

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 131 / July 10, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	74.11-74.15	74.130	+0.960	AAPKA00	73.41-73.45	73.430	+0.940	
Gasoline 97 unleaded	PGAMS00	86.66-86.70	86.680	+1.580					AAPKE00* 13.23/13.27 13.250 +0.640
Gasoline 95 unleaded	PGAEZ00	85.52-85.56	85.540	+1.610					AAPKF00* 12.09/12.13 12.110 +0.670
Gasoline 92 unleaded	PGAEY00	83.85-83.89	83.870	+1.740					AAPKG00* 10.42/10.46 10.440 +0.800
Gasoline 92 unleaded					AAXEQ00	84.11-84.15	84.130	+1.710	AAXER00 -0.28/-0.24 -0.260 +0.030
Gasoline 91 unleaded	AAYNA00		84.780	+1.710					AAYNB00 0.650 0.000
CFR Naphtha	AAOVF00		73.730	+0.890					AAOVG00 0.300 -0.050
Kerosene	PJABF00	90.74-90.78	90.760	+1.270	AAPJZ00	90.58-90.62	90.600	+1.250	PJACU00 0.14/0.18 0.160 +0.020
Gasoil 10 ppm	AAOVC00	89.69-89.73	89.710	+1.050					AAOVD00** -0.17/-0.13 -0.150 0.000
Gasoil 50 ppm	AAPPF00	89.23-89.27	89.250	+1.050					AAPPH00** -0.63/-0.59 -0.610 0.000
Gasoil 0.05% sulfur	AAFEX00	88.29-88.33	88.310	+1.050					AAFFB00** -1.57/-1.53 -1.550 0.000
Gasoil 0.25% sulfur	AACUE00	88.00-88.04	88.020	+1.040					AACQI00** -1.86/-1.82 -1.840 -0.010
Gasoil	POABC00	89.69-89.73	89.710	+1.050	AAPJY00	89.84-89.88	89.860	+1.050	POAIC00** -0.17/-0.13 -0.150 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	480.92-480.96	480.940	+3.600					
HSFO 180 CST (\$/mt)	PUADV00	470.34-470.38	470.360	+3.520	AAPJX00	466.15-466.19	466.170	+3.670	AAGZF00 4.17/4.21 4.190 -0.150
HSFO 380 CST (\$/mt)	PPXDK00	462.99-463.03	463.010	+2.900	AAPJW00	459.04-459.08	459.060	+3.590	PPXDL00 3.93/3.97 3.950 -0.690
Ex-Wharf 180 CST (\$/mt)	AAFET00	478.00-479.00	478.500	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	468.00-469.00	468.500	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	463.00-464.00	463.500	+3.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	650.80-654.05	652.425	+9.045	AAPKH00	18.25/18.75	18.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	655.07-658.32	656.695	+8.625				
Gasoline 95 unleaded	AAICY00	82.95-82.99	82.970	+1.640	AAWUJ00	3.78/3.82	3.800	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.53/4.57	4.550	
Gasoline 92 unleaded	AAGJA00		81.300	+1.770	AAGZA00		3.800	-0.050
Kerosene	PJAAA00	88.96-89.00	88.980	+1.290	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	89.17-89.21	89.190	+1.270				
Gasoil 10 ppm	AAIDT00	87.81-87.85	87.830	+1.080	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	87.71-87.75	87.730	+1.080	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	86.81-86.85	86.830	+1.080	AAFFD00*	-0.02/0.02	0.000	0.000
Gasoil 0.25% sulfur	AACUA00	85.46-85.50	85.480	+1.080	AACUC00*	-1.37/-1.33	-1.350	0.000
Gasoil	POAAT00	87.81-87.85	87.830	+1.080	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	88.03-88.07	88.050	+1.050				
HSFO 180 CST (\$/mt)	PUABE00	459.51-459.55	459.530	+3.520	AAJJA00	15.25/15.75	15.500	+2.500
HSFO 380 CST (\$/mt)	AAIDC00	452.16-452.20	452.180	+2.900	AAJJB00	15.25/15.75	15.500	+2.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.37/-7.33	-7.350	-0.620				
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

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	87.460	+1.650	AFUJB00	83.660	+1.700
Kerosene	AFUJF00	89.850	+1.260	AFUJG00	88.750	+1.260
Gasoil 10 ppm	AFUJP00	88.990	+1.080			
Gasoil	AFUJK00	88.990	+2.080	AFUJL00	87.990	+1.080
HSFO 380 CST (\$/mt)	AFUJQ00	462.700	+6.260	AFUJR00	447.200	+3.760
Ex-Wharf 380 CST (\$/mt)	AAYBF00	465.500	+6.650	AAYBD00	461.500	+6.650

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	759.00-761.00	760.000 +16.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16750.000	+250.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	77.89-77.93	77.910 +0.560	AAHXR00	9.33/9.37	9.350 +0.010
LSWR	AAUGR00	75.69-75.73	75.710 +0.560	AAWTX00	5.06/5.10	5.080 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	672.75-673.25	673.000 +12.750	AAXFF00	669.00-669.50	669.250 +12.250
Naphtha	AAPLD00	73.58-73.62	73.600 +0.950	PAAAQ00	73.23-73.27	73.250 +0.950	PAAAR00	72.83-72.87	72.850 +0.900
Gasoline 92 unleaded	AAXEK00	84.03-84.07	84.050 +1.710	AAXEL00	84.20-84.24	84.220 +1.690	AAXEM00	83.90-83.94	83.920 +1.590
Reforming Spread	AAXEN00	10.43/10.47	10.450 +0.760	AAXEO00	10.95/10.99	10.970 +0.740	AAXEP00	11.05/11.09	11.070 +0.690
Kerosene	AAPLE00	90.69-90.73	90.710 +1.270	PJABS00	90.45-90.49	90.470 +1.240	PJABT00	90.31-90.35	90.330 +1.200
Gasoil	AAPLF00	89.81-89.85	89.830 +1.050	POAFC00	89.87-89.91	89.890 +1.050	POAFG00	89.99-90.03	90.010 +1.100
HSFO 180 CST (\$/mt)	AAPML00	468.98-469.02	469.000 +3.700	PUAXZ00	462.98-463.02	463.000 +4.000	PUAYF00	458.48-458.52	458.500 +4.250
HSFO 380 CST (\$/mt)	AAPKB00	461.73-461.77	461.750 +3.500	AAPKC00	456.03-456.07	456.050 +4.050	AAPKD00	450.33-450.37	450.350 +4.350
Gasoil EFS (\$/mt)	AAQTX00	-8.270	-0.680	AAQTY00	-8.070	-0.930	AAQTZ00	-9.180	-0.810

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	83.380	+1.740	AFUIM01	83.750	+1.670	AFUIM02	83.500	+1.620
Kerosene	AFUAM00	88.930	+1.290	AFUAM01	88.690	+1.260	AFUAM02	88.550	+1.220
Gasoil	AFUJM00	87.950	+1.080	AFUJM01	88.010	+1.080	AFUJM02	88.130	+1.130
HSFO 180 CST	AAYBM00	458.800	+3.750	AAYBM01	452.800	+4.050	AAYBM02	448.300	+4.300
HSFO 180 CST**	AADZB00	461.500	+6.750	AADZB01	455.750	+6.250	AADZB02	451.250	+6.750
HSFO 380 CST	AFURM00	451.500	+3.550	AFURM01	445.800	+4.100	AFURM02	440.100	+4.400

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

Gasoline

Market analysis: (PGA page 2396) Market participants on the Asian gasoline market were heard eyeing the recent buy tender from Indonesia's Pertamina to give direction to the market, sources said Tuesday. Overall sentiment was heard soft as there was little other activity, sources added. Pertamina is seeking 500,000 barrels of 92 RON gasoline in three cargoes for August loading from Singapore or Malaysia, in a tender closing July 11, with validity until July 13. Pertamina last bought 500,000 barrels of high octane mogas component comprising 92 RON gasoline for delivery over July 3-5 at a premium of 68 cents/b to the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	675.75-679.00	677.375	+8.625	PAADI00	5.75/6.25 6.000 +0.250
Nph 2nd 1/2 Aug	PAAAE00	681.25-681.75	681.500	+8.750		
Nph 1st 1/2 Sep	PAAAF00	678.50-679.00	678.750	+8.750		
Nph 2nd 1/2 Sep	PAAAG00	675.75-676.25	676.000	+8.500		
Naphtha MOPJ Strip	AAXFH00	669.00-669.50	669.250	+12.250	AAXFI00	7.88/8.38 8.130 -3.620
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	85.60-85.64	85.620	+1.750		
Gasoline 95 unleaded	PGAQ000	87.27-87.31	87.290	+1.620		
Kerosene	PJAA000	91.54-91.58	91.560	+1.290	PAADK00	0.94/0.98 0.960 +0.040
Gasoil	POABF00	90.41-90.45	90.430	+1.080	AAWVG00	0.55/0.59 0.570 +0.030
HSFO 180 CST (\$/mt)	PJACJ00	480.64-480.68	480.660	+3.520		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	89.54-89.58	89.560	+1.050	POAIY00	-0.32/-0.28 -0.300 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.033	+0.167		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	683.13-683.63	683.380	+8.880	PAADG00	5.75/6.25 6.000 +0.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	84.82-84.86	84.840	+1.590		
Jet	PJADG00	90.38-90.42	90.400	+1.250	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	89.49-89.53	89.510	+1.050	POAIG00	-0.37/-0.33 -0.350 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	467.65-467.69	467.670	+3.670	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	460.30-460.34	460.320	+3.050	PUBEA00	1.25/1.75 1.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	658.720	+8.980	AAQWJ00	73.190	+1.000
Gasoline (92 RON)	AARBQ00	699.800	+14.970	AARBP00	82.330	+1.760
Gasoline (95 RON)	AAQWI00	705.440	+13.710	AAQWH00	83.980	+1.630
Jet kero	AAQWM00	703.900	+10.210	AAQWL00	89.100	+1.290
Gasoil (10ppm)	AAQW000	670.490	+8.180	AAQWN00	87.990	+1.070
Gasoil (500ppm)	AAQW000	644.810	+8.000	AAQWP00	86.550	+1.070
Gasoil (2500ppm)	AAQWS00	642.650	+7.930	AAQWR00	86.260	+1.060
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	87.79-87.83	87.810	+1.740		
Gasoline 95	AACZH00	89.46-89.50	89.480	+1.610		
Jet	AAFIY00	94.71-94.75	94.730	+1.270		
Gasoil 10ppm	AAQUD00	93.90-93.94	93.920	+1.050		

Mean of Platts Singapore 92 RON gasoline assessments on a CFR basis. Supply remained ample in the region. "The few cargoes moving out of the region probably has lifted the gloom a bit in the East, but up ahead it is still very bearish because many new refineries are coming [online]," a trader said, referring to the MR cargoes heading to the US and Mexico in the last few days. "Regional demand is quite slow, and across the globe the East is still the cheapest so that's why you still see cargoes moving to Australia and the Americas," a trader said. In other news, Chinese state-owned Sinopec's 9.2 million mt/year (184,000 b/d) Hainan refinery has started supplying gasoline and gasoil meeting National Phase 6 emission standards to the local Hainan province, Sinopec said on its website Monday. China plans to adopt phase 6 gasoline and gasoil nationwide starting January 1, 2019, and Sinopec plans to beat the deadline across all of its refineries by at least three months, a refinery source said previously. Sinopec has completed upgrades to phase 6 gasoline and gasoil at 11 refineries which supplies these products to 28 cities in China, including Beijing and Tianjin, and 26 other cities in the surrounding Hebei, Shanxi, Shandong and Henan provinces.

Gasoline Unl 92 FOB Spore Cargo assessment

rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over July 30-August 3 at \$83.90/b, and a trade for a cargo loading over August 3-7 at \$84/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over July 25-29 at \$85.50/b and a trade for a cargo loading over August 5-9 at \$85.70/b.

The above commentary applies to the market data code: PGAEZ00

also taken into consideration. The H2 August/H1 September spread was assessed at plus \$2.75/mt and the H1 September/H2 September spread at plus \$2.75/mt.

The above commentary applies to the market data code: PAAA000

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

The above commentary applies to the market data code: PAAA000

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

The above commentary applies to the market data code: PAAA000

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 10, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 10, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the North Asia jet fuel/kerosene spot market was a touch weaker Tuesday, as market participants continued to lament a lack of firm buying interest for August-loading cargoes. A North Asian refiner described demand as “not good”, while adding that term buyers were opting to lift their minimum monthly volumes. A North Asian trader agreed, noting that recent

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	732.50–733.00	732.750	+5.500	AAWZB00	739.50–740.00	739.750	+5.500
Naphtha	PAAAI00	646.00–646.50	646.250	+7.000	PAAAH00	655.50–656.00	655.750	+7.000
Jet aviation fuel	AAIDL00	712.25–712.75	712.500	+5.000				
Gasoil 0.1%	AAVJI00	665.75–666.25	666.000	+6.750	AAVJJ00	676.50–677.00	676.750	+6.750
10ppm ULSD	AAWY00	675.75–676.25	676.000	+6.250	AAWYZ00	684.75–685.25	685.000	+6.250
1%	PUAAK00	456.00–456.50	456.250	+4.000	PUAAJ00	462.75–463.25	463.000	+4.000
3.5%	PUAAZ00	439.75–440.25	440.000	+6.000	PUAAY00	446.75–447.25	447.000	+6.000

Northwest Europe cargoes (PGA page 1110)

		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	751.75–752.25	752.000	+1.750				
Naphtha Swap	PAAAJ00	664.25–664.75	664.500	+7.000				
Naphtha Phy	PAAAL00	662.75–663.25	663.000	+7.000				
Jet	PJAAU00	726.50–727.00	726.750	+5.000	PJAAV00	718.25–718.75	718.500	+5.000
Ultra low sulfur diesel 10ppm	AAVBG00	680.00–680.50	680.250	+5.750	AAVBF00	670.75–671.25	671.000	+5.750
Gasoil 0.1%	AAVWS00	669.25–669.75	669.500	+6.250	AAVWR00	656.25–656.75	656.500	+6.250
Diesel 10ppm NWE	AAWZC00	681.75–682.25	682.000	+5.750	AAWZD00	672.25–672.75	672.500	+5.750
Diesel 10 PPM UK	AAVBH00	682.50–683.00	682.750	+5.750				
1%	PUAAL00	456.25–456.75	456.500	+4.250	PUAAM00	447.25–447.75	447.500	+4.250
3.5%	PUABA00	435.00–435.50	435.250	+5.250	PUABB00	422.75–423.25	423.000	+5.250
0.5-0.7% straight run					PKABA00	498.75–499.75	499.250	+5.250
Low sulfur VGO	AAHMZ00	541.25–542.25	541.750	+1.750	AAHMX00	529.00–530.00	529.500	+2.000
High sulfur VGO	AAHND00	536.25–537.25	536.750	+2.000	AAHNB00	523.75–524.75	524.250	+1.750

Northwest Europe barges (PGA pages 1112 & 1380)

		FOB Rotterdam						
Eurobob	AAQZV00	733.75–734.25	734.000	+1.750				
Unleaded 98	AAKOD00	813.75–814.25	814.000	+1.750				
Premium Unleaded	PGABM00	741.75–742.25	742.000	+1.750				
Reformate	AAXPM00		761.000	+1.750				
MTBE*	PHALA00	819.75–820.25	820.000	+2.000				
Naphtha Phy	PAAAM00	658.75–659.25	659.000	+7.000				
Jet	PJABA00	718.50–719.00	718.750	+1.000				
Gasoil 50 ppm	AAUQC00	666.75–667.25	667.000	+7.000				
Gasoil 0.1%*	AAVWT00	663.50–664.00	663.750	+8.750				
10 ppm*	AAJUS00	677.00–677.50	677.250	+6.500				
1%	PUAAP00	441.75–442.25	442.000	+5.250				
3.5%	PUABC00	441.75–442.25	442.000	+5.250				
Fuel Oil 3.5% 500 CST	PUAGN00	436.25–436.75	436.500	+5.250				
Low sulfur VGO	AAHNF00	519.75–520.75	520.250	+8.750				
High sulfur VGO	AAHNI00	514.50–515.50	515.000	+8.750				

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Jul	PXAAJ00	671.000	09-Jul-18
Aug	PXAAK00	671.250	09-Jul-18

Rotterdam bunker (PGA page 1112)

380 CST	PUAFN00	442.50–443.50	443.000	+1.000
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arbitrage flows to the US West Coast, Mexico, and even the UK Continent were not enough to clear the surplus cargoes in the region. "It's maybe 100,000 mt more in July, not so much impact because there [are] still lots of cargoes," he said. S&P Global Platts has assessed FOB Korea jet fuel/kerosene differentials in negative territory since June 6. Still, despite this weakness sources noted that the physical regrade spread — a measure of the relative strength of jet fuel against 10ppm sulfur gasoil — was at a two month high of plus 83 cents/b Monday. It was last wider on April 26 when it was assessed at plus \$1.02/b. "Both [distillates] are not doing well, but gasoil is even weaker for now," a Singapore-based trader said. Elsewhere, sources were optimistic that demand in the Middle East and Indian markets could see a recovery in the weeks ahead. Some market participants were optimistic that recent vessel diversions to the Mediterranean amid a supply shortage could lead to a recovery in the European spot market. According to shipping sources, just 1.3 million mt of jet arrived in Northwest Europe in June — far lower than earlier expectations of 1.8-1.9 million mt of jet. Platts assessed jet CIF NWE cargo differentials at a two-month-high of plus \$50.50/mt against the front-month ICE low sulfur gasoil futures Monday.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS plus 16 cents/b, as the balance July/August jet fuel swap spread widened by 3 cents/b to plus 24 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.10 Jul 25-29 192kb (Deemed pricing Jul 24-30); Jet: FOB Straits: Zenrock bids MOPS -0.20 Jul 26-30 100kb (Deemed pricing Jul 23-27) INCO

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	218.98–219.08	219.030	-0.820	PGADG00	219.98–220.08	220.030	+0.180
Premium 90	PGABG00	233.98–234.08	234.030	-0.820	PGABO00	239.98–240.08	240.030	+0.180
CARBOB	AAKYJ00	221.98–222.08	222.030	-0.820	AAKYN00	222.48–222.58	222.530	+0.180
CARBOB PREM	AAKYL00	236.98–237.08	237.030	-0.820	AAKYP00	242.48–242.58	242.530	+0.180
Jet	PJAAP00	224.88–224.98	224.930	+3.110	PJABC00	224.88–224.98	224.930	+3.110
ULS (EPA) Diesel	POAET00	224.13–224.23	224.180	+1.610	POAEY00	223.88–223.98	223.930	+2.360
CARB diesel	POAAK00	224.88–224.98	224.930	+2.360	POAAL00	223.88–223.98	223.930	+2.360
			Seattle		Portland			
Unleaded 84	AAXE00	221.73–221.83	221.780	-8.570	AAXC00	223.73–223.83	223.780	-8.570
Premium 90	AAXF00	236.73–236.83	236.780	-8.570	AAXD00	238.73–238.83	238.780	-8.570
Jet	PJABB00	224.88–224.98	224.930	+3.110				
ULS (EPA) Diesel	AAUEX00	225.98–226.08	226.030	+1.110	AAUEY00	227.13–227.23	227.180	+1.110
			Phoenix					
RBOB unleaded 84	AADDP00	223.98–224.08	224.030	-0.820				
RBOB premium 89.5	PPXDJ00	238.98–239.08	239.030	-0.820				
Differential to NYMEX								
CARBOB	AANVX00	5.95/6.05	6.000	-2.000				
CARBOB paper 1st month*	AAKYR00	6.95/7.05	7.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	19.95/20.05	20.000	-0.500				
Jet Fuel	AANVY00	2.70/2.80	2.750	+0.500				
ULS (EPA) Diesel	AANVZ00	1.95/2.05	2.000	-1.000				
CARB Diesel	AANMA00	2.70/2.80	2.750	-0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	218.98–219.08	219.030	-0.820
Jet	PJABI00	223.88–223.98	223.930	+3.110

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 677.50 Aug	XNRBA01 216.36 Aug	XNH0A01 221.52
Aug 18	AAQYM02 677.75 Sep	XNRBA02 214.17 Sep	XNH0A02 222.06
Sep 18	AAQYM03 679.75 Oct	XNRBA03 202.87 Oct	XNH0A03 223.12

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 74.12 Aug	NYRBM01 215.75 Aug	NYHOM01 222.07
Sep	NYCRM02 72.57 Sep	NYRBM02 213.69 Sep	NYHOM02 222.66
Oct	NYCRM03 70.63 Oct	NYRBM03 202.59 Oct	NYHOM03 223.32

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	76.50-76.54	76.520	+1.190								
DFC	56.82	ADFCB00	78.98-79.02	79.000	+1.410								
Qatar LSC	56.9	AARB000	77.98-78.02	78.000	+1.410								
South Pars	57.4	AARAV00	77.53-77.57	77.550	+1.410								
Senipah													
Senipah	54.4	AAEOE00	77.01-77.05	77.030	+1.190								
Light crude													
Cossack	47.7	PCAGZ00	78.80-78.84	78.820	+1.190								
Gippsland	48.7	PCACP00	76.85-76.89	76.870	+1.190								
Tapis	45.2	PCACB00	79.70-79.74	79.720	+1.190								
Belida	45.1	PCAF000	74.97-75.01	74.990	+1.220								
Kutubu	44.3	PCAFJ00	78.50-78.54	78.520	+1.190								
Handil Mix	43.9	PCABE00	78.02-78.06	78.040	+1.220								
Attaka	42.3	PCAAJ00	74.77-74.81	74.790	+1.220								
Ardjuna	38.0	PCACQ00	72.77-72.81	72.790	+1.220								
Banyu Urip	32.0	PCAFQ00		80.620	+1.190								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	78.38-78.42	78.400	+1.310								
ESPO M1	34.8	AARWF00	78.22-78.26	78.240	+1.280								
ESPO M2	34.8	AAWFE00	77.93-77.97	77.950	+1.260								
Sokol													
Sokol	39.7	AASCJ00	79.59-79.63	79.610	+1.300								
Kikeh	34.9	AAHUH00	81.50-81.54	81.520	+1.190								
Miri Light	32.3	PCABQ00	81.55-81.59	81.570	+1.190								
Labuan	32.0	PCABL00	81.45-81.49	81.470	+1.190								
Kimanis	38.6	AASCL00		81.270	+1.190								
Medium crude													
Su Tu Den	36.8	AARAR00	79.50-79.54	79.520	+1.140								
Bach Ho	40.7	PCAHY00	80.10-80.14	80.120	+1.140								
Nanhai	40.0	PCAFR00	73.95-73.99	73.970	+1.190								
Minas													
Minas	35.3	PCAB000	73.44-73.48	73.460	+0.720								
Nile Blend	33.9	AAPLC00	73.99-74.03	74.010	+0.720								
Widuri	33.2	PCAFE00	71.12-71.16	71.140	+1.170								
Daqing	32.2	PCAAZ00	70.18-70.22	70.200	+0.890								
Cinta	31.1	PCAA000	71.02-71.06	71.040	+1.170								
Heavy crude													
Dar Blend	25.0	AARAB00	69.20-69.24	69.220	+1.140								
Shengli	24.2	PCABY00	69.67-69.71	69.690	+1.120								
Duri	20.8	PCABA00	70.67-70.71	70.690	+1.170								
Enfield	22.0	AARAE00		79.670	+1.140								
Vincent	18.3	AARAK00		77.570	+1.140								
Diff to Dubai													
(PGA page 2212)													
Diff to Asian Dated Brent													
(PGA page 2214)													
Diff to ICP													
(PGA page 2216)													
Diff to Asian Dated Brent													
(PGA page 2217)													
Diff to Oman/Dubai													
(PGA page 2218)													
Diff to Asian Dated Brent													
(PGA page 2219)													
Diff to ICP													
(PGA page 2218)													
Diff to Asian Dated Brent													
(PGA page 2218)													

- 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 10, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 10, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	260.19	PJAS008	91.06
Mid East & Africa	PJMEA00	268.18	PJMEA08	89.80
Global	PJGL000	252.10	PJGL008	92.23

Gasoil

Market analysis: (PGA page 2498) Asian gasoil traders said Tuesday that fundamentals in the benchmark 10 ppm gasoil physical market remained steady. “The market is still weak, especially for 500 ppm sulfur gasoil it looks bearish, but not for 10 ppm [sulfur gasoil],” a trader said Tuesday. While some traders said that sentiment seemed poor for high

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	Haikē
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haikē
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	23-Jul	Tianhong

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Athina II	270	CR	Jul25	PG-SKorea	rnr	cnr
New Energy	270	CR	Jul21	PG-China	COA	Unipet
Coshonour Lake	270	CR	Jul23	PG-China	COA	Unipet
Shinyo Kieran	270	CR	Jul26	PG-China	COA	Unipet
Harbour Splendour	270	CR	Jul27	PG-China	COA	Unipet
Spring Splendour	270	CR	Jul28	PG-China	COA	Unipet
Cosrich Lake	270	CR	Jul22	PG-China	COA	Unipet
Prudent Warrior	138	CR	Jul25	Basrah-Chennai	w80	IOC
Euroglory	132	DY	Jul23	Das Island-Sikka+1	w71	BPCL
Tonos	130	FO	dnr	STS Khawr Al Zubair-East	rnr	Trafigura
New Legend	99	CR	Jul20	Basrah-Vizag	w70.5	SCI
Polembros Tbn	95	CR	Jul23	R Tanura-Mumbai	w100	BPCL
New Shipping Tbn	92	CR	Jul21	J Dhanna-Mumbai	w102	BPCL
Eurobrave	80	CR	Jul13	PG-Pakistan	rnr	Opecs
Super Lady	80	CR	Jul21	Ras Charib-Vadhinar	w145	RIL
Maersk Pearl	80	CR	Jul28	PG-WCI	rnr	Gesco

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 131 / July 10, 2018

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sulfur and middle sulfur gasoil, some relief was seen for the 0.25% sulfur gasoil grade. At the Asian close Monday, the cash differential for 0.25% sulfur gasoil rose by 31 cents/b to minus \$1.83/b to the Mean of Platts Singapore Gasoil assessment, based on bids seen during the Platts Market On Close assessment process. In tenders, India's Mangalore Refinery and Petrochemicals has sold 80,000 mt of 0.05% sulfur high speed diesel to Unipac at a discount of 45-60 cents/b to the July average of MOPAG 0.05% sulfur gasoil assessments, FOB, industry sources said Tuesday. The cargo will load over July 24-26 from New Mangalore. MRPL has an outstanding tender to sell 65,000 mt of 0.05% sulfur high speed diesel for loading from New Mangalore over August 5-7. That tender closes July 11, with next-day validity. State-owned China Petroleum and Chemical Corp.'s Guangzhou refinery has started supplying gasoil that meets the National Phase 6 emission standard in Guangdong province, Sinopec said on its website Tuesday. On Friday, Guangzhou refinery supplied its first cargo of 12,000 mt of Phase 6 gasoil to the Guangdong Petroleum Company, Sinopec's local outlet for oil product sales, Sinopec noted. The refinery aimed to supply 235,000 mt of Phase 6 gasoil to the local market in July, Sinopec added. The Guangdong government has decided to promote the use of National Phase 6 auto-gasoil in 21 cities in the province from September 1, Sinopec said. China plans to adopt Phase 6 gasoline and gasoil nationwide from January 1, 2019.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The middle 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 back loading period was assessed at MOPS Gasoil minus 15 cents/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Album	80	FO	Jul22	STS Khawr Al Zubair-Spore	o/p	Aissot
Kythira Warrior	100	CR	Jul21	Kozmino-NChina	\$450k-460k	Vitol
Lady M	80	CR	Jul12	STS Japan-Chiba	o/p	Corepet
Sapporo Princess	80	CR	Jul11	Bintulu-Malacca	\$330k	Petco
ST Nicholas	80	CR	Jul15	Vietnam-Thailand	rnr	UML
Petrozavodsk	80	FO	Jul16	Spore-Hong Kong	w92.5	Chimbusco
Oklahoma	80	CR	Jul18	Hasting-East	o/p	Shell
Shell Tbn	80	CR	Jul20	Jubail-Fujairah	o/p	Shell
Sealoyalty	80	CR	Jul15	Biendong-Spore, NAsia	rnr	Clearlake

UKC

Alicante	80	CR	Jul17	Hound Point-UKC	w122.5	Klesch
Rivera o/o	80	CR	Jul16	Hound Point-UKC	w120	Clearlake
SCF Tbn	80	CR	Jul14	North Sea-UKC	w117.5	Shell
British Kestrel	80	CR	Jul16	Mongstad-UKC	op	BP
Delta Star	80	CR	Jul14	WC Norway-UKC	w115	Equinor
British Cormorant	100	CR	Jul21	Baltic-UKC	w95	Trafigura
Ghibli	100	FO	Jul20	Klajpeda-UKC	w91.25	Oilmar
MedStena Sunrise	135	CR	Jul26	CPC-Japan, SKorea	\$2.75m	Vitol
Aegean Star	135	CR	Jul21	Sidi Kerir-Canaport	w60	Irving
Astro Sculptor	80	CR	Jul17	Zawia-Med	w100	Vitol
Seabravery	80	CR	Jul20	Sidi Kerir-Pembroke	w92.5	Valero
Santa Cruz	80	CR	Jul16	Sidi Kerir-Med	w95	Eni

WAF

Front Idun	130	CR	Jul27	WAF-Wilhelmshaven	rnr	ST
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Americas

GC Fuzhou	260	CR	Jul29-30	Brazil-China	w50.5	Petrobras
SKS Skeena	130	CR	Jul20	Esmeraldas-China	\$2.1m	Day Harvest
Petrovsk	100	CR	Jul22-24	Brazil-Opts	rnr	Petrobras
Searanger	70	CR	Jul12-14	ECMex-USGC	w105	PBF

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Front Pollux	90	JET	Jul23	PG-UKC	\$1.95m	CSSA
Ypapanti	90	ULSD	Jul30	Red Sea-UKC	\$1.575m	Unipac
Front Vega	90	JET	Jul26	PG-UKC	\$1.95m	BP
STI Lauren	90	JET	Jul21	PG-UKC	\$1.925m	Gulf Pet
Hua Lin Wan	80	ULSD	Jul28	Red Sea-UKC	\$1.575m	Unipac
Alburaq	80	ULSD	endJul	Red Sea-UKC	\$1.575m	Unipac
Mei Lin Wan	75	NA	Jul30	PG-Japan	w102.5	Marubeni
Ocean Taipan	75	NA	Jul29	PG-Japan	w102.5	Marubeni
Pacific Anna	75	NA	Jul22	PG-Japan	w102.5	SOCAR
Phoenix Hope	75	NA	Jul22	PG-Japan	w101	SOCAR
Ocean Taipan	75	NA	Jul29	PG-Japan	w102.5	Marubeni
Mei In Wan	75	NA	Jul30	PG-Japan	w102.5	Marubeni

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.66/b and the back loading period was assessed at MOPS Gasoil minus \$1.46/b, unchanged from Monday as there were no demonstrable bids and offers. The middle was assessed at MOPS Gasoil minus \$1.55/b, based on the movement at the front and back loading periods.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The middle 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 back loading period was assessed at MOPS Gasoil minus 15 cents/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.86/b, based on an offer for a cargo loading July 25-29 at MOPS Gasoil minus \$1.81/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.81/b, and the back loading period was assessed at MOPS Gasoil minus \$1.85/b, based on the movement at the front loading period.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Swarna Kamal	75	NA	Jul22	PG-Japan	w97.5	Vitol
SKS Demini	75	COND	dnr	Dampier-Japan	w97.5	Traffigura
Pacific Julia	60	UNL	Jul18	Sikka-Sohar, Khawr Al Zubair	\$320k, \$420k	OTI
Torm Sofia	60	UNL	Jul15	Jubail-Fujairah	\$250k	ATC
Norstar Integrity	60	CL	Jul15	Cross-Red Sea	\$280k	ATC
Constantinos	60	CL	Jul11	Kuwait-Djibouti	\$638k	KPC
BW Rhine	60	CL	Jul27	SKorea-Spore, PG	rnr	BP
Namrata	55	NA	Jul16	PG-Japan	w122.5	BGN
Maersk Teesport	40	JET	Jul11	PG-Gizan	\$500k	ATC
STI Brooklyn	35	CL	Jul19	PG-EAfrica	w182.5	Shell
Stena Conqueror	35	ULSD	Jul17	Ruwais-Argie	\$1.05m	ST
BW Swift	35	CL	Jul14	PG-UKC	\$1.35m	Shell
Torm Titan	35	GO	Jul13	Sohar-SAfrica	w165	Engen
Maersk Teesport	35	JET	Jul11	PG-Gizan	\$500k	ATC
Jag Prakash	35	CL	Jul14	Sikka-JNPT	\$242k	RIL
Swarna Puship	19	CL	Jul15	Paradip-Haldia	\$228k	IOC
FPMC 25	35	CL	Jul17	Spore-Hong Kong	\$255k	STL
STI Gramercy	35	CL	Jul16	Spore-Australia	COA	STL
Torgovy Bridge o/o	35	CL	Jul16	Spore-Australia	w172.5	Vitol
Maersk Mishima	30	LCO	Jul18	Spore-SChina	\$275k	Vitol
Tbn	35	CL	Jul10	Spore-Colombo	rnr	Clearlake
Waterfront Tbn	35	CL	Jul25	SKorea-Australia	COA	S Oil
Bei Jiang	35	CL	Jul19	SKorea-Hong Kong, Philippines	\$330k, \$360k	Chevron
M/R Kentaurus	35	JET	Jul18	Japan-USWC	\$1.20m	Valero
Alessandra Bottigleri	35	GO	Jul15	SKorea-Balikpapan, Surabaya	\$480k	Wilmar
Axel	35	CL	Jul14	Daesan-Taiwan+1	\$305k	HOB
UKC						
STI Precision	60	UNL	Jul17	Immingham-WAF	w72.5	Vitol
Jag Punit	37	UNL	Jul12	ARA-TA, WAF	w100, w110	Total
Torm Supreme	37	UNL	Jul15	ARA-TA, WAF	w100, w110	Total
Mare di Genova	37	UNL	Jul16	NSpain-TA	w105 COA	Repsol
Topaz Express	37	UNL	Jul13	ARA-TA, ECCanada	w107.5, w120	Irving
Hafnia Lotte	37	UNL	Jul11	ARA-WAF	w110	Total
Cartagena	37	UNL	dnr	Baltic-TA, Med, WAF, ECCanadaw105, w110, w115, w117.5		Traffigura
STI Le Rocher	37	UNL	Jul15	ARA-TA, WAF	w100, w110	Total
STI Poplar	30	GO	dnr	ARA-Med, Libya	w105, rnr	Sahara
Maersk Raleigh	30	CL	Jul14	Le Havre-Med	w107.5	Total
Aegeas	30	ULSD	Jul17	Baltic-UKC	w130	ST
MedPink Stars	80	NA	Jul30	Tuapse-Japan	\$1.85m	Socar
Yang Li Hu	80	CL	dnr	Skikda-Japan	\$1.615	Total
New Confidence	60	NA	Jul15	Sicily-Brazil	w90	Eni
Hafnia Pegasus	37	UNL	Jul13	Sarroch-TA	w105	Total
Mermaid	37	UNL	Jul13	Lavera-WAF	w112.5	Vitol
Gotland Aliya	37	GO	Jul17	Novorossiisk-WAF	w110	Nyala
Dominia	30	GO	Jul11	Algeciras-Med, Libya, UKC	w130, w135, w140	Vitol
Angi	30	GO	Jul12	Malta-Med	w130	Sahara
Mount Olympus	30	CL	dnr	Cross-Med	w130	Vitol
Tbn	30	CL	Jul13	Aspropyrgos-Med	w130	Elin Oil
Histra Azure	30	UNL	Jul14	Port Said-Med	w130	ATC

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: PetroDiamond bids Bal Jul MOPS -0.40 Jul 27-31 160kb
- Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jul MOPS -0.30 Jul 27-31 250kb
- Gasoil 10ppm: FOB Straits: Total bids H2 July MOPS -0.30 Aug 1-5 150kb
- Gasoil 50ppm: FOB Straits: Total bids MOPS -0.80 Jul 27-31 250kb (Deemed pricing Jul 11-17)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) 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: Vitol offers MOPS -0.10 Aug 1-5 150kb (Deemed pricing Jul 31-Aug 6) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 2-6 150kb (Deemed pricing Aug 1-7) BP GTC or offers MOPS +0.00 Aug 5-9 150kb (Deemed pricing Aug 3-10) BP GTC
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.80 Jul

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Histria Crown	30	UNL	Jul13	Sarroch-UKC	w130	Total
Georgia	30	ULSD	Jul14	Cartagena-Venice	w132.5	Martank
Americas						
Elka Glory	38	CL	Jul12	USGC-Brazil	w130	Valero
STI Dama	38	CL	Jul10	USGC-Caribs, TA	rn	Valero
Hafnia Henriette	38	CL	Jul12	USGC-Venezuela	\$420k	Reliance
Unique Explorer	38	CL	Jul15	USGC-4P Caribs	\$525k	Sol
Luctor	38	CL	Jul10	USGC-ECMEX	\$190k	PMI
Maetiga	38	CL	Jul15-20	USGC-ECMEX	\$175k	PMI
Scorpio Tbn	38	CL	Jul15-20	USGC-ECMEX	\$175k	PMI
Norient Tbn	38	CL	Jul15-20	USGC-ECMEX	\$175k	PMI
Hafnia Leo	38	CL	Jul15-20	USGC-ECMEX	\$175k	PMI
Vendome Street	38	CL	Jul14	USGC-Opts	rn	cnr
High Adventurer	38	CL	midJul	USGC-Opts	rn	Valero
Mattheos I	38	CL	Jul12	USGC-Opts	rn	cnr
Star Falcon	38	CL	Jul12	USGC-Opts	rn	cnr

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

25-29 150kb (Deemed pricing Jul 24-30) Shell GTC

- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.50 Jul 25-29 150kb (Deemed pricing Jul 24-30) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.40 Aug 5-9 150kb (Deemed pricing Aug 3-10) INCO
- Gasoil 2500ppm: FOB Straits: Ocean Energy offers MOPS -1.80 Jul 25-29 200kb (Deemed pricing Jul 23-27) INCO
- Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.40 Jul 30-Aug 3 150kb (Deemed pricing Jul 23-27) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 3) Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.20 Jul 28-Aug 1 150kb (Deemed pricing Jul 11-17) after trade with Hin Leong (4:29:55)
- WD 6) Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Jul 25-29 150kb (Deemed pricing Jul 25-31) INCO or MOPS -2.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) INCO or MOPS -2.00 Aug 5-9 150kb (Deemed pricing Aug 3-10) INCO (4:29:11)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 10ppm: FOB Straits: Jul 28-Aug 1: 150kb: Hin Leong sells to Total at MOPS minus 20 cents/b (Deemed pricing July 11-17) (4:29:55)

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

No market data was excluded from the July 10, 2018 Asian gasoil market on close assessment process.

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

No market data was excluded from the July 10, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Continuous tightness in Singapore's 380 CST high sulfur fuel oil market amid a lack of high viscosity and high density stocks kept the market supported, traders said Tuesday. The viscosity spread remained low, at \$6.73/mt Monday, in part due to the relative strength in 380 CST HSFO prices, traders said, adding that supply tightness of 380 CST fuel oil would last until August. Reflecting tight supply in the cargo market, ex-wharf 380 CST bunker fuel was offered at higher premiums of around \$7/mt to the Mean of

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL30-AUG3: SKEISG sold to GUNVORSG* 50kb FOB Straits \$83.90/bbl 8:29:22
- Platts Mogas 92: AUG3-AUG7: UNIPECSG sold to HL* 50kb FOB Straits \$84.00/bbl 8:29:53
- Platts Mogas 95: JUL25-JUL29: PETROCHINA* sold to TRAFI 50kb FOB Straits \$85.50/bbl 8:28:48
- Platts Mogas 95: AUG5-AUG9: SIETCO* sold to VITOLSG 50kb FOB Straits \$85.70/bbl 8:28:50

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL28-AUG1: HL bids 50kb FOB Straits \$83.60/bbl
- Platts Mogas 92: AUG1-AUG5: **TOTALSG bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 92: AUG5-AUG9: **TOTALSG bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 92: AUG5-AUG9: LUKOIL bids 50kb FOB Straits \$83.55/bbl

Withdrawals

- Platts Mogas 92: AUG4-AUG8: HL Withdraws bid 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits \$83.85/bbl
- Platts Mogas 92: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.35/bbl
- Platts Mogas 92: JUL30-AUG3: GUNVORSG no longer bids 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: AUG3-AUG7: HL no longer bids 50kb FOB Straits \$84.00/bbl
- Platts Mogas 95: JUL31-AUG4: TRAFI Withdraws bid 50kb FOB Straits \$85.30/bbl
- Platts Mogas 95: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits \$85.00/bbl
- Platts Mogas 95: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.45/bbl
- Platts Mogas 97: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits \$86.00/bbl
- Platts Mogas 97: AUG5-AUG9: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.45/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL25-JUL29: SKEISG offers 50kb FOB Straits

- \$83.80/bbl
- Platts Mogas 92: JUL29-AUG2: SKEISG offers 50kb FOB Straits \$84.00/bbl
- Platts Mogas 92: JUL30-AUG3: SIETCO offers 50kb FOB Straits \$84.15/bbl
- Platts Mogas 92: AUG5-AUG9: SIETCO offers 50kb FOB Straits \$84.15/bbl
- Platts Mogas 92: AUG5-AUG9: BPSG offers 50kb FOB Straits \$84.25/bbl
- Platts Mogas 95: AUG2-AUG6: **PTT offers 50kb FOB Straits MOPS 92 \$1.70/bbl
- Platts Mogas 95: AUG2-AUG6: **PTT offers 50kb FOB Straits \$85.70/bbl
- Platts Mogas 95: AUG5-AUG9: BPSG offers 50kb FOB Straits \$86.05/bbl
- Platts Mogas 97: AUG5-AUG9: BPSG offers 50kb FOB Straits \$87.20/bbl

Withdrawals

- Platts Mogas 92: JUL25-JUL29: SIETCO Withdraws offer 50kb FOB Straits \$85.40/bbl
- Platts Mogas 92: AUG2-AUG6: PTT Withdraws offer 50kb FOB Straits \$84.10/bbl
- Platts Mogas 95: JUL25-JUL29: PETROCHINA no longer offers 50kb FOB Straits \$85.50/bbl
- Platts Mogas 95: AUG5-AUG9: SIETCO no longer offers 50kb FOB Straits \$85.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: SIETCO* sold to TRAFI 25kb \$84.20/bbl 8:25:44
- Platts Mogas 92: AUG18: PETROCHINA* sold to TRAFI 25kb \$84.20/bbl 8:25:46
- Platts Mogas 92: AUG18: P66SG* sold to PTT 25kb \$84.22/bbl 8:29:48
- Platts Mogas 92: AUG18: VERCER sold to PETROCHINA* 25kb \$84.21/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$84.21/bbl
- Platts Mogas 92: AUG18: PTT bids 25kb \$84.20/bbl
- Platts Mogas 92: AUG18: TOTSA bids 25kb \$84.20/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$84.16/bbl

- Platts Mogas 92: AUG18: HARTREE bids 25kb \$84.15/bbl
- Platts Mogas 92: AUG18: PTT bids 25kb \$84.15/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$84.15/bbl
- Platts Mogas 92: AUG18: ONYX bids 50kb \$84.12/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$84.11/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$84.10/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$84.10/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$84.10/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$84.10/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$84.09/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$84.06/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$84.05/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$84.03/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$83.91/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$83.70/bbl

Withdrawals

- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$83.85/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$83.85/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$83.82/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: TRAFI offers 25kb \$84.30/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$84.23/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$84.24/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$84.25/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$84.27/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$84.28/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$84.28/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$84.28/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$84.30/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$84.30/bbl
- Platts Mogas 92: AUG18: MBCL offers 25kb \$84.35/bbl
- Platts Mogas 92: AUG18: TOTSA offers 25kb \$84.35/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$84.35/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$84.35/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$84.38/bbl

Withdrawals

- Platts Mogas 92: AUG18: P66SG Withdraws offer 25kb \$84.24/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$84.15/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$84.20/bbl
- Platts Mogas 92: AUG18: PETROCHINA no longer offers 25kb \$84.20/bbl
- Platts Mogas 92: AUG18: P66SG no longer offers 25kb \$84.22/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$84.25/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: VERCER* sold to VITOLSG 25kb \$0.24/bbl 8:13:25
- Platts Mogas 92 spread: AUG18/SEP18: BPSG* sold to VITOLSG 25kb \$0.25/bbl 8:13:29
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG* sold to VITOLSG 25kb \$0.25/bbl 8:13:42
- Platts Mogas 92 spread: AUG18/SEP18: BPSG* sold to VITOLSG 25kb \$0.27/bbl 8:14:18
- Platts Mogas 92 spread: AUG18/SEP18: VERCER* sold to VITOLSG 25kb \$0.28/bbl 8:14:23
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG* sold to VITOLSG 25kb \$0.28/bbl 8:14:26
- Platts Mogas 92 spread: AUG18/SEP18: PETROCHINA* sold to SINOHKPET 25kb \$0.29/bbl 8:22:44
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to VITOLSG 25kb \$0.30/bbl 8:29:22
- Platts Mogas 92 spread: AUG18/SEP18: BPSG* sold to VITOLSG 25kb \$0.30/bbl 8:29:25
- Platts Mogas 92 spread: AUG18/SEP18: PETROCHINA* sold to VITOLSG 25kb \$0.30/bbl 8:29:25

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: SIETCO bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.21/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.18/bbl

- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.27/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX offers 25kb \$-0.12/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: DVTRADING offers 25kb \$-0.1/bbl
- 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: SIETCO offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb

\$0.35/bbl

- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: SEP18/OCT18: MBCL offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG Withdraws offer 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX Withdraws offer 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER no longer offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING Withdraws offer 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC no longer offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PETROCHINA no longer offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.30/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1SEP18: SIETCO* sold to TRAFI 25kt \$679.00/mt 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1SEP18: BPSG bids 25kt \$677.00/mt
- H2SEP18: VITOLSG bids 25kt \$675.00/mt

APAC DEALS SUMMARY

Withdrawals

- H1SEP18: **GLENCORESG Withdraws bid 25kt \$678.00/mt
- H1SEP18: **TRAFI Withdraws bid 25kt \$678.00/mt
- H2SEP18: **TRAFI Withdraws bid 25kt \$675.00/mt
- H2SEP18: **GLENCORESG Withdraws bid 25kt \$674.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1SEP18: **IDEMITSU offers 25kt \$687.00/mt
- H2SEP18: **IDEMITSU offers 25kt \$685.00/mt
- H2SEP18: PETREDECINTL offers 25kt \$681.00/mt

Withdrawals

- H1SEP18: **SIETCO no longer offers 25kt \$679.00/mt
- H2SEP18: **SIETCO Withdraws offer 25kt \$676.00/mt
- H2SEP18: UNIPECSG Withdraws offer 25kt \$680.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- H2AUG18/H1SEP18: SIETCO* sold to GLENCORESG 25kt \$2.75/mt 8:27:35

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H2AUG18/H2SEP18: **SIETCO Withdraws offer 25kt \$6.50/mt
- H2AUG18/H1SEP18: **SIETCO no longer offers 25kt \$2.75/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: PTT bids 50kb \$0.45/bbl
- AUG18: ZENROCK bids 50kb \$0.40/bbl

- AUG18: VERCER bids 50kb \$0.35/bbl
- BAL MONTH: BPSG bids 50kb \$0.70/bbl
- BAL MONTH: VERCER bids 50kb \$0.65/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: UNIPECSG offers 50kb \$0.60/bbl
- AUG18: VERCER offers 50kb \$0.70/bbl
- BAL MONTH: UNIPECSG offers 50kb \$0.90/bbl
- BAL MONTH: VERCER offers 50kb \$0.95/bbl
- BAL MONTH: DVTRADING offers 50kb \$1.05/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/AUG18: DVTRADING bids 50kb \$0.00/bbl
- BAL MONTH/AUG18: VERCER bids 50kb \$0.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/AUG18: BNP offers 50kb \$0.25/bbl
- BAL MONTH/AUG18: VERCER offers 50kb \$0.40/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: VITOLSG sold to VERCER* 50kb \$89.87/bbl 8:30:03
- BAL MONTH: HARTREE* sold to VERCER 50kb \$89.80/bbl 8:29:19
- BAL MONTH: HARTREE sold to TOTSAs* 50kb \$89.82/bbl 8:29:34
- BAL MONTH: VITOLSG* sold to TOTSAs 50kb \$89.85/bbl 8:29:49
- BAL MONTH: VITOLSG sold to TOTSAs* 50kb \$89.82/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: DVTRADING bids 50kb \$89.88/bbl
- AUG18: VERCER bids 50kb \$89.87/bbl
- AUG18: VERCER bids 50kb \$89.86/bbl
- AUG18: ONYX bids 50kb \$89.85/bbl
- AUG18: MBCL bids 50kb \$89.80/bbl
- AUG18: TOTSAs bids 50kb \$89.75/bbl
- BAL MONTH: DVTRADING bids 50kb \$89.80/bbl
- BAL MONTH: ONYX bids 50kb \$89.75/bbl
- BAL MONTH: TOTSAs bids 50kb \$89.75/bbl
- BAL MONTH: VERCER bids 50kb \$89.75/bbl
- BAL MONTH: VERCER bids 50kb \$89.75/bbl
- BAL MONTH: MCELT bids 50kb \$89.65/bbl
- BAL MONTH: MBCL bids 50kb \$89.55/bbl

Withdrawals

- BAL MONTH: TOTSAs no longer bids 50kb \$89.82/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: CAOSG offers 50kb \$89.95/bbl
- AUG18: VITOLSG offers 50kb \$89.95/bbl
- AUG18: MBCL offers 50kb \$90.00/bbl
- AUG18: VERCER offers 50kb \$90.00/bbl
- AUG18: ZENROCK offers 50kb \$90.01/bbl
- AUG18: VERCER offers 50kb \$90.03/bbl
- AUG18: DVTRADING offers 50kb \$90.10/bbl
- AUG18: MBCL offers 50kb \$90.10/bbl
- AUG18: VERCER offers 50kb \$90.10/bbl
- BAL MONTH: HARTREE offers 50kb \$89.85/bbl
- BAL MONTH: BPSG offers 50kb \$89.85/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.87/bbl
- BAL MONTH: WINSON offers 50kb \$89.90/bbl
- BAL MONTH: MCELT offers 50kb \$89.94/bbl
- BAL MONTH: DVTRADING offers 50kb \$89.95/bbl
- BAL MONTH: MBCL offers 50kb \$89.95/bbl
- BAL MONTH: VERCER offers 50kb \$89.99/bbl
- BAL MONTH: VERCER offers 50kb \$90.05/bbl

Withdrawals

- BAL MONTH: VITOLSG no longer offers 50kb \$89.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/AUG18: VERCER bids 50kb \$-0.19/bbl
- BAL MONTH/AUG18: SIETCO bids 50kb \$-0.07/bbl
- BAL MONTH/AUG18: TOTSAs bids 50kb \$-0.07/bbl
- BAL MONTH/AUG18: DVTRADING bids 50kb \$-0.2/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.15/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.14/bbl

Withdrawals

- AUG18/SEP18: ONYX Withdraws bid 50kb \$-0.12/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: VERCER offers 50kb \$-0.02/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.11/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.09/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$-0.09/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.05/bbl
- AUG18/SEP18: PTT offers 50kb \$-0.05/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: MERCURIASG sold to VITOLSG* 5kb \$463.00/mt 8:29:46
- AUG18: MERCURIASG sold to VERCER* 5kb \$463.00/mt 8:29:54
- AUG18: MERCURIASG sold to VITOLSG* 5kb \$463.00/mt 8:29:58
- BAL MONTH: VERCER sold to VITOLSG* 5kb \$469.00/mt 8:28:42
- BAL MONTH: DVTRADING sold to VITOLSG* 5kb \$469.00/mt 8:28:55

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$462.75/mt
- AUG18: VERCER bids 5kb \$462.50/mt
- AUG18: MCELT bids 5kb \$462.25/mt
- AUG18: VERCER bids 5kb \$462.00/mt
- AUG18: VERCER bids 5kb \$460.50/mt
- AUG18: DVTRADING bids 5kb \$460.50/mt
- BAL MONTH: VITOLSG bids 5kb \$468.75/mt
- BAL MONTH: VERCER bids 5kb \$468.50/mt
- BAL MONTH: MCELT bids 5kb \$468.25/mt
- BAL MONTH: MCELT bids 5kb \$467.75/mt
- BAL MONTH: VERCER bids 5kb \$467.75/mt
- BAL MONTH: VERCER bids 5kb \$467.00/mt

- BAL MONTH: VERCER bids 5kb \$466.00/mt

Withdrawals

- AUG18: VERCER no longer bids 5kb \$463.00/mt
- AUG18: VITOLSG no longer bids 5kb \$463.00/mt
- AUG18: SIETCO Withdraws bid 5kb \$462.50/mt
- AUG18: SIETCO Withdraws bid 5kb \$462.50/mt
- AUG18: CHEVINCSG Withdraws bid 5kb \$461.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: DVTRADING offers 5kb \$465.50/mt
- AUG18: VERCER offers 5kb \$465.75/mt
- AUG18: SIETCO offers 5kb \$463.50/mt
- AUG18: SIETCO offers 5kb \$463.50/mt
- AUG18: MCELT offers 5kb \$463.75/mt
- AUG18: VERCER offers 5kb \$464.00/mt
- AUG18: MCELT offers 5kb \$464.25/mt
- AUG18: VERCER offers 5kb \$464.50/mt
- AUG18: VERCER offers 5kb \$464.75/mt
- AUG18: VITOLSG offers 5kb \$465.00/mt
- AUG18: VERCER offers 5kb \$465.25/mt
- BAL MONTH: MCELT offers 5kb \$469.25/mt
- BAL MONTH: VERCER offers 5kb \$469.25/mt
- BAL MONTH: MCELT offers 5kb \$469.75/mt
- BAL MONTH: VERCER offers 5kb \$469.75/mt
- BAL MONTH: VERCER offers 5kb \$470.00/mt
- BAL MONTH: VERCER offers 5kb \$470.75/mt
- BAL MONTH: VERCER offers 5kb \$471.25/mt
- BAL MONTH: VITOLSG offers 5kb \$472.00/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$464.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$470.25/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: VERCER* sold to COASTAL 5kb \$456.50/mt 8:12:33
- AUG18: DVTRADING* sold to COASTAL 5kb \$456.50/mt 8:18:24
- AUG18: VERCER* sold to COASTAL 5kb \$456.50/mt 8:18:29
- AUG18: DVTRADING* sold to COASTAL 5kb \$456.50/mt 8:19:31
- AUG18: VERCER* sold to COASTAL 5kb \$456.50/mt 8:19:49
- AUG18: PETROCHINA sold to TOTSAs* 5kb \$456.25/mt 8:25:23
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$456.15/mt 8:27:55
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$456.15/mt 8:28:00
- AUG18: MERCURIASG sold to TOTSAs* 5kb \$456.05/mt 8:29:19
- AUG18: BOCIGC sold to TOTSAs* 5kb \$456.05/mt 8:29:28

- AUG18: GLENCORE sold to TOTSAs* 5kb \$456.05/mt 8:29:53
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$462.00/mt 8:24:47
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$462.25/mt 8:27:33
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$462.00/mt 8:28:04
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$462.00/mt 8:28:12
- BAL MONTH: TRAFI sold to VITOLSG* 5kb \$461.75/mt 8:29:27
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$461.75/mt 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: BPSG bids 5kb \$456.00/mt
- AUG18: COASTAL bids 5kb \$456.00/mt
- AUG18: GUNVORSG bids 5kb \$456.00/mt
- AUG18: VERCER bids 5kb \$455.80/mt
- AUG18: GLENCORE bids 5kb \$455.75/mt
- AUG18: GLENCORE bids 5kb \$455.50/mt
- AUG18: MCELT bids 5kb \$455.50/mt
- AUG18: SIETCO bids 5kb \$455.50/mt
- AUG18: VERCER bids 5kb \$455.50/mt
- AUG18: VITOLSG bids 5kb \$455.50/mt
- AUG18: DVTRADING bids 5kb \$455.25/mt
- AUG18: GUNVORSG bids 5kb \$455.25/mt
- AUG18: MCELT bids 5kb \$455.00/mt
- AUG18: DVTRADING bids 5kb \$454.25/mt
- AUG18: GUNVORSG bids 5kb \$454.25/mt
- AUG18: TOTSAs bids 5kb \$454.25/mt
- AUG18: DVTRADING bids 5kb \$454.00/mt
- AUG18: VERCER bids 5kb \$453.50/mt
- BAL MONTH: MCELT bids 5kb \$461.55/mt
- BAL MONTH: VITOLSG bids 5kb \$461.50/mt
- BAL MONTH: BPSG bids 5kb \$461.25/mt
- BAL MONTH: GLENCORE bids 5kb \$461.25/mt
- BAL MONTH: MCELT bids 5kb \$461.25/mt
- BAL MONTH: TOTSAs bids 5kb \$461.25/mt
- BAL MONTH: VERCER bids 5kb \$461.25/mt
- BAL MONTH: GUNVORSG bids 5kb \$461.00/mt
- BAL MONTH: VERCER bids 5kb \$461.00/mt
- BAL MONTH: VERCER bids 5kb \$460.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$460.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$460.00/mt
- BAL MONTH: VERCER bids 5kb \$459.75/mt
- BAL MONTH: TOTSAs bids 5kb \$459.50/mt

Withdrawals

- AUG18: TOTSAs no longer bids 5kb \$456.05/mt

APAC DEALS SUMMARY

- AUG18: VERCER Withdraws bid 5kb \$455.50/mt
- AUG18: MCELT Withdraws bid 5kb \$450.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: PETROCHINA offers 5kb \$458.25/mt
- AUG18: VITOLSG offers 5kb \$456.25/mt
- AUG18: DVTRADING offers 5kb \$456.50/mt
- AUG18: GLENCORE offers 5kb \$456.50/mt
- AUG18: TRAFI offers 5kb \$456.50/mt
- AUG18: VERCER offers 5kb \$456.50/mt
- AUG18: MCELT offers 5kb \$456.75/mt
- AUG18: VERCER offers 5kb \$456.75/mt
- AUG18: DVTRADING offers 5kb \$457.00/mt
- AUG18: GLENCORE offers 5kb \$457.00/mt
- AUG18: MCELT offers 5kb \$457.00/mt
- AUG18: SIETCO offers 5kb \$457.00/mt
- AUG18: VERCER offers 5kb \$457.25/mt
- AUG18: COASTAL offers 5kb \$457.50/mt
- AUG18: VERCER offers 5kb \$457.50/mt
- AUG18: BPSG offers 5kb \$458.00/mt
- AUG18: DVTRADING offers 5kb \$458.00/mt
- AUG18: SINOHKPET offers 5kb \$458.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$461.85/mt
- BAL MONTH: PETROCHINA offers 5kb \$462.00/mt
- BAL MONTH: SINOHKPET offers 5kb \$462.00/mt
- BAL MONTH: TRAFI offers 5kb \$462.50/mt
- BAL MONTH: VERCER offers 5kb \$462.50/mt
- BAL MONTH: VERCER offers 5kb \$462.75/mt
- BAL MONTH: GLENCORE offers 5kb \$463.00/mt
- BAL MONTH: MCELT offers 5kb \$463.00/mt
- BAL MONTH: VERCER offers 5kb \$463.00/mt
- BAL MONTH: DVTRADING offers 5kb \$463.50/mt
- BAL MONTH: MCELT offers 5kb \$463.50/mt
- BAL MONTH: BPSG offers 5kb \$464.00/mt
- BAL MONTH: TRAFI offers 5kb \$464.00/mt
- BAL MONTH: VERCER offers 5kb \$464.00/mt
- BAL MONTH: VITOLSG offers 5kb \$465.00/mt

Withdrawals

- AUG18: TRAFI Withdraws offer 5kb \$456.00/mt
- AUG18: VERCER no longer offers 5kb \$456.50/mt
- AUG18: VERCER Withdraws offer 5kb \$456.75/mt
- AUG18: VERCER Withdraws offer 5kb \$457.00/mt
- AUG18: VERCER Withdraws offer 5kb \$457.00/mt
- BAL MONTH: PETROCHINA Withdraws offer 5kb \$465.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$463.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: SIETCO sold to LUKOIL* 25kb \$76.10/bbl 8:28:57
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:02
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$76.05/bbl 8:29:07
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:08
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$76.05/bbl 8:29:08
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$76.05/bbl 8:29:12
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$76.05/bbl 8:29:13
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:18
- SEP18: UNIPECASIA* sold to TOTSAs 25kb \$76.05/bbl 8:29:19
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$76.05/bbl 8:29:21
- SEP18: UNIPECASIA* sold to BPSG 25kb \$76.05/bbl 8:29:27
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:27
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$76.05/bbl 8:29:29
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$76.05/bbl 8:29:31
- SEP18: RGES* sold to TOTSAs 25kb \$76.10/bbl 8:29:32
- SEP18: UNIPECASIA* sold to TOTSAs 25kb \$76.05/bbl 8:29:35
- SEP18: UNIPECASIA* sold to BPSG 25kb \$76.05/bbl 8:29:38
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:39
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$76.05/bbl 8:29:40
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$76.05/bbl 8:29:42
- SEP18: UNIPECASIA* sold to TOTSAs 25kb \$76.05/bbl 8:29:46
- SEP18: SIETCO* sold to LUKOIL 25kb \$76.10/bbl 8:29:49
- SEP18: UNIPECASIA* sold to TOTSAs 25kb \$76.05/bbl 8:29:53
- SEP18: RGES* sold to GUNVORSG 25kb \$76.05/bbl 8:29:54
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$76.05/bbl 8:29:59
- SEP18: RGES sold to TOTSAs* 25kb \$76.05/bbl 8:30:04
- SEP18: PDCL sold to GUNVORSG* 25kb \$76.05/bbl 8:30:13

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$76.00/bbl
- SEP18: VITOLSG bids 25kb \$75.80/bbl

Withdrawals

- SEP18: LUKOIL no longer bids 25kb \$76.10/bbl
- SEP18: GUNVORSG no longer bids 25kb \$76.05/bbl
- SEP18: TOTSAs no longer bids 25kb \$76.05/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: GLENCORESG offers 25kb \$76.10/bbl
- SEP18: PDCL offers 25kb \$76.10/bbl
- SEP18: SIETCO offers 25kb \$76.10/bbl
- SEP18: VITOLSG offers 25kb \$76.10/bbl

Withdrawals

- SEP18: RGES no longer offers 25kb \$76.05/bbl

- SEP18: UNIPECASIA no longer offers 25kb \$76.05/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

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

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported ** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

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

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 2253)

- 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.

Platts Singapore 380 CST HSFO, for delivery in the second half of July, a trader said. In comparison, ex-wharf 380 CST bunker fuel term contracts for July were inked at premiums of \$5-\$6.50/mt to MOPS 380 CST HSFO, S&P Global Platts reported previously. In the statistics released recently, fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 7% in the seven days to July 4 to 1.508 million mt, after reaching a record high of 1.614 million mt last week. The draw could be attributed to liquidity seen in the 3.5% FOB Rotterdam barge Market on Close assessment process, dominated by 103 traded bids, compared with 40 traded offers, which attributed to 286,000 mt of 3.5% RMG 380 CST bunker fuel traded last week.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected the change in balance July/August 180 CST HSFO swap, which fell 30 cents/mt from Monday to \$6/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected an offer from Trafigura for a July 29-August 2 loading cargo at MOPS plus \$4/mt and an offer from Glencore for an August 5-9 loading cargo at August average plus \$6.50/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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

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

DETAILS OF CHANGE:

\$/b Assessment Code	CODE	REMARKS
Assessment Code FOB Singapore		
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEY00	as per subscriber note dated April 3
Gasoline 91 unl (Non-Oxy)	AAYNA00	No change
FOB Singapore premium/discount		
Gasoline 97 unl*	AAPKE00	as per subscriber note dated April 3
Gasoline 95 unl*	AAPKF00	as per subscriber note dated April 3
Gasoline 92 unl*	AAPKG00	as per subscriber note dated April 3
Gasoline 92 unl**	AAXER00	as per subscriber note dated April 3
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No change
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as per subscriber note dated April 3
Gasoline 92 unl	AAGJA00	as per subscriber note dated April 3 FOB
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change

***Differential to FOB Arab Gulf spot assessment (20-40 days forward)

Please send all feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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 +2.00 Aug 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jul 25-29 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jul 30-Aug 3 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Aug 5-9 20kt INCO
- Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Jul 25-29 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Jul 30-Aug 3 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Aug 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.50 Jul 26-30 20kt SHELL GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.50 Aug 1-5 20kt SHELL GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1 trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 29-Aug 2: Shell buys from Trafigura at MOPS +\$4.00/mt (4:29:59.238)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 30-Aug 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Aug 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 26-30 40kt INCO OR Platts HSFO 380CST:

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts 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. Please send all comments, feedback and questions to asia_products@spglobal.com and 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

FOB Straits: Total bids MOPS +1.50 Jul 31-Aug 4 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 5-9 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Bal Jul Avg +0.00 Jul 28-Aug 1 40kt INCO2000; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Jul 30-Aug 3 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Aug 5-9 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 25-29 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 30-Aug 3 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Aug 5-9 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Jul 25-29 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +2.00 Aug 5-9 40kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Jul 30-Aug 3 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jul Avg +2.50 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +4.00 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jul Avg +4.00 Jul 30-Aug 3 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers bal Jul Avg +2.00 Aug 5-9 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers 180 Aug Avg +9.00 Jul 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +9.00 Jul 30-Aug 3 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug Avg +6.50 Aug 5-9 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers 468.00 Jul 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 467.00 Jul 30-Aug 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 467.00 Aug 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Bal Jul Avg +3.00 Aug 5-9 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +4.00 Jul 25-29 20kt INCO OR Platts HSFO 380CST: FOB

Straits: Trafi no longer offers MOPS +4.00 Jul 29-Aug 2 20kt INCO OR after trade with Shell (4:29:59.238); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Aug 3-7 20kt INCO; WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS +8.00 Jul 31-Aug 4 20kt (4:23:50.662)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 10, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, differentials for gasoline in California fell a Bit, while Pacific Northwest differentials fell more dramatically. Los Angeles CARBOB traded at August NYMEX RBOB futures plus 6 cents during the day and was assessed at that same level, falling 1.5 cents/gal. San Francisco CARBOB flipped to a 50-point premium to Los Angeles, based on market sources. On Monday it was assessed 50 points below Los Angeles. Portland suboctane fell 9.75 cents/gal to be assessed at futures plus 7.75 cents/gal based on an offer heard slightly above that level. A market source said suboctane in the Portland area fell fast and hard Monday night and on Tuesday due to a combination of aggressive refinery selling and expectations of a large gasoline cargo reaching the area later this month. S&P Global Platts data show this was Portland suboctane's biggest single day decline on a flat price basis since March 26.

Sour Crude

Market analysis: (PGA page 2298) The Middle Eastern sour crude market on Tuesday was still awaiting the release of official selling prices by some producers. Meanwhile, over in

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. Please send all comments, feedback and questions to asia_products@spglobal.com and 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.

Far East Russia, exports of the medium sweet ESPO Blend crude in August were expected to total 2.7 million mt, up 3.85% from July, the latest monthly loading program showed. ESPO Blend's August program runs from July 30 to September 1 and will comprise 27 cargoes of 100,000 mt each, according to the program. This was similar to the July loading program, which runs from June 30 to August 1. However, the August-loading rate will average 582,088 b/d, up from 577,515 b/d scheduled for July. The program showed that state-owned Rosneft holds 10 cargoes for August, up from eight in July. Surgutneftegaz holds eight cargoes for August — similar to its allocation for July. Small producers including Swiss-based Tenergy will hold a total of six cargoes, unchanged from the previous month, while Gazpromneft and Lukoil will hold two cargoes and one cargo, respectively, for August, the program showed. The August-loading cargoes were heard sold at premiums of around \$2.50-\$2.70/b to Platts front-month Dubai crude assessments. This compares to premiums of around \$3.20-\$3.40/b for loading over first-half July, and around \$2.50-\$2.70/b for H2 July loading. Market sources noted that weak demand from China was the main reason behind the fall in premiums. "Still some August barrels floating around for ESPO," a China-based trade source said. "Not much improvement on demand from China either, keeping the premiums at \$2.50-\$2.70/b," the source added. Elsewhere, market talk indicated that Saudi Aramco will provide full

contractual term volumes to customers in Asia for available crude grades loading in August, sources with direct knowledge of the matter told S&P Global Platts this week, reversing cuts made in previous months due to OPEC's supply agreement. Several Asian customers said they had been informed by Aramco of their full term allocations for loadings next month. "Our request has gone through without any cut [from Saudi Aramco] for the August allocation," said a source with a Japanese refiner who spoke on condition of anonymity. "We have full allocation, too. Not a big surprise," another source in East Asia said of its August-loading supplies. Aramco could not immediately be reached for comment. The move might signal the end of monthly term allocation cuts from major Middle Eastern producers after OPEC and its allies last month agreed to increase production by 1 million b/d. Asian demand for top-up regional spot barrels, as well as for US, West African and Mediterranean arbitrage cargoes could slip if customers continue to receive full monthly contractual volumes from the Persian Gulf producers. Last week, sources said the UAE's state-owned ADNOC was set to provide full contractual term volumes and restore normal operational tolerance to customers in Asia next month.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Tuesday took into consideration trades for September Dubai partials at \$76.05/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) September cash Oman was assessed equivalent to a

premium of 70 cents/b to September Dubai swaps Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Tuesday saw the emergence of Vietnam's Chim Sao crude tender for September loading in the Asia Pacific crude market. State-owned PV Oil is offering two 300,000-barrel cargoes for loading over September 6-10 and September 20-24 in a tender closing July 13 and valid until July 20. In comparison, PV Oil last sold three 300,000-barrel cargoes of the crude for August loading to a Chinese trader at premiums of around \$2.20-\$2.30/b to Dated Brent, FOB. Elsewhere, it was heard that two cargoes of Papua New Guinea's Kutubu crude would be available for September loading, similar to August. Both cargoes, for loading over September 4-8 and September 19-23, are held by Oil Search. Last month, Oil Search was heard to have sold a cargo of Kutubu, for loading over August 4-11, to oil major BP at a premium of around 40-60 cents/b to Dated Brent, FOB. One Singapore-based crude trader noted that he expected naphtha-rich crude grades to remain weak for September. "Naphtha market is weak [so] light [crude] should follow until cracks come back up," said the trader. The slight uptick in naphtha cracks in recent days, however, is encouraging. "[Naphtha] is coming back [up] which is good," the trader added. Similarly, the uptick in naphtha cracks also helped

sentiment for condensate, particularly Middle Eastern grades. One Northeast Asian trader indicated that September-loading deodorized field condensate and low sulfur condensate cargoes have yet to trade, prior to the close of Qatar Petroleum for the Sale of Petroleum Products' sell tender next week, due to a gap between buying and selling ideas. Buying ideas were heard at around or slightly higher than traded levels at premiums of about \$3.90/b for DFC and premiums of \$2.80/b for LSC last month. However, "sellers are waiting for higher naphtha cracks [to get] better prices," the trader said. Elsewhere, Petronas has lowered the July Malaysian Crude Oil official selling price differential by 5 cents/b from June to a premium of \$3.85/b to Platts Dated Brent crude assessments, the state-owned company said Tuesday. The MCO OSP differential is set each month taking into account a number of factors, including the average premium or discount to Dated Brent achieved in physical spot sales of Labuan, Miri Light, Kikeh and Kimanis loading in the month, the assessments of those grades by price information providers such as S&P Global Platts, RIM and Argus, and also buyers' views on trades and any recommendations they make on the value of the crude grades.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Tuesday took into consideration the latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)