

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 128 / July 5, 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	73.05-73.09	73.070	-0.040	AAPKA00	72.29-72.33	72.310	+0.040	
Gasoline 97 unleaded	PGAMS00	84.72-84.76	84.740	+0.070					AAPKE00* 12.41/12.45 12.430 +0.030
Gasoline 95 unleaded	PGAEZ00	83.51-83.55	83.530	+0.030					AAPKF00* 11.20/11.24 11.220 -0.010
Gasoline 92 unleaded	PGAEY00	81.48-81.52	81.500	-0.080					AAPKG00* 9.17/9.21 9.190 -0.120
Gasoline 92 unleaded					AAXEQ00	82.07-82.11	82.090	+0.120	AAXER00 -0.61/-0.57 -0.590 -0.200
Gasoline 91 unleaded	AAYNA00		82.490	-0.030					AAYNB00 0.400 -0.150
CFR Naphtha	AAOVF00		72.710	+0.040					AAOVG00 0.400 0.000
Kerosene	PJABF00	88.82-88.86	88.840	+0.470	AAPJZ00	88.85-88.89	88.870	+0.300	PJACU00 -0.05/-0.01 -0.030 +0.170
Gasoil 10 ppm	AAOVC00	88.08-88.12	88.100	+0.270					AAOVD00** -0.21/-0.17 -0.190 +0.050
Gasoil 50 ppm	AAPPF00	87.54-87.58	87.560	+0.220					AAPPH00** -0.75/-0.71 -0.730 0.000
Gasoil 0.05% sulfur	AAFEX00	86.65-86.69	86.670	+0.280					AAFFB00** -1.64/-1.60 -1.620 +0.060
Gasoil 0.25% sulfur	AACUE00	86.09-86.13	86.110	+0.420					AACQI00** -2.20/-2.16 -2.180 +0.200
Gasoil	POABC00	88.08-88.12	88.100	+0.270	AAPJY00	88.27-88.31	88.290	+0.220	POAIC00** -0.21/-0.17 -0.190 +0.050
FO 180 CST 2% (\$/mt)	PUAXS00	471.12-471.16	471.140	-0.380					
HSFO 180 CST (\$/mt)	PUADV00	460.75-460.79	460.770	-0.370	AAPJX00	457.69-457.73	457.710	-0.120	AAGZF00 3.04/3.08 3.060 -0.250
HSFO 380 CST (\$/mt)	PPXDK00	453.02-453.06	453.040	+0.200	AAPJW00	449.92-449.96	449.940	+0.350	PPXDL00 3.08/3.12 3.100 -0.150
Ex-Wharf 180 CST (\$/mt)	AAFET00	467.50-468.50	468.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	457.50-458.50	458.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	454.00-455.00	454.500	0.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	639.13-642.63	640.880	+0.125	AAPKH00	14.75/15.25	15.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	644.02-647.52	645.770	-0.675				
Gasoline 95 unleaded	AAICY00	81.08-81.12	81.100	-0.040	AAWUJ00	3.83/3.87	3.850	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		79.070	-0.150	AAGZA00		3.850	0.000
Kerosene	PJAAA00	87.02-87.06	87.040	+0.470	PJACV00	1.18/1.22	1.200	0.000
Kerosene LR2	AAKNZ00	87.26-87.30	87.280	+0.410				
Gasoil 10 ppm	AAIDT00	86.17-86.21	86.190	+0.270	AAIDU00*	0.93/0.97	0.950	0.000
Gasoil 0.005% sulfur	AASGJ00	86.07-86.11	86.090	+0.270	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.17-85.21	85.190	+0.220	AAFFD00*	-0.07/-0.03	-0.050	-0.050
Gasoil 0.25% sulfur	AACUA00	83.82-83.86	83.840	+0.220	AACUC00*	-1.42/-1.38	-1.400	-0.050
Gasoil	POAAT00	86.17-86.21	86.190	+0.270	POAID00*	0.93/0.97	0.950	0.000
Gasoil LR2	AAKBT00	86.43-86.47	86.450	+0.210				
HSFO 180 CST (\$/mt)	PUABE00	449.92-449.96	449.940	-0.210	AAJJA00	13.75/14.25	14.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	442.19-442.23	442.210	+0.360	AAJJB00	13.75/14.25	14.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.75/-7.71	-7.730	+0.570				
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	85.500	+0.030	AFUJB00	81.650	+0.030
Kerosene	AFUJF00	88.250	+0.290	AFUJG00	87.050	+0.290
Gasoil 10 ppm	AFUJP00	87.380	+0.190			
Gasoil	AFUJK00	87.380	+0.190	AFUJL00	86.430	+0.190
HSFO 380 CST (\$/mt)	AFUJQ00	452.330	+0.260	AFUJR00	438.330	+0.260
Ex-Wharf 380 CST (\$/mt)	AAZYF00	454.910	+0.400	AAZYD00	450.910	+0.400

*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	742.00-744.00	743.000 -1.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+250.000
Demurrage Dirty	AALQA00	20500.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	76.53-76.57	76.550 -0.020	AAHXR00	9.22/9.26	9.240 0.000
LSWR	AAUGR00	74.33-74.37	74.350 -0.020	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)				AAEFE00	661.50-662.00	661.750 +1.500	AAEFF00	657.25-657.75	657.500 +1.500
Naphtha	AAPLD00	72.43-72.47	72.450 +0.050	PAAAQ00	72.03-72.07	72.050 +0.050	PAAAR00	71.58-71.62	71.600 +0.050
Gasoline 92 unleaded	AAXEK00	82.04-82.08	82.060 +0.130	AAXEL00	82.14-82.18	82.160 +0.110	AAXEM00	81.97-82.01	81.990 +0.020
Reforming Spread	AAXEN00	9.59/9.63	9.610 +0.080	AAXEO00	10.09/10.13	10.110 +0.060	AAXEP00	10.37/10.41	10.390 -0.030
Kerosene	AAPLE00	88.88-88.92	88.900 +0.330	PJABS00	88.80-88.84	88.820 +0.260	PJABT00	88.77-88.81	88.790 +0.200
Gasoil	AAPLF00	88.19-88.23	88.210 +0.230	POAFC00	88.41-88.45	88.430 +0.160	POAFG00	88.53-88.57	88.550 +0.140
HSFO 180 CST (\$/mt)	AAPML00	458.98-459.02	459.000 -0.200	PUAXZ00	455.23-455.27	455.250 +0.300	PUAYF00	451.23-451.27	451.250 +0.550
HSFO 380 CST (\$/mt)	AAPKB00	451.73-451.77	451.750 +0.550	AAPKC00	446.48-446.52	446.500 +0.300	AAPKD00	441.53-441.57	441.550 +0.350
Gasoil EFS (\$/mt)	AAQTX00	-8.090	+1.210	AAQTY00	-7.200	+0.690	AAQTZ00	-8.050	+0.550

*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	81.530	+0.010	AFUIM01	81.730	+0.040	AFUIM02	81.760	-0.050
Kerosene	AFUAM00	87.100	+0.330	AFUAM01	87.020	+0.260	AFUAM02	86.990	+0.200
Gasoil	AFUJM00	86.300	+0.230	AFUJM01	86.520	+0.160	AFUJM02	86.640	+0.140
HSFO 180 CST	AAZYB00	448.500	-0.450	AAZYB01	444.750	+0.050	AAZYB02	440.750	+0.300
HSFO 180 CST**	AADZB00	450.500	+0.500	AADZB01	445.750	+0.750	AADZB02	441.750	+1.000
HSFO 380 CST	AFURM00	441.500	+0.550	AFURM01	436.250	+0.300	AFURM02	431.300	+0.350

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market sentiment was stable day on day, as demand in the region remained muted, market sources Thursday said. "There is no significant change from the previous month because the supply glut still overwhelms the market, market participants are wishing the market will be better when summer vacation boosts gasoline demand," a refiner said. The source added that the expected decrease in China's gasoline exports was yet to be seen, and that the Persian Gulf market was still stronger than the Far East. "Another reason to explain the weakness is the high

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	PAAD00	664.50-668.00	666.250	+0.125	PAADI00	6.25/6.75 6.500 0.000
Nph 2nd 1/2 Aug	PAAAE00	670.75-671.25	671.000	+0.500		
Nph 1st 1/2 Sep	PAAAF00	667.50-668.00	667.750	+0.250		
Nph 2nd 1/2 Sep	PAAAG00	664.50-665.00	664.750	0.000		
Naphtha MOPJ Strip	AAXFH00	657.25-657.75	657.500	+1.500	AAXFI00	8.50/9.00 8.750 -1.380
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	83.21-83.25	83.230	-0.080		
Gasoline 95 unleaded	PGAQ00	85.24-85.28	85.260	+0.030		
Kerosene	PJAA00	89.80-89.84	89.820	+0.370	PAADK00	0.93/0.97 0.950 +0.070
Gasoil	POABF00	88.74-88.78	88.760	+0.320	AAWVG00	0.45/0.49 0.470 +0.100
HSFO 180 CST (\$/mt)	PJACJ00	471.15-471.19	471.170	-0.370		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	87.92-87.96	87.940	+0.270	POAIY00	-0.37/-0.33 -0.350 +0.050
FOB Japan (\$/barrel)						
Gasoil	POJAP00		94.890	-0.187		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	672.50-673.00	672.750	+0.120	PAADG00	6.25/6.75 6.500 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	82.75-82.79	82.770	+0.110		
Jet	PJADG00	88.70-88.74	88.720	+0.300	PJADI00	-0.17/-0.13 -0.150 0.000
Gasoil	POAIE00	87.87-87.91	87.890	+0.270	POAIG00	-0.42/-0.38 -0.400 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	459.19-459.23	459.210	-0.120	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	451.46-451.50	451.480	+0.450	PUBEA00	1.25/1.75 1.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		649.030	-0.240	AAQWJ00	72.110 -0.030
Gasoline (92 RON)	AARBQ00		680.360	-1.030	AARBP00	80.040 -0.120
Gasoline (95 RON)	AAQWI00		689.260	-0.100	AAQWH00	82.060 -0.010
Jet kero	AAQWM00		689.450	+3.370	AAQWL00	87.270 +0.420
Gasoil (10ppm)	AAQW00		658.930	+1.710	AAQWN00	86.470 +0.220
Gasoil (500ppm)	AAQW00		633.300	+1.730	AAQWP00	85.010 +0.240
Gasoil (2500ppm)	AAQWS00		629.130	+2.780	AAQWR00	84.450 +0.380
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	85.40-85.44	85.420	-0.080		
Gasoline 95	AACZH00	87.43-87.47	87.450	+0.030		
Jet	AAFIY00	92.77-92.81	92.790	+0.470		
Gasoil 10ppm	AAQUD00	92.26-92.30	92.280	+0.270		

outright price — gasoline is consumer oriented, so once the outright price gets higher, drivers will be reluctant to fuel their cars up,” a refiner said. The FOB Singapore 92 RON gasoline crack against front-month August ICE Brent crude futures edged up 28 cents/b day on day to \$3.66/b at the Asian close Wednesday, S&P Global Platts data showed. The crack had been range bound around \$3-\$4/b for the past two and a half weeks. Early Thursday, market participants pegged the balance July/August swap spread lower day on day at minus 30 cents/b, and August/September swap spread slightly higher day on day at plus 10 cents/b. On Wednesday, balance July/August and August/September swap spreads were assessed at minus 12 cents/b, and plus 8 cents/b, respectively. In the Middle East, gasoline was heard still in demand, however, with firmer prices seen for gasoline in the Mediterranean, there were few opportunities for Middle Eastern gasoline buyers to obtain barrels at competitive rates, market sources said. Sources also said the Mediterranean-US arbitrage window was closed and there was a lack of exports out of the Mediterranean. In tenders, Mozambique was heard to have bought gasoline, gasoil and jet in the combined tender for H2 2018. The tender was heard awarded to Trafigura to supply 212,000 mt of 95 RON gasoline, 685,500 mt of 50 ppm sulfur gasoil and 31,500 mt of jet A-1 at a premium of \$30.72/mt to the weighted average to Mean of Platts Arab Gulf assessments on a CIF basis, market sources said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over July 20-24, at \$81.30/b, a trade for a cargo loading over July 22-26, at \$81.40/b, and two bids for a cargo loading over July 24-28 at \$81.50/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 Thursday took into consideration a trade for a

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	2.43		AAPOF00	13.66*	AAPOG00
Kerosene	AAPOI00	1.80		AAPOD00	1.73	AAPOH00
Kerosene-LR2	AAPOK00	1.56				AAPOE00
Gasoil	AAPOL00	1.91				AAPOJ00
Gasoil-LR-2	AAPON00	1.65				AAPOM00
HSFO 180 CST	AAPOO00	10.83*		AAPOP00	10.40*	
HSFO 380 CST	AAPOQ00	10.83*				

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	686.50-690.50	688.500	-0.750			
Gasoline 93 unleaded	AAICW00	695.00-699.00	697.000	-0.750			
Jet/kero	PJABQ00	708.25-712.25	710.250	+3.000	AAANTW00	1.01/1.05	1.030 +0.070
Gasoil	POAFA00	659.75-663.75	661.750	+2.250	AABJZ00	0.52/0.56	0.540 +0.100
Gasoil 0.2%	AALEK00	645.25-649.25	647.250	+3.500			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	483.50-484.50	484.000	+1.000			
HSFO 380 CST	PJUAER00	473.50-474.50	474.000	+1.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6400	+0.1250
Eur/USD	AAWFU00	1.1687	+0.0045
GBP/USD	AAWV00	1.3233	+0.0055
USD/SGD	AAWFZ00	1.3640	+0.0002
USD/MYR	AAWGA00	4.0430	-0.0010
USD/HK	AAWFY00	7.8478	+0.0047
AUD/USD	AAWFT00	0.7384	-0.0002
USD/CNY	AAWF00	6.6180	-0.0415

Source: Development Bank of Singapore

cargo loading July 20-24 at \$83.30/b, a trade for a cargo loading July 25-29 at \$83.50/b, and a trade for a cargo loading July 31-August 4 at MOPS 92 RON plus \$1.75/b, which equates to \$83.86/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 Thursday took into consideration a bid for a cargo loading July 29-August 2 at MOPS 92 RON plus \$2.75/b, which equates to \$84.86/b.

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 5, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 5, 2018.

Naphtha

Market analysis: (PGA page 2398) Thin demand continued to weigh on the Asian naphtha market Thursday as buyers were still to emerge for paraffinic naphtha for H2 August delivery. Existing or renewed term supply contracts might have prompted some end-users to delay purchasing, a source said. The naphtha crack spread against ICE Brent futures for the second-line trading cycle climbed above the \$80/mt level to hit a month-to-date high of \$83.10/mt at Asian close Wednesday. It was pegged at a similar notional level of \$83.75/mt at 0300 GMT. Meanwhile, Japan's Keiyo Ethylene is in the process of restarting its naphtha-fed steam cracker in Chiba, after completing maintenance, a company source said Wednesday. The steam cracker can produce 700,000 mt/year of ethylene and 400,000 mt/year of propylene, and was shut on May 13 for maintenance. It is expected to start on-spec ethylene production from Thursday. The company is likely to run the cracker at reduced rates — as low as 70% — due to some mechanical problems, S&P Global Platts reported earlier. The source said Wednesday that it was still unclear how long the cracker would be operating at the reduced rates. JXTG Nippon Oil & Energy is running one of its naphtha-fed steam crackers at Kawasaki at 80-90% of capacity due to mechanical problems, sources close to the company said Wednesday. The cracker was shut in H1 June for around 10 days to carry out repairs, Platts reported earlier. JXTG was not immediately available to comment. The steam cracker is able to produce 404,000 mt/year of ethylene, 260,000 mt/year of propylene and 70,000 mt/year of butadiene. The company plans to shut another naphtha-fed steam cracker at the same location from mid-August for maintenance of around one month. The cracker is able to produce 515,000 mt/year of ethylene and 300,000 mt/year of propylene. Lotte Chemical will complete debottlenecking of its olefins production capacity at Yeosu by mid-November through the addition of a new LPG cracking furnace, as it looks to diversify its feedstock slate, a company source said. The new furnace, which uses propane as a feedstock, will be linked to its naphtha-fed steam cracker. After the

debottlenecking, its ethylene production capacity at Yeosu will be raised to 1.2 million mt/year and propylene to 620,000 mt/year. Prior to that, the steam cracker will undergo scheduled maintenance, including debottlenecking, between September 21 and October 31, Platts reported previously. No turnarounds are scheduled at the Daesan steam cracker this year. It can produce 1 million mt/year of ethylene and 500,000 mt/year of propylene. Following the debottlenecking, Lotte Chemical's total ethylene and propylene production capacity will reach 2.2 million mt/year and 1.12 million mt/year respectively, making it one of the largest petrochemical producers in South Korea.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The notional value for H1 September laycan. The outstanding H2 August/H2 September spread bid at \$6/mt demonstrated value. The H2 August/H1 September spread was assessed at plus \$3.25/mt and the H1 September/H2 September spread was assessed at plus \$3/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	728.00-728.50	728.250	+0.500	AAWZB00	735.00-735.50	735.250	+0.500
Naphtha	PAAAI00	638.75-639.25	639.000	0.000	PAAAH00	648.25-648.75	648.500	0.000
Jet aviation fuel	AAIDL00	705.50-706.00	705.750	+5.250				
Gasoil 0.1%	AAVJI00	659.50-660.00	659.750	+4.250	AAVJ000	670.25-670.75	670.500	+4.250
10ppm ULSD	AAWY000	669.00-669.50	669.250	+5.250	AAWYZ00	678.00-678.50	678.250	+5.250
1%	PAAAK00	445.00-445.50	445.250	+0.500	PAAAJ00	451.75-452.25	452.000	+0.500
3.5%	PAAAZ00	434.25-434.75	434.500	+2.750	PAAAY00	441.25-441.75	441.500	+2.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	740.00-740.50	740.250	+0.500				
Naphtha Swap	PAAAJ00	656.50-657.00	656.750	+1.000				
Naphtha Phy	PAAL000	655.50-656.00	655.750	0.000				
Jet	PJAAU00	719.75-720.25	720.000	+5.250	PJAAV00	711.50-712.00	711.750	+5.250
Ultra low sulfur diesel 10ppm	AAVBG00	673.75-674.25	674.000	+4.250	AAVBF00	664.50-665.00	664.750	+4.250
Gasoil 0.1%	AAVWS00	663.75-664.25	664.000	+3.750	AAVWR00	650.75-651.25	651.000	+3.750
Diesel 10ppm NWE	AAWZC00	675.50-676.00	675.750	+4.250	AAWZD00	666.00-666.50	666.250	+4.250
Diesel 10 PPM UK	AAVBH00	676.25-676.75	676.500	+4.250				
1%	PAAAL00	449.75-450.25	450.000	+3.750	PAAAM00	440.75-441.25	441.000	+3.750
3.5%	PUAAB00	431.75-432.25	432.000	+1.250	PUAAB00	419.50-420.00	419.750	+1.500
0.5-0.7% straight run					PKABA00	494.75-495.75	495.250	0.000
Low sulfur VGO	AAHMZ00	544.00-545.00	544.500	+6.250	AAHMX00	531.75-532.75	532.250	+6.750
High sulfur VGO	AAHND00	539.00-540.00	539.500	+6.500	AAHNB00	526.50-527.50	527.000	+6.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	722.00-722.50	722.250	+0.500				
Unleaded 98	AAKOD00	802.00-802.50	802.250	+0.500				
Premium Unleaded	PGABM00	730.00-730.50	730.250	+1.500				
Reformate	AAXPM00		749.250	+0.500				
MTBE*	PHALA00	807.75-808.25	808.000	+13.250				
Naphtha Phy	PAAAM00	651.50-652.00	651.750	0.000				
Jet	PJABA00	712.75-713.25	713.000	+1.750				
Gasoil 50 ppm	AAUQC00	661.25-661.75	661.500	+4.000				
Gasoil 0.1%*	AAVWT00	657.50-658.00	657.750	+3.000				
10 ppm*	AAJUS00	670.50-671.00	670.750	+4.000				
1%	PAAAP00	438.50-439.00	438.750	+1.250				
3.5%	PUABC00	438.50-439.00	438.750	+1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	433.00-433.50	433.250	+1.250				
Low sulfur VGO	AAHNF00	531.75-532.75	532.250	+6.750				
High sulfur VGO	AAHNI00	526.50-527.50	527.000	+6.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	665.250				04-Jul-18		
Aug	PXAAK00	666.000				04-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	440.50-441.50	441.000	-8.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 5, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 5, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market was little changed Thursday, as the market remained rangebound in the absence of compelling fundamental drivers. While an open arbitrage window to the US West Coast had provided cash differentials a small lift earlier this week, the fundamental picture remained weak. Market participants said that despite these flows, the seasonal pattern of jet fuel/kerosene demand meant that these gains would not be long-lasting. Still, the FOB Singapore spot cargo differential rose to a near one-month high of minus 20 cents/b Wednesday. The last time it was higher was on June 8, when it was assessed at Mean of Platts Singapore jet fuel/kerosene assessments minus 19 cents/b. This recent momentum has been a factor in the recent recovery of the front-month jet fuel crack spread against Dubai, which surged 33 cents/b day on day to plus \$14.03/b Wednesday. Meanwhile, data out Wednesday from the Petroleum Association of Japan revealed that jet fuel production there saw a 15% week on week fall to 2.05 million barrels in the week ended June 30 — a 21.6% fall from last year, according to S&P Global Platts' calculations using historical data. Meanwhile, Japan's jet fuel stocks saw a slight 0.1% weekly dip to 5.95 million barrels in the same week — a 14.8% year on year decline. In tenders, Mozambique's Imopetro was heard to have bought 31,500 mt of jet A-1 fuel, 685,500 mt of 50 ppm sulfur gasoil, and 212,000 mt of 95 RON gasoline for delivery over the second half of 2018 on a term basis at a weighted average premium of \$30.72/mt to the Mean of Platts Arab Gulf assessments on a CIF basis. The cargoes are

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	214.88–214.98	214.930	+1.170	PGADG00	213.38–213.48	213.430	+1.170
Premium 90	PGABG00	229.88–229.98	229.930	+1.170	PGABO00	233.38–233.48	233.430	+1.170
CARBOB	AAKYJ00	217.88–217.98	217.930	+1.170	AAKYN00	215.88–215.98	215.930	+1.170
CARBOB PREM	AAKYL00	232.88–232.98	232.930	+1.170	AAKYP00	235.88–235.98	235.930	+1.170
Jet	PJAAP00	219.32–219.42	219.370	+1.950	PJABC00	219.32–219.42	219.370	+1.950
ULS (EPA) Diesel	POAET00	220.82–220.92	220.870	+1.450	POAEY00	220.32–220.42	220.370	+1.450
CARB diesel	POAAK00	221.32–221.42	221.370	+1.450	POAAL00	220.32–220.42	220.370	+1.450
			Seattle		Portland			
Unleaded 84	AAXJE00	232.88–232.98	232.930	+1.170	AAXJC00	234.88–234.98	234.930	+1.170
Premium 90	AAXJF00	247.88–247.98	247.930	+1.170	AAXJD00	249.88–249.98	249.930	+1.170
Jet	PJABB00	219.32–219.42	219.370	+1.950				
ULS (EPA) Diesel	AAUEX00	230.67–230.77	230.720	+1.450	AAUEY00	231.82–231.92	231.870	+1.450
			Phoenix					
RBOB unleaded 84	AADDP00	219.88–219.98	219.930	+1.170				
RBOB premium 89.5	PPXDJ00	234.88–234.98	234.930	+1.170				
Differential to NYMEX								
CARBOB	AANVX00	4.95/5.05	5.000	0.000				
CARBOB paper 1st month*	AAKYR00	6.70/6.80	6.750	0.000				
CARBOB paper 2nd month*	AAKYS00	19.95/20.05	20.000	0.000				
Jet Fuel	AANVY00	1.45/1.55	1.500	+0.500				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	214.88–214.98	214.930	+1.170
Jet	PJABI00	218.32–218.42	218.370	+1.950

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 665.25 Aug	XNRBA01 211.90 Aug	XNH0A01 217.04
Aug 18	AAQYM02 666.00 Sep	XNRBA02 209.96 Sep	XNH0A02 217.75
Sep 18	AAQYM03 667.75 Oct	XNRBA03 198.62 Oct	XNH0A03 218.38

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 73.03 Aug	NYRBM01 212.96 Aug	NYHOM01 217.85
Sep	NYCRM02 70.72 Sep	NYRBM02 210.68 Sep	NYHOM02 218.32
Oct	NYCRM03 68.48 Oct	NYRBM03 199.31 Oct	NYHOM03 218.84

*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	75.78-75.82	75.800	+0.050								
DFC	56.82	ADFCB00	77.54-77.58	77.560	-0.110								
Qatar LSC	56.9	AARB000	76.54-76.58	76.560	-0.110								
South Pars	57.4	AARAV00	76.09-76.13	76.110	-0.110								
Senipah	54.4	AAEOE00	76.29-76.33	76.310	+0.050								
Light crude													
Cossack	47.7	PCAGZ00	78.03-78.07	78.050	0.000								
Gippsland	48.7	PCACP00	76.08-76.12	76.100	+0.050								
Tapis	45.2	PCACB00	78.98-79.02	79.000	+0.050								
Belida	45.1	PCAF000	73.98-74.02	74.000	-0.020								
Kutubu	44.3	PCAFJ00	77.73-77.77	77.750	+0.050								
Handil Mix	43.9	PCABE00	76.98-77.02	77.000	-0.020								
Attaka	42.3	PCAAJ00	73.78-73.82	73.800	-0.020								
Ardjuna	38.0	PCACQ00	71.78-71.82	71.800	-0.020								
Banyu Urip	32.0	PCAFQ00		79.900	+0.050								
Sakhalin Blend	45.5	AARB000	76.99-77.03	77.010	-0.110								
ESPO M1	34.8	AARWF00	76.97-77.01	76.990	-0.140								
ESPO M2	34.8	AAWFE00	76.64-76.68	76.660	-0.160								
Sokol	39.7	AASCJ00	78.52-78.56	78.540	-0.110								
Kikeh	34.9	AAHUH00	80.78-80.82	80.800	+0.050								
Miri Light	32.3	PCABQ00	80.83-80.87	80.850	+0.050								
Labuan	32.0	PCABL00	80.73-80.77	80.750	+0.050								
Kimanis	38.6	AASCL00		80.550	+0.050								
Medium crude													
Su Tu Den	36.8	AARAR00	78.83-78.87	78.850	0.000								
Bach Ho	40.7	PCAHY00	79.43-79.47	79.450	0.000								
Nanhai	40.0	PCAFR00	73.23-73.27	73.250	+0.050								
Minas	35.3	PCAB000	73.95-73.99	73.970	-0.570								
Nile Blend	33.9	AAPLC00	74.45-74.49	74.470	-0.570								
Widuri	33.2	PCAFE00	70.13-70.17	70.150	-0.070								
Daqing	32.2	PCAAZ00	69.94-69.98	69.960	-0.320								
Cinta	31.1	PCAA000	70.03-70.07	70.050	-0.070								
Heavy crude													
Dar Blend	25.0	AARAB00	68.48-68.52	68.500	0.000								
Shengli	24.2	PCABY00	68.68-68.72	68.700	-0.070								
Duri	20.8	PCABA00	69.68-69.72	69.700	-0.070								
Enfield	22.0	AARAE00		78.950	0.000								
Vincent	18.3	AARAK00		76.850	0.000								

deliverable to Maputo, Beira, Nacala, and Pemba, and Trafigura was the sole seller, traders said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following: The front and middle loading periods were assessed at parity to MOPS and MOPS minus 3 cents/b, respectively, reflecting a bid for a cargo loading over July 22-26 at parity to MOPS after accounting for deemed pricing. The back loading period was assessed at MOPS minus 6 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE Jet: FOB Straits: BP bids MOPS +0.00 Jul 22-26 215kb (Deemed pricing Jul 23-27); Jet: FOB Straits: Lukoil bids MOPS -0.40 Jul 28-Aug 1 200kb (Deemed pricing Jul 27-Aug 2)
- PLATTS JET OFFERS: FINALS ON CLOSE? — No offers reported
- Platts Jet Trade Summary - NO trades reported

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						
Sea Ruby	280	CR	Jul15	PG-USGC, UKC	w16, w18	Exxon
Good News	270	CR	Jul19	PG-Thailand	w46.75	Thai Oil
Xin Yue Yang	270	CR	Jul17	PG-China	COA	Unipet
Maran Capricorn	270	CR	Jul20	PG-China	w50	Unipet
DHT Peony	270	CR	Jul17	PG-Ulsan	w47	SK Energy
Xin An Yang	270	CR	Jul20	Basrah-China	COA	Unipet
Symphonic	270	CR	Jul24	R Tanura-Bataan	w48.25	HMM
Mazyonah	270	CR	Jul18	PG-Opts	COA	Shell
Saiq	270	CR	Jul13	Keoje-Ningbo	\$750k	Unipet
Cosgold Lake	270	CR	Jul18	PG-China	COA	Unipet
Skopelos	260	CR	Jul18	PG-Vadinar, Mundra	w47.5, w52.5	IOC
Delta Tbn	140	DY	Jul22	Kharg Island-UKC, Med	w45	Eni
Saffron	139	CR	Jul19	Basrah-Kochi	w86	BPCL
Ottoman Courtesy	140	CR	Jul25	Kharg Island-Med	w55	Saras
Goldway	130	CR	Jul25	PG-USWC	w60	Chevron
Astra	130	CR	Jul16	PG-Thailand	w71	PTT

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 5, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 5, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	254.89	PJAS008	89.21
Mid East & Africa	PJMEA00	264.05	PJMEA08	88.42
Global	PJGL000	247.11	PJGL008	90.40

Gasoil

Market analysis: (PGA page 2498) Ample supply continued to weigh on the Asian gasoil market, traders said Thursday, adding that the bearishness was reflected in deepening cash differentials for FOB Singapore gasoil cargoes. At the Asian close Wednesday, the FOB Singapore 500 ppm sulfur gasoil cash differential was assessed at a record low of a discount of \$1.68/b to the Mean of Platts Singapore Gasoil assessments, based on the new 10 ppm sulfur gasoil pricing basis. This 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. The ban on fishing in China as well as the monsoon season in Southeast Asia and India has hit regional appetite for gasoil. Still, S&P Global Platts data showed some optimism in the paper markets with the spread between front-month 10 ppm sulfur gasoil derivative and front-month Dubai crude derivative widening by 47 cents/b day on day to \$13.74/b Wednesday. But traders said the gains might have been due to attractive prices in the paper market. "It was oversold ... the East/West was a bit too weak, so buying efforts may have caused it to rebound a little," an Asian gasoil trader said Thursday. "Fundamentally though, the [Asian gasoil] market remains unchanged, it's still pretty heavy," he said. In tenders, Indian Oil Corp. sold up to 60,500 mt of gasoil —

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
NAT Tbn	124	DY	Jul17	R Laffan-Mundra	w85	IOC
Jupiter Sun	80	FO	Jul12	Ruwais-China	w95	Rongsheng
Calida	100	CR	Jul14	Kozmino-Opts	rnr	Shell
Nordbay	100	CR	Jul14	Kozmino-Opts	\$450k	Equinor
Aegean Faith	100	FO	Jul15	Spore-NChina	w92	Chimbusco
Desh Samman	80	CR	Jul14	TJ Pelepas+1-Tuban	rnr	Equinor
United Honor	80	DY	Jul21	R Gharib-Sikka	rnr	RIL
Feng Huang Zhou	80	CR	Jul15	Chimsao-China	rnr	Unipet
Tbn	80	DY	Jul5	Vanino-USWC	rnr	BP
Tbn	80	FO	dnr	PG-East	w100	cnr
BP Tbn	80	DY	Jul15	Kimanis-Australia	w97.5	Vitol
PTI Phoenix	40	FO	Jul13	Spore-China	\$500k	Chimbusco
Sidra Ras Laffan	25	FO	Jul12	Spore-Colombo	\$400k	Vitol

UKC

Stena Alexita	80	CR	Jul11	Sture-Tranmere	w110	Essar
Nordrose	80	CR	Jul10	Sullem Voe-UKC	w115	BP
Nissos Delos	100	FO	Jul11	Ust Luga-UKC	w80	BP
Stena Arctica	100	CR	Jul14	Ust Luga-UKC	w80	Vitol
Spirit II	100	CR	Jul14	Ust Luga-UKC	w80	Vitol
Nissos Paros	100	CR	Jul13	Primorsk-UKC	w80	Trafigura
Minerva Baltica	80	CR	Jul9	Sture-Spain	w110	Repsol
MedBesiktas Bosphorus	135	CR	Jul22	CPC-UKC, Med	w85	Chevron
SCF Khibiny	130	CR	Jul15	Algeria-USAC	w55	Sonatrach
Santa Cruz	80	CR	Jul12	Sidi Kerir-Aspro	w75	Hellenic
Seaways Yellowstone	80	CR	Jul17	CPC-Med	w80	Eni
Olib	80	CR	Jul17	CPC-Med	w82.5	Vitol
Maersk Jeddah	80	CR	Jul12	Zawia-Med, TA	w85, w70	Litasco
Iridiscent	80	CR	Jul17	Novo-Med	w82.5	ST

WAF

Folegandros I	260	CR	Aug1	WAF-East	w51	Unipet
Pentathlon	130	CR	Jul16	WAF-UKC, USGC	w72.5, w67.5	Shell
Delta Tolmi o/o	130	CR	Jul25	WAF-UKC, Brofjorden	w72.5, w70	Eni
Ottoman Tenacity	130	CR	Jul23	Escravos-UKC	w70	Cepsa
Aegean Unity	130	CR	Jul18	Amenam-UKC	w72.5	Shell

Americas

Rimthar	270	CR	Aug2	Jose-Jamnagar	\$3.6m	Reliance
V.K. Eddie	260	CR	Jul29	Brazil-East	w45	Petrobras
DHT Puma	260	CR	earAug	Brazil-East	w46.46	Petrogal
Great Lady	260	CR	Jul12	La Paloma+1-East, WCI	w47.5, w52.5	CSSA
Cape Bari	150	CR	Jul11	Covenas-USGC	COA	Ecopet
Istanbul	130	CR	dnr	USGC-East, Opts	rnr	cnr
Elandra Eagle	130	CR	Jul24	Argie-China, USWC, USGC	w70	PChina
Tbn	130	CR	dnr	Caribs-Spore	\$2.5m	Lord Energy
Oilmeda	70	CR	Jul5	USGC-Dom Rep	w87.5	BB Energy
Agrari	70	CR	Jul8	USGC-UKCM, ECCan	w85, w87.5	Valero
Parthenon TS	70	CR	Jul12	Covenas-Chiriqui Grande	rnr	Chevron
Amazon Virtue	50	DY	Jul7	Bahamas-Opts	w115	Equinor
Energy Conquerer	50	CR	dnr	USGC Lightering	rnr	Clearlake

comprising 2,000 ppm and 50 ppm sulfur grades — for loading in July and August, industry sources said Thursday. The tender comprised three parcels, two of which were for loading from Kandla over July 24-26, and one for loading from Dahej over August 8-10. The tender was heard awarded to a European trading house at a discount of a low single digit. The high sulfur parcels were priced basis the IOC formula, which takes the average of Mean of Platts Arab Gulf 500 ppm sulfur gasoil and Mean of Argus Mideast Gulf 500 ppm sulfur gasoil assessments, FOB, while the 50 ppm sulfur gasoil parcel was priced against MOPAG 500 ppm sulfur gasoil assessments, FOB.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 19 cents/b, based on a trade for a cargo loading over July 20-24 at MOPS Gasoil minus 19 cents/b after accounting for deemed pricing. The middle loading and back loading period was assessed at MOPS Gasoil minus 19 cents/b, based on a bid for a cargo loading over July 27-31 at MOPS Gasoil minus 24 cents/b after accounting for deemed pricing.

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 Thursday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus \$1.51/b, based on two trades for a cargo loading over July 31-August 4 at MOPS Gasoil minus \$1.51/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$1.72/b, while the middle loading period was assessed at MOPS Gasoil minus \$1.63/b, based on the movement at the back loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
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						
STI Lauren	90	JET	Jul27	PG-UKC	\$1.925m	Gulf Petrochem
STI Selatar	90	JET	Jul14	Yangpu-UKC	\$1.875m	Winson
Purovsky	90	JET	Jul24	Ruwais-UKC	\$1.85m	BP
Al Dasma	90	JET	Jul9	PG-UKC	\$1.85m	Shell
Ellie Lady	90	CL	Jul6	Qatar-Spore	w97.5	Shell
Orange Stars	90	CL	Jul10	Sikka-EMed	o/p	RIL
STI Spiga o/o	80	GO	Jul12	Ruwais-Brazil	\$2.29m	Petrobras
Maersk Penguin	80	GO	Jul8	Fujairah-Aden	\$500k	Vitol
Pacific Sarah	80	CL	Jul10	Cross-PG	rnr	ATC
Ocean Tiara	75	NA	Jul7	PG-Japan	w97.5	PCS
Sea Odyssey	75	CL	Jul27	PG-Japan	w101	PDC
Phoenix Hope	75	NA	Jul22	PG-Japan	w101	SOCAR
Hamburg Star	60	UNL	Jul8	Fujairah, Sohar-Pakistan	\$300k	Shell
Hai Tun Zuo	60	GO	Jul7	Kuwait-Khawr Al Zubair	rnr	BP
BW Lena	60	ULSD	Jul10	Yanbu-Yanbu, EAfrica	\$270k, w120	ATC
Altesse	60	CL	Jul19	Sikka-USAC	\$1.84m	RIL
New Challenge	60	UNL	Jul19	Sikka-Spore	w120	RIL
Flagship Sage	60	CL	Jul13	Sikka-EAfrica	w117.5	Sahara
Lian Bai Hu	55	NA	Jul7	PG-Japan	rnr	Idemitsu
Morning Swan	55	NA	Jul7	PG-Japan	rnr	cnr
Morning Ibis	55	NA	Jul16	Kuwait-Thailand	Platts	SCG Chem
Lian Bai Hu	55	NA	Jul12	PG-UKC	rnr	Idemitsu
Maersk Misaki	35	CL	Jul10	PG-EAfrica	w125	CSSA
STI Benecia	35	CL	Jul5	Cross-Red Sea	COA	ATC
New Breeze	35	GO	Jul11	Chennai-Fujairah	\$270k	Vitol
Torm Arawa	30	CL	Jul12	Dahej-PG, Spore	rnr	Vitol
Suvarna Swarajya	15	CL	Jul6	Paradip-Haldia	rnr	IOC
Tbn	60	CL	Jul6	Spore-Hong Kong	rnr	PChina
Tbn	35	CL	Jul12	Dalian-Spore, Colombo	rnr	PChina
UACC Riyadh	35	UNL	Jul5	Qinzhou-Spore	\$240k	PChina
Sunny Dream	35	ULSD	Jul17	Dongguan-Philippines, Spore	\$250k, rnr	CSSA
SKS Doyles	90	GO	Jul8	SKorea-Spore, UKC	\$425k, \$1.875m	BP
STI Nautilus	90	CL	Jul16	SKorea-UKC	rnr	cnr
Ns Asia	75	CL	Jul19	Japan-Australia	w102.5	AMPOL
Hafnia Libra	35	LCO	Jul6	Yeosu-Nansha	rnr	Viewsino
Alpine Mia	35	CL	Jul8	Japan-Opts	rnr	PChina
Orient Challenge	35	JET	Jul9	Daesan-USWC	\$1.075m	Valero
STI Mayfair	35	JET	Jul17	Daesan-USWC	\$1.075m	Valero
Torm Clara o/o	35	LCO	Jul18	Ulsan-Zhoushan	rnr	Apex Oil
Tbn	35	LCO	Jul23	SKorea-SChina	rnr	Viewsino
Tbn	30	JET	Jul6	SKorea-Shanghai	rnr	CAO
SKS Demini	65	COND	Jul18	Dampier-Japan	w97.5	Trafigura

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 19 cents/b, based on a trade for a cargo loading over July 20-24 at MOPS Gasoil minus 19 cents/b after accounting for deemed pricing. The middle loading and back loading period was assessed at MOPS Gasoil minus 19 cents/b, based on a bid for a cargo loading over July 27-31 at MOPS Gasoil minus 24 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.86/b, based on a bid for a cargo loading July 25-29 at MOPS Gasoil minus \$1.89/b after accounting for deemed pricing, as well as an offer for a cargo for loading July 25-29 at MOPS Gasoil minus \$1.82/b after accounting for deemed pricing. The front loading period and the middle loading period was assessed at MOPS Gasoil minus \$2.37/b and MOPS Gasoil minus \$2.32/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Torm Sara	60	NA	Jul15	Ust Luga-UKC, TA	w85, w85	Novatek
Estia	60	UNL	Jul4	Milfordhaven-WAF, TA	w75, w75	ST
PTI Nile	37	UNL	Jul10	Sines-TA	w107.5	BP
Hafnia Soya	30	ULSD	Jul13	Baltic-UKC	COA	ST
Undine	37	UNL	Jul12	ARA-WAF	w117.5	Socar
Lian Xi Hu	37	UNL	Jul14	Baltic-TA	w105	Vitol
STI Camden o/o	30	UNL	Jul12	Brofjorden-UKC	w120	Preem
STI Clapham o/o	30	CL	Jul13	St Petersburg-Isle of Grain	w130	BP
Hafnia Magellan	30	GO	Jul8	NSpain-UKC, Med	w120	ST
Torm Loire	30	GO	Jul7	ARA-WAF	w130	Nyala
Torm Charente	30	GO	Jul8	ARA-Med	w105	Vitol
Hafnia Torres	30	CL	Jul13	Baltic-UKC	w130	Vitol
CPO Germany	30	NA	Jul11	Ventspils-UKC	w130	Vitol
Maersk Erin	30	CL	Jul10	Baltic-UKC	w130	cnr
MedStar I	30	NA	Jul7	Cartagena-Med, UKC	w130, w140	Repsol
SW Julia I	30	GO	dnr	STS Malta-Med	w130	Eni
Valle di Granada	30	JET	Jul10	Milazzo-Venice	w140	Eni
Histria Perla	30	CL	dnr	BSea-Med	rn	cnr
Norient Solar	30	NA	Jul10	Lavera-Med, UKC	w130, w140	Pineos
Americas						
Alpine Eternity	38	CL	Jul6	USGC-ECMex	\$175k	PMI
Tbn	38	CL	dnr	USGC-TA	w90	Valero
Pag	38	CL	dnr	USGC-TA, Caribs	w87.5, \$365	ATMI
Jinan	35	CL	Jul7	USGC-TA	w85	Valero

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

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Jul 24-28 150kb (Deemed pricing Jul 6-12)
- Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jul MOPS -0.15

Jul 27-31 250kb INCO

- Gasoil 10ppm: FOB Straits: PetroDiamond bids Bal Jul MOPS -0.25 Jul 28-Aug 1 160kb
- Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Vitol bids MOPS -0.55 Aug 2-6 200kb
- Gasoil 2500ppm: FOB Straits: Hin Leong bids on MOPS -1.90 Jul 25-29 150kb (Deemed pricing July 25-31) after trade with Freepoint at MOPS -1.90 (4:28:57)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 20-24 150kb (Deemed pricing Jul 19-25) BP GTC
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 25-29 150kb (Deemed pricing Jul 24-30) BP GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Jul

(continued on page 17)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL20-JUL24: VITOLSG sold to UNIPECSG* 50kb FOB Straits \$81.40/bbl 8:27:10
- Platts Mogas 92: JUL20-JUL24: SIETCO* sold to GUNVORSG 50kb FOB Straits \$81.30/bbl 8:28:48
- Platts Mogas 92: JUL22-JUL26: PTT* sold to PETROCHINA 50kb FOB Straits \$81.40/bbl 8:28:43
- Platts Mogas 92: JUL25-JUL29: SIETCO* sold to TOTALSG 50kb FOB Straits \$81.60/bbl 8:29:18
- Platts Mogas 92: JUL25-JUL29: PTT sold to TOTALSG* 50kb FOB Straits \$81.52/bbl 8:29:38
- Platts Mogas 92: JUL31-AUG4: SIETCO sold to VITOLSG* 50kb FOB Straits \$81.60/bbl 8:25:12
- Platts Mogas 95: JUL20-JUL24: PETROCHINA* sold to TRAFI 50kb FOB Straits \$83.30/bbl 8:29:14
- Platts Mogas 95: JUL26-JUL30: UNIPECSG sold to TRAFI* 50kb FOB Straits \$83.50/bbl 8:27:13
- Platts Mogas 95: JUL31-AUG4: SIETCO sold to VITOLSG* 50kb FOB Straits MOPS 92 \$1.75/bbl 8:24:13

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL24-JUL28: GUNVORSG bids 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL24-JUL28: HL bids 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL31-AUG4: TOTALSG bids 50kb FOB Straits \$81.51/bbl
- Platts Mogas 92: JUL31-AUG4: ENOC bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 97: JUL29-AUG2: **VITOLSG bids 50kb FOB Straits \$84.60/bbl
- Platts Mogas 97: JUL29-AUG2: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.75/bbl
- Platts Mogas 97: JUL31-AUG4: **VITOLSG bids 50kb FOB Straits \$84.60/bbl
- Platts Mogas 97: JUL31-AUG4: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.75/bbl

Withdrawals

- Platts Mogas 92: JUL20-JUL24: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: JUL31-AUG4: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.25/bbl
- Platts Mogas 92: JUL20-JUL24: **UNIPECSG no longer bids 50kb

FOB Straits \$81.40/bbl

- Platts Mogas 92: JUL25-JUL29: TOTALSG no longer bids 50kb FOB Straits \$81.52/bbl
- Platts Mogas 92: JUL31-AUG4: **VITOLSG no longer bids 50kb FOB Straits \$81.60/bbl
- Platts Mogas 95: JUL29-AUG2: **VITOLSG Withdraws bid 50kb FOB Straits \$83.60/bbl
- Platts Mogas 95: JUL29-AUG2: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.75/bbl
- Platts Mogas 95: JUL29-AUG2: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.25/bbl
- Platts Mogas 95: JUL31-AUG4: **VITOLSG Withdraws bid 50kb FOB Straits \$83.60/bbl
- Platts Mogas 95: JUL31-AUG4: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.25/bbl
- Platts Mogas 95: JUL26-JUL30: TRAFI no longer bids 50kb FOB Straits \$83.50/bbl
- Platts Mogas 95: JUL31-AUG4: **VITOLSG no longer bids 50kb FOB Straits MOPS 92 \$1.75/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL20-JUL24: SKEISG offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: JUL20-JUL24: PETROCHINA offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: JUL25-JUL29: SKEISG offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: JUL31-AUG4: PETROCHINA offers 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: JUL25-JUL29: SIETCO offers 50kb FOB Straits \$83.70/bbl

Withdrawals

- Platts Mogas 92: JUL22-JUL26: PTT Withdraws offer 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: JUL24-JUL28: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.30/bbl
- Platts Mogas 92: JUL24-JUL28: **VITOLSG Withdraws offer 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: JUL20-JUL24: SIETCO no longer offers 50kb FOB Straits \$81.30/bbl
- Platts Mogas 92: JUL25-JUL29: SIETCO no longer offers 50kb FOB Straits \$81.60/bbl
- Platts Mogas 95: JUL23-JUL27: PTT Withdraws offer 50kb FOB Straits \$83.90/bbl
- Platts Mogas 95: JUL24-JUL28: SIETCO Withdraws offer 50kb

FOB Straits \$84.40/bbl

- Platts Mogas 95: JUL30-AUG3: HL Withdraws offer 50kb FOB Straits \$84.00/bbl
- Platts Mogas 95: JUL20-JUL24: PETROCHINA no longer offers 50kb FOB Straits \$83.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: SKEISG* sold to BPSG 25kb \$82.19/bbl 8:29:12
- Platts Mogas 92: AUG18: VERCER* sold to BPSG 25kb \$82.19/bbl 8:29:24
- Platts Mogas 92: AUG18: SKEISG* sold to BPSG 25kb \$82.20/bbl 8:29:35
- Platts Mogas 92: AUG18: VERCER sold to BPSG* 25kb \$82.19/bbl 8:29:47
- Platts Mogas 92: AUG18: GUNVORSG sold to BPSG* 25kb \$82.19/bbl 8:29:52
- Platts Mogas 92: AUG18: VERCER sold to PTT* 25kb \$82.15/bbl 8:29:59
- Platts Mogas 92: AUG18: VERCER sold to PTT* 25kb \$82.15/bbl 8:30:00
- Platts Mogas 92: AUG18: TRAFI* sold to BOCIGC 25kb \$82.16/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$82.13/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$82.10/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.10/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.08/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.00/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$81.95/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$81.92/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$81.80/bbl
- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$82.00/bbl
- Platts Mogas 92: AUG18: TOTSAs bids 25kb \$81.80/bbl

Withdrawals

- Platts Mogas 92: AUG18: BPSG no longer bids 25kb \$82.19/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$82.15/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: BPSG Withdraws bid 25kb \$81.96/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$81.91/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$81.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: SIETCO offers 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.22/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$82.16/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.22/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.25/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.25/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.26/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$82.28/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$82.35/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$82.35/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$82.40/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: SKEISG no longer offers 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: BPSG Withdraws offer 25kb \$82.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX sold to VITOLSG* 25kb \$-0.20/bbl 8:27:24
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT sold to VITOLSG* 25kb \$-0.20/bbl 8:27:33
- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING* sold to HARTREE 25kb \$-0.10/bbl 8:29:53
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to TOTSAs 25kb \$0.13/bbl 8:11:57
- Platts Mogas 92 spread: AUG18/SEP18: BPSG* sold to HARTREE 25kb \$0.16/bbl 8:20:54
- Platts Mogas 92 spread: AUG18/SEP18: MBCL* sold to HARTREE 25kb \$0.17/bbl 8:22:10

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.24/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.14/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.08/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.06/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.21/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.18/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.13/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG Withdraws bid 25kb \$-0.68/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC Withdraws bid 100kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG Withdraws bid 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG Withdraws bid 25kb \$-0.5/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs Withdraws bid 25kb \$-0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG no longer bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG no longer bids 25kb \$-0.2/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb

\$0.01/bbl

- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.09/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX offers 25kb \$0.11/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.18/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: MBCL offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$0.32/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG Withdraws offer 25kb \$0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG Withdraws offer 25kb \$0.68/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING no longer offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC no longer offers 25kb \$0.13/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.13/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BOCIGC Withdraws offer 25kb \$0.16/bbl
- Platts Mogas 92 spread: AUG18/SEP18: MBCL no longer offers 25kb \$0.17/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC Withdraws offer 25kb \$0.23/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 \$660.00/mt
- H1SEP18: **PDSG bids 25kt \$666.00/mt
- H1SEP18: **BPSG bids 25kt \$665.00/mt
- H1SEP18: **TRAFI bids 25kt \$665.00/mt
- H1SEP18: **GUNVORSG bids 25kt \$663.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$662.00/mt
- H2SEP18: **TRAFI bids 25kt \$661.00/mt
- H2SEP18: VITOLSG bids 25kt \$661.00/mt
- H2SEP18: **GUNVORSG bids 25kt \$660.00/mt
- H2SEP18: **BPSG bids 25kt \$659.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$659.00/mt
- H2SEP18: UNIPESCG bids 25kt \$657.00/mt
- H2SEP18: **PDSG bids 25kt \$656.00/mt

Withdrawals

- H2AUG18: **PDSG Withdraws bid 25kt \$661.00/mt
- H2AUG18: PDCL Withdraws bid 25kt \$654.00/mt
- H1SEP18: **PDSG Withdraws bid 25kt \$657.00/mt
- H2SEP18: **PDSG Withdraws bid 25kt \$655.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2SEP18: SIETCO offers 25kt \$668.00/mt
- H2SEP18: IDEMITSU offers 25kt \$672.00/mt

Withdrawals

- H2AUG18: **PDCL Withdraws offer 25kt \$670.00/mt
- H1SEP18: **PDCL Withdraws offer 25kt \$659.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18/H2SEP18: IDEMITSU bids 25kt \$6.00/mt
- H2AUG18/H2SEP18: **MARUBENI bids 25kt \$5.75/mt
- H2AUG18/H1SEP18: **MARUBENI bids 25kt \$2.50/mt
- H1SEP18/H1OCT18: TRAFI bids 25kt \$4.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG18/H2AUG18: **SIETCO offers 25kt \$4.00/mt
- H2AUG18/H1SEP18: **SIETCO offers 25kt \$4.00/mt

Withdrawals

- H1AUG18/H2AUG18: PDSG Withdraws offer 25kt \$5.00/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- BAL MONTH: VERCER sold to LITASCO* 50kb \$88.90/bbl 8:30:02
- BAL MONTH: UNIPESCG* sold to LITASCO 50kb \$0.60/bbl 8:27:22

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: LITASCO bids 50kb \$88.90/bbl
- BAL MONTH: VERCER bids 50kb \$88.60/bbl
- BAL MONTH: MBCL bids 50kb \$88.50/bbl
- BAL MONTH: ZENROCK bids 50kb \$88.50/bbl
- AUG18: ZENROCK bids 50kb \$0.33/bbl
- AUG18: VERCER bids 50kb \$0.25/bbl
- BAL MONTH: LITASCO bids 50kb \$0.65/bbl
- BAL MONTH: ZENROCK bids 50kb \$0.55/bbl
- BAL MONTH: VERCER bids 50kb \$0.43/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$88.40/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$89.00/bbl
- AUG18: FREEPTASIA offers 50kb \$0.40/bbl
- AUG18: VERCER offers 50kb \$0.50/bbl

- BAL MONTH: VERCER offers 50kb \$0.75/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$0.63/bbl
- BAL MONTH: UNIPESCG no longer offers 50kb \$0.60/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: HARTREE* sold to PETROCHINA 50kb \$88.20/bbl 8:23:06
- BAL MONTH: BPSG sold to TOTSA* 50kb \$88.22/bbl 8:29:21
- BAL MONTH: HARTREE sold to TOTSA* 50kb \$88.21/bbl 8:29:40
- BAL MONTH: MBCL sold to TOTSA* 50kb \$88.21/bbl 8:29:49
- BAL MONTH: BPSG* sold to TOTSA 50kb \$88.22/bbl 8:29:49
- BAL MONTH: DVTRADING* sold to TOTSA 50kb \$88.21/bbl 8:29:56
- BAL MONTH: BPSG* sold to TOTSA 50kb \$88.22/bbl 8:30:00
- BAL MONTH: VITOLSG sold to TOTSA* 50kb \$88.21/bbl 8:30:00
- BAL MONTH: BPSG* sold to TOTSA 50kb \$88.22/bbl 8:30:07
- BAL MONTH: BPSG* sold to VERCER 50kb \$88.22/bbl 8:30:16

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: MBCL bids 50kb \$88.35/bbl
- AUG18: VERCER bids 50kb \$88.35/bbl
- AUG18: VERCER bids 50kb \$88.30/bbl
- AUG18: VERCER bids 50kb \$88.29/bbl
- AUG18: TOTSA bids 50kb \$88.28/bbl

APAC DEALS SUMMARY

- AUG18: DVTRADING bids 50kb \$88.20/bbl
- AUG18: TOTSA bids 50kb \$88.20/bbl
- AUG18: GUNVORSG bids 50kb \$88.10/bbl
- AUG18: MBCL bids 50kb \$88.10/bbl
- AUG18: SIMOSA bids 50kb \$88.00/bbl
- BAL MONTH: PETROCHINA bids 50kb \$88.20/bbl
- BAL MONTH: VERCER bids 50kb \$88.16/bbl
- BAL MONTH: ENGIE bids 50kb \$88.15/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.10/bbl
- BAL MONTH: MCELT bids 50kb \$88.10/bbl
- BAL MONTH: TOTSA bids 50kb \$88.10/bbl
- BAL MONTH: VERCER bids 50kb \$88.10/bbl
- BAL MONTH: VERCER bids 50kb \$88.05/bbl
- BAL MONTH: MBCL bids 50kb \$88.00/bbl
- BAL MONTH: MBCL bids 50kb \$87.90/bbl

Withdrawals

- BAL MONTH: TOTSA no longer bids 50kb \$88.21/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: DVTRADING offers 50kb \$88.53/bbl
- AUG18: VERCER offers 50kb \$88.55/bbl
- AUG18: VERCER offers 50kb \$88.56/bbl
- AUG18: BPSG offers 50kb \$88.60/bbl
- AUG18: MBCL offers 50kb \$88.60/bbl
- AUG18: VERCER offers 50kb \$88.60/bbl
- AUG18: ZENROCK offers 50kb \$88.60/bbl
- AUG18: MBCL offers 50kb \$88.70/bbl
- AUG18: MBCL offers 50kb \$88.85/bbl
- BAL MONTH: MBCL offers 50kb \$88.30/bbl
- BAL MONTH: VERCER offers 50kb \$88.23/bbl
- BAL MONTH: BNP offers 50kb \$88.24/bbl
- BAL MONTH: HARTREE offers 50kb \$88.25/bbl
- BAL MONTH: MS offers 50kb \$88.25/bbl
- BAL MONTH: VERCER offers 50kb \$88.26/bbl
- BAL MONTH: MCELT offers 50kb \$88.28/bbl
- BAL MONTH: VERCER offers 50kb \$88.29/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.30/bbl
- BAL MONTH: WINSON offers 50kb \$88.30/bbl
- BAL MONTH: ENGIE offers 50kb \$88.35/bbl
- BAL MONTH: MBCL offers 50kb \$88.50/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$88.30/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$88.21/bbl
- BAL MONTH: BPSG no longer offers 50kb \$88.22/bbl

** Denotes OCO order.

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

- BAL MONTH/AUG18: BPSG* sold to PETROCHINA 50kb \$-0.24/bbl 8:24:40
- BAL MONTH/AUG18: BPSG* sold to TOTSA 50kb \$-0.22/bbl 8:28:32

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/AUG18: TOTSA bids 50kb \$-0.23/bbl
- BAL MONTH/AUG18: LITASCO bids 50kb \$-0.26/bbl
- BAL MONTH/AUG18: VERCER bids 50kb \$-0.35/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.14/bbl
- AUG18/SEP18: GUNVORSG bids 50kb \$-0.15/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.15/bbl
- AUG18/SEP18: TOTSA bids 50kb \$-0.15/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: BPSG offers 50kb \$-0.22/bbl
- BAL MONTH/AUG18: DVTRADING offers 50kb \$-0.2/bbl
- BAL MONTH/AUG18: VERCER offers 50kb \$-0.18/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.1/bbl
- AUG18/SEP18: HARTREE offers 50kb \$-0.1/bbl
- AUG18/SEP18: LITASCO offers 50kb \$-0.1/bbl
- AUG18/SEP18: PTT offers 50kb \$-0.1/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$-0.1/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.08/bbl
- AUG18/SEP18: WINSON offers 50kb \$-0.07/bbl
- AUG18/SEP18: MBCL offers 50kb \$-0.05/bbl

Withdrawals

- BAL MONTH/AUG18: VERCER Withdraws offer 50kb \$-0.22/bbl

** Denotes OCO order.

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

- AUG18: P66SG* sold to TRAFI 5kb \$455.00/mt 8:28:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$453.00/mt
- AUG18: VERCER bids 5kb \$453.00/mt
- AUG18: VERCER bids 5kb \$452.50/mt

- AUG18: MCELT bids 5kb \$452.00/mt
- BAL MONTH: VERCER bids 5kb \$456.25/mt
- BAL MONTH: MCELT bids 5kb \$456.00/mt
- BAL MONTH: MCELT bids 5kb \$455.50/mt
- BAL MONTH: VERCER bids 5kb \$454.75/mt
- BAL MONTH/AUG18: VERCER bids 5kb \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: MCELT offers 5kb \$456.50/mt
- AUG18: VERCER offers 5kb \$456.50/mt
- AUG18: VERCER offers 5kb \$456.75/mt
- BAL MONTH: MCELT offers 5kb \$461.00/mt
- BAL MONTH: VERCER offers 5kb \$461.00/mt
- BAL MONTH: MCELT offers 5kb \$461.50/mt
- BAL MONTH: VERCER offers 5kb \$461.50/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$4.00/mt

Withdrawals

- AUG18: P66SG no longer offers 5kb \$455.00/mt
- AUG18: MCELT Withdraws offer 5kb \$456.00/mt
- AUG18: GUNVORSG Withdraws offer 5kb \$456.25/mt
- BAL MONTH: MCELT Withdraws offer 5kb \$460.00/mt

** Denotes OCO order.

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

- AUG18: MERCURIASG* sold to VERCER 5kb \$445.00/mt 8:16:55
- AUG18: VITOLSG* sold to VERCER 5kb \$446.00/mt 8:28:30
- AUG18: DVTRADING* sold to MERCURIASG 5kb \$446.25/mt 8:28:35
- AUG18: VITOLSG* sold to MERCURIASG 5kb \$446.25/mt 8:28:50
- AUG18: COASTAL* sold to MERCURIASG 5kb \$446.50/mt 8:29:29
- AUG18: VITOLSG* sold to MERCURIASG 5kb \$446.50/mt 8:29:29
- AUG18: VITOLSG* sold to TOTSA 5kb \$446.50/mt 8:29:37
- AUG18: GUNVORSG* sold to MERCURIASG 5kb \$446.50/mt 8:29:44
- AUG18: LITASCO sold to MERCURIASG* 5kb \$446.50/mt 8:29:49
- AUG18: DVTRADING sold to MERCURIASG* 5kb \$446.50/mt 8:29:56
- BAL MONTH/AUG18: MERCURIASG* sold to VITOLSG 5kb \$5.00/mt 8:22:09
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$451.50/mt 8:28:55

APAC DEALS SUMMARY

- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$451.50/mt 8:29:09
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$451.50/mt 8:29:24
- BAL MONTH: PETROCHINA* sold to BPSG 5kb \$451.75/mt 8:29:36
- BAL MONTH: MERCURIASG sold to BPSG* 5kb \$451.75/mt 8:29:54
- BAL MONTH: MERCURIASG sold to TOTSAs* 5kb \$451.75/mt 8:29:55
- BAL MONTH: MERCURIASG sold to TOTSAs* 5kb \$451.75/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: TOTSAs bids 5kb \$446.25/mt
- AUG18: MERCURIASG bids 5kb \$446.00/mt
- AUG18: MERCURIASG bids 5kb \$446.00/mt
- AUG18: VERCER bids 5kb \$446.00/mt
- AUG18: VERCER bids 5kb \$446.00/mt
- AUG18: MCELT bids 5kb \$445.40/mt
- AUG18: GLENCORE bids 5kb \$445.00/mt
- AUG18: TOTSAs bids 5kb \$445.00/mt
- AUG18: VERCER bids 5kb \$444.75/mt
- AUG18: GUNVORSG bids 5kb \$444.50/mt
- AUG18: MCELT bids 5kb \$444.25/mt
- AUG18: VERCER bids 5kb \$444.25/mt
- AUG18: VITOLSG bids 5kb \$444.25/mt
- AUG18: BPSG bids 5kb \$444.00/mt
- AUG18: MCELT bids 5kb \$443.25/mt
- AUG18: DVTRADING bids 5kb \$442.50/mt
- AUG18: VERCER bids 5kb \$442.25/mt
- AUG18: VERCER bids 5kb \$441.75/mt
- AUG18: COASTAL bids 5kb \$441.50/mt
- AUG18: VERCER bids 5kb \$441.50/mt
- AUG18: DVTRADING bids 5kb \$441.00/mt
- AUG18: VERCER bids 5kb \$441.00/mt
- AUG18: CITIBANK bids 5kb \$442.00/mt
- AUG18: DVTRADING bids 5kb \$441.50/mt
- AUG18: GUNVORSG bids 5kb \$442.00/mt
- BAL MONTH: TRAFI bids 5kb \$451.50/mt
- BAL MONTH: VITOLSG bids 5kb \$451.50/mt
- BAL MONTH: MCELT bids 5kb \$451.00/mt
- BAL MONTH: VERCER bids 5kb \$451.00/mt
- BAL MONTH: VERCER bids 5kb \$450.75/mt
- BAL MONTH: MCELT bids 5kb \$450.10/mt
- BAL MONTH: MERCURIASG bids 5kb \$450.00/mt
- BAL MONTH: VERCER bids 5kb \$450.00/mt
- BAL MONTH: GLENCORE bids 5kb \$449.50/mt

- BAL MONTH: GUNVORSG bids 5kb \$449.50/mt
- BAL MONTH: HL bids 5kb \$449.00/mt
- BAL MONTH: VERCER bids 5kb \$447.75/mt
- BAL MONTH: DVTRADING bids 5kb \$447.00/mt
- BAL MONTH: VERCER bids 5kb \$445.00/mt
- BAL MONTH: TOTSAs bids 5kb \$446.00/mt
- BAL MONTH: VERCER bids 5kb \$445.50/mt
- BAL MONTH: VERCER bids 5kb \$446.25/mt
- BAL MONTH: VERCER bids 5kb \$446.75/mt
- BAL MONTH: VERCER bids 5kb \$447.25/mt
- BAL MONTH/AUG18: VERCER bids 5kb \$4.25/mt

Withdrawals

- AUG18: MERCURIASG no longer bids 5kb \$446.50/mt
- AUG18: LITASCO Withdraws bid 5kb \$446.05/mt
- AUG18: MCELT Withdraws bid 5kb \$442.00/mt
- AUG18: BPSG Withdraws bid 5kb \$441.50/mt
- AUG18: MCELT Withdraws bid 5kb \$441.50/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$447.50/mt
- BAL MONTH: MCELT Withdraws bid 5kb \$447.00/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$446.75/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$446.00/mt
- BAL MONTH: MCELT Withdraws bid 5kb \$447.00/mt
- BAL MONTH: BPSG no longer bids 5kb \$451.75/mt
- BAL MONTH: TOTSAs no longer bids 5kb \$451.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: COASTAL offers 5kb \$446.65/mt
- AUG18: GLENCORE offers 5kb \$446.75/mt
- AUG18: VERCER offers 5kb \$447.00/mt
- AUG18: CITIBANK offers 5kb \$447.50/mt
- AUG18: GUNVORSG offers 5kb \$447.50/mt
- AUG18: MERCURIASG offers 5kb \$447.50/mt
- AUG18: PETROCHINA offers 5kb \$447.50/mt
- AUG18: VERCER offers 5kb \$448.00/mt
- BAL MONTH: GLENCORE offers 5kb \$452.00/mt
- BAL MONTH: HL offers 5kb \$452.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$452.00/mt
- BAL MONTH: TRAFI offers 5kb \$452.00/mt
- BAL MONTH: VERCER offers 5kb \$452.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$452.25/mt
- BAL MONTH: MCELT offers 5kb \$452.50/mt
- BAL MONTH: VERCER offers 5kb \$452.50/mt
- BAL MONTH: COASTAL offers 5kb \$453.00/mt
- BAL MONTH: MCELT offers 5kb \$453.00/mt
- BAL MONTH: VITOLSG offers 5kb \$453.00/mt

- BAL MONTH/AUG18: MERCURIASG offers 5kb \$5.50/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$446.00/mt
- AUG18: DVTRADING no longer offers 5kb \$446.25/mt
- AUG18: GUNVORSG no longer offers 5kb \$446.50/mt
- AUG18: PTT Withdraws offer 5kb \$446.50/mt
- AUG18: VITOLSG no longer offers 5kb \$446.50/mt
- AUG18: MCELT Withdraws offer 5kb \$446.75/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$446.75/mt
- AUG18: MCELT Withdraws offer 5kb \$447.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$447.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$451.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$451.50/mt
- BAL MONTH: MERCURIASG no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: PETROCHINA no longer offers 5kb \$451.75/mt

** Denotes OCO order.

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

- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$74.85/bbl 8:29:54
- SEP18: SIETCO sold to LUKOIL* 25kb \$74.85/bbl 8:29:59
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$74.85/bbl 8:30:00
- SEP18: SIETCO* sold to LUKOIL 25kb \$74.85/bbl 8:30:05
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$74.85/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$74.75/bbl
- SEP18: SKEISG bids 25kb \$74.70/bbl
- SEP18: VITOLSG bids 25kb \$74.70/bbl
- SEP18: CHINA OIL bids 25kb \$74.60/bbl
- SEP18: SIETCO bids 25kb \$74.45/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids 25kb \$74.85/bbl
- SEP18: LUKOIL no longer bids 25kb \$74.85/bbl
- SEP18: TOTSAs Withdraws bid 25kb \$74.84/bbl

** Denotes OCO order.

APAC DEALS SUMMARY**Mideast Sour Crude convergences** (PGA page 2296)

- Platts Crude: Unipet declares a cargo of Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

Offers ([PGA page 2283](#))

- SEP18: CHINA OIL offers 25kb \$75.25/bbl
- SEP18: SKEISG offers 25kb \$75.30/bbl
- SEP18: VITOLSG offers 25kb \$75.35/bbl

Withdrawals

- SEP18: UNIPECASIA no longer offers 25kb \$74.85/bbl
- SEP18: SIETCO no longer offers :LOWERED OFFER AND TRADED

** 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](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads**Trades** ([PGA page 2254](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 2252](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2253](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

- 25-29 150kb (Deemed pricing Jul 24-30)
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 31-Aug 4 150kb (Deemed pricing Jul 30-Aug 3) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Jul 31-Aug 4 150kb (Deemed pricing Jul 30-Aug 3) INCO
- Gasoil 50ppm: FOB Straits: Unipecc offers MOPS -0.70 Jul 20-24 150kb (Deemed pricing Jul 19-25) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.90 Jul 20-24 150kb (Deemed pricing Jul 19-25) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.60 Jul 20-24 150kb (Deemed pricing Jul 19-25) INCO
- Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.50 Jul 25-29 150kb (Deemed pricing Jul 24-30) INCO
- Gasoil 500ppm: FOB Straits: BP offers MOPS -0.70 Jul 31-Aug 4 150kb (Deemed pricing Jul 30-Aug 3) BP GTC
- Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.80 Jul 25-29 150kb (Deemed pricing Jul 23-27) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.10 Jul 20-24 175kb (Deemed pricing Jul 6-12) after trade with BP (4:29:57)
- Gasoil 500ppm: FOB Straits: Unipecc no longer offers on MOPS -1.50 Jul 31-Aug 4 150kb (Deemed pricing Jul 30-Aug 3) INCO after trades with Sinochem at MOPS -1.50

(4:29:04), and PetroChina (4:29:30)

- Platts Gasoil Trade Summary - FOUR trades reported
- Gasoil 2500ppm: FOB Straits: Jul 25-29: 150kb: Freeport sells to Hin Leong at MOPS minus \$1.90/b (Deemed pricing July 25-31) (4:28:57)
- Gasoil 500ppm: FOB Straits: Jul 31-Aug 4: 150kb: Sinochem buys from Unipecc at MOPS -1.50 (Deemed pricing July 30-Aug 3) INCO (4:29:04)
- Gasoil 500ppm: FOB Straits: Jul 31-Aug 4: 150kb: PetroChina buys from Unipecc at MOPS -1.50 (Deemed pricing July 30-Aug 3) INCO (4:29:30)
- Gasoil 10ppm: FOB Straits: Jul 20-24: 175kb: BP sells to Total at MOPS minus 10 cents/b (Deemed pricing July 6-12) (4:29:57)

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

No market data was excluded from the July 5, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Asia & Middle East Gasoil Paper exclusions: ([PGA page 4020](#)) No market data was excluded from the July 5, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: ([PGA page 2599](#)) Time spreads for the Singapore high sulfur fuel oil structure weakened amid expectations that July market would not be so strong as previously thought, a trader said Thursday. Fundamentals however, remained strong amid lower inflow of arbitrage cargoes, traders said. The 380 CST August/September spread was pegged at \$4.70/mt as of 3 pm Singapore time (0700 GMT), down from \$5/mt assessed on Wednesday. "I think overall [the market is] still very tight. Bunker premium is strong and Saudi demand is still very strong," said a trader based in Singapore. Although the East/West spread widened, not many cargoes were fixed to Singapore from

the West, said a trader. The Singapore 380 CST bunker premiums have been hovering over \$5/mt since June 28 to the Mean of Platts Singapore 380 CST HSFO assessments, S&P Global Platts data showed. The premiums stood at 7 cents-\$3.35/mt in the first half of June, Platts data showed. In tender news, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, sold 25,000 mt of 85-175 CST fuel oil with maximum 2% sulfur for loading over July 12-13 to Vitol at a discount of around \$2/mt to MOPS 180 CST 2% sulfur fuel oil assessments on a FOB basis, a market source said. This is a rare sell tender from the company, as it is typically a buyer of fuel oil. Heavy rainfall in Sri Lanka has pushed up output from hydropower plants, leaving Ceypetco with excess cargoes of fuel oil, a source close to the matter said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in balance July/August 180 CST HSFO swap, which fell 50 cents/mt from Wednesday to \$3.75/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 Thursday reflected bids from Shell and Gunvor for cargoes loading over July 20-24 at MOPS plus \$2/mt, a trade for a cargo loading over July 27-31, which Gunvor bought from Mercuria at August average plus \$6.50/mt and a trade for a cargo over July 28-August 1, which BP bought from Mercuria at MOPS plus \$4.50/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

SUBSCRIBER NOTES (continued) (PGA page 1500)

FOB Fujairah oil product assessments. Platts proposes that the CFR South Africa 500 ppm gasoil assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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

DETAILS OF CHANGE:

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

Gasoline 97 unl*	AAPKE00	as
per subscriber note dated April 3		
Gasoline 95 unl*	AAPKF00	as
per subscriber note dated April 3		
Gasoline 92 unl*	AAPKG00	as
per subscriber note dated April 3		
Gasoline 92 unl**	AAXER00	as
per subscriber note dated April 3		
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No
change		
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as
per subscriber note dated April 3		
Gasoline 92 unl	AAGJA00	as
per subscriber note dated April 3		
FOB Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No
change		
Gasoline 95 unleaded CFR	AAWUJ00	No
change		
Gasoline 92 unl***	AAWUJ00	No
change		
FOB Fujairah		
Gasoline 95***	AFUJA00	No
change		
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No
change		
***Differential to FOB Arab Gulf spot assessment (20-40 days forward)		
Please send all feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.		
Platts no longer reflects Amity Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Amity Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Amity Star will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas.		

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 +1.50 Jul 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 25-29 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 31-Aug 4 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.75 Jul 20-24 25kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Jul 31-Aug 4 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 20-24 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 3 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 20-24: Vitol buys from Mercuria at \$453.00/mt INCO (4:29:06.520)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 27-31: Gunvor buys from Mercuria at MOPS Aug Avg. +\$6.50/mt INCO (4:29:13.336)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Jul 28-Aug 1: BP buys from Mercuria at MOPS +\$4.50/mt INCO (4:29:54.798)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 25-29 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 30-Aug 3 40kt;

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.

Platts HSFO 380CST: FOB Straits: HL bids MOPS +2.50 Jul 20-24 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Jul 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 31-Aug 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 20-24 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 25-29 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 31-Aug 4 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 31-Aug 4 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Jul 25-29 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 31-Aug 4 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 31-Aug 4 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Jul 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Jul 26-30 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.50 Jul 31-Aug 4 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids 450.00 Jul 31-Aug 4 40kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.25 Jul 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Jul 27-31 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Jul 31-Aug 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers bal Jul avg +7.00 Jul 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers bal Jul avg +7.00 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers bal Jul avg +7.00 Jul 30-Aug 3 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Aug avg +9.00 Jul 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug avg +9.00 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug avg +8.00 Jul 30-Aug 3 20kt

■ ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers bal Jul avg +5.00 Jul 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 453.00 Jul 20-24 20kt INCO; after trade with Vitol (4:29:06.520); WD: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers Aug avg +9.00 Jul 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria no longer offers Aug avg +6.50 Jul 27-31 20kt INCO after trade with Gunvor (4:29:13.336); Platts HSFO 380CST: FOB Straits: Mercuria no longer offers MOPS +4.50 Jul 28-Aug 1 20kt INCO after trade with BP (4:29:54.798)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 5, 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)

West Coast differentials were unchanged Thursday amid a post-holiday lull. July Los Angeles CARBOB was unchanged on the day at the NYMEX August RBOB futures contract plus 5 cents/gal on the back of a trade heard at that level. Regional stocks of gasoline fell to a six-week low, down 143,000 barrels to 30.51 million barrels for the week ended June 29, Energy Information Administration data showed Thursday. Inventories remained well above their annual level, up 2.25 million barrels on the year. Despite falling 1.6% to a one-month low, refinery utilization rates remained at a historically high 96.6%. Market sources said the saturated region was getting no relief amid lower inventories and refinery utilization as imports were on the rise. The New York Harbor market was stagnant, with no trades heard throughout the day. Cash RBOB fell 25 points to be assessed at NYMEX August RBOB plus 2.15 cents/gal, pushed lower by

a weaker offer. But premium RBOB maintained its assessed level at futures plus 19.60 cents/gal, widening the spread between the two grades to its highest point since March 26. Cash prices likely felt some pressure from EIA data that showed finished gasoline production was at a 10-month high. Production rose 33,000 b/d to 3.33 million b/d, its highest weekly total since the last week of August. That output still wasn't enough to satisfy demand, as total stocks dropped to a five-week low 65.51 million barrels.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market saw the first set of official selling prices Thursday, bringing some life to the otherwise quiet week. State-owned Qatar Petroleum has lowered the OSPs for both Qatar Marine and Qatar Land crude cargoes loaded in June, official company sources said Thursday. It cut the OSP for Qatar Marine by 85 cents/b from May to \$74.10/b in June, the source said. This makes the June Qatar Marine OSP equivalent to a premium of 51 cents/b to the average of Platts front-month Dubai crude assessments, down 3 cents from the May premium. QP also lowered the OSP for Qatar Land crude by 90 cents/b from May to \$76.15/b in June. This puts the June Qatar Land OSP at a premium of \$2.56/b to the average of Platts front-month Dubai crude assessments, down 8 cents from the premium for May. Platts front-month Dubai crude assessments averaged \$73.59/b in June. The UAE's Abu Dhabi National Oil Company also issued the OSPs for June loading for Murban, Das and Upper Zakum. The company cut the OSPs for all three grades, which is in line with market expectations after spot cargoes of the Abu Dhabi crudes traded at a firm discount the previous month. ADNOC set the June OSP of its Murban crude at \$77.20/b, equivalent to the average of first-line Dubai crude assessments by Platts published in June plus \$3.61/b, the company said in a notice late Wednesday. May's OSP was the highest since October 2014, when it was set at \$87.35/b, Platts data showed, and the

OSP differential to Dubai was last higher in March 2014, when it stood at a premium of \$3.98/b to Dubai assessments for the month. For the company's other grades, the June Das Blend OSP was set at \$76.65/b, equivalent to a premium of \$3.06/b to Dubai, while the June Upper Zakum OSP was set at \$74.50/b, equivalent to a premium of 91 cents/b to Dubai. When calculated as differentials against Platts Dubai assessments for June, the OSPs are down 23 cents/b, 28 cents/b and 18 cents/b from May, respectively. Elsewhere, the combined open interest for front-month Dubai crude derivatives traded on the Intercontinental Exchange fell 14.86% month on month to 63.888 million barrels as of June 29, ICE data released Thursday showed. Front-month Dubai contracts traded in May reflect contracts for June settlement, while those traded in June reflect contracts for July settlement. The Brent/Dubai Exchange of Futures for Swaps, a key indicator of ICE Brent's premium to benchmark cash Dubai, averaged \$3.44/b in June, down 44 cents/b from May. The wider EFS limited arbitrage opportunities from the West to Asia and raised the value of Brent-linked crudes against Dubai, making Dubai-linked crudes more attractive to buyers.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Thursday took into consideration trades for September Dubai partials at \$74.85/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 89 cents/b to September Dubai swaps Thursday, 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 first tender for the September trading cycle was seen in the Asian sweet crude market Thursday. Qatar Petroleum for the Sale of Petroleum Products has issued its monthly tender offering deodorized field condensate and low sulfur condensate cargoes for loading in September. The tender closes July 16 with next-day validity. Traders remained bearish on sentiment for condensate. North West Shelf condensate sellers were still holding onto their cargoes from the August trading cycle, with no takers. Traders said it was possible all five cargoes from the August cycle might still be available, with the two NWS cargoes traded earlier in the cycle likely being offered again in the secondary market. In addition, sources said there was still some overhang of West African condensate seeking buyers, though specific grades were unclear. Condensate sellers were waiting for Indonesia's Pertamina to issue its regular condensate buy tender in the hope that it might clear the overhang, sources said. "I don't think

[September] market will fare better. Initially they [NWS sellers] won't offer cheap. TPPI is always the best buyer," a sweet crude trader said, referring to Indonesian refiner Trans-Pacific Petrochemical Indotama, for whom Pertamina procures the cargoes. Moreover, China's Fuhaihuang, formerly known as Dragon Aromatics, was heard to have failed to award a tender it had issued in June seeking September-delivery condensate cargoes. Traders said the company might only start operations in late September or October, despite having already obtained clearance to start importing crude. S&P Global Platts reported in early June that Fuhaihuang has received a crude condensate import quota of 2 million mt from the Ministry of Commerce for 2018. Elsewhere in the market, some details were heard on Vietnamese PV Oil's recently closed Dai Hung crude tender. There was talk that the 400,000-barrel cargo might have been sold to China, though this could not be confirmed. The cargo was heard awarded at a premium in the low \$1s/b to Platts Dated Brent crude assessments on a FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment Thursday 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)