

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 136 / July 17, 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	69.09-69.13	69.110	-2.740	AAPKA00	68.12-68.16	68.140	-2.660	
Gasoline 97 unleaded	PGAMS00	80.80-80.84	80.820	-3.330					AAPKE00* 12.66/12.70 12.680 -0.670
Gasoline 95 unleaded	PGAEZ00	79.62-79.66	79.640	-3.370					AAPKF00* 11.48/11.52 11.500 -0.710
Gasoline 92 unleaded	PGAEE00	77.76-77.80	77.780	-3.560					AAPKG00* 9.62/9.66 9.640 -0.900
Gasoline 92 unleaded					AAXEQ00	78.09-78.13	78.110	-3.260	AAXER00 -0.35/-0.31 -0.330 -0.300
Gasoline 91 unleaded	AAYNA00		78.780	-3.460					AAYNB00 0.670 -0.200
CFR Naphtha	AAOVF00		68.390	-2.660					AAOVG00 0.250 0.000
Kerosene	PJABF00	84.12-84.16	84.140	-2.510	AAPJZ00	84.10-84.14	84.120	-2.550	PJACU00 0.00/0.04 0.020 +0.040
Gasoil 10 ppm	AAOVC00	83.70-83.74	83.720	-2.560					AAOVD00** -0.20/-0.16 -0.180 +0.040
Gasoil 50 ppm	AAPPF00	83.21-83.25	83.230	-2.570					AAPPH00** -0.69/-0.65 -0.670 +0.030
Gasoil 0.05% sulfur	AAFEX00	82.39-82.43	82.410	-2.570					AAFFB00** -1.51/-1.47 -1.490 +0.030
Gasoil 0.25% sulfur	AACUE00	81.95-81.99	81.970	-2.570					AACQI00** -1.95/-1.91 -1.930 +0.030
Gasoil	POABC00	83.70-83.74	83.720	-2.560	AAPJY00	83.88-83.92	83.900	-2.600	POAIC00** -0.20/-0.16 -0.180 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	448.14-448.18	448.160	-18.870					
HSFO 180 CST (\$/mt)	PUADV00	438.28-438.32	438.300	-18.450	AAPJX00	434.91-434.95	434.930	-18.580	AAGZF00 3.35/3.39 3.370 +0.130
HSFO 380 CST (\$/mt)	PPXDK00	432.76-432.80	432.780	-18.650	AAPJW00	426.51-426.55	426.530	-18.840	PPXDL00 6.23/6.27 6.250 +0.190
Ex-Wharf 180 CST (\$/mt)	AAFET00	447.50-448.50	448.000	-18.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	438.50-439.50	439.000	-18.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	434.50-435.50	435.000	-19.500					

*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	600.80-605.05	602.925	-23.610	AAPKH00	20.25/20.75	20.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	605.07-609.32	607.195	-22.990				
Gasoline 95 unleaded	AAICY00	76.89-76.93	76.910	-3.370	AAWUJ00	3.93/3.97	3.950	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		75.050	-3.560	AAGZA00		3.950	0.000
Kerosene	PJAAA00	82.34-82.38	82.360	-2.520	PJACV00	1.13/1.17	1.150	0.000
Kerosene LR2	AAKNZ00	82.55-82.59	82.570	-2.480				
Gasoil 10 ppm	AAIDT00	81.82-81.86	81.840	-2.560	AAIDU00*	0.93/0.97	0.950	+0.050
Gasoil 0.005% sulfur	AASGJ00	81.62-81.66	81.640	-2.560	AASGK00*	0.73/0.77	0.750	+0.050
Gasoil 0.05% sulfur	AAFDZ00	80.87-80.91	80.890	-2.560	AAFFD00*	-0.02/0.02	0.000	+0.050
Gasoil 0.25% sulfur	AACUA00	79.52-79.56	79.540	-2.560	AACUC00*	-1.37/-1.33	-1.350	+0.050
Gasoil	POAAT00	81.82-81.86	81.840	-2.560	POAID00*	0.93/0.97	0.950	+0.050
Gasoil LR2	AAKBT00	82.04-82.08	82.060	-2.520				
HSFO 180 CST (\$/mt)	PUAEE00	427.02-427.06	427.040	-18.340	AAJJA00	12.75/13.25	13.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	421.50-421.54	421.520	-18.540	AAJJB00	12.75/13.25	13.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.54/-5.50	-5.520	-0.200				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		5.000	+0.500

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

SUBSCRIBER NOTES

(PGA page 1500)

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 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	81.110	-3.240	AFUJB00	77.160	-3.240
Kerosene	AFUJF00	83.510	-2.570	AFUJG00	82.360	-2.570
Gasoil 10 ppm	AFUJP00	82.990	-2.570			
Gasoil	AFUJK00	82.990	-2.570	AFUJL00	82.040	-2.620
HSFO 380 CST (\$/mt)	AFUJQ00	427.590	-19.820	AFUJR00	414.590	-18.820
Ex-Wharf 380 CST (\$/mt)	AAYBF00	430.000	-19.200	AAYBD00	425.000	-19.700

*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	699.00-701.00	700.000 -34.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
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	73.08-73.12	73.100 -2.890	AAHXR00	9.12/9.16	9.140 -0.160
LSWR	AAUGR00	70.88-70.92	70.900 -2.890	AAWTX00	4.98/5.02	5.000 -0.080

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	624.00-624.50	624.250 -24.500	AAXFF00	620.25-620.75	620.500 -24.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	68.03-68.07	68.050 -2.650	PAAAR00	67.63-67.67	67.650 -2.650
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	78.02-78.06	78.040 -3.240	AAXEM00	77.72-77.76	77.740 -3.200
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	9.97/10.01	9.990 -0.590	AAXEP00	10.07/10.11	10.090 -0.550
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	84.11-84.15	84.130 -2.570	PJABT00	84.17-84.21	84.190 -2.640
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	83.90-83.94	83.920 -2.620	POAFG00	83.98-84.02	84.000 -2.680
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	433.53-433.57	433.550 -18.450	PUAYF00	427.53-427.57	427.550 -18.700
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	424.93-424.97	424.950 -18.600	AAPKD00	418.03-418.07	418.050 -18.550
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.800 -0.520	AAQTZ00		-7.700 -0.470

*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	NA	NANA	AFUIM01	77.160	-3.240	AFUIM02	77.110	-3.200
Kerosene	AFUAM00	NA	NANA	AFUAM01	82.350	-2.580	AFUAM02	82.410	-2.650
Gasoil	AFUJM00	NA	NANA	AFUJM01	82.040	-2.620	AFUJM02	82.120	-2.680
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	423.300	-18.450	AAYBM02	417.300	-18.700
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	421.000	-19.500	AADZM02	414.750	-19.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	414.700	-18.600	AFURM02	407.800	-18.550

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

Gasoline

Market analysis: (PGA page 2396) Soft sentiment was heard for the Asian gasoline market, with an expected increase in exports from China while planned imports by Indonesia's state-owned Pertamina in August were stable from July, market sources said Tuesday. Asia's largest single importer Pertamina plans to import around 10 million barrels of gasoline in August, unchanged from July, a trade source close to the company said. "In the balance of the year, Pertamina will continue to tender [to buy spot cargoes] as they under bought in their term [supply]. Not many offered attractive prices [into Pertamina's term tender], so every

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	625.75-630.00	627.875	-23.500	PAADI00	7.75/8.25 8.000 0.000
Nph 1st 1/2 Sep	PAAAE00	633.75-634.25	634.000	-23.500		
Nph 2nd 1/2 Sep	PAAAF00	629.50-630.00	629.750	-23.500		
Nph 1st 1/2 Oct	PAAAG00	625.75-626.25	626.000	-23.500		
Naphtha MOPJ Strip	AAXFH00	618.88-619.38	619.130	-24.250	AAXFI00	8.50/9.00 8.750 +0.750
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	79.65-79.69	79.670	-3.530		
Gasoline 95 unleaded	PGAQ000	81.51-81.55	81.530	-3.340		
Kerosene	PJAA000	85.07-85.11	85.090	-2.600	PAADK00	0.95/0.99 0.970 -0.050
Gasoil	POABF00	84.40-84.44	84.420	-2.640	AAWVG00	0.50/0.54 0.520 -0.040
HSFO 180 CST (\$/mt)	PJACJ00	448.47-448.51	448.490	-18.560		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	83.48-83.52	83.500	-2.600	POAIY00	-0.42/-0.38 -0.400 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		92.522	-0.551		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	635.63-636.13	635.880	-23.500	PAADG00	7.75/8.25 8.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	78.65-78.69	78.670	-3.290		
Jet	PJADG00	83.85-83.89	83.870	-2.550	PJADI00	-0.27/-0.23 -0.250 0.000
Gasoil	POAIE00	83.43-83.47	83.450	-2.600	POAIG00	-0.47/-0.43 -0.450 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	436.41-436.45	436.430	-18.580	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	430.89-430.93	430.910	-18.780	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		607.070	-23.500	AAQWJ00	67.450 -2.610
Gasoline (92 RON)	AARBQ00		647.180	-30.260	AARBP00	76.140 -3.560
Gasoline (95 RON)	AAQWI00		655.030	-28.300	AAQWH00	77.980 -3.370
Jet kero	AAQWM00		650.760	-19.830	AAQWL00	82.370 -2.510
Gasoil (10ppm)	AAQW000		624.000	-19.500	AAQWN00	81.890 -2.560
Gasoil (500ppm)	AAQWQ00		600.000	-19.150	AAQWP00	80.540 -2.570
Gasoil (2500ppm)	AAQWS00		596.730	-19.140	AAQWR00	80.100 -2.570
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	81.96-82.00	81.980	-3.510		
Gasoline 95	AACZH00	83.82-83.86	83.840	-3.320		
Jet	AAFIY00	88.35-88.39	88.370	-2.450		
Gasoil 10ppm	AAQUD00	88.18-88.22	88.200	-2.500		

month it will come out with 1 million-2 million barrels [of spot demand],” a trader said. However with overall supply ample in the region, trading sentiment remained soft. “The [Asia gasoline] market is still not that strong, frankly,” a trader said. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures widened 36 cents/b day on day to \$6.27/b at the Asian close Monday, S&P Global Platts data showed. Traders said the increase was mainly due to firmer NYMEX RBOB futures, with some reduced refinery run rates heard in the US. In other news, PetroChina plans to export around 298,000 mt of oil products from its 12 million mt/year (240,000 b/d) Guangxi refinery in July, a refinery source said Tuesday. This is 15.1% higher from the planned exports in June. Planned exports for July include five gasoline cargoes each 36,000 mt in size, two 39,000 mt mt gasoil cargoes and 40,000 mt of jet fuel. Most of the gasoline will be exported to Australia, and the rest to Singapore. The refinery recently started exporting gasoline to Canada and the US as well.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over August 1-5 at \$77.70/b, an offer for a cargo loading August 6-10 at \$77.80/b, and a withdrawn bid for a cargo loading August 12-16 at \$77.85/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration a bid for a cargo loading August 8-12 at \$79.60/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 Tuesday took into consideration the adjusted 92/95 inter-ron spread as the standing bids and offers did not demonstrate value.

The above commentary applies to the market data code: PGAMSO0

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: PAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 17, 2018 Asian Naphtha market-on-close assessment process

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 17, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in Asia's jet fuel market remained weak amid waning demand and ample supply. Describing the lag in the market as seasonal, sources reiterated abundant supply in the region has capped any upside potential for the middle distillate. Apart from refineries in Asia and the Middle East returning from the turnaround season, observers said the still-healthy jet fuel margins have incentivized suppliers to continue maximizing production. The weaker sentiment led FOB Singapore cash differentials to dip into negative territory Monday, after experiencing a brief rebound, to a discount of

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	677.75-678.25	678.000	-2.000	AAWZB00	684.50-685.00	684.750	-2.250
Naphtha	AAAAI00	595.50-596.00	595.750	-5.000	AAAAH00	604.75-605.25	605.000	-5.250
Jet aviation fuel	AAIDL00	664.00-664.50	664.250	-1.000				
Gasoil 0.1%	AAVJI00	619.75-620.25	620.000	-3.000	AAVJY00	630.00-630.50	630.250	-3.500
10ppm ULSD	AAWY00	631.00-631.50	631.250	-0.750	AAWYZ00	639.50-640.00	639.750	-1.250
1%	PUAAK00	418.50-419.00	418.750	-1.250	PUAAJ00	425.50-426.00	425.750	-1.000
3.5%	PUAAZ00	405.00-405.50	405.250	-4.750	PUAAV00	412.25-412.75	412.500	-4.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	696.25-696.75	696.500	-4.250				
Naphtha Swap	PAAAJ00	612.25-612.75	612.500	-6.750				
Naphtha Phy	PAAAL00	611.50-612.00	611.750	-5.750				
Jet	PJAAU00	677.75-678.25	678.000	-1.500	PJAAV00	669.50-670.00	669.750	-1.500
Ultra low sulfur diesel 10ppm	AAVBG00	634.50-635.00	634.750	-2.250	AAVBF00	625.25-625.75	625.500	-2.250
Gasoil 0.1%	AAVWS00	623.00-623.50	623.250	-2.250	AAVWR00	610.00-610.50	610.250	-2.250
Diesel 10ppm NWE	AAWZC00	636.25-636.75	636.500	-2.250	AAWZD00	626.75-627.25	627.000	-2.250
Diesel 10 PPM UK	AAVBH00	637.00-637.50	637.250	-2.250				
1%	PUAAL00	419.75-420.25	420.000	-3.250	PUAAM00	410.75-411.25	411.000	-3.250
3.5%	PUABA00	397.50-398.00	397.750	-6.250	PUABB00	385.25-385.75	385.500	-6.250
0.5-0.7% straight run					PKABA00	454.00-455.00	454.500	-3.500
Low sulfur VGO	AAHMZ00	498.75-499.75	499.250	-4.500	AAHMX00	486.25-487.25	486.750	-4.750
High sulfur VGO	AAHND00	494.25-495.25	494.750	-4.500	AAHNB00	482.00-483.00	482.500	-4.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	678.25-678.75	678.500	-4.250				
Unleaded 98	AAKOD00	758.25-758.75	758.500	-4.250				
Premium Unleaded	PGABM00	690.00-690.50	690.250	-0.500				
Reformate	AAXPM00		705.500	-4.250				
MTBE*	PHALA00	815.75-816.25	816.000	+18.000				
Naphtha Phy	PAAAM00	607.50-608.00	607.750	-5.750				
Jet	PJABA00	673.50-674.00	673.750	-3.000				
Gasoil 50 ppm	AAUQC00	618.50-619.00	618.750	-2.000				
Gasoil 0.1%*	AAVWT00	615.25-615.75	615.500	-2.500				
10 ppm*	AAJUS00	629.25-629.75	629.500	-2.250				
1%	PUAAP00	404.25-404.75	404.500	-6.250				
3.5%	PUABC00	404.25-404.75	404.500	-6.250				
Fuel Oil 3.5% 500 CST	PUAGN00	398.75-399.25	399.000	-6.250				
Low sulfur VGO	AAHNF00	471.25-472.25	471.750	-1.250				
High sulfur VGO	AAHNI00	467.00-468.00	467.500	-1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	638.750	16-Jul-18					
Sep	PXAAK00	640.000	16-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	412.50-413.50	413.000	-7.000				

2 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments. The front-month August/September jet fuel swaps spread was assessed at minus 13 cents/b, slipping 11 cents/b from the Friday's close. Separately, while cross-regional flows remained robust in recent weeks, several participants noted that arbitrage activity from Asia and the Middle East to the Amsterdam-Rotterdam-Antwerp region have started to slow amid eroding economics. Meanwhile, trade flows to the US West Coast remained active, they added. Valero for one, is loading 35,000 mt of jet fuel onboard the Atlantic Leo, bounded for US West Coast on July 21. In spot news, according to industry sources, India's Mangalore Refinery and Petrochemicals Ltd. has sold 40,000 mt of jet fuel for August 3-5 loading from New Mangalore at a discount of around 45-50 cents/b to the monthly average of MOPS jet fuel/kerosene assessments, FOB. The buyer was said to be BP. Price and buyer's details could not be confirmed. MRPL last offered via tender a similar cargo of jet A-1 fuel for July 21-23 loading from New Mangalore. Award details were not known.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS plus 2 cents/b, as the August/September jet fuel swap spread rose by 7 cents/b to minus 6 cents/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trade reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:
Jet: FOB Straits: BP bids MOPS -0.40 Aug 1-5 192kb (Deemed pricing Jul 31-Aug 6)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS:
No offers reported

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
			Los Angeles			San Francisco		
Unleaded 84	AAUHA00	201.81-201.91	201.860	+1.890	PGADG00	200.56-200.66	200.610	+1.890
Premium 90	PGABG00	216.81-216.91	216.860	+1.890	PGABO00	220.56-220.66	220.610	+1.890
CARBOB	AAKYJ00	204.81-204.91	204.860	+1.890	AAKYN00	203.06-203.16	203.110	+1.890
CARBOB PREM	AAKYL00	219.81-219.91	219.860	+1.890	AAKYP00	223.06-223.16	223.110	+1.890
Jet	PJAAP00	209.21-209.31	209.260	+2.080	PJABC00	209.21-209.31	209.260	+2.080
ULS (EPA) Diesel	POAET00	209.96-210.06	210.010	+1.580	POAEY00	209.46-209.56	209.510	+1.580
CARB diesel	POAAK00	210.46-210.56	210.510	+1.580	POAAL00	209.46-209.56	209.510	+1.580
			Seattle			Portland		
Unleaded 84	AAXJE00	203.06-203.16	203.110	-1.110	AAXJC00	205.06-205.16	205.110	-1.110
Premium 90	AAXJF00	218.06-218.16	218.110	-1.110	AAXJD00	220.06-220.16	220.110	-1.110
Jet	PJABB00	209.21-209.31	209.260	+2.080				
ULS (EPA) Diesel	AAUEX00	210.81-210.91	210.860	+0.830	AAUEY00	211.96-212.06	212.010	+0.830
			Phoenix					
RBOB unleaded 84	AADDP00	206.81-206.91	206.860	+1.890				
RBOB premium 89.5	PPXDJ00	221.81-221.91	221.860	+1.890				
Differential to NYMEX								
CARBOB	AANVX00	2.20/2.30	2.250	-0.500				
CARBOB paper 1st month*	AAKYR00	5.45/5.55	5.500	0.000				
CARBOB paper 2nd month*	AAKYS00	18.95/19.05	19.000	0.000				
Jet Fuel	AANVY00	2.20/2.30	2.250	+0.500				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANMA00	3.45/3.55	3.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

			Mid	Change
Los Angeles				
Unleaded 87	PGADI00	201.81-201.91	201.860	+1.890
Jet	PJABI00	208.21-208.31	208.260	+2.080

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	632.00	Aug	XNRBA01	201.25	Aug	XNHOA01	206.48
Sep 18	AAQYM02	633.50	Sep	XNRBA02	198.55	Sep	XNHOA02	207.04
Oct 18	AAQYM03	636.00	Oct	XNRBA03	187.36	Oct	XNHOA03	207.60

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Aug	NYCRM01	68.03	Aug	NYRBM01	202.48	Aug	NYHOM01	206.86
Sep	NYCRM02	67.09	Sep	NYRBM02	199.63	Sep	NYHOM02	207.37
Oct	NYCRM03	65.75	Oct	NYRBM03	188.25	Oct	NYHOM03	207.88

*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	70.36-70.40	70.380	-2.890								
DFC	56.82	ADFCB00	73.82-73.86	73.840	-2.620								
Qatar LSC	56.9	AARB000	72.82-72.86	72.840	-2.620								
South Pars	57.4	AARAV00	72.37-72.41	72.390	-2.620								
Light crude													
Senipah	54.4	AAEOE00	70.87-70.91	70.890	-2.890								
Cossack	47.7	PCAGZ00	72.36-72.40	72.380	-2.940								
Gippsland	48.7	PCACP00	70.41-70.45	70.430	-2.940								
Tapis	45.2	PCACB00	73.21-73.25	73.230	-2.840								
Belida	45.1	PCAF000	68.29-68.33	68.310	-2.910								
Kutubu	44.3	PCAFJ00	72.06-72.10	72.080	-2.940								
Handi Mix	43.9	PCABE00	71.39-71.43	71.410	-3.010								
Attaka	42.3	PCAAJ00	68.09-68.13	68.110	-2.910								
Ardjuna	38.0	PCACQ00	66.09-66.13	66.110	-2.910								
Banyu Urip	32.0	PCAFQ00		74.130	-2.840								
Sakhalin Blend	45.5	AARB000	72.97-73.01	72.990	-2.670								
ESPO M1	34.8	AARWF00	72.46-72.50	72.480	-2.620								
ESPO M2	34.8	AAWFE00	72.22-72.26	72.240	-2.620								
Sokol	39.7	AASCJ00	74.16-74.20	74.180	-2.560								
Kikeh	34.9	AAHUH00	75.01-75.05	75.030	-2.840								
Miri Light	32.3	PCABQ00	75.06-75.10	75.080	-2.840								
Labuan	32.0	PCABL00	74.96-75.00	74.980	-2.840								
Kimanis	38.6	AASCL00		74.780	-2.840								
Medium crude													
Su Tu Den	36.8	AARAR00	73.16-73.20	73.180	-2.840								
Bach Ho	40.7	PCAHY00	73.76-73.80	73.780	-2.840								
Nanghai	40.0	PCAFR00	67.46-67.50	67.480	-2.840								
Minas	35.3	PCAB000	66.64-66.68	66.660	-2.910								
Nile Blend	33.9	AAPLC00	67.19-67.23	67.210	-2.910								
Widuri	33.2	PCAFE00	64.64-64.68	64.660	-2.910								
Daqing	32.2	PCAAZ00	63.64-63.68	63.660	-2.910								
Cinta	31.1	PCAA000	64.54-64.58	64.560	-2.910								
Heavy crude													
Dar Blend	25.0	AARAB00	64.06-64.10	64.080	-2.840								
Shengli	24.2	PCABY00	63.39-63.43	63.410	-2.910								
Duri	20.8	PCABA00	64.19-64.23	64.210	-2.910								
Enfield	22.0	AARAE00		73.530	-2.690								
Vincent	18.3	AARAK00		71.430	-2.690								

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 17, 2018 Singapore Jet Fuel Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 17, 2018 Singapore Jet Fuel Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	241.44	PJAS008	84.50
Mid East & Africa	PJMEA00	249.15	PJMEA08	83.43
Global	PJGL000	234.37	PJGL008	85.73

Gasoil

Market analysis: (PGA page 2498) A combination of lean demand and swollen supplies continued to cast a bearish pall over the Asian gasoil market, sources said Tuesday. "There are now more [gasoil] barrels coming from refiners so premiums have been going under," a South Korean trader said. But other traders said that while fundamentals remained poor for now, the Asian gasoil market might have turned the corner. "I feel we've seen the bottom of the market already," a market participant said. "There are not

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
COSIGNITY LAKE	145kt	Djeno	Congo-Qingdao	17-Jul	Chambroad
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	23-Jul	Tianhong
SANTA MARINA	140kt	Saturno	Angola-Qingdao	23-Jul	TBA
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	24-Jul	Tianhong
ITHAKI	130kt	Kissanje	Angola-Rizhao	25-Jul	Yuhuang

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Caesar	280	CR	Jul28	PG-West	rn	Exxon
Tai San	270	CR	Jul28	PG-China	rn	cnr
Ocean Lily	270	CR	Jul28	Mina Fahal-China	COA	Unipe
Yuan Yue Hu	270	CR	Jul23	Iran-China	COA	Unipe
Xin Lian Yang	270	CR	Jul23	PG-China	COA	Unipe
Xin Dan Yang	270	CR	Aug1	PG-China	COA	Unipe
Xin Wei Yang	270	CR	Aug3	PG-China	COA	Unipe
Ds Venture	270	CR	Aug6	PG-China	COA	Unipe
New Discovery o/o	265	CR	Jul31	Basrah-Vadinar, Mundra	w65, w70	IOC
Monte Udala	140	DY	Jul31	Kharg Island-Spain	o/p	Cepsa
New Trust	132	CR	Aug2	Basrah-Chennai	w80	IOC

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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

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enough [barrels] coming east and North Asia barrels are not really priced to come to Singapore. So it's hard to see the market going into steep contango," he said. Some other sources said that they were still waiting for cues from the market. "If some are [in] the bear camp, then some volumes may be brought over and that will pressure the market," a source said. On the supply front, India's Mangalore Refinery and Petrochemicals Ltd. sold 65,000 mt of 0.05% sulfur high speed diesel at a premium of around 40 cents/b to the August average of MOPAG 0.055 sulfur gasoil assessments, FOB New Mangalore, traders said this week. The buyer was heard to be Vitol, but this could not be confirmed with parties concerned Tuesday. The cargo is to load over August 5-7. MRPL previously sold a similar cargo of gasoil to Unipac at a discount of 45-60 cents/b to the July average of MOPAG 0.05% sulfur gasoil assessments, FOB. That 80,000 mt cargo will load from New Mangalore over July 24-26. Market participants said the price difference between the two tenders could be due to destination preferences. "I don't think this [August 5-7] cargo is coming to Singapore ... maybe to Arab Gulf," an industry source said Tuesday. "The previous [MRPL 500 ppm] gasoil tenders would have [gone to Singapore], hence the 500 ppm grade was under pressure," an industry source said. The cash differential for the 500 ppm gasoil grade has been hovering at record lows. S&P Global Platts reported last week that the FOB Singapore 500 ppm sulfur gasoil cash differential was assessed at minus \$1.67/b to the Mean of Platts Singapore Gasoil assessment at the close of Asian trade on July 11, close to the record low of minus \$1.68/b to the MOPS Gasoil assessment seen on July 4. As of Monday, the 500 ppm cash differential was standing at minus \$1.52/b to the MOPS Gasoil assessment.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, based on a bid

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seavigour	130	DY	Jul23	Ruwais-Spore	w72.5	PChina
Advantage Spring	130	DY	Jul30	Zirku-Bataan	o/p	Shell
Tbn	130	DY	Jul30	PG-USWC	rnr	Tesoro
Crimson	130	DY	Jul26	R Tanura-Mundra	rnr	HMEL
Filikon	130	CR	dnr	PG-Hawaii	w70	ST
Cardiff Tbn	80	CR	Jul30	Bashayer-Med, East	rnr	Sahara
Sophie Schulte	80	FO	Jul25	Ruwais-USGC	\$1.575m	Litasco
Tbn	80	CR	Jul21	Das Island-Pakistan	rnr	PNSC
DHT Sophie	100	CR	Jul29	Kozmino-NChina	\$470k	CNOOC
Brightoil Lion	100	CR	Jul26	Kozmino-China	rnr	Glasford
Tbn	100	CR	Jul24	Kozmino-NChina	rnr	Chemchina
TH Symphony	80	FO	Jul25	Thailand-Spore	rnr	Mercuria
Desh Samman	80	CR	Jul30	Van Gogh-Malacca	w90	Petco
Limerick Spirit	80	CR	Jul30	Barrow+1-New Zealand	w105	Shell
Yasa Golden Horn	80	FO	ppt	Thailand-Spore	rnr	Chevron
Texas Star	80	CR	Jul20	STS Linggi-Cilacap	\$380k	Pertamina
Nanyang Star	80	DY	Jul30	Barrow+1-Australia, New Zealand	w115	Shell
Nectar	60	CBFS	Jul20	Sikka-Fujairah, Spore	rnr, w116	Shell
MS Sophie	35	FO	Aug1	Inchon-Zhoushan	rnr	Rong Sheng
Chang Hang Fei Cui	40	CR	Jul25	STS Yosu-Dongying	rnr	Equinor
Chang Hang Zhen Zhu	40	CR	Jul25	STS Yosu-Dongying	rnr	Equinor
Green Point	40	CR	dnr	Onsan-Spore	380k	cnr
UKC						
Delta Victory	80	FO	Jul23	Baltic-UKC	w95	Litasco
Myrtos	100	FO	Jul23	Ust Luga-UKC, Med	w95, w90	BP
BSea/MedDelta Eurydice	135	CR	Jul28	Ceyhan-ECCan	w57.5	Irving
NS Captain	80	CR	Jul24	Ceyhan-Med	w120	BP
CPD Sweden	30	FO	Jul25	BSea-Med	w142.5	Coral Energy
Kriti Jade	33	FO	Jul21	Augusta-Malta	w132.5	AOT
Baltic Sun II	30	FO	Jul22	Algeciras-Med	w132.5	Petroineos
Conti Humboldt	30	FO	Jul27	BSea-Med	rnr	Vitol
Baltic Sky I	30	FO	Jul27	BSea-Med	w145	cnr
WAF						
Manifa	260	CR	Aug16	WAF-China	w47	Day Harvest
New Prosperity	260	CR	Aug8	WAF-China	COA	Unipac
Bacalarios	130	CR	Jul30	WAF-UKC, Scanden	rnr	Shell
Americas						
Nucleus o/o	260	CR	Aug16	Porto do Acu-East	w44.5	Petrogal
Cap Victor	150	CR	dnr	Covenas-Opts	rnr	cnr
Cap Charles	130	CR	dnr	Jose-Opts	rnr	cnr
Cap Lara	130	CR	dnr	PTP-El Segundo	w65	Chevron
Searanger	70	CR	Jul27	St James-Italy	w65	Eni
Minerva Emma	70	CR	Jul23	USGC-UKCM	w75	Statoil
Minerva Gloria	70	CR	Jul21	USGC-UKCM	rnr	Exxon
Phoenix Admiral	70	CR	Jul20	USGC-UKCM	rnr	cnr

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

for a cargo loading over August 8-12 at MOPS Gasoil minus 21 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 19 cents/b, based on the movement at the middle loading period. The back loading period was assessed at MOPS Gasoil minus 20 cents/b, based on a bid for a cargo loading over August 12-16 at MOPS Gasoil minus 27 cents/b, after accounting for deemed pricing.

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 Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS minus \$1.49/b, as the August/September gasoil swap spread rose by 6 cents/b to minus 8 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 16 cents/b, based on a bid for a cargo loading over August 8-12 at MOPS Gasoil minus 21 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 19 cents/b, based on the movement at the middle loading period. The back loading period was assessed at MOPS Gasoil minus 20 cents/b, based on a bid for a cargo loading over August 12-16 at MOPS Gasoil minus 27 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday was up 3 cents/b at MOPS minus \$1.93/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
British Reason	90	JET	Jul26	Bahrain-Fujairah	\$350k	Koch
Nan Lin Wan	90	JET	Jul24	Bahrain-Fujairah	\$350k	Koch
Maersk Petrel	90	JET	Aug4	WCI-UKC	\$1.975m	SK Energy
STI Spiga	80	CL	Jul21	Jubail-UAE	\$370k	Shell
Pacific Anna	80	UNL	Jul23	WCI-PG, Khawr Al Zubair	\$320k, \$420k	OTI
Torm Hermia	75	NA	Aug3	PG-Japan	w105	SOCAR
Maersk Progress	75	UNL	Jul29	PG-Australia	w112.5	Trafigura
Chrysanthemum	75	NA	Jul29	PG-Japan	w102.5	Idemitsu
Pacific Sky	75	CL	Jul22	Sikka-Australia	rrr	AMPOL
BW Zambesi	60	UNL	Jul29	Sikka-Fujairah, EAfrica	\$305k, w120	Total
STI Excellence	60	UNL	Jul27	Jubail-R Tanura	\$257.5k	ATC
Blue Bird	60	JET	Jul24	PG-UKC	\$1.65m	ATC
Konstantin Jacob	60	UNL	Jul20	Jubail-R Tanura	\$280k	ATC
STI Excelsior	60	JET	Jul18	Jubail-EAfrica	w122.5	ATC
Jing Yu Zuo	55	NA	Jul29	Kuwait-Taiwan	w128.5	CPC
Lorelei	55	NA	Jul29	Sikka-Japan	w117.5	Panthos
Morning Swan	55	NA	endJul	PG-Japan	Platts	Marubeni
STI Excel	55	NA	Jul19	Red Sea-Japan	w115	ATC
Leader	40	CL	Jul19	Kuwait-UAE	\$310k	Chevron
High Priority	35	GO	Jul24	Qatar-UKC	\$1.40m	Essar
STI Beryl	35	UNL	Jul23	Kuwait-UAE	\$305k	BP
Bright Fortune	35	JET	Jul21	Ruwais-Algeciras	\$1.395m	Cepsa
Maersk Mizushima	35	CL	Jul26	Sikka-Eci	\$550k	RIL
Tenacity	35	CL	Jul17	Sikka-Ennore	\$625k	RIL
Falcon Grace	35	CL	Jul17	Hazira-Dahej	\$350k	Opal
Tbn	35	NA	Jul26	NMangalore-Opts	rrr	Trafigura
BW Hawk	32	CL	Jul17	Paradip-Kandla	\$398k	IOC
Jag Lokesh	75	CL	Jul24	Yeosu+1-Australia	w105	BP
Maersk Mississippi	35	CL	Jul22	Onsan-Japan	\$270k	ATC
Hellas Fighter	35	GO	Jul18	Nanjing-Spore	rrr	Vitol
Ocean Globe	35	CL	Jul18	Malacca-Spore	\$200k	Petco
Nave Luminosity	35	CL	Jul20	Spore-Australia	o/p	Vitol
Maritime Vanessa	35	GO	Jul24	Nanjing-Hong Kong	\$320k	Winson
Atlantic Harmony	35	CL	Jul25	Quanzhou-Australia	o/p	Vitol
Ardmore Sealion	35	CL	Jul22	Tianjin-Australia	o/p	Vitol
Maersk Mediterranean	35	CL	endJul	SKorea-Australia	w197.5	AMPOL
Oak Express	34	UNL	Jul18	Spore-Tuban	\$200k	Pertamina
FS Sincerity	30	ULSD	Jul23	Spore-Reunion	\$675k	CSSA
UKC						
Nord Hummock	30	ULSD	Jul21	Brofjorden-UKC	w120	Preem
Seatrout o/o	30	CL	Jul23	Donges-UKC	w120	Total
Seychelles Progress	30	ULSD	Jul23	Brofjorden-UKC	w120	Preem
Hafnia Green	30	CL	Jul23	Riga-UKC	w130	Total
BSea/MedPhoenix AN	30	NA	Jul21	Kavkaz-Med	w140	Coral
VS Leia	30	CL	Jul19	Cartagena-Med	w140	Repsol
Valle di Granada	30	GO	Jul21	Cartagena-Med, Canaries	w130, w140	BP
Histria Coral	30	CL	Jul20	Sarroch-Med	w125	Vitol

Gasoil .05% (500ppm) 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: 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 -0.30 Aug 1-5 250kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.15 Aug 1-5 150kb (Deemed pricing Jul 18-24)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 8-12 150kb (Deemed pricing Aug 1-15)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.25 Aug 12-16 200kb (Deemed pricing Aug 1-15)
- Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Trafigura bids +0.00 MOPAG Aug 22-26 250kb INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Aug 1-5 150kb (Deemed pricing Aug 1-7) INCO or MOPS -2.60 Aug 6-10 150kb (Deemed pricing Aug 6-13) INCO or MOPS -2.60 Aug 12-16 150kb (Deemed pricing Aug 10-16) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Jul Aug 1-5 150kb (Deemed pricing Aug 1-7)
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nord Bell	30	GO	Jul20	BSea-Med	w140	Pontos
Americas						
STI Opera	38	NA	Jul20	Venezuela-USAC	w110	GE Warren
Alpine Marina	38	CL	Jul19	USGC-Dom Rep	\$350k	Novum
Pyxis Lamda	38	CL	Jul20	USGC-TA, Caribs, Brazil, Chile	w82.5, \$325k, w125, \$975k	Valero
Papillon	38	CL	Jul20	USGC-Opts	rnr	cnr
Leopard Sea	38	CL	ppt	USGC-Opts	rnr	cnr
Doric Pioneer	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

- Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 4-8 150kb (Deemed pricing Aug 2-8) BP GTC
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 8-12 150kb (Deemed pricing Aug 6-13) BP GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Aug 10-14 150kb (Deemed pricing Aug 10-16) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -2.00 Aug 4-8 150kb (Deemed pricing Aug 6-13) INCO
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the July 17, 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 17, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Limited supply continued to keep Singapore's 380 CST high sulfur fuel oil market relatively strong, market sources said Tuesday. HSFO stocks in the city state were being drawn down as arbitrage inflow from the West remained low, traders said. Reflecting supply tightness, Singapore 380 CST HSFO

cash differential rose \$1.25/mt from the last trade session to a premium of \$6.06/mt at the Asian close Monday — the highest in nearly 37 months on the back of tight supply amid continuously low arbitrage volumes, S&P Global Platts data showed. The last time the cash differential was higher was on June 19, 2015, at a premium of \$6.45/mt, Platts data showed. At the same time, the 180 CST/380 CST HSFO spread, or viscosity spread, narrowed to \$5.32/mt Monday, the lowest since February 12, when it stood at \$4.28/mt, Platts data showed. Traders attributed the narrowing viscosity spread to relatively strong 380 CST HSFO prices. Meanwhile, strong cash differentials for 380 CST HSFO kept its spread to ex-wharf bunker fuel premiums narrow, with bunker fuel demand generally seen as lukewarm given some bunker fuel buyers were staying on the sidelines in view of the recent volatility in crude oil prices. Singapore ex-wharf 380 CST bunker fuel was assessed at \$457.50/mt Monday, up \$7.50/mt from Friday, putting spot ex-wharf premium to the Mean of Platts Singapore 380 CST HSFO assessments at \$6.07/mt, Platts data showed. Fuel oil cargo sellers would have to sell ex-wharf bunker fuel at above cargo cash differentials to make a profit. A healthy margin amounts to at least \$3/mt above the cargo cash differential, sources said. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 80,000-90,000 mt of 700 CST HSFO with maximum 4.2% sulfur for loading over July

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG1-AUG5: VITOLSG sold to HL* 50kb FOB Straits \$77.70/bbl 8:29:09

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG12-AUG16: GUNVORSG bids 50kb FOB Straits \$77.50/bbl
- Platts Mogas 95: AUG8-AUG12: TRAFI bids 50kb FOB Straits \$79.60/bbl

Withdrawals

- Platts Mogas 92: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits \$77.50/bbl
- Platts Mogas 92: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: AUG1-AUG5: HL no longer bids 50kb FOB Straits \$77.70/bbl
- Platts Mogas 95: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits \$79.60/bbl
- Platts Mogas 97: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits \$80.40/bbl
- Platts Mogas 97: AUG12-AUG16: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG1-AUG5: **TOTALSG offers 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: AUG2-AUG6: BPSG offers 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: AUG4-AUG8: SKEISG offers 50kb FOB Straits \$77.90/bbl
- Platts Mogas 92: AUG5-AUG9: **TOTALSG offers 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: AUG6-AUG10: BPSG offers 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: AUG6-AUG10: ENOC offers 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: AUG6-AUG10: SKEISG offers 50kb FOB Straits \$77.90/bbl
- Platts Mogas 92: AUG8-AUG12: SIETCO offers 50kb FOB Straits \$78.20/bbl
- Platts Mogas 92: AUG12-AUG16: SIETCO offers 50kb FOB Straits \$78.20/bbl

- Platts Mogas 95: AUG1-AUG5: **TOTALSG offers 50kb FOB Straits \$80.20/bbl
- Platts Mogas 95: AUG5-AUG9: **TOTALSG offers 50kb FOB Straits \$80.20/bbl
- Platts Mogas 95: AUG6-AUG10: PETROCHINA offers 50kb FOB Straits \$80.10/bbl
- Platts Mogas 95: AUG11-AUG15: **PTT offers 50kb FOB Straits \$80.20/bbl

Withdrawals

- Platts Mogas 92: AUG1-AUG5: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: AUG1-AUG5: **VITOLSG Withdraws offer 50kb FOB Straits \$78.00/bbl
- Platts Mogas 92: AUG3-AUG7: **VITOLSG Withdraws offer 50kb FOB Straits \$78.50/bbl
- Platts Mogas 92: AUG3-AUG7: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: ENOC sold to VERCER* 25kb \$78.05/bbl 8:22:13
- Platts Mogas 92: AUG18: P66SG sold to PTT* 25kb \$78.10/bbl 8:29:32
- Platts Mogas 92: AUG18: ENOC sold to TOTSA* 25kb \$78.05/bbl 8:29:55
- Platts Mogas 92: AUG18: ENOC sold to ONYX* 25kb \$78.04/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: HARTREE bids 25kb \$78.03/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: PTT bids 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$77.95/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$77.95/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$77.90/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$77.90/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$77.90/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$77.81/bbl
- Platts Mogas 92: AUG18: HL bids 25kb \$77.77/bbl

Withdrawals

- Platts Mogas 92: AUG18: PTT no longer bids 25kb \$78.10/bbl

- Platts Mogas 92: AUG18: TOTSA no longer bids 25kb \$78.05/bbl
- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$78.04/bbl
- Platts Mogas 92: AUG18: VITOLSG Withdraws bid 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$77.90/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$77.85/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: TOTSA offers 25kb \$78.35/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$78.10/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$78.14/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$78.14/bbl
- Platts Mogas 92: AUG18: IDEMITSU offers 25kb \$78.15/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$78.17/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$78.20/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$78.20/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$78.20/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$78.30/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$78.30/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$78.60/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$78.60/bbl
- Platts Mogas 92: AUG18: VITOLSG Withdraws offer 25kb \$78.20/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$78.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to VITOLSG 25kb \$0.30/bbl 7:58:25
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to VITOLSG 25kb \$0.30/bbl 8:22:32
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to BPSG 25kb \$0.30/bbl 8:25:54
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to ARAMCO 25kb \$0.30/bbl 8:26:18
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to ARAMCO 25kb \$0.30/bbl 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA bids 25kb \$-0.39/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.29/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: UNIPECSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SINOHKPET bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: UNIPECSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.05/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: UNIPECSG offers 25kb \$0.32/bbl

- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: UNIPECSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA Withdraws offer 25kb \$0.59/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.34/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.35/bbl

** Denotes OCO order.

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

- H2SEP18: EQUINOR sold to TRAFI* 25kt \$629.50/mt 8:29:13

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H2SEP18: **GLENCORESG bids 25kt \$628.00/mt
- H2SEP18: **TOTALSG bids 25kt \$623.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$624.00/mt
- H1OCT18: **TOTALSG bids 25kt \$619.00/mt

Withdrawals

- H2SEP18: **TRAFI no longer bids 25kt \$629.50/mt
- H2SEP18: **PDSG Withdraws bid 25kt \$629.00/mt

- H1OCT18: **TRAFI Withdraws bid 25kt \$624.00/mt
 - H1OCT18: **PDSG Withdraws bid 25kt \$623.00/mt
- ** Denotes OCO order.

Offers ([PGA page 2324](#))

- H2SEP18: **PDSG offers 25kt \$639.00/mt
- H2SEP18: **SIETCO offers 25kt \$639.00/mt
- H2SEP18: **TOTALSG offers 25kt \$639.00/mt
- H1OCT18: BPSG offers 25kt \$627.00/mt
- H1OCT18: **SIETCO offers 25kt \$634.00/mt
- H1OCT18: GUNVORSG offers 25kt \$634.00/mt
- H1OCT18: **PDSG offers 25kt \$635.00/mt
- H1OCT18: **TOTALSG offers 25kt \$635.00/mt

Withdrawals

- H2SEP18: PDSG Withdraws offer 25kt \$639.00/mt

** 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](#))

- H2SEP18/H1OCT18: **PDSG bids 25kt \$2.50/mt
- H1OCT18/H2OCT18: **PDSG bids 25kt \$3.75/mt
- H2OCT18/H1NOV18: **PDSG bids 25kt \$3.25/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](#))

- No bids reported

Withdrawals

- AUG18: VERCER Withdraws bid 50kb \$83.80/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

[Offers \(PGA page 4022\)](#)

- No offers reported

Withdrawals

- AUG18: VERCER Withdraws offer 50kb \$85.40/bbl

** 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: BPSG* sold to DVTRADING 50kb \$84.05/bbl 8:26:40
- AUG18: BPSG* sold to DVTRADING 50kb \$84.05/bbl 8:26:41
- AUG18: BPSG sold to TOTSA* 50kb \$83.97/bbl 8:29:14
- AUG18: BPSG sold to TRAFI* 50kb \$83.95/bbl 8:29:21
- AUG18: BPSG sold to TOTSA* 50kb \$83.95/bbl 8:29:23
- AUG18: BPSG sold to TRAFI* 50kb \$83.95/bbl 8:29:27
- AUG18: BPSG sold to TOTSA* 50kb \$83.93/bbl 8:29:30
- AUG18: BPSG sold to TOTSA* 50kb \$83.92/bbl 8:29:37
- AUG18: VITOLSG sold to BNP* 50kb \$83.90/bbl 8:29:41
- AUG18: VITOLSG sold to MBCL* 50kb \$83.90/bbl 8:29:56
- AUG18: WINSON* sold to DVTRADING 50kb \$83.94/bbl 8:30:09

* Denotes market maker. All times GMT

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

- AUG18: MBCL bids 50kb \$83.90/bbl
- AUG18: TRAFI bids 50kb \$83.85/bbl
- AUG18: VERCER bids 50kb \$83.84/bbl
- AUG18: DVTRADING bids 50kb \$83.50/bbl
- BAL MONTH: MBCL bids 50kb \$83.75/bbl
- BAL MONTH: VERCER bids 50kb \$83.65/bbl

Withdrawals

- AUG18: VERCER Withdraws bid 50kb \$83.95/bbl
- AUG18: TOTSA no longer bids 50kb \$83.92/bbl
- AUG18: MCELT Withdraws bid 50kb \$83.91/bbl
- AUG18: BNP no longer bids 50kb \$83.90/bbl
- AUG18: VERCER Withdraws bid 50kb \$83.90/bbl
- BAL MONTH: TOTSA Withdraws bid 50kb \$83.80/bbl

** Denotes OCO order.

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

- AUG18: WINSON offers 50kb \$83.94/bbl
- AUG18: BPSG offers 50kb \$83.95/bbl
- AUG18: VITOLSG offers 50kb \$83.95/bbl
- AUG18: VERCER offers 50kb \$83.99/bbl
- AUG18: BPSG offers 50kb \$84.00/bbl
- AUG18: BPSG offers 50kb \$84.00/bbl
- AUG18: DVTRADING offers 50kb \$84.00/bbl
- AUG18: VITOLSG offers 50kb \$84.00/bbl
- AUG18: ZENROCK offers 50kb \$84.00/bbl
- AUG18: OEPTLTD offers 50kb \$84.05/bbl
- AUG18: MCELT offers 50kb \$84.14/bbl
- AUG18: MBCL offers 50kb \$84.15/bbl
- AUG18: TRAFI offers 50kb \$84.15/bbl
- AUG18: VERCER offers 50kb \$84.15/bbl
- AUG18: LITASCO offers 50kb \$84.20/bbl

Withdrawals

- AUG18: BPSG Withdraws offer 50kb \$84.15/bbl
- AUG18: DVTRADING Withdraws offer 50kb \$84.20/bbl
- AUG18: BPSG no longer offers 50kb \$84.05/bbl
- AUG18: VERCER Withdraws offer 50kb \$84.10/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

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

- AUG18/SEP18: DVTRADING* sold to TOTSA 50kb \$-0.08/bbl 8:28:23

* Denotes market maker. All times GMT

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

- BAL MONTH/AUG18: TOTSA bids 50kb \$-0.16/bbl
- BAL MONTH/AUG18: LITASCO bids 50kb \$-0.18/bbl
- AUG18/SEP18: GUNVORSG bids 50kb \$-0.25/bbl
- AUG18/SEP18: TOTSA bids 50kb \$-0.09/bbl
- AUG18/SEP18: LITASCO bids 50kb \$-0.1/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.11/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.11/bbl

- AUG18/SEP18: SIETCO bids 50kb \$-0.12/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.15/bbl

Withdrawals

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

** Denotes OCO order.

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

- AUG18/SEP18: PTT offers 50kb \$-0.07/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$-0.05/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.06/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.04/bbl

Withdrawals

- AUG18/SEP18: DVTRADING Withdraws offer 50kb \$-0.04/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

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

- AUG18: VERCER sold to VITOLSG* 5kb \$433.50/mt 8:29:29
- BAL MONTH: VERCER sold to VITOLSG* 5kb \$438.75/mt 8:29:13

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- AUG18: MCELT bids 5kb \$433.05/mt
- AUG18: DVTRADING bids 5kb \$433.00/mt
- AUG18: STANCHART bids 5kb \$433.00/mt
- AUG18: MCELT bids 5kb \$432.50/mt
- AUG18: VERCER bids 5kb \$432.25/mt
- AUG18: HL bids 5kb \$431.00/mt
- AUG18: VERCER bids 5kb \$431.00/mt
- AUG18: VERCER bids 5kb \$430.50/mt
- AUG18: VITOLSG bids 5kb \$433.50/mt
- BAL MONTH: MCELT bids 5kb \$437.50/mt
- BAL MONTH: MCELT bids 5kb \$437.00/mt
- BAL MONTH: VERCER bids 5kb \$436.50/mt
- BAL MONTH: VERCER bids 5kb \$436.25/mt
- BAL MONTH: STANCHART bids 5kb \$437.00/mt
- BAL MONTH: VERCER bids 5kb \$436.75/mt
- BAL MONTH: VITOLSG bids 5kb \$438.50/mt

Withdrawals

- AUG18: DVTRADING Withdraws bid 5kb \$432.00/mt
- AUG18: DVTRADING Withdraws bid 5kb \$431.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$437.25/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- AUG18: MCELT offers 5kb \$436.25/mt

APAC DEALS SUMMARY

- AUG18: VERCER offers 5kb \$434.00/mt
- AUG18: DVTRADING offers 5kb \$434.25/mt
- AUG18: VERCER offers 5kb \$434.75/mt
- AUG18: MCELT offers 5kb \$435.75/mt
- AUG18: DVTRADING offers 5kb \$436.00/mt
- AUG18: VITOLSG offers 5kb \$436.00/mt
- AUG18: VERCER offers 5kb \$436.25/mt
- BAL MONTH: VERCER offers 5kb \$439.00/mt
- BAL MONTH: MCELT offers 5kb \$439.50/mt
- BAL MONTH: MCELT offers 5kb \$440.00/mt
- BAL MONTH: VERCER offers 5kb \$440.00/mt
- BAL MONTH: VERCER offers 5kb \$441.00/mt
- BAL MONTH: VERCER offers 5kb \$441.50/mt
- BAL MONTH: VITOLSG offers 5kb \$441.50/mt

Withdrawals

- AUG18: DVTRADING Withdraws offer 5kb \$435.75/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- AUG18: MCELT sold to STANCHART* 5kb \$425.00/mt 8:17:47
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:20:07
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:22:11
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:22:19
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:22:26
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:22:34
- AUG18: CITIBANK sold to STANCHART* 5kb \$425.00/mt 8:22:39
- AUG18: MCELT sold to STANCHART* 5kb \$425.00/mt 8:22:45
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:22:51
- AUG18: VERCER sold to STANCHART* 5kb \$425.00/mt 8:23:30
- AUG18: VERCER* sold to MERCURIASG 5kb \$425.25/mt 8:28:13
- AUG18: MCELT sold to STANCHART* 5kb \$425.00/mt 8:28:29
- AUG18: SONAS sold to COASTAL* 5kb \$425.00/mt 8:28:35
- AUG18: LITASCO sold to VITOLSG* 5kb \$425.00/mt 8:28:37
- AUG18: GLENCORE sold to STANCHART* 5kb \$425.00/mt 8:29:12
- AUG18: LITASCO sold to COASTAL* 5kb \$425.00/mt 8:29:14
- AUG18: DVTRADING sold to VITOLSG* 5kb \$425.00/mt 8:29:16
- AUG18: TRAFI sold to STANCHART* 5kb \$425.00/mt 8:29:16
- AUG18: DVTRADING sold to GUNVORSG* 5kb \$424.50/mt 8:29:17
- AUG18: LITASCO sold to STANCHART* 5kb \$425.00/mt 8:29:21
- AUG18: TRAFI sold to STANCHART* 5kb \$425.00/mt 8:29:26
- AUG18: CITIBANK sold to GLENCORE* 5kb \$424.50/mt 8:29:26
- AUG18: VERCER* sold to HL 5kb \$425.25/mt 8:29:33
- AUG18: TRAFI sold to STANCHART* 5kb \$425.00/mt 8:29:35
- AUG18: GLENCORE* sold to HL 5kb \$425.00/mt 8:29:38

- AUG18: SIETCO* sold to HL 5kb \$425.00/mt 8:29:42
- AUG18: GLENCORE* sold to HL 5kb \$425.00/mt 8:29:46
- AUG18: DVTRADING* sold to HL 5kb \$425.00/mt 8:29:51
- AUG18: SIETCO* sold to HL 5kb \$425.00/mt 8:29:55
- AUG18: SIETCO* sold to HL 5kb \$425.00/mt 8:30:00
- AUG18: DVTRADING* sold to HL 10kb \$425.00/mt 8:30:06
- AUG18: VERCER* sold to HL 5kb \$425.25/mt 8:30:52
- AUG18: CITIBANK* sold to HL 5kb \$425.00/mt 8:31:34
- AUG18: MCELT* sold to TRAFI 5kb \$425.00/mt 8:31:42
- SEP18: VERCER sold to MERCURIASG* 5kb \$418.00/mt 8:29:37
- SEP18: TRAFI sold to MERCURIASG* 5kb \$418.00/mt 8:29:42
- SEP18: VERCER sold to MERCURIASG* 5kb \$417.50/mt 8:29:43
- AUG18/SEP18: MERCURIASG sold to TOTSAs* 5kb \$7.10/mt 8:23:52
- AUG18/SEP18: MERCURIASG* sold to GUNVORSG 5kb \$7.15/mt 8:29:35
- AUG18/SEP18: MERCURIASG* sold to VITOLSG 5kb \$7.15/mt 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: GUNVORSG bids 5kb \$5.00/mt
- AUG18: BPSG bids 5kb \$424.25/mt
- AUG18: DVTRADING bids 10kb \$424.25/mt
- AUG18: MCELT bids 5kb \$424.25/mt
- AUG18: TOTSAs bids 5kb \$424.25/mt
- AUG18: VERCER bids 5kb \$424.25/mt
- AUG18: BPSG bids 5kb \$424.00/mt
- AUG18: CITIBANK bids 5kb \$424.00/mt
- AUG18: SIETCO bids 5kb \$424.00/mt
- AUG18: SIETCO bids 5kb \$424.00/mt
- AUG18: TOTSAs bids 5kb \$424.00/mt
- AUG18: TRAFI bids 5kb \$424.00/mt
- AUG18: MCELT bids 5kb \$423.75/mt
- AUG18: VERCER bids 5kb \$423.75/mt
- AUG18: VERCER bids 5kb \$423.25/mt
- AUG18: TOTSAs bids 5kb \$423.00/mt
- AUG18: HL bids 5kb \$422.25/mt
- AUG18: VERCER bids 5kb \$422.25/mt
- AUG18: VITOLSG bids 5kb \$424.50/mt
- SEP18: MERCURIASG bids 5kb \$418.00/mt
- SEP18: MCELT bids 5kb \$417.00/mt
- BAL MONTH: MCELT bids 5kb \$431.25/mt
- BAL MONTH: DVTRADING bids 5kb \$431.00/mt
- BAL MONTH: VITOLSG bids 5kb \$431.00/mt
- BAL MONTH: MCELT bids 5kb \$430.75/mt
- BAL MONTH: TOTSAs bids 5kb \$430.75/mt
- BAL MONTH: DVTRADING bids 5kb \$429.50/mt

- BAL MONTH: VERCER bids 5kb \$429.50/mt
- BAL MONTH: BPSG bids 5kb \$429.00/mt
- BAL MONTH: STANCHART bids 5kb \$429.00/mt
- BAL MONTH: VERCER bids 5kb \$429.00/mt
- BAL MONTH: COASTAL bids 5kb \$428.50/mt
- BAL MONTH: VERCER bids 5kb \$428.50/mt
- AUG18/SEP18: GUNVORSG bids 5kb \$7.00/mt
- AUG18/SEP18: PTT bids 5kb \$7.00/mt
- AUG18/SEP18: VITOLSG bids 5kb \$7.00/mt
- AUG18/SEP18: TOTSAs bids 5kb \$7.00/mt

Withdrawals

- AUG18: COASTAL no longer bids 5kb \$425.00/mt
- AUG18: STANCHART no longer bids 5kb \$425.00/mt
- AUG18: DVTRADING Withdraws bid 5kb \$424.50/mt
- AUG18: DVTRADING Withdraws bid 5kb \$424.50/mt
- AUG18: GLENCORE no longer bids 5kb \$424.50/mt
- AUG18: GUNVORSG no longer bids 5kb \$424.50/mt
- AUG18: TRAFI Withdraws bid 5kb \$423.25/mt
- AUG18: MCELT Withdraws bid 5kb \$418.00/mt
- AUG18: MCELT Withdraws bid 5kb \$418.00/mt
- AUG18: BPSG Withdraws bid 5kb \$423.00/mt
- SEP18: MERCURIASG no longer bids 5kb \$418.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MERCURIASG offers 5kb \$7.50/mt
- BAL MONTH: VERCER offers 5kb \$7.75/mt
- AUG18: VERCER offers 5kb \$427.50/mt
- AUG18: DVTRADING offers 10kb \$425.00/mt
- AUG18: GLENCORE offers 5kb \$425.00/mt
- AUG18: CITIBANK offers 5kb \$425.25/mt
- AUG18: VERCER offers 5kb \$425.25/mt
- AUG18: VERCER offers 5kb \$425.25/mt
- AUG18: VERCER offers 5kb \$425.25/mt
- AUG18: MERCURIASG offers 5kb \$425.50/mt
- AUG18: MERCURIASG offers 5kb \$425.50/mt
- AUG18: MCELT offers 5kb \$425.75/mt
- AUG18: MERCURIASG offers 5kb \$426.00/mt
- AUG18: MCELT offers 5kb \$426.25/mt
- AUG18: MERCURIASG offers 5kb \$426.25/mt
- AUG18: TRAFI offers 5kb \$426.50/mt
- AUG18: VERCER offers 5kb \$427.00/mt
- AUG18: COASTAL offers 5kb \$427.50/mt
- AUG18: VITOLSG offers 5kb \$427.50/mt
- SEP18: MERCURIASG offers 5kb \$420.00/mt
- SEP18: MERCURIASG offers 5kb \$422.50/mt
- BAL MONTH: DVTRADING offers 5kb \$433.50/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER offers 5kb \$432.50/mt
- BAL MONTH: MCELT offers 5kb \$433.00/mt
- BAL MONTH: VERCER offers 5kb \$433.00/mt
- BAL MONTH: MCELT offers 5kb \$433.50/mt
- BAL MONTH: DVTRADING offers 5kb \$434.00/mt
- BAL MONTH: VERCER offers 5kb \$434.00/mt
- BAL MONTH: VITOLSG offers 5kb \$434.00/mt
- AUG18/SEP18: TRAFI offers 5kb \$7.50/mt
- AUG18/SEP18: VERCER offers 5kb \$7.50/mt
- AUG18/SEP18: GUNVORSG offers 5kb \$7.50/mt
- AUG18/SEP18: PTT offers 5kb \$7.50/mt
- AUG18/SEP18: VITOLSG offers 5kb \$7.50/mt

Withdrawals

- AUG18: SIETCO no longer offers 5kb \$425.00/mt
- AUG18: SIETCO no longer offers 5kb \$425.00/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$426.50/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$426.50/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$426.50/mt
- AUG18: MERCURIASG Withdraws offer 5kb \$426.50/mt
- AUG18: DVTRADING Withdraws offer 5kb \$426.75/mt
- AUG18: DVTRADING Withdraws offer 5kb \$427.25/mt
- AUG18/SEP18: MERCURIASG no longer offers 5kb \$7.15/mt

** Denotes OCO order.

Mideast Sour Crude[Trades \(PGA page 2284\)](#)

- SEP18: MERCURIASG sold to LUKOIL* 25kb \$70.45/bbl 8:28:30
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$70.45/bbl 8:29:13
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$70.41/bbl 8:29:16
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$70.41/bbl 8:29:19
- SEP18: MERCURIASG sold to LUKOIL* 25kb \$70.45/bbl 8:29:22
- SEP18: UNIPECASIA* sold to BPSG 25kb \$70.41/bbl 8:29:25
- SEP18: UNIPECASIA* sold to BPSG 25kb \$70.41/bbl 8:29:30
- SEP18: RGES sold to LUKOIL* 25kb \$70.45/bbl 8:29:30
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$70.41/bbl 8:29:30
- SEP18: UNIPECASIA* sold to BPSG 25kb \$70.41/bbl 8:29:34
- SEP18: UNIPECASIA sold to TOTSA* 25kb \$70.40/bbl 8:29:34
- SEP18: SIETCO* sold to LUKOIL 25kb \$70.45/bbl 8:29:40
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$70.41/bbl 8:29:40
- SEP18: UNIPECASIA* sold to BPSG 25kb \$70.41/bbl 8:29:44
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$70.41/bbl 8:29:46
- SEP18: RGES sold to LUKOIL* 25kb \$70.45/bbl 8:29:47
- SEP18: UNIPECASIA sold to TOTSA* 25kb \$70.40/bbl 8:29:49
- SEP18: SIETCO* sold to LUKOIL 25kb \$70.45/bbl 8:29:51

- SEP18: SIETCO sold to LUKOIL* 25kb \$70.45/bbl 8:29:56
- SEP18: UNIPECASIA* sold to BPSG 25kb \$70.41/bbl 8:29:59
- SEP18: SIETCO* sold to LUKOIL 25kb \$70.45/bbl 8:30:00

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- SEP18: BPSG bids 25kb \$70.35/bbl
- SEP18: CHINA OIL bids 25kb \$70.10/bbl
- SEP18: VITOLSG bids 25kb \$70.05/bbl
- SEP18: BPSG bids 500kb OSP \$-0.25/bbl

Withdrawals

- SEP18: LUKOIL no longer bids 25kb \$70.45/bbl
- SEP18: GUNVORSG no longer bids 25kb \$70.41/bbl
- SEP18: TOTSA no longer bids 25kb \$70.40/bbl

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- SEP18: MERCURIASG offers 25kb \$70.50/bbl
- SEP18: CHINA OIL offers 25kb \$70.60/bbl
- SEP18: VITOLSG offers 25kb \$70.60/bbl
- SEP18: PDCL offers 25kb \$70.80/bbl
- SEP18: SIETCO offers 25kb \$73.05/bbl

Withdrawals

- SEP18: RGES Withdraws offer 25kb \$70.50/bbl
- SEP18: UNIPECASIA no longer offers 25kb \$70.41/bbl
- SEP18: SIETCO no longer offers 25kb \$70.45/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 Upper Zakum crude to Gunvor following the convergence of 20 partials in Platts cash Dubai.

29-August 2 from Yanbu at a discount of \$14-\$15/mt to MOPS 380 CST HSFO assessments on a FOB, market sources said. The buyer was not known.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected the change in August/September 180 CST HSFO swap, which rose 25 cents/mt from Monday to \$6/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected a trade for an August 1-5 loading cargo which Trafigura bought from Socar at \$434/mt, a trade for an August 7-11 loading cargo which Hin Leong bought from Glencore at August average plus \$8/mt and a bid from Hin Leong for an August 6-10 loading cargo at \$433/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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)		

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Aug 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Hin Leong bids bal Jul -1.00 Aug 1-5 20kt INCO 2000 OR Platts HSFO 180CST: FOB Straits: Hin Leong bids 434.00 Aug 1-5 20kt INCO 2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 11-15 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor bids bal Jul -1.00 Aug 1-5 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor bids bal Jul -2.00 Aug 6-10 20kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor bids bal Jul -3.00 Aug 11-15 40kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.00 Aug 1-5 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Aug 6-10 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Aug 11-15 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 7-11: HL buys from Glencore at Aug avg \$8.00/mt (4:29:47.762)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 1-5: Trafi buys from Socar at \$434.00/mt (4:29:55.990)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 11-15 40kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.25 Aug 6-10 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +3.00 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: HL bids 432.00

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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

Aug 1-5 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids bal Jul avg +0.00 Aug 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 433.00 Aug 6-10 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids bal Jul avg -0.50 Aug 6-10 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Aug 1-5 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Aug 6-10 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -1.00 Aug 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -2.00 Aug 6-10 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -3.00 Aug 11-15 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 12-16 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids Aug avg +7.00 Aug 1-5 40kt; Platts HSFO 380CST: FOB Straits: BP bids Aug avg +5.00 Aug 6-10 40kt; Platts HSFO 380CST: FOB Straits: BP bids Aug avg +4.00 Aug 11-15 40kt; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +8.00 Aug 1-5 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers 436.00 Aug 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers 440.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers 434.50 Aug 7-11 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers 434.50 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Sep avg +19.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Sep avg +17.00 Aug 7-11 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Sep avg +17.00 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +8.00 Aug 1-5 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +10.00 Aug 6-10 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +10.00 Aug 10-14 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers 437.00 Aug 1-5 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 437.00 Aug 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits:

Mercuria offers 436.00 Aug 12-16 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug avg +11.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug avg +8.00 Aug 7-11 20kt OR after trade with HL (4:29:47.762); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Aug avg +8.00 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: Socar no longer offers 434.00 Aug 1-5 20kt INCO OR after trade with Trafi (4:29:55.990); WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers 435.00 Aug 6-10 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers 436.00 Aug 11-15 20kt INCO

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 17, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials fell Tuesday despite a regional refiner running their fluid catalytic cracking unit at a reduced rate. Andeavor's 92,600 b/d FCC unit at the 269,200 b/d Carson, California plant is expected to run at reduced rates for approximately 40 days as a result of a shut gasoline hydrotreater, market sources said. The refiner previously reported unplanned flaring at the plant Sunday and planned flaring Tuesday, according to filings with the South Coast Air Quality Management District. With plentiful regional gasoline supply and continued imports of gasoline amid an open arbitrage from Asia, differentials fell on the day. July Los Angeles CARBOB slightly fell 0.50 cent/gal to the NYMEX August RBOB futures contract plus 2.25 cents/gal on the back of a trade heard during the day. Its San Francisco counterpart

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Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). From January 2, 2019, Platts will assess Mixed/Cracked LSWR and LSWR V-1250 on the basis of fixed quality differentials to the new FOB Singapore 0.5% sulfur fuel oil assessment. Separately, ahead of the proposed discontinuation, Platts will change the specifications of FOB Indonesia LSWR from July 20, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes in a subscriber note published April 26, 2018. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroups@spglobal.com by July 31, 2018. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

maintained a 1.75 cents/gal discount and was assessed at 0.50 cent/gal. Elsewhere, Portland suboctanes fell 3.5 cents/gal to futures plus 2.50 cents/gal on the back of a heard trade.

Sour Crude

Market analysis: (PGA page 2298) Trading activity was ongoing on the Middle Eastern sour crude market on Tuesday with talk indicating that more September-loading cargoes of Upper Zakum could have changed hands. Market sources indicated that Upper Zakum was currently trading at a discount of 17-19 cents/b to its OSP, a slight uptick from the 20 cents/b discount heard last week. Further details on the trades, however, were not immediately clear. All September-loading cargoes of Qatar Marine crude were heard to have been already placed. Traded levels were heard at between minus 7 cents/b and minus 15 cents/b to the grade's OSP. Earlier, Occidental was heard to have sold a cargo each of the crude to

Chevron and Idemitsu. Details of the other trades were not immediately available. Market participants have earlier indicated that a total of about 4-5 cargoes of Qatar Marine were available in the spot market for the September cycle. Elsewhere, market participants were awaiting the outcome of Qatar Petroleum for the Sale of Petroleum Products' tender for September-loading Al-Shaheen crude cargoes. That tender offered two 500,000-barrel cargoes for loading over September 5-6 and September 28-29. It closed on Monday and was valid until Tuesday. Including the cargoes offered in the tender, traders indicated that a total of 12 cargoes of Al-Shaheen crude were available for September. In comparison, there were about 14-15 cargoes available for August. The reason for the shorter program in September was not known though one trader said that it could be due to field maintenance. "There may be fewer cargoes of Al-Shaheen [for September loading] this month but overall the market is still weak," a North Asian crude trader said. Reflecting the weaker market, the spread between September cash Dubai and same-month Dubai swap was assessed at 54 cents/b on Monday, the lowest the structure has been since April 30. On average, the structure averaged 71 cents/b in July to-date, compared with an average of \$1.14/b in the whole of June, Platts data showed. 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.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Tuesday took into consideration trades for September Dubai partials at the end 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 61 cents/b to September Dubai swaps Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Fresh demand emerged in the Asian sweet crude market Tuesday with Indonesia's Pertamina issuing two tenders to buy both sweet crude and condensate. The company is seeking 2.85 million barrels of various sweet crude grades in three cargoes for delivery over September 1-3, September 8-9 and September 16-17. This follows an earlier tender issued by Pertamina in late June seeking 5.25 million barrels of sweet crude for delivery over various laycans in September. The results of that tender are not known. Pertamina also issued another tender seeking three condensate cargoes for delivery over September 1-3, September 8-10 and September 13-15. Both tenders close on July 18, with validity until July 20. Sources said current North West Shelf condensate cargo holders would be eager to offload

their cargoes into Pertamina's tender, though some expressed doubt that Pertamina would continue its historical affinity for the grade. In its last condensate tender seeking cargoes for July and August delivery, Pertamina had chosen to shun NWS condensate entirely, opting instead for condensate grades from Equatorial Guinea and the US. "It's possible they might not buy North West Shelf this time. Look at the last tender," one sweet crude trader said. Opinion was mixed on what direction differentials for condensate grades would take in the current trading cycle. While some have expressed optimism that improving naphtha cracks would lift traded premiums, others have said the remaining length in the NWS August program had to clear first before any support could materialize. "Personally, I don't feel condensates are strong. We're in the September cycle already and stepping out of the driving season," said a sweet crude trader at a trading house. Apart from condensate grades, sources said that some Australian grades were also beginning to move. Woodside's Enfield crude cargo for loading in the first half of September was heard sold to a trading house at a premium in the low \$2/b to Platts Dated Brent on a FOB basis, according to sources. BHP's Cossack crude cargo for loading over September 8-12 was also heard to have moved, though further details were not clear.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)