

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 133 / July 12, 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	71.39-71.43	71.410	-1.640	AAPKA00	70.54-70.58	70.560	-1.770	
Gasoline 97 unleaded	PGAMS00	83.17-83.21	83.190	-2.090					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	82.06-82.10	82.080	-2.080					AAPKF00*
Gasoline 92 unleaded	PGAEY00	80.55-80.59	80.570	-2.040					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	80.81-80.85	80.830	-2.180	AAXER00
Gasoline 91 unleaded	AAYNA00		81.480	-2.030					AAYNB00
CFR Naphtha	AAOVF00		70.860	-1.770					AAOVG00
Kerosene	PJABF00	86.62-86.66	86.640	-2.730	AAPJZ00	86.56-86.60	86.580	-2.660	PJACU00
Gasoil 10 ppm	AAOVC00	85.82-85.86	85.840	-2.570					AAOVD00**
Gasoil 50 ppm	AAPPF00	85.35-85.39	85.370	-2.560					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	84.47-84.51	84.490	-2.500					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	84.04-84.08	84.060	-2.650					AACQI00**
Gasoil	POABC00	85.82-85.86	85.840	-2.570	AAPJY00	86.08-86.12	86.100	-2.560	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	463.86-463.90	463.880	-9.890					
HSFO 180 CST (\$/mt)	PUADV00	453.65-453.69	453.670	-9.670	AAPJX00	449.79-449.83	449.810	-9.670	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	446.41-446.45	446.430	-10.360	AAPJW00	441.92-441.96	441.940	-10.810	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	461.50-462.50	462.000	-9.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	452.50-453.50	453.000	-9.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	448.50-449.50	449.000	-10.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	623.71-628.21	625.960	-16.075	AAPKH00	18.75/19.25	19.000	+0.500
Naphtha LR2 (\$/mt)	AAIDA00	627.31-631.81	629.560	-16.125				
Gasoline 95 unleaded	AAICY00	79.36-79.40	79.380	-2.140	AAWUJ00	3.73/3.77	3.750	+0.050
Gasoline 95 unleaded CFR					AAWUK00	4.48/4.52	4.500	
Gasoline 92 unleaded	AAGJA00		77.870	-2.100	AAGZA00		3.750	+0.050
Kerosene	PJAAA00	84.85-84.89	84.870	-2.730	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	85.02-85.06	85.040	-2.730				
Gasoil 10 ppm	AAIDT00	83.95-83.99	83.970	-2.560	AAIDU00*	0.88/0.92	0.900	0.000
Gasoil 0.005% sulfur	AASGJ00	83.75-83.79	83.770	-2.660	AASGK00*	0.68/0.72	0.700	-0.100
Gasoil 0.05% sulfur	AAFFD00	83.00-83.04	83.020	-2.560	AAFFD00*	-0.07/-0.03	-0.050	0.000
Gasoil 0.25% sulfur	AACUA00	81.65-81.69	81.670	-2.560	AACUC00*	-1.42/-1.38	-1.400	0.000
Gasoil	POAAT00	83.95-83.99	83.970	-2.560	POAID00*	0.88/0.92	0.900	0.000
Gasoil LR2	AAKBT00	84.12-84.16	84.140	-2.570				
HSFO 180 CST (\$/mt)	PUAEB00	442.28-442.32	442.300	-10.210	AAAJA00	13.25/13.75	13.500	+1.500
HSFO 380 CST (\$/mt)	AAIDC00	435.04-435.08	435.060	-10.900	AAAJB00	13.25/13.75	13.500	+1.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.26/-7.22	-7.240	-0.690				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)
 Singapore oil, shipping publishing schedule for National Day S&P Global Platts office in Singapore will be closed Thursday, August 9, 2018, for the Singapore National Day holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Friday, August 10. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com. 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

(Subscriber notes continue on page 16)

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	84.140	-2.030	AFUJB00	80.390	-2.080
Kerosene	AFUJF00	85.900	-2.590	AFUJG00	84.800	-2.590
Gasoil 10 ppm	AFUJP00	85.240	-2.560			
Gasoil	AFUJK00	85.240	-2.560	AFUJL00	84.340	-2.560
HSFO 380 CST (\$/mt)	AFUJQ00	443.220	-9.360	AFUJR00	429.720	-10.860
Ex-Wharf 380 CST (\$/mt)	AAYBF00	444.920	-9.180	AAYBD00	440.420	-9.180

*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	727.00-729.00	728.000 -19.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16750.000	+250.000
Demurrage Dirty	AALQA00	20000.000	+1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.41-75.45	75.430 -1.460	AAHXR00	9.26/9.30	9.280 -0.040
LSWR	AAUGR00	73.21-73.25	73.230 -1.460	AAWTX00	5.06/5.10	5.080 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	645.00-645.50	645.250 -17.000	AAXFF00	641.50-642.00	641.750 -17.000
Naphtha	AAPLD00	70.73-70.77	70.750 -1.750	PAAAQ00	70.38-70.42	70.400 -1.750	PAAAR00	69.98-70.02	70.000 -1.750
Gasoline 92 unleaded	AAXEK00	80.73-80.77	80.750 -2.180	AAXEL00	80.88-80.92	80.900 -2.180	AAXEM00	80.54-80.58	80.560 -2.190
Reforming Spread	AAXEN00	9.98/10.02	10.000 -0.430	AAXEO00	10.48/10.52	10.500 -0.430	AAXEP00	10.54/10.58	10.560 -0.440
Kerosene	AAPLE00	86.58-86.62	86.600 -2.730	PJABS00	86.54-86.58	86.560 -2.590	PJABT00	86.51-86.55	86.530 -2.560
Gasoil	AAPLF00	85.93-85.97	85.950 -2.560	POAFC00	86.22-86.26	86.240 -2.560	POAFG00	86.39-86.43	86.410 -2.540
HSFO 180 CST (\$/mt)	AAPML00	453.23-453.27	453.250 -9.250	PUAXZ00	446.73-446.77	446.750 -9.700	PUAYF00	441.48-441.52	441.500 -10.250
HSFO 380 CST (\$/mt)	AAPKB00	445.23-445.27	445.250 -10.500	AAPKC00	438.98-439.02	439.000 -10.750	AAPKD00	432.38-432.42	432.400 -11.350
Gasoil EFS (\$/mt)	AAQTX00	-10.420	+0.180	AAQTY00		-8.010 +0.430	AAQTZ00		-8.500 +0.320

*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	79.950	-2.190	AFUIM01	80.350	-2.090	AFUIM02	80.060	-2.200
Kerosene	AFUAM00	84.830	-2.730	AFUAM01	84.790	-2.590	AFUAM02	84.760	-2.560
Gasoil	AFUJM00	84.080	-2.550	AFUJM01	84.370	-2.550	AFUJM02	84.540	-2.530
HSFO 180 CST	AAYBM00	443.000	-9.550	AAYBM01	436.500	-10.000	AAYBM02	431.250	-10.550
HSFO 180 CST**	AADZB00	441.500	-10.800	AADZM01	436.000	-10.000	AADZM02	430.500	-11.200
HSFO 380 CST	AFURM00	435.000	-10.500	AFURM01	428.750	-10.750	AFURM02	422.150	-11.350

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

Gasoline

Market analysis: (PGA page 2396) Trading sentiment stayed soft in the Asian gasoline market amid muted demand, market sources said Thursday. Asian gasoline barrels were still heard being drawn to Mexico, as PMI had placed an MR tanker, the Grand Ace 1, on subjects for a Singapore to west coast Mexico voyage, loading July 12, at a lumpsum freight rate of \$1.3 million. The freight was markedly higher than previous fixtures, as an earlier fixture by PMI for a July 2 loading was at \$1.175 million. Meanwhile, Indonesia's Pertamina issued a tender seeking 600,000 barrels of HOMC 92 RON gasoline for either July

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	648.50-653.00	650.750	-16.125	PAADI00	6.75/7.25 7.000 +1.000
Nph 2nd 1/2 Aug	PAAAE00	656.75-657.25	657.000	-14.750		
Nph 1st 1/2 Sep	PAAAF00	652.50-653.00	652.750	-15.750		
Nph 2nd 1/2 Sep	PAAAG00	648.50-649.00	648.750	-16.500		
Naphtha MOPJ Strip	AAXFH00	641.50-642.00	641.750	-17.000	AAXFI00	8.75/9.25 9.000 +0.870
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	82.30-82.34	82.320	-2.040		
Gasoline 95 unleaded	PGAQ000	83.81-83.85	83.830	-2.080		
Kerosene	PJAA000	87.42-87.46	87.440	-2.760	PAADK00	0.84/0.88 0.860 -0.100
Gasoil	POABF00	86.55-86.59	86.570	-2.560	AAWVG00	0.45/0.49 0.470 0.000
HSFO 180 CST (\$/mt)	PJACJ00	463.95-463.99	463.970	-9.670		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	85.68-85.72	85.700	-2.560	POAIY00	-0.42/-0.38 -0.400 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.350	-1.424		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	657.50-658.00	657.750	-15.130	PAADG00	6.75/7.25 7.000 +1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	81.21-81.25	81.230	-2.210		
Jet	PJADG00	86.26-86.30	86.280	-2.760	PJADI00	-0.32/-0.28 -0.300 -0.100
Gasoil	POAIE00	85.63-85.67	85.650	-2.560	POAIG00	-0.47/-0.43 -0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	451.29-451.33	451.310	-9.670	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	444.05-444.09	444.070	-10.360	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		630.660	-16.850	AAQWJ00	70.070 -1.880
Gasoline (92 RON)	AARBQ00		671.040	-17.700	AARBP00	78.950 -2.080
Gasoline (95 RON)	AAQWI00		675.660	-17.830	AAQWH00	80.440 -2.120
Jet kero	AAQWM00		670.650	-21.920	AAQWL00	84.890 -2.780
Gasoil (10ppm)	AAQW000		640.290	-19.940	AAQWN00	84.030 -2.610
Gasoil (500ppm)	AAQWQ00		615.640	-18.990	AAQWP00	82.640 -2.540
Gasoil (2500ppm)	AAQWS00		612.440	-20.100	AAQWR00	82.210 -2.690
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.55-84.59	84.570	-2.020		
Gasoline 95	AACZH00	86.06-86.10	86.080	-2.060		
Jet	AAFY000	90.65-90.69	90.670	-2.700		
Gasoil 10ppm	AAQUD00	90.09-90.13	90.110	-2.540		

29-31 loading from Singapore/Malaysia, or delivery over August 1-3 to Tanjung Uban. The tender closes July 13 with validity until July 17. Pertamina also has another outstanding tender seeking 200,000 barrels of HMC 92 RON gasoline for delivery over August 12-14 to Balikpapan. That tender closes July 12. In the Persian Gulf region, activity was similarly quiet, market sources said. "The PG is tight on supply but not having much demand at the same time, and PG is turning into a lower octane market — 92 RON rules here now," a trader said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over July 27-31 at \$80.40/b, and a trade for a cargo loading over August 1-5 at \$80.50/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration an offer for a cargo loading over July 27-31 at \$82.10/b and a trade for a cargo loading over August 7-11 at \$82/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Thursday took into consideration the adjusted 95/92 inter-RON spread.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on July 12, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 12, 2018.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						Spore-Australia
Naphtha-LR2						
Gasoline	AAPOC00	2.70		AAPOG00	24.79*	
Kerosene	AAPOI00	1.77		AAPOH00	21.19*	
Kerosene-LR2	AAPOK00	1.60				AAPOE00 4.00
Gasoil	AAPOL00	1.87				AAPOJ00 4.03
Gasoil-LR-2	AAPON00	1.70				AAPOM00 4.27
HSFO 180 CST	AAPOO00	11.37*		AAPOP00	10.30*	
HSFO 380 CST	AAPOQ00	11.37*				

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	678.50-682.50	680.500	-17.500			
Gasoline 93 unleaded	AAICW00	687.00-691.00	689.000	-17.500			
Jet/kero	PJABQ00	689.50-693.50	691.500	-22.000	AAWTW00 0.95/0.99	0.970	-0.100
Gasoil	POAFA00	643.50-647.50	645.500	-19.250	AABJZ00 0.54/0.58	0.560	0.000
Gasoil 0.2%	AALEK00	630.75-634.75	632.750	-19.500			
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	467.50-468.50	468.000	-10.000			
HSFO 380 CST	PUAER00	458.50-459.50	459.000	-10.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.3850	+1.3500
Eur/USD	AAWFU00	1.1684	-0.0046
GBP/USD	AAWV00	1.3218	-0.0055
USD/SGD	AAWFZ00	1.3620	+0.0031
USD/MYR	AAWGA00	4.0400	+0.0125
USD/HK	AAWFY00	7.8483	-0.0007
AUD/USD	AAWFT00	0.7385	-0.0031
USD/CNY	AAWF00	6.6726	+0.0492

Source: Development Bank of Singapore

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha complex Thursday was largely stable despite an overnight fall in underlying crude benchmarks. Appetite for heavy full range naphtha slowed marginally however, given relatively

competitive condensate prices in the region that would favor end-users to switch back to condensate and take advantage of improved cracking margins for producing other distillate products. Two market sources cautioned that the signs of slowdown have started to show, based on the latest heavy full range naphtha deal where Hanwha Total Petrochemical bought three parcels, each 25,000 mt in size, of heavy full range naphtha for second-half August delivery at a premium in the low- to mid-teens to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery. In the previous three deals for August-delivery cargoes of heavy full range naphtha, the petrochemical producer purchased the cargoes at premiums around mid-teens to MOPJ naphtha assessments, CFR, sources said. Nonetheless, premiums were still deemed as firm enough to draw interest among

suppliers to offer more high density materials. Indian refiner Nayara Energy Limited is offering two cargoes for August loading from Vadinar, west coast of India. One clip comprises 14,000-15,000 mt of heavy naphtha with minimum 50% paraffin content, minimum 23% naphthenes and minimum 10% aromatics for August 6-10 loading. The other cargo comprises 33,000-35,000 mt of naphtha with minimum content of 65% paraffin for August 14-18 loading. Separate bids are requested for each cargo. The tender closes July 16 at 0900 GMT, with same-day validity. In steam cracker news, Japan's Maruzen Petrochemical and Keiyo Ethylene will run their naphtha-fed steam crackers at Chiba at around 70% of capacity for two to three months because of some mechanical problems, a Maruzen source said Wednesday. Maruzen's Chiba steam cracker can produce 550,000 mt/year of ethylene and 230,000 mt/year of propylene, while Keiyo Ethylene's steam cracker is able to output 700,000 mt/year of ethylene and 400,000 mt/year of propylene. The operating rates had been cut since early July, the source said. Due to lower steam cracker operating rates, Chiba Butadiene will also operate its butadiene units at around 70% of capacity, the source said. The butadiene units have a combined production capacity of 175,000 mt/year.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The notionals for H1 September laycan. The outstanding spread bid for H2 August/H1 September at \$4/mt and the spread bid for H1 September/H2 September at \$3.75/mt, demonstrated value. The H2 August/H1 September spread was assessed at \$4.25/mt and the H1 September/H2 September spread was assessed at \$4/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: PAAA00

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 12, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 12, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The open arbitrage window to the US West Coast lent more support to the Northeast Asian jet fuel spot market Thursday, as US refiners continued to buy more during the peak summer travel season. According to shipping sources, US refiner Valero was heard to have taken the Atlantic Leo to load 40,000 mt of jet from South Korea on July 21 to the US West Coast at a lumpsum freight rate of \$1.20 million (\$3.80/b). The momentum in the US jet fuel market has boosted demand there, with data out Wednesday from the US Energy Information Administration showing jet fuel stocks on the USWC falling to a near 11-month low of 8.6 million barrels in the week ended July 6. The last time they were any lower was on August 4, 2017 when they stood at 8.57 million barrels. Los Angeles jet fuel cash differentials continue to

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	691.50-692.00	691.750	-26.500	AAWZB00	698.50-699.00	698.750	-26.500
Naphtha	AAAAI00	608.75-609.25	609.000	-22.500	AAAAH00	618.25-618.75	618.500	-22.500
Jet aviation fuel	AAIDL00	671.25-671.75	671.500	-26.000				
Gasoil 0.1%	AAVJI00	627.25-627.75	627.500	-25.500	AAVJ000	638.00-638.50	638.250	-25.500
10ppm ULSD	AAWY000	637.25-637.75	637.500	-25.500	AAWYZ00	646.25-646.75	646.500	-25.500
1%	PUAAK00	431.00-431.50	431.250	-14.250	PUAAJ00	437.75-438.25	438.000	-14.250
3.5%	PUAAZ00	415.50-416.00	415.750	-14.750	PUAAV00	422.50-423.00	422.750	-14.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	713.75-714.25	714.000	-26.250				
Naphtha Swap	PAAAJ00	626.75-627.25	627.000	-23.250				
Naphtha Phy	PAAAL00	625.50-626.00	625.750	-22.500				
Jet	PJAAU00	685.50-686.00	685.750	-26.000	PJAAV00	677.25-677.75	677.500	-26.000
Ultra low sulfur diesel 10ppm	AAVBG00	641.75-642.25	642.000	-25.250	AAVBF00	632.50-633.00	632.750	-25.250
Gasoil 0.1%	AAVWS00	631.00-631.50	631.250	-25.250	AAVWR00	618.00-618.50	618.250	-25.250
Diesel 10ppm NWE	AAWZC00	643.50-644.00	643.750	-25.250	AAWZD00	634.00-634.50	634.250	-25.250
Diesel 10 PPM UK	AAVBH00	644.25-644.75	644.500	-25.250				
1%	PUAAL00	430.00-430.50	430.250	-14.500	PUAAM00	421.25-421.75	421.500	-14.500
3.5%	PUABA00	409.25-409.75	409.500	-14.250	PUABB00	397.25-397.75	397.500	-14.250
0.5-0.7% straight run					PKABA00	461.75-462.75	462.250	-22.000
Low sulfur VGO	AAHMZ00	503.25-504.25	503.750	-22.750	AAHMX00	490.75-491.75	491.250	-23.000
High sulfur VGO	AAHND00	498.00-499.00	498.500	-23.000	AAHNB00	485.75-486.75	486.250	-23.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	695.75-696.25	696.000	-26.250				
Unleaded 98	AAKOD00	775.75-776.25	776.000	-26.250				
Premium Unleaded	PGABM00	703.75-704.25	704.000	-26.250				
Reformate	AAXPM00		723.000	-26.250				
MTBE*	PHALA00	782.75-783.25	783.000	-34.000				
Naphtha Phy	PAAAM00	621.50-622.00	621.750	-22.500				
Jet	PJABA00	681.75-682.25	682.000	-26.750				
Gasoil 50 ppm	AAUQC00	628.50-629.00	628.750	-25.250				
Gasoil 0.1%*	AAVWT00	625.25-625.75	625.500	-25.500				
10 ppm*	AAJUS00	637.75-638.25	638.000	-26.250				
1%	PUAAP00	416.00-416.50	416.250	-14.250				
3.5%	PUABC00	416.00-416.50	416.250	-14.250				
Fuel Oil 3.5% 500 CST	PUAGN00	410.50-411.00	410.750	-14.250				
Low sulfur VGO	AAHNF00	488.50-489.50	489.000	-19.250				
High sulfur VGO	AAHNI00	483.25-484.25	483.750	-19.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	664.750				11-Jul-18		
Sep	PXAAK00	662.000				11-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	419.50-420.50	420.000	-12.000				

hover around three-month highs, and were assessed at front-month NYMEX ULSD plus 2.75 cents/gal. Jet fuel stocks across the whole of the US were at seven-week lows of 40.27 million barrels, EIA data showed. US jet fuel/kerosene production has slightly come off record highs, falling by 38,000 b/d week on week to 1.91 million b/d. While market participants found the arbitrage flows encouraging for cash differentials in Asia, pessimism remained pervasive. “The seasonal pattern is still here ... the market is still [valued] at discount for August cargoes,” said a Northeast Asian trader referring to the seasonal glut of cargoes during the third quarter of the year. “Jet might look a bit better but market is still too long,” a Singapore-based trader said. Meanwhile, Sinopec announced that it has started jet fuel transportation tests in the Maoming-Guiyang section in its South-West oil product pipelines Monday. Jet fuel is currently being supplied to southwestern China via train, truck, or barge, which is seen as more time intensive, expensive, and susceptible to inclement weather. The 970 km Maoming-Guiyang section belongs to the North Line of the South-West oil product pipelines, which has a total length of 1,691 km, starting from Maoming refinery and passing through 37 cities and counties in Guangdong, Guangxi, Guizhou and Yunnan provinces. The Maoming-Guiyang section belongs to the North Line of the South-West oil product pipelines, which has a total length of 1,691 km, starting from 18 million mt/year (360,000 b/d) Maoming refinery and passing through 37 cities and counties in Guangdong, Guangxi, Guizhou and Yunnan provinces.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 7 cents/b lower day on day at MOPS plus 6 cents/b, as the balance July/August jet fuel swap spread narrowed by 14 cents/b to 4 cents/b.

The above commentary applies to the market data code: PJABF00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	208.62–208.72	208.670	-0.470	PGADG00	208.62–208.72 208.670 -1.470
Premium 90	PGABG00	223.62–223.72	223.670	-0.470	PGABO00	228.62–228.72 228.670 -1.470
CARBOB	AAKYJ00	211.62–211.72	211.670	-0.470	AAKYN00	211.12–211.22 211.170 -1.470
CARBOB PREM	AAKYL00	226.62–226.72	226.670	-0.470	AAKYP00	231.12–231.22 231.170 -1.470
Jet	PJAAP00	214.51–214.61	214.560	+1.730	PJABC00	214.51–214.61 214.560 +1.730
ULS (EPA) Diesel	POAET00	214.51–214.61	214.560	+2.230	POAEY00	214.01–214.11 214.060 +2.230
CARB diesel	POAAK00	215.01–215.11	215.060	+2.230	POAAL00	214.01–214.11 214.060 +2.230
			Seattle		Portland	
Unleaded 84	AAXJE00	209.62–209.72	209.670	-2.470	AAXJC00	211.62–211.72 211.670 -2.470
Premium 90	AAXJF00	224.62–224.72	224.670	-2.470	AAXJD00	226.62–226.72 226.670 -2.470
Jet	PJABB00	214.51–214.61	214.560	+1.730		
ULS (EPA) Diesel	AAUEX00	216.11–216.21	216.160	+2.230	AAUEY00	217.26–217.36 217.310 +2.230
			Phoenix			
RBOB unleaded 84	AADDP00	213.62–213.72	213.670	-0.470		
RBOB premium 89.5	PPXDJ00	228.62–228.72	228.670	-0.470		
Differential to NYMEX						
CARBOB	AANVX00	4.45/4.55	4.500	-1.500		
CARBOB paper 1st month*	AAKYR00	6.20/6.30	6.250	-0.750		
CARBOB paper 2nd month*	AAKYS00	19.45/19.55	19.500	-0.500		
Jet Fuel	AANVY00	2.20/2.30	2.250	-0.500		
ULS (EPA) Diesel	AANVZ00	2.20/2.30	2.250	0.000		
CARB Diesel	AANWA00	2.70/2.80	2.750	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	208.62–208.72	208.670 -0.470
Jet	PJABI00	213.51–213.61	213.560 +1.730

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 650.75 Aug	XNRBA01 207.84 Aug	XNH0A01 212.77
Aug 18	AAQYM02 650.50 Sep	XNRBA02 205.48 Sep	XNH0A02 213.30
Sep 18	AAQYM03 652.25 Oct	XNRBA03 194.22 Oct	XNH0A03 213.94

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 70.29 Aug	NYRBM01 207.11 Aug	NYHOM01 212.23
Sep	NYCRM02 69.31 Sep	NYRBM02 204.59 Sep	NYHOM02 212.75
Oct	NYCRM03 68.02 Oct	NYRBM03 193.33 Oct	NYHOM03 213.27

*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	72.69-72.73	72.710	-2.560								
DFC	56.82	ADFCB00	75.74-75.78	75.760	-2.050								
Qatar LSC	56.9	AARB000	74.74-74.78	74.760	-2.050								
South Pars	57.4	AARAV00	74.29-74.33	74.310	-2.050								
Light crude													
Senipah	54.4	AAEOE00	73.20-73.24	73.220	-2.560								
Cossack	47.7	PCAGZ00	74.99-75.03	75.010	-2.560								
Gippsland	48.7	PCACP00	73.04-73.08	73.060	-2.560								
Tapis	45.2	PCACB00	75.84-75.88	75.860	-2.610								
Belida	45.1	PCAF000	70.96-71.00	70.980	-2.530								
Kutubu	44.3	PCAFJ00	74.69-74.73	74.710	-2.560								
Handi Mix	43.9	PCABE00	74.06-74.10	74.080	-2.480								
Attaka	42.3	PCAAJ00	70.76-70.80	70.780	-2.530								
Ardjuna	38.0	PCACQ00	68.76-68.80	68.780	-2.530								
Banyu Urip	32.0	PCAFQ00		76.760	-2.610								
Sakhalin Blend	45.5	AARB000	75.14-75.18	75.160	-2.050								
ESPO M1	34.8	AARWF00	74.70-74.74	74.720	-2.260								
ESPO M2	34.8	AAWFE00	74.49-74.53	74.510	-2.150								
Sokol	39.7	AASCJ00	76.35-76.39	76.370	-2.080								
Kikeh	34.9	AAHUH00	77.64-77.68	77.660	-2.610								
Miri Light	32.3	PCABQ00	77.69-77.73	77.710	-2.610								
Labuan	32.0	PCABL00	77.59-77.63	77.610	-2.610								
Kimanis	38.6	AASCL00		77.410	-2.610								
Medium crude													
Su Tu Den	36.8	AARAR00	75.64-75.68	75.660	-2.560								
Bach Ho	40.7	PCAHY00	76.24-76.28	76.260	-2.560								
Nanghai	40.0	PCAFR00	70.09-70.13	70.110	-2.610								
Minas	35.3	PCAB000	69.21-69.25	69.230	-2.480								
Nile Blend	33.9	AAPLC00	69.71-69.75	69.730	-2.530								
Widuri	33.2	PCAFE00	67.11-67.15	67.130	-2.480								
Daqing	32.2	PCAAZ00	66.06-66.10	66.080	-2.480								
Cinta	31.1	PCAA000	67.01-67.05	67.030	-2.480								
Heavy crude													
Dar Blend	25.0	AARAB00	66.29-66.33	66.310	-2.110								
Shengli	24.2	PCABY00	65.71-65.75	65.730	-2.430								
Duri	20.8	PCABA00	66.66-66.70	66.680	-2.480								
Enfield	22.0	AARAE00		75.810	-2.560								
Vincent	18.3	AARAK00		73.710	-2.560								

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.30 Jul 27-31 192kb (Deemed pricing Jul 26-Aug 1); Jet: FOB Straits: Zenrock bids MOPS -0.30 Jul 27-31 100kb (Deemed pricing Jul 23-27) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE — No offers reported
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 12, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 12, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	248.42	PJAS008	86.94
Mid East & Africa	PJMEA00	254.22	PJMEA08	85.13
Global	PJGL000	239.59	PJGL008	87.65

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	Haike
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haike
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						
Maran Tbn	270	CR	Jul25	PG-Japan	rnr	Idemitsu
Marina M	270	CR	Jul24	PG-Vietnam	w46.5	NSRP
New Giant	270	CR	Jul28	PG-China	w47	CNOOC
Hong Kong Spirit	270	CR	Jul27	PG-Spore, Thailand	w45	Exxon
Ridgebury Progress	270	CR	Jul19	PG-Spore	rnr	Exxon
Front Serenade	270	CR	Jul27	PG-SKorea	w45	GS Caltex
Alter Ego I	270	CR	Jul17	PG-Sikka	w52.75	RIL
Arion	270	CR	Jul27	STS Fujairah-Japan	w42.5	BP
Skopelos	270	CR	Jul24	PG-Japan	ws47.5	Idemitsu
New Inspiration	270	CR	Jul25	PG-Jamnagar	rnr	RIL
Euro Champion	140	CR	Jul25	Basrah-UKC, Med, USGC	rnr	Equinor
Violando	130	DY	Jul29	PG-Philippines	w66.25	Shell
Filikon	130	DY	Jul30	PG-USWC	rnr	Tesoro
Lion M	80	FO	Jul12	Fujairah-Kuwait	rnr	Shell
Afra Laurel	80	FO	Jul15	Ruwais-USGC	\$1.575m	Vitol

S&P Global
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Gasoil

Market analysis: (PGA page 2498) Sentiment remained bearish for the Asian gasoil market, as traders said Thursday that a lack of demand coupled with healthy availabilities continued to weigh on the market. "There is no upside [to the market] so far, due to the monsoon season [in Southeast Asia and India] and a lack of demand," a trader said. "It's fundamentally still looking weak, due to a low demand outlook during Q3," he said. This was borne out Wednesday at the Asian close, with cash differentials for assessed Asian gasoil grades all inching downwards, with 50 ppm and 500 ppm sulfur gasoil grades recording bigger falls than the 10 ppm and 0.25% sulfur gasoil grades. Sources said previously that an ongoing fishing ban currently in force for the South China Sea has trimmed regional demand for the grade. At the Asian close Wednesday, the FOB Singapore 500 ppm sulfur gasoil cash differential was assessed at a discount of \$1.67/b to the Mean of Platts Singapore Gasoil assessment, close to the record low of a discount of \$1.68/b assessed on July 4, 2018. In spot news, the UAE's Emirates General Petroleum Corp., or Emarat, has issued a tender seeking 20,000 mt of 10 ppm sulfur gasoil for delivery over August 12-13 into Jebel Ali, industry sources said. The tender closes July 16, with validity until July 18. Over in India, Nayara Energy has sold up to 65,000 mt of 10 ppm sulfur gasoil for loading from Vadinar over August 3-7. The tender was heard awarded a European trading house at a premium of around 80 cents/b to the August average of MOPAG Gasoil assessments, FOB.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 26 cents/b, based on a trade for a cargo loading over July 28-August 1 at MOPS Gasoil minus 26 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 29

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kanpur	80	FO	Jul19	Ruwais-East	w102.5	PChina
Minerva Maya	80	CR	Jul18	R Tanura-WCI	rnr	Gesco
Nectar	80	CR	Jul21	Wadi Feiran-Sikka	rnr	RIL
Bahamas Spirit	77	CR	Jul20	Seria-Paradip	w90	IOC
Sulu Sea	100	CR	Jul20	Kozmino-NChina	\$465k	CNOOC
Dubai Charm	100	CR	Jul24	Kozmino-NChina	\$460k	Vitol
ETC Ramsis	80	DY	Jul24	Montara-Thailand	w92.5, w95	PTT
KWK Excelsus	80	COND	Aug2	Dampier-East	w90	Shell
British Resource	80	CR	Jul31	Barrow Island+1-Whangarei	w105	Shell
Tbn	80	CR	Jul24	Linggi-Australia	w97.5	Vitol
Seamaster IV	80	CR	Jul30	Van Gogh-Malacca	w90	Petco
Jasmin Joy	80	DY	Jul25	Vanino+1-USWC	rnr	BP
Vigro Sun	80	DY	Jul19	Banyu Urip-Spore, Thailand	rnr	Sahara
Eagle Austin	80	CR	Jul29	Labuan-Thailand	rnr	Synergy
Orion Express	15	FO	Jul21	Haldia-Opts	\$290k	Vitol

UKC

Frio	130	FO	Jul17	Klaipeda-Spore	rnr	Clearlake
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Med

Faithful Warrior	130	CR	Jul14	Es Sider-China	\$2.7m	Unipeq
Vladimir Tikhonov	135	CR	Jul31	CPC-UKC, Med	w85	Eni
Aegean Star	135	CR	Jul22	Zawia-Spain	w75	Repsol
Waikiki o/o	80	CR	Jul18	Es Sider-Med	w147.5	Shell
Nissos Therassia	80	CR	Jul27	CPC-Med	w127.5	Shell
Maratha	80	CR	Jul20	Ceyhan-Med	w125	UML
Chrysalis	80	CR	Jul19	Brega-Med	w135	P66
Leo Sun	80	CR	Jul21	Ceyhan-Med	w125	Oilmar
WAFSilia T	130	CR	Jul25	Djeno-Spain	w67.5	Repsol
Aias	130	CR	Jul25	Nigeria-UKC, Med, Abidjan	w72.5	Sahara

Americas

Maran Aphrodite	260	CR	Jul29	Brazil-China	w50.5	Petrobras
Sea Lynx	260	CR	Aug10	La Paloma-East	o/p	Shell
Teekay Tbn	70	CR	Jul17	ECMex-USGC	w102.5	Chevron
Panamax Intl Tbn	50	CR	Jul16	ECMex-USGC	w110	Hunt

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Lombard	80	ULSD	Jul20	Red Sea-Opts	COA	ATC
Phoenix Hope	75	NA	Aug1	Sikka-Japan	w105	LG Chem
Tao Lin Wan	75	CL	Jul29	Vadinar+ Bahrain	w105	BP
FPMC P Ideal	75	NA	Jul28	PG-Japan	o/p	ST
STI Oxford	75	NA	Jul26	PG-Japan	rnr	ATC
Shan Yin Zuo	60	CL	Jul25	WCI-Spore	w118.5	Vitol
Ploutos	60	JET	Jul29	PG-UKC	\$1.65m	CSSA
Epicurus	60	JET	Jul21	PG-UKC	\$1.70m	BP

cents/b, based on a trade for a cargo loading over July 31-August 4 at MOPS Gasoil minus 29 cents/b after accounting for deemed pricing. 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 Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.68/b, taking into consideration a trade for a cargo loading over July 27-31 at MOPS Gasoil minus \$1.60/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.62/b, while the back loading period was assessed at MOPS Gasoil minus \$1.55/b, based on the movement at the front loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 26 cents/b, based on a trade for a cargo loading over July 28-August 1 at MOPS Gasoil minus 26 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 29 cents/b, based on a trade for a cargo loading over July 31-August 4 at MOPS Gasoil minus 29 cents/b after accounting for deemed pricing. 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 Thursday took into

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Torm Ismini	60	UNL	Jul20	Jubail-Fujairah, Pakistan	\$245k, rnr	CSSA
Swarna Kaveri	60	ULSD	Jul17	Ruwais-Jebel Ali	\$275k	ENOC
Pike	60	UNL	Jul14	Fujairah-Karachi	\$300k	Vitol
Sunrise	60	UNL	Jul27	Yanbu-Opts	rnr	BP
Norstar Integrity	60	CL	Jul15	Cross-Red Sea	\$280k	ATC
Mari Uglund	60	UNL	Jul24	Sikka-USAC	\$1.90m	RIL
Dong Ting Hu	60	UNL	Jul14	WCI-Fujairah	\$290k	Vitol
Leader	40	JET	Jul19	Kuwait-UAE	\$310k	Chevron
Maersk Misumi	40	JET	Jul17	R Laffan-Mesaieed	\$190k	Shell
Eagle Milan	35	NA	Jul24	Fujairah-Japan	w120	ST
Formosa Sixteen	35	JET	Jul21	Ruwais-Algeciras	\$1.275m	Cepsa
Nord Valiant	35	UNL	Jul20	Fujairah, Sohar-Pakistan	\$285k	Shell
Mercini Lady	35	NA	Jul14	Vadinar-Japan	w157.5	ATC
Torm Astrid	35	CL	Jul12	Sikka-EAfrica	w205	Argo
SKS Doda	90	CL	Jul19	SKorea-ECAustralia	w107.50	AMPOL
Torm Emile	60	LCO	Jul21	Qingao+1-Spore	\$475k	Vitol
Hellas Fighter	40	JET	Jul18	Daesan-Shenao	\$300k	Trafigura
SMS Navigator o/o	40	ULSD	Jul22	Negishi-Australia, New Zealand	o/p	ST
STI Ruby	35	CL	Jul22	SKorea-Spore, Vanphong	rnr	Lukoil
Grand Ace 11	35	CL	Jul16	Thailand-Spore	\$215k	Trafigura
Vinalines Glory	35	GO	Jul17	Nanjing-Spore	\$330k	Vitol
Atlantic Leo	35	JET	Jul21	Japan-USWC	\$1.20m	Valero
Citrus	35	CL	Jul12	SKorea-Spore	\$350k	Trafigura
High Mercury	35	NA	Jul18	Incheon-Caojing	\$285k	Trafigura
Haruna Express	35	CL	Jul19	SKorea-Philippines	\$370k	Chevron
Shell Tbn	35	UNL	Jul21	Qingdao-Spore	\$385k	Unipac
High Saturn	30	CL	Jul15	SKorea-MChina	\$300k	Olive
UKC						
Front Antares	80	CL	dnr	BSea-Japan	\$1.925m	Litasco
Hafnia Sunda	30	ULSD	Jul17	ARA-Med, Morocco	w107.5, w117.5	BP
Dukhan	30	UNL	Jul19	NSpain-Med+1	w122.5	Repsol
STI Acton	30	ULSD	Jul21	Baltic-UKC	w133	BBNaft
STI Hammersmith	30	ULSD	Jul23	Baltic-UKC	w133	BBNaft
Med						
Cape Bacton	30	ULSD	Jul15	Lavera-Med	w130	Vitol
Americas						
Star Falcon	38	CL	Jul12	USGC-Caribs	rnr	cnr
Alpine Hibiscus	38	CL	Jul17	USGC-Venezuela	rnr	Reliance
Seaways Antigmar	38	CL	Jul12	Bahamas-ECMex	rnr	PMI
Tbn	38	CL	Jul15	USGC-ECMex	\$175k	PMI
Tbn	38	CL	Jul15	USGC-ECMex	\$175k	PMI
Tbn	38	CL	Jul15	USGC-ECMex	\$175k	PMI
Bora Bora	38	CL	Jul15	USGC-Argie	w130	Motiva
Vendome Street	38	CL	Jul14	USGC-Chile	\$1.0m	Chevron
STI Express	60	CL	Jul18	USGC-Brazil	w92.5	CCI
Alpine Marina	38	CL	Jul18	USGC-Opts	rnr	cnr
STI San Antonio	38	CL	dnr	USGC-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL27-JUL31: TOTALSG* sold to PTT 50kb FOB Straits \$80.30/bbl 8:28:29
- Platts Mogas 92: JUL27-JUL31: SKEISG* sold to HL 50kb FOB Straits \$80.40/bbl 8:29:52
- Platts Mogas 92: AUG1-AUG5: SKEISG sold to HL* 50kb FOB Straits \$80.50/bbl 8:27:42
- Platts Mogas 92: AUG1-AUG5: LUKOIL sold to HL* 50kb FOB Straits \$80.50/bbl 8:29:40
- Platts Mogas 95: JUL27-JUL31: PETROCHINA* sold to TRAFI 50kb FOB Straits \$82.10/bbl 8:27:59
- Platts Mogas 95: AUG7-AUG11: PTT sold to TRAFI* 50kb FOB Straits \$82.00/bbl 8:28:29

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL27-JUL31: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: JUL27-JUL31: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-1/bbl
- Platts Mogas 92: AUG1-AUG5: GUNVORSG bids 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: AUG1-AUG5: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG1-AUG5: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-1/bbl
- Platts Mogas 92: AUG6-AUG10: HL bids 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: AUG7-AUG11: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG7-AUG11: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-1/bbl

Withdrawals

- Platts Mogas 92: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB Straits \$80.40/bbl
- Platts Mogas 92: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.35/bbl
- Platts Mogas 92: AUG1-AUG5: HL no longer bids 50kb FOB Straits \$80.50/bbl
- Platts Mogas 95: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB Straits \$81.90/bbl
- Platts Mogas 95: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 95: AUG7-AUG11: TRAFI no longer bids 50kb FOB Straits \$82.00/bbl
- Platts Mogas 97: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB

Straits \$82.70/bbl

- Platts Mogas 97: AUG7-AUG11: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL29-AUG2: SKEISG offers 50kb FOB Straits \$80.60/bbl
- Platts Mogas 92: JUL31-AUG4: TOTALSG offers 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: AUG1-AUG5: SIETCO offers 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: AUG2-AUG6: PTT offers 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: AUG7-AUG11: SIETCO offers 50kb FOB Straits \$81.10/bbl
- Platts Mogas 95: JUL27-JUL31: TOTALSG offers 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: JUL31-AUG4: TOTALSG offers 50kb FOB Straits \$82.50/bbl
- Platts Mogas 95: AUG1-AUG5: **PTT offers 50kb FOB Straits MOPS 92 \$1.50/bbl
- Platts Mogas 95: AUG3-AUG7: **PTT offers 50kb FOB Straits \$82.40/bbl

Withdrawals

- Platts Mogas 92: JUL31-AUG4: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.55/bbl
- Platts Mogas 92: JUL31-AUG4: **VITOLSG Withdraws offer 50kb FOB Straits \$81.55/bbl
- Platts Mogas 92: JUL27-JUL31: TOTALSG no longer offers 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: JUL27-JUL31: SKEISG no longer offers 50kb FOB Straits \$80.40/bbl
- Platts Mogas 95: JUL27-JUL31: PETROCHINA no longer offers 50kb FOB Straits \$82.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: GUNVORSG sold to PTT* 25kb \$80.80/bbl 8:28:51
- Platts Mogas 92: AUG18: GUNVORSG sold to BPSG* 25kb \$80.80/bbl 8:29:15
- Platts Mogas 92: AUG18: TRAFI sold to PTT* 25kb \$80.80/bbl 8:29:20
- Platts Mogas 92: AUG18: P66SG sold to ONYX* 25kb \$80.81/bbl 8:29:41
- Platts Mogas 92: AUG18: SKEISG* sold to BPSG 25kb \$80.85/bbl 8:29:43
- Platts Mogas 92: AUG18: TRAFI* sold to BPSG 25kb \$80.90/bbl

8:29:55

- Platts Mogas 92: AUG18: VERCER sold to BPSG* 25kb \$80.84/bbl 8:29:58
- Platts Mogas 92: AUG18: VERCER* sold to PTT 25kb \$80.90/bbl 8:30:00
- Platts Mogas 92: AUG18: TRAFI* sold to TOTSAs 25kb \$80.90/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: ONYX bids 50kb \$80.81/bbl
- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$80.80/bbl
- Platts Mogas 92: AUG18: TOTSAs bids 25kb \$80.78/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$80.75/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$80.75/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$80.75/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$80.72/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.70/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$80.70/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$80.65/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$80.61/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$80.50/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$80.40/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.70/bbl

Withdrawals

- Platts Mogas 92: AUG18: BPSG no longer bids 25kb \$80.84/bbl
- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$80.81/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$80.80/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$80.70/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$80.70/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$80.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$81.20/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$80.95/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$80.96/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$81.00/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$81.05/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$81.24/bbl

Withdrawals

- Platts Mogas 92: AUG18: SKEISG no longer offers 25kb \$80.85/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$80.88/bbl

APAC DEALS SUMMARY

- Platts Mogas 92: AUG18: SIETCO Withdraws offer 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: VERCER no longer offers 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: P66SG Withdraws offer 25kb \$81.00/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$81.35/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 401)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.32/bbl

Withdrawals

- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws bid 25kb \$0.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG Withdraws bid 25kb \$0.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.07/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.15/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.38/bbl

- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws offer 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.39/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG Withdraws offer 25kb \$0.38/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18: **PDSG bids 25kt \$652.00/mt
- H2AUG18: MARUBENI bids 25kt \$651.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$651.00/mt
- H1SEP18: **PDSG bids 25kt \$651.00/mt
- H1SEP18: **TRAFI bids 25kt \$651.00/mt
- H1SEP18: **TOTALSG bids 25kt \$647.00/mt
- H1SEP18: BPSG bids 25kt \$643.00/mt
- H1SEP18: **IDEMITSU bids 25kt \$641.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$647.00/mt
- H2SEP18: **TRAFI bids 25kt \$647.00/mt
- H2SEP18: **PDSG bids 25kt \$645.00/mt
- H2SEP18: **TOTALSG bids 25kt \$644.00/mt
- H2SEP18: VITOLSG bids 25kt \$641.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$638.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1SEP18: **GUNVORSG offers 25kt \$656.00/mt
- H1SEP18: **TOTALSG offers 25kt \$660.00/mt
- H1SEP18: **PDSG offers 25kt \$661.00/mt
- H2SEP18: **GUNVORSG offers 25kt \$652.00/mt
- H2SEP18: **TOTALSG offers 25kt \$657.00/mt
- H2SEP18: UNIPCCSG offers 25kt \$657.00/mt
- H2SEP18: **PDSG offers 25kt \$658.00/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)

- H2AUG18/H1SEP18: PDSG bids 25kt \$4.00/mt
- H1SEP18/H1OCT18: PDSG bids 25kt \$6.50/mt
- H1SEP18/H1OCT18: **SIETCO bids 25kt \$5.50/mt
- H1SEP18/H1OCT18: TRAFI bids 25kt \$5.50/mt
- H1SEP18/H2SEP18: **SIETCO bids 25kt \$3.75/mt
- H1SEP18/H2SEP18: PDSG bids 25kt \$3.50/mt
- H1SEP18/H2SEP18: TRAFI bids 25kt \$3.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: VERCER bids 50kb \$0.30/bbl

APAC DEALS SUMMARY

- AUG18: ZENROCK bids 50kb \$0.30/bbl
- BAL MONTH: LITASCO bids 50kb \$0.45/bbl
- BAL MONTH: ZENROCK bids 50kb \$0.45/bbl
- BAL MONTH: VERCER bids 50kb \$0.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: VERCER offers 50kb \$0.50/bbl
- BAL MONTH: VERCER offers 50kb \$0.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

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

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported ** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: VITOLSG* sold to DVTRADING 50kb \$86.15/bbl 8:26:37
- AUG18: VITOLSG* sold to DVTRADING 50kb \$86.15/bbl 8:26:38
- AUG18: VITOLSG* sold to DVTRADING 50kb \$86.20/bbl 8:27:26
- AUG18: VITOLSG* sold to DVTRADING 50kb \$86.20/bbl 8:27:27
- AUG18: LITASCO sold to TOTSAs 50kb \$86.18/bbl 8:29:30
- AUG18: VITOLSG* sold to TOTSAs 50kb \$86.22/bbl 8:29:44
- AUG18: ZENROCK* sold to TOTSAs 50kb \$86.25/bbl 8:29:53
- AUG18: VITOLSG* sold to TOTSAs 50kb \$86.25/bbl 8:29:55
- AUG18: MS* sold to TOTSAs 50kb \$86.25/bbl 8:29:56
- AUG18: DVTRADING* sold to TOTSAs 50kb \$86.25/bbl 8:29:59
- BAL MONTH: VITOLSG sold to DVTRADING* 50kb \$85.90/bbl 8:24:14
- BAL MONTH: VITOLSG sold to VERCER* 50kb \$85.90/bbl 8:24:15
- BAL MONTH: VITOLSG sold to VERCER* 50kb \$85.90/bbl 8:24:35
- BAL MONTH: VITOLSG* sold to VERCER 50kb \$85.95/bbl 8:29:51

- BAL MONTH: VITOLSG* sold to ENGIE 50kb \$85.95/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: TOTSAs bids 50kb \$86.18/bbl
- AUG18: MCELT bids 50kb \$86.15/bbl
- AUG18: VERCER bids 50kb \$86.14/bbl
- AUG18: DVTRADING bids 50kb \$86.12/bbl
- AUG18: VERCER bids 50kb \$86.11/bbl
- AUG18: TOTSAs bids 50kb \$86.10/bbl
- AUG18: ENGIE bids 50kb \$86.05/bbl
- AUG18: VERCER bids 50kb \$86.05/bbl
- AUG18: MBCL bids 50kb \$86.00/bbl
- BAL MONTH: ENGIE bids 50kb \$85.90/bbl
- BAL MONTH: VERCER bids 50kb \$85.89/bbl
- BAL MONTH: VERCER bids 50kb \$85.84/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.82/bbl
- BAL MONTH: VERCER bids 50kb \$85.81/bbl
- BAL MONTH: MBCL bids 50kb \$85.80/bbl
- BAL MONTH: MCELT bids 50kb \$85.80/bbl
- BAL MONTH: TOTSAs bids 50kb \$85.80/bbl
- BAL MONTH: TOTSAs bids 50kb \$85.80/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: OEPLTD offers 50kb \$86.25/bbl
- AUG18: VERCER offers 50kb \$86.30/bbl
- AUG18: VERCER offers 50kb \$86.35/bbl
- AUG18: MCELT offers 50kb \$86.40/bbl
- AUG18: VERCER offers 50kb \$86.40/bbl
- AUG18: MBCL offers 50kb \$86.50/bbl
- BAL MONTH: BPSG offers 50kb \$86.00/bbl
- BAL MONTH: LITASCO offers 50kb \$86.00/bbl
- BAL MONTH: VITOLSG offers 50kb \$86.00/bbl
- BAL MONTH: WINSON offers 50kb \$86.00/bbl
- BAL MONTH: VERCER offers 50kb \$86.10/bbl
- BAL MONTH: ZENROCK offers 50kb \$86.10/bbl
- BAL MONTH: VERCER offers 50kb \$86.15/bbl
- BAL MONTH: VERCER offers 50kb \$86.15/bbl
- BAL MONTH: MCELT offers 50kb \$86.20/bbl
- BAL MONTH: MBCL offers 50kb \$86.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$86.35/bbl

Withdrawals

- AUG18: VITOLSG no longer offers 50kb \$86.15/bbl
- AUG18: VITOLSG no longer offers 50kb \$86.20/bbl
- AUG18: VITOLSG no longer offers 50kb \$86.22/bbl

- AUG18: DVTRADING no longer offers 50kb \$86.25/bbl
- AUG18: MS no longer offers 50kb \$86.25/bbl
- AUG18: VITOLSG no longer offers 50kb \$86.25/bbl
- AUG18: ZENROCK no longer offers 50kb \$86.25/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$85.95/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$85.95/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/AUG18: VITOLSG sold to SIETCO* 50kb \$-0.23/bbl 8:23:46
- BAL MONTH/AUG18: VERCER sold to SIETCO* 50kb \$-0.24/bbl 8:24:29
- BAL MONTH/AUG18: VERCER sold to TOTSAs 50kb \$-0.25/bbl 8:24:42
- BAL MONTH/AUG18: BBEN sold to SIETCO* 50kb \$-0.25/bbl 8:25:47

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/AUG18: VERCER bids 50kb \$-0.32/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.2/bbl
- AUG18/SEP18: SIETCO bids 50kb \$-0.2/bbl
- AUG18/SEP18: TOTSAs bids 50kb \$-0.2/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.2/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.21/bbl
- SEP18/OCT18: ZENROCK bids 50kb \$-0.08/bbl
- SEP18/OCT18: ENGIE bids 50kb \$-0.09/bbl
- SEP18/OCT18: VERCER bids 50kb \$-0.09/bbl

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: VITOLSG offers 50kb \$-0.25/bbl
- BAL MONTH/AUG18: BBEN offers 50kb \$-0.22/bbl
- BAL MONTH/AUG18: LITASCO offers 50kb \$-0.2/bbl
- BAL MONTH/AUG18: ZENROCK offers 50kb \$-0.2/bbl
- BAL MONTH/AUG18: HARTREE offers 50kb \$-0.19/bbl
- BAL MONTH/AUG18: VERCER offers 50kb \$-0.18/bbl
- BAL MONTH/AUG18: WINSON offers 50kb \$-0.17/bbl
- BAL MONTH/AUG18: DVTRADING offers 50kb \$-0.16/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.15/bbl
- AUG18/SEP18: LITASCO offers 50kb \$-0.15/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.15/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.12/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$-0.03/bbl
- SEP18/OCT18: LITASCO offers 50kb \$-0.03/bbl
- SEP18/OCT18: VERCER offers 50kb \$-0.03/bbl

APAC DEALS SUMMARY

Withdrawals

- BAL MONTH/AUG18: VERCER Withdraws offer 50kb \$-0.15/bbl
- SEP18/OCT18: VERCER Withdraws offer 50kb \$-0.02/bbl
- SEP18/OCT18: VERCER Withdraws offer 50kb \$-0.02/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: DVTRADING* sold to VITOLSG 5kb \$446.75/mt 8:29:51
- AUG18: MCELT* sold to VITOLSG 5kb \$446.75/mt 8:29:55
- AUG18: DVTRADING* sold to VITOLSG 10kb \$447.00/mt 8:30:11

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: VITOLSG bids 5kb \$446.50/mt
- AUG18: SIETCO bids 5kb \$446.25/mt
- AUG18: MERCURIASG bids 5kb \$445.50/mt
- AUG18: MERCURIASG bids 5kb \$445.50/mt
- AUG18: DVTRADING bids 5kb \$444.00/mt
- AUG18: MCELT bids 5kb \$444.00/mt
- AUG18: DVTRADING bids 5kb \$443.50/mt
- AUG18: DVTRADING bids 5kb \$443.50/mt
- AUG18: MCELT bids 5kb \$443.50/mt
- AUG18: VERCER bids 5kb \$443.50/mt
- AUG18: VERCER bids 5kb \$443.00/mt
- AUG18: VERCER bids 5kb \$442.50/mt
- AUG18: VERCER bids 5kb \$442.50/mt
- BAL MONTH: VITOLSG bids 5kb \$451.50/mt
- BAL MONTH: VERCER bids 5kb \$449.75/mt
- BAL MONTH: MCELT bids 5kb \$449.50/mt
- BAL MONTH: MCELT bids 5kb \$449.00/mt
- BAL MONTH: VERCER bids 5kb \$449.00/mt
- BAL MONTH: VERCER bids 5kb \$448.50/mt
- BAL MONTH: STANCHART bids 5kb \$449.00/mt

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: DVTRADING offers 10kb \$447.00/mt
- AUG18: VERCER offers 5kb \$447.00/mt
- AUG18: MCELT offers 5kb \$447.25/mt
- AUG18: VERCER offers 5kb \$447.25/mt
- AUG18: VERCER offers 5kb \$447.75/mt
- AUG18: SIETCO offers 5kb \$448.00/mt
- AUG18: DVTRADING offers 5kb \$449.00/mt
- AUG18: VITOLSG offers 5kb \$449.00/mt
- AUG18: VERCER offers 5kb \$449.50/mt
- BAL MONTH: MCELT offers 5kb \$453.50/mt

- BAL MONTH: VERCER offers 5kb \$453.50/mt
- BAL MONTH: MCELT offers 5kb \$454.00/mt
- BAL MONTH: VERCER offers 5kb \$454.00/mt
- BAL MONTH: VITOLSG offers 5kb \$454.00/mt
- BAL MONTH: VERCER offers 5kb \$455.00/mt

Withdrawals

- AUG18: MCELT no longer offers 5kb \$446.75/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: LITASCO sold to COASTAL* 5kb \$437.75/mt 8:25:42
- AUG18: LITASCO sold to COASTAL* 5kb \$438.00/mt 8:28:49
- AUG18: LITASCO sold to MERCURIASG* 5kb \$438.25/mt 8:28:51
- AUG18: VERCER* sold to MERCURIASG 5kb \$438.75/mt 8:29:28
- AUG18: DVTRADING* sold to MERCURIASG 5kb \$438.75/mt 8:29:29
- AUG18: MCELT* sold to MERCURIASG 5kb \$438.75/mt 8:29:30
- AUG18: LITASCO sold to MERCURIASG* 5kb \$438.50/mt 8:29:36
- AUG18: VERCER* sold to MERCURIASG 5kb \$438.75/mt 8:29:38
- AUG18: VERCER* sold to MERCURIASG 5kb \$439.00/mt 8:29:44
- AUG18: MCELT* sold to MERCURIASG 5kb \$439.25/mt 8:29:49
- AUG18: VERCER sold to MERCURIASG* 5kb \$439.00/mt 8:29:51
- AUG18: MCELT* sold to MERCURIASG 5kb \$439.25/mt 8:29:56
- AUG18: VERCER* sold to MERCURIASG 5kb \$439.25/mt 8:29:57
- AUG18: VERCER sold to MERCURIASG* 5kb \$439.00/mt 8:29:59
- AUG18: DVTRADING sold to MERCURIASG* 5kb \$439.00/mt 8:30:04
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.00/mt 8:29:24
- BAL MONTH: PETROCHINA* sold to BPSG 5kb \$445.10/mt 8:29:33
- BAL MONTH: MCELT* sold to BPSG 5kb \$445.25/mt 8:29:38
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.25/mt 8:29:43
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.25/mt 8:29:46
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.45/mt 8:29:54
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$445.25/mt 8:29:56
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.50/mt 8:29:58
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$445.25/mt 8:30:00
- BAL MONTH: PETROCHINA* sold to HL 5kb \$445.50/mt 8:30:51

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: GUNVORSG bids 5kb \$7.50/mt
- AUG18: SIETCO bids 5kb \$7.50/mt
- AUG18: COASTAL bids 5kb \$438.50/mt
- AUG18: MERCURIASG bids 5kb \$438.30/mt
- AUG18: MERCURIASG bids 5kb \$438.30/mt
- AUG18: MERCURIASG bids 5kb \$438.25/mt
- AUG18: BPSG bids 5kb \$438.00/mt
- AUG18: MERCURIASG bids 5kb \$438.00/mt

- AUG18: MERCURIASG bids 5kb \$438.00/mt
- AUG18: MERCURIASG bids 5kb \$438.00/mt
- AUG18: TOTSAs bids 5kb \$438.00/mt
- AUG18: VITOLSG bids 5kb \$438.00/mt
- AUG18: MERCURIASG bids 5kb \$437.90/mt
- AUG18: BPSG bids 5kb \$437.75/mt
- AUG18: DVTRADING bids 5kb \$437.75/mt
- AUG18: VERCER bids 5kb \$437.50/mt
- AUG18: GUNVORSG bids 5kb \$437.30/mt
- AUG18: SIETCO bids 5kb \$437.25/mt
- AUG18: TOTSAs bids 5kb \$437.00/mt
- AUG18: MCELT bids 5kb \$436.75/mt
- AUG18: SINOHPET bids 5kb \$436.50/mt
- AUG18: MCELT bids 5kb \$436.25/mt
- AUG18: CITIBANK bids 5kb \$436.00/mt
- AUG18: VERCER bids 5kb \$436.00/mt
- AUG18: VERCER bids 5kb \$435.50/mt
- AUG18: VERCER bids 5kb \$435.00/mt
- AUG18: VERCER bids 5kb \$436.75/mt
- SEP18: MERCURIASG bids 5kb \$431.00/mt
- BAL MONTH: BPSG bids 5kb \$445.00/mt
- BAL MONTH: STANCHART bids 5kb \$445.00/mt
- BAL MONTH: GUNVORSG bids 5kb \$444.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$444.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$444.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$444.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$444.00/mt
- BAL MONTH: VITOLSG bids 5kb \$444.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$443.75/mt
- BAL MONTH: MERCURIASG bids 5kb \$443.75/mt
- BAL MONTH: TOTSAs bids 5kb \$443.75/mt
- BAL MONTH: VERCER bids 5kb \$443.75/mt
- BAL MONTH: MCELT bids 5kb \$443.50/mt
- BAL MONTH: VERCER bids 5kb \$443.50/mt
- BAL MONTH: MCELT bids 5kb \$443.00/mt
- BAL MONTH: VERCER bids 5kb \$443.00/mt
- BAL MONTH: TOTSAs bids 5kb \$442.50/mt
- BAL MONTH: VERCER bids 5kb \$442.50/mt
- BAL MONTH: VERCER bids 5kb \$442.00/mt
- BAL MONTH/AUG18: GUNVORSG bids 5kb \$6.50/mt
- BAL MONTH/AUG18: VITOLSG bids 5kb \$6.50/mt
- BAL MONTH/AUG18: MERCURIASG bids 5kb \$6.40/mt
- BAL MONTH/AUG18: MCELT bids 5kb \$6.25/mt
- BAL MONTH/AUG18: P66SG bids 5kb \$6.25/mt
- BAL MONTH/AUG18: P66SG bids 5kb \$6.00/mt
- BAL MONTH/AUG18: TOTSAs bids 5kb \$6.00/mt
- AUG18/SEP18: GUNVORSG bids 5kb \$6.50/mt
- AUG18/SEP18: MERCURIASG bids 5kb \$6.40/mt

APAC DEALS SUMMARY

- AUG18/SEP18: P66SG bids 5kb \$6.25/mt
- AUG18/SEP18: TOTSA bids 5kb \$6.25/mt
- AUG18/SEP18: VITOLSG bids 5kb \$6.25/mt

Withdrawals

- AUG18: MERCURIASG no longer bids 5kb \$439.00/mt
- AUG18: MERCURIASG no longer bids 5kb \$438.50/mt
- AUG18: MERCURIASG Withdraws bid 5kb \$436.75/mt
- AUG18: MERCURIASG Withdraws bid 5kb \$436.75/mt
- AUG18: MCELT Withdraws bid 5kb \$434.00/mt
- AUG18: TRAFI Withdraws bid 5kb \$436.50/mt
- BAL MONTH: BPSG no longer bids 5kb \$445.25/mt
- BAL MONTH/AUG18: GUNVORSG Withdraws bid 5kb \$6.00/mt
- AUG18/SEP18: MERCURIASG Withdraws bid 5kb \$6.50/mt
- AUG18/SEP18: P66SG Withdraws bid 5kb \$6.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: GUNVORSG offers 5kb \$9.00/mt
- AUG18: SIETCO offers 5kb \$440.00/mt
- AUG18: VERCER offers 5kb \$440.00/mt
- AUG18: VITOLSG offers 5kb \$440.00/mt
- AUG18: DVTRADING offers 5kb \$441.00/mt
- AUG18: SINOHKPET offers 5kb \$441.00/mt
- AUG18: COASTAL offers 5kb \$441.50/mt
- AUG18: VERCER offers 5kb \$441.50/mt
- AUG18: CITIBANK offers 5kb \$442.00/mt
- AUG18: PETROCHINA offers 5kb \$442.00/mt
- SEP18: MERCURIASG offers 5kb \$433.50/mt
- BAL MONTH: DVTRADING offers 5kb \$445.75/mt
- BAL MONTH: MCELT offers 5kb \$445.75/mt
- BAL MONTH: VERCER offers 5kb \$445.75/mt
- BAL MONTH: VERCER offers 5kb \$446.25/mt
- BAL MONTH: VERCER offers 5kb \$447.50/mt
- BAL MONTH: VITOLSG offers 5kb \$447.50/mt
- BAL MONTH: VERCER offers 5kb \$448.00/mt
- BAL MONTH/AUG18: VITOLSG offers 5kb \$7.00/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$6.95/mt
- BAL MONTH/AUG18: GUNVORSG offers 5kb \$7.00/mt
- BAL MONTH/AUG18: P66SG offers 5kb \$7.25/mt
- AUG18/SEP18: MERCURIASG offers 5kb \$6.75/mt
- AUG18/SEP18: GUNVORSG offers 5kb \$7.00/mt
- AUG18/SEP18: P66SG offers 5kb \$7.00/mt
- AUG18/SEP18: VITOLSG offers 5kb \$7.00/mt

Withdrawals

- AUG18: SIETCO Withdraws offer 5kb \$8.75/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$439.75/mt

- AUG18: DVTRADING no longer offers 5kb \$438.75/mt
- AUG18: MCELT no longer offers 5kb \$438.75/mt
- AUG18: VERCER no longer offers 5kb \$438.75/mt
- AUG18: VERCER no longer offers 5kb \$439.00/mt
- AUG18: MCELT no longer offers 5kb \$439.25/mt
- AUG18: VERCER no longer offers 5kb \$439.25/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$440.50/mt
- BAL MONTH: MCELT no longer offers 5kb \$445.25/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$445.25/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$445.45/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$445.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: GLENCORESG sold to LUKOIL* 25kb \$72.55/bbl 8:29:28
- SEP18: UNIPECASIA* sold to TOTSA 25kb \$72.55/bbl 8:29:37
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$72.55/bbl 8:29:45
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$72.55/bbl 8:29:48
- SEP18: UNIPECASIA* sold to TOTSA 25kb \$72.55/bbl 8:29:51
- SEP18: GLENCORESG sold to LUKOIL* 25kb \$72.55/bbl 8:29:52
- SEP18: MERCURIASG sold to BPSG* 25kb \$72.55/bbl 8:29:54
- SEP18: UNIPECASIA* sold to TOTSA 25kb \$72.55/bbl 8:29:57
- SEP18: UNIPECASIA* sold to TOTSA 25kb \$72.55/bbl 8:30:00
- SEP18: RGES* sold to LUKOIL 25kb \$72.56/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: LUKOIL bids 25kb \$72.55/bbl
- SEP18: TOTSA bids 25kb \$72.50/bbl
- SEP18: CHINA OIL bids 25kb \$72.25/bbl

Withdrawals

- SEP18: BPSG no longer bids 25kb \$72.55/bbl
- SEP18: GUNVORSG no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: RGES offers 25kb \$72.56/bbl
- SEP18: SIETCO offers 25kb \$72.60/bbl
- SEP18: VITOLSG offers 25kb \$72.65/bbl
- SEP18: CHINA OIL offers 25kb \$72.95/bbl

Withdrawals

- SEP18: UNIPECASIA no longer offers 25kb \$72.55/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

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

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported ** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

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

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported ** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

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

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported ** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported ** Denotes OCO order.

consideration the following: The front loading period was assessed at MOPS Gasoil minus \$2.20/b, based on a trade for a cargo loading July 27-31 at MOPS Gasoil minus \$2.20/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.99/b, and the back loading period was assessed at MOPS Gasoil minus \$1.94/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 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: Gunvor bids Bal Jul MOPS -0.30 Jul 27-31 250kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 1-5 150kb (Deemed pricing July 13-19)

SUBSCRIBER NOTES (continued) (PGA page 1500)

increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for 95 RON gasoline, jet fuel/kerosene, 10 ppm gasoil and 500 ppm gasoil. The 95 RON gasoline, jet fuel/kerosene, and 10 ppm gasoil assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil product 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
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEY00	as per subscriber note dated April 3
Gasoline 91 unl (Non-Oxy)	AAYNA00	No change
FOB Singapore premium/discount		
Gasoline 97 unl*	AAPKE00	as per subscriber note dated April 3
Gasoline 95 unl*	AAPKF00	as per subscriber note dated April 3
Gasoline 92 unl*	AAPKG00	as per subscriber note dated April 3
Gasoline 92 unl**	AAXER00	as per subscriber note dated April 3
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No change
*Differential to FOB Singapore naphtha MOPS strip		**Differential to FOB Singapore gasoline 92 MOPS strip
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as per subscriber note dated April 3
Gasoline 92 unl	AAGJA00	as per subscriber note dated April 3
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change
***Differential to FOB Arab Gulf spot assessment (20-40 days forward)		

- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Aug 6-10 150kb (Deemed pricing Aug 3-10) BP GTC
- Gasoil 10ppm: FOB Straits: Lukoil offers MOPS +0.10 Aug 1-5 150kb
- Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.90 Aug 1-5 150kb (Deemed pricing Aug 1-7)
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS -1.50 Aug 4-8 150kb (Deemed pricing Aug 3-10) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -1.70 Aug 5-9 150kb (Deemed pricing Aug 6-13) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 2) Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.10 Jul 28-Aug 1 165kb (Deemed pricing Jul 13-19) after trade with Vitol (4:28:03)
- WD 4) Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Jul 27-31 150kb (Deemed pricing Jul 26-Aug 1) INCO or MOPS -2.60 Aug 1-5 150kb (Deemed pricing Aug 1-7) INCO or MOPS -2.60 Aug 7-11 150kb (Deemed pricing Aug 6-13) INCO (4:29:03)
- WD 4) Gasoil 10ppm: FOB Straits: Vitol no longer offers MOPS -0.30 Jul 31-Aug 4 150kb (Deemed pricing Jul 31-Aug 6) INCO after trade with Total (4:28:14)
- WD 6) Gasoil 500ppm: FOB Straits: Unipet no longer offers MOPS -1.60 Jul 27-31 150kb (Deemed pricing Jul 26-Aug 1) INCO after trade with Sinochem (4:28:04)
- WD 9) Gasoil 2500ppm: FOB Straits: Ocean Energy no longer offers MOPS -2.20 Jul 27-31 200kb (Deemed pricing Jul 26-Aug 1) INCO after trade with Hin Leong (4:29:45)
- Platts Gasoil Trade Summary - FOUR trades reported
- Gasoil 10ppm: FOB Straits: Jul 28-Aug 1: 165kb: Vitol sells to Total at MOPS minus 10 cents/b (Deemed pricing July 13-19) (4:28:03)
- Gasoil 500ppm: FOB Straits: Jul 27-31: 150kb: Sinochem

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Platts 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>.

buys from Unipet at MOPS minus \$1.60 (Deemed pricing July 26-Aug 1) INCO (4:28:04)

- Gasoil 10ppm: FOB Straits: Jul 31-Aug 4: 150kb: Total buys from Vitol at MOPS minus 30 cents/b (Deemed pricing July 31-Aug 6) INCO (4:28:14)
- Gasoil 2500ppm: FOB Straits: Jul 27-31: 200kb: Hin Leong buys from Ocean Energy at MOPS minus \$2.20/b (Deemed pricing July 26-Aug 1) INCO (4:29:45)

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

No market data was excluded from the July 12, 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 12, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained supported as supply had not increased, traders said Thursday. "Demand from the Middle East has risen and arbitrage cargoes are not coming into Singapore," a trader in Singapore said. As arbitrage cargoes are expected to be fewer in July and August, "the market does not have enough replacement," another trader said. Residue stocks in Singapore declined 17.115 million barrels as of July 11, down 2.4% week on week, the lowest since November 26, 2014, IE Singapore data showed. Fuel oil stocks in the US also dropped to 27.733 million barrels as of July 6, a draw of 1.913 million barrels from the previous week, Energy Information Administration data released Wednesday showed. EIA data showed stocks ended the week at the lowest level since it began tracking US fuel oil stocks in August 1982. The previous low had been in the week ended January 17, 2003, when they totaled 29.616 million barrels. Meanwhile, heavy distillate and residue stocks in Fujairah climbed 8.4% on the week to 9.9 million

barrels, according to the Fujairah Energy Data Committee. In tender news, Thailand's Bangchak offered 30,000 mt of vacuum low sulfur waxy residue with maximum 0.3% sulfur for loading in early August from Sriracha. The tender will close on Friday. Saudi Arabia's Saudi Aramco Mobil Refinery, or Samref, offered 80,000-90,000 mt of 700 CST HSFO with maximum 4.2% sulfur for loading over July 29-August 2 from Yanbu. The tender will close Thursday.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected an offer from Shell for a July 30-August 3 loading cargo 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 Thursday reflected a trade for an August 1-5 loading cargo which Gunvor bought from Mercuria at MOPS plus \$5/mt and a trade for an August 6-10 loading cargo which Total sold to Hin Leong at \$445/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of

SUBSCRIBER NOTES (continued) (PGA page 1500)

[platts.com/subscriber-notes-details/26922294](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 changes in a subscriber note published April 26, 2018. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2018. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Aug 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 453.00 Aug 1-5 40kt INCO2000; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.50 Jul 27-31 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.25 Jul 30-Aug 3 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.50 Aug 1-5 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: Aug 1-5: Gunvor buys from Mercuria at MOPS +\$5.00/mt (4:29:51.538)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 6-10: Total sells to Hin Leong at \$445/mt INCO2000 (4:29:58.247)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.75 Jul 27-31 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.75 Aug 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.75 Aug 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 27-31 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.75 Aug 1-5 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Jul 27-31 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Aug 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.50 Aug 6-10 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids 444.00 Aug 7-11 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS Bal Jul Avg -1.00 Jul 27-31 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids 445.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 27-31 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Aug 1-5 20kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS Aug Avg +7.00 Aug 1-5 40kt; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.00 Jul 27-31 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids 447.00 Jul 27-31 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +1.00 Aug 1-5 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids 446.00 Aug 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jul Avg +6.00 Jul 28-Aug 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jul Avg +5.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jul Avg +1.50 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +11.00 Jul 28-Aug 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +11.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +7.50 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS Aug Avg +11.00 Jul 27-31 20kt OR Platts HSFO 380CST: FOB

Straits: Mercuria offers MOPS +5.00 Jul 27-31 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS Aug Avg +10.00 Aug 7-11 20kt OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.00 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: Socar offers 450.50 Aug 1-5 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: HL no longer bids MOPS +1.00 Aug 6-10 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL no longer bids 445.00 Aug 6-10 20kt INCO2000 after trade with Total (4:29:58.247); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Jul 27-31 20kt OR WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Jul 31-Aug 4 20kt OR WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +6.00 Aug 3-7 20kt; Platts HSFO 380CST: FOB Straits: Mercuria no longer offers MOPS +5.00 Aug 1-5 20kt after trade with Gunvor (4:29:51.538)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 12, 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, differentials all moved lower amid the release of bearish new data from the California Energy Commission. The CEC data released Thursday morning showed that the state's stock of California-grade gasoline, known as CARBOB, rose 609,000 barrels to reach 6.544 million barrels in the week ended July 6. This brings California CARBOB stocks to 31.1% above levels from the year-ago week. Stocks of non-CARBOB gasoline were also reported at 37.4% above their level from the year-ago week. This occurred despite a slight reduction in California

refining activity, which was reported at 2.4% below output from the week ended June 29. In this context, Los Angeles CARBOB was heard to have traded at NYMEX August RBOB futures plus 4.50 cents/gal and was assessed at that level, down 1.50 cents/gal. San Francisco CARBOB traded at futures plus 4 cents/gal late Wednesday night and was assessed at that same level Thursday, leaving the spread to Los Angeles unchanged. Portland suboctane also fell. It was assessed 3.50 cents/gal lower at futures plus 4.50 cents/gal based on a trade heard done at that level. Among other factors, Portland suboctane has felt some downward pressure due to the impending arrival of a large gasoline cargo from Eastern Canada, which sources have said is being offered for delivery later this month.

Sour Crude

Market analysis: (PGA page 2298) Thursday saw the emergence of Qatar Petroleum for the Sale of Petroleum Products' monthly tender for Al-Shaheen crude. QPSPP is offering two 500,000-barrel cargoes of Al-Shaheen crude for loading over September 5-6 and September 28-29. The tender closes on July 16, with validity until July 17. Last month, QPSPP sold two Al-Shaheen cargoes — 600,000 barrels for loading over August 28-29 and 500,000 barrels for loading over August 29-30 — to an Indian end-user and an oil major at a premium of \$1.16-\$1.24/b to Platts front-month Dubai crude assessments, sources said. A trader said that he expected demand for Middle Eastern sour crudes to be sluggish for September amid weak product cracks. "The flat price dropped so quickly overnight because Libya is back," a North Asia crude trader said. Libya on Wednesday lifted its force majeure on the Ras-Lanuf, Es sider, Marsa, El Hariga and Zueitina oil terminals, National Oil Corporation Chairman Mustafa Sanalla said in a statement. The lifting followed NOC's declaration of force majeure on the oil terminals on June 14 and July 1, the statement said. Demand was low, and so the Middle East market was likely to be weak, the North Asian crude trader

said. Product cracks were also weak, he said, adding that there was likely to be not much requirement for September-loading cargoes. Second-month gasoil and jet fuel crack spread against Dubai averaged \$14.51/b and \$14.73/b, respectively, for July to-date, hovering close to a six-month low of \$14.76/b for gasoil and \$14.73/b for jet fuel for the whole of June, S&P Global Platts data showed. Reflecting the weaker market, the spread between September cash Dubai to same-month Dubai swap was assessed at 60 cents/b on Wednesday — the lowest since April 30. It averaged 77 cents/b in July to-date, compared with an average of \$1.14/b for the whole of June, Platts data showed. Elsewhere, Iraq's State Oil Marketing Organization cut the official selling price differential for its Basrah Light crude loading in August and bound for Asia from the previous month, while raising the OSP differential for its Basrah Heavy crude. The company cut the OSP for its Basrah Light bound for Asia by 20 cents/b to a premium of 35 cents/b to Platts Oman/Dubai crude assessments. The OSP for Basrah Heavy was raised by 50 cents/b to a discount of \$2.65/b to Platts Oman/Dubai assessments. The lower OSP for Asia-bound Basrah Light was reflective of the weak market, a trader said. "The Far East market is not so strong ... There are still unsold cargoes for August loading. D-East cargoes appeared to be under pressure," the trader said. A destination-East Basrah Light cargo for August loading was probably sold at a discount of around 40 cents/b to its OSP, sources said. This could not be confirmed, however.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Thursday took into

consideration a bid for September Dubai partials at \$72.55/b and an offer at \$72.56/b standing at 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 64 cents/b to September Dubai swaps Thursday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Activity was sluggish in the Asian sweet crude market Thursday with trading yet to get underway, though some talk centered around the recent lifting of force majeure in Libya. Libya's National Oil Corporation on Wednesday lifted the force majeure on crude oil loading from its four key eastern ports of Ras Lanuf, Es-Sider, Marsa el-Hariga and Zueitina, according to a notice from the company. The development will allow at least 500,000 b/d of Libyan crude to return to the market, and will ease some of the recent tightness in West African crude supply. NOC said late last week that crude production was averaging 527,000 b/d compared with over 1 million b/d as of June 13 before rival militias clashed at the country's eastern oil terminals. The tightness had spilled over into Asia, where recent tenders seeking WAF crude such as Pertamina's sweet crude buy tender were heard to have received substantially higher

offers due to the supply disruptions. Traders had said that light, sweet WAF grades were offered at premiums of around \$2/b to Platts Dated Brent. Elsewhere in the spot market, trading was inactive with the Australian loading programs and several Vietnamese tenders only released in the last few days. Counterparties were heard still far apart on bids and offers. In the condensate market, some cargoes were heard already moving. Sources said that Woodside Petroleum had already sold its Pluto condensate cargo for September loading. The volume was heard to be a full-sized Aframax cargo, as the August-loading cargo had been rolled over and combined with the September cargo. Price and buyer details could not be confirmed. There was also talk that some North West Shelf condensate cargoes were starting to move, with cargo holders eager to clear their cargoes in the continued absence of demand from Indonesia. Traders said a NWS cargo for loading in August from Shell had been sold, though it was unclear which cargo this was as the oil major was heard to be holding at least two cargoes for August. A half-parcel NWS cargo from Mitsui for loading over August 13-17 was also heard to have been sold, according to one source, though this could not be confirmed.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)