

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 132 / July 11, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	73.03-73.07	73.050	-1.080	AAPKA00	72.31-72.35	72.330	-1.100	
Gasoline 97 unleaded	PGAMS00	85.26-85.30	85.280	-1.400					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	84.14-84.18	84.160	-1.380					AAPKF00*
Gasoline 92 unleaded	PGAEY00	82.59-82.63	82.610	-1.260					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	82.99-83.03	83.010	-1.120	AAXER00
Gasoline 91 unleaded	AAYNA00		83.510	-1.270					AAYNB00
CFR Naphtha	AAOVF00		72.630	-1.100					AAOVG00
Kerosene	PJABF00	89.35-89.39	89.370	-1.390	AAPJZ00	89.22-89.26	89.240	-1.360	PJACU00
Gasoil 10 ppm	AAOVC00	88.39-88.43	88.410	-1.300					AAOVD00**
Gasoil 50 ppm	AAPPF00	87.91-87.95	87.930	-1.320					AAPPB00**
Gasoil 0.05% sulfur	AAFEX00	86.97-87.01	86.990	-1.320					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	86.69-86.73	86.710	-1.310					AACQI00**
Gasoil	POABC00	88.39-88.43	88.410	-1.300	AAPJY00	88.64-88.68	88.660	-1.200	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	473.75-473.79	473.770	-7.170					
HSFO 180 CST (\$/mt)	PUADV00	463.32-463.36	463.340	-7.020	AAPJX00	459.46-459.50	459.480	-6.690	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	456.77-456.81	456.790	-6.220	AAPJW00	452.73-452.77	452.750	-6.310	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	471.00-472.00	471.500	-7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	462.00-463.00	462.500	-6.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	458.50-459.50	459.000	-4.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAA00	640.16-643.91	642.035	-10.390	AAPKH00	18.25/18.75	18.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	643.81-647.56	645.685	-11.010				
Gasoline 95 unleaded	AAICY00	81.50-81.54	81.520	-1.450	AAWUJ00	3.68/3.72	3.700	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		79.970	-1.330	AAGZA00		3.700	-0.100
Kerosene	PJAAA00	87.58-87.62	87.600	-1.380	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	87.75-87.79	87.770	-1.420				
Gasoil 10 ppm	AAIDT00	86.51-86.55	86.530	-1.300	AAIDU00*	0.88/0.92	0.900	-0.100
Gasoil 0.005% sulfur	AASGJ00	86.41-86.45	86.430	-1.300	AASGK00*	0.78/0.82	0.800	-0.100
Gasoil 0.05% sulfur	AAFEZ00	85.56-85.60	85.580	-1.250	AAFFD00*	-0.07/-0.03	-0.050	-0.050
Gasoil 0.25% sulfur	AACUA00	84.21-84.25	84.230	-1.250	AACUC00*	-1.42/-1.38	-1.400	-0.050
Gasoil	POAAT00	86.51-86.55	86.530	-1.300	POAID00*	0.88/0.92	0.900	-0.100
Gasoil LR2	AAKBT00	86.69-86.73	86.710	-1.340				
HSFO 180 CST (\$/mt)	PUABE00	452.49-452.53	452.510	-7.020	AAAJA00	11.75/12.25	12.000	-3.500
HSFO 380 CST (\$/mt)	AAIDC00	445.94-445.98	445.960	-6.220	AAAJB00	11.75/12.25	12.000	-3.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.57/-6.53	-6.550	+0.800				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	+0.500

*premium to MOPAG Gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip.

SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts will launch new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. These assessments were proposed in a note published April 25, 2018. (<https://www.platts.com/subscriber-notes-details/21888409>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for 95 RON gasoline, jet fuel/kerosene, 10 ppm gasoil and 500 ppm gasoil. The 95 RON gasoline, jet fuel/kerosene, and 10 ppm gasoil assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the 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	86.170	-1.290	AFUJB00	82.470	-1.190
Kerosene	AFUJF00	88.490	-1.360	AFUJG00	87.390	-1.360
Gasoil 10 ppm	AFUJP00	87.800	-1.190			
Gasoil	AFUJK00	87.800	-1.190	AFUJL00	86.900	-1.090
HSFO 380 CST (\$/mt)	AFUJQ00	452.580	-10.120	AFUJR00	440.580	-6.620
Ex-Wharf 380 CST (\$/mt)	AAYBF00	454.100	-11.400	AAYBD00	449.600	-11.900

*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	746.00-748.00	747.000 -13.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	-250.000
Demurrage Dirty	AALQA00	19000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	76.87-76.91	76.890	-1.020	AAHXR00	9.30/9.34	9.320	-0.030
LSWR	AAUGR00	74.67-74.71	74.690	-1.020	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)				AAEFE00	662.00-662.50	662.250	-10.750	AAXFF00	658.50-659.00	658.750	-10.500	
Naphtha	AAPLD00	72.48-72.52	72.500	-1.100	PAAAQ00	72.13-72.17	72.150	-1.100	PAAAR00	71.73-71.77	71.750	-1.100
Gasoline 92 unleaded	AAXEK00	82.91-82.95	82.930	-1.120	AAXEL00	83.06-83.10	83.080	-1.140	AAXEM00	82.73-82.77	82.750	-1.170
Reforming Spread	AAXEN00	10.41/10.45	10.430	-0.020	AAXEO00	10.91/10.95	10.930	-0.040	AAXEP00	10.98/11.02	11.000	-0.070
Kerosene	AAPLE00	89.31-89.35	89.330	-1.380	PJABS00	89.13-89.17	89.150	-1.320	PJABT00	89.07-89.11	89.090	-1.240
Gasoil	AAPLF00	88.49-88.53	88.510	-1.320	POAFC00	88.78-88.82	88.800	-1.090	POAFG00	88.93-88.97	88.950	-1.060
HSFO 180 CST (\$/mt)	AAPML00	462.48-462.52	462.500	-6.500	PUAXZ00	456.43-456.47	456.450	-6.550	PUAYF00	451.73-451.77	451.750	-6.750
HSFO 380 CST (\$/mt)	AAPKB00	455.73-455.77	455.750	-6.000	AAPKC00	449.73-449.77	449.750	-6.300	AAPKD00	443.73-443.77	443.750	-6.600
Gasoil EFS (\$/mt)	AAQTX00	-10.600	-2.330	AAQTY00	-8.440	-0.370	AAQTZ00	-8.820	+0.360			

*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	82.140	-1.240	AFUIM01	82.440	-1.310	AFUIM02	82.260	-1.240
Kerosene	AFUAM00	87.560	-1.370	AFUAM01	87.380	-1.310	AFUAM02	87.320	-1.230
Gasoil	AFUJM00	86.630	-1.320	AFUJM01	86.920	-1.090	AFUJM02	87.070	-1.060
HSFO 180 CST	AAYBM00	452.550	-6.250	AAYBM01	446.500	-6.300	AAYBM02	441.800	-6.500
HSFO 180 CST**	AADZB00	452.300	-9.200	AADZM01	446.000	-9.750	AADZM02	441.700	-9.550
HSFO 380 CST	AFURM00	445.500	-6.000	AFURM01	439.500	-6.300	AFURM02	433.500	-6.600

*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 saw a boost in activity from fresh tenders from Thailand and Indonesia but ample supply in the Asia region kept overall sentiment soft, market sources said Wednesday. "It is bearish going into the forward months when the new refineries start to come online, in the front (month) people are worried about hurricanes. Demand is bad in the front because it has been rainy in Thailand, Indonesia and there was the flood in Japan," a trader said. Market sources said that Indonesia was likely to keep their tanks full for the upcoming Asian Games, which will be held over August

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jul 09 (PGA page 2022)			
Light distillates	FUJLD04	6106	-1576
Middle distillates	FUJMD04	2916	-417
Heavy distillates and residues	FUJHD04	9900	+769

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	665.00-668.75	666.875	-10.500	PAADI00	5.75/6.25 6.000 0.000
Nph 2nd 1/2 Aug	PAAAE00	671.50-672.00	671.750	-9.750		
Nph 1st 1/2 Sep	PAAAF00	668.25-668.75	668.500	-10.250		
Nph 2nd 1/2 Sep	PAAAG00	665.00-665.50	665.250	-10.750		
Naphtha MOPJ Strip	AAXFH00	658.50-659.00	658.750	-10.500	AAXFI00	7.88/8.38 8.130 0.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	84.34-84.38	84.360	-1.260		
Gasoline 95 unleaded	PGAQ000	85.89-85.93	85.910	-1.380		
Kerosene	PJAA000	90.18-90.22	90.200	-1.360	PAADK00	0.94/0.98 0.960 0.000
Gasoil	POABF00	89.11-89.15	89.130	-1.300	AAWVG00	0.45/0.49 0.470 -0.100
HSFO 180 CST (\$/mt)	PJACJ00	473.62-473.66	473.640	-7.020		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	88.24-88.28	88.260	-1.300	POAIY00	-0.42/-0.38 -0.400 -0.100
FOB Japan (\$/barrel)						
Gasoil	POJAP00		94.774	-0.259		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	672.63-673.13	672.880	-10.500	PAADG00	5.75/6.25 6.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	83.42-83.46	83.440	-1.400		
Jet	PJADG00	89.02-89.06	89.040	-1.360	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	88.19-88.23	88.210	-1.300	POAIG00	-0.47/-0.43 -0.450 -0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	460.96-461.00	460.980	-6.690	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	454.41-454.45	454.430	-5.890	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		647.510	-11.210	AAQWJ00	71.950 -1.240
Gasoline (92 RON)	AARBQ00		688.740	-11.060	AARBP00	81.030 -1.300
Gasoline (95 RON)	AAQWI00		693.490	-11.950	AAQWH00	82.560 -1.420
Jet kero	AAQWM00		692.570	-11.330	AAQWL00	87.670 -1.430
Gasoil (10ppm)	AAQW000		660.230	-10.260	AAQWN00	86.640 -1.350
Gasoil (500ppm)	AAQWQ00		634.630	-10.180	AAQWP00	85.180 -1.370
Gasoil (2500ppm)	AAQWS00		632.540	-10.110	AAQWR00	84.900 -1.360
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	86.57-86.61	86.590	-1.220		
Gasoline 95	AACZH00	88.12-88.16	88.140	-1.340		
Jet	AAFIY00	93.35-93.39	93.370	-1.360		
Gasoil 10ppm	AAQUD00	92.63-92.67	92.650	-1.270		

8-September 2. Severe weather was just seen in the Far East region from the passing of Typhoon Maria, which has declined to a category 2 typhoon upon hitting the coast of China. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures edged up 52 cents/b day on day to \$5.03/b at the Asian close Tuesday, S&P Global Platts data showed. This is the first time the crack has breached the \$5/b mark in over three weeks. The crack had rebounded from a two-year low of \$3.38/b on July 3, and the last time it was assessed lower was on August 11, 2016, at \$3.17/b. Early Wednesday, market participants pegged the balance July/August swap spreads at a lower level to Tuesday, at minus 19 cents/b, and August/September swap spreads slightly higher day on day at plus 31-32 cents/b. On Tuesday, balance July/August and August/September swap spreads were assessed at minus 17 cents/b and plus 30 cents/b respectively. In tenders, Thailand's PTT was offering 15,000 mt of reformat, loading July 16-18 basis FOB Map Ta Phut or delivery July 21-25 basis CFR Straits. The pricing basis is the Mean of Platts Singapore 97 RON gasoline assessments, and the tender closes Wednesday with validity expiring on the same day. Indonesia's Pertamina was seeking 200,000 barrels of HOMC 92 RON gasoline for August 12-14 delivery at Balikpapan. The pricing basis is the Mean of Platts Singapore 92 RON gasoline assessments, and the tender closes on July 12, with validity until July 16.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over July 31-August 4 at \$82.60/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration an offer for a cargo loading over July 26-30 at \$84.10/b and a trade for a cargo loading over August 6-10 at \$84.25/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan	AG-Japan	Spore-Australia	
Naphtha		AAPOF00	13.88*	AAPOG00	24.84*	
Naphtha-LR2				AAPOH00	21.19*	
Gasoline	AAPOC00	2.64	AAPOD00	1.75	AAPOE00	3.98
Kerosene	AAPOI00	1.77			AAPOJ00	4.00
Kerosene-LR2	AAPOK00	1.60				
Gasoil	AAPOL00	1.88			AAPOM00	4.24
Gasoil-LR-2	AAPON00	1.70				
HSFO 180 CST	AAPOO00	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 696.00-700.00 698.000 -10.750	
Gasoline 93 unleaded	AAICW00 704.50-708.50 706.500 -10.750	
Jet/kero	PJABQ00 711.50-715.50 713.500 -10.500	AAWTW00 1.05/1.09 1.070 +0.030
Gasoil	POAFA00 662.75-666.75 664.750 -9.500	AABJZ00 0.54/0.58 0.560 -0.080
Gasoil 0.2%	AALEK00 650.25-654.25 652.250 -9.750	
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00 477.50-478.50 478.000 -8.000	
HSFO 380 CST	PUAER00 468.50-469.50 469.000 -7.000	

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.0350	-0.1000
Eur/USD	AAWFU00	1.1730	+0.0003
GBP/USD	AAWV00	1.3273	+0.0021
USD/SGD	AAWFZ00	1.3589	+0.0027
USD/MYR	AAWGA00	4.0275	+0.0050
USD/HK	AAWFY00	7.8490	+0.0014
AUD/USD	AAWFT00	0.7416	-0.0030
USD/CNY	AAWF00	6.6234	-0.0025

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Wednesday took into consideration the adjusted 92/95 inter-RON spread as the standing offer 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 11, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 11, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha complex Wednesday was largely stable amid rising demand from end-users in South Korea and Taiwan. Japan domestic naphtha cracker units are operating at a high utilization rate as are local refineries. So naphtha supply was ample for end-users, a petrochemical source said Wednesday. In

Taiwan, Formosa Petrochemical Corp. bought around 50,000 mt of open-spec naphtha with minimum paraffin content of 70% for August 20-31 delivery at a premium below \$4.50/mt to the H2 July average of Mean of Platts Japan naphtha assessments, CFR. Formosa last bought around 100,000 mt of naphtha for August 11-20 delivery at a premium of around \$5/mt to the July average of MOPJ naphtha assessments. It had earlier bought around 100,000 mt of similar grade naphtha for August 1-10 delivery at a premium of \$4-\$5/mt to the H1 July average of MOPJ naphtha assessments on a CFR basis. Formosa plans to restart its No. 1 naphtha-fed steam cracker at Mailiao. It was shut for almost six weeks for annual maintenance. "We will restart by July 13 or 14," the company source said earlier. The No. 1 cracker is able to produce 700,000 mt/year of ethylene, 350,000 mt/year of propylene, and 109,000 mt/year of butadiene. Meanwhile, Korea Petrochemical Industry Co. bought at least a single clip of 25,000 mt open-spec naphtha with minimum 70% paraffin content for H2 August delivery to Onsan at a premium of around \$6/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery, market sources said. KPIC could not be reached to verify the award details. Kuwait Petroleum Corp. is offering 24,000 mt of light naphtha for lifting over August 3-4. The tender closes July 11, with same-day validity. In other news, China's state-owned Sinochem's 12 million mt/year Quanzhou refinery in Fujian province has started construction of its 1 million mt/year ethylene project, Sinopec said on its website Monday. It was expected to be completed by December 30, 2019 and begin operating in June 2020, Sinopec said. Sinochem Quanzhou also plans to expand its existing 12 million mt/year refinery to 15 million mt/year by the end of 2019, S&P Global Platts reported previously.

Naphtha C+F Japan Cargo assessment rationale: (PGA

page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding bid for H2 September at \$665/mt, with a

crack value of \$85.18/mt, and the outstanding offer for H1 September at \$668.75/mt, with a crack value of \$88.93/mt, demonstrated value. The H2 August/H1 September spread was assessed at \$3.25/mt and the H1 September/H2 September spread was assessed at \$3.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 11, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 11, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The FOB Singapore jet fuel spot market remained supported Wednesday on continued buying interest for prompt-loading cargoes during the Platts Market on Close assessment process. Some sources were, however, skeptical that this demand would translate

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	718.00-718.50	718.250	-14.500	AAWZB00	725.00-725.50	725.250	-14.500
Naphtha	AAAAI00	631.25-631.75	631.500	-14.750	AAAAH00	640.75-641.25	641.000	-14.750
Jet aviation fuel	AAIDL00	697.25-697.75	697.500	-15.000				
Gasoil 0.1%	AAVJI00	652.50-653.00	652.750	-13.250	AAVJ000	663.25-663.75	663.500	-13.250
10ppm ULSD	AAWY000	662.75-663.25	663.000	-13.000	AAWYZ00	671.75-672.25	672.000	-13.000
1%	PUAAK00	445.25-445.75	445.500	-10.750	PUAAJ00	452.00-452.50	452.250	-10.750
3.5%	PUAAZ00	430.25-430.75	430.500	-9.500	PUAAV00	437.25-437.75	437.500	-9.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	740.00-740.50	740.250	-11.750				
Naphtha Swap	PAAAJ00	650.00-650.50	650.250	-14.250				
Naphtha Phy	PAAAL00	648.00-648.50	648.250	-14.750				
Jet	PJAAU00	711.50-712.00	711.750	-15.000	PJAAV00	703.25-703.75	703.500	-15.000
Ultra low sulfur diesel 10ppm	AAVBG00	667.00-667.50	667.250	-13.000	AAVBF00	657.75-658.25	658.000	-13.000
Gasoil 0.1%	AAVWS00	656.25-656.75	656.500	-13.000	AAVWR00	643.25-643.75	643.500	-13.000
Diesel 10ppm NWE	AAWZC00	668.75-669.25	669.000	-13.000	AAWZD00	659.25-659.75	659.500	-13.000
Diesel 10 PPM UK	AAVBH00	669.50-670.00	669.750	-13.000				
1%	PUAAL00	444.50-445.00	444.750	-11.750	PUAAM00	435.75-436.25	436.000	-11.500
3.5%	PUABA00	423.50-424.00	423.750	-11.500	PUABB00	411.50-412.00	411.750	-11.250
0.5-0.7% straight run					PKABA00	483.75-484.75	484.250	-15.000
Low sulfur VGO	AAHMZ00	526.00-527.00	526.500	-15.250	AAHMX00	513.75-514.75	514.250	-15.250
High sulfur VGO	AAHND00	521.00-522.00	521.500	-15.250	AAHNB00	508.75-509.75	509.250	-15.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	722.00-722.50	722.250	-11.750				
Unleaded 98	AAKOD00	802.00-802.50	802.250	-11.750				
Premium Unleaded	PGABM00	730.00-730.50	730.250	-11.750				
Reformate	AAXPM00		749.250	-11.750				
MTBE*	PHALA00	816.75-817.25	817.000	-3.000				
Naphtha Phy	PAAAM00	644.00-644.50	644.250	-14.750				
Jet	PJABA00	708.50-709.00	708.750	-10.000				
Gasoil 50 ppm	AAUQC00	653.75-654.25	654.000	-13.000				
Gasoil 0.1%*	AAVWT00	650.75-651.25	651.000	-12.750				
10 ppm*	AAJUS00	664.00-664.50	664.250	-13.000				
1%	PUAAP00	430.25-430.75	430.500	-11.500				
3.5%	PUABC00	430.25-430.75	430.500	-11.500				
Fuel Oil 3.5% 500 CST	PUAGN00	424.75-425.25	425.000	-11.500				
Low sulfur VGO	AAHNF00	507.75-508.75	508.250	-12.000				
High sulfur VGO	AAHNI00	502.50-503.50	503.000	-12.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	678.750	10-Jul-18					
Aug	PXAAK00	679.000	10-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	431.50-432.50	432.000	-11.000				

into long-term strength for jet fuel. In terms of supply and demand, the market was still weak, a Singapore-based trader said. "FOB Korea is still trading at a discount, actually," a North Asian trader said, adding that cargoes from the oversupplied South Korean market could soon arrive in Singapore. Traders said that the FOB South Korea marker was supported by continued flows to the US West Coast. According to shipping fixtures, US refiner Valero has taken the MR Kentaurus to load 40,000 mt of jet from North Asia to the US West Coast on July 18 at a lump sum of \$1.2 million. This translates to an average freight cost of \$30/mt. Data released Wednesday by the Petroleum Association of Japan showed a 9.5% on-week rise in jet fuel stocks to 6.51 million barrels in the week ended July 7. This was down 6.6% from last year's stock levels, according to Platts calculations using historical data. Meanwhile, Japan's domestic production fell 10.5% week on week to 1.83 million barrels the same week, PAJ data showed. The output was down 15.6% year on year, according to Platts calculations. Bahrain's Bapco is offering up to 60,000 mt of jet fuel for loading over August 22-25 from Sitra via a tender that closes July 12, with bids valid till July 16.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS plus 13 cents/b, as the balance July/August jet fuel swap spread narrowed by 6 cents/b to 18 cents/b.

The above commentary applies to the market data code: PJABFOO

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.20 Jul 26-30 192kb (Deemed pricing Jul 25-31); Jet: FOB Straits: Zenrock bids MOPS -0.20 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

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
Los Angeles					San Francisco				
Unleaded 84	AAUHA00	209.09-209.19	209.140	-9.890	PGADG00	210.09-210.19	210.140	-9.890	
Premium 90	PGABG00	224.09-224.19	224.140	-9.890	PGABO00	230.09-230.19	230.140	-9.890	
CARBOB	AAKYJ00	212.09-212.19	212.140	-9.890	AAKYN00	212.59-212.69	212.640	-9.890	
CARBOB PREM	AAKYL00	227.09-227.19	227.140	-9.890	AAKYP00	232.59-232.69	232.640	-9.890	
Jet	PJAAP00	212.78-212.88	212.830	-12.100	PJABC00	212.78-212.88	212.830	-12.100	
ULS (EPA) Diesel	POAET00	212.28-212.38	212.330	-11.850	POAEY00	211.78-211.88	211.830	-12.100	
CARB diesel	POAAK00	212.78-212.88	212.830	-12.100	POAAL00	211.78-211.88	211.830	-12.100	
Seattle					Portland				
Unleaded 84	AAXJE00	212.09-212.19	212.140	-9.640	AAXJC00	214.09-214.19	214.140	-9.640	
Premium 90	AAXJF00	227.09-227.19	227.140	-9.640	AAXJD00	229.09-229.19	229.140	-9.640	
Jet	PJABB00	212.78-212.88	212.830	-12.100					
ULS (EPA) Diesel	AAUEX00	213.88-213.98	213.930	-12.100	AAUEY00	215.03-215.13	215.080	-12.100	
Phoenix									
RBOB unleaded 84	AADDP00	214.09-214.19	214.140	-9.890					
RBOB premium 89.5	PPXDJ00	229.09-229.19	229.140	-9.890					
Differential to NYMEX									
CARBOB	AANVX00	5.95/6.05	6.000	0.000					
CARBOB paper 1st month*	AAKYR00	6.95/7.05	7.000	0.000					
CARBOB paper 2nd month*	AAKYS00	19.95/20.05	20.000	0.000					
Jet Fuel	AANVY00	2.70/2.80	2.750	0.000					
ULS (EPA) Diesel	AANVZ00	2.20/2.30	2.250	+0.250					
CARB Diesel	AANMA00	2.70/2.80	2.750	0.000					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	209.09-209.19	209.140	-9.890
Jet	PJABI00	211.78-211.88	211.830	-12.100

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	670.00	Aug	XNRBA01	213.02	Aug	XNH0A01	219.02
Aug 18	AAQYM02	670.00	Sep	XNRBA02	210.89	Sep	XNH0A02	219.59
Sep 18	AAQYM03	671.50	Oct	XNRBA03	199.78	Oct	XNH0A03	220.17

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Aug	NYCRM01	70.49	Aug	NYRBM01	206.43	Aug	NYHOM01	210.30
Sep	NYCRM02	68.95	Sep	NYRBM02	204.05	Sep	NYHOM02	210.85
Oct	NYCRM03	67.20	Oct	NYRBM03	192.66	Oct	NYHOM03	211.46

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	75.25-75.29	75.270	-1.250								
DFC	56.82	ADFCB00	77.79-77.83	77.810	-1.190								
Qatar LSC	56.9	AARB000	76.79-76.83	76.810	-1.190								
South Pars	57.4	AARAV00	76.34-76.38	76.360	-1.190								
Light crude													
Senipah	54.4	AAEOE00	75.76-75.80	75.780	-1.250								
Cossack	47.7	PCAGZ00	77.55-77.59	77.570	-1.250								
Gippsland	48.7	PCACP00	75.60-75.64	75.620	-1.250								
Tapis	45.2	PCACB00	78.45-78.49	78.470	-1.250								
Belida	45.1	PCAF000	73.49-73.53	73.510	-1.480								
Kutubu	44.3	PCAFJ00	77.25-77.29	77.270	-1.250								
Handil Mix	43.9	PCABE00	76.54-76.58	76.560	-1.480								
Attaka	42.3	PCAAJ00	73.29-73.33	73.310	-1.480								
Ardjuna	38.0	PCACQ00	71.29-71.33	71.310	-1.480								
Banyu Urip	32.0	PCAFQ00		79.370	-1.250								
Sakhalin Blend	45.5	AARB000	77.19-77.23	77.210	-1.190								
ESPO M1	34.8	AARWF00	76.96-77.00	76.980	-1.260								
ESPO M2	34.8	AAWFE00	76.64-76.68	76.660	-1.290								
Sokol	39.7	AASCJ00	78.43-78.47	78.450	-1.160								
Kikeh	34.9	AAHUH00	80.25-80.29	80.270	-1.250								
Miri Light	32.3	PCABQ00	80.30-80.34	80.320	-1.250								
Labuan	32.0	PCABL00	80.20-80.24	80.220	-1.250								
Kimanis	38.6	AASCL00		80.020	-1.250								
Medium crude													
Su Tu Den	36.8	AARAR00	78.20-78.24	78.220	-1.300								
Bach Ho	40.7	PCAHY00	78.80-78.84	78.820	-1.300								
Nanhai	40.0	PCAFR00	72.70-72.74	72.720	-1.250								
Minas	35.3	PCAB000	71.69-71.73	71.710	-1.750								
Nile Blend	33.9	AAPLC00	72.24-72.28	72.260	-1.750								
Widuri	33.2	PCAFE00	69.59-69.63	69.610	-1.530								
Daqing	32.2	PCAAZ00	68.54-68.58	68.560	-1.640								
Cinta	31.1	PCAA000	69.49-69.53	69.510	-1.530								
Heavy crude													
Dar Blend	25.0	AARAB00	68.40-68.44	68.420	-0.800								
Shengli	24.2	PCABY00	68.14-68.18	68.160	-1.530								
Duri	20.8	PCABA00	69.14-69.18	69.160	-1.530								
Enfield	22.0	AARAE00		78.370	-1.300								
Vincent	18.3	AARAK00		76.270	-1.300								

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 11, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 11, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	256.26	PJAS008	89.69
Mid East & Africa	PJMEA00	263.21	PJMEA08	88.14
Global	PJGL000	243.38	PJGL008	89.03

Gasoil

Market analysis: (PGA page 2498) Asian gasoil remained rangebound mid-week, with traders saying that length in the region was still characterizing the market. "The [gasoil] spreads levels speak for itself — there are no clear patterns at the moment," a trader said Wednesday. "[There is] a lot of production with high refinery runs, but demand is not too good due to the monsoon," he said, adding that market participants will have to monitor any builds in inventory levels or tank top issues, with these concerns likely to sway

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merey	Venezuela-Qingdao	5-Jul	PetroChina
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						
Karbala	280	CR	Jul10	PG-UKC	rn	cnr
New Caesar	270	CR	Jul8	PG-China	COA	Unipet
Leonidas	270	CR	Jul10	PG-China	w54.5	Unipet
Cosglad Lake	270	CR	Jul10	PG-China	COA	Unipet
Olympic Liberty	270	CR	Jul10	PG-WCI	rn	RIL
Antonis I Angelicoussis	270	CR	Jul12	PG-WCI	rn	RIL
Xin An Yang	270	CR	Jul12	Kharg Island-China	COA	Unipet
Cospearl Lake	270	CR	Jul11	PG-Mailiao	w52	Formosa
Symphonic	270	CR	Jul12	PG-SKorea	rn	HOB
Olympic Liberty	270	CR	Jul10	PG-Jamnagar	rn	RIL
Desh Vaibhav o/o Desh Viraat	265	CR	Jul15	PG-Vadinar	w54.5	IOC
New Inspiration	265	CR	Jul15	PG-Vadinar	w54.5	IOC
Aegean Marathon	140	CR	Jul21	Basrah-UKC, Med	w35	Repsol
Crescent Moon	140	CR	Jul13	Basrah-UKC, Med, Turkey	w33	Litasco
SCF Altai	130	DY	Jul5	Mina Fahal-East	rn	Equinor
Desh Shobha	95	CR	Jul1	R Tanura-Mumbai	o/p	SCI

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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market fundamentals. "It is either that happening first, which will take the market to the next leg down, or that demand starts to recover... it remains to be seen," he said. In Japan, gasoil exports came in at 278,049 barrels for the week of July 1-7, slumping down 69.9% from a week ago, data released Wednesday by the Petroleum Association of Japan showed. "Meanwhile, gasoil production over July 1-7 was 4.46 million barrels, up 7.4% from the previous week, but down 18.4% year on year, PAJ data showed. In tenders, Egypt's Middle East Oil Refinery, or Midor, has offered 30,000 mt of 0.1% sulfur gasoil for loading from Dekheila Port, Alexandria, over July 21-23, traders said Wednesday. The tender closes July 12, with validity until July 16.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 29 cents/b, based on an offer for a cargo loading over July 31-August 4 at MOPS Gasoil minus 24 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 22 cents/b, while the back loading period was assessed at MOPS Gasoil minus 23 cents/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 12 cents/b lower to MOPS gasoil minus \$1.67/b, due to a 23 cents/b fall in the balance July/August Singapore gasoil swap structure.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Gemini Sun	80	FO	Jul7	Ruwais-Yeosu	w100	GS Caltex
Samos	80	CR	Jul11	Ras Garib-Vadinar	w95	Essar
Adele Marina Rizzo	80	FO	Jul8	STS Khawr Al Zubair-Spore	w92.5	Aissot
Kanpur	65	CR	Jul6	Zirku-NMangalore	w135	MRPL
SCF Caucasus	130	FO	Jun26	Spore-NAsia	rnr	BP Sinopec
Radiant Star	100	DY	Jul6	STS Yeosu-Qingdao	\$390k	Hongrun
Yang Mei Hu	100	CR	Jul3	Kozmino-P Dickson	\$540k	Shell
Europrogress	80	CR	Jul5	J Dhanna-Mumbai	w110.5	BPCL
Patmos Warrior	80	DY	Jul11	J Dhanna-Colombo	w107	BP
Pytheas	80	CR	Jul1	Kimanis-Kwinana	w102.5	BP
Mars Sun	80	CR	Jun28	Cendor-Thailand	\$340k	Synergy
Amber Sun	80	DY	dnr	Indonesia-NAsia	rnr	Mitsui
UKC						
Nicolaos	130	FO	Jul24	Antwerp-Tema	w52.5	Litasco
Sola TS	100	CR	Jul22	Baltic-UKC	w95	Total
SCF Tbn	100	CR	Jul20	Baltic-UKC	w95	Clearlake
MedLeni P	135	CR	Jul21	Sidi Kerir-Canaport	w60	Irving
Marathi	135	CR	Jul28	CPC-Med	rnr	Chevron
Kapsali	135	CR	Jul29	CPC-Med	w85	Total
Zarifa Aliyeva	130	CR	Jul31	Arzew-Onsan	\$2.55m	S Oil
Arcadia Tbn	80	CR	Jul24	CPC-Med	w110	Chevron
Pacific Jewels	80	CR	Jul18	Algeria-USAC	rnr	Petroineos
Dynasty	80	CR	Jul22	Novo-Med	w105	Ursa
British kestrel	80	CR	Jul19	Algeria-UKC	w110	Eni
NS Clipper o/o	80	CR	Jul18	Zawia-UKC	w107.5	Equinor
Frankopan	80	CR	Jul13	Libya-Med	COA	OMV
Signal Cheetah	80	CR	Jul17	Ceyhan-Med	w122.5	Itochu
Alexia	80	CR	Jul19	Ceyhan-Med	w117.5	UML
Tsakos Tbn	80	CR	Jul20	Sidi Kerir-Med	w102.5	Exxon
Crude Centurion	80	Cr	Jul23	Novo-Med	w125	Ursa
WAF						
Argenta	260	CR	Aug7	WAF-China	w50	CNOOC
Front Clipper	140	CR	Jul31	Angola-Spain	w70	Cepsa
Voyager	130	CR	Jul27	WAF-Wilhelmshaven	w70	ST
Americas						
DHT Taiga	270	CR	Aug10	USGC-Ulsan	\$4.2m	SK
Maran Aphrodite	260	CR	Jul29	Brazil-China	rnr	Petrobras
Cape Bari	150	CR	Jul19	USGC-UKCM	w50	Valero
Triathlon	140	CR	Jul21	USGC-UKCM	w48	Vitol
Astro Perseus	130	CR	Jul19	USGC-Spore	\$2.4m	Oxy
Nordic Thunder	130	CR	midJul	USGC-ECCan, UKCM	w55, w50	Vitol
RS Aurora	130	CR	Jul27	PTP-USWC	rnr	Chevron
Navigator Spirit	70	CR	Jul15	ECMex-USGC	w102.5	Chevron
Shell Tbn	70	CR	Jul13	Covenas-USGC	rnr	Unipet
Eagle Augusta	70	CR	Jul12	Covenas-USGC	rnr	Ecopetrol
Advantage Avenue	70	CR	Jul13	Caribs-USGC	rnr	Unipet
Bunga Kelana 6	70	CR	Jul12	Covenas-USGC	rnr	Ecopetrol
Pantelis	70	CR	Jul13	Covenas-USGC	w110	Unipet
Prince 1	35	DY	Jul18	St John-USAC	rnr	Aegean

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

following: The middle loading period was assessed at MOPS Gasoil minus 29 cents/b, based on an offer for a cargo loading over July 31-August 4 at MOPS Gasoil minus 24 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 22 cents/b, while the back loading period was assessed at MOPS Gasoil minus 23 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$2.05/b, based on an offer for a cargo loading July 26-30 at MOPS Gasoil minus \$2/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.91/b, and the back loading period was assessed at MOPS Gasoil minus \$1.90/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 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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Dubai Brilliance	90	JET	Jul28	PG-UKC	\$1.925m	Winson
STI Stability	90	JET	Jul23	PG-UKC, Spore	\$2.0m, w110	Shell
Khawr Aladid	90	JET	Jul22	Sikka-UKC	\$1.825m	Unipecc
Hua Lin Wan	80	ULSD	Jul28	Yanbu-UKC	\$1.575m	Unipecc
Ypapanti	80	ULSD	Jul30	Yanbu-UKC	\$1.575m	Unipecc
Maersk Princess	80	GO	endJul	NMangalore-Japan	w115	Unipecc
STI Symphony	75	NA	Jul22	PG-Japan	w105	SOCAR
Epicurus	60	JET	Jul21	PG-UKC	rnr	BP
BW Columbia	60	UNL	Jul19	Cross-UAE	\$235k	Mena Energy
Georgia M	60	UNL	Jul13	Ruwais-Jebel Ali	o/p	ENOC
Epicurus	60	ULSD	Jul10	Bahrain-Hamriyah	\$125k	Al Ghurair
Tectus	60	UNL	Jul25	Yanbu-USAC, PG	\$1.575m, rnr	CSSA
Scirocco	60	UNL	Jul14	Yanbu-Jeddah	\$280k	ATC
Sauger	60	CL	Jul13	Red Sea-Opts	rnr	cnr
Polar Unicorn	60	CL	Jul19	Sikka-USAC, UKC	\$1.875m, \$1.575m	Trafigura
UACC Consensus	40	JET	Jul19	Ruwais-Jebel Ali	\$263k	Emerat
BW Eagle o/o	40	JET	Jul21	NMangalore-Spore, UKC	w190, \$1.375m	BP
Mercini Lady	35	NA	Jul14	Vadinar-Japan	w157.5	ATC
Leopard Sun	35	CL	Jul12	Jebel Ali-Sikka	\$300k	RIL
BW Swift o/o	35	UNL	Jul16	Sikka-Fujairah	\$300k	ENOC
Eagle Milan	35	NA	Jul24	Fujairah-Japan	w120	ST
Glory Crescent	80	GO	Jul15	Yeosu-STs Taiwan	\$400k	Mena Energy
SFL Trinity	80	COND	Jul26	Dampier-FAst	w102.50	BP
SKS Doda	75	CL	Jul24	SKorea-Australia	w107.5	AMPOL
Torm Emile	60	LCO	Jul21	Qingdao+1-Spore	\$475k	Vitol
Grace Victoria	40	UNL	Jul12	Daesan-Spore	\$375k	BP
Bei Jiang	35	CL	Jul19	SKorea-Philippines	\$360k	Chevron
High Saturn	35	CL	Jul13	Marifu-Hong Kong	\$370k	PChina
High Mercury	35	NA	Jul18	Incheon-Caojing	\$285k	Trafigura
Torgovy Bridge o/o	35	CL	Jul16	Spore-ECAustralia	w172.5	Vitol
Haruna Express	35	CL	Jul19	SKorea-Philippines	\$370k	Chevron
Boraq	35	CL	Jul22	SKorea-Spore	\$335k	Lukoil
Waterfron Tbn	35	CL	Jul25	Onsan-ECAustralia	COA	SS Oil
Maersk Mishima	30	LCO	Jul18	Spore-SChina	\$275k	Vitol
Morning Haruka	30	NA	Jul23	Yeosu-Qingdao	\$235k	GS Caltex
UKC						
STI Jermyn	105	ULSD	Jul12	STS Southwold-Opts	rnr	cnr
Zoilo	40	ULSD	Jul18	Primorsk-UKC, TA	w105, w100	ST
FLS Singapore	37	UNL	Jul19	ARA-WAF	w110	Oando
High Pearl	37	UNL	Jul15	ARA-TA, ECCan	w100, w110	Shell
Atlantic Muse	37	UNL	Jul20	Pembroke-TA, ECCan	w100, w110	Valero
Stena Imprimis	37	UNL	Jul17	Mongstad-TA, ECCan	w100, w110	Equinor
Star I	30	UNL	Jul18	ARA-WAF	w128.5	Nyala
Hans Scholl	30	ULSD	Jul16	ARA-UKC	w120	Shell
MedElecta	35	NA	Jul16	Cartagena-Brazil	w122.5	Repsol
Gemma	30	ULSD	Jul19	Midia-Med, Porto Romano	w140, w145	KMG
Histria Agata	30	CL	Jul17	Bourgas-Alexandria	\$250k	ATC
Nord Bell	30	GO	Jul18	BSea-Med	w140	Vitol

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 -0.25 Jul 27-31 250kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Jul 28-Aug 1 165kb (Deemed pricing Jul 12-18)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 1-5 150kb (Deemed pricing July 12-18)
- Gasoil 50ppm: FOB Straits: Total bids MOPS -0.70 Jul 29-Aug 2 250kb (Deemed pricing Jul 12-18)
- 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 31-Aug 4 150kb (Deemed pricing Jul 30-Aug 3) INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.25 Jul 31-Aug 4 150kb (Deemed pricing Jul 31-Aug 6) INCO
- Gasoil 10ppm: FOB Straits: Lukoil offers MOPS +0.20 Jul 31-Aug 4 150kb
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 6-10 150kb (Deemed pricing Aug 3-10) BP GTC
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.80 Jul 26-30 150kb (Deemed pricing Jul 25-31) Shell GTC
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.20 Jul 26-30 150kb (Deemed pricing Jul 25-31) INCO
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.20 Aug 6-10 150kb (Deemed pricing Aug 6-13) INCO
- Gasoil 2500ppm: FOB Straits: Ocean Energy offers MOPS -2.00 Jul 26-30 200kb (Deemed pricing Jul 25-31) INCO
- Gasoil 2500ppm: FOB Straits: Zenrock offers MOPS -1.40 Jul 31-Aug 4 150kb (Deemed pricing Jul 23-27) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -1.50 Aug

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Andreas	30	UNL	Jul18	Midia-Med	rnr	KMG
STI Comandante	30	CL	Jul16	BSea-Med	w140	Elin Oil
Slovan Themis	30	GO	Jul14	Las Palmas-WAF	w145	Nyala
Byzantion	30	GO	Jul20	BSea-Med	w140	Litasco
SW Julia I	30	GO	Jul15	Lavera-Med	w130	Vitol
SW Tropez I	30	ULSD	Jul13	Israel-Med	w135	cnr
Americas						
High Prosperity	38	CL	Jul11	USGC-TA	w90	ATMI
Ugale	38	CL	Jul20	USGC-Brazil	w137.5	Petrobras
Seabreeze	38	CL	Jul18	USGC-Chile	\$1.0m	ENAP
Atlantic Journey	38	CL	Jul15	USGC-TA, Brazil, Caribs, Chilew87.5, w135, \$375k, \$1.025m		Valero
Aquadisiac	38	CL	Jul10	USGC-Caribs	\$380k	cnr
High Tide	38	CL	dnr	USGC-Opts	rnr	cnr
Lake Trout	60	CL	dnr	USGC-Opts	o/p	Trafigura

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

- 5-9 150kb (Deemed pricing Aug 6-13) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 6) Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.30 Jul 26-30 150kb (Deemed pricing Jul 25-31) INCO or MOPS -2.30 Jul 31-Aug 4 150kb (Deemed pricing Jul 31-Aug 6) INCO or MOPS -2.30 Aug 6-10 150kb (Deemed pricing Aug 6-13) INCO (4:29:07)
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the July 11, 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 11, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) While Singapore could see more inflow of arbitrated high sulfur fuel oil cargoes from the West in August, than in July, the volume will remain lower than normal, traders said Wednesday.

Singapore is likely to receive around 3 million to 3.5 million mt of arbitrated cargoes in July, the traders said. Traders expected the volume would be in the range of 2 million-4 million mt for August. The East/West spread has been too narrow to bring cargoes to Singapore from Rotterdam, a trader said. On the other hand, bunker demand has been steady, industry sources said. The 380 CST ex-wharf bunker premiums to the Mean of Platts Singapore 380 CST HSFO assessment were hovering around \$5/mt, higher than this year's H1 average of \$2.23/mt, S&P Global Platts data showed. The bunker premium rose in line with cash differentials, which firmed on tight supply. "The bunker premiums are relatively healthy compared with earlier this year, but it does not make sense if we consider the cargo premium [since the bunker premium is not high enough to cover costs]," a trader said. The 380 CST cash differential was assessed at \$3.95/mt Tuesday, Platts data showed. In tender news, Korea East-West Power sought 30,000 mt of 540 CST low sulfur fuel oil with maximum 0.3% sulfur for delivery over July 27-30. The tender will close on July 16. This is the first time EWP is buying LSFO via tender this year, as demand for fuel oil has increased to meet higher air-

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL31-AUG4: TOTALSG sold to HL* 50kb FOB Straits \$82.60/bbl 8:28:47
- Platts Mogas 95: JUL26-JUL30: TOTALSG* sold to TRAFI 50kb FOB Straits \$84.10/bbl 8:29:58
- Platts Mogas 95: AUG6-AUG10: PTT sold to TRAFI* 50kb FOB Straits \$84.25/bbl 8:28:06

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL26-JUL30: **UNIPESCG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: JUL26-JUL30: **UNIPESCG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl
- Platts Mogas 92: JUL31-AUG4: **UNIPESCG bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: JUL31-AUG4: **UNIPESCG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl
- Platts Mogas 92: AUG6-AUG10: HL bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: AUG6-AUG10: **UNIPESCG bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: AUG6-AUG10: **UNIPESCG bids 50kb FOB Straits MOPS 92 \$-0.7/bbl

Withdrawals

- Platts Mogas 92: AUG6-AUG10: LUKOIL Withdraws bid 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: JUL31-AUG4: HL no longer bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: AUG6-AUG10: TRAFI no longer bids 50kb FOB Straits \$84.25/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL26-JUL30: PETROCHINA offers 50kb FOB Straits MOPS 92 \$-0.28/bbl
- Platts Mogas 92: JUL26-JUL30: SKEISG offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: JUL29-AUG2: SKEISG offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: JUL31-AUG4: VITOLSG offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: AUG1-AUG5: SIETCO offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG2-AUG6: PTT offers 50kb FOB Straits

\$83.10/bbl

- Platts Mogas 95: JUL26-JUL30: PETROCHINA offers 50kb FOB Straits \$84.10/bbl
- Platts Mogas 95: AUG3-AUG7: **PTT offers 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: AUG3-AUG7: **PTT offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 97: AUG3-AUG7: HL offers 50kb FOB Straits \$85.90/bbl

Withdrawals

- Platts Mogas 95: JUL26-JUL30: TOTALSG no longer offers 50kb FOB Straits \$84.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: AUG18: ONYX sold to HARTREE* 25kb \$83.08/bbl 8:10:55
- Platts Mogas 92: AUG18: GUNVORSG sold to BPSG* 25kb \$83.00/bbl 8:11:06
- Platts Mogas 92: AUG18: UNIPESCG sold to VERCER* 25kb \$83.00/bbl 8:11:11
- Platts Mogas 92: AUG18: TRAFI* sold to PTT 25kb \$83.10/bbl 8:29:47
- Platts Mogas 92: AUG18: TRAFI* sold to PTT 25kb \$83.10/bbl 8:29:58
- Platts Mogas 92: AUG18: TOTSAs sold to PTT* 25kb \$83.05/bbl 8:29:58
- Platts Mogas 92: AUG18: TRAFI* sold to BPSG 25kb \$83.10/bbl 8:30:05
- Platts Mogas 92: AUG18: TRAFI sold to VERCER* 25kb \$83.02/bbl 8:30:26

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: BPSG bids 25kb \$83.05/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$83.02/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$83.01/bbl
- Platts Mogas 92: AUG18: ONYX bids 50kb \$83.00/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: PTT bids 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.98/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$82.97/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.95/bbl

- Platts Mogas 92: AUG18: TRAFI bids 25kb \$82.94/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.82/bbl

Withdrawals

- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$83.10/bbl
- Platts Mogas 92: AUG18: HARTREE no longer bids 25kb \$83.08/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$83.05/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: VERCER no longer bids 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$82.90/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$83.01/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$83.01/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$83.10/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$83.05/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$83.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: ONYX offers 25kb \$83.12/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$83.13/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$83.14/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$83.15/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$83.15/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$83.20/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$83.20/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$83.29/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$83.30/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$83.40/bbl

Withdrawals

- Platts Mogas 92: AUG18: TRAFI no longer offers 25kb \$83.10/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.50/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.65/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: SEP18/OCT18: ONYX* sold to SINOHKPET 25kb \$0.38/bbl 8:17:54

APAC DEALS SUMMARY

- Platts Mogas 92 spread: SEP18/OCT18: ONYX* sold to SINOHKPET 25kb \$0.38/bbl 8:20:02
- Platts Mogas 92 spread: SEP18/OCT18: ONYX* sold to SINOHKPET 25kb \$0.37/bbl 8:21:22
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK* sold to SINOHKPET 25kb \$0.37/bbl 8:29:12
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK* sold to SINOHKPET 25kb \$0.37/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX bids 25kb \$-0.18/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET bids 25kb \$0.29/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SINOHKPET bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.30/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: TOTSAs offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.35/

- bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: MBCL offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX Withdraws offer 25kb \$-0.19/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX Withdraws offer 25kb \$-0.19/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK no longer offers 25kb \$0.37/bbl

** Denotes OCO order.

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

- H2SEP18: BPSG sold to GLENCORESG* 25kt \$665.00/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1SEP18: **TRAFI bids 25kt \$668.25/mt
- H1SEP18: BPSG bids 25kt \$665.00/mt
- H1SEP18: IDEMITSU bids 25kt \$662.00/mt
- H2SEP18: VITOLSG bids 25kt \$665.00/mt
- H2SEP18: **TRAFI bids 25kt \$664.00/mt

Withdrawals

- H1SEP18: **GLENCORESG Withdraws bid 25kt \$668.00/mt
- H2SEP18: **GLENCORESG no longer bids 25kt \$665.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1SEP18: **SIETCO offers 25kt \$668.75/mt
- H1SEP18: **GUNVORSG offers 25kt \$673.00/mt

- H2SEP18: **SIETCO offers 25kt \$669.00/mt
- H2SEP18: **GUNVORSG offers 25kt \$671.00/mt
- H2SEP18: PETREDECINTL offers 25kt \$671.00/mt
- H2SEP18: UNIPECSG offers 25kt \$673.00/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)

- H1SEP18/H1OCT18: SIETCO bids 25kt \$5.50/mt
- H1SEP18/H1OCT18: TRAFI bids 25kt \$5.50/mt
- H1SEP18/H2SEP18: SIETCO bids 25kt \$3.25/mt
- H1SEP18/H2SEP18: TRAFI bids 25kt \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

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

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper**Trades (PGA page 4023)**

- BAL MONTH: TRAFI sold to LITASCO* 50kb \$0.60/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- BAL MONTH: LITASCO no longer bids 50kb \$0.60/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: VERCER sold to TOTSA* 50kb \$88.78/bbl 8:29:30
- AUG18: DVTRADING sold to TOTSA* 50kb \$88.78/bbl 8:29:36
- AUG18: OEPTLTD* sold to TOTSA 50kb \$88.80/bbl 8:29:58
- AUG18: DVTRADING* sold to TOTSA 50kb \$88.80/bbl 8:29:59
- AUG18: VERCER* sold to TOTSA 50kb \$88.85/bbl 8:30:01
- BAL MONTH: VITOLSG* sold to VERCER 50kb \$88.60/bbl 8:25:53
- BAL MONTH: VITOLSG* sold to DVTRADING 50kb \$88.60/bbl 8:25:58
- BAL MONTH: VITOLSG sold to VERCER* 50kb \$88.51/bbl 8:29:54
- BAL MONTH: VITOLSG sold to MBCL* 50kb \$88.50/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: TOTSA bids 50kb \$88.75/bbl
- AUG18: TOTSA bids 50kb \$88.75/bbl
- AUG18: DVTRADING bids 50kb \$88.65/bbl
- AUG18: MBCL bids 50kb \$88.60/bbl
- AUG18: VERCER bids 50kb \$88.60/bbl
- AUG18: VERCER bids 50kb \$88.60/bbl
- AUG18: MBCL bids 50kb \$88.40/bbl
- BAL MONTH: TOTSA bids 50kb \$88.48/bbl
- BAL MONTH: DVTRADING bids 50kb \$88.45/bbl
- BAL MONTH: VERCER bids 50kb \$88.45/bbl
- BAL MONTH: MCELT bids 50kb \$88.40/bbl
- BAL MONTH: TOTSA bids 50kb \$88.40/bbl

- BAL MONTH: MBCL bids 50kb \$88.38/bbl

Withdrawals

- BAL MONTH: VERCER no longer bids 50kb \$88.51/bbl
- BAL MONTH: MBCL no longer bids 50kb \$88.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: VERCER offers 50kb \$88.85/bbl
- AUG18: ZENROCK offers 50kb \$88.85/bbl
- AUG18: MBCL offers 50kb \$88.90/bbl
- AUG18: VERCER offers 50kb \$88.90/bbl
- AUG18: CAOSG offers 50kb \$89.00/bbl
- AUG18: MBCL offers 50kb \$89.00/bbl
- BAL MONTH: MBCL offers 50kb \$88.88/bbl
- BAL MONTH: LITASCO offers 50kb \$88.55/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.55/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.55/bbl
- BAL MONTH: MCELT offers 50kb \$88.67/bbl
- BAL MONTH: VERCER offers 50kb \$88.68/bbl
- BAL MONTH: VERCER offers 50kb \$88.69/bbl
- BAL MONTH: BPSG offers 50kb \$88.70/bbl
- BAL MONTH: VERCER offers 50kb \$88.70/bbl
- BAL MONTH: WINSON offers 50kb \$88.70/bbl
- BAL MONTH: MBCL offers 50kb \$88.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.88/bbl

Withdrawals

- AUG18: DVTRADING no longer offers 50kb \$88.80/bbl
- AUG18: OEPTLTD no longer offers 50kb \$88.80/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$88.84/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- AUG18/SEP18: LITASCO* sold to TOTSA 50kb \$-0.14/bbl 8:29:01
- AUG18/SEP18: BPSG* sold to TOTSA 50kb \$-0.14/bbl 8:29:26
- AUG18/SEP18: BPSG sold to TOTSA* 50kb \$-0.15/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18/SEP18: PTT bids 50kb \$-0.18/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.19/bbl
- AUG18/SEP18: AFCO bids 50kb \$-0.2/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.21/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.22/bbl
- SEP18/OCT18: VERCER bids 50kb \$-0.06/bbl

Withdrawals

- AUG18/SEP18: TOTSA no longer bids 50kb \$-0.15/bbl
- AUG18/SEP18: VERCER Withdraws bid 50kb \$-0.23/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: BPSG offers 50kb \$-0.14/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.13/bbl
- AUG18/SEP18: WINSON offers 50kb \$-0.13/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$-0.12/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.1/bbl
- AUG18/SEP18: LITASCO offers 50kb \$-0.14/bbl
- SEP18/OCT18: LITASCO offers 50kb \$-0.02/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.01/bbl
- SEP18/OCT18: MBCL offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: VERCER sold to DVTRADING* 5kb \$457.00/mt 8:12:11
- AUG18: VITOLSG* sold to MCELT 5kb \$456.50/mt 8:29:46
- AUG18: VITOLSG* sold to SIETCO 5kb \$456.50/mt 8:30:07
- BAL MONTH: MCELT sold to VITOLSG* 5kb \$462.50/mt 8:29:22

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$456.00/mt
- AUG18: SIETCO bids 5kb \$456.00/mt
- AUG18: VERCER bids 5kb \$456.00/mt
- AUG18: MCELT bids 5kb \$455.50/mt
- AUG18: VERCER bids 5kb \$455.50/mt
- AUG18: VERCER bids 5kb \$455.50/mt
- AUG18: VITOLSG bids 5kb \$455.50/mt
- BAL MONTH: VITOLSG bids 5kb \$462.25/mt
- BAL MONTH: MCELT bids 5kb \$461.50/mt
- BAL MONTH: MCELT bids 5kb \$461.00/mt
- BAL MONTH: VERCER bids 5kb \$461.00/mt
- BAL MONTH: VERCER bids 5kb \$460.00/mt
- BAL MONTH: VERCER bids 5kb \$461.00/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kb \$457.50/mt
- AUG18: DVTRADING no longer bids 5kb \$457.00/mt
- AUG18: VERCER Withdraws bid 5kb \$457.00/mt

APAC DEALS SUMMARY

- AUG18: VERCER Withdraws bid 5kb \$456.50/mt
- AUG18: VERCER Withdraws bid 5kb \$456.50/mt
- AUG18: DVTRADING Withdraws bid 5kb \$456.25/mt
- AUG18: DVTRADING Withdraws bid 5kb \$456.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$462.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$461.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$461.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$462.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VITOLSG offers 5kb \$456.50/mt
- AUG18: VERCER offers 5kb \$456.75/mt
- AUG18: VERCER offers 5kb \$457.25/mt
- AUG18: MCELT offers 5kb \$458.00/mt
- AUG18: VERCER offers 5kb \$458.25/mt
- AUG18: DVTRADING offers 5kb \$458.50/mt
- AUG18: MCELT offers 5kb \$458.50/mt
- AUG18: SIETCO offers 5kb \$458.50/mt
- AUG18: VERCER offers 5kb \$459.50/mt
- AUG18: VERCER offers 5kb \$460.00/mt
- AUG18: DVTRADING offers 5kb \$462.00/mt
- BAL MONTH: MCELT offers 5kb \$462.70/mt
- BAL MONTH: VERCER offers 5kb \$462.75/mt
- BAL MONTH: MCELT offers 5kb \$463.20/mt
- BAL MONTH: VITOLSG offers 5kb \$463.50/mt
- BAL MONTH: VERCER offers 5kb \$463.75/mt
- BAL MONTH: VERCER offers 5kb \$464.25/mt
- BAL MONTH: VERCER offers 5kb \$464.75/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$461.25/mt
- AUG18: VERCER Withdraws offer 5kb \$460.50/mt
- AUG18: VERCER Withdraws offer 5kb \$462.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$465.25/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$465.75/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$466.50/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$467.00/mt

** Denotes OCO order.

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

- AUG18: VERCER sold to COASTAL* 5kb \$449.50/mt 8:27:59
- AUG18: GLENCCORE* sold to MERCURIASG 5kb \$449.75/mt 8:29:32
- AUG18: VERCER* sold to MERCURIASG 5kb \$450.00/mt 8:29:46

- AUG18: GUNVORSG sold to MERCURIASG* 5kb \$449.75/mt 8:29:47
- AUG18: GUNVORSG sold to TOTSAS* 5kb \$449.50/mt 8:29:50
- AUG18: LITASCO sold to MERCURIASG* 5kb \$449.75/mt 8:29:53
- AUG18: CHEVINCSG* sold to MERCURIASG 5kb \$450.00/mt 8:29:57
- AUG18: LITASCO sold to MERCURIASG* 5kb \$449.75/mt 8:29:58
- AUG18: BPSG sold to MERCURIASG* 5kb \$449.75/mt 8:30:02
- BAL MONTH: MERCURIASG sold to BPSG* 5kb \$455.25/mt 8:27:58
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$455.25/mt 8:27:59
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.25/mt 8:28:37
- BAL MONTH: MERCURIASG sold to ENGIE* 5kb \$455.25/mt 8:28:46
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.35/mt 8:28:50
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.50/mt 8:28:54
- BAL MONTH: PETROCHINA* sold to DVTRADING 5kb \$455.40/mt 8:28:57
- BAL MONTH: MERCURIASG* sold to HL 5kb \$455.50/mt 8:29:03
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.50/mt 8:29:05
- BAL MONTH: VERCER* sold to BPSG 5kb \$455.50/mt 8:29:07
- BAL MONTH: MERCURIASG* sold to HL 5kb \$455.60/mt 8:29:12
- BAL MONTH: VERCER* sold to HL 5kb \$455.75/mt 8:29:13
- BAL MONTH: VERCER* sold to HL 5kb \$455.75/mt 8:29:18
- BAL MONTH: PETROCHINA* sold to BPSG 5kb \$455.60/mt 8:29:21
- BAL MONTH: MERCURIASG* sold to HL 5kb \$455.75/mt 8:29:22
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.75/mt 8:29:30
- BAL MONTH: VERCER* sold to GUNVORSG 5kb \$455.75/mt 8:29:33
- BAL MONTH: VERCER* sold to HL 5kb \$455.75/mt 8:29:38
- BAL MONTH: PETROCHINA* sold to GUNVORSG 5kb \$455.75/mt 8:29:39
- BAL MONTH: MERCURIASG* sold to HL 5kb \$456.00/mt 8:29:40
- BAL MONTH: VERCER* sold to GUNVORSG 5kb \$455.75/mt 8:29:42
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$455.75/mt 8:29:43
- BAL MONTH: VERCER* sold to HL 5kb \$455.75/mt 8:29:47
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$455.75/mt 8:29:50
- BAL MONTH: PETROCHINA* sold to HL 5kb \$455.75/mt 8:29:55
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$455.75/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: CITIBANK bids 5kb \$449.50/mt
- AUG18: SINOHKPET bids 5kb \$449.30/mt

- AUG18: BPSG bids 5kb \$449.25/mt
- AUG18: COASTAL bids 5kb \$449.25/mt
- AUG18: BPSG bids 5kb \$449.00/mt
- AUG18: DVTRADING bids 5kb \$449.00/mt
- AUG18: GLENCCORE bids 5kb \$449.00/mt
- AUG18: MCELT bids 5kb \$449.00/mt
- AUG18: VERCER bids 5kb \$449.00/mt
- AUG18: VITOLSG bids 5kb \$449.00/mt
- AUG18: TOTSAS bids 5kb \$448.75/mt
- AUG18: MCELT bids 5kb \$448.50/mt
- AUG18: VERCER bids 5kb \$448.25/mt
- AUG18: VERCER bids 5kb \$448.00/mt
- AUG18: GUNVORSG bids 5kb \$448.50/mt
- AUG18: MERCURIASG bids 5kb \$449.75/mt
- AUG18: TOTSAS bids 5kb \$449.50/mt
- BAL MONTH: BPSG bids 5kb \$455.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$455.50/mt
- BAL MONTH: ENGIE bids 5kb \$455.25/mt
- BAL MONTH: MCELT bids 5kb \$455.05/mt
- BAL MONTH: MERCURIASG bids 5kb \$455.00/mt
- BAL MONTH: VITOLSG bids 5kb \$455.00/mt
- BAL MONTH: MCELT bids 5kb \$454.55/mt
- BAL MONTH: TOTSAS bids 5kb \$454.50/mt
- BAL MONTH: VERCER bids 5kb \$454.25/mt
- BAL MONTH: VERCER bids 5kb \$454.00/mt
- BAL MONTH: VERCER bids 5kb \$454.00/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kb \$451.00/mt
- AUG18: BPSG Withdraws bid 5kb \$450.75/mt
- AUG18: VERCER Withdraws bid 5kb \$450.75/mt
- AUG18: COASTAL Withdraws bid 5kb \$450.25/mt
- AUG18: VERCER Withdraws bid 5kb \$450.25/mt
- AUG18: BPSG Withdraws bid 5kb \$450.00/mt
- AUG18: VERCER Withdraws bid 5kb \$450.00/mt
- AUG18: BPSG Withdraws bid 5kb \$449.75/mt
- AUG18: VERCER Withdraws bid 5kb \$449.75/mt
- AUG18: DVTRADING Withdraws bid 5kb \$449.50/mt
- AUG18: VERCER Withdraws bid 5kb \$449.50/mt
- AUG18: VERCER Withdraws bid 5kb \$449.50/mt
- AUG18: BPSG Withdraws bid 5kb \$449.00/mt
- AUG18: MCELT Withdraws bid 5kb \$449.00/mt
- AUG18: BPSG Withdraws bid 5kb \$449.00/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$455.50/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$455.50/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$455.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$455.00/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER Withdraws bid 5kb \$455.00/mt
- BAL MONTH: BPSG Withdraws bid 5kb \$454.75/mt
- BAL MONTH: BPSG no longer bids 5kb \$455.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$450.25/mt
- AUG18: VERCER offers 5kb \$450.50/mt
- AUG18: MCELT offers 5kb \$450.75/mt
- AUG18: VITOLSG offers 5kb \$450.75/mt
- AUG18: DVTRADING offers 5kb \$451.00/mt
- AUG18: VERCER offers 5kb \$451.00/mt
- AUG18: COASTAL offers 5kb \$451.25/mt
- AUG18: MCELT offers 5kb \$451.25/mt
- AUG18: SINOHKPET offers 5kb \$451.50/mt
- AUG18: GUNVORSG offers 5kb \$451.75/mt
- AUG18: CITIBANK offers 5kb \$452.00/mt
- AUG18: PETROCHINA offers 5kb \$452.75/mt
- AUG18: VERCER offers 5kb \$452.75/mt
- AUG18: DVTRADING offers 5kb \$453.50/mt
- AUG18: VERCER offers 5kb \$453.75/mt
- AUG18: BPSG offers 5kb \$455.00/mt
- AUG18: BPSG offers 5kb \$455.00/mt
- AUG18: DVTRADING offers 5kb \$455.00/mt
- BAL MONTH: VERCER offers 5kb \$456.00/mt
- BAL MONTH: MERCURIASG offers 5kb \$456.00/mt
- BAL MONTH: VERCER offers 5kb \$456.25/mt
- BAL MONTH: MCELT offers 5kb \$457.00/mt
- BAL MONTH: VERCER offers 5kb \$457.25/mt
- BAL MONTH: VITOLSG offers 5kb \$457.25/mt
- BAL MONTH: MCELT offers 5kb \$457.50/mt
- BAL MONTH: VERCER offers 5kb \$460.00/mt
- BAL MONTH: BPSG offers 5kb \$460.50/mt
- BAL MONTH: VERCER offers 5kb \$460.50/mt
- BAL MONTH: BPSG offers 5kb \$460.75/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$451.75/mt
- AUG18: GLENOCORE no longer offers 5kb \$449.75/mt
- AUG18: CHEVINCSG no longer offers 5kb \$450.00/mt
- AUG18: VERCER Withdraws offer 5kb \$452.25/mt
- AUG18: COASTAL Withdraws offer 5kb \$454.00/mt
- AUG18: VERCER Withdraws offer 5kb \$454.25/mt
- AUG18: GUNVORSG Withdraws offer 5kb \$455.00/mt
- AUG18: VERCER Withdraws offer 5kb \$455.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$458.75/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$459.25/mt

- BAL MONTH: VERCER Withdraws offer 5kb \$458.25/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$455.35/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$455.75/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.75/bbl 8:29:27
- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.75/bbl 8:29:36
- SEP18: UNIPECASIA* sold to KOCHRI 25kb \$74.75/bbl 8:29:46
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$74.75/bbl 8:29:57
- SEP18: RGES* sold to GUNVORSG 25kb \$74.71/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$74.70/bbl
- SEP18: GUNVORSG bids 25kb \$74.70/bbl
- SEP18: TOTSAs bids 25kb \$74.70/bbl
- SEP18: CHINA OIL bids 25kb \$74.50/bbl
- SEP18: TOTSAs bids 500kb OSP \$-0.3/bbl

Withdrawals

- SEP18: LUKOIL no longer bids 25kb \$74.75/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: RGES offers 25kb \$74.71/bbl
- SEP18: SIETCO offers 25kb \$74.75/bbl
- SEP18: UNIPECASIA offers 25kb \$74.75/bbl
- SEP18: MERCURIASG offers 25kb \$74.85/bbl
- SEP18: PDCL offers 25kb \$74.85/bbl
- SEP18: VITOLSG offers 25kb \$74.85/bbl
- SEP18: CHINA OIL offers 25kb \$75.15/bbl

Withdrawals

- No offers reported

** 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.

conditioning usage during the summer. The company has bought HSFO through tender this year, but had switched to LSFO because of tighter environmental regulations, industry sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected an offer from Shell for a cargo loading over August 1-5 at MOPS plus \$4.25/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a trade for a cargo loading over July 31-August 4 that BP bought from Glencore at the August average plus \$7/mt. A trade for a cargo loading over August 1-5 that BP bought from Mercuria at \$460/mt was not taken into consideration as it did not test incrementability.

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

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	PGAEO00	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.

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 +2.50 Aug 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.00 Jul 26-30 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.25 Aug 1-5 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.50 Aug 6-10 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 31-Aug 4: BP buys from Glencore at MOPS Aug Avg +\$7.00/mt (4:29:01.729)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 1-5: BP buys from Mercuria at \$460/mt INCO (4:29:05.753)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids Bøl Jul Aug +0.00 Jul 29-Aug 2 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +2.00 Jul 28-Aug 1 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 31-Aug 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Aug 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.75 Jul 31-Aug 4 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Aug 6-10 20kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Jul 26-30 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Jul 31-Aug 4 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Aug 5-9 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 26-30 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Aug 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Aug 6-10 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 26-30 20kt OR Platts

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

HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 31-Aug 4 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids 453.00 Jul 29-Aug 2 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Jul Avg -1.50 Aug 5-9 40kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +4.00 Jul 26-30 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +4.00 Jul 31-Aug 4 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Bal Jul Avg +3.00 Aug 6-10 20kt; WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +9.00 Jul 26-30 20kt OR Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +7.00 Jul 31-Aug 4 20kt OR after trade with BP (4:29:01.729); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug Avg +6.50 Aug 6-10 20kt; WD: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 460.00 Jul 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 460.00 Aug 1-5 20kt INCO OR after trade with BP (4:29:05.753); WD: Platts HSFO 380CST: FOB Straits: Mercuria no longer offers 460.00 Aug 6-10 20kt INCO

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 11, 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)

On the US West Coast, refineries on average ran at 97.7% of capacity the week ended July 6, up from 86.6% on the year-ago week, EIA data showed. Los Angeles CARBOB was heard to trade at NYMEX August RBOB futures plus 6 cents/gal and was assessed at that level to go unchanged on the day. Portland suboctane was heard to have traded at

futures plus 8 cents/gal and was assessed at that level, up 25 points. On Tuesday a source said a gasoline cargo was heading to Portland from the east coast of Canada. On Wednesday, Platts ship tracking software cFlow showed the Alpine Mathilde carrying as much as 334,000 barrels of gasoline from Point Tupper, Nova Scotia, to the Panama Canal. From there it will run to Portland, where a tight gasoline market opened this uncommon arbitrage, sources said this week.

Sour Crude

Market analysis: (PGA page 2298) There was a lull in the Middle East sour crude market Wednesday, as refiners kept themselves occupied running linear programs for crude requirements. Other buyers and sellers were happy to sit on the sidelines till next week. "Refineries are still running LPs, refiners see a lot of alternatives in the market, so not in a rush to cover requirements," a Singapore-based trader said. An industry event in Thailand at the end of this week is expected to kick off trading discussions as market participants converge over the weekend, said a source. "Expect some things to start trading Friday," they added. A Japanese buyer echoed similar sentiment, saying they intended to hold off issuing tenders till next week. However, India's IOC was sticking to regular timelines with the issuing of its monthly buy tender, seeking crude for loading over August and September. The tender by the state-owned refiner stipulates its requirement for both sour crude and sweet crude grades, said market sources. IOC has specific a loading period of September 9-23 for any sour crude grades offered into this tender, and a range of August 10-20 for any sweet crude grades. The tender closed earlier Wednesday and is valid till later the same day. "[Will] find out [the results] this evening," said a third crude trader. Tenders early on in the trading cycle help market participants determine general sentiment, especially from buyers. Concurrently, IOC has a second crude tender seeking up to 5 million barrels of crude oil for delivery over

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 pricegroups@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.

September 1-10. Further details around the tender are not known. Previously, it bought a total of 12 million barrels of West African crude for loading in August through term, tender and spot purchases. Elsewhere, state-owned National Iranian Oil Company has cut the official selling price differential for its Iranian Light crude oil loading in August from Kharg Island and bound for Asia, but kept the rest unchanged from the previous month, a company source said Wednesday. The August OSP differential for Iranian Light crude was cut by 20 cents/b from July to a premium of \$2/b to the average of Platts Oman/Dubai crude assessments in August. NIOC kept the OSPs for its other three crude grades loading in August and bound for Asia unchanged from July, the source said. The Iranian Heavy crude OSP differential was kept at a discount of 30 cents/b to Platts Oman/Dubai in August, while the Forozan crude OSP differential was kept at parity to Platts Oman/Dubai. The Soroosh OSP differential was kept at a discount of \$4.75/b to Oman/Dubai for August. Kuwait's KPC also issued its OSPs for August, in a company notice seen by S&P Global Platts Wednesday. It raised the August OSP differential for Asia Kuwait Export Crude, or KEC, by 5 cents/b to a discount of 5 cents/b. This is the highest the Asia-bound differential has been since January 2014, when the OSP differential was at a premium of 70 cents/b to Platts Oman/Dubai.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Wednesday took into consideration a trade for September Dubai partials at \$74.71/b towards the end of 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 69 cents/b to September Dubai swaps Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) More tenders were heard to have emerged in the Asia Pacific sweet crude market on Wednesday. Following the issuance of its Chim Sao crude tender Tuesday, Vietnam's PV Oil was heard to have issued tenders for September-loading cargoes of Thang Long and Ruby crudes. In its tender for Thang Long crude, it is offering one cargo of the crude amounting to 250,000 barrels for loading over September 4-8. It is also offering one

350,000-barrel cargo of Ruby crude for loading over September 3-10. Both tenders will close on July 18, and are valid until July 26. In its previous tenders, PV Oil sold one 300,000 barrel cargo of Ruby crude for loading over August 5-12 to Taiyo Oil at a premium of around \$1.80-\$1.90/b to Dated Brent, FOB. The company last sold a Thang Long crude cargo for loading over July 24-27 to Socar at Dated Brent plus 50-70 cents/b, FOB. Sentiment for September-loading Vietnamese crudes remained poor amid sluggish demand from regional refiners. "Some people say it [Vietnamese market in September] could be a bit better than August [but I] don't see much [demand]. Regional refineries still have a lot of stock as they have bought more when prices were lower. They might have less demand [now]," a Singapore-based crude trader said. On Australian crudes, it was heard that there could be one cargo each of light sweet Cossack crude and medium heavy Enfield and Van Gogh crudes for September-loading. BHP was heard to be the holder of the Cossack crude for loading over September 8-12, while Woodside holds the Enfield crude cargo, consisting of 320,000 barrels, for early-September loading. Quadrant was heard to be the holder of the Van Gogh cargo although further details were unclear. One trader indicated that a lack of availability of the Australian medium heavy grades could be a supportive factor. "There's

not a lot of competition... levels could hold for that [grades]," the trader said. Elsewhere, it was heard that August-loading cargoes of South Sudan's Dar Blend crude could have traded, likely to Chinese traders, at discounts of mid-\$7s/b to Dated Brent, slightly higher than the \$8s/b discount heard for July-loading cargoes. Earlier this week, it was reported that South Sudan was scheduled to export 2.8 million barrels, or 90,323 b/d, of Dar Blend crude in August, down 6.7% from July. A total of four cargoes were scheduled for lifting in August from Sudan's Marsa Bashayer terminal, market sources said. One cargo will load in a 1 million-barrel clip, while the rest will load in 600,000-barrel clips. In comparison, July exports of Dar Blend totaled 3 million barrels in five cargoes. China National Petroleum Corp. holds the first three cargoes for loading over August 6-7, August 13-14 and August 24-25. South Sudan's Ministry of Petroleum holds the remaining cargo for loading over August 30-31.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)