

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 134 / July 13, 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	70.50-70.54	70.520	-0.890	AAPKA00	69.63-69.67	69.650	-0.910	
Gasoline 97 unleaded	PGAMS00	82.15-82.19	82.170	-1.020					AAPKE00* 12.50/12.54 12.520 -0.110
Gasoline 95 unleaded	PGAEZ00	81.00-81.04	81.020	-1.060					AAPKF00* 11.35/11.39 11.370 -0.150
Gasoline 92 unleaded	PGAEY00	79.29-79.33	79.310	-1.260					AAPKG00* 9.64/9.68 9.660 -0.350
Gasoline 92 unleaded					AAXEQ00	79.51-79.55	79.530	-1.300	AAXER00 -0.24/-0.20 -0.220 +0.040
Gasoline 91 unleaded	AAYNA00		80.230	-1.250					AAYNB00 0.700 +0.050
CFR Naphtha	AAOVF00		69.900	-0.960					AAOVG00 0.250 -0.050
Kerosene	PJABF00	85.30-85.34	85.320	-1.320	AAPJZ00	85.26-85.30	85.280	-1.300	PJACU00 0.02/0.06 0.040 -0.020
Gasoil 10 ppm	AAOVC00	84.77-84.81	84.790	-1.050					AAOVD00** -0.23/-0.19 -0.210 +0.050
Gasoil 50 ppm	AAPPF00	84.29-84.33	84.310	-1.060					AAPPH00** -0.71/-0.67 -0.690 +0.040
Gasoil 0.05% sulfur	AAFEX00	83.41-83.45	83.430	-1.060					AAFEB00** -1.59/-1.55 -1.570 +0.040
Gasoil 0.25% sulfur	AACUE00	82.98-83.02	83.000	-1.060					AACQI00** -2.02/-1.98 -2.000 +0.040
Gasoil	POABC00	84.77-84.81	84.790	-1.050	AAPJY00	84.98-85.02	85.000	-1.100	POAIC00** -0.23/-0.19 -0.210 +0.050
FO 180 CST 2% (\$/mt)	PUAXS00	459.47-459.51	459.490	-4.390					
HSFO 180 CST (\$/mt)	PUADV00	449.36-449.40	449.380	-4.290	AAPJX00	445.83-445.87	445.850	-3.960	AAGZF00 3.51/3.55 3.530 -0.330
HSFO 380 CST (\$/mt)	PPXDK00	442.40-442.44	442.420	-4.010	AAPJW00	437.59-437.63	437.610	-4.330	PPXDL00 4.79/4.83 4.810 +0.320
Ex-Wharf 180 CST (\$/mt)	AAFET00	458.50-459.50	459.000	-3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	449.50-450.50	450.000	-3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	445.00-446.00	445.500	-3.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	615.71-620.21	617.960	-8.000	AAPKH00	18.75/19.25	19.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	619.31-623.81	621.560	-8.000				
Gasoline 95 unleaded	AAICY00	78.27-78.31	78.290	-1.090	AAWUJ00	3.83/3.87	3.850	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		76.580	-1.290	AAGZA00		3.850	+0.100
Kerosene	PJAAA00	83.53-83.57	83.550	-1.320	PJACV00	1.08/1.12	1.100	0.000
Kerosene LR2	AAKNZ00	83.70-83.74	83.720	-1.320				
Gasoil 10 ppm	AAIDT00	82.90-82.94	82.920	-1.050	AAIDU00*	0.88/0.92	0.900	0.000
Gasoil 0.005% sulfur	AASGJ00	82.70-82.74	82.720	-1.050	AASGK00*	0.68/0.72	0.700	0.000
Gasoil 0.05% sulfur	AAFEZ00	81.95-81.99	81.970	-1.050	AAFFD00*	-0.07/-0.03	-0.050	0.000
Gasoil 0.25% sulfur	AACUA00	80.60-80.64	80.620	-1.050	AACUC00*	-1.42/-1.38	-1.400	0.000
Gasoil	POAAT00	82.90-82.94	82.920	-1.050	POAID00*	0.88/0.92	0.900	0.000
Gasoil LR2	AAKBT00	83.07-83.11	83.090	-1.050				
HSFO 180 CST (\$/mt)	PUAEB00	437.99-438.03	438.010	-4.290	AAXJA00	13.75/14.25	14.000	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	431.03-431.07	431.050	-4.010	AAXJB00	13.75/14.25	14.000	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.98/-6.94	-6.960	+0.280				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00		4.000	-0.500

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

Gasoline

Market analysis: (PGA page 2396) Sentiment in the Asian gasoline market Friday continued to be bearish as fundamentals remained largely unchanged, despite support from the US West Coast and Mexico, which has drawn cargoes away from the East, market sources said. To date, up to 175,000 mt, in five MR vessels, were scheduled to load in July from Singapore and Northeast Asia to Mexico and the USWC. Another 2-3 MR- sized cargoes were set to move from Singapore and South Korea to the west coast of Mexico. In comparison, 4-5 MR cargoes, totaling 140,000-175,000 mt, have loaded in June from Asia and headed to the Americas. However, the Asian market was still long,

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	82.570	-1.570	AFUJB00	78.720	-1.670
Kerosene	AFUJF00	84.610	-1.290	AFUJG00	83.510	-1.290
Gasoil 10 ppm	AFUJP00	84.110	-1.130			
Gasoil	AFUJK00	84.110	-1.130	AFUJL00	83.210	-1.130
HSFO 380 CST (\$/mt)	AFUJQ00	439.270	-3.950	AFUJR00	425.270	-4.450
Ex-Wharf 380 CST (\$/mt)	AAYBF00	441.180	-3.740	AAYBD00	437.180	-3.240

*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	715.00-717.00	716.000 -12.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	+250.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.81-74.85	74.830 -0.600	AAHXR00	9.24/9.28	9.260 -0.020
LSWR	AAUGR00	72.61-72.65	72.630 -0.600	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	637.00-637.50	637.250 -8.000	AAXFF00	633.75-634.25	634.000 -7.750
Naphtha	AAPLD00	69.83-69.87	69.850 -0.900	PAAAQ00	69.48-69.52	69.500 -0.900	PAAAR00	69.13-69.17	69.150 -0.850
Gasoline 92 unleaded	AAXEK00	79.42-79.46	79.440 -1.310	AAXEL00	79.58-79.62	79.600 -1.300	AAXEM00	79.35-79.39	79.370 -1.190
Reforming Spread	AAXEN00	9.57/9.61	9.590 -0.410	AAXEO00	10.08/10.12	10.100 -0.400	AAXEP00	10.20/10.24	10.220 -0.340
Kerosene	AAPLE00	85.26-85.30	85.280 -1.320	PJABS00	85.26-85.30	85.280 -1.280	PJABT00	85.28-85.32	85.300 -1.230
Gasoil	AAPLF00	84.86-84.90	84.880 -1.070	POAFC00	85.08-85.12	85.100 -1.140	POAFG00	85.21-85.25	85.230 -1.180
HSFO 180 CST (\$/mt)	AAPML00	449.08-449.12	449.100 -4.150	PUAXZ00	443.28-443.32	443.300 -3.450	PUAYF00	438.03-438.07	438.050 -3.450
HSFO 380 CST (\$/mt)	AAPKB00	441.23-441.27	441.250 -4.000	AAPKC00	434.73-434.77	434.750 -4.250	AAPKD00	427.98-428.02	428.000 -4.400
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-6.260 +1.750	AAQTZ00		-7.290 +1.210

*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	78.510	-1.440	AFUIM01	78.720	-1.630	AFUIM02	78.740	-1.320
Kerosene	AFUAM00	83.510	-1.320	AFUAM01	83.510	-1.280	AFUAM02	83.530	-1.230
Gasoil	AFUJM00	83.010	-1.070	AFUJM01	83.230	-1.140	AFUJM02	83.360	-1.180
HSFO 180 CST	AAYBM00	438.550	-4.450	AAYBM01	432.750	-3.750	AAYBM02	427.500	-3.750
HSFO 180 CST**	AADZB00	438.500	-3.000	AADZM01	432.750	-3.250	AADZM02	427.000	-3.500
HSFO 380 CST	AFURM00	431.000	-4.000	AFURM01	424.500	-4.250	AFURM02	417.750	-4.400

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

even after Pertamina's recent tenders seeking high octane mogas component 92 RON gasoline, a Japanese trader said. He added that China's August gasoline exports might be lower compared to July, but it would be insufficient to provide support given the market's current and expected length moving forward. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures widened by 49 cents/b day on day to \$5.79/b at the Asian close Thursday, S&P Global Platts data showed. Market sources said that the widening of the physical crack was largely driven by the movement in NYMEX RBOB futures. Early Friday, market participants pegged the balance July/August swap spread steady day on day at

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	PAAD00	640.50-645.00	642.750	-8.000	PAADI00	6.75/7.25 7.000 0.000
Nph 2nd 1/2 Aug	PAAE00	648.75-649.25	649.000	-8.000		
Nph 1st 1/2 Sep	PAAF00	644.50-645.00	644.750	-8.000		
Nph 2nd 1/2 Sep	PAAG00	640.50-641.00	640.750	-8.000		
Naphtha MOPJ Strip	AAXFH00	633.75-634.25	634.000	-7.750	AAXFI00	8.50/9.00 8.750 -0.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	81.04-81.08	81.060	-1.260		
Gasoline 95 unleaded	PGAQ00	82.75-82.79	82.770	-1.060		
Kerosene	PJAA00	86.12-86.16	86.140	-1.300	PAADK00	0.84/0.88 0.860 0.000
Gasoil	POABF00	85.45-85.49	85.470	-1.100	AAWVG00	0.45/0.49 0.470 0.000
HSFO 180 CST (\$/mt)	PJACJ00	459.66-459.70	459.680	-4.290		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	84.58-84.62	84.600	-1.100	POAIY00	-0.42/-0.38 -0.400 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.073	-0.277		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAAD00	649.50-650.00	649.750	-8.000	PAADG00	6.75/7.25 7.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ00	80.13-80.17	80.150	-1.080		
Jet	PJADG00	84.96-85.00	84.980	-1.300	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	84.53-84.57	84.550	-1.100	POAIG00	-0.47/-0.43 -0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	447.33-447.37	447.350	-3.960	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	440.37-440.41	440.390	-3.680	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		622.370	-8.290	AAQWJ00	69.150 -0.920
Gasoline (92 RON)	AARBQ00		660.190	-10.850	AARBP00	77.670 -1.280
Gasoline (95 RON)	AAQWI00		666.620	-9.040	AAQWH00	79.360 -1.080
Jet kero	AAQWM00		660.080	-10.570	AAQWL00	83.550 -1.340
Gasoil (10ppm)	AAQW00		632.150	-8.140	AAQWN00	82.960 -1.070
Gasoil (500ppm)	AAQW00		607.600	-8.040	AAQWP00	81.560 -1.080
Gasoil (2500ppm)	AAQWS00		604.400	-8.040	AAQWR00	81.130 -1.080
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.29-83.33	83.310	-1.260		
Gasoline 95	AACZH00	85.00-85.04	85.020	-1.060		
Jet	AAFIY00	89.33-89.37	89.350	-1.320		
Gasoil 10ppm	AAQUD00	89.04-89.08	89.060	-1.050		

minus 16 cents/b and the August/September swap spread lower at plus 23 cents/b. In refinery news, a pipeline connecting Japanese refiners Cosmo Oil and JXTG Nippon Oil & Energy's refineries in Chiba, Tokyo Bay, started commercial operations this month, a company official at Cosmo Energy Holdings said Friday. Upon the startup of the pipeline, Cosmo Oil and JXTG Nippon Oil & Energy are expected to begin optimizing their refining operations under a 50:50 joint operating company in Chiba, with the pipeline transporting finished and unfinished refined products between the two refineries. Exact dates of the commercial startup were not given. In tender news, Thailand's PTT offered 15,000 mt of 101 RON reformat for loading over August 1-3 from Map Ta Phut via a tender that closes July 17, with same-day validity. PTT last offered 15,000 mt of 101 RON reformat for loading over July 16-18 from Map Ta Phut or delivery over July 21-25 to the straits. Award details could not be confirmed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a trade for a cargo loading over August 2-6 at \$79.30/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 Friday took into consideration two trades for cargoes loading over July 28-August 1 at \$81.00/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 Friday took into consideration the adjusted 92/95 inter-ron spread in the absence of standing bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

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	2.73		AAPOF00	13.88*	AAPOG00
Kerosene	AAPOI00	1.77		AAPOH00	24.79*	AAPOJ00
Kerosene-LR2	AAPOK00	1.60				AAPOM00
Gasoil	AAPOL00	1.87				
Gasoil-LR-2	AAPON00	1.70				
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	668.00-672.00	670.000	-10.500			
Gasoline 93 unleaded	AAICW00	676.50-680.50	678.500	-10.500			
Jet/kero	PJABQ00	679.25-683.25	681.250	-10.250	AAATW00	0.95/0.99	0.970 0.000
Gasoil	POAFA00	635.50-639.50	637.500	-8.000	AABJZ00	0.54/0.58	0.560 0.000
Gasoil 0.2%	AALEK00	622.50-626.50	624.500	-8.250			
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	471.50-472.50	472.000	+4.000			
HSFO 380 CST	PJAEK00	462.50-463.50	463.000	+4.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.7550	+0.3700
Eur/USD	AAWFU00	1.1623	-0.0061
GBP/USD	AAWV00	1.3122	-0.0096
USD/SGD	AAWFZ00	1.3679	+0.0059
USD/MYR	AAWGA00	4.0475	+0.0075
USD/HK	AAWFY00	7.8487	+0.0004
AUD/USD	AAWFT00	0.7383	-0.0002
USD/CNY	AAWF00	6.6727	+0.0001

Source: Development Bank of Singapore

market data was excluded from the Asian gasoline assessment process on July 13, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 13, 2018.

Naphtha

Market analysis: (PGA page 2398) A fair level of activities were seen in the Asian naphtha market Friday amid stable fundamentals. The front-month East/West naphtha spread had widened to the highest level in more than four months, at \$7.75/mt on Thursday's Asian close, up 50 cents/mt day on day. And at 0300 GMT Friday, the spread was pegged at \$8.25/mt. Kuwait Petroleum Corp. sold 24,000 mt of light naphtha for August 3-4 loading at a premium around \$19/mt to Mean of Platts Arab Gulf naphtha assessments on a FOB basis through tender. India's state-controlled Bharat Petroleum Corp. Ltd. is offering 30,000 mt of naphtha with minimum 60% paraffin content for August 6-8 loading from Mumbai. The tender closes July 17. JG Summit in the

Philippines was heard seeking open spec naphtha for second-half August delivery Thursday. Results of the tender could not be ascertained. On steam crackers, Taiwan's Formosa Petrochemical plans to restart its No. 1 naphtha-fed steam cracker at Mailliao by July 14 after almost six weeks of maintenance, a company source said Thursday. This is ahead of the earlier scheduled date of July 17, the source said. The No. 1 cracker is able to produce 700,000 mt/year of ethylene, 350,000 mt/year of propylene, and 109,000 mt/year of butadiene. South Korea's Hanwha Total Petrochemical plans to complete expansion of its Daesan petrochemical complex by the end of the second quarter in 2019, a company spokesman said Friday. The plan involves installing a LPG-cracking unit to the naphtha-fed steam cracker, enabling it to raise olefins production capacity to 1.4 million mt/year of ethylene from 1.09 million mt/year currently, and propylene to 1.06 million mt/year from 930,000 mt/year, the spokesman said. Prior to that, the cracker unit will undergo around 30-45 days of scheduled turnaround for the expansion works, company sources said.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The trade for H2 September at \$641/mt, with a crack value of \$90.125/mt, demonstrated value. It was normalized to 4:30 pm Asian close. The H2 August/H1 September spread was assessed at plus \$4.25/mt and the H1 September/H2 September spread at plus \$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: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 13, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 13, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Cargo differentials in the Asian jet fuel spot market remained at a discount Friday. While spot activity for August-loading cargoes has begun, buying interest remained sluggish, sources said. In tenders, Taiwan's Formosa Petrochemical Corp. sold a 300,000-barrel cargo of jet A-1 fuel for loading over August 16-20 at a discount of around 10 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB Mailiao. The buyer was Winson, traders said. While discussions are going on for North Asian spot cargoes, sources said that they would likely remain in discount territory. "I think it's weaker," a Singapore-based trader said, referring to sentiment in the FOB Korea spot market. Continued outflows out of the region to the US West Coast did little to lift the market as there were still being plenty of unsold cargoes available. In fixtures, US refiner Valero took the Atlantic Leo to load 40,000 mt of jet from Japan to the US West Coast over July 21. This weaker sentiment was also seen in the FOB Singapore market, where cash differentials fell for the second consecutive session Thursday by 7 cents/b day on day to plus 6 cents/b. Data

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	709.00-709.50	709.250	+17.500	AAWZB00	716.00-716.50	716.250	+17.500
Naphtha	PAAAI00	624.25-624.75	624.500	+15.500	PAAAH00	633.75-634.25	634.000	+15.500
Jet aviation fuel	AAIDL00	686.50-687.00	686.750	+15.250				
Gasoil 0.1%	AAVJI00	641.50-642.00	641.750	+14.250	AAVJ000	652.25-652.75	652.500	+14.250
10ppm ULSD	AAWY000	652.50-653.00	652.750	+15.250	AAWYZ00	661.50-662.00	661.750	+15.250
1%	PUAAK00	442.25-442.75	442.500	+11.250	PUAAJ00	449.00-449.50	449.250	+11.250
3.5%	PUAAZ00	428.25-428.75	428.500	+12.750	PUAAV00	435.25-435.75	435.500	+12.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	730.00-730.50	730.250	+16.250				
Naphtha Swap	PAAAJ00	642.50-643.00	642.750	+15.750				
Naphtha Phy	PAAAL00	641.00-641.50	641.250	+15.500				
Jet	PJAAU00	700.75-701.25	701.000	+15.250	PJAAV00	692.50-693.00	692.750	+15.250
Ultra low sulfur diesel 10ppm	AAVBG00	656.50-657.00	656.750	+14.750	AAVBF00	647.25-647.75	647.500	+14.750
Gasoil 0.1%	AAVWS00	645.75-646.25	646.000	+14.750	AAVWR00	632.75-633.25	633.000	+14.750
Diesel 10ppm NWE	AAWZC00	658.25-658.75	658.500	+14.750	AAWZD00	648.75-649.25	649.000	+14.750
Diesel 10 PPM UK	AAVBH00	659.00-659.50	659.250	+14.750				
1%	PUAAL00	442.25-442.75	442.500	+12.250	PUAAM00	433.50-434.00	433.750	+12.250
3.5%	PUABA00	421.75-422.25	422.000	+12.500	PUABB00	409.75-410.25	410.000	+12.500
0.5-0.7% straight run					PKABA00	477.50-478.50	478.000	+15.750
Low sulfur VGO	AAHMZ00	525.00-526.00	525.500	+21.750	AAHMX00	512.50-513.50	513.000	+21.750
High sulfur VGO	AAHND00	520.50-521.50	521.000	+22.500	AAHNB00	508.25-509.25	508.750	+22.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	712.00-712.50	712.250	+16.250				
Unleaded 98	AAKOD00	792.00-792.50	792.250	+16.250				
Premium Unleaded	PGABM00	720.00-720.50	720.250	+16.250				
Reformate	AAXPM00		739.250	+16.250				
MTBE*	PHALA00	813.75-814.25	814.000	+31.000				
Naphtha Phy	PAAAM00	637.00-637.50	637.250	+15.500				
Jet	PJABA00	697.50-698.00	697.750	+15.750				
Gasoil 50 ppm	AAUQC00	640.00-640.50	640.250	+11.500				
Gasoil 0.1%*	AAVWT00	638.50-639.00	638.750	+13.250				
10 ppm*	AAJUS00	652.00-652.50	652.250	+14.250				
1%	PUAAP00	428.50-429.00	428.750	+12.500				
3.5%	PUABC00	428.50-429.00	428.750	+12.500				
Fuel Oil 3.5% 500 CST	PUAGN00	423.00-423.50	423.250	+12.500				
Low sulfur VGO	AAHNF00	510.25-511.25	510.750	+21.750				
High sulfur VGO	AAHNI00	505.75-506.75	506.250	+22.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	649.000	12-Jul-18					
Sep	PXAAK00	645.750	12-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	429.50-430.50	430.000	+10.000				

out late Thursday from IE Singapore showed that combined middle distillate stocks in the city state hit a 14-week high of 9.731 million barrels in the week ended July 11. In tenders, Egyptian General Petroleum Corp. offered 25,000 mt of jet fuel for August 26-28 loading from Alexandria via a tender that closes July 24, with bids valid till August 2.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS plus 4 cents/b, as the balance July/August jet fuel swap spread narrowed by 4 cents/b to flat.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.30 Jul 28-Aug 1 192kb (Deemed pricing Jul 27-Aug 2); Jet: FOB Straits: Zenrock bids MOPS -0.30 Jul 28-Aug 1 110kb (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 13, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 13, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	244.68	PJAS008	85.63
Mid East & Africa	PJMEA00	255.14	PJMEA08	85.44
Global	PJGL000	240.89	PJGL008	88.12

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	210.37-210.47	210.420	+1.750	PGADG00	209.12-209.22	209.170	+0.500
Premium 90	PGABG00	225.37-225.47	225.420	+1.750	PGABO00	229.12-229.22	229.170	+0.500
CARBOB	AAKYJ00	213.37-213.47	213.420	+1.750	AAKYN00	211.62-211.72	211.670	+0.500
CARBOB PREM	AAKYL00	228.37-228.47	228.420	+1.750	AAKYP00	231.62-231.72	231.670	+0.500
Jet	PJAAP00	215.29-215.39	215.340	+0.780	PJABC00	215.29-215.39	215.340	+0.780
ULS (EPA) Diesel	POAET00	216.29-216.39	216.340	+1.780	POAEY00	215.79-215.89	215.840	+1.780
CARB diesel	POAAK00	216.79-216.89	216.840	+1.780	POAAL00	215.79-215.89	215.840	+1.780
			Seattle	Portland				
Unleaded 84	AAXJE00	214.62-214.72	214.670	+5.000	AAXJC00	216.62-216.72	216.670	+5.000
Premium 90	AAXJF00	229.62-229.72	229.670	+5.000	AAXJD00	231.62-231.72	231.670	+5.000
Jet	PJABB00	215.29-215.39	215.340	+0.780				
ULS (EPA) Diesel	AAUEX00	217.89-217.99	217.940	+1.780	AAUEY00	219.04-219.14	219.090	+1.780
			Phoenix					
RBOB unleaded 84	AADDP00	215.37-215.47	215.420	+1.750				
RBOB premium 89.5	PPXDJ00	230.37-230.47	230.420	+1.750				
Differential to NYMEX								
CARBOB	AANVX00	2.70/2.80	2.750	-1.750				
CARBOB paper 1st month*	AAKYR00	5.45/5.55	5.500	-0.750				
CARBOB paper 2nd month*	AAKYS00	18.95/19.05	19.000	-0.500				
Jet Fuel	AANVY00	1.95/2.05	2.000	-0.250				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	+0.750				
CARB Diesel	AANWA00	3.45/3.55	3.500	+0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	210.37-210.47	210.420	+1.750
Jet	PJABI00	214.29-214.39	214.340	+0.780

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)
Aug 18*	AAQYM01 640.25 Aug	XNRBA01 204.90 Aug	XNH0A01 209.71
Sep 18	AAQYM02 642.25 Sep	XNRBA02 202.42 Sep	XNH0A02 210.23
Oct 18	AAQYM03 645.00 Oct	XNRBA03 191.23 Oct	XNH0A03 210.83

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 71.04 Aug	NYRBM01 210.67 Aug	NYHOM01 213.37
Sep	NYCRM02 69.95 Sep	NYRBM02 207.59 Sep	NYHOM02 213.97
Oct	NYCRM03 68.53 Oct	NYRBM03 196.15 Oct	NYHOM03 214.60

*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	71.61-71.65	71.630	-1.080								
DFC	56.82	ADFCB00	74.86-74.90	74.880	-0.880								
Qatar LSC	56.9	AARB000	73.86-73.90	73.880	-0.880								
South Pars	57.4	AARAV00	73.41-73.45	73.430	-0.880								
Light crude													
Senipah	54.4	AAEOE00	72.12-72.16	72.140	-1.080								
Cossack	47.7	PCAGZ00	73.76-73.80	73.780	-1.230								
Gippsland	48.7	PCACP00	71.81-71.85	71.830	-1.230								
Tapis	45.2	PCACB00	74.51-74.55	74.530	-1.330								
Belida	45.1	PCAF000	69.53-69.57	69.550	-1.430								
Kutubu	44.3	PCAFJ00	73.46-73.50	73.480	-1.230								
Handi Mix	43.9	PCABE00	72.73-72.77	72.750	-1.330								
Attaka	42.3	PCAAJ00	69.33-69.37	69.350	-1.430								
Ardjuna	38.0	PCACQ00	67.33-67.37	67.350	-1.430								
Banyu Urip	32.0	PCAFQ00		75.430	-1.330								
Sakhalin Blend	45.5	AARB000	74.16-74.20	74.180	-0.980								
ESPO M1	34.8	AARWF00	73.56-73.60	73.580	-1.140								
ESPO M2	34.8	AAWFE00	73.36-73.40	73.380	-1.130								
Sokol	39.7	AASCJ00	75.24-75.28	75.260	-1.110								
Kikeh	34.9	AAHUH00	76.31-76.35	76.330	-1.330								
Miri Light	32.3	PCABQ00	76.36-76.40	76.380	-1.330								
Labuan	32.0	PCABL00	76.26-76.30	76.280	-1.330								
Kimanis	38.6	AASCL00		76.080	-1.330								
Medium crude													
Su Tu Den	36.8	AARAR00	74.41-74.45	74.430	-1.230								
Bach Ho	40.7	PCAHY00	75.01-75.05	75.030	-1.230								
Nanhai	40.0	PCAFR00	68.76-68.80	68.780	-1.330								
Minas	35.3	PCAB000	67.83-67.87	67.850	-1.380								
Nile Blend	33.9	AAPLC00	68.38-68.42	68.400	-1.330								
Widuri	33.2	PCAFE00	65.83-65.87	65.850	-1.280								
Daqing	32.2	PCAAZ00	64.78-64.82	64.800	-1.280								
Cinta	31.1	PCAA000	65.73-65.77	65.750	-1.280								
Heavy crude													
Dar Blend	25.0	AARAB00	65.31-65.35	65.330	-0.980								
Shengli	24.2	PCABY00	64.53-64.57	64.550	-1.180								
Duri	20.8	PCABA00	65.38-65.42	65.400	-1.280								
Enfield	22.0	AARAE00		74.630	-1.180								
Vincent	18.3	AARAK00		72.530	-1.180								

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained persistently bearish at the end of the week. “I think cash differentials will continue to slide,” a trader said Friday. “There seemed to be some recovery when it bounced up last week but then it came back down, so I think the bearish sentiment is lingering and the trend will continue,” the trader said. This was borne out with another climb in middle distillate inventory, with onshore commercial stocks of middle distillates in Singapore continuing to rise for the sixth consecutive week, latest data from International Enterprise Singapore showed late this week. Total stocks of middle distillates, including gasoil, jet fuel and kerosene, rose 2.3% to 9.73 million barrels for the week ended July 11. Middle distillate stocks are currently at a 14-week high, with IE historical data showing that stocks were last higher over April 5-11 at 11.24 million barrels. Meanwhile, diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp refining hub also rose 5.4% to 2.217 million mt in the week ended July 11, according to PJK International. But compared with a year earlier, diesel and gasoil stocks were down 24%, according to PJK. In spot news, Egypt’s Middle East Oil

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merey	Venezuela-Qingdao	5-Jul	PetroChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haikē
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haikē
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	23-Jul	Tianhong

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Adventure	270	CR	Jul27	PG-China	rnr	Day Harv
VI Prosperity	270	CR	Jul28	PG-China	rnr	Unipecc
New Pearl	270	CR	Jul27	PG-China	COA	Unipecc
Cosjade Lake	270	CR	Jul27	PG-China	COA	Unipecc
New Courage	270	CR	Jul26	PG-China	COA	Unipecc
Filikon	130	CR	Jul30	PG-USWC	rnr	Andeavor
Tbn	130	FO	Jul21	Ruwais-East	rnr	PChina
Nordic Freedom	130	DY	Jul26	R Tanura-Vizag	w73	SCI
Sebarok Spirit	100	CR	Jul27	Kozmino-Japan	rnr	JX
Kythira Warrior	100	CR	Jul21	Kozmino-China	\$485k	ChemChina
Sulu Sea	100	CR	Jul20	Kozmino-NChina	\$460k	CNOOC
Maria Bottiglieri	100	CR	Jul22	Kozmino-NChina	\$475k	ST
Tbn	100	CR	Jul26	Kozmino-China	rnr	Glasford
Solomon Sea	80	CR	Jul30	Seria-USWC	w98	Shell

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Refinery, or Midor, offered 30,000 mt of 1% sulfur gasoil for loading over July 30-August 1 from Dekheila, Alexandria, via a tender that closes July 16, with validity until July 18, market participants said Friday. Refiner Egyptian General Petroleum Corp. bought three 30,000-33,000 mt cargoes of 0.1% sulfur gasoil to Glencore. Price details could not be confirmed. The three cargoes are for delivery to Alexandria or El Dekheila over August 9-11, August 17-19 and August 26-28.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, based on a trade for a cargo loading over August 1-5 at MOPS Gasoil minus 14 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 29 cents/b, based on a trade for a cargo loading over August 7-11 at MOPS Gasoil minus 29 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 18 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 Friday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 4 cents/b higher to MOPS gasoil minus \$1.57/b, due to a 7 cents/b rise in the balance July/August Singapore gasoil swap structure.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, based on a trade for a cargo loading

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Jasmin Joy	80	DY	Jul25	Vanino+1-USWC	w99	BP
Sea Vine	80	DY	dnr	Indonesia-NAsia	w95	Trafigura
Sophia Schulte	80	FO	Jul25	Ruwais-USGC	rnr	Litasco
Tbn	80	CR	Jul18	R Tanura-Karachi	rnr	PNSC
Adafera	80	CR	Jul22	Yeosu-Daesan	rnr	Trafigura
Tbn	80	DY	Jul22	Spore-Brisbane	rnr	AMPOL
Jag Lyall	70	CR	Jul14	Miri-Mumbai	w88.5	BPCL
Tbn	60	FO	Jul18	NMangalore-Spore	\$540k	Clearlake
Prestigious	40	FO	Jul22	Mailiao-Opts	\$275k	BP Sinopec

UKC

British Tradition	130	CR	Jul12	Baltic-USGC	w57.5	Litasco
Searacer	130	CR	Jul22	Ventspils-Spore	\$2.7m	UML
MedAegean Freedom	80	CR	Jul29	Novo-Med	w140	Oilmar
Aston I	30	FO	Jul16	BSea-Med	w140	Newton
Sea Crown	30	FO	Jul21	BSea-Med	w140	UML

WAF

Mermaid Hope	260	CR	Aug15	WAF-China	rnr	Unipac
Athens Spirit	130	CR	Jul27	WAF-UKC	w70	ST
Olympic Friendship	130	CR	Aug4	Kribi-East	w75	Uniper
Sonangel Rangel	130	CR	dnr	WAF-UKC	rnr	Shell
Ridgebury John Zipser	130	CR	Jul28	WAF-UKC	rnr	Shell

Americas

Da Li Hu	150	CR	dnr	Caribs-USGC	w70	Citgo
Cape Bellavista	147	CR	Jul21	ECMex-TA	w47.5	Repsol
Aegean Dream	147	CR	Jul23	ECMex-TA	w48	Repsol
Heidmar Tbn	145	CR	Jul20	USGC-TA	w48	Vitol
Sonangol Cabinda	130	CR	Jul25	USGC-Ruwais	\$2.25m	Motiva
Lillesand	70	CR	pptJul	USGC Lightering	\$20k/d	Lightering LLC
Lightering LLC Tbn	70	CR	dnr	ECMex-USGC	w97.5	Valero

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						
Phoenix Hope	75	NA	Aug2	PG-Japan	w105	Pantos
Tao Lin Wan	75	NA	Jul27	Vadinar+1-Japan	w105	BP
STI Excelsior	60	JET	Jul18	Jubail-EAfrica	w122.5	ATC
Shan Ying Zuo	60	GO	Jul25	Vadinar-Spore	w118.5	Vitol
Red Eagle	60	UNL	Jul24	Sikka-Fujairah, Pakistan	\$325k, \$465k	rnr
STI Executive	55	NA	Jul23	PG-Japan	w120	ATC
BW Raven	40	JET	Jul20	Ruwais-WMed	\$1.325m	Cepsa
Torm Alexandra	40	JET	Jul18	Jubail-Gizan	\$570k	ATC
Maersk Misumi	40	JET	Jul18	Kuwait-UKC	\$1.45m	Trafigura
UACC Consensus	40	JET	Jul19	Cross-UAE	\$263k	Emrat

over August 1-5 at MOPS Gasoil minus 14 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus 29 cents/b, based on a trade for a cargo loading over August 7-11 at MOPS Gasoil minus 29 cents/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 18 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 Friday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 4 cents/b higher to MOPS gasoil minus \$2/b, due to a 7 cents/b rise in the balance July/August Singapore gasoil swap structure.

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

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
High Priority	35	GO	Jul24	Qatar-UKC	\$1.40m	Essar
Jag Prerana	35	CL	Jul15	Jebel Ali-Durban+1	w217.5	Engen
Bright Fortune	35	GO	Jul12	Haldia-Spore, PG	\$322.5k, \$372.5k	Freepoint
Torm Astrid	35	CL	Jul12	Sikka-EAfrica	w205	Argo
Torm Kansas	35	NA	Jul16	Vadinar-Spore	w190	Unipeq
Nord Valiant	35	UNL	Jul20	Fujairah, Sohar-Pakistan	\$285k	Shell
BW Tbn	32	CL	Jul17	Paradip-Haldia	\$359k	IOC
Ardmore Dauntless	30	GO	Jul24	Kandla-Spore	\$465k	Vitol
Polar Bright	90	GO	endJul	SKorea-West	rnr	BP
Torm Emile	60	LCO	Jul21	Qingdao+1-Spore	\$475k	Vitol
FPMC 25	35	CL	Jul17	Spore-Hong Kong	\$255k	STL
Dai Minh	35	CL	Jul16	Thailand-Spore	\$215k	Trafigura
Grand Ace 6	35	UNL	Jul12	Spore-WCMex	\$1.30m	PMI
Maritime Vanessa	35	GO	Jul24	Nanjing-Hong Kong	rnr	Winson
Jupiter Express	35	NA	Jul24	Incheon-Japan, Caojing	\$290k, \$240k	BP
STI Ruby	35	UNL	Jul22	SKorea-Spore	\$385k	Lukoil
Atlantic Leo	35	JET	Jul21	Japan-USWC	\$1.20m	Valero
Haruna Express	35	CL	Jul19	SKorea-Philippines	\$370k	Chevron
High Saturn	35	LCO	Jul15	SKorea-MChina	rnr	Olive
Vinalines Glory	35	GO	Jul17	Nanjing-Spore	\$330k	Vitol
Shell Tbn	35	UNL	Jul21	Qingdao-Spore	\$385k	Unipeq

UKC

STI Rambla	80	NA	Jul26	Montstad-Japan	\$1.9m	Equinor
Sea Jewel	80	NA	Jul20	Ust Luga-Japan	rnr	Novatek
Ariel	60	UNL	Jul13	ARA-USAC, USGC	w82.5	Trafigura
Neptune D	60	ULSD	Jul15	Primorsk-TA, UKC	w75, w85	Vitol
Torm Sara	60	NA	Jul15	Ust Luga-UKC	w87.5	Novatek
STI Precision	60	UNL	Jul17	Immingham-WAF	w72.5	Vitol
Athiri	60	UNL	Jul20	ARA-WAF	w75	Mocoh
Dukhan	30	GO	Jul19	NSpain-Canaries	w122.5	Repsol
Rich Breeze	37	UNL	Jul20	Porvoo-TA, ECCan	w105m, rnr	Neste
MedSTI Solace	80	NA	Jul24	Eleusis-East	\$1.625m	ST
Front Antares	80	NA	Jul27	Novo-Japan	\$1.925m	Litasco
Bneider	80	NA	Jul30	Tuapse-Japan	rnr	Trafigura
Georgia	30	ULSD	Jul14	Cartagena-Venice	w130	Martankers

Americas

Torm Hardrada	38	CL	Jul15	Caribs-USAC	rnr	cnr
Ridgebury Cindy A	38	CL	Jul19	USGC-ECMex	\$175k	PMI
Happy Lady	38	CL	Jul14	USGC-Chile	\$1.0m	Chevron
Glenda Meredith	38	CL	Jul16	ECCan-USAC	rnr	Vitol
Doric Breeze	38	CL	Jul16	ECCan-USAC	rnr	cnr
Pag	38	CL	dnr	USGC-Opts	rnr	cnr
Atlantic Queen	38	CL	dnr	USGC-Opts	rnr	cnr
Bow Lind	38	CL	dnr	USGC-Opts	rnr	cnr
Lilac Victoria	60	GO	midJul	USGC-TA	w65	Valero

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: AUG2-AUG6: SKEISG sold to HL* 50kb FOB Straits \$79.30/bbl 8:29:27
- Platts Mogas 95: JUL28-AUG1: TOTALSG* sold to TRAFI 50kb FOB Straits \$81.00/bbl 8:29:33
- Platts Mogas 95: JUL28-AUG1: PETROCHINA* sold to TRAFI 50kb FOB Straits \$81.00/bbl 8:29:50
- Platts Mogas 95: AUG1-AUG5: TOTALSG* sold to SIETCO 50kb FOB Straits \$81.00/bbl 8:29:35
- Platts Mogas 95: AUG3-AUG7: PTT* sold to VITOLSG 50kb FOB Straits \$80.90/bbl 8:27:32

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG6-AUG10: GUNVORSG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: AUG8-AUG12: HL bids 50kb FOB Straits \$79.40/bbl
- Platts Mogas 95: AUG8-AUG12: TRAFI bids 50kb FOB Straits \$80.90/bbl

Withdrawals

- Platts Mogas 92: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.25/bbl
- Platts Mogas 92: AUG2-AUG6: HL no longer bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 95: AUG5-AUG9: SIETCO Withdraws bid 50kb FOB Straits \$80.95/bbl
- Platts Mogas 95: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits \$80.70/bbl
- Platts Mogas 95: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.25/bbl
- Platts Mogas 97: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits \$81.40/bbl
- Platts Mogas 97: AUG8-AUG12: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.95/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL28-AUG1: **UNIPCECSG offers 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: JUL28-AUG1: SKEISG offers 50kb FOB Straits \$79.50/bbl
- Platts Mogas 92: JUL28-AUG1: **UNIPCECSG offers 50kb FOB

Straits \$79.60/bbl

- Platts Mogas 92: JUL28-AUG1: TOTALSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: JUL29-AUG2: SKEISG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG1-AUG5: TOTALSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG2-AUG6: **UNIPCECSG offers 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: AUG2-AUG6: **UNIPCECSG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG2-AUG6: SIETCO offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG5-AUG9: SKEISG offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG7-AUG11: **UNIPCECSG offers 50kb FOB Straits MOPS 92 \$0.10/bbl
- Platts Mogas 92: AUG7-AUG11: **UNIPCECSG offers 50kb FOB Straits \$79.70/bbl

Withdrawals

- Platts Mogas 92: AUG4-AUG8: PTT Withdraws offer 50kb FOB Straits \$79.80/bbl
- Platts Mogas 95: JUL28-AUG1: PETROCHINA no longer offers 50kb FOB Straits \$81.00/bbl
- Platts Mogas 95: JUL28-AUG1: TOTALSG no longer offers 50kb FOB Straits \$81.00/bbl
- Platts Mogas 95: AUG1-AUG5: TOTALSG no longer offers 50kb FOB Straits \$81.00/bbl
- Platts Mogas 95: AUG3-AUG7: PTT no longer offers 50kb FOB Straits \$80.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: BOCIGC sold to ONYX* 25kb \$79.60/bbl 8:20:09
- Platts Mogas 92: AUG18: TRAFI sold to TOTSA* 25kb \$79.55/bbl 8:20:48
- Platts Mogas 92: AUG18: TRAFI* sold to PTT 25kb \$79.63/bbl 8:29:45
- Platts Mogas 92: AUG18: ONYX sold to PTT* 25kb \$79.60/bbl 8:29:59
- Platts Mogas 92: AUG18: TRAFI* sold to PTT 25kb \$79.63/bbl 8:30:22

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: HARTREE bids 25kb \$79.53/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$79.52/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$79.50/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$79.50/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$79.48/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$79.45/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$79.45/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$79.45/bbl
- Platts Mogas 92: AUG18: TOTSA bids 25kb \$79.42/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$79.22/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$79.20/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$79.00/bbl

Withdrawals

- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$79.60/bbl
- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$79.60/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.30/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.00/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$79.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: TRAFI offers 25kb \$79.63/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$79.64/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$79.64/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$79.65/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$79.67/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$79.70/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$79.70/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$79.70/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$79.75/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$79.76/bbl
- Platts Mogas 92: AUG18: CITIBANK offers 25kb \$79.80/bbl
- Platts Mogas 92: AUG18: TOTSA offers 25kb \$79.88/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$79.95/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$80.00/bbl

Withdrawals

- Platts Mogas 92: AUG18: CITIBANK Withdraws offer 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.11/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK* sold to ONYX 25kb \$0.30/bbl 8:21:57
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC* sold to ONYX 25kb \$0.30/bbl 8:22:01
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO* sold to ONYX 25kb \$0.30/bbl 8:22:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.21/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 75kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs offers 25kb \$0.29/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: VITOLSG offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC Withdraws offer 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX Withdraws offer 25kb \$0.32/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK no longer offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC Withdraws offer 25kb \$0.31/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2SEP18: BPSG sold to GLENCORESG* 25kt \$641.00/mt 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1SEP18: **IDEMITSU bids 25kt \$640.00/mt
- H2SEP18: VITOLSG bids 25kt \$637.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$637.00/mt

Withdrawals

- H1SEP18: **GLENCORESG Withdraws bid 25kt \$644.00/mt
- H2SEP18: **GLENCORESG no longer bids 25kt \$641.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1SEP18: **GUNVORSG offers 25kt \$648.00/mt
- H1SEP18: **SIETCO offers 25kt \$648.00/mt
- H2SEP18: **SIETCO offers 25kt \$642.00/mt
- H2SEP18: **GUNVORSG offers 25kt \$644.00/mt
- H2SEP18: PETREDECINTL offers 25kt \$646.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1SEP18/H1OCT18: **SIETCO bids 25kt \$4.00/mt
- H1SEP18/H2SEP18: **SIETCO bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

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 \$85.20/bbl
- AUG18: MBCL bids 50kb \$85.00/bbl

Withdrawals

- BAL MONTH: MBCL Withdraws bid 50kb \$85.30/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: DVTRADING offers 50kb \$85.30/bbl
- AUG18: VERCER offers 50kb \$85.60/bbl
- AUG18: UNIPECSG offers 50kb \$86.00/bbl
- BAL MONTH: UNIPECSG offers 50kb \$85.30/bbl
- BAL MONTH: VERCER offers 50kb \$85.70/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: LITASCO sold to DVTRADING* 50kb \$85.02/bbl 8:29:02

- AUG18: ENGIE sold to TOTSA* 50kb \$85.05/bbl 8:29:15
- AUG18: OEPTLTD* sold to TOTSA 50kb \$85.10/bbl 8:29:48
- AUG18: TRAFI* sold to TOTSA 50kb \$85.10/bbl 8:29:54
- AUG18: FREEPTASIA* sold to TOTSA 50kb \$85.10/bbl 8:29:56
- BAL MONTH: BPSG sold to TOTSA* 50kb \$84.88/bbl 8:29:36
- BAL MONTH: BPSG sold to TOTSA* 50kb \$84.88/bbl 8:29:59
- BAL MONTH: VITOLSG* sold to TOTSA 50kb \$85.00/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: TOTSA bids 50kb \$85.01/bbl
- AUG18: VERCER bids 50kb \$84.97/bbl
- AUG18: DVTRADING bids 50kb \$84.95/bbl
- AUG18: MCELT bids 50kb \$84.91/bbl
- AUG18: TOTSA bids 50kb \$84.90/bbl
- AUG18: VERCER bids 50kb \$84.90/bbl
- AUG18: MBCL bids 50kb \$84.75/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.75/bbl
- BAL MONTH: VERCER bids 50kb \$84.70/bbl
- BAL MONTH: VERCER bids 50kb \$84.65/bbl
- BAL MONTH: HL bids 50kb \$84.60/bbl
- BAL MONTH: MBCL bids 50kb \$84.60/bbl
- BAL MONTH: TOTSA bids 50kb \$84.60/bbl
- BAL MONTH: VERCER bids 50kb \$84.60/bbl

Withdrawals

- AUG18: VERCER Withdraws bid 50kb \$85.01/bbl
- BAL MONTH: TOTSA no longer bids 50kb \$84.88/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: VERCER offers 50kb \$85.14/bbl
- AUG18: MCELT offers 50kb \$85.15/bbl
- AUG18: VERCER offers 50kb \$85.16/bbl
- AUG18: ZENROCK offers 50kb \$85.20/bbl
- AUG18: VERCER offers 50kb \$85.30/bbl
- AUG18: VITOLSG offers 50kb \$85.30/bbl
- AUG18: VITOLSG offers 50kb \$85.30/bbl
- AUG18: BPSG offers 50kb \$85.35/bbl
- AUG18: DVTRADING offers 50kb \$85.55/bbl
- AUG18: MBCL offers 50kb \$85.70/bbl
- BAL MONTH: LITASCO offers 50kb \$85.00/bbl
- BAL MONTH: WINSON offers 50kb \$85.00/bbl
- BAL MONTH: ZENROCK offers 50kb \$85.10/bbl
- BAL MONTH: VERCER offers 50kb \$85.15/bbl
- BAL MONTH: BPSG offers 50kb \$85.20/bbl
- BAL MONTH: VERCER offers 50kb \$85.25/bbl

- BAL MONTH: VERCER offers 50kb \$85.35/bbl
- BAL MONTH: MBCL offers 50kb \$85.50/bbl

Withdrawals

- AUG18: FREEPTASIA no longer offers 50kb \$85.10/bbl
- AUG18: OEPTLTD no longer offers 50kb \$85.10/bbl
- AUG18: TRAFI no longer offers 50kb \$85.10/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$85.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18/SEP18: TOTSA bids 50kb \$-0.15/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.15/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.16/bbl
- AUG18/SEP18: SIETCO bids 50kb \$-0.16/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: ZENROCK offers 50kb \$-0.12/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.11/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.1/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: VITOLSG bids 5kb \$443.25/mt
- AUG18: VERCER bids 5kb \$441.75/mt
- AUG18: MCELT bids 5kb \$441.50/mt
- AUG18: VERCER bids 5kb \$441.25/mt
- AUG18: DVTRADING bids 5kb \$441.00/mt
- AUG18: MCELT bids 5kb \$441.00/mt

APAC DEALS SUMMARY

- AUG18: VERCER bids 5kb \$440.25/mt
- AUG18: DVTRADING bids 5kb \$440.00/mt
- AUG18: VERCER bids 5kb \$439.50/mt
- BAL MONTH: VERCER bids 5kb \$447.50/mt
- BAL MONTH: MCELT bids 5kb \$447.25/mt
- BAL MONTH: VERCER bids 5kb \$447.00/mt
- BAL MONTH: VITOLSG bids 5kb \$447.00/mt
- BAL MONTH: MCELT bids 5kb \$446.75/mt
- BAL MONTH: VERCER bids 5kb \$446.00/mt
- BAL MONTH/AUG18: VITOLSG bids 5kb \$5.75/mt
- BAL MONTH/AUG18: MCELT bids 5kb \$5.75/mt

Withdrawals

- AUG18: SIETCO Withdraws bid 5kb \$441.00/mt
- AUG18: SIETCO Withdraws bid 5kb \$441.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- AUG18: MCELT offers 5kb \$443.50/mt
- AUG18: VERCER offers 5kb \$443.50/mt
- AUG18: MCELT offers 5kb \$444.00/mt
- AUG18: VERCER offers 5kb \$444.50/mt
- AUG18: DVTRADING offers 5kb \$445.00/mt
- AUG18: VERCER offers 5kb \$445.50/mt
- BAL MONTH: VERCER offers 5kb \$451.00/mt
- BAL MONTH: VERCER offers 5kb \$451.50/mt
- BAL MONTH: MCELT offers 5kb \$449.75/mt
- BAL MONTH: DVTRADING offers 5kb \$450.00/mt
- BAL MONTH: VERCER offers 5kb \$450.00/mt
- BAL MONTH: MCELT offers 5kb \$450.25/mt
- BAL MONTH: VERCER offers 5kb \$450.50/mt
- BAL MONTH/AUG18: MERCURIASG offers 5kb \$6.25/mt

Withdrawals

- AUG18: SIETCO Withdraws offer 5kb \$445.00/mt

** Denotes OCO order.

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

- AUG18: VERCER sold to COASTAL* 5kb \$434.75/mt 8:29:38
- AUG18: VERCER sold to TOTSAs* 5kb \$434.75/mt 8:29:41
- AUG18: VERCER sold to COASTAL* 5kb \$434.75/mt 8:29:46
- AUG18: VERCER sold to TOTSAs* 5kb \$434.75/mt 8:29:49
- AUG18: LITASCO sold to TOTSAs* 5kb \$434.75/mt 8:29:53
- AUG18: LITASCO* sold to TOTSAs 5kb \$435.00/mt 8:29:55
- AUG18: MCELT* sold to TOTSAs 15kb \$435.00/mt 8:29:56

- AUG18: MERCURIASG sold to VITOLSG* 5kb \$434.75/mt 8:29:56
- AUG18: LITASCO sold to VITOLSG* 5kb \$434.75/mt 8:30:01
- AUG18: BPSG sold to SIETCO* 5kb \$434.65/mt 8:30:01
- BAL MONTH/AUG18: MERCURIASG* sold to BPSG 5kb \$6.50/mt 8:29:28
- AUG18/SEP18: MERCURIASG* sold to VITOLSG 5kb \$6.75/mt 8:28:41
- BAL MONTH: PETROCHINA sold to GUNVORSG* 5kb \$441.25/mt 8:29:26
- BAL MONTH: PETROCHINA sold to GUNVORSG* 5kb \$441.25/mt 8:29:32
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:37
- BAL MONTH: PETROCHINA sold to GUNVORSG* 5kb \$441.25/mt 8:29:40
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:41
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:45
- BAL MONTH: PETROCHINA sold to GUNVORSG* 5kb \$441.25/mt 8:29:47
- BAL MONTH: MERCURIASG sold to BPSG* 5kb \$441.25/mt 8:29:47
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:51
- BAL MONTH: PETROCHINA sold to GUNVORSG* 5kb \$441.25/mt 8:29:53
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:55
- BAL MONTH: PETROCHINA sold to BPSG* 5kb \$441.25/mt 8:29:59

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- BAL MONTH: GUNVORSG bids 5kb \$7.50/mt
- BAL MONTH: MERCURIASG bids 5kb \$7.50/mt
- BAL MONTH: VITOLSG bids 5kb \$7.50/mt
- AUG18: SIETCO bids 5kb \$8.00/mt
- AUG18: GUNVORSG bids 5kb \$7.75/mt
- AUG18: VITOLSG bids 5kb \$7.75/mt
- AUG18: VITOLSG bids 5kb \$434.75/mt
- AUG18: SIETCO bids 5kb \$434.65/mt
- AUG18: CITIBANK bids 5kb \$434.50/mt
- AUG18: COASTAL bids 5kb \$434.50/mt
- AUG18: GUNVORSG bids 5kb \$434.50/mt
- AUG18: GUNVORSG bids 5kb \$434.50/mt
- AUG18: SIETCO bids 5kb \$434.50/mt
- AUG18: BPSG bids 5kb \$434.25/mt
- AUG18: BPSG bids 5kb \$434.00/mt
- AUG18: BPSG bids 5kb \$434.00/mt
- AUG18: MERCURIASG bids 5kb \$434.00/mt
- AUG18: MERCURIASG bids 5kb \$434.00/mt
- AUG18: MERCURIASG bids 5kb \$434.00/mt

- AUG18: VERCER bids 5kb \$433.75/mt
- AUG18: MCELT bids 5kb \$433.50/mt
- AUG18: VERCER bids 5kb \$433.25/mt
- AUG18: DVTRADING bids 5kb \$433.00/mt
- AUG18: MCELT bids 5kb \$433.00/mt
- AUG18: VERCER bids 5kb \$433.00/mt
- AUG18: DVTRADING bids 5kb \$432.75/mt
- AUG18: TOTSAs bids 5kb \$432.50/mt
- AUG18: VERCER bids 5kb \$432.50/mt
- AUG18: TOTSAs bids 5kb \$432.00/mt
- BAL MONTH: BPSG bids 5kb \$441.00/mt
- BAL MONTH: GUNVORSG bids 5kb \$441.00/mt
- BAL MONTH: BPSG bids 5kb \$440.75/mt
- BAL MONTH: MERCURIASG bids 5kb \$440.25/mt
- BAL MONTH: VERCER bids 5kb \$440.25/mt
- BAL MONTH: MCELT bids 5kb \$440.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$440.00/mt
- BAL MONTH: VERCER bids 5kb \$439.75/mt
- BAL MONTH: MCELT bids 5kb \$439.50/mt
- BAL MONTH: VITOLSG bids 5kb \$439.50/mt
- BAL MONTH: DVTRADING bids 5kb \$439.00/mt
- BAL MONTH: VERCER bids 5kb \$438.50/mt
- BAL MONTH: VERCER bids 5kb \$438.00/mt
- BAL MONTH/AUG18: MCELT bids 5kb \$6.00/mt
- BAL MONTH/AUG18: VITOLSG bids 5kb \$6.00/mt
- BAL MONTH/AUG18: TOTSAs bids 5kb \$6.20/mt
- AUG18/SEP18: MCELT bids 5kb \$6.50/mt
- AUG18/SEP18: MABANAFT bids 5kb \$6.25/mt
- AUG18/SEP18: MCELT bids 5kb \$6.25/mt
- AUG18/SEP18: VITOLSG bids 5kb \$6.25/mt

Withdrawals

- AUG18: TOTSAs no longer bids 5kb \$434.75/mt
- AUG18: ENGIE Withdraws bid 5kb \$433.50/mt
- AUG18: MCELT Withdraws bid 5kb \$431.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kb \$438.50/mt
- BAL MONTH: BPSG no longer bids 5kb \$441.25/mt
- BAL MONTH: GUNVORSG no longer bids 5kb \$441.25/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- BAL MONTH: MERCURIASG offers 5kb \$8.25/mt
- BAL MONTH: VITOLSG offers 5kb \$8.25/mt
- BAL MONTH: GUNVORSG offers 5kb \$9.00/mt
- AUG18: VITOLSG offers 5kb \$8.25/mt
- AUG18: BPSG offers 5kb \$437.00/mt

APAC DEALS SUMMARY

- AUG18: DVTRADING offers 5kb \$436.75/mt
- AUG18: DVTRADING offers 10kb \$435.00/mt
- AUG18: VERCER offers 5kb \$435.00/mt
- AUG18: LITASCO offers 5kb \$435.30/mt
- AUG18: MCELT offers 5kb \$435.50/mt
- AUG18: VERCER offers 5kb \$435.50/mt
- AUG18: CITIBANK offers 5kb \$436.25/mt
- AUG18: VERCER offers 5kb \$436.25/mt
- AUG18: COASTAL offers 5kb \$436.75/mt
- AUG18: BPSG offers 5kb \$437.25/mt
- AUG18: VERCER offers 5kb \$437.25/mt
- AUG18: SIETCO offers 5kb \$437.50/mt
- BAL MONTH: PETROCHINA offers 5kb \$441.50/mt
- BAL MONTH: PETROCHINA offers 5kb \$441.50/mt
- BAL MONTH: MCELT offers 5kb \$441.75/mt
- BAL MONTH: VERCER offers 5kb \$441.75/mt
- BAL MONTH: MCELT offers 5kb \$442.25/mt
- BAL MONTH: VERCER offers 5kb \$442.25/mt
- BAL MONTH: BPSG offers 5kb \$443.75/mt
- BAL MONTH: BPSG offers 5kb \$443.75/mt
- BAL MONTH: VERCER offers 5kb \$443.75/mt
- AUG18/SEP18: MERCURIASG offers 5kb \$7.00/mt
- AUG18/SEP18: VITOLSG offers 5kb \$7.00/mt

Withdrawals

- AUG18: LITASCO no longer offers 5kb \$435.00/mt
- AUG18: MCELT no longer offers 15kb \$435.00/mt
- BAL MONTH/AUG18: MERCURIASG no longer offers 5kb \$6.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: UNIPECASIA* sold to TOTSAs 25kb \$71.55/bbl 8:29:42
- SEP18: SIETCO sold to LUKOIL* 25kb \$71.55/bbl 8:29:44
- SEP18: RGES* sold to LUKOIL 25kb \$71.60/bbl 8:29:44
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$71.55/bbl 8:29:49
- SEP18: SIETCO* sold to LUKOIL 25kb \$71.55/bbl 8:29:55
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$71.55/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$71.45/bbl

- SEP18: TOTSAs bids 25kb \$71.40/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids :RAISED BID AND TRADED
- SEP18: LUKOIL no longer bids 25kb \$71.55/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: RGES offers 25kb \$71.60/bbl
- SEP18: SIETCO offers 25kb \$71.55/bbl
- SEP18: VITOLSG offers 25kb \$71.60/bbl
- SEP18: SIETCO offers 25kb \$74.30/bbl

Withdrawals

- SEP18: PDCL Withdraws offer 25kb \$71.70/bbl
- SEP18: UNIPECASIA no longer offers 25kb \$71.55/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.

APAC DEALS SUMMARY

Mideast Sour Crude convergences (PGA page 2296)

- Platts Crude: Unipecc declares a cargo of Al-Shaheen crude to Totsa following the convergence of 20 partials in Platts cash Dubai.
- Platts Crude: Shell declares a cargo of Upper Zakum crude to Lukoil following the convergence of 20 partials in Platts cash Dubai.

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 28-Aug 1 250kb; Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 8-12 150kb (Deemed pricing July 16-20); Gasoil 500ppm: FOB AG (Fujairah/Jubail/Sohar): Trafigura bids MOPS -0.10 Jul 18-22 250kb
- PLATTS GO OFFERS: FINALS ON CLOSE: Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Jul 30-Aug 3 150kb (Deemed pricing Jul 30-Aug 3) BP GTC; Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO; Gasoil 10ppm: FOB Straits: Lukoil offers MOPS +0.10 Aug 2-6 150kb; Gasoil 10ppm: FOB Straits: Zenrock offers MOPS +0.20 Aug 5-9 150kb (Deemed pricing Aug 6-13) INCO; Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.70 Aug 1-5 150kb (Deemed pricing Aug 1-7) Shell GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE: Gasoil 10ppm: FOB Straits: Total no longer bids MOPS 0.00 Aug 1-5 180kb (Deemed pricing Jul 16-20) after trade with Hin Leong (4:28:55); Gasoil 10ppm: FOB Straits: BP no longer offers MOPS -0.30 Aug 7-11 150kb (Deemed pricing Aug 6-13) BP GTC after trade with Total (4:28:27); Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Jul 28-Aug 1 150kb (Deemed pricing Jul 26-Aug 1) INCO or MOPS -2.60 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO or MOPS -2.60 Aug 8-12 150kb (Deemed pricing Aug 7-14) INCO (4:09:14)
- Platts Gasoil Trade Summary - TWO trades reported: Gasoil 10ppm: FOB Straits: Aug 7-11: 150kb: Total buys from BP at MOPS minus 30 cents/b (Deemed pricing August 6-13) BP GTC (4:28:27); Gasoil 10ppm: FOB Straits: Aug 1-5: 180kb: Hin Leong sells to Total at parity to MOPS

(Deemed pricing July 16-20) (4:28:55)

- PLATTS GO BIDS: FINALS ON CLOSE

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

No market data was excluded from the July 13, 2018 Singapore Gasoil Market-on-Close assessment process.

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

No market data was excluded from the July 13, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Lower supply of arbitrage high sulfur fuel oil from Europe and the US led to a steep drawdown of residue stocks in Singapore. Commercial stockpile of residues fell to a 43-month low of 17.115 million barrels in the week ended July 11, International Enterprise Singapore data released late Thursday showed. IE Singapore describes total stocks of heavy distillates as residues, and include cracked, straight-run fuel oil and low sulfur waxy residue. The stockpile, which was down 2.4% week on week, was last lower on November 26, 2014, when the inventory was at 16.807 million barrels. Traders said the number of arbitrage cargoes arriving in Singapore would decline in July because of strong demand from Saudi Arabia, where fuel oil is used as feedstock for power plants. In addition, the arbitrage trade from the West was not viable because of the narrow spread between Singapore 380 CST HSFO and Rotterdam barge prices, traders added. Meanwhile, bunker fuel sales in Singapore in June rose 2.2% year on year to 3.92 million mt, preliminary data released Friday by the Maritime and Port Authority of Singapore showed. June sales were however, down 8.4% from 4.28 million mt in May. Sales in June were also at a one-year low. Singapore bunker sales were last lower at 3.84 million mt in June 2017, MPA data showed. In other news, South Korea's S-Oil has sold two MR-sized cargoes of

low sulfur fuel oil for loading in June and July each, and offered another MR-sized cargo for July loading because of a glitch at its 75,000 b/d high-severity residue fluid catalytic cracker at its 669,000 b/d Onsan refinery, trade sources said Friday. In tender news, India's Mangalore Refinery and Petrochemicals Ltd. sold 60,000 mt of 380 CST HSFO with maximum 4.5% sulfur for loading over July 18-20 from New Mangalore to Gunvor. The award level could not be ascertained. Taiwan's Formosa sold 40,000 mt of 380 CST HSFO with maximum 2.5% sulfur for loading over July 22-24 from Mailiao to BP Sinopec at a discount of around \$10/mt to Mean of Platts Singapore 180 CST HSFO assessments on a FOB basis, market sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected an offer from Shell for a cargo loading over July 28-August 1 at MOPS plus \$3.50/mt, an offer from Shell for a cargo loading over July 30-August 3 at MOPS plus \$3.75/mt, and an offer from Shell for a cargo loading over August 1-5 at MOPS plus \$4/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 Friday reflected a bid from BP at August average plus \$7.50/mt and a trade for a cargo loading over August 5-9 that Gunvor bought from Trafigura at MOPS plus \$5/mt. A trade for a cargo loading over July 29-August 2 that Hin Leong bought from Glencore at \$446/mt was not taken into consideration as it did not test incrementability.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO

assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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: Shell offers MOPS +3.50 Jul 28-Aug 1 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +3.75 Jul 30-Aug 3 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.00 Aug 2-6 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 5-9: Gunvor buys from Trafigura at MOPS +\$5.00/mt INCO (4:27:53.657)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 29-Aug 2: Hin Leong buys from Glencore at \$446/mt (4:29:00.937)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.75 Jul 28-Aug 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.75 Aug 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Jul -1.00 Jul 28-Aug 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids 441.00 Jul 28-Aug 1 20kt INCO;

Platts HSFO 380CST: FOB Straits: Gunvor bids Bal Jul -3.00 Aug 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids 440.00 Aug 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 3-7 40kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS Aug Avg +2.00 Aug 8-12 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 28-Aug 1 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Aug 1-5 20kt; Platts HSFO 380CST: FOB Straits: HL bids 443.00 Jul 28-Aug 1 40kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 442.50 Jul 30-Aug 3 40kt INCO2000; Platts HSFO 380CST: FOB Straits: BP bids MOPS Aug Avg +7.50 Aug 1-5 40kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +10.00 Jul 29-Aug 2 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +8.00 Aug 3-7 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Aug Avg +7.00 Aug 8-12 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Jul 31-Aug 4 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Aug 3-7 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Aug 8-12 20kt; Platts HSFO 380CST: FOB Straits: Socar offers 448.00 Aug 2-6 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Jul 28-Aug 1 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Aug 1-5 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Trafi no longer offers MOPS +5.00 Aug 5-9 20kt INCO after trade with Gunvor (4:27:53.657); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jul Avg +4.00 Jul 29-Aug 2 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jul Avg +4.00 Jul Aug 3-7 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jul Avg +4.00 Aug 8-12 20kt; Platts HSFO 380CST: FOB Straits: Glencore no longer offers 446.00 Jul 29-Aug 2 20kt OR after trade with HL (4:29:00.937); WD: Platts HSFO 380CST: FOB Straits:

Glencore no longer offers 444.00 Aug 3-7 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers 441.25 Aug 8-12 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 13, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Gasoline differentials in California continued to move lower as the market digested bearish data from the California Energy Commission released Thursday. California's stocks of CARBOB were more than 30% above levels from the year-ago week, while inventories of non-CARBOB gasoline in California were also reported above historic norms. Los Angeles CARBOB traded lower throughout Friday, moving from NYMEX August RBOB plus 3.75 cents/gal to futures plus 2.75 cents/gal, where it was assessed. San Francisco CARBOB traded at futures plus 1 cent/gal and was assessed at that same level, bringing the product's discount to Los Angeles to 1.75 cents/gal, up from Thursday's 50 points. Gasoline rallied a bit in Portland as suboctane traded at futures plus 6 cents/gal, where it was assessed, rising 1.50 cents/gal on the day.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market saw some preliminary trading activity following the release of Qatar Petroleum for the Sale of Petroleum Products' Al-Shaheen crude tender this week. Apart from that, up to two 500,000-barrel cargoes of Qatar Marine crude were heard to have been picked up by an oil major and a Japanese refiner each, market sources said Friday. The

cargoes were said to have been sold at discounts ranging from around 10 cents/b to 15 cents/b to the grade's official selling price for the month, they added. Market talk earlier in the week indicated there were about four to five Qatar Marine spot cargoes available for the September cycle. Also seeing some spot market activity was Abu Dhabi's Murban crude grade, a cargo of which some trade sources said had been sold at a discount of around 30 cents/b to its OSP as of Friday. This seemed to be perceived as an acceptable value by the market for spot cargoes of Murban despite the grade having undergone a cut of 23 cents/b on its OSP earlier this month. "I think it's kind of an okay level, won't be surprised if it trades lower for the next deal even," a Singapore-based crude trader said. Market sentiment for Dubai crude has turned softer compared with last month, as buyers find themselves inundated with supply options, market sources said. "Arbitrage [crude] from the US is still flowing into [the] Asian market," a refiner with knowledge of the situation said. Middle Eastern sour crude producers have also recently informed term lifters of the ability to nominate higher volumes of crude oil loadings after OPEC made a decision to reverse some of its stringent quota cuts. This in turn has led to buyers needing lesser crude on a spot basis, dampening demand. "We had to buy additional [spot] cargoes due to the OPEC cuts, and [now] with the [option to maximize loadings] we might not need to," the refiner added. Despite a softer Dubai, the Brent/Dubai Exchange of Futures for Swaps fell to a near seven-month low on Thursday as Brent prices tumbled more than \$5/b day on day. The September EFS stood at \$2.77/b as of 4:30 pm Singapore time (0830 GMT) Thursday. The last time the spread was lower was on December 7, 2017, where it stood at \$2.65/b, S&P Global Platts data showed. The spread was pegged at \$2.56/b as of 0700 GMT. The fall in the EFS was mainly due to relatively weaker Brent prices, market sources said. The front-month September ICE Brent futures contract had fallen by more than \$5/b in a day, as trade tensions between the US and

China escalated after US President Donald Trump called for fresh tariffs on \$200 billion of Chinese imports, and the lifting of the force majeure on crude oil by Libya's National Oil Corporation. Comparatively, September Dubai swap was assessed at \$72.01/b Thursday, a drop of \$2.10/b from the day before, a notable downtrend in its own right but overshadowed by the day-on-day fall in Brent.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Friday took into consideration trades for September Dubai partials at \$71.55/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) September cash Oman was assessed equivalent to a premium of 62 cents/b to September Dubai swaps Friday, 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 heard picking up in the condensate space in the Asian sweet crude market Friday amid improving refining margins. Traders said recent trades for Australia's North West Shelf condensate have taken place at discounts of around \$1-\$1.20/b to Platts Dated Brent on a FOB basis. It was unclear which cargo this was for, but market sources said both cargoes held by Shell for loading in H1 August has been sold, while the latter two NWS cargoes in August were still seeking buyers. A market source said one of Shell's cargoes, for loading over August 7-11, had been split into two parcels to be sold to two separate end-users. This could not be confirmed with Shell. Enthusiasm was

increasing among end-users to start picking up NWS cargoes again amid the sharp improvement in naphtha cracks. The front-month North West Europe naphtha crack spread against Brent crude has soared by more than \$2/b in the space of two weeks to be assessed at a discount of \$2.80/b on July 12. End-users were eager to pin down a cargo before premiums improved further. "Naphtha crack spread roofed from minus \$4.95/b to minus \$2.85/b within two weeks. [This is] contributing to fast improving condensate premiums," a sweet crude trader at a trading house said, adding that the flattening Brent/Dubai Exchange of Futures for Swaps spread was also having an effect. Nonetheless, other sources have said the remaining length in the August and September cycle will keep a lid on NWS premiums, while sellers will likely hold firm on offers in the hopes that crack spreads will keep improving. Opinions were mixed on where value for September-loading NWS cargoes lay, with sources giving a wide range in the discounts of \$1.20/b to 50 cents/b to Platts Dated Brent. "Sentiment is stronger, but August barrels must clear," a trader said. Among other condensate trades heard, market sources said up to two cargoes of Nigeria's Escravos condensate for delivery in August could have been sold to a South Korean refiner recently. One of the cargoes was heard sold by an oil major at a premium of around 75 cents/b to Platts Dated Brent on a CFR Daesan basis. A Norwegian condensate grade was also heard recently bought for delivery to South Korea, though further details could not be confirmed.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Friday 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)