

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 137 / July 18, 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	68.36-68.40	68.380	-0.730	AAPKA00	67.46-67.50	67.480	-0.660	
Gasoline 97 unleaded	PGAMS00	80.46-80.50	80.480	-0.340					AAPKE00* 12.98/13.02 13.000 +0.320
Gasoline 95 unleaded	PGAEZ00	79.20-79.24	79.220	-0.420					AAPKF00* 11.72/11.76 11.740 +0.240
Gasoline 92 unleaded	PGAEY00	76.95-76.99	76.970	-0.810					AAPKG00* 9.47/9.51 9.490 -0.150
Gasoline 91 unleaded					AAXEQ00	77.73-77.77	77.750	-0.360	AAXER00 -0.80/-0.76 -0.780 -0.450
CFR Naphtha	AAOVF00		78.250	-0.530					AAYNB00 0.500 -0.170
Kerosene	PJABF00	83.38-83.42	83.400	-0.740	AAPJZ00	83.40-83.44	83.420	-0.700	AAOVG00 0.250 0.000
Gasoil 10 ppm	AAOVC00	83.00-83.04	83.020	-0.700					PJACU00 -0.04/0.00 -0.020 -0.040
Gasoil 50 ppm	AAPPF00	82.52-82.56	82.540	-0.690					AAOVD00** -0.24/-0.20 -0.220 -0.040
Gasoil 0.05% sulfur	AAFEX00	81.71-81.75	81.730	-0.680					AAPPH00** -0.72/-0.68 -0.700 -0.030
Gasoil 0.25% sulfur	AACUE00	81.27-81.31	81.290	-0.680					AAFFB00** -1.53/-1.49 -1.510 -0.020
Gasoil	POABC00	83.00-83.04	83.020	-0.700	AAPJY00	83.22-83.26	83.240	-0.660	AACQI00** -1.97/-1.93 -1.950 -0.020
FO 180 CST 2% (\$/mt)	PUAXS00	443.08-443.12	443.100	-5.060					POAIC00** -0.24/-0.20 -0.220 -0.040
HSFO 180 CST (\$/mt)	PUADV00	433.33-433.37	433.350	-4.950	AAPJX00	429.96-430.00	429.980	-4.950	AAGZF00 3.35/3.39 3.370 0.000
HSFO 380 CST (\$/mt)	PPXDK00	427.88-427.92	427.900	-4.880	AAPJW00	421.60-421.64	421.620	-4.910	PPXDL00 6.26/6.30 6.280 +0.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	444.00-445.00	444.500	-3.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	435.00-436.00	435.500	-3.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	431.00-432.00	431.500	-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	594.20-598.95	596.575	-6.350	AAPKH00	20.75/21.25	21.000	+0.500
Naphtha LR2 (\$/mt)	AAIDA00	598.57-603.32	600.945	-6.250				
Gasoline 95 unleaded	AAICY00	76.47-76.51	76.490	-0.420	AAWUJ00	3.93/3.97	3.950	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.68/4.72	4.700	
Gasoline 92 unleaded	AAGJA00		74.240	-0.810	AAGZA00		3.950	0.000
Kerosene	PJAAA00	81.60-81.64	81.620	-0.740	PJACV00	1.03/1.07	1.050	-0.100
Kerosene LR2	AAKNZ00	81.81-81.85	81.830	-0.740				
Gasoil 10 ppm	AAIDT00	81.11-81.15	81.130	-0.710	AAIDU00*	0.93/0.97	0.950	0.000
Gasoil 0.005% sulfur	AASGJ00	80.91-80.95	80.930	-0.710	AASGK00*	0.73/0.77	0.750	0.000
Gasoil 0.05% sulfur	AAFDZ00	80.19-80.23	80.210	-0.680	AAFFD00*	0.01/0.05	0.030	+0.030
Gasoil 0.25% sulfur	AACUA00	78.86-78.90	78.880	-0.660	AACUC00*	-1.32/-1.28	-1.300	+0.050
Gasoil	POAAT00	81.11-81.15	81.130	-0.710	POAID00*	0.93/0.97	0.950	0.000
Gasoil LR2	AAKBT00	81.34-81.38	81.360	-0.700				
HSFO 180 CST (\$/mt)	PUAEE00	422.12-422.16	422.140	-4.900	AAAJA00	14.75/15.25	15.000	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	416.67-416.71	416.690	-4.830	AAAJB00	14.75/15.25	15.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.47/-5.43	-5.450	+0.070				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		4.500	-0.500

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

SUBSCRIBER NOTES

(PGA page 1500)

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	80.800	-0.310	AFUJB00	76.850	-0.310
Kerosene	AFUJF00	82.720	-0.790	AFUJG00	81.670	-0.690
Gasoil 10 ppm	AFUJP00	82.330	-0.660			
Gasoil	AFUJK00	82.330	-0.660	AFUJL00	81.380	-0.660
HSFO 380 CST (\$/mt)	AFUJQ00	424.660	-2.930	AFUJR00	409.660	-4.930
Ex-Wharf 380 CST (\$/mt)	AAYBF00	427.790	-2.210	AAYBD00	423.290	-1.710

*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	705.00-707.00	706.000 +6.000

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	72.25-72.29	72.270 -0.830	AAHXR00	9.02/9.06	9.040 -0.100
LSWR	AAUGR00	70.05-70.09	70.070 -0.830	AAWTX00	4.90/4.94	4.920 -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	617.25-617.75	617.500 -6.750	AAXFF00	613.50-614.00	613.750 -6.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	67.38-67.42	67.400 -0.650	PAAAR00	66.98-67.02	67.000 -0.650
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	77.67-77.71	77.690 -0.350	AAXEM00	77.35-77.39	77.370 -0.370
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.27/10.31	10.290 +0.300	AAXEP00	10.35/10.39	10.370 +0.280
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	83.43-83.47	83.450 -0.680	PJABT00	83.56-83.60	83.580 -0.610
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	83.24-83.28	83.260 -0.660	POAFG00	83.35-83.39	83.370 -0.630
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	428.78-428.82	428.800 -4.750	PUAYF00	422.78-422.82	422.800 -4.750
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	420.23-420.27	420.250 -4.700	AAPKD00	413.28-413.32	413.300 -4.750
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.460 +0.340	AAQTZ00		-7.640 +0.060

*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	76.860	-0.300	AFUIM02	76.740	-0.370
Kerosene	AFUAM00	NA	NANA	AFUAM01	81.670	-0.680	AFUAM02	81.800	-0.610
Gasoil	AFUJM00	NA	NANA	AFUJM01	81.370	-0.670	AFUJM02	81.480	-0.640
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	418.550	-4.750	AAYBM02	412.550	-4.750
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	419.500	-1.500	AADZM02	413.250	-1.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	410.000	-4.700	AFURM02	403.050	-4.750

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market remained fundamentally long on supply, with some cargoes heard moving from the Red Sea to the US, market sources said Wednesday. Total had fixed an LR1 tanker, the Tectus, for July 25 loading from Yanbu to the US Atlantic Coast at a lumpsum freight rate of \$1.575 million. BP fixed an LR1 tanker, the Sunrise for July 27 loading from Yanbu to the West. The arbitrage however, was not open from the Mediterranean to the US. Another move noted out of the Middle East was Trafigura placing an LR2 tanker, the Maersk Progress, on subjects for a

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jul 16 (PGA page 2022)			
Light distillates	FUJLD04	7322	+1216
Middle distillates	FUJMD04	3010	+94
Heavy distillates and residues	FUJHD04	9779	-121

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	619.25-624.00	621.625	-6.250	PAADI00	8.25/8.75	8.500	+0.500
Nph 1st 1/2 Sep	PAAAE00	628.00-628.50	628.250	-5.750				
Nph 2nd 1/2 Sep	PAAAF00	623.50-624.00	623.750	-6.000				
Nph 1st 1/2 Oct	PAAAG00	619.25-619.75	619.500	-6.500				
Naphtha MOPJ Strip	AAXFH00	612.25-612.75	612.500	-6.630	AAXFI00	8.88/9.38	9.130	+0.380
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	78.84-78.88	78.860	-0.810				
Gasoline 95 unleaded	PGAQ000	81.09-81.13	81.110	-0.420				
Kerosene	PJAAN00	84.19-84.23	84.210	-0.880	PAADK00	0.77/0.81	0.790	-0.180
Gasoil	POABF00	83.63-83.67	83.650	-0.770	AAWVG00	0.39/0.43	0.410	-0.110
HSFO 180 CST (\$/mt)	PJACJ00	443.73-443.77	443.750	-4.740				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	82.77-82.81	82.790	-0.710	POAIY00	-0.47/-0.43	-0.450	-0.050
FOB Japan (\$/barrel)								
Gasoil	POJAP00		92.096	-0.426				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	629.88-630.38	630.130	-5.750	PAADG00	8.25/8.75	8.500	+0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	78.30-78.34	78.320	-0.350				
Jet	PJADG00	83.05-83.09	83.070	-0.800	PJADI00	-0.37/-0.33	-0.350	-0.100
Gasoil	POAIE00	82.72-82.76	82.740	-0.710	POAIG00	-0.52/-0.48	-0.500	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	431.71-431.75	431.730	-4.700	PUBDR00	1.50/2.00	1.750	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	426.26-426.30	426.280	-4.630	PUBEA00	1.50/2.00	1.750	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		600.820	-6.250	AAQWJ00		66.760	-0.690
Gasoline (92 RON)	AARBQ00		640.300	-6.880	AARBP00		75.330	-0.810
Gasoline (95 RON)	AAQWI00		651.500	-3.530	AAQWH00		77.560	-0.420
Jet kero	AAQWM00		644.910	-5.850	AAQWL00		81.630	-0.740
Gasoil (10ppm)	AAQW000		618.660	-5.340	AAQWN00		81.190	-0.700
Gasoil (500ppm)	AAQW000		594.940	-5.060	AAQWP00		79.860	-0.680
Gasoil (2500ppm)	AAQWS00		591.660	-5.070	AAQWR00		79.420	-0.680
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	81.15-81.19	81.170	-0.810				
Gasoline 95	AACZH00	83.40-83.44	83.420	-0.420				
Jet	AAFY000	87.61-87.65	87.630	-0.740				
Gasoil 10ppm	AAQUD00	87.48-87.52	87.500	-0.700				

voyage to Australia, loading July 29, at w112.5 basis 75,000 mt. "If Australia is covering from AG and Saudi moves LR's [of gasoline] to Pertamina, there is no reason for the Singapore spread to hold strong — however it is," a trader said. Typically, demand from Pertamina will lend support to the Singapore gasoline market, but the Indonesian state-owned oil and gas entity's planned imports of 10 million barrels for August was not exceptional, he added. Meanwhile, gasoline from China is continuing to move to Singapore — one of usual export destinations. Shell was heard to have placed an LR2 tanker, the Maersk Producer, on subjects for a Dalian to Singapore voyage, loading July 25, at a lumpsum freight rate of \$435,000 and Unipet was heard to have placed an MR tanker, the NCC Nasma, on subjects for a mid-China to Singapore voyage, loading July 27, at a lumpsum freight rate of \$340,000. China's West Pacific Petrochemical Corp. in northeastern Liaoning province, plans to export 165,000 mt of gasoline in July. Of this, a 34,000-mt cargo was deferred from June. Chinese domestic demand for gasoline was slightly weaker, while demand for gasoil was stable, a refinery source said. In tenders, Kuwait Petroleum Corp. is seeking three 25,000-mt parcels of summer grade 91 RON and/or 95 RON gasoline for August-October delivery to Mina al-Ahmadi. The tender closes July 18. KPC last sought 25,000 mt of summer grade 95 RON gasoline for delivery to Mina al-Ahmadi over July 27-28 in a tender that closed July 3. Results of that tender could not be confirmed. CNOOC Trading sold up to 39,000 mt of 92 RON gasoline for August 20-21 loading from Dongguan Lisha terminal in Guangdong province at a premium of 50 cents/b to the Mean of Platts Singapore 92 RON gasoline assessments on a FOB basis. CNOOC declined to comment on the buyer. CNOOC Trading last sold up to 38,000 mt of 92 RON gasoline for loading over July 26-27 from Huizhou Dagang terminal at a premium of 30-40 cents/b to the July average of MOPS 92 RON gasoline assessments, FOB.

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		AAPOG00	25.05*	
Kerosene	AAPOI00	1.78		AAPOH00	20.68*	
Kerosene-LR2	AAPOK00	1.57				AAPOE00 4.20
Gasoil	AAPOL00	1.89				AAPOJ00 4.23
Gasoil-LR-2	AAPON00	1.66				AAPOM00 4.48
HSFO 180 CST	AAPOO00	11.21*	AAPOP00	10.40*		
HSFO 380 CST	AAPOQ00	11.21*				

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	648.00–652.00	650.000	-7.000			
Gasoline 93 unleaded	AAICW00	656.50–660.50	658.500	-7.000			
Jet/kero	PJABQ00	664.00–668.00	666.000	-7.000	AAWTW00	0.85/0.89	0.870 -0.190
Gasoil	POAFA00	621.75–625.75	623.750	-5.750	AABJZ00	0.45/0.49	0.470 -0.120
Gasoil 0.2%	AALEK00	609.25–613.25	611.250	-5.500			
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	452.00–453.00	452.500	-0.500			
HSFO 380 CST	PUAER00	443.00–444.00	443.500	-0.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.0600	+0.8050
Eur/USD	AAWFU00	1.1616	-0.0115
GBP/USD	AAWV00	1.3027	-0.0218
USD/SGD	AAWFZ00	1.3690	+0.0087
USD/MYR	AAWGA00	4.0615	+0.0155
USD/HK	AAWFY00	7.8495	+0.0010
AUD/USD	AAWFT00	0.7347	-0.0082
USD/CNY	AAWF00	6.6914	+0.0093

Source: Development Bank of Singapore

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over August 3-7 at \$76.80/b, and a bid for a cargo loading over August 7-11 at \$76.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over August 12-16 at \$79.20/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 Wednesday took into consideration the adjusted 95/92 inter-RON spread.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on July 18, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 18, 2018.

Naphtha

Market analysis: (PGA page 2398) Asia's naphtha market continued to see slow buying interest as end-users stayed on the sidelines Wednesday, although more offers emerged from South Asia and the Middle East. Meanwhile, arbitrage volumes into Asia were estimated at almost 1.7 million mt for July arrival, up from earlier expectations of 1.6 million mt, several trade sources said. The East/West spread was pegged by broker sources at \$8.75/mt in the paper market at 0300 GMT Wednesday. In tenders, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, is offering 120,000 barrels of naphtha with a minimum paraffin content of 70% and maximum 50 ppm sulfur, for loading over August 29-30 from Dolphin Tanker Berth, Colombo. The tender closes July 31, with three-day validity. Ceypetco last offered 120,000 barrels of naphtha with similar specification for loading over July 30-31 from Dolphin Tanker Berth. Results of that tender could not be confirmed. Kuwait Petroleum Corp. is offering 50,000 mt of full range naphtha for August 22-23 loading and 25,000 mt of full range naphtha for August 24-25 loading through a tender closing July 18 at 1000 GMT, with same-day validity. It last sold 24,000 mt of light naphtha for loading over August 3-4 from Kuwait at a premium around \$19/mt to Mean of Platts Arab Gulf naphtha assessments on a FOB basis, according to market sources.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327)

The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding offer for H1 October at \$620/mt with a crack value of \$85.18/mt, and the outstanding spread bid for H2 September/H1 October at plus \$4.00/mt, demonstrated value. The H1 September/H2 September

spread was assessed at plus \$4.5/mt and the H2 September/H1 October spread was assessed at plus \$4.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 18, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 18, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Participants in the Asian jet fuel/kerosene market on Wednesday continued to lament weak buying interest during the shoulder season. In the spot market, at least two 40,000 mt cargoes for August loading traded at a discount of 30 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, on an FOB Korea basis. Still, some quarters of the market remained skeptical that the cash differentials would hold, adding that

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	681.00-681.50	681.250	+3.250	AAWZB00	687.75-688.25	688.000	+3.250
Naphtha	AAAAI00	596.25-596.75	596.500	+0.750	PAAAH00	605.50-606.00	605.750	+0.750
Jet aviation fuel	AAIDL00	665.25-665.75	665.500	+1.250				
Gasoil 0.1%	AAVJI00	619.50-620.00	619.750	-0.250	AAVJY00	629.75-630.25	630.000	-0.250
10ppm ULSD	AAWY00	630.50-631.00	630.750	-0.500	AAWYZ00	639.00-639.50	639.250	-0.500
1%	PUAAK00	417.75-418.25	418.000	-0.750	PUAAJ00	425.00-425.50	425.250	-0.500
3.5%	PUAAZ00	405.25-405.75	405.500	+0.250	PUAAV00	412.75-413.25	413.000	+0.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	708.75-709.25	709.000	+12.500				
Naphtha Swap	PAAAJ00	612.75-613.25	613.000	+0.500				
Naphtha Phy	PAAAL00	612.25-612.75	612.500	+0.750				
Jet	PJAAU00	679.00-679.50	679.250	+1.250	PJAAV00	670.75-671.25	671.000	+1.250
Ultra low sulfur diesel 10ppm	AAVBG00	633.50-634.00	633.750	-1.000	AAVBF00	624.25-624.75	624.500	-1.000
Gasoil 0.1%	AAVWS00	622.00-622.50	622.250	-1.000	AAVWR00	609.00-609.50	609.250	-1.000
Diesel 10ppm NWE	AAWZC00	635.25-635.75	635.500	-1.000	AAWZD00	625.75-626.25	626.000	-1.000
Diesel 10 PPM UK	AAVBH00	636.00-636.50	636.250	-1.000				
1%	PUAAL00	419.75-420.25	420.000	0.000	PUAAM00	410.75-411.25	411.000	0.000
3.5%	PUABA00	398.75-399.25	399.000	+1.250	PUABB00	386.50-387.00	386.750	+1.250
0.5-0.7% straight run					PKABA00	452.75-453.75	453.250	-1.250
Low sulfur VGO	AAHMZ00	496.75-497.75	497.250	-2.000	AAHMX00	484.50-485.50	485.000	-1.750
High sulfur VGO	AAHND00	492.25-493.25	492.750	-2.000	AAHNB00	480.00-481.00	480.500	-2.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	681.75-682.25	682.000	+3.500				
Unleaded 98	AAKOD00	761.75-762.25	762.000	+3.500				
Premium Unleaded	PGABM00	693.50-694.00	693.750	+3.500				
Reformate	AAXPM00		709.000	+3.500				
MTBE*	PHALA00	820.25-820.75	820.500	+4.500				
Naphtha Phy	PAAAM00	608.25-608.75	608.500	+0.750				
Jet	PJABA00	674.75-675.25	675.000	+1.250				
Gasoil 50 ppm	AAUQC00	617.75-618.25	618.000	-0.750				
Gasoil 0.1%*	AAVWT00	613.50-614.00	613.750	-1.750				
10 ppm*	AAJUS00	628.50-629.00	628.750	-0.750				
1%	PUAAP00	405.50-406.00	405.750	+1.250				
3.5%	PUABC00	405.50-406.00	405.750	+1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	400.00-400.50	400.250	+1.250				
Low sulfur VGO	AAHNF00	472.50-473.50	473.000	+1.250				
High sulfur VGO	AAHNI00	468.00-469.00	468.500	+1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	631.250				17-Jul-18		
Sep	PXAAK00	632.750				17-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	408.50-409.50	409.000	-4.000				

further decline could be expected in the weeks ahead. "It could get weaker," a source at a North Asian refiner said. "Supply wise there's more ... but for now [it's] steady but might weaken over time," a source at a North Asian trader said. Elsewhere in the market, sources said that the recent momentum in the Middle Eastern market appeared to have slowed down, with buying interest from Northwest Europe not as strong as anticipated. "It's only just holding steady for now," a source at a Middle East refiner said, adding that earlier expectations were that firm demand from both the Mediterranean and further West of Suez could shore up spot premiums. While 1.9 million-2 million mt of jet fuel/kerosene was initially forecast to arrive in the Amsterdam-Rotterdam-Antwerp hub in July, Platts trade flow software cFlow showed that arrivals were more likely to be around 1.7 million mt. A recent build in stocks in the ARA hub also contributed to the weaker sentiment, traders said. In tenders, Emirates General Petroleum Corp. was heard seeking 50,000 mt of jet for August 20-21 delivery to Jebel Ali. The tender closes July 23, with offers valid till July 25.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b lower day on day at MOPS minus 2 cents/b, as the August/September jet fuel swap spread widened by 7 cents/b to minus 13 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.30 Aug 2-6 192kb (Deemed pricing Aug 1-7)
- 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 18, 2018 Singapore Jet Market-on-Close assessment process.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	201.14-201.24	201.190	-0.670	PGADG00	199.89-199.99	199.940	-0.670
Premium 90	PGABG00	216.14-216.24	216.190	-0.670	PGABO00	219.89-219.99	219.940	-0.670
CARBOB	AAKYJ00	204.14-204.24	204.190	-0.670	AAKYN00	202.39-202.49	202.440	-0.670
CARBOB PREM	AAKYL00	219.14-219.24	219.190	-0.670	AAKYP00	222.39-222.49	222.440	-0.670
Jet	PJAAP00	212.23-212.33	212.280	+3.020	PJABC00	212.23-212.33	212.280	+3.020
ULS (EPA) Diesel	POAET00	211.98-212.08	212.030	+2.020	POAEY00	211.48-211.58	211.530	+2.020
CARB diesel	POAAK00	212.48-212.58	212.530	+2.020	POAAL00	211.48-211.58	211.530	+2.020
			Seattle	Portland				
Unleaded 84	AAXJE00	204.89-204.99	204.940	+1.830	AAXJC00	206.89-206.99	206.940	+1.830
Premium 90	AAXJF00	219.89-219.99	219.940	+1.830	AAXJD00	221.89-221.99	221.940	+1.830
Jet	PJABB00	212.23-212.33	212.280	+3.020				
ULS (EPA) Diesel	AAUEX00	212.83-212.93	212.880	+2.020	AAUEY00	213.98-214.08	214.030	+2.020
Phoenix								
RBOB unleaded 84	AADDP00	206.14-206.24	206.190	-0.670				
RBOB premium 89.5	PPXDJ00	221.14-221.24	221.190	-0.670				
Differential to NYMEX								
CARBOB	AANVX00	-0.30/-0.20	-0.250	-2.500				
CARBOB paper 1st month*	AAKYR00	4.95/5.05	5.000	-0.500				
CARBOB paper 2nd month*	AAKYS00	18.70/18.80	18.750	-0.250				
Jet Fuel	AANVY00	3.20/3.30	3.250	+1.000				
ULS (EPA) Diesel	AANVZ00	2.95/3.05	3.000	0.000				
CARB Diesel	AANWA00	3.45/3.55	3.500	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	201.14-201.24	201.190	-0.670
Jet	PJABI00	211.23-211.33	211.280	+3.020

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 626.75 Aug	XNRBA01 200.56 Aug	XNH0A01 204.94
Sep 18	AAQYM02 628.75 Sep	XNRBA02 197.66 Sep	XNH0A02 205.48
Oct 18	AAQYM03 631.25 Oct	XNRBA03 186.30 Oct	XNH0A03 206.02

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 68.72 Aug	NYRBM01 204.51 Aug	NYHOM01 209.09
Sep	NYCRM02 67.72 Sep	NYRBM02 201.65 Sep	NYHOM02 209.59
Oct	NYCRM03 66.36 Oct	NYRBM03 190.30 Oct	NYHOM03 210.06

*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	69.83-69.87	69.850	-0.530								
DFC	56.82	ADFCB00	73.05-73.09	73.070	-0.770								
Qatar LSC	56.9	AARB000	71.80-71.84	71.820	-1.020								
South Pars	57.4	AARAV00	71.40-71.44	71.420	-0.970								
Light crude													
Senipah	54.4	AAEOE00	70.34-70.38	70.360	-0.530								
Cossack	47.7	PCAGZ00	71.63-71.67	71.650	-0.730								
Gippsland	48.7	PCACP00	69.68-69.72	69.700	-0.730								
Tapis	45.2	PCACB00	72.53-72.57	72.550	-0.680								
Belidā	45.1	PCAF000	67.44-67.48	67.460	-0.850								
Kutubu	44.3	PCAFJ00	71.33-71.37	71.350	-0.730								
Handi Mix	43.9	PCABE00	70.49-70.53	70.510	-0.900								
Attaka	42.3	PCAAJ00	67.24-67.28	67.260	-0.850								
Ardjuna	38.0	PCACQ00	65.24-65.28	65.260	-0.850								
Banyu Urip	32.0	PCAFQ00		73.450	-0.680								
Sakhalin Blend	45.5	AARB000	72.30-72.34	72.320	-0.670								
ESPO M1	34.8	AARWF00	71.68-71.72	71.700	-0.780								
ESPO M2	34.8	AAWFE00	71.50-71.54	71.520	-0.720								
Sokol	39.7	AASCJ00	73.52-73.56	73.540	-0.640								
Kikeh	34.9	AAHUH00	74.33-74.37	74.350	-0.680								
Miri Light	32.3	PCABQ00	74.38-74.42	74.400	-0.680								
Labuan	32.0	PCABL00	74.28-74.32	74.300	-0.680								
Kimanis	38.6	AASCL00		74.100	-0.680								
Medium crude													
Su Tu Den	36.8	AARAR00	72.43-72.47	72.450	-0.730								
Bach Ho	40.7	PCAHY00	73.03-73.07	73.050	-0.730								
Nanghai	40.0	PCAFR00	66.78-66.82	66.800	-0.680								
Minas	35.3	PCAB000	65.74-65.78	65.760	-0.900								
Nile Blend	33.9	AAPLC00	66.24-66.28	66.260	-0.950								
Widuri	33.2	PCAFE00	63.74-63.78	63.760	-0.900								
Daqing	32.2	PCAAZ00	62.69-62.73	62.710	-0.950								
Cinta	31.1	PCAA000	63.64-63.68	63.660	-0.900								
Heavy crude													
Dar Blend	25.0	AARAB00	63.33-63.37	63.350	-0.730								
Shengli	24.2	PCABY00	62.44-62.48	62.460	-0.950								
Duri	20.8	PCABA00	63.29-63.33	63.310	-0.900								
Enfield	22.0	AARAE00		72.800	-0.730								
Vincent	18.3	AARAK00		70.700	-0.730								

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 18, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	239.18	PJAS008	83.71
Mid East & Africa	PJMEA00	248.29	PJMEA08	83.14
Global	PJGL000	235.03	PJGL008	85.98

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained bearish Wednesday, with some sources saying that fundamentals remained poor on the back of plentiful supplies seen in the market. Still, cash differentials across assessed gasoil grades were firmer at the Asian close Tuesday, with gains of 3-4 cents/b for each grade. Despite this, spot supplies were still being pushed out with India's Nayara Energy offering 70,000 mt of 10 ppm sulfur gasoil for loading from Vadinar over August 14-18. The tender closes July 19, with same day validity. The refiner previously sold up to 65,000 mt of 10 ppm sulfur high speed diesel to Trafigura, at a premium of around 80 cents/b to the August average of MOPAG Gasoil

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merery	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merery	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
OCEAN QUEEN	100kt	ESPO	Russia-Qingdao	14-Jul	Xintai
IONIC ALTHEA	100kt	ESPO	Russia-Qingdao	16-Jul	Fengli
COSDIGNITY 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						
Starlight Venture	280	CR	Aug6	PG-USWC	w33	Valero
Caesar	274	CR	Jul29	R Tanura-Onsan	w44.25	S-Oil
Alex	274	CR	Jul29	R Tanura-Onsan	w44	S-Oil
Shinyo Kieran	270	CR	Aug3	PG-China	COA	Unipet
Harbour Splendor	270	CR	Aug3	PG-China	COA	Unipet
Brightoil Grace	270	CR	Jul27	PG-China	COA	Unipet
Desh Ujaala	270	CR	Aug1	PG-WCI	rnr	HMEL
Ottoman Nobility	140	CR	Aug2	Kharg Island-UKCM	w45	Saras
Delta Tbn	140	CR	Aug1	Kharg Island-UKCM	w45	Saras

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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assessments, FOB. Over in Thailand, IRPC has offered 35,000 mt of 0.5% sulfur gasoil for loading from Rayong over August 25-27, trade sources said Wednesday. Trade sources said Tuesday that IRPC usually sends high sulfur gasoil cargoes to Cambodia, but as gasoil demand there has weakened due to the monsoon season, a larger parcel of gasoil has been made available for export.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 21 cents/b, based on a trade 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 22 cents/b, while the back loading period was assessed at MOPS Gasoil minus 23 cents/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS minus \$1.51/b, as the August/September gasoil swap spread fell by 3 cents/b to minus 11 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 Wednesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 21 cents/b, based on a trade 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 22 cents/b, while the back loading period was assessed at

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Olympic Fighter	130	DY	Aug1	R Tanura-Chennai	w71	IOC
Eurochampion	130	DY	Jul26	PG-Durban	w60	Shell
Olympic Sky	80	CR	Jul28	PG-New Zealand	rnr	Shell
Brightoil Lion	100	CR	Jul26	Kozmino-China	rnr	Glasford
Teekay Tbn	100	CR	Jul24	Kozmino-NChina	\$475k	Chemchina
New Advance	82	CR	Jul20	STS Linggi-Cilacap	\$395k	Pertamina
Yasa Golden Horn	80	FO	ppt	Thailand-Spore	\$325k	Chevron
Teekay Tbn	80	FO	Jul22	Spore-Brisbane	w97.5	AMPOL
Shell Tbn	80	CR	Jul20	Linggi-Cilacap	rnr	Pertamina
Texas Star	80	CR	Jul20	Linggi-Cilacap	\$395k	Pertamina
Blue Sun	80	CR	Jul20	Linggi-Cilacap	\$410k	Pertamina
Torm Valborg	80	CR	Jul24	STS Linggi-Huizhou	w115	ST
Nanyang Star	80	CR	Jul30	Barrow Island+1-New Zealand	w115	Shell
Aspasia Lemos	80	FO	Jul29	Yanbu-Opts	rnr	Vitol
ST Gertrud	40	FO	Jul20	Onsan-Opts	rnr	JX
Maersk Kara	40	CR	Jul21	Dumai+1-Philippines	rnr	Chevron
Tbn	30	CR	Jul30	Gresik-Thailand	rnr	Kernel

UKC

Olympic Target	270	CR	Aug1	Hound Point-SKorea	\$4m	Clearlake
DHT Stallion	270	FO	Aug1	Rotterdam-Spore	\$2.85m	SKE
Beijing Spirit	130	CR	Jul21	Sture-Med	w60	Shell
Delta Tbn	100	CR	Jul28	Baltic-UKC, Shorts	w95	Total
MedEurodignity	130	CR	Jul25	La Skhirra+1-USGC, USAC	w55, w57.5	ENI
Stemnitsa	80	CR	Aug1	CPC-Med	w105	Chevron
Arcadia Tbn	80	CR	Jul25	Ceyhan-Med	w105	Chevron
Maersk Jeddah	80	CR	Jul23	Marsa el Hamra-Med	rnr	ST

WAF

Nautilus	260	CR	Aug17	WAF-China	w47	Unipecc
Eagle Venice	260	CR	Aug18	WAF-China	w47	Unipecc
Victory I	260	CR	Aug16	WAF-WCI	\$2.45m	IOC
Delta Ios	130	CR	Aug1	WAF-Durban	w75	Engen

Americas

Cap Victor	140	CR	Aug8	Covenas-Chiriqui Grande	rnr	Unipecc
SCF Tbn	70	CR	Jul26	USGC-UKCM	w65	CCI

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Front Cougar	90	ULSD	Jul30	PG-UKC, Spore	rnr	ATC
Portman Square	75	NA	Jul20	PG-Japan	w102.5	PChina
Scorpio Tbn	75	NA	Jul28	PG-Japan	w105	Idemitsu
Leader o/o	60	GO	Jul30	Kuwait-Djibouti	\$590k	KPC
Iris Victoria o/o	60	JET	Jul28	Qatar-Hong Kong, UKC	w120, rnr	PChina
STI Excellence	60	ULSD	Jul27	Jubail-R Tanura	\$257.5k	ATC
Pacific Sarah	60	GO	Jul22	Rabigh-Jeddah	\$280k	ATC

MOPS Gasoil minus 23 cents/b, based on the movement at the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Wednesday 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 minus \$1.95/b, as the August/September gasoil swap spread fell by 3 cents/b to minus 11 cents/b.

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 0.001% (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 2-6 250kb

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Trafigura Tbn	35	CL	Jul26	Sikka-ECI	\$635k	RIL
Spottail	55	NA	Jul27	PG-Japan	w118.5	Shell
Glenda Melody	35	CL	Jul24	PG-EAfrica, SAfrica	w190, w185	Trafigura
Formosa Sixteen	35	UNL	Jul21	Jubail-Aden, Fujairah	\$600k, \$280k	Vitol
UACC Ibn Al Atheer	35	UNL	Jul20	Fujairah-Gizan, Suez	\$550k, \$700k	ATC
Maersk Producer	90	UNL	Jul26	Dalian-Spore	\$435k	Shell
Aretea	90	JET	Jul18	Onsan-Spore, USWC	o/p	CSSA
Encelia	75	CL	Jul24	Yeosu+1-Australia	rnr	BP
Jag Lokesh	75	CL	Jul24	Yeosu+1-Australia	w105	BP
Cielo Di Cagliari	60	CL	Jul24	Cross Spore	\$155k	Clearlake
Torm Emilie	60	CL	Jul18	SKorea-Spore	rnr	Freepoint
Walleye	55	NA	Jul26	Spore-Taiwan	rnr	Vitol
STI Esles II	35	CL	Aug3	Spore-Australia	COA	STL
Eagle Melbourne	35	ULSD	Jul22	Spore-Durban	\$800k	CSSA
Pacific Jewel	35	LCO	Jul21	P Klang-Zhuhai	rnr	cnr
High Navigator	35	ULSD	Jul21	Quanzhou-Spore, EAfrica	rnr	Trafigura
Hellas Fighter	35	GO	Jul18	Nanjing-Spore	rnr	Vitol
Dai Minh	35	CL	Jul29	Map Ta Phut-Subic Bay	\$360k	PTT
Gandini	30	NA	Jul23	Thailand-Spore	\$225k	ENOC
Rita M	30	JET	Jul22	Spore+1-Ennore	\$425k	Sahara
Nord Swan	30	CL	Jul21	Spore-P Klang	\$155k	Shell
OTC Tbn	30	CL	Jul24	Spore-Vietnam	rnr	Vitol
Bull Kangean	25	NA	Jul24	Map Ta Phut-Spore	\$250k	ENOC
UKC						
Aldana	80	ULSD	dnr	STS Southwold-Opts	rnr	cnr
STI Queens	40	ULSD	Jul24	Primorsk-UKC, USA, Brazil	w105, w100, rnr	ST
Atlantic Eagle	40	ULSD	Jul24	ARA-Argentina	rnr	Green
Siteam Voyager	37	UNL	Jul22	ARA-USA, ECMex	w105, w95	PMI
Ibis Pacific	37	UNL	Jul21	Klaipeda-USA, WAF	w102.5, w112.5	Trafigura
Ardmore Seamariner	37	UNL	Jul21	ARA-USA	w100	Shell
High SD Yihe	37	UNL	Jul25	Pembroke-USA	w100	Valero
Minerva Pacific	37	UNL	Jul23	Immingham-TA, ECCan	w100, w110	P66
BY Myna	37	UNL	Jul20	ARA-TA, WAF	w100, w110	Total
Nord Steady	37	UNL	Jul20	ARA-WAF	w110	Litasco
Americas						
Marie S	38	CL	Jul20	USGC-TA	w82.5	Valero
Maetiga	38	CL	Jul24	Miss River-TA	rnr	CF Industries
Fidelity II	38	CL	dnr	USGC-Brazil	w125	P66
Quartz	38	CL	Jul22	USGC-ECMex	\$160k	PMI
Turmoil	38	CL	Jul18	USGC-ECMex	\$170k	PMI
Atlantic Queen	38	CL	Jul22	USGC-Venezuela	\$325k	Citgo
High Valor	38	CL	Jul22	USGC-Peru	\$770k	Exxon
Seabreeze	38	CL	Jul21	USGC-Peru	\$775k	Exxon
Minerva Joy	38	CL	Jul21	USGC-Peru	\$770k	Exxon
Seatreasure	38	CL	Jul26	USGC-Chile	\$1.0m	Lukoil
Talara	60	CL	Jul22	USGC-TA	w60	cnr
Sunny Bay	38	CL	Jul18	USGC-Opts	rnr	cnr
Silver Philippa	38	CL	Jul20	USGC-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG3-AUG7: VITOLSG* sold to ENOC 50kb FOB Straits \$76.80/bbl 8:29:21
- Platts Mogas 95: AUG12-AUG16: PTT sold to TRAFI* 50kb FOB Straits \$79.20/bbl 8:29:06

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG7-AUG11: HL bids 50kb FOB Straits \$76.90/bbl
- Platts Mogas 95: AUG5-AUG9: SIETCO bids 50kb FOB Straits \$78.80/bbl

Withdrawals

- Platts Mogas 92: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits \$76.50/bbl
- Platts Mogas 92: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.8/bbl
- Platts Mogas 95: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits \$78.80/bbl
- Platts Mogas 95: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.40/bbl
- Platts Mogas 95: AUG12-AUG16: TRAFI no longer bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 97: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits \$79.60/bbl
- Platts Mogas 97: AUG13-AUG17: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG2-AUG6: BPSG offers 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: AUG2-AUG6: PETROCHINA offers 50kb FOB Straits \$77.20/bbl
- Platts Mogas 92: AUG2-AUG6: **TOTALSG offers 50kb FOB Straits \$78.00/bbl
- Platts Mogas 92: AUG2-AUG6: GUNVORSG offers 50kb FOB Straits \$78.00/bbl
- Platts Mogas 92: AUG2-AUG6: UNIPECSG offers 50kb FOB Straits \$78.20/bbl
- Platts Mogas 92: AUG6-AUG10: ENOC offers 50kb FOB Straits \$77.00/bbl
- Platts Mogas 92: AUG6-AUG10: BPSG offers 50kb FOB Straits \$77.10/bbl
- Platts Mogas 92: AUG6-AUG10: **TOTALSG offers 50kb FOB

- Straits \$78.00/bbl
- Platts Mogas 92: AUG6-AUG10: UNIPECSG offers 50kb FOB Straits \$78.20/bbl
- Platts Mogas 92: AUG7-AUG11: SKEISG offers 50kb FOB Straits \$77.30/bbl
- Platts Mogas 92: AUG8-AUG12: **VITOLSG offers 50kb FOB Straits \$77.20/bbl
- Platts Mogas 92: AUG8-AUG12: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 95: AUG2-AUG6: **TOTALSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: AUG6-AUG10: **TOTALSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: AUG7-AUG11: PETROCHINA offers 50kb FOB Straits \$79.70/bbl

Withdrawals

- Platts Mogas 92: AUG3-AUG7: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: AUG3-AUG7: **VITOLSG no longer offers 50kb FOB Straits \$76.80/bbl
- Platts Mogas 95: AUG13-AUG17: PTT Withdraws offer 50kb FOB Straits \$79.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: DVTRADING sold to VERCER* 25kb \$77.70/bbl 8:27:28
- Platts Mogas 92: AUG18: P66SG* sold to ENOC 25kb \$77.70/bbl 8:30:01
- Platts Mogas 92: AUG18: SIETCO* sold to CITIBANK 25kb \$77.70/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$77.65/bbl
- Platts Mogas 92: AUG18: TRAFI bids 25kb \$77.63/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: ONYX bids 50kb \$77.60/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$77.60/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$77.59/bbl

- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$77.55/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$77.55/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$77.52/bbl
- Platts Mogas 92: AUG18: TOTSA bids 25kb \$77.40/bbl

Withdrawals

- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.65/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.65/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$77.50/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$77.60/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: P66SG offers 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$77.70/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$77.72/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$77.75/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$77.76/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$77.80/bbl
- Platts Mogas 92: AUG18: TOTSA offers 25kb \$77.80/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$77.80/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$77.80/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$77.85/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$77.88/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$78.00/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$78.10/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$78.10/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$78.15/bbl

Withdrawals

- Platts Mogas 92: AUG18: ONYX Withdraws offer 25kb \$78.25/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$78.25/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$78.35/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG* sold to ONYX 25kb \$0.32/bbl 8:05:51
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK* sold to ONYX 25kb \$0.33/bbl 8:06:05
- Platts Mogas 92 spread: AUG18/SEP18: VERCER* sold to ONYX 50kb \$0.33/bbl 8:06:30
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG* sold to ONYX 25kb \$0.34/bbl 8:08:08
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG sold to ONYX* 25kb \$0.35/bbl 8:15:57
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO* sold to ONYX 25kb \$0.35/bbl 8:22:43
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET sold to ONYX* 25kb \$0.34/bbl 8:22:44
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG sold to ONYX* 25kb \$0.34/bbl 8:23:25
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG sold to ONYX* 25kb \$0.34/bbl 8:24:09
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET sold to BPSG* 25kb \$0.33/bbl 8:25:26
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG sold to ONYX* 25kb \$0.33/bbl 8:25:31
- Platts Mogas 92 spread: AUG18/SEP18: ENOC sold to ONYX* 25kb \$0.33/bbl 8:26:23
- Platts Mogas 92 spread: AUG18/SEP18: ENOC sold to BPSG* 25kb \$0.32/bbl 8:28:34
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG* sold to ONYX 25kb \$0.32/bbl 8:05:54
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK* sold to ONYX 25kb \$0.33/bbl 8:06:18
- Platts Mogas 92 spread: SEP18/OCT18: ENOC* sold to VERCER 25kb \$0.35/bbl 8:07:58
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG* sold to VERCER 25kb \$0.35/bbl 8:08:02
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG sold to ONYX* 50kb \$0.35/bbl 8:16:05
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK sold to ONYX* 25kb \$0.35/bbl 8:24:33
- Platts Mogas 92 spread: SEP18/OCT18: PTT sold to BPSG* 25kb \$0.34/bbl 8:25:39
- Platts Mogas 92 spread: SEP18/OCT18: SINOHKPET sold to ONYX* 25kb \$0.33/bbl 8:28:45
- Platts Mogas 92 spread: SEP18/OCT18: SINOHKPET sold to

HARTREE* 25kb \$0.33/bbl 8:28:47

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG bids 25kb \$-0.4/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PETROCHINA bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 50kb \$0.29/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.25/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX Withdraws bid 25kb \$-0.15/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX no longer bids 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX no longer bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: FREEPTASIA Withdraws bid 25kb \$0.30/bbl

- Platts Mogas 92 spread: AUG18/SEP18: VERCER Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER Withdraws bid 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: FREEPTASIA Withdraws bid 25kb \$0.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ENOC offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs offers 25kb \$0.10/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: HARTREE offers 25kb \$0.08/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: BPSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: LITASCO offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 50kb \$0.37/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.38/

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.42/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.00/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG no longer offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK no longer offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER no longer offers 50kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE Withdraws offer 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG no longer offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK no longer offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG no longer offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.37/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18: **GLENCORESG bids 25kt \$620.00/mt
- H2SEP18: **TRAFI bids 25kt \$620.00/mt
- H2SEP18: **PDSG bids 25kt \$619.00/mt
- H2SEP18: **TOTALSG bids 25kt \$616.00/mt
- H2SEP18: IDEMITSU bids 25kt \$614.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$617.00/mt
- H1OCT18: **TRAFI bids 25kt \$615.00/mt
- H1OCT18: **PDSG bids 25kt \$612.00/mt

- H1OCT18: **TOTALSG bids 25kt \$612.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18: BPSG offers 25kt \$620.00/mt
- H1OCT18: SIETCO offers 25kt \$620.00/mt
- H1OCT18: EQUINOR offers 25kt \$626.00/mt
- H1OCT18: PDSG offers 25kt \$631.00/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)

- H2SEP18/H2OCT18: **IDEMITSU bids 25kt \$6.50/mt
- H2SEP18/H2OCT18: **SIETCO bids 25kt \$6.50/mt
- H2SEP18/H2OCT18: TRAFI bids 25kt \$6.50/mt
- H2SEP18/H1OCT18: **IDEMITSU bids 25kt \$4.00/mt
- H2SEP18/H1OCT18: **PDSG bids 25kt \$3.00/mt
- H2SEP18/H1OCT18: **SIETCO bids 25kt \$2.50/mt
- H1OCT18/H2OCT18: **GLENCORESG bids 25kt \$0.00/mt
- H1OCT18/H2OCT18: TRAFI bids 25kt \$2.50/mt
- H1OCT18/H2OCT18: **PDSG bids 25kt \$2.50/mt
- H2OCT18/H1NOV18: **GLENCORESG bids 25kt \$0.00/mt
- H2OCT18/H1NOV18: **PDSG bids 25kt \$2.50/mt
- H1NOV18/H1DEC18: **GLENCORESG bids 25kt \$3.50/mt
- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$3.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$4.50/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$4.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- AUG18: UNIPCCSG* sold to VERCER 50kb \$83.45/bbl 8:30:00

* 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

- AUG18: UNIPCCSG no longer offers 50kb \$83.45/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: VITOLSG sold to TOTSA* 50kb \$83.25/bbl 8:29:08
- AUG18: VITOLSG sold to TOTSA* 50kb \$83.24/bbl 8:29:23
- AUG18: VITOLSG* sold to TOTSA 50kb \$83.25/bbl 8:29:24
- AUG18: VITOLSG* sold to TOTSA 50kb \$83.25/bbl 8:29:36
- AUG18: BPSG sold to TOTSA* 50kb \$83.24/bbl 8:29:39
- AUG18: OEPTLTD* sold to DVTRADING 50kb \$83.25/bbl 8:29:44

APAC DEALS SUMMARY

- AUG18: BPSG sold to DVTRADING* 50kb \$83.25/bbl 8:29:51
- AUG18: VITOLSG* sold to VERCER 50kb \$83.30/bbl 8:30:06
- AUG18: VITOLSG sold to DVTRADING* 50kb \$83.25/bbl 8:30:10

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: DVTRADING bids 50kb \$83.25/bbl
- AUG18: MBCL bids 50kb \$83.25/bbl
- AUG18: VERCER bids 50kb \$83.22/bbl
- AUG18: VERCER bids 50kb \$83.21/bbl
- AUG18: VERCER bids 50kb \$83.20/bbl
- AUG18: ENGIE bids 50kb \$83.10/bbl
- AUG18: MBCL bids 50kb \$83.09/bbl
- AUG18: MCELT bids 50kb \$83.05/bbl
- AUG18: MBCL bids 50kb \$83.00/bbl
- AUG18: MBCL bids 50kb \$83.00/bbl
- BAL MONTH: VERCER bids 50kb \$82.90/bbl
- BAL MONTH: TOTSA bids 50kb \$82.88/bbl
- BAL MONTH: MBCL bids 50kb \$82.80/bbl

Withdrawals

- AUG18: TOTSA no longer bids 50kb \$83.24/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$83.00/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: BPSG offers 50kb \$83.30/bbl
- AUG18: VITOLSG offers 50kb \$83.30/bbl
- AUG18: VITOLSG offers 50kb \$83.30/bbl
- AUG18: WINSON offers 50kb \$83.30/bbl
- AUG18: MCELT offers 50kb \$83.32/bbl
- AUG18: BPSG offers 50kb \$83.35/bbl
- AUG18: MBCL offers 50kb \$83.35/bbl
- AUG18: VERCER offers 50kb \$83.35/bbl
- AUG18: VERCER offers 50kb \$83.35/bbl
- AUG18: ENGIE offers 50kb \$83.40/bbl
- AUG18: MS offers 50kb \$83.40/bbl
- AUG18: ZENROCK offers 50kb \$83.40/bbl
- AUG18: VERCER offers 50kb \$83.46/bbl
- AUG18: BPSG offers 50kb \$83.50/bbl
- AUG18: DVTRADING offers 50kb \$83.50/bbl
- AUG18: MBCL offers 50kb \$83.50/bbl
- AUG18: MBCL offers 50kb \$83.50/bbl
- BAL MONTH: VERCER offers 50kb \$83.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$83.40/bbl
- BAL MONTH: MBCL offers 50kb \$83.45/bbl

Withdrawals

- AUG18: OEPTLTD no longer offers 50kb \$83.25/bbl
- AUG18: VERCER Withdraws offer 50kb \$83.55/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)

- BAL MONTH/AUG18: VERCER bids 50kb \$-0.17/bbl
- BAL MONTH/AUG18: TOTSA bids 50kb \$-0.18/bbl
- AUG18/SEP18: TOTSA bids 50kb \$-0.12/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.13/bbl
- SEP18/OCT18: VERCER bids 50kb \$-0.06/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/AUG18: VERCER offers 50kb \$0.00/bbl
- AUG18/SEP18: PTT offers 50kb \$-0.1/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$-0.09/bbl
- AUG18/SEP18: WINSON offers 50kb \$-0.09/bbl
- AUG18/SEP18: BPSG offers 50kb \$-0.08/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$-0.08/bbl
- AUG18/SEP18: ENGIE offers 50kb \$-0.07/bbl
- AUG18/SEP18: VERCER offers 50kb \$-0.07/bbl
- SEP18/OCT18: VITOLSG offers 50kb \$-0.01/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.01/bbl
- SEP18/OCT18: BPSG offers 50kb \$0.00/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.00/bbl

Withdrawals

- SEP18/OCT18: VERCER Withdraws offer 50kb \$0.03/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: LITASCO* sold to VERCER 5kb \$428.50/mt 8:28:23
- AUG18: LITASCO* sold to VERCER 5kb \$428.50/mt 8:28:37
- AUG18: LITASCO* sold to VERCER 5kb \$428.50/mt 8:28:52
- AUG18: LITASCO* sold to SIETCO 5kb \$428.75/mt 8:29:14

- AUG18: VERCER sold to VITOLSG* 5kb \$428.75/mt 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: VITOLSG bids 5kb \$428.75/mt
- AUG18: VERCER bids 5kb \$427.75/mt
- AUG18: ENGIE bids 5kb \$427.50/mt
- AUG18: VERCER bids 5kb \$427.25/mt
- AUG18: GUNVORSG bids 5kb \$426.25/mt
- AUG18: DVTRADING bids 5kb \$426.00/mt
- AUG18: TRAFI bids 5kb \$426.25/mt
- AUG18: VERCER bids 5kb \$425.75/mt
- BAL MONTH: TRAFI bids 5kb \$432.25/mt
- BAL MONTH: GUNVORSG bids 5kb \$432.00/mt
- BAL MONTH: VITOLSG bids 5kb \$432.00/mt
- BAL MONTH: VERCER bids 5kb \$431.75/mt
- BAL MONTH: VERCER bids 5kb \$432.25/mt

Withdrawals

- SEP18: VERCER Withdraws bid 5kb \$420.00/mt
- SEP18: VERCER Withdraws bid 5kb \$419.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$429.50/mt
- AUG18: VERCER offers 5kb \$429.75/mt
- AUG18: DVTRADING offers 5kb \$431.25/mt
- AUG18: VERCER offers 5kb \$431.75/mt
- AUG18: VITOLSG offers 5kb \$432.00/mt
- BAL MONTH: VITOLSG offers 5kb \$437.50/mt
- BAL MONTH: VERCER offers 5kb \$436.75/mt
- BAL MONTH: VERCER offers 5kb \$437.25/mt

Withdrawals

- AUG18: LITASCO no longer offers 5kb \$428.75/mt
- SEP18: VERCER Withdraws offer 5kb \$425.00/mt
- SEP18: VERCER Withdraws offer 5kb \$425.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: VERCER sold to TOTSA* 5kb \$420.00/mt 8:12:29
- AUG18: VERCER sold to TOTSA* 5kb \$420.00/mt 8:21:36
- AUG18: TRAFI sold to TOTSA* 5kb \$419.85/mt 8:21:51
- AUG18: TRAFI sold to COASTAL* 5kb \$419.75/mt 8:23:26
- AUG18: VERCER sold to BPSG* 5kb \$419.75/mt 8:23:29

APAC DEALS SUMMARY

- AUG18: TRAFI sold to STANCHART* 5kb \$419.75/mt 8:23:29
- AUG18: TRAFI sold to STANCHART* 5kb \$419.75/mt 8:23:43
- AUG18: VERCER sold to STANCHART* 5kb \$419.75/mt 8:24:34
- AUG18: VERCER sold to BPSG* 5kb \$419.75/mt 8:24:39
- AUG18: TRAFI sold to STANCHART* 5kb \$419.75/mt 8:24:44
- AUG18: VERCER sold to BPSG* 5kb \$419.50/mt 8:24:45
- AUG18: CHEVINCSG sold to STANCHART* 5kb \$419.75/mt 8:25:00
- AUG18: VERCER sold to STANCHART* 5kb \$419.75/mt 8:25:05
- AUG18: TRAFI sold to STANCHART* 5kb \$419.75/mt 8:25:14
- AUG18: VERCER sold to STANCHART* 5kb \$419.75/mt 8:25:49
- AUG18: CHEVINCSG sold to BPSG* 5kb \$420.00/mt 8:29:05
- AUG18: LITASCO sold to GUNVORSG* 25kb \$420.00/mt 8:29:07
- AUG18: DVTRADING sold to COASTAL* 5kb \$420.00/mt 8:29:08
- AUG18: VERCER sold to BPSG* 5kb \$420.00/mt 8:29:12
- AUG18: SIETCO sold to TOTSAS* 5kb \$420.05/mt 8:29:20
- AUG18: MERCURIASG sold to GUNVORSG* 5kb \$420.05/mt 8:29:30
- AUG18: DVTRADING sold to COASTAL* 5kb \$420.00/mt 8:29:35
- AUG18: DVTRADING sold to BPSG* 5kb \$420.05/mt 8:29:35
- AUG18: DVTRADING sold to GUNVORSG* 5kb \$420.05/mt 8:29:35
- AUG18: DVTRADING sold to VITOLSG* 5kb \$420.00/mt 8:29:35
- AUG18: MERCURIASG sold to BPSG* 5kb \$420.05/mt 8:29:39
- AUG18: VERCER sold to GUNVORSG* 5kb \$420.05/mt 8:29:41
- AUG18: VERCER* sold to TOTSAS 5kb \$420.25/mt 8:29:55
- AUG18: MERCURIASG sold to BPSG* 5kb \$420.10/mt 8:29:55
- AUG18: LITASCO* sold to TOTSAS 5kb \$420.25/mt 8:29:55
- AUG18: VERCER* sold to TOTSAS 5kb \$420.25/mt 8:29:57
- AUG18: VERCER* sold to BPSG 5kb \$420.25/mt 8:30:03
- AUG18: VERCER* sold to BPSG 5kb \$420.25/mt 8:30:05
- AUG18: STANCHART sold to GUNVORSG* 5kb \$420.15/mt 8:30:27
- BAL MONTH/AUG18: LITASCO sold to VITOLSG* 5kb \$6.50/mt 8:25:28
- BAL MONTH/AUG18: LITASCO sold to GUNVORSG* 5kb \$6.50/mt 8:25:32
- BAL MONTH/AUG18: LITASCO sold to VITOLSG* 5kb \$6.50/mt 8:25:36
- BAL MONTH/AUG18: LITASCO sold to VITOLSG* 5kb \$6.50/mt 8:25:43
- BAL MONTH/AUG18: LITASCO sold to VITOLSG* 5kb \$6.50/mt 8:26:05
- BAL MONTH/AUG18: LITASCO sold to VITOLSG* 10kb \$6.50/mt 8:26:30
- BAL MONTH: LITASCO* sold to GUNVORSG 5kb \$426.50/mt 8:29:27

- BAL MONTH: VERCER sold to GUNVORSG* 5kb \$427.00/mt 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kb \$5.75/mt
- BAL MONTH: TRAFI bids 5kb \$5.75/mt
- BAL MONTH: VERCER bids 5kb \$5.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$5.50/mt
- BAL MONTH: VITOLSG bids 5kb \$5.00/mt
- AUG18: GUNVORSG bids 5kb \$8.50/mt
- AUG18: P66SG bids 5kb \$8.50/mt
- AUG18: VITOLSG bids 5kb \$8.50/mt
- AUG18: GUNVORSG bids 15kb \$420.15/mt
- AUG18: BPSG bids 5kb \$420.10/mt
- AUG18: GUNVORSG bids 5kb \$420.05/mt
- AUG18: TOTSAS bids 5kb \$420.05/mt
- AUG18: VITOLSG bids 5kb \$420.00/mt
- AUG18: COASTAL bids 5kb \$419.75/mt
- AUG18: ENGIE bids 5kb \$419.50/mt
- AUG18: DVTRADING bids 5kb \$419.25/mt
- AUG18: TOTSAS bids 5kb \$419.25/mt
- AUG18: GUNVORSG bids 5kb \$419.00/mt
- AUG18: VERCER bids 5kb \$419.00/mt
- AUG18: CITIBANK bids 5kb \$418.75/mt
- AUG18: TOTSAS bids 5kb \$418.75/mt
- AUG18: DVTRADING bids 5kb \$418.50/mt
- AUG18: TOTSAS bids 5kb \$418.00/mt
- AUG18: VERCER bids 5kb \$418.00/mt
- AUG18: VERCER bids 5kb \$417.50/mt
- AUG18: DVTRADING bids 5kb \$419.00/mt
- AUG18: SIETCO bids 5kb \$419.00/mt
- AUG18: TRAFI bids 5kb \$418.50/mt
- AUG18: VERCER bids 5kb \$418.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$427.00/mt
- BAL MONTH: VERCER bids 5kb \$425.50/mt
- BAL MONTH: BPSG bids 5kb \$424.50/mt
- BAL MONTH: TRAFI bids 5kb \$424.50/mt
- BAL MONTH: VERCER bids 5kb \$424.50/mt
- BAL MONTH: VITOLSG bids 5kb \$424.50/mt
- BAL MONTH: BPSG bids 5kb \$424.25/mt
- BAL MONTH/AUG18: GUNVORSG bids 5kb \$6.50/mt
- BAL MONTH/AUG18: VITOLSG bids 15kb \$6.50/mt

Withdrawals

- AUG18: BPSG no longer bids 5kb \$420.05/mt
- AUG18: STANCHART no longer bids 5kb \$419.75/mt
- AUG18: VERCER Withdraws bid 5kb \$419.25/mt
- AUG18: SIETCO Withdraws bid 5kb \$419.00/mt
- AUG18: DVTRADING Withdraws bid 5kb \$419.25/mt
- SEP18: VERCER Withdraws bid 5kb \$411.00/mt
- SEP18: VERCER Withdraws bid 5kb \$410.50/mt
- BAL MONTH/AUG18: VITOLSG no longer bids 10kb \$6.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kb \$7.50/mt
- BAL MONTH: VITOLSG offers 5kb \$7.50/mt
- AUG18: P66SG offers 5kb \$9.00/mt
- AUG18: VITOLSG offers 5kb \$9.25/mt
- AUG18: VERCER offers 5kb \$420.25/mt
- AUG18: VERCER offers 5kb \$420.25/mt
- AUG18: CITIBANK offers 5kb \$420.50/mt
- AUG18: VERCER offers 5kb \$420.75/mt
- AUG18: PTT offers 5kb \$421.50/mt
- AUG18: DVTRADING offers 5kb \$422.50/mt
- AUG18: VERCER offers 5kb \$422.50/mt
- AUG18: VITOLSG offers 5kb \$422.50/mt
- AUG18: VERCER offers 5kb \$422.75/mt
- AUG18: COASTAL offers 5kb \$423.00/mt
- BAL MONTH: VERCER offers 5kb \$427.25/mt
- BAL MONTH: VERCER offers 5kb \$427.50/mt
- BAL MONTH: VERCER offers 5kb \$429.00/mt
- BAL MONTH: VITOLSG offers 5kb \$429.00/mt
- BAL MONTH: VERCER offers 5kb \$429.50/mt
- BAL MONTH/AUG18: LITASCO offers 5kb \$6.75/mt
- BAL MONTH/AUG18: VERCER offers 5kb \$7.50/mt
- BAL MONTH/AUG18: VITOLSG offers 5kb \$8.00/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$9.00/mt
- AUG18: P66SG Withdraws offer 5kb \$9.25/mt
- AUG18: VERCER Withdraws offer 5kb \$423.00/mt
- AUG18: LITASCO no longer offers 5kb \$420.25/mt
- AUG18: VERCER no longer offers 5kb \$420.25/mt
- AUG18: VERCER Withdraws offer 5kb \$423.25/mt
- AUG18: DVTRADING no longer offers :LOWERED OFFER AND TRADED
- SEP18: VERCER Withdraws offer 5kb \$415.00/mt

- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 2-6 150kb (Deemed pricing Jul 19-26)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 13-17 200kb (Deemed pricing Aug 1-15)
- Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Trafigura bids MOPAG +0.05 Aug 23-27 250kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 7-11 150kb (Deemed pricing Aug 6-13) BP GTC
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Aug 11-15 150kb (Deemed pricing Aug 13-17) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Aug 13-17 150kb (Deemed pricing Aug 13-17) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 3) Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.20 Aug 8-12 150kb (Deemed pricing Aug 1-15) after trade with BP (4:20:18)
- WD 6) Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Aug 2-6 150kb (Deemed pricing Aug 1-7) INCO or MOPS -2.60 Aug 7-11 150kb (Deemed pricing Aug 6-13) INCO or MOPS -2.60 Aug 13-17 150kb (Deemed pricing Aug 13-17) INCO (4:11:57)
- Platts Gasoil Trade Summary - ONE trade reported
- 1) Gasoil 10ppm: FOB Straits: Aug 8-12: 150kb: BP sells to Total at MOPS minus 20 cents/b (Deemed pricing Aug 1-15) (4:20:18)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491) No market data was excluded from the July 18, 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 18, 2018 Singapore gasoil derivative Market-on-Close assessment process.

APAC DEALS SUMMARY

- SEP18: VERCER Withdraws offer 5kb \$415.50/mt
 - BAL MONTH: LITASCO no longer offers 5kb \$426.50/mt
- ** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- SEP18: RGES sold to LUKOIL* 25kb \$69.65/bbl 8:29:35
- * Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: CHINA OIL bids 25kb \$69.60/bbl
- SEP18: GUNVORSG bids 25kb \$69.60/bbl
- SEP18: LUKOIL bids 25kb \$69.60/bbl
- SEP18: TOTSA bids 25kb \$69.55/bbl
- SEP18: BPSG bids 25kb \$69.50/bbl

Withdrawals

- SEP18: VITOLSG Withdraws bid 25kb \$69.55/bbl
- SEP18: BPSG Withdraws bid 500kb OSP \$-0.25/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: UNIPECASIA offers 25kb \$69.61/bbl
- SEP18: RGES offers 25kb \$69.65/bbl
- SEP18: SIETCO offers 25kb \$69.65/bbl
- SEP18: PDCL offers 25kb \$69.70/bbl
- SEP18: VITOLSG offers 25kb \$69.70/bbl
- SEP18: CHINA OIL offers 25kb \$69.95/bbl
- SEP18: SIETCO offers 25kb \$72.25/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Fuel Oil

Market analysis: (PGA page 2599) Supply tightness in the Singapore 380 CST high sulfur fuel oil market kept prices high, amid low inflow of arbitrage cargoes, traders said Wednesday. The supply of the 380 CST grade is especially tight, which narrowed the viscosity spread this week. The viscosity spread fell to \$5.32/mt Monday, the lowest since February 12, and edged up to \$5.52/mt Tuesday, S&P Global Platts data showed. “Molecules are tight in particular for high viscosity and high density,” a trader said. Meanwhile, low sulfur fuel oil market has been trading more actively as temperatures are climbing in North Asia. Recently the market saw an unexpected supply of LSFO from South Korean refiner S-Oil due to 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. The refiner sold, via tender, 40,000 mt of 340 CST LSFO with maximum sulfur content of 0.5% for loading around July 20 from Onsan to JXTG Nippon Oil & Energy Corporation at a premium of around \$60/mt to Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, FOB, market sources said. In Thailand, Bangchak Petroleum sold 30,000 mt of vacuum low sulfur waxy residue with maximum 0.3% sulfur for loading in early August from Sriracha to JXTG, market sources said. Market sources said the price was likely to be a premium of \$50-60/mt to MOPS 180 CST HSFO assessments, but this was not confirmed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected the change in August/September 180 CST HSFO swap, which was unchanged at \$6/mt from Tuesday.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected the change

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 FOB Singapore	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 FOB
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change
***Differential to FOB Arab Gulf spot assessment (20-40 days forward)		

in August/September 380 CST HSFO swap, which rose 5 cents/mt from Tuesday to \$6.95/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

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: Hin Leong bids 429.00 Aug 13-17 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 11-15 20kt INCO; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

Platts to include 3 vessels as delivery points in FOB Singapore HSFO MOC S&P Global Platts will include three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process from August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor state of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published June 1, 2018 (<https://www.platts.com/subscriber-notes-details/26967665>). There are currently four floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to amend specifications of FOB Indonesia LSWR assessments S&P Global Platts will change the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018 (<https://www.platts.com/subscriber-notes-details/26922294>). Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. The product's key supplier Pertamina is understood to now sell V-1250 LSWR with a maximum

sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts will amend its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 degrees F of a maximum of 0.97 from the current 0.95 maximum. Platts will also change the sulfur content to a maximum of 0.45% by weight, from the current 0.35% maximum. Considering the change in specific gravity, Platts will amend its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50 from 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in US\$/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in US\$/barrel, uses a conversion factor of 6.80. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback Platts will amend the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.50/b over the FOB Indonesia LSWR (V-1250) assessments from \$2.20/b currently. For more details on the specification of both these grades and their assessment process please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts proposes to discontinue Asia LSWR assessments Following industry feedback, S&P Global Platts proposes to discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. The production of both Mixed/Cracked LSWR and LSWR V-1250 within the region has fallen due to refinery upgrades. Platts has received feedback from a variety of market participants that the LSWR market has seen decreasing spot liquidity as a result of the fall in production. Low sulfur residual fuel material, including LSWR grades, in Asia typically trades at a differential to Platts Singapore 180 CST high sulfur fuel oil assessments (PUADV00). Liquidity in the Asian low sulfur market is expected to focus increasingly on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts has announced that it will begin assessing FOB Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www>.

Aug avg +3.00 Aug 2-6 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Aug avg +3.00 Aug 7-11 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 3-7 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 8-12 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 13-17 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Aug 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Aug 6-10 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.50 Aug 13-17 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -3.00 Aug 2-6 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -4.00 Aug 7-11 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids bal Jul -4.00 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids 426.00 Aug 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 2-6 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 7-11 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +2.00 Aug 13-17 40kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Aug avg +12.00 Aug 8-12 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Aug avg +12.00 Aug 13-17 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers 432.00 Aug 8-12 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers 432.00 Aug 13-17 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers Aug avg +9.00 Aug 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers 435.00 Aug 2-6 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 434.00 Aug 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers 434.00 Aug 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 432.50 Aug 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 432.50 Aug 13-17 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: BP no longer bids Aug avg

+6.00 Aug 2-6 40kt (4:23:57.583); WD: Platts HSFO 380CST: FOB Straits: BP no longer bids Aug avg +5.00 Aug 7-11 20kt (4:24:01.184)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 18, 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)

Los Angeles CARBOB differential fell to its lowest level in nearly five months Wednesday on a long market and increased imports. July Los Angeles CARBOB fell 2.50 cents/gal day on day to NYMEX August RBOB minus 0.25 cent/gal on a lower offer. West Coast gasoline imports rose 17,000 b/d last week to 25,000 b/d, but remained down 14,000 b/d on the year, US Energy Information Administration data showed. Regional refinery utilization rates fell to its second-lowest point in the past six weeks, down slightly by 1% to 96.7% but remaining 9.7% higher on the year. Total gasoline stocks fell 532,000 barrels over the previous week to 30.25 million barrels, an eight-week low, but were still 3.62 million barrels above last year's level.

Sour Crude

Market analysis: (PGA page 2298) A flurry of trades were heard in the Middle East sour crude market on Wednesday as the outcome of several sour crude tenders begin to emerge. Japan's Fuji Oil was heard to have purchased a total of 750,000 barrels of September-loading Murban crude, consisting of one 500,000-barrel cargo and one 250,000-barrel stem, from two separate sellers. The 500,000-barrel cargo was heard purchased at a discount of between 37-39 cents/b to the grade's official selling

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

price, while the partial stem was heard purchased at a slightly higher level than the full cargo. Further price details on the partial stem were not immediately clear. The traded levels were lower than the 20-30 cents/b discount to OSP heard for Murban crude earlier in the trading cycle. "[Middle East sour crude] market is getting weaker," a Singapore-based crude trader said, indicating that a recent offer for the grade was heard at around 40 cents/b discount to its OSP. Initial indications pointed to the possibility that Qatar Petroleum could have awarded its tender for two 500,000-barrel cargoes of Al-Shaheen crude, loading over September 5-6 and September 28-29, at premiums of between 40 cents/b to 50 cents/b to Dubai, on FOB basis. Further details on the tender were not immediately clear. In comparison, August-loading cargoes were sold at premiums of \$1.16-\$1.24/b to Dubai via Qatar Petroleum's tender last month. Talk also indicated that September-loading cargoes of Banoco Arab Medium could have mostly traded. While trade levels were unclear, some indicated that levels could be similar to weaker than the traded levels for last month. Last month, August-loading

cargoes of Banoco Arab Medium were heard to have traded at discounts of around 50 cents/b to the grade's OSP. "Market will get weaker [as] OPEC production [is] increasing [and] everyone [is] asking [for] incremental [term] volume. Buyers [are] more relaxed [because] they don't have to buy cargoes on spot market [so] cargoes [are] not flowing," a crude trade said. Elsewhere, Surgutneftegaz was heard to have sold one 100,000 mt cargo of Far East Russia's ESPO Blend crude, for loading over September 2-6, to a Chinese trading house at a premium of around \$2-\$2.30/b to Platts front-month Dubai crude assessments, FOB. Surgut last sold via tender, three 100,000 mt cargoes of ESPO Blend crude for loading in the second half of August at premiums of around \$2.50-\$2.70/b to Dubai, FOB. "Outlook [for ESPO] is lower for September because Chinese demand is still poor and also because of the crunch (in) Brent to Dubai spread," a North Asian crude trader said. The Brent/Dubai Exchange of Futures for swap was last seen at \$2.12/b at 3pm Singapore time on Wednesday. The EFS was last seen lower on October 5 last year when it was assessed at \$2.04/b, S&P Global Platts data showed. Apart from Surgut, Gazpromneft also issued a tender for one cargo of ESPO Blend crude for loading over September 3-13. That tender will close on July 19.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Wednesday took into consideration bids for September Dubai partials at \$69.60/b and an offer at \$69.61/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

September cash Oman was assessed equivalent to a premium of 43 cents/b to September Dubai swaps Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) End-user demand was present in the Asian sweet crude market Wednesday with the emergence of PTT's monthly tender seeking low sulfur crudes. PTT is seeking, on behalf of Thai refiner IRPC, 300,000 to 1 million barrels of sweet crudes for loading over September 15-October 10. The tender closes on July 19, with next-day validity. In spot market activity, South Korean refiners were seen taking all the cargoes from Qatar Petroleum for the Sale of Petroleum Products' tender offering deodorized field condensate and low sulfur condensate, according to market sources. Hyundai Oilbank was heard to have bought one 500,000-barrel cargo of DFC at a premium of around \$3.75/b to Platts Dubai crude assessments on a FOB basis, while Hanwha Total was heard to have bought two 500,000-barrel cargoes of LSC at a premium of around \$2.50/b to Platts Dubai on a FOB basis. The premiums were steady to slightly lower than where traded premiums for August-loading cargoes were. Sources attributed this to the narrowing Brent/Dubai Exchange of Futures for Swaps spread, which has

narrowed by close to \$2/b in less than two weeks, and made Dubai-linked crudes less competitive against Brent-linked crudes. Australia's North West Shelf condensate continued to clear at a brisk pace. Most recently, Chevron was heard to have sold its cargo for loading over September 16-20 to a South Korean refiner at a premium of around 50 cents/b to Dated Brent on a CFR Daesan basis. On an FOB basis, this was a discount of around 50-75 cents/b to Platts Dated Brent. Prior August and September-loading NWS cargoes were heard to have traded at discounts in the range of \$1-\$1.50/b to Platts Dated Brent on an FOB basis. Traders said there was likely only one NWS cargo left in both the August and September trading cycle. One trader said value for NWS could now be as high as flat to a slight premium to Dated Brent on an FOB basis. Nonetheless, market sources said any further upswing in condensate premiums will rest on the results of Pertamina's condensate buy tender. Sources said the company will probably continue its trend of buying NWS cargoes, though unrealistically high offers will likely drive it away to alternative grades, or even to cancel the tender altogether as was done in the June trading cycle.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment Wednesday took into consideration a fresh trade heard for ESPO Blend crude at a premium of between \$2/b and \$2.30/b to Dubai.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)