

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 130 / July 9, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	73.15-73.19	73.170	+0.630	AAPKA00	72.47-72.51	72.490	+0.670	
Gasoline 97 unleaded	PGAMS00	85.08-85.12	85.100	+0.480					AAPKE00* 12.59/12.63 12.610 -0.190
Gasoline 95 unleaded	PGAEZ00	83.91-83.95	83.930	+0.480					AAPKF00* 11.42/11.46 11.440 -0.190
Gasoline 92 unleaded	PGAEY00	82.11-82.15	82.130	+0.490					AAPKG00* 9.62/9.66 9.640 -0.180
Gasoline 92 unleaded					AAXEQ00	82.40-82.44	82.420	+0.490	AAXER00 -0.31/-0.27 -0.290 0.000
Gasoline 91 unleaded	AAYNA00		83.070	+0.490					AAYNB00 0.650 0.000
CFR Naphtha	AAOVF00		72.840	+0.670					AAOVG00 0.350 0.000
Kerosene	PJABF00	89.47-89.51	89.490	+0.480	AAPJZ00	89.33-89.37	89.350	+0.410	PJACU00 0.12/0.16 0.140 +0.070
Gasoil 10 ppm	AAOVC00	88.64-88.68	88.660	+0.380					AAOVD00** -0.17/-0.13 -0.150 0.000
Gasoil 50 ppm	AAPPF00	88.18-88.22	88.200	+0.430					AAPPH00** -0.63/-0.59 -0.610 +0.050
Gasoil 0.05% sulfur	AAFEX00	87.24-87.28	87.260	+0.410					AAFFB00** -1.57/-1.53 -1.550 +0.030
Gasoil 0.25% sulfur	AACUE00	86.96-87.00	86.980	+0.690					AACQI00** -1.85/-1.81 -1.830 +0.310
Gasoil	POABC00	88.64-88.68	88.660	+0.380	AAPJY00	88.79-88.83	88.810	+0.380	POAIC00** -0.17/-0.13 -0.150 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	477.32-477.36	477.340	+3.210					
HSFO 180 CST (\$/mt)	PUADV00	466.82-466.86	466.840	+3.140	AAPJX00	462.48-462.52	462.500	+2.890	AAGZF00 4.32/4.36 4.340 +0.250
HSFO 380 CST (\$/mt)	PPXDK00	460.09-460.13	460.110	+3.100	AAPJW00	455.45-455.49	455.470	+3.540	PPXDL00 4.62/4.66 4.640 -0.440
Ex-Wharf 180 CST (\$/mt)	AAFET00	474.00-475.00	474.500	+4.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	464.00-465.00	464.500	+4.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	460.00-461.00	460.500	+4.000					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	641.88-644.88	643.380	+7.000	AAPKH00	18.25/18.75	18.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	646.57-649.57	648.070	+7.000				
Gasoline 95 unleaded	AAICY00	81.31-81.35	81.330	+0.480	AAWUJ00	3.83/3.87	3.850	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		79.530	+0.490	AAGZA00		3.850	0.000
Kerosene	PJAAA00	87.67-87.71	87.690	+0.480	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	87.90-87.94	87.920	+0.480				
Gasoil 10 ppm	AAIDT00	86.73-86.77	86.750	+0.380	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	86.63-86.67	86.650	+0.380	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.73-85.77	85.750	+0.380	AAFFD00*	-0.02/0.02	0.000	0.000
Gasoil 0.25% sulfur	AACUA00	84.38-84.42	84.400	+0.380	AACUC00*	-1.37/-1.33	-1.350	0.000
Gasoil	POAAT00	86.73-86.77	86.750	+0.380	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	86.98-87.02	87.000	+0.380				
HSFO 180 CST (\$/mt)	PUABE00	455.99-456.03	456.010	+3.140	AAJJA00	12.75/13.25	13.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	449.26-449.30	449.280	+3.100	AAJJB00	12.75/13.25	13.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.75/-6.71	-6.730	-0.040				
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 FOB Fujairah oil product

(Subscriber notes continue on page 16)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	85.810	+0.610	AFUJB00	81.960	+0.610
Kerosene	AFUJF00	88.590	+0.410	AFUJG00	87.490	+0.410
Gasoil 10 ppm	AFUJP00	87.910	+0.350			
Gasoil	AFUJK00	86.910	-0.650	AFUJL00	86.910	+0.350
HSFO 380 CST (\$/mt)	AFUJQ00	456.440	+3.420	AFUJR00	443.440	+3.420
Ex-Wharf 380 CST (\$/mt)	AAYBF00	458.850	+3.550	AAYBD00	454.850	+3.550

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	743.00-745.00	744.000 +1.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	20000.000	-500.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	77.33-77.37	77.350 +0.440	AAHXR00	9.32/9.36	9.340 +0.020
LSWR	AAUGR00	75.13-75.17	75.150 +0.440	AAWTX00	5.06/5.10	5.080 0.000

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance July* (\$/barrel)</b>			<b>August (\$/barrel)</b>			<b>September (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAAFE00	660.00-660.50	660.250 +3.500	AAXFF00	656.75-657.25	657.000 +4.000
Naphtha	AAPLD00	72.63-72.67	72.650 +0.700	PAAAQ00	72.28-72.32	72.300 +0.700	PAAAR00	71.93-71.97	71.950 +0.750
Gasoline 92 unleaded	AAXEK00	82.32-82.36	82.340 +0.480	AAXEL00	82.51-82.55	82.530 +0.470	AAXEM00	82.31-82.35	82.330 +0.450
Reforming Spread	AAXEN00	9.67/9.71	9.690 -0.220	AAXEO00	10.21/10.25	10.230 -0.230	AAXEP00	10.36/10.40	10.380 -0.300
Kerosene	AAPLE00	89.42-89.46	89.440 +0.430	PJABS00	89.21-89.25	89.230 +0.420	PJABT00	89.11-89.15	89.130 +0.380
Gasoil	AAPLF00	88.76-88.80	88.780 +0.400	POAFC00	88.82-88.86	88.840 +0.320	POAFG00	88.89-88.93	88.910 +0.350
HSFO 180 CST (\$/mt)	AAPML00	465.28-465.32	465.300 +3.550	PUAXZ00	458.98-459.02	459.000 +3.050	PUAYF00	454.23-454.27	454.250 +3.000
HSFO 380 CST (\$/mt)	AAPKB00	458.23-458.27	458.250 +4.000	AAPKC00	451.98-452.02	452.000 +4.050	AAPKD00	445.98-446.02	446.000 +4.000
Gasoil EFS (\$/mt)	AAQTX00	-7.590	+0.730	AAQTY00	-7.140	+0.390	AAQTZ00	-8.370	+0.610

\*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
<b>Balance July* (\$/barrel)</b>			<b>August (\$/barrel)</b>			<b>September (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	81.640	+0.480	AFUIM01	82.080	+0.620	AFUIM02	81.880	+0.500
Kerosene	AFUAM00	87.640	+0.430	AFUAM01	87.430	+0.420	AFUAM02	87.330	+0.380
Gasoil	AFUJM00	86.870	+0.400	AFUJM01	86.930	+0.320	AFUJM02	87.000	+0.350
HSFO 180 CST	AAYBM00	455.050	+3.550	AAYBM01	448.750	+3.050	AAYBM02	444.000	+3.000
HSFO 180 CST**	AADZB00	454.750	+3.850	AADZM01	449.500	+4.350	AADZM02	444.500	+4.000
HSFO 380 CST	AFURM00	447.950	+3.950	AFURM01	441.700	+4.000	AFURM02	435.700	+3.950

\*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 began the week on soft sentiment with light spot demand heard the previous week, market sources said Monday. "The market is very bad now, there are barrels coming out from every refinery, the market is quiet and no spot deals from Indonesia," a Northeast Asian refiner said. Market sources noted there were some cargoes going to Australia for its winter season, as well as arbitrage movements to Latin America. Up to eight MR size cargoes for July loading from Singapore or Northeast Asia were scheduled to head to west coast Mexico or US West

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Jul 02</b> (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
<b>Japan physical oil assessments (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	667.25-670.25	668.750	+7.000	PAADI00	5.50/6.00 5.750 -1.250
Nph 2nd 1/2 Aug	PAAAE00	672.50-673.00	672.750	+5.750		
Nph 1st 1/2 Sep	PAAAF00	669.75-670.25	670.000	+6.750		
Nph 2nd 1/2 Sep	PAAAG00	667.25-667.75	667.500	+7.250		
Naphtha MOPJ Strip	AAXFH00	656.75-657.25	657.000	+4.000	AAXFI00	11.50/12.00 11.750 +3.000
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	83.85-83.89	83.870	+0.500		
Gasoline 95 unleaded	PGAQ000	85.65-85.69	85.670	+0.490		
Kerosene	PJAA000	90.25-90.29	90.270	+0.460	PAADK00	0.90/0.94 0.920 +0.050
Gasoil	POABF00	89.33-89.37	89.350	+0.380	AAWVG00	0.52/0.56 0.540 0.000
HSFO 180 CST (\$/mt)	PJACJ00	477.12-477.16	477.140	+3.090		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	88.49-88.53	88.510	+0.380	POAIY00	-0.32/-0.28 -0.300 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		94.866	+0.230		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	674.25-674.75	674.500	+5.750	PAADG00	5.50/6.00 5.750 -1.250
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	83.23-83.27	83.250	+0.520		
Jet	PJADG00	89.13-89.17	89.150	+0.460	PJADI00	-0.22/-0.18 -0.200 +0.050
Gasoil	POAIE00	88.44-88.48	88.460	+0.380	POAIG00	-0.37/-0.33 -0.350 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	463.98-464.02	464.000	+2.890	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	457.25-457.29	457.270	+2.850	PUBEA00	1.25/1.75 1.500 0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		649.740	+7.000	AAQWJ00	72.190 +0.770
Gasoline (92 RON)	AARBQ00		684.830	+4.170	AARBP00	80.570 +0.490
Gasoline (95 RON)	AAQWI00		691.730	+4.030	AAQWH00	82.350 +0.480
Jet kero	AAQWM00		693.690	+3.790	AAQWL00	87.810 +0.480
Gasoil (10ppm)	AAQW000		662.310	+2.900	AAQWN00	86.920 +0.380
Gasoil (500ppm)	AAQWQ00		636.810	+3.060	AAQWP00	85.480 +0.410
Gasoil (2500ppm)	AAQWS00		634.720	+5.140	AAQWR00	85.200 +0.690
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	86.05-86.09	86.070	+0.510		
Gasoline 95	AACZH00	87.85-87.89	87.870	+0.500		
Jet	AAFY000	93.44-93.48	93.460	+0.500		
Gasoil 10ppm	AAQUD00	92.85-92.89	92.870	+0.410		

Coast, according to market sources and shipping data. The latest fixture heard was PMI placing the Astir Lady on subjects for July 14 loading from Guangzhou to west coast Mexico, at a lumpsum rate of \$1.05 million. PMI was heard seeking more MR vessels to load gasoline from Singapore for prompt dates up to July 15. In addition, Phillips 66 and AOT were seeking MR vessels late last week to ship gasoline for loading off July 9 from Singapore to the USWC, sources said.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration a trade for a cargo loading over July 29-August 2 at \$82.10/b, a trade for a cargo loading over August 4-8 at \$82.30/b, and an offer for a cargo loading over July 31-August 4 at \$82.20/b. The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Monday took into consideration a trade for a cargo loading over July 26-30 at \$83.80/b. The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 97 RON gasoline assessment Monday took into consideration Friday's 92/95 inter-RON spread as the standing offers did not demonstrate value.

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 9, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 9, 2018.

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Freight netbacks (PGA pages PGT2910 &amp; PGT2960)</b>						
		<b>AG-Spore</b>		<b>Spore-Japan</b>		<b>AG-Japan</b>
Naphtha						
Naphtha-LR2						
Gasoline	AAPOC00	2.60		AAPOD00	1.74	
Kerosene	AAPOI00	1.80				AAPOE00 3.94
Kerosene-LR2	AAPOK00	1.57				AAPOJ00 3.97
Gasoil	AAPOL00	1.91				AAPOM00 4.21
Gasoil-LR-2	AAPON00	1.66				
HSFO 180 CST	AAPO000	10.83*		AAPOP00	10.30*	
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	691.75–695.75	693.750	+4.000		
Gasoline 93 unleaded	AAICW00	700.25–704.25	702.250	+4.000		
Jet/kero	PJABQ00	711.75–715.75	713.750	+3.500	AAANTW00 0.98/1.02	1.000 +0.050
Gasoil	POAFA00	664.25–668.25	666.250	+3.000	AABJZ00 0.59/0.63	0.610 0.000
Gasoil 0.2%	AALEK00	652.00–656.00	654.000	+5.250		
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	485.50–486.50	486.000	+9.000		
HSFO 380 CST	PUAER00	475.50–476.50	476.000	+9.000		

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.4250	-0.1350
Eur/USD	AAWFU00	1.1770	+0.0066
GBP/USD	AAWV00	1.3341	+0.0108
USD/SGD	AAWFZ00	1.3545	-0.0078
USD/MYR	AAWGA00	4.0345	-0.0025
USD/HK	AAWFY00	7.8487	+0.0004
AUD/USD	AAWFT00	0.7469	+0.0067
USD/CNY	AAWF00	6.6393	+0.0057

Source: Development Bank of Singapore

## Naphtha

**Market analysis:** (PGA page 2398) Demand for paraffinic naphtha in Asia remained weak on Monday as appetite for the grade had been slow to emerge from the buy side. In South Korea, Lotte Chemical is seeking an unspecified

quantity of open-spec naphtha with 70% minimum paraffin content for H2 August delivery to Yeosu or Daesan. The petrochemical maker last bought spot naphtha for delivery in H1 July. Yeochun Naphtha Cracking Center bought around two-three 25,000 mt cargoes of open-spec naphtha with 70% minimum paraffin content for H2 August delivery at a premium of around \$5.50/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery, market sources said. YNCC could not be reached immediately for confirmation. The price was in line with YNCC's previous purchase for H1 August delivery. The weakness was reflected in the paper market, where the August/September MOPJ swap timespread dipped to plus \$3.75/mt on Friday from a month-to-date high of plus \$4.25/mt on July 5. Looking West, weakness persisted in the European naphtha market with availability of cracking

and blending grades continuing to build for prompt delivery. The East/West naphtha spread rose to a four-month high of plus \$7/mt at Asian close on Friday. It was pegged at the same notional level at 0300 GMT Monday. Elsewhere, Mangalore Refinery and Petrochemicals Ltd. offered 35,000 mt of naphtha with minimum 75% paraffin content for August 16-18 lifting from New Mangalore on the west coast of India. The tender expires July 11, with validity till July 12. MRPL sold 35,000 mt of similar grade naphtha for July 26-28 loading from the same port at a premium above \$19/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading. The buyer was heard to be Trafigura. Kuwait Petroleum Corp. sold to an unknown buyer, via tender, 50,000 mt of full-range naphtha for loading over July 27-28 at a premium of over \$18/mt to MOPAG naphtha assessments, FOB.

## Naphtha C+F Japan Cargo assessment rationale: (PGA

page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional value for H1 September laycan. The outstanding spread offer for H2 August/H1 September at plus \$3/mt, demonstrated value. The H2 August/H1 September spread was assessed at plus \$2.75/mt and the H1 September/H2 September spread was assessed at plus \$2.50/mt.

The above commentary applies to the market data code: PAAAD00

## Naphtha FOB Spore Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: PAAAP00

## Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA

page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker

using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the July 9, 2018 Asian Naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the July 9, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in Northeast Asia's jet fuel/kerosene market remained dampened by the overhang in supply Monday, amid more spot cargoes heard offered for August loading. Taiwan's Formosa Petrochemical Corp. was heard offering 300,000 barrels of jet A-1 fuel for August 16-20 loading from Mailiao through a tender closing July 10, with same-day validity. Formosa is an occasional spot seller as most of its supply is locked in term contracts. While some 200,000 mt of jet fuel is scheduled to load in the first half of July to the US West Coast and Mexico, sources said that this would not be enough to relieve the persistent supply overhang. "There might be some arb flow because the US [market] is strong now, but Asian demand is still weak," a Northeast Asian trader said. Jet fuel differentials across the Atlantic Coast, US Gulf Coast and USWC hit multi-month highs Friday as the market dealt with stockpiles hitting one-month lows in the midst of the summer travel demand season. Jet fuel demand there has been especially strong, with industry trade group forecasting a record high of 246 million people flying between June 1 and August 31 — up 3.7% from summer 2017. Cash differentials in Los Angeles — a common destination for Northeast Asian spot jet — rose

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	727.00–727.50	727.250	+6.250	AAWZB00	734.00–734.50	734.250	+6.250
Naphtha	AAAAI00	639.00–639.50	639.250	+9.500	AAAAH00	648.50–649.00	648.750	+9.500
Jet aviation fuel	AAIDL00	707.25–707.75	707.500	+6.500				
Gasoil 0.1%	AAVJI00	659.00–659.50	659.250	+7.000	AAVJJ00	669.75–670.25	670.000	+7.000
10ppm ULSD	AAWY00	669.50–670.00	669.750	+7.000	AAWYZ00	678.50–679.00	678.750	+7.000
1%	PUAAK00	452.00–452.50	452.250	+6.750	PUAAJ00	458.75–459.25	459.000	+6.750
3.5%	PUAAZ00	433.75–434.25	434.000	+5.250	PUAAV00	440.75–441.25	441.000	+5.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	750.00–750.50	750.250	+10.000				
Naphtha Swap	PAAAJ00	657.25–657.75	657.500	+9.500				
Naphtha Phy	PAAL00	655.75–656.25	656.000	+9.500				
Jet	PJAAU00	721.50–722.00	721.750	+6.500	PJAAV00	713.25–713.75	713.500	+6.500
Ultra low sulfur diesel 10ppm	AAVBG00	674.25–674.75	674.500	+6.500	AAVBF00	665.00–665.50	665.250	+6.500
Gasoil 0.1%	AAVWS00	663.00–663.50	663.250	+7.000	AAVWR00	650.00–650.50	650.250	+7.000
Diesel 10ppm NWE	AAWZC00	676.00–676.50	676.250	+6.500	AAWZD00	666.50–667.00	666.750	+6.500
Diesel 10 PPM UK	AAVBH00	676.75–677.25	677.000	+6.500				
1%	PUAAL00	452.00–452.50	452.250	+6.500	PUAAM00	443.00–443.50	443.250	+6.500
3.5%	PUABA00	429.75–430.25	430.000	+4.250	PUABB00	417.50–418.00	417.750	+4.250
0.5-0.7% straight run					PKABA00	493.50–494.50	494.000	+6.750
Low sulfur VGO	AAHMZ00	539.50–540.50	540.000	+5.750	AAHMX00	527.00–528.00	527.500	+5.500
High sulfur VGO	AAHND00	534.25–535.25	534.750	+5.500	AAHNB00	522.00–523.00	522.500	+5.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	732.00–732.50	732.250	+10.000				
Unleaded 98	AAKOD00	812.00–812.50	812.250	+10.000				
Premium Unleaded	PGABM00	740.00–740.50	740.250	+10.000				
Reformate	AAXPM00		759.250	+10.000				
MTBE*	PHALA00	817.75–818.25	818.000	+9.750				
Naphtha Phy	PAAAM00	651.75–652.25	652.000	+9.500				
Jet	PJABA00	717.50–718.00	717.750	+5.500				
Gasoil 50 ppm	AAUQC00	659.75–660.25	660.000	+5.500				
Gasoil 0.1%*	AAVWT00	654.75–655.25	655.000	+4.500				
10 ppm*	AAJUS00	670.50–671.00	670.750	+7.000				
1%	PUAAP00	436.50–437.00	436.750	+4.250				
3.5%	PUABC00	436.50–437.00	436.750	+4.250				
Fuel Oil 3.5% 500 CST	PUAGN00	431.00–431.50	431.250	+4.250				
Low sulfur VGO	AAHNF00	511.00–512.00	511.500	+8.250				
High sulfur VGO	AAHNI00	505.75–506.75	506.250	+8.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jul	PXAAJ00	664.000				06-Jul-18		
Aug	PXAAK00	664.500				06-Jul-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	441.50–442.50	442.000	+3.000				

50 points day on day to a near two-month high of 2 cents/gal premium over the NYMEX August ULSD futures contract. The last time they were any higher was on May 14, when it was assessed at front-month NYMEX ULSD futures plus 2.4 cents/gal. Meanwhile in Singapore, firm buying interest during the Platts Market on Close assessment process has led cash differentials to flip back into positive territory Friday at a five-week high of 7 cents/b. The last time it was higher was on May 25, when it was assessed at a premium of 25 cents/b.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The front loading period was assessed at MOPS plus 26 cents/b, reflecting a bid for a cargo loading over July 24-28 at MOPS plus 21 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS plus 14 cents/b and MOPS plus 3 cents/b, respectively, reflecting the movement in the front 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 +0.20 Jul 24-28 195kb (Deemed pricing Jul 23-27); Jet: FOB Straits: Zenrock bids MOPS +0.10 Jul 26-30 100kb (Deemed pricing Jul 23-27) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE — No offers reported
- Platts Jet Trade Summary - NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the July 9, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the July 9, 2018 Singapore Jet Market-on-Close assessment process.

**US PRODUCTS (¢/gal)** (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	219.80-219.90	219.850	+6.000	PGADG00	219.80-219.90	219.850	+7.500
Premium 90	PGABG00	234.80-234.90	234.850	+6.000	PGAB000	239.80-239.90	239.850	+7.500
CARBOB	AAKYJ00	222.80-222.90	222.850	+6.000	AAKYN00	222.30-222.40	222.350	+7.500
CARBOB PREM	AAKYL00	237.80-237.90	237.850	+6.000	AAKYP00	242.30-242.40	242.350	+7.500
Jet	PJAAP00	221.77-221.87	221.820	+2.980	PJABC00	221.77-221.87	221.820	+2.980
ULS (EPA) Diesel	POAET00	222.52-222.62	222.570	+3.480	POAEY00	221.52-221.62	221.570	+2.980
CARB diesel	POAAK00	222.52-222.62	222.570	+2.980	POAAL00	221.52-221.62	221.570	+2.980
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	230.30-230.40	230.350	+4.000	AAXJC00	232.30-232.40	232.350	+4.000
Premium 90	AAXJF00	245.30-245.40	245.350	+4.000	AAXJD00	247.30-247.40	247.350	+4.000
Jet	PJABB00	221.77-221.87	221.820	+2.980				
ULS (EPA) Diesel	AAUEX00	224.87-224.97	224.920	-4.770	AAUEY00	226.02-226.12	226.070	-4.770
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	224.80-224.90	224.850	+6.000				
RBOB premium 89.5	PPXDJ00	239.80-239.90	239.850	+6.000				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.95/8.05	8.000	+2.000				
CARBOB paper 1st month*	AAKYR00	7.95/8.05	8.000	+1.000				
CARBOB paper 2nd month*	AAKYS00	20.45/20.55	20.500	+0.500				
Jet Fuel	AANVY00	2.20/2.30	2.250	+0.250				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	+0.750				
CARB Diesel	AANWA00	2.95/3.05	3.000	+0.250				

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	219.80-219.90	219.850	+6.000
Jet	PJABI00	220.77-220.87	220.820	+2.980

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

**Singapore 16:30**

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul 18*	AAQYM01 669.00 Aug	XNRBA01 212.35 Aug	XNH0A01 218.56
Aug 18	AAQYM02 669.00 Sep	XNRBA02 210.37 Sep	XNH0A02 219.12
Sep 18	AAQYM03 670.75 Oct	XNRBA03 199.33 Oct	XNH0A03 219.68

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 73.91 Aug	NYRBM01 215.12 Aug	NYHOM01 219.82
Sep	NYCRM02 72.05 Sep	NYRBM02 212.90 Sep	NYHOM02 220.38
Oct	NYCRM03 69.91 Oct	NYRBM03 201.50 Oct	NYHOM03 220.93

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	75.31-75.35	75.330	+0.200								
DFC	56.82	ADFCB00	77.57-77.61	77.590	+0.590								
Qatar LSC	56.9	AARB000	76.57-76.61	76.590	+0.590								
South Pars	57.4	AARAV00	76.12-76.16	76.140	+0.590								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	75.82-75.86	75.840	+0.200								
Cossack	47.7	PCAGZ00	77.61-77.65	77.630	+0.250								
Gippsland	48.7	PCACP00	75.66-75.70	75.680	+0.250								
Tapis	45.2	PCACB00	78.51-78.55	78.530	+0.200								
Belida	45.1	PCAF000	73.75-73.79	73.770	+0.450								
Kutubu	44.3	PCAFJ00	77.31-77.35	77.330	+0.250								
Handil Mix	43.9	PCABE00	76.80-76.84	76.820	+0.500								
Attaka	42.3	PCAAJ00	73.55-73.59	73.570	+0.450								
Ardjuna	38.0	PCACQ00	71.55-71.59	71.570	+0.450								
Banyu Urip	32.0	PCAFQ00		79.430	+0.200								
Sakhalin Blend	45.5	AARB000	77.07-77.11	77.090	+0.640								
ESPO M1	34.8	AARWF00	76.94-76.98	76.960	+0.610								
ESPO M2	34.8	AAWFE00	76.67-76.71	76.690	+0.590								
Sokol	39.7	AASCJ00	78.29-78.33	78.310	+0.330								
Kikeh	34.9	AAHUH00	80.31-80.35	80.330	+0.200								
Miri Light	32.3	PCABQ00	80.36-80.40	80.380	+0.200								
Labuan	32.0	PCABL00	80.26-80.30	80.280	+0.200								
Kimanis	38.6	AASCL00		80.080	+0.200								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	78.36-78.40	78.380	+0.200								
Bach Ho	40.7	PCAHY00	78.96-79.00	78.980	+0.200								
Nanghai	40.0	PCAFR00	72.76-72.80	72.780	+0.200								
Minas	35.3	PCAB000	72.72-72.76	72.740	-0.050								
Nile Blend	33.9	AAPLC00	73.27-73.31	73.290	-0.050								
Widuri	33.2	PCAFE00	69.95-69.99	69.970	+0.450								
Daqing	32.2	PCAAZ00	69.29-69.33	69.310	+0.200								
Cinta	31.1	PCAA000	69.85-69.89	69.870	+0.450								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	68.06-68.10	68.080	+0.200								
Shengli	24.2	PCABY00	68.55-68.59	68.570	+0.450								
Duri	20.8	PCABA00	69.50-69.54	69.520	+0.450								
Enfield	22.0	AARAE00		78.530	+0.200								
Vincent	18.3	AARAK00		76.430	+0.200								

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	256.53	PJAS008	89.79
Mid East & Africa	PJMEA00	265.33	PJMEA08	88.85
Global	PJGL000	249.03	PJGL008	91.10

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market remained in the doldrums Monday with traders saying there seemed to be little upside seen amid plentiful supply even as demand remained capped. “Fundamentally, it is bad ... India is exporting a lot of 500 ppm and 50 ppm [sulfur gasoil] and demand side is slow,” a trader said. “10 ppm sulfur gasoil-wise, there’s not much change in terms of supply and demand,” he said. India’s gasoil exports have been rising as domestic demand sees a seasonal downturn during the monsoon, when traveling is reduced due to heavy rain and hydropower generation is used instead of diesel. Traders also said that regional demand for 500 ppm sulfur gasoil has been sluggish because of an ongoing fishing ban in the South China Sea, which has curbed gasoil demand from the fishing sector. “I doubt that the Asian gasoil market will see any recovery anytime soon ... I think the contango [structure] will remain in place for July,”

**CHINA TANKER FIXTURES**

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merrey	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
<b>PG/East</b>						
British Vantage	280	CR	Jul18	Basrah-Opts	rn	P66
Apolytares	280	CR	Jul25	PG-USWC	w36	Chevron
Sea Splendor	270	CR	Jul20	PG-China	COA	Unipe
New Vanguard	270	CR	Jul21	PG-China	COA	Unipe
Xin Run Yang	270	CR	Jul22	PG-Yeosu	rn	GS Caltex
Cosgrace Lake	270	CR	Jul23	PG-China	COA	Unipe
New Prosperity	270	CR	Jul24	PG-China	COA	Unipe
Arion	270	CR	Jul27	STS Fujairah-Japan	w42.5	BP
Kai-Ei	270	CR	Jul22	PG-Japan	rn	cnr
New Vanguard	270	CR	Jul19	Mina Fahal-China	COA	Unipe
Xin Dan Yang	270	CR	Jul25	PG-China	COA	Unipe
Sea Splendour	270	CR	Jul21	PG-China	COA	Unipe
Oceanis	270	CR	Jul18	PG-China	w51	Unipe
Cerigo	265	CR	Jul16	PG-Mailiao	w43	Formosa
Minerva Doxa	140	DY	Jul24	Yanbu-SKorea	w68.5	S-Oil
Mogra	134	DY	Jul24	R Tanura-Vadinar, Mundra	w71	IOC
Prudent Warrior	95	DY	Jul23	R Tanura-Mumbai	w100	BPCL
New Pride o/o	92	DY	Jul21	J Dhanna-Mumbai	w102	BPCL

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

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

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another trader said. In tenders, Taiwan's Formosa Petrochemical Corp. was heard to have sold 720,000 barrels of 10 ppm sulfur gasoil for loading from Mailliao over August 3-7 to Winson Oil, at a discount of around 10-15 cents/b to the August average of Mean of Platts Singapore 10 ppm sulfur gasoil assessments on a FOB basis, industry sources said. Elsewhere, India's Mangalore Refinery and Petrochemicals Ltd. has offered 65,000 mt of 500 ppm sulfur gasoil for loading from New Mangalore over August 5-7 in a tender that closes July 11, with next-day validity.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 15 cents/b, based on an offer for a cargo loading over August 1-5 at MOPS Gasoil minus 10 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 14 cents/b, while the middle loading period was assessed at MOPS Gasoil minus 14 cents/b, based on the movement at the back loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.55 cents/b, based on an offer for a cargo loading over July 29-August 2 at MOPS Gasoil minus \$1.50/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$1.66/b, while the middle loading period was assessed at MOPS Gasoil minus \$1.46/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: AAFEX00

**Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the

### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Syros Warrior	100	CR	Jul22	Kozmino-Longkou	\$455k	ST
Jag Lavanya	80	COND	Jul18	STS Linggi-Mumbai	\$450k	Shell
Seachance	80	CR	Jul24	P Bonython-Brisbane	rnr	PTT
Fsl Shanghai	80	CR	Jul15	Vietnam-Thailand	rnr	UML
Seahazel	80	CR	Jul12	STS Japan-Japan	rnr	Corepet
Olympia I	80	DY	Jul11	Bintulu-Malacca	\$300k	Petco
Blue Sky I	20	FO	Jul15	Spore-Chittagong	\$355k	Vitol

#### UKC

Bonita	100	FO	Jul19	St Petersburg-UKC	w85	Newton
Aegean Power	100	CR	Jul15	Baltic-UKC	w82.5	ST
Stena Arctica	100	CR	Jul17	Primorsk-Butinge, Gdansk	w85	Total
Alfa Landia	80	CR	Jul16	EC UK-UKC	w115	Total
Kronviken	80	CR	Jul17	WC Norway-UKC	w120	Valero
Shanghai Dawn	80	CR	Jul17	WC Norway-UKC	w122.5	Statoil
MedCaptain A Stellatos	80	CR	Jul13	Algeria-Spain	w105	Repsol
Neverland	80	CR	Jul15	Ceyhan-Med	w95	Oilmar
Yasa Golden Bosphorus	80	CR	Jul26	CPC-Med	w90	Petroineos
Primero	80	CR	Jul20	CPC-Med	w100	Shell
Delta Sailor	80	CR	Jul18	Sidi Kerir-Gdansk	\$675k	PKN

#### WAF

Maran Gemini	260	CR	Jul31	WAF-Paradip	\$2.95m	IOC
Aegean Horizon	130	CR	Jul22	WAF-UKC	w75	Total
Cap Diamant	130	CR	Jul21	WAF-UKC	rnr	Shell
Meltemi	130	CR	Jul20	Akpo-Brazil	w85	Petrobras

#### Americas

Dorra o/o	260	CR	Aug6	Brazil-China	w46.95	Petrobras
Nordic Thunder	130	CR	midJul	USGC-ECCan	rnr	Vitol
Mare Doricum	130	CR	Jul15	La Paloma-USGC	w65	Shell
Da Ming Hu	130	CR	Jul16	USGC-Spore	\$2.39m	ST
Aristoklis	80	CR	Jul20	Vancouver-China	\$1.225m	Suncor
Stride	70	CR	Jul13	Covenas-USGC	w110	Unipecc
Genmar Compatriot	50	DY	Jul11	Statia-USGC, Opts	w115	Vitol
Mjolner Tbn	50	FO	Jul13	WCMex-USWC	w110	cnr
Penfield Tbn	50	DY	Jul21	Talara-WCMex, Opts	w120	cnr

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
<b>PG/East</b>						
Southern Spirit	90	ULSD	Jul22	Sikka-UKC	\$1.825m	RIL
Pacific Anna	75	NA	Jul24	PG-Japan	w102.5	SOCAR
Ocean Quest	75	NA	Jul24	Ruwais-Taiwan, Japan	w111, w101	Formosa
Kong Que Zuo	60	GO	Jul16	NMangalore-Spore	w117.50	ST
CSC Risingsun	35	UNL	Jul15	Qatar-PG, Spore	rnr, w155	CSSA
Ardmore Explorer	35	NA	Jul17	Karachi-Tuticorin, Japan	\$407.5k, w132.50	Trafigura
Pro Sapphire	35	CL	Jul20	Chennai-Japan	w112.50	cnr

following: The back loading period was assessed at MOPS Gasoil minus 15 cents/b, based on an offer for a cargo loading over August 1-5 at MOPS Gasoil minus 10 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 14 cents/b, while the middle loading period was assessed at MOPS Gasoil minus 14 cents/b, based on the movement at the back loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.80/b, based on a trade for a cargo loading July 29-August 2 at MOPS Gasoil minus \$1.80/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$1.84/b, based on a bid for a cargo loading over July 24-28 at MOPS Gasoil minus \$1.89/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.85/b, based on a bid for a cargo loading over August 3-7 at MOPS Gasoil minus \$1.90/b after accounting for deemed pricing.

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
Wei Chi	35	NA	Jul22	Mumbai-Japan	w120	ST
Torm Neches	35	LCO	Jul16	SKorea-Zhoushan	\$210k	Apex
STI Gramercy	35	CL	Jul16	Spore-Opts	COA	STL
High Challenge	35	CL	Jul18	Spore-Walvis Bay	\$1.025m	Engen
Atlantic Aquarius	35	NA	Jul16	SKorea-Japan	\$265k	ATC
Alessandra Bottiglieri	35	CL	Jul15	SKorea-Balikpapan+1	\$480k	Wilmar
Bei Jiang	35	CL	Jul20	SKorea-Hong Kong, Philippines	\$360k	Chevron
Tbn	30	CL	Jul19	SKorea-Vietnam	o/p	Petrolimex
Pro Emerald	27	UNL	Jul10	Spore-Jakarta+1	rnr	Pertamina

#### UKC

Ladon	37	UNL	Jul14	Baltic-TA, WAF, ECCanada	w105, w115, w120	Trafigura
Marlin Amethyst	37	CL	Jul10	ARA-TA	w100	Shell
Klara	37	UNL	Jul15	Port Jerome-TA, UKC	w100, w105	Varo
Torm Garonne	30	NA	Jul14	NSpain-UKC	w117.5	Repsol
CPO Germany	30	ULSD	Jul13	Primorsk-UKC, Med	w135, w125	BBNaft
Ardmore Defender	30	UNL	Jul14	ARA-Med	w107.5	BP
MedTsakos Tbn	32	GO	Jul9	BSea-Med	w132.5	Pontos
Histria Perla	30	CL	Jul8	BSea-Med	w140	Litasco
Histria Giada	30	CL	Jul8	Midia-Med	w140	KMG
STI Comandante	30	GO	Jul10	BSea-Med	w140	Vitol
Valle di Castiglia	30	GO	Jul7	Milazzo-Med, Italy	w130, w140	Eni
Costanza M	30	JET	Jul8	Augusta-Med	rnr	Exxon
Cielo di Guangzhou	30	NA	Jul9	Saroch-Med, UKC	w130, rnr	Saras
Aikaterini	30	GO	Jul14	BSea-Med	w137.5	Neutrade
Cape Beale	30	NA	Jul15	Arzew-Med	w130	Eni

#### Americas

Seaways Athens	38	CL	Jul10	USGC-Peru	\$840k	Andeavor
Elka Glory	38	CL	Jul10	USGC-ECCan, TA	rnr	Valero
Elka Eleftheria	38	CL	Jul10	USGC-Opts	rnr	cnr
Abtao	38	UNL	Jul13	USGC-Opts	rnr	cnr
Miss Marina	38	CL	Jul13	USGC-Opts	rnr	cnr
High Glow	38	CL	Jul10	Cristobal-Opts	rnr	cnr
Horizon Ekavi	38	CL	dnr	USGC-Caribs	rnr	cnr
Tbn	38	CL	Jul13	USGC-ECMex	\$185k	PMI
Formosa Falcon	60	NA	Jul10	USGC-SKorea	\$1.125m	cnr

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

#### 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 -0.20 Jul 24-28 150kb (Deemed pricing Jul 10-16)
- Gasoil 10ppm: FOB Straits: PetroDiamond bids Bal Jul MOPS -0.30 Jul 27-31 160kb
- Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jul MOPS

[\(Continue on page 16\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: JUL29-AUG2: SKEISG sold to HL\* 50kb FOB Straits \$82.10/bbl 8:29:47
- Platts Mogas 92: JUL30-AUG3: SIETCO\* sold to GUNVORSG 50kb FOB Straits \$82.10/bbl 8:27:43
- Platts Mogas 92: AUG4-AUG8: SIETCO\* sold to TOTALSG 50kb FOB Straits \$82.30/bbl 8:29:51
- Platts Mogas 95: JUL26-JUL30: PTT\* sold to TRAFI 50kb FOB Straits \$83.80/bbl 8:28:35

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: JUL29-AUG2: GUNVORSG bids 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: JUL29-AUG2: PETROCHINA bids 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL31-AUG4: \*\*TOTALSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: AUG4-AUG8: \*\*TOTALSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: AUG4-AUG8: LUKOIL bids 50kb FOB Straits \$81.80/bbl

#### Withdrawals

- Platts Mogas 92: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.35/bbl
- Platts Mogas 92: JUL29-AUG2: HL no longer bids 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: JUL30-AUG3: TRAFI Withdraws bid 50kb FOB Straits \$83.70/bbl
- Platts Mogas 95: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$83.75/bbl
- Platts Mogas 95: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.45/bbl
- Platts Mogas 97: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$84.70/bbl
- Platts Mogas 97: AUG4-AUG8: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.45/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: JUL24-JUL28: SKEISG offers 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: JUL24-JUL28: SIETCO offers 50kb FOB Straits

- \$82.40/bbl
- Platts Mogas 92: JUL29-AUG2: SKEISG offers 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: AUG4-AUG8: BPSG offers 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: JUL24-JUL28: PETROCHINA offers 50kb FOB Straits \$83.80/bbl
- Platts Mogas 95: JUL26-JUL30: \*\*PTT offers 50kb FOB Straits \$83.80/bbl
- Platts Mogas 95: JUL26-JUL30: \*\*PTT offers 50kb FOB Straits MOPS 92 \$1.70/bbl
- Platts Mogas 95: JUL30-AUG3: SIETCO offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 95: AUG4-AUG8: BPSG offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 97: AUG3-AUG7: HL offers 50kb FOB Straits \$85.60/bbl
- Platts Mogas 97: AUG4-AUG8: BPSG offers 50kb FOB Straits \$85.60/bbl

#### Withdrawals

- Platts Mogas 92: JUL25-JUL29: PTT Withdraws offer 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL26-JUL30: PTT Withdraws offer 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: JUL30-AUG3: SIETCO no longer offers 50kb FOB Straits \$82.10/bbl
- Platts Mogas 92: AUG4-AUG8: SIETCO no longer offers 50kb FOB Straits \$82.30/bbl
- Platts Mogas 95: JUL26-JUL30: \*\*PTT Withdraws offer 50kb FOB Straits MOPS 95 \$1.90/bbl
- Platts Mogas 95: JUL26-JUL30: \*\*PTT Withdraws offer 50kb FOB Straits \$84.20/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: AUG18: ONYX\* sold to PTT 25kb \$82.57/bbl 8:29:12
- Platts Mogas 92: AUG18: SIETCO\* sold to PTT 25kb \$82.57/bbl 8:29:39
- Platts Mogas 92: AUG18: ONYX sold to PTT\* 25kb \$82.55/bbl 8:29:50
- Platts Mogas 92: AUG18: TRAFI sold to VERCER\* 25kb \$82.50/bbl 8:30:03

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: ONYX bids 50kb \$82.48/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: ONYX bids 50kb \$82.45/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.44/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.44/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.43/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$82.41/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.11/bbl
- Platts Mogas 92: AUG18: TOTSAs bids 25kb \$81.88/bbl

#### Withdrawals

- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.15/bbl
- Platts Mogas 92: AUG18: BPSG Withdraws bid 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$81.90/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.05/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$82.56/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$82.57/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.59/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$82.67/bbl
- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$82.69/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.70/bbl

#### Withdrawals

- Platts Mogas 92: AUG18: ONYX no longer offers 25kb \$82.57/bbl
- Platts Mogas 92: AUG18: BPSG Withdraws offer 25kb \$82.75/bbl

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.19/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: SEP18/OCT18: STANCHART bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.16/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.20/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG Withdraws bid 25kb \$-0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG Withdraws bid 25kb \$0.10/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG Withdraws bid 25kb \$0.17/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: SKEISG offers 25kb \$-0.02/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG offers 25kb

- \$0.20/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.23/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.23/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.32/bbl

#### Withdrawals

- Platts Mogas 92 spread: AUG18/SEP18: BPSG Withdraws offer 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG Withdraws offer 25kb \$0.27/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)

- H1SEP18: \*\*GLENCORESG bids 25kt \$664.00/mt
- H1SEP18: BPSG bids 25kt \$660.00/mt
- H1SEP18: \*\*TRAFI bids 25kt \$659.00/mt
- H2SEP18: VITOLSG bids 25kt \$663.00/mt
- H2SEP18: \*\*GLENCORESG bids 25kt \$661.00/mt
- H2SEP18: \*\*TRAFI bids 25kt \$655.00/mt

#### Withdrawals

- H1SEP18: BPSG Withdraws bid 25kt \$660.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 2324)

- H1SEP18: \*\*IDEMITSU offers 25kt \$680.00/mt
- H1SEP18: \*\*SIETCO offers 25kt \$675.00/mt
- H2SEP18: \*\*SIETCO offers 25kt \$672.00/mt
- H2SEP18: \*\*IDEMITSU offers 25kt \$677.00/mt

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Naphtha C+F Japan Cargo Spreads

#### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

#### Bids (PGA page 2323)

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2324)

- H2AUG18/H1SEP18: SIETCO offers 25kt \$3.00/mt

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper

#### Trades (PGA page 4023)

## APAC DEALS SUMMARY

- 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.

## 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: BPSG sold to TOTSAs\* 50kb \$88.78/bbl 8:29:49
- BAL MONTH: UNIPESCG sold to TOTSAs\* 50kb \$88.78/bbl 8:29:53
- BAL MONTH: BPSG\* sold to TOTSAs 50kb \$88.78/bbl 8:29:57
- BAL MONTH: VITOLSG\* sold to TOTSAs 50kb \$88.78/bbl 8:29:58
- BAL MONTH: VERCER\* sold to TOTSAs 50kb \$88.80/bbl 8:29:59
- BAL MONTH: BPSG\* sold to TOTSAs 50kb \$88.78/bbl 8:30:13

\* Denotes market maker. All times GMT

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

- AUG18: VERCER bids 50kb \$88.76/bbl
- AUG18: DVTRADING bids 50kb \$88.75/bbl

- AUG18: MCELT bids 50kb \$88.75/bbl
- AUG18: VERCER bids 50kb \$88.75/bbl
- AUG18: ONYX bids 50kb \$88.70/bbl
- AUG18: TOTSAs bids 50kb \$88.70/bbl
- AUG18: VERCER bids 50kb \$88.70/bbl
- AUG18: MBCL bids 50kb \$88.60/bbl
- AUG18: SIMOSA bids 50kb \$88.60/bbl
- AUG18: MBCL bids 50kb \$88.40/bbl
- BAL MONTH: TOTSAs bids 50kb \$88.70/bbl
- BAL MONTH: VERCER bids 50kb \$88.67/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.65/bbl
- BAL MONTH: MCELT bids 50kb \$88.65/bbl
- BAL MONTH: ONYX bids 50kb \$88.65/bbl
- BAL MONTH: VERCER bids 50kb \$88.65/bbl
- BAL MONTH: VERCER bids 50kb \$88.65/bbl
- BAL MONTH: MBCL bids 50kb \$88.60/bbl
- BAL MONTH: CITIBANK bids 50kb \$88.50/bbl
- BAL MONTH: MBCL bids 50kb \$88.50/bbl

### Withdrawals

- AUG18: DVTRADING Withdraws bid 50kb \$88.20/bbl
- BAL MONTH: TOTSAs no longer bids 50kb \$88.78/bbl

\*\* Denotes OCO order.

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

- AUG18: UNIPESCG offers 50kb \$89.00/bbl
- AUG18: VERCER offers 50kb \$89.00/bbl
- AUG18: DVTRADING offers 50kb \$88.85/bbl
- AUG18: HARTREE offers 50kb \$88.85/bbl
- AUG18: VITOLSG offers 50kb \$88.86/bbl
- AUG18: VITOLSG offers 50kb \$88.86/bbl
- AUG18: MBCL offers 50kb \$88.88/bbl
- AUG18: VERCER offers 50kb \$88.94/bbl
- AUG18: ZENROCK offers 50kb \$88.95/bbl
- AUG18: VERCER offers 50kb \$89.00/bbl
- AUG18: MCELT offers 50kb \$89.05/bbl
- AUG18: MBCL offers 50kb \$89.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.80/bbl
- BAL MONTH: ONYX offers 50kb \$88.83/bbl
- BAL MONTH: MCELT offers 50kb \$88.85/bbl
- BAL MONTH: VERCER offers 50kb \$88.90/bbl
- BAL MONTH: WINSON offers 50kb \$88.90/bbl
- BAL MONTH: VERCER offers 50kb \$89.00/bbl

### Withdrawals

- BAL MONTH: ZENROCK Withdraws offer 50kb \$88.90/bbl
- BAL MONTH: UNIPESCG no longer offers :LOWERED OFFER AND TRADED

- BAL MONTH: BPSG no longer offers 50kb \$88.78/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$88.78/bbl
- BAL MONTH: VERCER no longer offers 50kb \$88.80/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### [Trades \(PGA page 4019\)](#)

- BAL MONTH/AUG18: BPSG\* sold to TOTSAs 50kb \$-0.10/bbl 8:29:22
- BAL MONTH/AUG18: WINSON\* sold to TOTSAs 50kb \$-0.10/bbl 8:29:42
- BAL MONTH/AUG18: BPSG\* sold to SIETCO 50kb \$-0.10/bbl 8:29:45
- BAL MONTH/AUG18: BPSG\* sold to SIETCO 50kb \$-0.10/bbl 8:30:06
- BAL MONTH/AUG18: BPSG\* sold to VERCER 50kb \$-0.10/bbl 8:30:25

\* Denotes market maker. All times GMT

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

- BAL MONTH/AUG18: TOTSAs bids 50kb \$-0.11/bbl
- BAL MONTH/AUG18: CITIBANK bids 50kb \$-0.13/bbl
- BAL MONTH/AUG18: DVTRADING bids 50kb \$-0.18/bbl
- BAL MONTH/AUG18: MBCL bids 50kb \$-0.2/bbl
- BAL MONTH/AUG18: VERCER bids 50kb \$-0.2/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- BAL MONTH/AUG18: BPSG offers 50kb \$-0.1/bbl
- BAL MONTH/AUG18: MBCL offers 50kb \$-0.05/bbl
- BAL MONTH/AUG18: VERCER offers 50kb \$-0.05/bbl

### Withdrawals

- BAL MONTH/AUG18: WINSON no longer offers 50kb \$-0.1/bbl

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### [Trades \(PGA page 4027\)](#)

- AUG18: MERCURIASG sold to SIETCO\* 5kb \$459.25/mt 8:29:01
- AUG18: MERCURIASG sold to SIETCO\* 5kb \$459.25/mt 8:29:20
- AUG18: MERCURIASG sold to SIETCO\* 5kb \$459.25/mt 8:29:24
- AUG18: TRAFI sold to SIETCO\* 5kb \$459.00/mt 8:29:24
- AUG18: TRAFI sold to SIETCO\* 5kb \$459.00/mt 8:29:27
- AUG18: TRAFI sold to SIETCO\* 5kb \$459.25/mt 8:29:30
- AUG18: MERCURIASG sold to SIETCO\* 5kb \$459.25/mt 8:29:34
- AUG18: MERCURIASG\* sold to SIETCO 5kb \$459.00/mt 8:29:39
- AUG18: MERCURIASG sold to SIETCO\* 5kb \$459.00/mt 8:29:46
- AUG18: MERCURIASG\* sold to SIETCO 5kb \$459.00/mt 8:29:50

**APAC DEALS SUMMARY**

- AUG18: MERCURIASG sold to MCELT\* 5kb \$458.75/mt 8:29:53
- AUG18: MERCURIASG\* sold to SIETCO 5kb \$459.00/mt 8:29:54
- AUG18: MERCURIASG\* sold to SIETCO 5kb \$459.00/mt 8:29:59
- AUG18: MERCURIASG\* sold to SIETCO 5kb \$459.00/mt 8:30:03
- BAL MONTH: DVTRADING sold to VITOLSG\* 5kb \$465.25/mt 8:29:04

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- AUG18: MCELT bids 5kb \$458.75/mt
- AUG18: MCELT bids 5kb \$458.25/mt
- AUG18: VERCER bids 5kb \$458.25/mt
- AUG18: LITASCO bids 5kb \$458.00/mt
- AUG18: VERCER bids 5kb \$457.75/mt
- AUG18: VERCER bids 5kb \$457.25/mt
- AUG18: VERCER bids 5kb \$456.75/mt
- AUG18: VERCER bids 5kb \$455.50/mt
- AUG18: VITOLSG bids 5kb \$455.50/mt
- AUG18: VERCER bids 5kb \$454.50/mt
- AUG18: VERCER bids 5kb \$455.00/mt
- AUG18: VERCER bids 5kb \$456.00/mt
- BAL MONTH: VITOLSG bids 5kb \$465.25/mt
- BAL MONTH: MCELT bids 5kb \$464.25/mt
- BAL MONTH: MCELT bids 5kb \$463.75/mt
- BAL MONTH: VERCER bids 5kb \$463.75/mt
- BAL MONTH: VERCER bids 5kb \$463.25/mt
- BAL MONTH: VERCER bids 5kb \$462.75/mt
- BAL MONTH: VERCER bids 5kb \$462.25/mt
- BAL MONTH: VERCER bids 5kb \$461.75/mt
- BAL MONTH: VERCER bids 5kb \$461.25/mt

**Withdrawals**

- AUG18: SIETCO no longer bids 5kb \$459.25/mt
- AUG18: SIETCO no longer bids 5kb \$459.00/mt
- AUG18: SIETCO Withdraws bid 5kb \$455.05/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- AUG18: VERCER offers 5kb \$459.25/mt
- AUG18: MERCURIASG offers 5kb \$459.75/mt
- AUG18: MERCURIASG offers 5kb \$459.75/mt
- AUG18: MERCURIASG offers 5kb \$459.80/mt
- AUG18: MCELT offers 5kb \$460.00/mt
- AUG18: VERCER offers 5kb \$460.00/mt
- AUG18: VITOLSG offers 5kb \$460.00/mt
- AUG18: MCELT offers 5kb \$460.50/mt
- AUG18: TRAFI offers 5kb \$460.50/mt
- AUG18: VERCER offers 5kb \$460.50/mt
- BAL MONTH: VERCER offers 5kb \$465.50/mt
- BAL MONTH: MCELT offers 5kb \$465.75/mt

- BAL MONTH: VERCER offers 5kb \$466.00/mt
- BAL MONTH: MCELT offers 5kb \$466.25/mt
- BAL MONTH: VERCER offers 5kb \$466.75/mt
- BAL MONTH: VITOLSG offers 5kb \$467.00/mt

**Withdrawals**

- AUG18: MERCURIASG no longer offers :LOWERED OFFER AND TRADED
- AUG18: MERCURIASG Withdraws offer 5kb \$459.50/mt
- AUG18: MERCURIASG no longer offers 5kb \$459.00/mt
- AUG18: MERCURIASG no longer offers 5kb \$459.00/mt
- AUG18: MERCURIASG no longer offers 5kb \$459.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$459.50/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$459.50/mt
- AUG18: VERCER Withdraws offer 5kb \$459.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$465.75/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$465.75/mt

\*\* Denotes OCO order.

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

- AUG18: FREEPTASIA\* sold to COASTAL 5kb \$452.00/mt 8:27:11
- AUG18: VERCER\* sold to COASTAL 5kb \$452.00/mt 8:27:14
- AUG18: LITASCO sold to COASTAL\* 5kb \$451.90/mt 8:30:00
- AUG18: VERCER\* sold to VITOLSG 5kb \$452.00/mt 8:30:00
- BAL MONTH/AUG18: MERCURIASG\* sold to VITOLSG 5kb \$6.50/mt 8:08:32
- BAL MONTH/AUG18: MERCURIASG\* sold to BPSG 5kb \$6.50/mt 8:18:33
- BAL MONTH: MERCURIASG\* sold to VITOLSG 5kb \$7.00/mt 8:29:40
- BAL MONTH: PETROCHINA sold to VITOLSG\* 5kb \$458.25/mt 8:29:09
- BAL MONTH: PETROCHINA\* sold to VITOLSG 5kb \$458.25/mt 8:29:27
- BAL MONTH: PETROCHINA\* sold to BPSG 5kb \$458.25/mt 8:29:34
- BAL MONTH: PETROCHINA sold to VITOLSG\* 5kb \$458.25/mt 8:29:38
- BAL MONTH: PETROCHINA sold to BPSG\* 5kb \$458.25/mt 8:29:55
- BAL MONTH: PETROCHINA sold to BPSG\* 5kb \$458.25/mt 8:30:01
- BAL MONTH: MCELT sold to BPSG\* 5kb \$458.25/mt 8:30:08

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: VITOLSG bids 5kb \$6.75/mt
- BAL MONTH: VERCER bids 5kb \$6.25/mt
- BAL MONTH: VERCER bids 5kb \$5.00/mt
- BAL MONTH: TRAFI bids 5kb \$6.00/mt
- AUG18: VITOLSG bids 5kb \$7.25/mt
- AUG18: VITOLSG bids 5kb \$7.00/mt
- AUG18: MCELT bids 5kb \$6.75/mt

- AUG18: TOTSAs bids 5kb \$451.80/mt
- AUG18: BPSG bids 5kb \$451.75/mt
- AUG18: TRAFI bids 5kb \$451.75/mt
- AUG18: BPSG bids 5kb \$451.50/mt
- AUG18: CITIBANK bids 5kb \$451.25/mt
- AUG18: SIETCO bids 5kb \$451.25/mt
- AUG18: SIETCO bids 5kb \$451.25/mt
- AUG18: DVTRADING bids 5kb \$451.00/mt
- AUG18: GUNVORSG bids 5kb \$451.00/mt
- AUG18: MCELT bids 5kb \$451.00/mt
- AUG18: GLENCCORE bids 5kb \$450.75/mt
- AUG18: GLENCCORE bids 5kb \$450.50/mt
- AUG18: MCELT bids 5kb \$450.50/mt
- AUG18: SINOHPET bids 5kb \$450.50/mt
- AUG18: VERCER bids 5kb \$450.50/mt
- AUG18: DVTRADING bids 5kb \$450.00/mt
- AUG18: VERCER bids 5kb \$450.00/mt
- AUG18: TOTSAs bids 5kb \$449.75/mt
- AUG18: VITOLSG bids 5kb \$449.50/mt
- AUG18: TOTSAs bids 5kb \$449.00/mt
- AUG18: VERCER bids 5kb \$449.00/mt
- AUG18: VERCER bids 5kb \$448.50/mt
- AUG18: VERCER bids 5kb \$448.00/mt
- AUG18: VERCER bids 5kb \$447.50/mt
- AUG18: DVTRADING bids 5kb \$448.25/mt
- BAL MONTH: BPSG bids 5kb \$458.25/mt
- BAL MONTH: BPSG bids 5kb \$458.00/mt
- BAL MONTH: MCELT bids 5kb \$457.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$457.25/mt
- BAL MONTH: MCELT bids 5kb \$457.25/mt
- BAL MONTH: VERCER bids 5kb \$457.00/mt
- BAL MONTH: GLENCCORE bids 5kb \$456.50/mt
- BAL MONTH: VERCER bids 5kb \$456.50/mt
- BAL MONTH: GLENCCORE bids 5kb \$456.00/mt
- BAL MONTH: VERCER bids 5kb \$456.00/mt
- BAL MONTH: VERCER bids 5kb \$455.25/mt
- BAL MONTH: VERCER bids 5kb \$454.25/mt
- BAL MONTH: VERCER bids 5kb \$453.75/mt
- BAL MONTH: DVTRADING bids 5kb \$454.50/mt
- BAL MONTH: VERCER bids 5kb \$454.75/mt
- BAL MONTH: VITOLSG bids 5kb \$458.00/mt
- BAL MONTH/AUG18: GUNVORSG bids 5kb \$6.25/mt
- BAL MONTH/AUG18: KOCHRI bids 5kb \$6.25/mt
- BAL MONTH/AUG18: TRAFI bids 5kb \$6.25/mt
- BAL MONTH/AUG18: P66SG bids 5kb \$6.00/mt
- BAL MONTH/AUG18: TOTSAs bids 5kb \$6.00/mt
- BAL MONTH/AUG18: VERCER bids 5kb \$6.00/mt

**APAC DEALS SUMMARY**

- BAL MONTH/AUG18: VITOLSG bids 5kb \$6.25/mt

**Withdrawals**

- AUG18: COASTAL no longer bids 5kb \$451.90/mt
- AUG18: GUNVORSG Withdraws bid 5kb \$448.25/mt
- AUG18: MCELT Withdraws bid 5kb \$445.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kb \$453.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: VITOLSG offers 5kb \$7.50/mt
- AUG18: MERCURIASG offers 5kb \$7.50/mt
- AUG18: VITOLSG offers 5kb \$7.75/mt
- AUG18: DVTRADING offers 5kb \$452.25/mt
- AUG18: MCELT offers 5kb \$452.25/mt
- AUG18: VITOLSG offers 5kb \$452.25/mt
- AUG18: MERCURIASG offers 5kb \$452.35/mt
- AUG18: MERCURIASG offers 5kb \$452.40/mt
- AUG18: GLENCORE offers 5kb \$452.50/mt
- AUG18: VERCER offers 5kb \$452.50/mt
- AUG18: COASTAL offers 5kb \$452.75/mt
- AUG18: MCELT offers 5kb \$452.75/mt
- AUG18: CITIBANK offers 5kb \$453.00/mt
- AUG18: GLENCORE offers 5kb \$453.00/mt
- AUG18: GUNVORSG offers 5kb \$453.00/mt
- AUG18: VERCER offers 5kb \$453.00/mt
- AUG18: SINOHKPET offers 5kb \$453.25/mt
- AUG18: PETROCHINA offers 5kb \$454.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$458.50/mt
- BAL MONTH: VERCER offers 5kb \$458.50/mt
- BAL MONTH: MCELT offers 5kb \$458.75/mt
- BAL MONTH: GLENCORE offers 5kb \$459.00/mt
- BAL MONTH: VERCER offers 5kb \$459.00/mt
- BAL MONTH: MCELT offers 5kb \$459.25/mt
- BAL MONTH: VITOLSG offers 5kb \$459.25/mt
- BAL MONTH: VERCER offers 5kb \$459.50/mt
- BAL MONTH/AUG18: TRAFI offers 5kb \$6.75/mt
- BAL MONTH/AUG18: GUNVORSG offers 5kb \$7.00/mt
- BAL MONTH/AUG18: P66SG offers 5kb \$7.00/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$7.00/mt
- BAL MONTH/AUG18: VITOLSG offers 5kb \$7.00/mt

**Withdrawals**

- BAL MONTH: MERCURIASG no longer offers 5kb \$7.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$452.00/mt
- AUG18: DVTRADING Withdraws offer 5kb \$452.00/mt
- AUG18: FREEPTASIA no longer offers 5kb \$452.00/mt
- AUG18: VERCER no longer offers 5kb \$452.00/mt

- AUG18: VERCER Withdraws offer 5kb \$452.00/mt
- BAL MONTH: DVTRADING Withdraws offer 5kb \$458.50/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$458.50/mt
- BAL MONTH: PETROCHINA Withdraws offer 5kb \$460.00/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$458.25/mt
- BAL MONTH/AUG18: MERCURIASG no longer offers 5kb \$6.50/mt

\*\* Denotes OCO order.

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

- SEP18: VITOLSG\* sold to BPSG 25kb \$74.76/bbl 8:29:31
- SEP18: VITOLSG\* sold to LUKOIL 25kb \$74.76/bbl 8:29:36
- SEP18: UNIPECASIA sold to TOTSAs\* 25kb \$74.75/bbl 8:29:38
- SEP18: UNIPECASIA sold to GUNVORSG\* 25kb \$74.75/bbl 8:29:41
- SEP18: UNIPECASIA sold to BPSG\* 25kb \$74.75/bbl 8:29:42
- SEP18: UNIPECASIA sold to TOTSAs\* 25kb \$74.75/bbl 8:29:44
- SEP18: UNIPECASIA\* sold to BPSG 25kb \$74.75/bbl 8:29:49
- SEP18: SIETCO sold to LUKOIL\* 25kb \$74.75/bbl 8:29:51
- SEP18: UNIPECASIA\* sold to GUNVORSG 25kb \$74.75/bbl 8:29:54
- SEP18: UNIPECASIA\* sold to TOTSAs 25kb \$74.75/bbl 8:29:57
- SEP18: SIETCO\* sold to LUKOIL 25kb \$74.75/bbl 8:29:57
- SEP18: GLENCORESG sold to LUKOIL\* 25kb \$74.75/bbl 8:30:08

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- SEP18: SKEISG bids 25kb \$74.60/bbl
- SEP18: CHINA OIL bids 25kb \$74.50/bbl
- SEP18: VITOLSG bids 25kb \$74.35/bbl

**Withdrawals**

- SEP18: BPSG no longer bids 25kb \$74.75/bbl
- SEP18: GUNVORSG no longer bids 25kb \$74.75/bbl
- SEP18: LUKOIL no longer bids 25kb \$74.75/bbl
- SEP18: TOTSAs no longer bids 25kb \$74.75/bbl
- SEP18: TOTSAs Withdraws bid 25kb \$74.45/bbl

\*\* Denotes OCO order.

**Offers (PGA page 2283)**

- SEP18: SIETCO offers 25kb \$74.75/bbl
- SEP18: UNIPECASIA offers 25kb \$74.75/bbl
- SEP18: RGES offers 25kb \$74.76/bbl
- SEP18: GLENCORESG offers 25kb \$74.80/bbl
- SEP18: CHINA OIL offers 25kb \$75.00/bbl

**Withdrawals**

- SEP18: VITOLSG no longer offers 25kb \$74.76/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- No bids reported

**Withdrawals**

- No bids reported \*\* Denotes OCO order.

**Offers (PGA page 2283)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades (PGA page 2254)**

- No trades reported \* Denotes market maker. All times GMT

**Bids (PGA page 2252)**

- No bids reported

**Withdrawals**

- No bids reported \*\* Denotes OCO order.

**Offers (PGA page 2253)**

- 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.

- 0.25 Jul 27-31 250kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Jul 29-Jul 2 150kb (Deemed pricing Jul 10-16)
- Gasoil 50ppm: FOB Straits: Trafigura bids H2 Jul -0.80 Jul 27-31 210kb INCO
- Gasoil 50ppm: FOB Straits: Total bids MOPS -0.70 Jul 27-31 250kb (Deemed pricing Jul 10-16)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 29-Aug 2 150kb (Deemed pricing Jul 27-Aug 2) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 1-5 150kb (Deemed pricing Jul 31-Aug 6) BP GTC or offers MOPS +0.00 Aug 4-8 150kb (Deemed pricing Aug 2-8) BP GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Aug 1-5 150kb\* (Deemed pricing Jul 31-Aug 6) INCO
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.80 Jul 24-28 150kb (Deemed pricing Jul 24-30) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.60 Jul 24-28 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers on MOPS -1.50 Jul 29-Aug 2 150kb (Deemed pricing Jul 30-Aug 3) INCO after trade with Sinochem at MOPS -1.50 (4:27:09)
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.40 Aug 4-8 150kb\* (Deemed pricing Aug 3-9) INCO
- Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.50 Jul 29-Aug 2 150kb (Deemed pricing Jul 23-27) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 7) Gasoil 2500ppm: FOB Straits: Hin Leong no longer bids MOPS -1.80 Jul 24-28 150kb (Deemed pricing Jul 24-30) INCO or bids MOPS -1.80 Jul 29-Aug 2 150kb (Deemed pricing Jul 27-Aug 2) or bids MOPS -1.80 Aug 3-7 150kb (Deemed pricing Aug 2-8) INCO after trade with Trafigura at MOPS -1.80 (4:26:43)
- Platts Gasoil Trade Summary - TWO trades reported
- Gasoil 2500ppm: FOB Straits: Jul 29-Aug 2: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.80/b (Deemed pricing July 27-August 2) (4:26:46)

## SUBSCRIBER NOTES (continued) (PGA page 1500)

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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

- Gasoil 500ppm: FOB Straits: Jul 29-Aug 2: 150kb: Sinochem buys from Unipecc at MOPS -1.50 (Deemed pricing July 30-Aug 3) INCO (4:27:09)

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

No market data was excluded from the July 9, 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 9, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) Fundamentals in Singapore's high sulfur fuel oil market remained underpinned by supply tightness on lower arbitrage inflow in July, traders said Monday. Meanwhile, Singapore high sulfur fuel oil viscosity spread, or the spread between 180 CST and 380 CST grades, narrowed to \$6.69/mt Friday — the lowest since March 7 on relatively strong 380 CST HSFO prices, S&P Global Platts data showed. The viscosity spread was last lower at \$6.41/mt on March 7, Platts data showed. "I think [the narrowing of the viscosity spread] is due more to 380 CST strength," a trader based in Singapore said. "The market is short of bunker grade," another trader said. The 380 CST grade is the main product sold in the bunker market. Traders said bunker demand has been steady in Singapore. Adding to this, strong demand for 380 CST fuel oil from Saudi Arabia has lent support to the market, traders said. While Saudi Arabia is a net exporter of fuel oil, it has been buying around 1.5 million-2 million mt from Europe for July since June, traders said. In tender news, Indian Oil Corp. sold two 180 CST HSFO cargoes with maximum 3.5% sulfur to Vitol for July loading at unknown discounts to the IOC formula, which is the average of Platts and Argus FOB Singapore

## SUBSCRIBER NOTES (continued) (PGA page 1500)

Platts to include 3 vessels as delivery points in FOB Singapore HSFO MOC S&P Global Platts will include three very large crude carriers as additional delivery points in the FOB Singapore fuel oil 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 state 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. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published June 1, 2018 (<https://www.platts.com/subscriber-notes-details/26967665>). 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 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to amend specifications of FOB Indonesia LSWR assessments S&P Global Platts will change the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018 (<https://www.platts.com/subscriber-notes-details/26922294>). Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. The product's key supplier Pertamina is understood to now sell V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts will amend its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 degrees F of a maximum of 0.97 from the current 0.95 maximum. Platts will also change the sulfur content to a maximum of 0.45% by weight, from the current 0.35% maximum. Considering the change in specific gravity, Platts will amend its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR

assessment to 6.50 from 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in US\$/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in US\$/barrel, uses a conversion factor of 6.80. Given the relatively thin liquidity in 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. Subsequent to review of industry feedback Platts will amend the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.50/b over the FOB Indonesia LSWR (V-1250) assessments from \$2.20/b currently. For more details on the specification of both these grades and their assessment process please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if they 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.

Platts proposes to discontinue Asia LSWR assessments Following industry feedback, S&P Global Platts proposes to discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. The production of both Mixed/Cracked LSWR and LSWR V-1250 within the region has fallen due to refinery upgrades. Platts has received feedback from a variety of market participants that the LSWR market has seen decreasing spot liquidity as a result of the fall in production. Low sulfur residual fuel material, including LSWR grades, in Asia typically trades at a differential to Platts Singapore 180 CST high sulfur fuel oil assessments (PUADV00). Liquidity in the Asian low sulfur market is expected to focus increasingly on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts has announced that it will begin assessing FOB Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). From January 2, 2019, Platts will assess Mixed/Cracked LSWR and LSWR V-1250 on the basis of fixed quality differentials to the new FOB Singapore 0.5% sulfur fuel oil assessment. Separately, ahead of the proposed discontinuation, Platts will change the specifications of FOB Indonesia LSWR from July 20, 2018, following changes in the product's typical quality. Platts initially proposed to implement the

180 CST HSFO assessments, FOB. The first cargo of 31,000-33,000 mt, is scheduled for loading over July 16-18 from Kandla and the second cargo, 15,000-16,000 mt in size, will be loaded over July 21-23 from Haldia. Taiwan's Formosa Petrochemical Corp. is offering 40,000 mt of 380 CST HSFO with maximum 2.5% sulfur for loading over July 22-24 from Mailiao. The tender closes Tuesday.

#### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in balance July/August 180 CST HSFO swap, which rose 50 cents/mt from Friday to \$6.30/mt.

The above commentary applies to the market data code: PUADV00

#### FO 380 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a trade for a cargo loading over July 24-28, which Hin Leong bought from Glencore at balance July average plus \$2.50/mt and a trade for a cargo loading over July 29-August 2 that BP bought from Mercuria at \$460/mt and an offer from Trafigura for a cargo loading over August 1-5 at \$5.50/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 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 +3.00 Jul 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Jul 29-Aug 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.50 Jul 24-28 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.50 Jul 29-Aug 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.50 Aug 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS 469.00 Jul 24-28 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 4 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 24-28: Hin Leong buys from Glencore at MOPS Bal Jul Avg +\$2.50/mt (4:29:00.974)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 29-Aug 2: BP buys from Mercuria at \$460/mt INCO (4:29:03.390)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Jul 29-Aug 2: BP buys from Mercuria at \$460/mt INCO (4:29:37.160)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Jul 24-28: Hin Leong buys from Glencore at MOPS Bal Jul Avg +\$2.50/mt (4:29:58.677)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids MOPS +2.00 Jul 24-28 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS Bal Jul Avg +1.50 Jul 24-28 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Aug 4-8

#### SUBSCRIBER NOTES (continued) (PGA page 1500)

changes in a subscriber note published April 26, 2018. 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](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by July 31, 2018. For written comments, please provide a clear indication if they 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.

#### CORRECTIONS

Please note that the June 26, 2018 Forex Rate for EUR/USD, EUR/CNY from Development Bank of Singapore should read:

	CODE	LOW	HIGH	MIDPOINT
EUR/USD	AAWFU00	1.1664	1.1666	1.1665
EUR/CNY	AAWGB00			7.6032

These forex rates appear on Platts Global Alert page 2160.

20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 30-Aug 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Aug 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 24-28 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 29-Aug 2 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 4-8 40kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 29-Aug 2 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Aug 4-8 20kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 24-28 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 29-Aug 2 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Jul 24-28 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids

MOPS +3.00 Aug 4-8 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids 455.00 Aug 1-5 40kt; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Aug 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 453.00 Aug 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +9.00 Jul 24-28 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +10.50 Jul 29-Aug 2 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +8.50 Aug 4-8 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.50 Jul 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.50 Jul 28-Aug 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.50 Aug 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS Bal Jul Avg +5.00 Jul 24-28 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS Aug Avg +10.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Jul 29-Aug 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 461.00 Aug 4-8 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Glencore no longer offers on MOPS Bal Jul Avg +2.50 Jul 24-28 20kt OR after trade x2 with HL (4:29:00.974), (4:29:58.677); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jul Avg +4.50 Jul 29-Aug 2 20kt OR
- WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jul Avg +3.50 Aug 4-8 20kt; WD: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers on 459.50 Jul 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria no longer offers on 460.00 Jul 29-Aug 2 20kt INCO OR after trade x2 with BP (4:29:03.390), (4:29:37.160); Platts HSFO 380CST: FOB Straits: Mercuria offers 459.50 Aug 4-8 20kt INCO

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the July 9, 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)

Gasoline prices along the US West Coast were assessed higher in California and as unchanged in the Pacific Northwest. Los Angeles CARBOB was heard traded at futures plus 8 cents/gal and was assessed at that level, rising 2 cents. The spread to San Francisco CARBOB narrowed as San Francisco CARBOB was assessed 50 points below Los Angeles at futures minus 7.50 cents/gal based on a trade heard at that same level. Suboctane in Portland was assessed at Friday's level of futures plus 17.50 cents/gal as Seattle suboctane held its 2 cents/gal discount to Portland. According to automotive club AAA, the US West Coast is currently home to some of the most expensive pump prices for gasoline in the country, with the average price in California, Oregon, and Washington all reported above \$3/gal.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude market was abuzz with inquiries on Monday, following the release of key official selling prices last week. Traders and end-users were busy analyzing prices of comparative sour crude grades to determine buying requirements for the September loading cycle. "OSPs, not much of a difference this time, as expected," an Asian crude oil trader said. OSPs from key producers such as Saudi Aramco and UAE's ADNOC reflected the respective pricing methodology, traders said. "With this month's OSP, we see a better trend on light crude oil, with Murban down 23 cents/b; it's not so expensive," a North Asian end-user and regular importer of grades such as Murban and Qatar Land said. Almost all traders and refiners said that ADNOC OSPs tracked the trading levels from the previous month

quite accurately. "ADNOC [OSPs] were much fairer, and reflected where the market traded last month," a second crude oil trader based in China said. "Upper Zakum [OSP] down a touch more than expected," a London-based trader said. ADNOC reduced the prices for all three of its key sour crude grades — Murban, Das Blend and Upper Zakum — for June. Taken as spreads to Platts Cash Dubai assessments in June, the Murban OSP was cut by 23 cents/b month on month, while Das Blend was down 28 cents/b and Upper Zakum 18 cents/b lower. Asia crude traders also welcomed the OSP cuts for light crude grades issued by Saudi Aramco. It slashed the Arab Super Light OSP for August by \$1.10/b from July, Arab Extra Light by 80 cents/b and Arab Light by 20 cents/b. However, Aramco did not cut the OSPs for its heavier grades, leaving Arab Medium unchanged month on month, and raising the price for Arab Heavy by 40 cents/b for August. "As for Saudi, ... for Arab Extra Light and Arab Light, the OSPs were very much in line with market structure," the second crude trader said. "But other [Saudi] grades were higher than expected," he added. Most market sources agreed that Qatar Land and Qatar Marine OSPs seemed high compared with the generous cuts from other producers. "OSPs for QP, we feel, didn't reflect market levels," the China-based trader said. Qatar Petroleum issued its June Qatar Land OSP at \$76.15/b and Qatar Marine OSP at \$74.10/b last week. Seen as differentials to Dubai, the OSPs are down 8 cents/b and 3 cents/b respectively, from the previous month. Meanwhile, Saudi Aramco will provide full term-crude contractual volumes to customers in Japan for all available grades loading in August, sources with direct knowledge of the matter said Monday. However, it was not immediately clear whether the state-owned oil company will also restore normal operational tolerance to its customers in Japan from August, they added.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The September cash Dubai assessment Monday took into consideration trades for September Dubai partials at

\$74.75/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 76 cents/b to September Dubai swaps Monday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285)

## Sweet Crude

**Market analysis:** (PGA page 2299) Traders remained on the lookout for loading programs and tenders for the September trading cycle in the Asian sweet crude market Monday. Indonesia's Pertamina was heard to have closed a sweet crude buy tender Monday. Results were not immediately available, but traders said offers for West African crudes into the tender were on the high side. Offers for Nigerian light crude grades were heard offered at a premium of around \$2/b to Platts Dated Brent crude assessments on a delivered basis. Supply outages in West Africa have supported premiums for light crude grades, though end-users have been reluctant to lift offers to these levels. "West African crude prices are crazy. Sweet crude grades are having trouble in production, but the price doesn't make sense," a trader said. The supply outages stem mainly from Nigeria and Libya, where a

force majeure remained in place for Nigeria's Bonny Light crude exports as well as loadings from Libyan ports Marsa el-Hariga, Zueitina, Ras Lanuf and Es-Sider. The ports under force majeure in Libya are responsible for more than 600,000 b/d in crude oil exports, according to sources. Elsewhere in Asia, few tenders or loading programs were seen apart from Australia's North West Shelf condensate program last week. Traders remained pessimistic on sentiment for condensates, pointing to the large overhang of NWS condensate that had yet to be cleared and poor naphtha cracks. Nonetheless, NWS equity holders have traditionally managed to find a variety of alternative outlets in the absence of demand from Indonesia. Malaysia, Japan, South Korea and China were some of the buyers of NWS in the previous three trading cycles, according to traders and shipping fixtures. Among other tenders that recently closed, India's ONGC Videsh awarded its latest Sokol crude tender for a cargo loading over August 29-September 4 at a premium of \$4.20-\$4.25/b to Platts Dubai crude assessments on a CFR North Asia basis, sources said. The buyer was an oil major, they added.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** (PGA page 2292) The ESPO M1 assessment Monday took into consideration the latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

**Asia Light Sweet Crude exclusions:** (PGA page 2255)

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## PLATTS WEBINAR

### Well Counts & the Age of Super-Spec Rigs

Join us on Tuesday, July 17, 2018 at 2:30pm CT, for our continuing State of the Industry webinar series. This presentation titled Well Counts & the Age of Super-Spec Rigs will take a look at the newly released 2nd quarter US land well counts and what this new round of data portends for the future. Plus, we'll focus in on the evolution of super-spec rigs and their deliberate approach to address the longer laterals trending in US shale drilling operations.

**Additional topics to be covered include:**

- Insight into the latest US land well count data
- Analysis of shale play activity and trends in wells per rig
- Quarter over quarter comparisons in new wells
- Super-spec rigs and their impact on the drilling market
- Prospects outside of the super-spec market

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