000	AAPAY00	-8.530	0.000	AAPAX00	69.020	+1.220
Enfield	22.0	AARAE00		78.950	+0.120	Diff to ICP			Diff to Asian Dated Brent			AAPBL00	70.020	+1.270	
Vincent	18.3	AARAK00		76.850	+0.120	PCABB00	2.10/2.20	2.150	0.000	AAPB000	-7.530	+0.050	AARAD00	79.200	+1.170
Diff to ICP															
Diff to Asian Dated Brent															

- 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 4, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 4, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	253.65	PJAS008	88.77
Mid East & Africa	PJMEA00	262.45	PJMEA08	87.88
Global	PJGL000	245.24	PJGL008	89.71

Gasoil

Market analysis: (PGA page 2498) Sluggishness continued to characterize the Asian gasoil market amid lower demand even as supplies remained ample. The heaviness weighed down on the market, particularly for the 500 ppm sulfur gasoil grade. This was borne out

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
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
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						
Gener8 Nestor	280	CR	Jul18	PG-UKC	rnr	cnr
Pacific Voyager	270	CR	Jul17	Mina Ahmadi-Vietnam	w52	NSRP
Maran Gemini	270	CR	Jul18	PG-Philippines	w46.25	Shell
Alex	270	CR	Jul15	PG-Japan	w45	JX
Maran Cygnus	270	CR	Jul20	PG-East	w46.5	Exxon
Brightoil Harmony	270	CR	Jul20	PG-China	w48	CNOOC
Skopelos	270	CR	Jul18	PG-Thailand	w46	Thai Oil
Desh Vibhor	270	CR	Jul19	PG-WCI	w55	RIL
Yuan Yue Hu	270	CR	Jul19	PG-Spore	w45	Exxon
Tbn	270	CR	Jul17	Mina Ahmadi-East	rnr	KPC
Ridgebury Captain Drogin	140	CR	Jul24	Basrah-UKC, Med, USGC	w33.75, w35, w32.5	Equinor
Eurofaith	140	CR	Jul22	Kharg Island-Italy	w45	Eni
Front Clipper o/o	140	CR	Jul24	Basrah-UKC, Med	w33.5	Repsol
Front Crown o/o	140	CR	dnr	Basrah-Spain	w24	Repsol
Jag Lalit	140	CR	Jul22	Basrah-UKC, USGC	w33.75, w32.5	UML
New Pride o/o New Trust	139	CR	Jul16	Basrah-Khawr Amaya, Sikka	w93	BORL

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Tuesday, with the FOB Singapore 500 ppm sulfur gasoil cash differential sinking down to a record low, based on the new 10 ppm sulfur gasoil pricing basis, at a discount of \$1.54/b to the Mean of Platts Singapore Gasoil assessment at the Asian close Tuesday. It is the lowest the 500 ppm sulfur grade has been since the sulfur content in Platts' benchmark gasoil was changed to 10 ppm from 500 ppm on January 1, 2018. Traders attributed the sharp decline to softer demand for 500 ppm sulfur grade in the region amid the ongoing fishing ban in China, as well as the monsoon season in Southeast Asia and India. "500 ppm gasoil is weak in the region" a Singapore-based trader said. "The market is fundamentally weak due to the [South China Sea] fishing ban, monsoon rains in India and Southeast Asia, Vietnam's new refinery — creating this lack of demand." Reflecting the bearish market, during Platts' Market on Close assessment process Tuesday, Chinese state-owned trader Unipec offered three 500 ppm sulfur gasoil cargoes for loading over five-day laycans between July 18 and August 2, at discounts ranging between \$1.60/b and \$1.40/b to the MOPS Gasoil assessment. The offers were standing till the close of the MOC process. The offers saw the 500 ppm sulfur gasoil cash differential fall by 56 cents/b from Monday's close of MOPS Gasoil assessment minus 98 cents/b. In addition, benchmark 10 ppm sulfur gasoil cash differential also stood an all-time low of MOPS Gasoil assessment minus 27 cents/b based on the new 10 ppm pricing basis, but unchanged from the previous close. In other news, four spot gasoil tenders were seen Wednesday. Of the four, three companies — Sri Lanka's Ceypetco, Egypt's EGPC, and Indonesia's Pertamina — were seeking various grades of gasoil totaling around 2.19 million barrels, while Taiwan's Formosa was in the market to sell 720,000 barrels of 10 ppm gasoil. Formosa and Pertamina's tenders close on Thursday and Friday, respectively, while EGPC's tender closes July 9 and Ceypetco's on July 17.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Goldway	130	CR	Jul25	PG-USWC	rnr	Chevron
Maran Hermes	130	CR	Jul18	TG STS Singapore-Qingdao	w75	Total
Odessa	130	COND	Jul11	R Laffan-SKorea	COA	Hanwah Total
Tilos I	130	DY	Jul12	PG-New Zealand	w77.5	BP
Nordic Grace	124	DY	Jul17	Qatar-WCI	w85	IOC
Minerva Maya	80	FO	Jul9	Fujairah-Kuwait	rnr	Shell
Eurostrength	80	DY	Jul29	Kharg Island-NMangalore	rnr	MRPL
Monterey Tbn	80	CR	Jul22	Bashayer-East	rnr	Trafigura
Oberon	80	FO	Jul7	PG-Red Sea	rnr	ATC
Cape Troy	65	CR	Jul6	Zirku Island-NMangalore	rnr	MRPL
Red Sun	100	CR	Jul14	Kozmino-Opts	\$470k	Shell
Bei Hai Ming Wang	100	CR	Jul14	Kozmino-NChina	o/p	CNOOC
Ambelos	80	CR	Jul15	Biendong-Spore, NAsia	rnr	cnr
BP Tbn	80	CR	Jul15	Kimanis-Geelong	w97.5	Vitol
Nanjing Tbn	40	CR	Jul10	STS Hong Kong-Dongying	\$390k	Lukoil
Silver Esther	40	CR	Jul10	STS Hong Kong-Dongying	\$390k	Lukoil
Strovolos	40	FO	Jul15	Spore-China	rnr	BP Sinopec
UKC						
Front Leopard	100	CR	Jul12	Primorsk-UKC	w80	ST
Proteas	80	CR	Jul12	EC UK-UKC	w100	Total
Tbn	80	CR	Jul10	Sullem Voe-UKC	w110	BP
Agathonissos	80	FO	Jul8	ARA-USGC	w85	BP
Antonis	100	CR	Jul15	Baltic-UKC	w80	ST
MedBesiktas Dardanelles	135	CR	Jul24	CPC-UKC/Med	w84.5/w87	KMG
Hong Kong Dawn o/o	80	CR	Jul18	CPC-Med	w80	Vitol
Altai	80	CR	Jul16	CPC-Med	w80	Chevron
Sperchios	80	CR	Jul17	CPC-Med	w80	Chevron
Moskovsky Prospect	80	CR	Jul12	Ceyhan-Med	w80	UML
Uraga Princess	80	CR	Jul20	CPC-Med	w82.5	Vitol
Libra Sun	80	CR	Jul5	Algeria-Indonesia	\$1.95m	Pertamina
Krasnodar	80	CR	Jul10	Sidi Kerir-Med	w75	ENI
NS Commander	80	CR	Jul20	CPC-Med	w82.5	Litasco
Ryman	80	CR	Jul18	CPC-Med	w80	Total
CPO Sweden	30	FO	Jul10	Black Sea-Med	w140	UML
Tbn	30	FO	Jul15	Black sea-Med	w140	Solal
WAF						
Aquila	260	CR	Jul25	WAF-China	w49.5	Day Harvest
Amoureux	130	CR	Jul9	WAF-UKC	w80	Exxon
Diligent Warrior	130	CR	Jul20	WAF-UKC/USAC/USGC	w72.5/w70/w67.5	Exxon

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						
Swarna Kamal	75	NA	Jul22	PG-Japan	w97.5	Vitol
STI Orchard	75	NA	Jul20	PG-Japan	w97.5	PChina

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 19 cents/b, based on the bid for a cargo loading over July 19-23 at MOPS gasoil minus 24 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 28 cents/b, based on a trade for a cargo loading over July 23-27 at MOPS gasoil minus 28 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 24 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$1.75/b, based on the offer for a cargo loading over July 19-23 at MOPS gasoil minus \$1.70/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus \$1.68/b, based on the trade for a cargo loading over July 28-August 1 at MOPS gasoil minus \$1.64/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus \$1.61/b, based on the trade for a cargo loading over July 28-August 1 at MOPS gasoil minus \$1.64/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 Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 19 cents/b, based on the bid for a cargo loading over July 19-23 at MOPS gasoil minus 24 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 28 cents/b,

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ocean Tiara	75	NA	Jul19	PG-Japan	w97.5	PCS
Amalia	60	JET	Jul12	PG-UKC	\$1.625m	ATC
BW Columbia	60	GO	Jul7	Kuwait-UAE	\$240k	BP
Pro Triumph	60	GO	Jul7	Kuwait-UAE	\$250k	BP
Altesse	60	CL	Jul19	Sikka-UKC	\$1.54m	RIL
Emerald Shiner	60	GO	Jul13	Sikka-EAfrica	w117.5	Sahara
Maistros	60	GO	Jul12	Vadinar-Spore	w120	BP
Polar Cod	55	NA	Jul15	Sikka-Japan	w120	Trafigura
Namrata	55	NA	Jul16	Qatar-Japan	w122.5	BGN
Morning Swan	55	NA	Jul18	PG-Japan	rnr	cnr
Eternal Diligence	55	NA	Jul10	Rabigh-Japan	o/p	Shell
Trafigura Tbn	40	JET	Jul8	Ruwais-West	\$1.15m	Cepsa
Alpine Maya	40	JET	Jul5	PG-UKC, Gizan	\$1.145m	ATC
Stena Conqueror	40	ULSD	Jul17	Ruwais-Argie	\$1.05m	ST
Maersk Teesport	40	JET	Jul6	R Laffan-Mesaieed	\$152.5k	Shell
Torm Titan	35	GO	Jul13	Sohar-SAfrica	w165	Engen
STI Garnet	35	ULSD	Jul9	Ruwais-PG	\$190k	ST
Jag Pushpa	35	CL	Jul6	Fujairah-Eafrica	w140	Sahara
Atlantic Infinity	35	UNL	Jul5	PG-Gizan	\$450k	ATC
STI Benicia	35	CL	Jul5	Cross Red sea	COA	ATC
Stena Concert	35	NA	Jul8	Sohar-NMangalore	\$265k	OTI
CSC Risingsun	35	GO	Jul15	Qatar-Spore, PG	w155	CSSA
Maersk Misumi	35	CL	dnr	R Laffan-Mesaieed	rnr	Shell
Nord Organiser	35	GO	Ju6	Vadinar-Eafrica	w125	Trafigura
Oak Express	250	CL	Jul6	Spore, Malaysia	\$195k	Pertamina
SKS Doyles	90	GO	Jul8	SKorea-UKC	\$1.875m	BP
Ns Africa	75	CL	Jul19	SKorea-Australia	w100	AMPOL
Bai Lu Zuo	60	CL	Jul5	SChina-Spore	rnr	PChina
Tbn	40	CL	Jul9	SKorea-USWC	\$1.05m	Valero
Akatsuki Maru	36	NA	Jul16	Yeosu-Qingdao	\$210k	GS Caltex
Garnet Express	35	GO	Jul12	Spore-Vung Tau	\$207k	Ocean E
Silver Joan o/o	35	CL	Jul17	Dongguan-Philippines	\$250k	CSSA
Ardmore Sealifter	35	CL	Jul16	SKorea-Philippines	\$280k	SK
Nc Noor	35	CL	Jul5	Qinzhou-Spore	\$240k	PChina
Tbn	35	UNL	Jul12	Dalian-Spore	rnr	PChina
Tbn	35	CL	Jul14	SKorea-Australia	rnr	Vitol
UKC						
Neptun D	60	ULSD	Jul15	Primorsk-UKC	w85	Vitol
Puma	40	GO	Jul5	ARA-Argie	\$800k	Trafigura
Freja Hafnia	37	UNL	Jul7	ARA-TA, ECCanada	w110, rnr	Clearlake
Energy Panther	37	UNL	Jul10	Mongstad-TA	w110	Equinor
Atlantic Titan	37	UNL	Jul3	ARA-TA	w105	Clearlake
Gotland Marieann	37	UNL	Jul15	ARA-WAF	w120	Nyala
Seaprude	37	UNL	Jul7	Pembroke-TA	w105	Valero
Seasalvia	37	UNL	Jul5	ARA-TA	w107.5	Interchem
Rich Wind	37	UNL	Jul13	Mongstad-TA	w117.5	Equinor
Seaways Ariadmar	37	UNL	Jul15	Sicily-Safrica	\$825k	Engen
Beryl	37	UNL	Jul7	Pembroke-TA	o/p	Valero
STI St Charles	37	UNL	Jul9	ARA-WAF	w117.5	Mercuria

based on a trade a cargo loading over July 23-27 at MOPS gasoil minus 28 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 24 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$2.52/b. The middle loading period was assessed at MOPS gasoil minus \$2.15/b. The back loading period was assessed at MOPS gasoil minus \$2.47/b. This was inline with the 14 cents/b decline in 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seychelles Progress	30	ULSD	Jul10	Baltic-UKC	w130	ST
STI Acton	30	ULSD	Jul12	Baltic-UKC	w130	ST
Seatrout	30	CL	Jul8	Brofjorden-UKC	w125	Preem
NS Pride	30	ULSD	Jul10	Baltic-UKC	w130	ST
Cielo di Hanoi	30	ULSD	Jul10	Baltic-UKC	w130	ST
Baltic Advance	30	CL	dnr	Primorsk-UKC	rnr	Levantine
MedBritish Cirrus	30	COND	Jul10	Skikda-Med	w130	Total
Cieli di Guangzhou	30	NA	Jul9	Sarroch-Med	w130	Saras

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

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jul MOPS -0.20 Jul 19-23 250kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Jul 23-27 150kb (Deemed pricing Jul 5-12)
- Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jul -0.20 Jul 27-31 250kb
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Jul 20-24 150kb (Deemed pricing Jul 19-25)
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 24-28 150kb (Deemed pricing Jul 23-27) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) BP GTC
- Gasoil 50ppm: FOB Straits: Unipecc offers MOPS -0.70 Jul 19-23 150kb (Deemed pricing Jul 18-24) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.90 Jul 19-23 150kb (Deemed pricing Jul 18-24) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.70 Jul 19-23 150kb (Deemed pricing Jul 18-24) INCO
- Gasoil 500ppm: FOB Straits: BP offers MOPS -0.80 Jul 24-28 150kb (Deemed pricing Jul 24-30) BP GTC
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.55 Jul 24-28 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.50 Jul

- 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) INCO
- Gasoil 2500ppm: FOB Straits: Ocean Energy offers MOPS -1.60 Jul 19-23 200kb (Deemed pricing Jul 19-25) INCO
- Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.50 Jul 24-28 150kb (Deemed pricing Jul 30-Aug 3) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.13 Jul 20-24 150kb (Deemed pricing Jul 5-12) after trade with BP (4:29:12)
- Gasoil 10ppm: FOB Straits: Gunvor bids no longer Bal Jul -0.20 Jul 23-27 250kb after trade with BP (4:29:08)
- Gasoil 500ppm: FOB Straits: Glencore no longer offers Aug -1.80 Jul 28-Aug 1 165kb INCO after trade with Hin Leong (4:29:02)
- Platts Gasoil Trade Summary - THREE trades reported
- Gasoil 500ppm: FOB Straits: Jul 28-Aug 1: 265kb: Hin Leong buys from Glencore at August MOPS minus \$1.80/b INCO (4:29:02)
- Gasoil 10ppm: FOB Straits: Jul 23-27: 250kb: BP sells to Gunvor at Balance July MOPS minus 20 cents/b (4:29:08)
- Gasoil 10ppm: FOB Straits: Jul 20-24: 150kb: BP sells to Total at MOPS minus 13 cents/b (Deemed pricing July 5-12) (4:29:12)

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

No market data was excluded from the July 4, 2018 Singapore Gasoil

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

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

- Platts Mogas 92: JUL19-JUL23: PETROCHINA* sold to GUNVORSG 50kb FOB Straits \$81.30/bbl 8:28:27
- Platts Mogas 95: JUL29-AUG2: SIETCO sold to TRAFI* 50kb FOB Straits \$83.60/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL22-JUL26: HL bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: JUL24-JUL28: TOTALSG bids 50kb FOB Straits \$81.31/bbl
- Platts Mogas 92: JUL24-JUL28: GUNVORSG bids 50kb FOB Straits \$81.30/bbl
- Platts Mogas 92: JUL30-AUG3: TOTALSG bids 50kb FOB Straits \$81.38/bbl
- Platts Mogas 92: JUL30-AUG3: LUKOIL bids 50kb FOB Straits \$81.05/bbl
- Platts Mogas 95: JUL30-AUG3: **VITOLSG bids 50kb FOB Straits \$83.60/bbl
- Platts Mogas 95: JUL30-AUG3: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.40/bbl

Withdrawals

- Platts Mogas 95: JUL29-AUG2: TRAFI no longer bids 50kb FOB Straits \$83.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL19-JUL23: SIETCO offers 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: JUL20-JUL24: **VITOLSG offers 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL22-JUL26: **VITOLSG offers 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: JUL24-JUL28: SKEISG offers 50kb FOB Straits \$81.60/bbl
- Platts Mogas 95: JUL19-JUL23: PETROCHINA offers 50kb FOB Straits \$83.80/bbl
- Platts Mogas 95: JUL28-AUG1: PTT offers 50kb FOB Straits \$83.90/bbl
- Platts Mogas 95: JUL29-AUG2: HL offers 50kb FOB Straits \$83.80/bbl

Withdrawals

- Platts Mogas 92: JUL21-JUL25: TRAFI Withdraws offer 50kb FOB

- Straits \$81.80/bbl
- Platts Mogas 92: JUL21-JUL25: PTT Withdraws offer 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: JUL19-JUL23: PETROCHINA no longer offers 50kb FOB Straits \$81.30/bbl
- Platts Mogas 95: JUL29-AUG2: HL Withdraws offer 50kb FOB Straits \$85.50/bbl

** Denotes OCO order.

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

- Platts Mogas 92: AUG18: SIETCO sold to ONYX* 25kb \$82.01/bbl 8:22:54
- Platts Mogas 92: AUG18: SIETCO sold to ONYX* 50kb \$82.01/bbl 8:23:50
- Platts Mogas 92: AUG18: MBCL* sold to ONYX 25kb \$82.08/bbl 8:24:03
- Platts Mogas 92: AUG18: SIETCO sold to CITIBANK* 25kb \$82.05/bbl 8:25:43
- Platts Mogas 92: AUG18: PETROCHINA sold to CITIBANK* 25kb \$82.05/bbl 8:26:48
- Platts Mogas 92: AUG18: VERCER sold to ONYX* 25kb \$82.05/bbl 8:27:40
- Platts Mogas 92: AUG18: PETROCHINA* sold to ONYX 25kb \$82.05/bbl 8:28:39
- Platts Mogas 92: AUG18: SKEISG* sold to ONYX 25kb \$82.06/bbl 8:28:42
- Platts Mogas 92: AUG18: SIETCO* sold to ONYX 25kb \$82.07/bbl 8:28:44
- Platts Mogas 92: AUG18: GUNVORSG sold to DVTRADING* 25kb \$82.03/bbl 8:28:53
- Platts Mogas 92: AUG18: GUNVORSG sold to PTT* 25kb \$82.05/bbl 8:29:02
- Platts Mogas 92: AUG18: TRAFI sold to PTT* 25kb \$82.05/bbl 8:29:52
- Platts Mogas 92: AUG18: VERCER* sold to ONYX 25kb \$82.05/bbl 8:29:57
- Platts Mogas 92: AUG18: VERCER sold to DVTRADING* 25kb \$82.03/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: ONYX bids 50kb \$82.02/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.01/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$81.95/bbl

- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$81.95/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$81.85/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$81.82/bbl

Withdrawals

- Platts Mogas 92: AUG18: CITIBANK no longer bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: DVTRADING no longer bids 25kb \$82.03/bbl
- Platts Mogas 92: AUG18: DVTRADING no longer bids 25kb \$82.03/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$82.03/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$82.08/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.09/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$82.12/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$82.17/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$82.25/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VERCER no longer offers 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: SIETCO no longer offers 25kb \$82.07/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: AUG18/SEP18: PTT sold to VITOLSG* 25kb \$0.09/bbl 8:24:36
- Platts Mogas 92 spread: AUG18/SEP18: PTT sold to BPSG* 25kb \$0.08/bbl 8:24:56

* Denotes market maker. All times GMT

APAC DEALS SUMMARY

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.07/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.07/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.07/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.02/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG bids 25kb \$0.01/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC Withdraws bid 25kb \$-0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC Withdraws bid 25kb \$0.08/bbl

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$-0.07/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: SKEISG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.03/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.12/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.14/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb

\$0.15/bbl

- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.18/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$-0.06/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC Withdraws offer 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC Withdraws offer 25kb \$0.05/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC Withdraws offer 25kb \$0.12/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 \$666.00/mt
- H1SEP18: **PDSG bids 25kt \$667.00/mt
- H1SEP18: BPSG bids 25kt \$667.00/mt
- H1SEP18: **TRAFI bids 25kt \$666.00/mt
- H1SEP18: **GUNVORSG bids 25kt \$662.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$658.00/mt
- H2SEP18: **TRAFI bids 25kt \$661.00/mt
- H2SEP18: **GUNVORSG bids 25kt \$658.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$655.00/mt
- H2SEP18: **PDSG bids 25kt \$652.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H2SEP18: SIETCO offers 25kt \$670.50/mt
- H2SEP18: IDEMITSU offers 25kt \$670.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- H2AUG18/H2SEP18: **MARUBENI bids 25kt \$5.50/mt
- H2AUG18/H1SEP18: **MARUBENI bids 25kt \$2.50/mt
- H1SEP18/H1OCT18: TRAFI bids 25kt \$5.00/mt
- H1SEP18/H1OCT18: PETREDECINTL bids 25kt \$3.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

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

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

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

- No trades reported

* Denotes market maker. All times GMT

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

- AUG18: DVTRADING bids 50kb \$88.40/bbl
- AUG18: VERCER bids 50kb \$88.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.35/bbl
- BAL MONTH: VERCER bids 50kb \$88.30/bbl
- AUG18: ZENROCK bids 50kb \$0.28/bbl
- AUG18: VERCER bids 50kb \$0.20/bbl
- BAL MONTH: ZENROCK bids 50kb \$0.45/bbl
- BAL MONTH: LITASCO bids 50kb \$0.40/bbl
- BAL MONTH: VERCER bids 50kb \$0.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- AUG18: UNIPECSG offers 50kb \$88.60/bbl
- AUG18: VERCER offers 50kb \$88.75/bbl
- BAL MONTH: VERCER offers 50kb \$88.95/bbl

APAC DEALS SUMMARY

- BAL MONTH: UNIPECSG offers 50kb \$89.00/bbl
- AUG18: UNIPECSG offers 50kb \$0.35/bbl
- AUG18: VERCER offers 50kb \$0.45/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.60/bbl
- BAL MONTH: VERCER offers 50kb \$0.65/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)

- AUG18: WINSON sold to TOTSAs* 50kb \$88.27/bbl 8:29:50
- BAL MONTH: BPSG* sold to DVTRADING 50kb \$88.00/bbl 8:29:58
- BAL MONTH: BPSG sold to PETROCHINA* 50kb \$87.95/bbl 8:29:59
- BAL MONTH: WINSON sold to ENGIE* 50kb \$87.95/bbl 8:30:04
- BAL MONTH: BPSG sold to PETROCHINA* 50kb \$87.95/bbl 8:30:08
- BAL MONTH: WINSON sold to PETROCHINA* 50kb \$87.95/bbl 8:30:17

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: BNP bids 50kb \$88.20/bbl
- AUG18: DVTRADING bids 50kb \$88.20/bbl
- AUG18: FREERTASIA bids 50kb \$88.20/bbl
- AUG18: MBCL bids 50kb \$88.20/bbl

- AUG18: MBCL bids 50kb \$88.20/bbl
- AUG18: VERCER bids 50kb \$88.16/bbl
- AUG18: MBCL bids 50kb \$88.10/bbl
- AUG18: PETROCHINA bids 50kb \$88.10/bbl
- AUG18: VERCER bids 50kb \$88.10/bbl
- AUG18: VERCER bids 50kb \$88.10/bbl
- AUG18: SIMOSA bids 50kb \$87.95/bbl
- AUG18: MBCL bids 50kb \$87.85/bbl
- BAL MONTH: ENGIE bids 50kb \$87.95/bbl
- BAL MONTH: VERCER bids 50kb \$87.93/bbl
- BAL MONTH: DVTRADING bids 50kb \$87.92/bbl
- BAL MONTH: ONYX bids 50kb \$87.90/bbl
- BAL MONTH: VERCER bids 50kb \$87.90/bbl
- BAL MONTH: TOTSAs bids 50kb \$87.88/bbl
- BAL MONTH: VERCER bids 50kb \$87.87/bbl
- BAL MONTH: LITASCO bids 50kb \$87.80/bbl
- BAL MONTH: MBCL bids 50kb \$87.80/bbl
- BAL MONTH: MCELT bids 50kb \$87.80/bbl
- BAL MONTH: GUNVORSG bids 50kb \$87.70/bbl

Withdrawals

- AUG18: TOTSAs no longer bids 50kb \$88.27/bbl
- AUG18: SIMOSA Withdraws bid 50kb \$87.55/bbl
- BAL MONTH: PETROCHINA no longer bids 50kb \$87.95/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: MBCL offers 50kb \$88.50/bbl
- AUG18: VERCER offers 50kb \$88.35/bbl
- AUG18: VERCER offers 50kb \$88.35/bbl
- AUG18: DVTRADING offers 50kb \$88.38/bbl
- AUG18: VERCER offers 50kb \$88.39/bbl
- AUG18: BPSG offers 50kb \$88.40/bbl
- AUG18: BPSG offers 50kb \$88.40/bbl
- AUG18: MBCL offers 50kb \$88.40/bbl
- AUG18: VITOLSG offers 50kb \$88.40/bbl
- AUG18: ZENROCK offers 50kb \$88.40/bbl
- AUG18: SIMOSA offers 50kb \$88.55/bbl
- BAL MONTH: VERCER offers 50kb \$88.20/bbl
- BAL MONTH: WINSON offers 50kb \$88.04/bbl
- BAL MONTH: BPSG offers 50kb \$88.05/bbl
- BAL MONTH: BPSG offers 50kb \$88.10/bbl
- BAL MONTH: MBCL offers 50kb \$88.10/bbl
- BAL MONTH: VERCER offers 50kb \$88.10/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.10/bbl
- BAL MONTH: ONYX offers 50kb \$88.15/bbl
- BAL MONTH: VERCER offers 50kb \$88.15/bbl

- BAL MONTH: DVTRADING offers 50kb \$88.20/bbl
- BAL MONTH: MCELT offers 50kb \$88.20/bbl

Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$88.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads**Trades** (PGA page 4019)

- BAL MONTH/AUG18: MBCL* sold to LITASCO 50kb \$-0.24/bbl 8:29:12
- BAL MONTH/AUG18: MBCL* sold to TOTSAs 50kb \$-0.24/bbl 8:29:28
- BAL MONTH/AUG18: BPSG sold to TOTSAs* 50kb \$-0.25/bbl 8:29:38
- BAL MONTH/AUG18: ONYX sold to TOTSAs* 50kb \$-0.25/bbl 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/AUG18: DVTRADING bids 50kb \$-0.3/bbl
- BAL MONTH/AUG18: GUNVORSG bids 50kb \$-0.3/bbl
- BAL MONTH/AUG18: SIETCO bids 50kb \$-0.3/bbl
- BAL MONTH/AUG18: TRAFI bids 50kb \$-0.3/bbl
- BAL MONTH/AUG18: VERCER bids 50kb \$-0.35/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.2/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.2/bbl
- AUG18/SEP18: TOTSAs bids 50kb \$-0.17/bbl
- AUG18/SEP18: GUNVORSG bids 50kb \$-0.18/bbl
- AUG18/SEP18: GUNVORSG bids 50kb \$-0.19/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.19/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.19/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.2/bbl

Withdrawals

- BAL MONTH/AUG18: TOTSAs no longer bids 50kb \$-0.25/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: MBCL offers 50kb \$-0.24/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.23/bbl
- BAL MONTH/AUG18: MS offers 50kb \$-0.23/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.22/bbl
- BAL MONTH/AUG18: VERCER offers 50kb \$-0.22/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.2/bbl
- BAL MONTH/AUG18: DVTRADING offers 50kb \$-0.17/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.12/bbl

APAC DEALS SUMMARY

- AUG18/SEP18: VERCER offers 50kb \$-0.12/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$-0.12/bbl
- AUG18/SEP18: MBCL offers 50kb \$-0.07/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.13/bbl
- AUG18/SEP18: HARTREE offers 50kb \$-0.12/bbl

Withdrawals

- AUG18/SEP18: VERCER Withdraws offer 50kb \$-0.11/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$454.50/mt
- AUG18: VERCER bids 5kb \$454.50/mt
- AUG18: MCELT bids 5kb \$454.00/mt
- AUG18: VERCER bids 5kb \$454.00/mt
- AUG18: VERCER bids 5kb \$452.75/mt
- AUG18: VERCER bids 5kb \$452.00/mt
- AUG18: VERCER bids 5kb \$451.50/mt
- BAL MONTH: MCELT bids 5kb \$458.75/mt
- BAL MONTH: VERCER bids 5kb \$458.50/mt
- BAL MONTH: MCELT bids 5kb \$458.25/mt
- BAL MONTH: VERCER bids 5kb \$458.25/mt
- BAL MONTH: VERCER bids 5kb \$458.00/mt
- BAL MONTH: VERCER bids 5kb \$457.75/mt
- BAL MONTH: VERCER bids 5kb \$457.00/mt
- BAL MONTH/AUG18: VERCER bids 5kb \$3.00/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kb \$455.50/mt
- AUG18: VERCER Withdraws bid 5kb \$456.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$461.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$460.50/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$456.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$459.75/mt
- AUG18: VERCER offers 5kb \$460.00/mt
- AUG18: VERCER offers 5kb \$457.50/mt
- AUG18: MCELT offers 5kb \$458.25/mt
- AUG18: VERCER offers 5kb \$458.50/mt
- AUG18: MCELT offers 5kb \$458.75/mt

- AUG18: DVTRADING offers 5kb \$459.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$460.50/mt
- BAL MONTH: VERCER offers 5kb \$460.75/mt
- BAL MONTH: MERCURIASG offers 5kb \$461.00/mt
- BAL MONTH: VERCER offers 5kb \$461.00/mt
- BAL MONTH: MCELT offers 5kb \$461.75/mt
- BAL MONTH: VERCER offers 5kb \$462.00/mt
- BAL MONTH: MCELT offers 5kb \$462.25/mt
- BAL MONTH: VERCER offers 5kb \$465.50/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$4.50/mt
- BAL MONTH/AUG18: MCELT offers 5kb \$5.00/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$5.25/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$5.50/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$460.50/mt

** Denotes OCO order.

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

- AUG18: COASTAL sold to CHEVINCSG* 5kb \$446.50/mt 8:26:01
- AUG18: VITOLSG sold to MCELT* 5kb \$446.25/mt 8:26:09
- AUG18: VITOLSG* sold to LITASCO 5kb \$446.50/mt 8:26:46
- AUG18: MERCURIASG* sold to LITASCO 5kb \$446.50/mt 8:26:51
- AUG18: COASTAL* sold to VERCER 5kb \$446.50/mt 8:27:01
- AUG18: MERCURIASG* sold to DVTRADING 5kb \$446.50/mt 8:27:05
- AUG18: VITOLSG* sold to DVTRADING 5kb \$446.50/mt 8:27:07
- AUG18: MERCURIASG* sold to LITASCO 5kb \$446.50/mt 8:27:08
- AUG18: MERCURIASG* sold to LITASCO 5kb \$446.50/mt 8:27:11
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$446.25/mt 8:29:10
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$446.15/mt 8:29:20
- AUG18: MERCURIASG* sold to LITASCO 5kb \$446.25/mt 8:29:29
- AUG18: MERCURIASG* sold to LITASCO 5kb \$446.25/mt 8:29:31
- AUG18: MERCURIASG* sold to MCELT 5kb \$446.25/mt 8:29:35
- AUG18: MERCURIASG* sold to TOTSAs 5kb \$446.25/mt 8:29:50
- AUG18: VITOLSG* sold to TOTSAs 5kb \$446.25/mt 8:29:53
- AUG18: MERCURIASG* sold to MCELT 5kb \$446.25/mt 8:29:55
- AUG18: BPSG sold to TOTSAs* 5kb \$446.10/mt 8:29:56
- BAL MONTH/AUG18: VERCER sold to TOTSAs* 5kb \$5.50/mt 8:16:31
- BAL MONTH/AUG18: VERCER sold to VITOLSG* 5kb \$5.50/mt 8:16:33
- BAL MONTH/AUG18: VERCER sold to VITOLSG* 5kb \$5.00/mt 8:24:50
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$452.50/mt 8:19:48

- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$452.50/mt 8:19:51
- BAL MONTH: MERCURIASG sold to VERCER* 5kb \$452.50/mt 8:19:56
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$452.25/mt 8:22:10
- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$452.25/mt 8:22:11
- BAL MONTH: CITIBANK sold to VERCER* 5kb \$452.25/mt 8:22:25
- BAL MONTH: TRAFI sold to VERCER* 5kb \$452.00/mt 8:22:55
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$452.00/mt 8:22:56
- BAL MONTH: TRAFI sold to VERCER* 5kb \$451.75/mt 8:24:33
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$451.75/mt 8:24:34
- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$451.75/mt 8:24:39
- BAL MONTH: PETROCHINA sold to ENGIE* 5kb \$451.50/mt 8:25:49
- BAL MONTH: PETROCHINA sold to VERCER* 5kb \$451.50/mt 8:25:49
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$451.50/mt 8:25:50
- BAL MONTH: PETROCHINA sold to ENGIE* 5kb \$451.50/mt 8:25:55
- BAL MONTH: MERCURIASG sold to ENGIE* 5kb \$451.50/mt 8:25:59
- BAL MONTH: MERCURIASG sold to ENGIE* 5kb \$451.50/mt 8:26:03
- BAL MONTH: COASTAL sold to ENGIE* 5kb \$451.50/mt 8:26:11
- BAL MONTH: PETROCHINA sold to ENGIE* 5kb \$451.50/mt 8:26:13
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$451.50/mt 8:26:38
- BAL MONTH: CITIBANK sold to ENGIE* 5kb \$451.25/mt 8:29:16
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$451.25/mt 8:29:23
- BAL MONTH: MERCURIASG* sold to VERCER 5kb \$451.25/mt 8:29:33
- BAL MONTH: PETROCHINA* sold to VERCER 5kb \$451.25/mt 8:29:39
- BAL MONTH: MERCURIASG* sold to VERCER 5kb \$451.25/mt 8:29:45
- BAL MONTH: PETROCHINA* sold to VERCER 5kb \$451.25/mt 8:29:48
- BAL MONTH: MERCURIASG sold to VERCER* 5kb \$451.05/mt 8:29:56
- BAL MONTH: PETROCHINA* sold to MERCURIASG 5kb \$451.25/mt 8:29:56

APAC DEALS SUMMARY

mt 8:30:14

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kb \$7.75/mt
- BAL MONTH: MERCURIASG bids 5kb \$7.50/mt
- BAL MONTH: VITOLSG bids 5kb \$7.50/mt
- BAL MONTH: VERCER bids 5kb \$7.00/mt
- AUG18: TOTSAs bids 5kb \$446.10/mt
- AUG18: MCELT bids 5kb \$446.05/mt
- AUG18: VERCER bids 5kb \$446.00/mt
- AUG18: VERCER bids 5kb \$446.00/mt
- AUG18: MCELT bids 5kb \$445.75/mt
- AUG18: VERCER bids 5kb \$445.75/mt
- AUG18: COASTAL bids 5kb \$445.50/mt
- AUG18: GLENCCORE bids 5kb \$445.50/mt
- AUG18: VITOLSG bids 5kb \$445.50/mt
- AUG18: VERCER bids 5kb \$445.25/mt
- BAL MONTH: VERCER bids 5kb \$451.05/mt
- BAL MONTH: MCELT bids 5kb \$451.00/mt
- BAL MONTH: TRAFI bids 5kb \$451.00/mt
- BAL MONTH: VERCER bids 5kb \$451.00/mt
- BAL MONTH: VITOLSG bids 5kb \$451.00/mt
- BAL MONTH: VERCER bids 5kb \$450.75/mt
- BAL MONTH: VERCER bids 5kb \$450.75/mt
- BAL MONTH: MCELT bids 5kb \$450.50/mt
- BAL MONTH: VERCER bids 5kb \$450.00/mt
- BAL MONTH/AUG18: VITOLSG bids 5kb \$4.75/mt
- BAL MONTH/AUG18: VERCER bids 5kb \$4.50/mt

Withdrawals

- BAL MONTH: VITOLSG Withdraws bid 5kb \$0.00/mt
- AUG18: VERCER Withdraws bid 5kb \$447.00/mt
- AUG18: VERCER Withdraws bid 5kb \$446.75/mt
- AUG18: CHEVINCSG no longer bids 5kb \$446.50/mt
- AUG18: VERCER Withdraws bid 5kb \$446.50/mt
- AUG18: DVTRADING Withdraws bid 5kb \$446.00/mt
- AUG18: DVTRADING Withdraws bid 5kb \$446.00/mt
- AUG18: MCELT Withdraws bid 5kb \$445.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$453.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$452.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$451.50/mt
- BAL MONTH: ENGIE no longer bids 5kb \$451.25/mt
- BAL MONTH/AUG18: P66SG Withdraws bid 5kb \$5.25/mt
- BAL MONTH/AUG18: TOTSAs Withdraws bid 5kb \$5.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MCELT offers 5kb \$8.25/mt
- BAL MONTH: MERCURIASG offers 5kb \$8.25/mt
- BAL MONTH: P66SG offers 5kb \$8.25/mt
- BAL MONTH: VITOLSG offers 5kb \$8.25/mt
- BAL MONTH: VERCER offers 5kb \$9.00/mt
- AUG18: FREEPTASIA offers 5kb \$448.40/mt
- AUG18: VERCER offers 5kb \$450.00/mt
- AUG18: GLENCCORE offers 5kb \$447.00/mt
- AUG18: VERCER offers 5kb \$447.00/mt
- AUG18: UNIPECSG offers 5kb \$447.25/mt
- AUG18: VERCER offers 5kb \$447.50/mt
- AUG18: DVTRADING offers 5kb \$448.00/mt
- AUG18: PETROCHINA offers 5kb \$448.00/mt
- AUG18: MCELT offers 5kb \$448.50/mt
- AUG18: VERCER offers 5kb \$448.50/mt
- AUG18: CITIBANK offers 5kb \$449.00/mt
- AUG18: DVTRADING offers 5kb \$449.00/mt
- AUG18: MCELT offers 5kb \$449.00/mt
- AUG18: VERCER offers 5kb \$449.50/mt
- AUG18: VERCER offers 5kb \$450.25/mt
- AUG18: DVTRADING offers 5kb \$450.50/mt
- AUG18: VERCER offers 5kb \$450.75/mt
- AUG18: VERCER offers 5kb \$451.25/mt
- BAL MONTH: CITIBANK offers 5kb \$456.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$451.25/mt
- BAL MONTH: PETROCHINA offers 5kb \$451.25/mt
- BAL MONTH: MERCURIASG offers 5kb \$451.50/mt
- BAL MONTH: PETROCHINA offers 5kb \$451.50/mt
- BAL MONTH: MERCURIASG offers 5kb \$451.75/mt
- BAL MONTH: COASTAL offers 5kb \$452.00/mt
- BAL MONTH: VERCER offers 5kb \$452.25/mt
- BAL MONTH: VERCER offers 5kb \$452.75/mt
- BAL MONTH: CITIBANK offers 5kb \$453.00/mt
- BAL MONTH: TRAFI offers 5kb \$453.00/mt
- BAL MONTH: MCELT offers 5kb \$453.50/mt
- BAL MONTH: DVTRADING offers 5kb \$454.00/mt
- BAL MONTH: MCELT offers 5kb \$454.00/mt
- BAL MONTH: VERCER offers 5kb \$454.50/mt
- BAL MONTH: VERCER offers 5kb \$455.00/mt
- BAL MONTH: VERCER offers 5kb \$455.75/mt
- BAL MONTH: VITOLSG offers 5kb \$456.50/mt
- BAL MONTH: VERCER offers 5kb \$457.50/mt
- BAL MONTH: VERCER offers 5kb \$458.00/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$5.25/mt
- BAL MONTH/AUG18: P66SG offers 5kb \$5.25/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$5.60/mt

- BAL MONTH/AUG18: MERCURIASG offers 5kb \$5.75/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$6.00/mt
- BAL MONTH/AUG18: MCELT offers 5kb \$6.25/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$6.25/mt
- BAL MONTH/AUG18: VITOLSG offers 5kb \$6.25/mt

Withdrawals

- AUG18: MERCURIASG no longer offers 5kb \$446.25/mt
- AUG18: MERCURIASG no longer offers 5kb \$446.25/mt
- AUG18: VITOLSG no longer offers 5kb \$446.25/mt
- AUG18: COASTAL no longer offers 5kb \$446.50/mt
- AUG18: MERCURIASG no longer offers 5kb \$446.50/mt
- AUG18: PTT Withdraws offer 5kb \$449.50/mt
- AUG18: COASTAL Withdraws offer 5kb \$450.25/mt
- AUG18: FREEPTASIA Withdraws offer 5kb \$451.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$488.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$451.25/mt
- BAL MONTH/AUG18: ZENROCK Withdraws offer 5kb \$5.75/mt

** Denotes OCO order.

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

- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:28:42
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$75.05/bbl 8:28:47
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:28:51
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:28:58
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:29:04
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:29:12
- SEP18: SIETCO* sold to LUKOIL 25kb \$75.10/bbl 8:29:18
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:29:20
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$75.05/bbl 8:29:25
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$75.05/bbl 8:29:28
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$75.05/bbl 8:29:32
- SEP18: UNIPECASIA sold to BPSG* 25kb \$75.05/bbl 8:29:34
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$75.05/bbl 8:29:35
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$75.05/bbl 8:29:37
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$75.05/bbl 8:29:39
- SEP18: UNIPECASIA sold to BPSG* 25kb \$75.05/bbl 8:29:42
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$75.05/bbl 8:29:47
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$75.05/bbl 8:29:49
- SEP18: UNIPECASIA sold to BPSG* 25kb \$75.05/bbl 8:29:50
- SEP18: SIETCO* sold to GUNVORSG 25kb \$75.05/bbl 8:29:54
- SEP18: UNIPECASIA* sold to BPSG 25kb \$75.05/bbl 8:29:55
- SEP18: PDCL sold to LUKOIL* 25kb \$75.05/bbl 8:29:56
- SEP18: SIETCO* sold to BPSG 25kb \$75.05/bbl 8:29:59

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- SEP18: VITOLSG bids 25kb \$74.90/bbl
- SEP18: SKEISG bids 25kb \$74.80/bbl
- SEP18: CHINA OIL bids 25kb \$74.70/bbl
- SEP18: SIETCO bids 25kb \$74.55/bbl

Withdrawals

- SEP18: BPSG no longer bids 25kb \$75.05/bbl
- SEP18: GUNVORSG no longer bids 25kb \$75.05/bbl
- SEP18: LUKOIL no longer bids 25kb \$75.05/bbl
- SEP18: TOTSA no longer bids 25kb \$75.05/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- SEP18: CHINA OIL offers 25kb \$75.30/bbl
- SEP18: VITOLSG offers 25kb \$75.35/bbl
- SEP18: SKEISG offers 25kb \$75.40/bbl

Withdrawals

- SEP18: SIETCO no longer offers 25kb \$75.05/bbl
- SEP18: UNIPECASIA no longer offers 25kb \$75.05/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 \$74.55/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.

Market-on-Close assessment process

Asia & Middle East Gasoil Paper exclusions: ([PGA page 4020](#)) No market data was excluded from the July 4, 2018 Singapore Gasoil

Market-on-Close assessment process

Fuel Oil

Market analysis: ([PGA page 2599](#)) Although the East/West spread widened, the arbitrage to bring high sulfur fuel oil cargoes from the West to Singapore still does not make economic sense, trade sources said Wednesday. Due to

limited arbitrage inflow, the Singapore HSFO market is likely to stay tight in August, a trader said. Meanwhile, the 380 CST August/September spread weakened Wednesday, as it was pegged at \$5.75/mt as of 3 pm Singapore time, down from \$6.25/mt assessed Tuesday. Traders, however, said they had not seen changes in fundamentals. In the swaps market, open interest for the July Singapore 380 CST HSFO outright swap traded on the Intercontinental Exchange was up 6.4% on the month at 6.19 million mt as of June 29, ICE data showed. Open interest for the Singapore July 180 CST HSFO outright swap on the other hand was down 19% month on month to 1.117 million mt as of June 29. Open interest for the July viscosity spread contract also moved up 13% month on month to 1.202 million mt as of June 29. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 80,000-90,000 mt of 650 CST HSFO with maximum 4.5% sulfur content for loading over July 16-18 from Yanbu to an unknown buyer at a discount of \$12-13/mt to Mean of Platts Singapore 380 CST HSFO assessments, FOB, market sources said. In other news, an alert was issued Tuesday by the Fuel Oil Bunkering Analysis and Advisory Service, or FOBAS, under Lloyd's Register, on the presence of off-spec water in several residual bunker fuel samples it had tested from Singapore.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: ([PGA page 2593](#)) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected an offer from Trafigura for a July 27-31 loading cargo at MOPS plus \$3.50/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 Wednesday reflected a trade for a July 22-26 loading cargo, which Vitol bought from Mercuria at \$453.00/mt, and offers from Trafigura and Mercuria for July 27-31 loading cargoes at MOPS plus \$4.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jul 19-23 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jul 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jul 30-Aug 3 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 19-23 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 24-28 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 30-Aug 3 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.25 Jul 21-25 25kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.50 Jul 19-23 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +3.50 Jul 27-31 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Jul 30-Aug 3 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 22-26: Vitol

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		
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.		

buys from Mercuria at \$453.00/mt INCO (4:59:33.413)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitrol bids MOPS +1.00 Jul 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitrol bids MOPS +1.00 Jul 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitrol bids MOPS +1.00 Jul 30-Aug 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Jul 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.00 Jul 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 30-Aug 3 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +0.50 Jul 30-Aug 3 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +0.50 Jul 24-28 20kt; Platts HSFO 380CST: FOB Straits: HL bids Bal Jul Avg +1.75 Jul 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Jul 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Jul 24-28 40kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 19-23 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 24-28 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 30-Aug 3 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.00 Jul 19-23 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.50 Jul 24-28 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.00 Jul 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Aug Avg +10.00 Jul 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Aug Avg +8.00 Jul 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Jul Avg +3.00 Jul 30-Aug 3 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +5.00 Jul 19-23 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD:Platts HSFO 380CST: FOB Straits: Mercuria no longer offers

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.

455.00 Jul 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 453.00 Jul 22-26 20kt INCO after trade with Vitol (4:59:33.413); WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Jul +7.00 Jul 19-23 20kt INCO; WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Jul +7.00 Jul 24-28 20kt INCO; WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +6.00 Jul 19-23 20kt OR WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +6.00 Jul 24-28 20kt OR WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +6.00 Jul 29-Aug 2 20kt; WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +12.00 Jul 19-23 20kt OR WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +12.00 Jul 24-28 20kt OR WD:Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +12.00 Jul 29-Aug 2 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 4, 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)

NA

Sour Crude

Market analysis: (PGA page 2298) Market activity was at a virtual standstill in the Middle East sour crude arena mid-week Wednesday. Crude oil traders were restlessly awaiting official selling prices from various producers. Some sell-side sources indicated that OSPs would not be released before the end of the week, but no particular reason was provided for the timeline. Middle East sour crude traders

typically trade spot cargoes once the state-sanctioned prices for crude grades are released every month. The change in official selling prices from each producer on a monthly basis is a critical tool in how traders value spot market cargoes for the current month. Market participants are largely expecting OSPs to be cut in this pricing round, but were hesitant to start valuations without official statements from producers. Meanwhile, the spread between September Murban crude oil and September Dubai swap was heard to be valued in the mid to high-\$3s/b, market sources said Wednesday. The Brent/Dubai Exchange Futures for Swaps has remained largely rangebound since the start of this month, but has been on a slight upward trend compared with the previous month, S&P Global Platts data showed. The September EFS was assessed at \$3.59/b on Tuesday, and was being pegged at \$3.70/b as of 0700 GMT Wednesday, according to market sources. Elsewhere, buyers in Asia were seen trying to secure crude oil supplies in lieu of the impact of Iranian sanctions. Some have taken to sampling new types of crude grades that are becoming available in the market, sources said. Kuwait recently sold its first cargo of around 500,000 barrels of its new Super Light crude oil bound for Japan, at a time when Japanese refiners are increasingly looking for alternatives to Iranian oil supplies. Refiners in Japan have already taken sample batches of the new crude grade, according to some market sources. Sources with direct knowledge of the matter said the cargo offered in the tender was the third stem of the grade set to load, and that the first stem had been sold to Japan. The destination of the second stem was towards the Far East, one source said, but the destination was not disclosed by the sources with direct knowledge of the matter. India's MRPL was also heard to be among the list of Asian refiners switching to alternative crudes from its usual diet of Iranian Heavy, market sources said. International buyers of Iranian oil have until November 4 to wind down contracts before the US re-imposes sanctions on the oil, energy, shipping and insurance sectors, a US Treasury Department fact sheet

showed. Japan's Iranian oil imports accounted for 5.2% of the country's total imports over January-May, averaging 164,986 b/d, Platts calculations based on METI data showed. Iran was the fifth-largest oil supplier to Japan in the first five months of 2018.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Wednesday took into consideration trades for September Dubai partials at \$75.05/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 93 cents/b to September Dubai swaps Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) The Asian sweet crude market Wednesday saw the release of the latest official selling prices for Indonesian crude grades. Indonesia's Ministry of Energy and Mineral Resources set the Indonesian Crude Price for Minas grade lifted in June at \$70.73/b, down \$2.42/b from May, the latest monthly selling price notice showed. The current ICP formula is based on Platts Dated Brent crude assessments plus an alpha. With Dated Brent in June at \$74.33/b and the outright ICP for Minas set at \$70.73/b, the alpha for the month is equivalent to minus \$3.60/b. Elsewhere, recently closed tenders, provided clarity to the market. For PTT's tender seeking sweet crudes for IRPC, a Western trading house was heard to have sold the 200,000 barrels of Hai Thach condensate into the tender. Market sources said the

cargo was sold at a premium in the \$3s/b to Platts Dated Brent on a DES basis. The Western trading house was likely the same one that was awarded the term Hai Thach condensate tender from PV Oil for H2 that closed in May, market sources added. Apart from Hai Thach condensate, PTT had also bought via the tender, Brunei's Champion crude and Seria Light crude and Libya's Wafa condensate. Elsewhere, CPC Taiwan's tender seeking sweet crudes for August was heard awarded to three different sellers, market sources said. 5 million barrels of Permian-quality US WTI crude was bought by CPC. Occidental Petroleum

sold 2 million barrels, Total sold 2 million barrels, and a Chinese trading house sold 1 million barrels. This could not be confirmed with the counterparties. The cargoes were heard bought at premiums of around \$1/b to Platts Dated Brent on a delivered basis. Market sources said light, sweet US cargoes offered into Asia have been trading around this range in recent weeks. "Some of the Eagle Ford recently traded down to 50 cents/b [premium] to Dated Brent. Before that, it was in the \$1s/b [premium to Dated Brent]," a sweet crude trader at a trading house said. In the broader market, market sources said spot

activity remained quiet as traders were waiting for the next batch of loading programs for September to kick-off the trading cycle.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: [\(PGA page 2292\)](#) The ESPO M1 assessment Wednesday 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: [\(PGA page 2255\)](#)