

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 139 / July 20, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	70.72-70.76	70.740	+1.610	AAPKA00	69.95-69.99	69.970	+1.650	
Gasoline 97 unleaded	PGAMS00	83.04-83.08	83.060	+1.320					AAPKE00* 13.07/13.11 13.090 -0.330
Gasoline 95 unleaded	PGAEZ00	81.99-82.03	82.010	+1.530					AAPKF00* 12.02/12.06 12.040 -0.120
Gasoline 92 unleaded	PGAEE00	79.65-79.69	79.670	+1.440					AAPKG00* 9.68/9.72 9.700 -0.210
Gasoline 92 unleaded					AAXEQ00	79.96-80.00	79.980	+1.230	AAXER00 -0.33/-0.29 -0.310 +0.210
Gasoline 91 unleaded	AAYNA00		80.580	+1.230					AAYNB00 0.600 0.000
CFR Naphtha	AAOVF00		70.270	+1.700					AAOVG00 0.300 +0.050
Kerosene	PJABF00	85.92-85.96	85.940	+1.120	AAPJZ00	85.88-85.92	85.900	+1.120	PJACU00 0.02/0.06 0.040 0.000
Gasoil 10 ppm	AAOV000	85.62-85.66	85.640	+1.410					AAOV000** -0.15/-0.11 -0.130 +0.070
Gasoil 50 ppm	AAPPF00	85.12-85.16	85.140	+1.390					AAPP000** -0.65/-0.61 -0.630 +0.050
Gasoil 0.05% sulfur	AAFEX00	84.27-84.31	84.290	+1.380					AAFEB00** -1.50/-1.46 -1.480 +0.040
Gasoil 0.25% sulfur	AACUE00	83.83-83.87	83.850	+1.380					AACUI00** -1.94/-1.90 -1.920 +0.040
Gasoil	POABC00	85.62-85.66	85.640	+1.410	AAPJY00	85.75-85.79	85.770	+1.340	POAIC00** -0.15/-0.11 -0.130 +0.070
FO 180 CST 2% (\$/mt)	PUAXS00	465.43-465.47	465.450	+10.500					
HSFO 180 CST (\$/mt)	PUADV00	455.19-455.23	455.210	+10.270	AAPJX00	449.36-449.40	449.380	+10.690	AAGZF00 5.81/5.85 5.830 -0.420
HSFO 380 CST (\$/mt)	PPXDK00	447.39-447.43	447.410	+10.450	AAPJW00	440.21-440.25	440.230	+10.150	PPXDL00 7.16/7.20 7.180 +0.300
Ex-Wharf 180 CST (\$/mt)	AAFET00	466.00-467.00	466.500	+12.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	457.00-458.00	457.500	+12.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	452.00-453.00	452.500	+12.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	616.12-621.62	618.870	+14.585	AAPKH00	21.75/22.25	22.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	619.76-625.26	622.510	+14.275				
Gasoline 95 unleaded	AAICY00	79.22-79.26	79.240	+1.490	AAWUJ00	4.13/4.17	4.150	+0.150
Gasoline 95 unleaded CFR					AAWUK00	4.98/5.02	5.000	
Gasoline 92 unleaded	AAGJA00		76.900	+1.400	AAGZA00		4.000	0.000
Kerosene	PJAAA00	84.16-84.20	84.180	+1.130	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	84.33-84.37	84.350	+1.110				
Gasoil 10 ppm	AAIDT00	83.76-83.80	83.780	+1.430	AAIDU00*	1.03/1.07	1.050	+0.050
Gasoil 0.005% sulfur	AASGJ00	83.56-83.60	83.580	+1.430	AASGK00*	0.83/0.87	0.850	+0.050
Gasoil 0.05% sulfur	AAFEZ00	82.76-82.80	82.780	+1.400	AAFFD00*	0.03/0.07	0.050	+0.020
Gasoil 0.25% sulfur	AACUA00	81.61-81.65	81.630	+1.480	AACUC00*	-1.12/-1.08	-1.100	+0.100
Gasoil	POAAT00	83.76-83.80	83.780	+1.430	POAID00*	1.03/1.07	1.050	+0.050
Gasoil LR2	AAKBT00	83.94-83.98	83.960	+1.410				
HSFO 180 CST (\$/mt)	PUABE00	444.09-444.13	444.110	+10.270	AAAJA00	16.25/16.75	16.500	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	436.29-436.33	436.310	+10.450	AAAJB00	16.25/16.75	16.500	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.82/-7.78	-7.800	+0.180				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYG00		4.500	0.000

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

SUBSCRIBER NOTES

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

S&P Global Platts will launch new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. These assessments were proposed in a note published April 25, 2018. (<https://www.platts.com/subscriber-notes-details/21888409>) With domestic refineries unable to meet demand for road fuels, South

(Subscriber notes continue on page 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	83.280	+1.420	AFUJB00	79.130	+1.270
Kerosene	AFUJF00	85.150	+1.140	AFUJG00	84.150	+1.140
Gasoil 10 ppm	AFUJP00	84.960	+1.390			
Gasoil	AFUJK00	84.960	+1.390	AFUJL00	83.910	+1.340
HSFO 380 CST (\$/mt)	AFUJQ00	444.020	+11.680	AFUJR00	427.520	+9.680
Ex-Wharf 380 CST (\$/mt)	AAYBF00	446.600	+11.940	AAYBD00	442.100	+11.940

*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	730.00-732.00	731.000 +14.000

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.04-75.08	75.060 +1.540	AAHXR00	8.96/9.00	8.980 -0.020
LSWR	AAUGR00	72.84-72.88	72.860 +1.540	AAWTX00	4.75/4.79	4.770 -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	637.25-637.75	637.500 +11.250	AAEFF00	632.75-633.25	633.000 +10.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	69.88-69.92	69.900 +1.650	PAAAR00	69.38-69.42	69.400 +1.600
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	79.91-79.95	79.930 +1.230	AAXEM00	79.56-79.60	79.580 +1.160
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.01/10.05	10.030 -0.420	AAXEP00	10.16/10.20	10.180 -0.440
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	85.88-85.92	85.900 +1.120	PJABT00	85.90-85.94	85.920 +1.120
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	85.75-85.79	85.770 +1.330	POAFG00	85.76-85.80	85.780 +1.260
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	448.28-448.32	448.300 +10.800	PUAYF00	440.03-440.07	440.050 +9.800
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	439.03-439.07	439.050 +10.300	AAPKD00	430.03-430.07	430.050 +9.400
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-5.760 +0.660	AAQTZ00		-7.190 +0.140

*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	79.160	+1.290	AFUIM02	78.910	+1.120
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.140	+1.130	AFUAM02	84.160	+1.130
Gasoil	AFUJM00	NA	NANA	AFUJM01	83.910	+1.350	AFUJM02	83.920	+1.280
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	437.800	+10.550	AAYBM02	429.550	+9.550
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	437.500	+11.500	AADZM02	429.000	+10.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	428.550	+10.050	AFURM02	419.550	+9.150

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

Gasoline

Market analysis: (PGA page 2396) The week ended on a quiet note for the Asian gasoline market, and market sources said trading activity stayed muted with few tenders heard concluded this week. Gasoline supply was heard long in Asia, and according to shipping data, traders were spotted sending cargoes from China to Singapore, Korea to Australia and China or Singapore to USWC so far this month. Market sources said weaker sentiment was also heard in the USWC region due to the influx of Asian gasoline. Gasoline from Northeast Asia have been flowing into the US West Coast, with seven to eight MR cargoes

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	640.75-646.25	643.500	+14.375	PAADI00	9.25/9.75 9.500 +0.250
Nph 1st 1/2 Sep	PAAAE00	650.75-651.25	651.000	+15.250		
Nph 2nd 1/2 Sep	PAAAF00	645.75-646.25	646.000	+14.750		
Nph 1st 1/2 Oct	PAAAG00	640.75-641.25	641.000	+14.000		
Naphtha MOPJ Strip	AAXFH00	631.13-631.63	631.380	+10.500	AAXFI00	11.88/12.38 12.130 +3.880
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	81.51-81.55	81.530	+1.420		
Gasoline 95 unleaded	PGAQ000	83.85-83.89	83.870	+1.510		
Kerosene	PJAA000	86.62-86.66	86.640	+1.120	PAADK00	0.72/0.76 0.740 0.000
Gasoil	POABF00	86.16-86.20	86.180	+1.340	AAWVG00	0.39/0.43 0.410 0.000
HSFO 180 CST (\$/mt)	PJACJ00	465.59-465.63	465.610	+10.270		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	85.30-85.34	85.320	+1.340	POAIY00	-0.47/-0.43 -0.450 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.073	+0.356		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	652.75-653.25	653.000	+14.620	PAADG00	9.25/9.75 9.500 +0.250
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	81.22-81.26	81.240	+1.570		
Jet	PJADG00	85.48-85.52	85.500	+1.120	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	85.25-85.29	85.270	+1.340	POAIG00	-0.52/-0.48 -0.500 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	451.11-451.15	451.130	+10.690	PUBDR00	1.50/2.00 1.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	443.31-443.35	443.330	+10.870	PUBEA00	1.50/2.00 1.750 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		621.970	+14.010	AAQWJ00	69.110 +1.560
Gasoline (92 RON)	AARBQ00		663.040	+12.030	AARBP00	78.000 +1.410
Gasoline (95 RON)	AAQWI00		674.720	+12.640	AAQWH00	80.320 +1.500
Jet kero	AAQWM00		664.770	+8.640	AAQWL00	84.150 +1.100
Gasoil (10ppm)	AAQW000		638.420	+10.540	AAQWN00	83.780 +1.380
Gasoil (500ppm)	AAQW000		613.800	+10.070	AAQWP00	82.390 +1.350
Gasoil (2500ppm)	AAQWS00		610.520	+10.070	AAQWR00	81.950 +1.350
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.77-83.81	83.790	+1.410		
Gasoline 95	AACZH00	86.11-86.15	86.130	+1.500		
Jet	AAFIY00	90.07-90.11	90.090	+1.100		
Gasoil 10ppm	AAQUD00	90.02-90.06	90.040	+1.390		

heard for July loading, sources said. Total gasoline imports into the US West Coast rose 17,000 b/d last week to 25,000 b/d, US Energy Information Administration data released Wednesday showed. "The market situation is still quite the same as the last three weeks, we see supplies coming from China and Aramco bringing their own cargoes to the Middle East, while on the demand side it is [stable overall], only India has some increase in demand," a trader said. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures edged up 22 cents/b on the day to \$5.88/b at the Asian close Thursday, S&P Global Platts data showed. Early Friday, market participants pegged the August/September swap spread higher day on day at plus 31-32 cents/b and the September/October swap spread also slightly higher day on day at plus 33-34 cents/b. On Thursday, August/September and September/October swap spreads were assessed at plus 28 cents/b and plus 31 cents/b, respectively. China's total production of gasoline increased 4.9% year on year from 10.894 million mt to 11.428 million mt in June, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics on Thursday. However this is a decrease of 2% from May's output of 11.455 million mt. The lower growth rate for oil products in June was mainly attributed to lower output in eastern Shandong province, according to the NBS data. The H1 2018 output for gasoline was 69,192,000 mt, an increase of 6% from the same period last year when it was 65.275 million mt.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a bid for a cargo loading August 4-8 at \$79.60/b, a trade for a cargo loading August 9-13 at \$79.60/b, and a bid for a cargo loading August 9-13 at \$79.60/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline

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	2.77		AAPOF00	14.73*	AAPOG00	24.63*
Kerosene	AAPOI00	1.76		AAPOH00		AAPOJ00	4.12
Kerosene-LR2	AAPOK00	1.59				AAPOM00	4.15
Gasoil	AAPOL00	1.86					4.40
Gasoil-LR-2	AAPON00	1.68					
HSFO 180 CST	AAPOO00	11.10*		AAPOP00	10.40*		
HSFO 380 CST	AAPOQ00	11.10*					

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	671.00–675.00	673.000	+12.250			
Gasoline 93 unleaded	AAICW00	679.50–683.50	681.500	+12.250			
Jet/kero	PJABQ00	683.00–687.00	685.000	+8.750	AAWTW00	0.80/0.84	0.820
Gasoil	POAFA00	640.50–644.50	642.500	+10.000	AABJZ00	0.45/0.49	0.470
Gasoil 0.2%	AALEK00	627.50–631.50	629.500	+9.750			0.000
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	472.00–473.00	472.500	+13.500			
HSFO 380 CST	PUAER00	463.00–464.00	463.500	+13.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	112.4700	-0.5450
Eur/USD	AAWFU00	1.1654	+0.0044
GBP/USD	AAWV00	1.3021	-0.0003
USD/SGD	AAWFZ00	1.3675	-0.0033
USD/MYR	AAWGA00	4.0630	-0.0015
USD/HK	AAWFY00	7.8486	-0.0007
AUD/USD	AAWFT00	0.7369	+0.0005
USD/CNY	AAWF00	6.7671	+0.0605

Source: Development Bank of Singapore

assessment Friday took into consideration a bid for a cargo loading August 12-16 at \$82.10/b, an offer for a cargo loading August 4-8 at \$82/b, and an offer for a cargo loading August 15-19 at MOPS 92 RON plus \$2/b, which equates to \$81.91/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Friday took into consideration a trade for a cargo loading August 14-18 at \$82.90/b and movement in the 92 RON and 95 RON prices after the trade.

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 20, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 20, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market ended the week on a stable note, although sentiment remained mixed over the outlook of demand for both paraffinic naphtha and heavy full range naphtha. Sources said some buying interest has been diverted toward condensate and light crude from heavy full range naphtha recently. On the LPG-naphtha front, the spread between August Argus Far East Index propane swap versus Mean of Platts Japan naphtha swap widened \$1.75/mt day on day to minus \$69.25/mt at Thursday's Asian close, compared with minus \$53.25/mt a week ago. Asia's LPG market is under pressure this week by the emergence of spot FOB Middle East cargoes that were being re-offered and sold by term lifters, amid concerns that US propane would face higher import tariffs in China, traders said. In the spot market, Lotte Chemical Titan bought full range naphtha with a minimum paraffin content of 77% for first-half September delivery to Pasir Gudang at a premium in the mid to high single-digit to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery. The company could not be reached for confirmation. LG Chem was heard to have bought naphtha with minimum 70% paraffin content for the same delivery laycan, at a high single digit premium to MOPJ naphtha assessments, CFR, market sources said. The company could not be reached for confirmation. On late Wednesday, Kuwait Petroleum Corp. awarded 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 at a premium of around \$22/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. India's Reliance Industries Ltd. sold 75,000 mt of naphtha for August 13-15 loading from Sikkā at a premium in the low to mid \$20s/mt to the August average of MOPAG naphtha assessment, FOB. The company could not be reached to verify the deal. Details on the paraffin content of the cargo was not known.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The trade for H1 October at \$641/mt with a crack value of \$91.10/mt and the outstanding bid for H2 September at \$645.50/mt with a crack value of \$95.68/mt, demonstrated value. The H1 September/H2 September spread was assessed at plus \$5/mt and the H2 September/H1 October spread also at plus \$5/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 market 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 20, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 20, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market looked set to end the week on an underwhelming note Friday, as the supply overhang continued to pressure

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	695.00-695.50	695.250	+4.000	AAWZB00	701.75-702.25	702.000	+4.000
Naphtha	PAAAI00	613.00-613.50	613.250	+5.500	PAAAH00	622.25-622.75	622.500	+5.500
Jet aviation fuel	AAIDL00	675.75-676.25	676.000	+2.000				
Gasoil 0.1%	AAVJI00	631.25-631.75	631.500	+1.500	AAVJ000	641.50-642.00	641.750	+1.500
10ppm ULSD	AAWY000	644.50-645.00	644.750	+3.000	AAWYZ00	653.00-653.50	653.250	+3.000
1%	PUAAK00	427.75-428.25	428.000	0.000	PUAAJ00	435.00-435.50	435.250	0.000
3.5%	PUAAZ00	417.25-417.75	417.500	+2.500	PUAAV00	424.75-425.25	425.000	+2.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	725.75-726.25	726.000	+6.500				
Naphtha Swap	PAAAJ00	626.25-626.75	626.500	+2.250				
Naphtha Phy	PAAAL00	629.00-629.50	629.250	+5.500				
Jet	PJAAU00	689.50-690.00	689.750	+2.000	PJAAV00	681.25-681.75	681.500	+2.000
Ultra low sulfur diesel 10ppm	AAVBG00	646.75-647.25	647.000	+2.500	AAVBF00	637.25-637.75	637.500	+2.250
Gasoil 0.1%	AAVWS00	634.25-634.75	634.500	+2.000	AAVWR00	621.25-621.75	621.500	+2.000
Diesel 10ppm NWE	AAWZC00	648.50-649.00	648.750	+2.500	AAWZD00	638.75-639.25	639.000	+2.250
Diesel 10 PPM UK	AAVBH00	649.50-650.00	649.750	+2.750				
1%	PUAAL00	430.50-431.00	430.750	+1.000	PUAAM00	421.50-422.00	421.750	+1.000
3.5%	PUABA00	412.75-413.25	413.000	+3.000	PUABB00	400.25-400.75	400.500	+3.000
0.5-0.7% straight run					PKABA00	459.75-460.75	460.250	-2.000
Low sulfur VGO	AAHMZ00	502.00-503.00	502.500	-3.000	AAHMX00	489.50-490.50	490.000	-2.750
High sulfur VGO	AAHND00	497.00-498.00	497.500	-3.000	AAHNB00	484.25-485.25	484.750	-3.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	698.75-699.25	699.000	+6.500				
Unleaded 98	AAKOD00	778.75-779.25	779.000	+6.500				
Premium Unleaded	PGABM00	710.50-711.00	710.750	+6.500				
Reformate	AAXPM00		726.000	+6.500				
MTBE*	PHALA00	859.50-860.00	859.750	+7.750				
Naphtha Phy	PAAAM00	625.00-625.50	625.250	+5.500				
Jet	PJABA00	686.50-687.00	686.750	+3.250				
Gasoil 50 ppm	AAUQC00	630.75-631.25	631.000	+2.500				
Gasoil 0.1%*	AAVWT00	624.50-625.00	624.750	+1.750				
10 ppm*	AAJUS00	641.50-642.00	641.750	+2.500				
1%	PUAAP00	419.50-420.00	419.750	+3.000				
3.5%	PUABC00	419.50-420.00	419.750	+3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	414.00-414.50	414.250	+3.000				
Low sulfur VGO	AAHNF00	485.25-486.25	485.750	+0.500				
High sulfur VGO	AAHNI00	481.00-482.00	481.500	+0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	638.750				19-Jul-18		
Sep	PXAAK00	640.000				19-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	420.50-421.50	421.000	+3.000				

cash differentials in North Asia. While spot trades for August-loading cargoes were ongoing and vessels were being fixed for North Asia-US West Coast voyages, market participants said the buying interest would not be enough to prop up the spot market. US buying interest — mainly from Valero — has been consistent for both July and August-loading cargoes in North Asia, amid firm demand from the aviation industry during the summer travel season. Valero was last heard to have taken the Nave Rigel to load 60,000 of jet from South Korea to the USWC over July 28, according to shipping sources. The fixture was done at a flat rate of \$1.225 million or \$20.42/mt. According to latest data from the California Energy Commission, jet fuel stocks in the west coast state fell sharply by 15.1% week on week to 2.81 million barrels in the week ended July 13 — but remain 6.1% higher compared to a year ago. These stock drawdowns coincided with Californian jet fuel production dropping by 6.7% on the week to 2.1 million barrels, and 0.4% on a yearly basis. In Singapore, a slowdown in buying interest and a weakening swaps market structure have both led to a decline in spot cargo differentials this week. FOB Singapore jet fuel/kerosene spot cargo differentials dipped into negative territory at a one-week low of minus 2 cents/b Wednesday, before rising by 6 cents/b day on day at plus 4 cents/b Thursday. Reflecting this sluggish demand, data out late Thursday from IE Singapore revealed that jet fuel/kerosene stocks had risen to a four-month high of 9.86 million barrels in the week ended July 18 — the last time they were any higher was on April 11, when they stood at 11.244 million barrels.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the relationship between the physical and swaps markets. The cash differential was flat at MOPS plus 4 cents/b as the August/September jet fuel swap spread was unchanged at minus 2 cents/b.

The above commentary applies to the market data code: PJABF00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
Los Angeles						
Unleaded 84	AAUHA00	203.85–203.95	203.900	+2.550	PGADG00	202.60–202.70
Premium 90	PGABG00	218.85–218.95	218.900	+2.550	PGAB000	222.60–222.70
CARBOB	AAKYJ00	206.85–206.95	206.900	+2.550	AAKYN00	205.10–205.20
CARBOB PREM	AAKYL00	221.85–221.95	221.900	+2.550	AAKYP00	225.10–225.20
Jet	PJAAP00	212.14–212.24	212.190	+0.930	PJABC00	212.14–212.24
ULS (EPA) Diesel	POAET00	214.64–214.74	214.690	+3.740	POAEY00	212.64–212.74
CARB diesel	POAAK00	214.64–214.74	214.690	+1.740	POAAL00	212.64–212.74
Seattle						
Unleaded 84	AAXJE00	208.85–208.95	208.900	+5.050	AAXJC00	210.85–210.95
Premium 90	AAXJF00	223.85–223.95	223.900	+5.050	AAXJD00	225.85–225.95
Jet	PJABB00	212.14–212.24	212.190	+0.930		
ULS (EPA) Diesel	AAUEX00	214.24–214.34	214.290	+1.430	AAUEY00	215.39–215.49
Portland						
Unleaded 84	AAUHA00	203.85–203.95	203.900	+2.550		
Premium 90	PGABG00	218.85–218.95	218.900	+2.550		
CARBOB	AAKYJ00	206.85–206.95	206.900	+2.550		
CARBOB PREM	AAKYL00	221.85–221.95	221.900	+2.550		
Jet	PJAAP00	212.14–212.24	212.190	+0.930		
ULS (EPA) Diesel	POAET00	214.64–214.74	214.690	+3.740		
CARB diesel	POAAK00	214.64–214.74	214.690	+1.740		
Phoenix						
RBOB unleaded 84	AADDP00	208.85–208.95	208.900	+2.550		
RBOB premium 89.5	PPXDJ00	223.85–223.95	223.900	+2.550		
Differential to NYMEX						
CARBOB	AANVX00	-0.05/0.05	0.000	0.000		
CARBOB paper 1st month*	AAKYR00	2.45/2.55	2.500	+1.250		
CARBOB paper 2nd month*	AAKYS00	14.95/15.05	15.000	0.000		
Jet Fuel	AANVY00	1.70/1.80	1.750	-0.500		
ULS (EPA) Diesel	AANVZ00	3.70/3.80	3.750	+2.250		
CARB Diesel	AANWA00	3.70/3.80	3.750	+0.250		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Code	Mid	Change
Los Angeles				
Unleaded 87		PGADI00	203.85–203.95	203.900
Jet		PJABI00	211.14–211.24	211.190

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 644.75 Aug	XNRBA01 206.76 Aug	XNHOA01 210.87
Sep 18	AAQYM02 646.25 Sep	XNRBA02 203.66 Sep	XNHOA02 211.29
Oct 18	AAQYM03 648.00 Oct	XNRBA03 192.17 Oct	XNHOA03 211.78

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 70.39 Aug	NYRBM01 206.90 Aug	NYHOM01 210.26
Sep	NYCRM02 68.22 Sep	NYRBM02 203.42 Sep	NYHOM02 210.77
Oct	NYCRM03 66.63 Oct	NYRBM03 191.73 Oct	NYHOM03 211.33

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	72.00-72.04	72.020	+1.020								
DFC	56.82	ADFCB00	74.73-74.77	74.750	+0.940								
Qatar LSC	56.9	AARB000	73.48-73.52	73.500	+0.940								
South Pars	57.4	AARAV00	73.08-73.12	73.100	+0.940								
Light crude													
Senipah	54.4	AAEOE00	72.51-72.55	72.530	+1.020								
Cossack	47.7	PCAGZ00	73.50-73.54	73.520	+0.970								
Gippsland	48.7	PCACP00	71.55-71.59	71.570	+0.970								
Tapis	45.2	PCACB00	74.60-74.64	74.620	+1.070								
Belida	45.1	PCAF000	69.64-69.68	69.660	+1.060								
Kutubu	44.3	PCAFJ00	73.20-73.24	73.220	+0.970								
Handi Mix	43.9	PCABE00	72.49-72.53	72.510	+0.960								
Attaka	42.3	PCAAJ00	69.44-69.48	69.460	+1.060								
Ardjuna	38.0	PCACQ00	67.44-67.48	67.460	+1.060								
Banyu Urip	32.0	PCAFQ00		75.520	+1.070								
Sakhalin Blend	45.5	AARB000	73.73-73.77	73.750	+0.690								
ESPO M1	34.8	AARWF00	73.38-73.42	73.400	+0.950								
ESPO M2	34.8	AAWFE00	73.13-73.17	73.150	+0.940								
Sokol	39.7	AASCJ00	74.63-74.67	74.650	+0.370								
Kikeh	34.9	AAUHU00	76.40-76.44	76.420	+1.070								
Miri Light	32.3	PCABQ00	76.45-76.49	76.470	+1.070								
Labuan	32.0	PCABL00	76.35-76.39	76.370	+1.070								
Kimanis	38.6	AASCL00		76.170	+1.070								
Medium crude													
Su Tu Den	36.8	AARAR00	74.50-74.54	74.520	+1.070								
Bach Ho	40.7	PCAHY00	75.10-75.14	75.120	+1.070								
Nanhai	40.0	PCAFR00	68.85-68.89	68.870	+1.070								
Minas	35.3	PCAB000	67.94-67.98	67.960	+1.060								
Nile Blend	33.9	AAPLC00	68.49-68.53	68.510	+1.060								
Widuri	33.2	PCAFE00	65.94-65.98	65.960	+1.060								
Daqing	32.2	PCAAZ00	65.04-65.08	65.060	+1.110								
Cinta	31.1	PCAA000	65.84-65.88	65.860	+1.060								
Heavy crude													
Dar Blend	25.0	AARAB00	65.40-65.44	65.420	+1.070								
Shengli	24.2	PCABY00	64.84-64.88	64.860	+1.160								
Duri	20.8	PCABA00	65.49-65.53	65.510	+1.060								
Enfield	22.0	AARAE00		74.970	+1.070								
Vincent	18.3	AARAK00		72.870	+1.070								
Diff to Dubai													
ADFCB00	3.70/3.80	3.750	0.000										
AARB000	2.45/2.55	2.500	0.000										
AARAX00	2.05/2.15	2.100	0.000										
Diff to ICP													
AAEOK00	1.55/1.65	1.600	0.000										
Diff to ICP													
PCAFM00	0.85/0.95	0.900	+0.050										
PCABF00	2.15/2.25	2.200	0.000										
PCAAK00	0.20/0.30	0.250	+0.050										
PCACR00	0.30/0.40	0.350	+0.050										
PCAAQ00		2.350	+0.050										
Diff to Dubai													
AARCN00	2.70/2.80	2.750	-0.250										
AASEU00	2.25/2.35	2.300	0.000										
AAWFG00	2.10/2.20	2.150	0.000										
Diff to Oman/Dubai													
AASCK00	3.60/3.70	3.650	-0.500										
Diff to Asian Dated Brent													
AAPAI00	-0.70	+0.050											
ADFC000	2.030	-0.030											
AARBC00	0.780	-0.030											
AARAW00	0.380	-0.030											
Diff to Asian Dated Brent													
AAPBE00	-0.190	+0.050											
Diff to Asian Dated Brent													
AAPAC00	0.800	0.000											
AAPAU00	-1.150	0.000											
AAOZ000	1.900	+0.100											
AAPBQ00	-3.060	+0.090											
AAPAE00	0.500	0.000											
AAPBI00	-0.210	-0.010											
AAPBC00	-3.260	+0.090											
AAPBG00	-5.260	+0.090											
AAPBU00	2.800	+0.100											
AARDN00	1.030	-0.280											
AARWE00	0.750	-0.040											
Diff to Asian Dated Brent													
AAPAO00	1.930	-0.600											
AAOZY00	3.700	+0.100											
AAPAS00	3.750	+0.100											
AAPAQ00	3.650	+0.100											
AASCM00	3.450	+0.100											
Diff to Asian Dated Brent													
AARAS00	1.800	+0.100											
AAPAK00	2.400	+0.100											
AAPAG00	-3.850	+0.100											
Diff to Asian Dated Brent													
AAPBA00	-4.760	+0.090											
AAPAM00	-4.210	+0.090											
AAPB000	-6.760	+0.090											
AAPAH00	-7.660	+0.140											
AAPBK00	-6.860	+0.090											
Diff to Asian Dated Brent													
AARAC00	-7.300	+0.100											
AAPAY00	-7.860	+0.190											
AAPBM00	-7.210	+0.090											
AARAF00	2.250	+0.100											
AARAL00	0.150	+0.100											
Diff to Asian Dated Brent													
AARAA00	65.030	-0.090											
AAPAX00	64.470	0.000											
AAPBL00	65.120	-0.100											
AARAD00	74.580	-0.090											
AARAJ00	72.480	-0.090											

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: BP bids MOPS -0.40 Aug 4-8 192kb (Deemed pricing Aug 2-8)
- 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 20, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 20, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.31	PJAS008	86.20
Mid East & Africa	PJMEA00	254.03	PJMEA08	85.07
Global	PJGL000	238.56	PJGL008	87.27

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market ended the weak on a stable note, with traders reporting ample length in the region. "Fundamentally, the physical

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
ANAFI WARRIOR	90kt	Nemina	Malaysia-Laizhou	21-Jul	ChemChina
NAVARIN	264kt	Merery	Venezuela-Yantai	21-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						
Houston	280	CR	Jul20	Basrah-USGC, Med	w20	Vitol
Front Eminence	274	CR	Aug2	PG-Taiwan	w44	Formosa
Adventure	274	CR	Aug7	PG-SKorea	w43.5	SOil
Australis	270	CR	Jul24	PG-Taiwan	w45.5	Unipeç
Olympic Lion	270	CR	Aug5	PG-China	w47	Unipeç
New Pioneer	270	CR	Aug2	PG-China	COA	Unipeç
DHT Hawk	270	CR	dnr	PG-East	COA	Chevron

S&P Global
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

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market has more than sufficient supplies ... it won't strengthen too much too soon," a trader said Friday afternoon. "Apart from the barrels from India, we've also been seeing quite a bit from China, plus the arb is not working," he said, in reference to an EFS that has been hovering around minus \$6-6.50/mt, too narrow for barrels to go to the West. "The fact is, while demand in Asia is not great, it's still better to stay here in this region ... if you move [West], you lose more," he said. Other traders were even more downbeat in terms of sentiment Friday. "There's no market at all, liquidity is very low," a source said. "There are some traders still holding some balance barrels, but there's not much volume I can see," he said. The gloomy outlook appeared to be borne out with another climb in middle distillate inventory. Onshore commercial inventory of middle distillates in Singapore continued to rise for the seventh consecutive week, latest data from International Enterprise Singapore showed. Total stocks of middle distillates, which include gasoil, jet fuel and kerosene, rose 1.3% on the week to 9.86 million barrels for the week ended July 18. Middle distillate stocks are currently at a 15-week high, with IE historical data showing that stocks were last higher over April 5-11 at 11.24 million barrels. Meanwhile, diesel and gasoil inventory in the Amsterdam-Rotterdam-Antwerp refining hub also rose 2.5% to 2.272 million mt in the week ended July 18, according to PJK International. Compared with the same period last year, diesel and gasoil stocks were 19.7% lower at 2.831 million mt, according to PJK. In other news, China's gasoil output edged down 0.1% year on year to 14.83 million mt in June, despite a year-on-year rise of 8% in crude throughput, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics on Thursday. The lower growth rate for oil products in June was mainly attributed to lower output in the eastern Shandong province, according to NBS data.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
DHT Raven	270	CR	dnr	PG-East	COA	Chevron
Achilleas	270	CR	Aug2	PG-China	w45.5	Unipece
Frontline Tbn	270	CR	Aug2	PG-China	w46	Unipece
Olympic Leader	270	CR	Aug5	PG-Spore	w49	SPC
Desh Viraat	270	CR	Aug4	PG-WCI	w52	RIL
Dalian	270	CR	Aug7	PG, Mina Fahal, China	w48, w49	Shell
Hua San	270	CR	Aug3	PG-China	rnr	cnr
Yuan Chun Hu	270	CR	Aug10	Kharg Island-China	COA	Unipece
New Creation	270	CR	Aug5	PG-Yeosu	o/p	GS Caltex
Delta Harmony	140	DY	Aug2	Kharg Island-Sarroch	w45	OMW
Milos	140	CR	Aug1	Kharg Island-Med	w45	Eni
Lion King	130	CR	Jul30	Fujairah-East	rnr	Vitol
Bareilly	80	FO	Jul27	Ruwais-East, USGC	w105, \$1.6m	Mercuria
Desh Garima	80	FO	Jul27	STS K Al Zubair-East	w102.5	ST
Silver Sun	80	CR	Jul20	PG-REDSEA	\$600k	ATC
Pusaka Java	100	CR	Aug1	Kozmino-China	rnr	Glasford
Jellicoe Tbn	100	CR	Aug4	Kozmino-Daesan	\$350k	HOB
Teekay Tbn	80	CR	Jul24	STS Linggi-Huizhou	w116	ST
Torm Valborg	80	FO	Jul23	Spore-Guam	w97.5	Clearlake
Brightoil Lucky	80	FO	Jul27	Spore-NAsia	w95	BP Sinopec
Seadance	60	DY	Jul23	Vadinar-Sikka	rnr	RIL
M/R Tbn	40	DY	Jul24	Vanino-NChina	rnr	BP
Torm Ingeborg	80	CR	Jul27	STS Linggi-Cilcacap	rnr	Pertamina
DHT Sophie	100	CR	Aug1	Kozmino-Yingkou	w97.5	NPI
Pacific Dubai	80	CR	Jul27	STS Linggi-Cilcacap	rnr	Pertamina
UKC						
Lovina	100	CR	Jul30	Primorsk-UKC	w90	Total
Scorpio Tbn	30	FO	Jul30	Ust Luga-UKC	w155	Total
Baltic Sapphire	30	FO	Jul28	Vysotsk-UKC	w155	Litasco
MedNordic Mistral	130	FO	Aug1	Agio-Spore	\$1.875m	ST
Nordlotus	80	CR	Jul25	Greece-Med	rnr	BP
Frankopan	80	CR	Aug3	CPC-Med	w117.5	Chevron
Minerva Elpida	80	CR	endJul	Novo-Med	w115	Unipece
Tbn	80	CR	dnr	Farwah-Med	w120	Repsol
WAF						
Yiangos	260	CR	Aug24	WAF-ECIndia	\$2.8m	IOC
Argenta	260	CR	Aug15	WAF-China	w47	ChemChina
Hua San	260	CR	Aug19	WAF-China	w47	Petroineos
Ice Transporter o/o	130	CR	Aug8	Girassol-Durban	w85	BP
Americas						
Baghdad	275	CR	Aug16	USGC-Ulsan	rnr	SK
Dorra	275	CR	Aug5	USGC-Spore	\$3.2m	ATMI
Nautilus	270	CR	Aug14	Venezuela-China	rnr	PChina
Khurais	270	CR	Aug5	Caribs-Vadinar	rnr	Essar
GC Fuzhou	270	CR	Aug10	Caribs-Jamnagar	rnr	Reliance
Wafrah	270	CR	Aug10	USGC-WCI, Spore	\$2.8m, rnr	Vitol
Seatriumph	260	CR	Aug18	Brazil-FEast	w49.25	Petrobras
Nordic Rio o/o	130	DY	Jul25	USGC-Spore	\$2.4m	BP

the following: The back loading period was assessed at MOPS Gasoil minus 10 cents/b, based on a bid and offer for cargoes loading over August 15-19 at MOPS Gasoil minus 10 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 17 cents/b, while the middle loading period was assessed at MOPS Gasoil minus 13 cents/b, based on the movement in the back loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Friday based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS minus \$1.48/b, as the August/September gasoil swap spread rose by 7 cents/b to minus 1 cent/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 Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus 10 cents/b, based on a bid and offer for cargoes loading over August 15-19 at MOPS Gasoil minus 10 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 17 cents/b, while the middle loading period was assessed at MOPS Gasoil minus 13 cents/b, based on the movement in the back loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS minus \$1.92/b, as the August/September gasoil swap spread rose by 7 cents/b to minus 1 cent/b.

The above commentary applies to the market data code: AACUE00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Dimitris P	130	DY	dnr	USGC-UKCM	rnr	cnr
Euronav Tbn	130	CR	Aug6	Argje-East	w70	PChina
Parthenon TS	70	CR	Jul28	Cross-Caribs	rnr	BP
Penfield Tbn	50	DY	Jul25	WCMex-USWC	w110	cnr

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Savile Row	75	NA	Jul28	PG-Japan	w105	Idemitsu
FPMC P Hero	75	NA	Aug6	PG-Japan	COA	ATC
Cape Tees	60	CL	Aug2	Sikka-UKC, USAC	\$1.59m, \$1.89m	ST
Marika	60	JET	Jul28	PG-UKC	\$1.65m	BP
Two Million Ways	60	UNL	Aug1	Sikka-PG	\$330k	ATC
Po Yang Hu	60	UNL	Jul28	SKorea-Spore	\$415k	SK Energy
Abbey Road	55	NA	Aug3	Sikka-Japan	w115	Vitol
Jag Padma	40	CL	Jul21	Kochi-Ennore	\$625k	BPCL
New Breeze	35	CL	Jul29	Jebel Ali-EAfrica	w185	Argo
Maersk Tampa o/o	35	NA	Jul26	R Tanura-Japan	w155	ATC
CSC Amethyst	35	CL	Jul23	Durban-Walvis Bay	\$475k	Engen
Rhino	35	JET	Jul22	Yanbu-UKC	\$900k	Mena Energy
D&K Yusuf I Al Ghanim	35	CL	Jul21	Yanbu-Suez	\$235k	Lukoil
Tenacity	35	GO	Aug2	Haldia-Spore	\$315k	Freepoint
BW Wren	35	NA	Jul26	NMangalore-Japan	w150	Traffigura
Jag Aparna	35	CL	Jul23	Sikka-Hazira	rnr	RIL
Qiu Chi	35	NA	Jul28	Kerteh-Spore, Hong Kong	\$170k, \$300k	Shell
Swarna Mala	19	CL	Jul28	Paradip-Haldia	\$210k	IOC
Argionissos	100	JET	Aug3	SKorea-UKC	\$1.85m	BP
Po Yang Hu	60	CL	Jul28	SKorea-Spore	\$415k	SK Energy
SCF Plymouth	60	JET	Jul25	SKorea-Australia	w130	PChina
Torm Platte	35	CL	Jul29	Spore-Durban	\$790k	CSSA
Grand Ace 5	35	CL	Jul25	Cross-Spore	\$155k	Traffigura
Ocean Autumn	35	CL	Jul24	Spore-Dampier	w182.5	Vitol
Pacific Jewel	35	LCO	Jul21	P Klang-Zhoushan	\$315k	Lukoil
Traffigura Tbn	35	ULSD	Jul26	Qinzhou-Spore	rnr	PChina
Shell Tbn	35	UNL	Jul24	Chiba+1-Spore	rnr	Idemitsu

UKC

High Explorer	37	UNL	Jul25	ARA-WAF	w105	Total
Ardmore Seahawk	37	UNL	Jul23	ARA-TA, ECCan	w100, w110	Shell
STI Clapham	30	NA	Jul26	UST Luga-UKC	w135	Gazprom
Cielo Di Guanzhou	30	GO	Jul19	ARA-Libya, Med	w105, w105	Vitol
British Cirrus	33	GO	Jul23	Fawley-Med, Canaries, UKC	w95, w110, w110	Shell
MedFlagship Violet	60	COND	Aug8	Escravos-Spore, Japan	\$975k, \$1.2m	Total
Eberhardt Arctic	30	NA	Jul25	Cartagena-Med	w125	Repsol
Coral Express	37	NA	Jul23	Lavera-Brazil	w110	Petroineos

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: Total bids MOPS -0.30 Aug 5-9 150kb (Deemed pricing Aug 6-13)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 11-15 150kb (Deemed pricing Aug 13-17)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.10 Aug 15-19 150kb (Deemed pricing Aug 16-23)
- Gasoil 500ppm: FOB AG (Fujairah/Jebel Ali/Sohar): Trafigura bids MOPAG +0.05 Aug 25-29 250kb INCO
- 6) Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Aug 4-8 150kb (Deemed pricing Aug 2-8) INCO or MOPS -2.60 Aug 9-13 150kb (Deemed pricing Aug 7-14) INCO or MOPS -2.60 Aug 15-19 150kb (Deemed pricing Aug 15-21) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Aug 6-10 150kb (Deemed pricing Aug 6-13) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.00 Aug 12-16 150kb (Deemed pricing Jul 26-Aug 7) BP GTC

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Decameron	35	CL	Jul25	USGC-Ecuador	rnr	cnr
BW Panther	38	CL	Jul21	USGC-Caribs	\$325k	cnr
Jo Provel	60	CL	Jul25	USGC-TA	w55	BP
Gotland Sofia	38	CL	Jul20	USGC-Opts	rnr	cnr
Torm Almena	38	CL	dnr	USGC-Opts	rnr	cnr
STI Soho	38	CL	ppt	USGC-Opts	rnr	cnr
Aquadisiac	38	CL	Jul21	Pajaritos-Opts	rnr	GM
Fourni	38	CL	ppt	Dom Rep-Opts	rnr	cnr
Seasalvia	38	CL	Jul27	Borco-ECMex, WCMex	\$160k, \$850k	Eni
Flagship Orchid	60	CL	Jul24	USGC-Brazil	w90	CCI

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

- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.00 Aug 13-17 150kb (Deemed pricing Aug 13-17) INCO
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS -0.10 Aug 15-19 150kb (Deemed pricing Aug 15-21) INCO
- Gasoil 10ppm: FOB Straits: BP offers \$85.90 Aug 15-19 150kb BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 4) Gasoil 500ppm: FOB Straits: Ocean Energy bids MOPS -2.00 Aug 4-8 180kb (Deemed pricing Aug 2-8) INCO (4:09:08)
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the July 20, 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 20, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Commercial stocks of residues in Singapore rose to 19.624 million barrels in the week ended July 18, up 14.7% from a week ago,

International Enterprise Singapore data released late Thursday showed. The stocks have risen for the first time since June 13. IE Singapore describes total stocks of heavy distillates as residues, and include cracked, straight-run fuel oil and low sulfur waxy residue. Fuel oil traders in Singapore said that demand and supply fundamentals had not changed and arrivals remained thin with the arbitrage window from the West closed. Arbitrage volumes from the West in August would be around 3 million mt, traders said. Singapore is expected to receive about 3.5 million mt of arbitrage cargoes from the West in July. As there were not enough replacement cargoes in the market, the timespread has been widening. Singapore August/September 380 CST spread stood at \$8.10/mt at 4:30 pm Singapore time Thursday. The spread was last wider on May 29, 2015 when it was \$12.25/mt, Platts data showed. The time spread was pegged even higher as of 3 pm Singapore time Friday at \$9.05/mt. Meanwhile, IE Singapore data showed that the country imported 1.29 million mt of fuel oil in the week of July 12-18, up 59.2% week on week. The country exported 239,538 mt of fuel oil in the week, down 23.1% from a week ago, the data showed. In tender news, South Korea's Korean East West Power sought 40,000 mt of 540 CST LSFO with maximum 0.3% sulfur for delivery over August 6-10 to Ulsan. The tender will close July 26. Indonesia's

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

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: AUG9-AUG13: SKEISG sold to HL* 50kb FOB Straits \$79.60/bbl 8:29:33
- Platts Mogas 97: AUG14-AUG18: HL* sold to TRAFI 50kb FOB Straits \$82.90/bbl 8:28:13

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG4-AUG8: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG9-AUG13: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG9-AUG13: HL bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: AUG5-AUG9: SIETCO bids 50kb FOB Straits \$81.80/bbl
- Platts Mogas 95: AUG12-AUG16: TRAFI bids 50kb FOB Straits \$82.10/bbl

Withdrawals

- Platts Mogas 95: AUG14-AUG18: VITOLSG Withdraws bid 50kb FOB Straits \$81.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG4-AUG8: BPSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: AUG9-AUG13: SKEISG offers 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: AUG9-AUG13: TOTALSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: AUG11-AUG15: GUNVORSG offers 50kb FOB Straits \$80.30/bbl
- Platts Mogas 95: AUG4-AUG8: BPSG offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 95: AUG15-AUG19: PTT offers 50kb FOB Straits MOPS 92 \$2.00/bbl

Withdrawals

- Platts Mogas 97: AUG14-AUG18: HL no longer offers 50kb FOB Straits \$82.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper**Trades** (PGA page 4011)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: BPSG bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$79.88/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$79.85/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$79.85/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$79.81/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$79.75/bbl
- Platts Mogas 92: AUG18: LITASCO bids 25kb \$79.70/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$79.65/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$79.60/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$79.40/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$79.32/bbl
- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$79.00/bbl

Withdrawals

- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$79.50/bbl
- Platts Mogas 92: AUG18: TRAFI Withdraws bid 25kb \$79.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$79.95/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$80.03/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$80.05/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$80.05/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$80.08/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$80.10/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$80.10/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$80.10/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$80.12/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$80.15/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$80.15/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$80.30/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.00/bbl
- Platts Mogas 92: AUG18: PTT Withdraws offer 25kb \$80.00/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.00/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.20/bbl
- Platts Mogas 92: AUG18: P66SG Withdraws offer 25kb \$80.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads**Trades** (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: VERCER* sold to ONYX 25kb \$0.37/bbl 8:13:19
- Platts Mogas 92 spread: AUG18/SEP18: GUNVORSG sold to ONYX* 25kb \$0.36/bbl 8:16:58
- Platts Mogas 92 spread: SEP18/OCT18: ONYX* sold to BOCIGC 25kb \$0.36/bbl 8:13:25
- Platts Mogas 92 spread: SEP18/OCT18: VERCER sold to ONYX* 25kb \$0.36/bbl 8:19:08
- Platts Mogas 92 spread: SEP18/OCT18: VERCER sold to ONYX* 25kb \$0.35/bbl 8:27:11

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: FREEPTASIA bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.34/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SINOHKPET bids 50kb \$0.34/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: FREEPTASIA bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.30/bbl

Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer bids 25kb \$0.35/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.41/bbl

Withdrawals

- Platts Mogas 92 spread: AUG18/SEP18: VERCER no longer offers 25kb \$0.37/bbl

** Denotes OCO order.

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

- H1OCT18: SIETCO* sold to GLENCORESG 25kt \$641.00/mt 8:29:37

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H2SEP18: UNIPESG bids 25kt \$645.50/mt
- H2SEP18: **PDSG bids 25kt \$644.00/mt
- H2SEP18: **TRAFI bids 25kt \$644.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$637.00/mt
- H2SEP18: **TOTALSG bids 25kt \$633.00/mt

- H2SEP18: BPSG bids 25kt \$632.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$639.00/mt
- H1OCT18: **TRAFI bids 25kt \$639.00/mt
- H1OCT18: **PDSG bids 25kt \$636.00/mt
- H1OCT18: PETREDECINTL bids 25kt \$633.00/mt
- H1OCT18: **TOTALSG bids 25kt \$628.00/mt

Withdrawals

- H2SEP18: **GLENCORESG Withdraws bid 25kt \$644.00/mt
- H2SEP18: **PDCL Withdraws bid 25kt \$632.00/mt
- H1OCT18: **GLENCORESG Withdraws bid 25kt \$640.00/mt
- H1OCT18: **PDCL Withdraws bid 25kt \$627.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- No offers reported

Withdrawals

- H1OCT18: SIETCO no longer offers 25kt \$641.00/mt

** Denotes OCO order.

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

- H1OCT18/H2OCT18: GLENCORESG* sold to PDSG 25kt \$5.00/mt 8:28:57

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H2SEP18/H2OCT18: **TRAFI bids 25kt \$8.50/mt
- H2SEP18/H2OCT18: **MARUBENI bids 25kt \$8.00/mt
- H2SEP18/H2OCT18: **SIETCO bids 25kt \$8.00/mt
- H2SEP18/H1OCT18: IDEMITSU bids 25kt \$4.50/mt
- H2SEP18/H1OCT18: **SIETCO bids 25kt \$4.25/mt
- H2SEP18/H1OCT18: **TRAFI bids 25kt \$4.25/mt
- H2SEP18/H1OCT18: **MARUBENI bids 25kt \$4.00/mt
- H2SEP18/H1OCT18: **TOTALSG bids 25kt \$3.00/mt
- H1OCT18/H1NOV18: **PDSG bids 25kt \$9.00/mt
- H1OCT18/H1NOV18: TRAFI bids 25kt \$8.50/mt
- H1OCT18/H2OCT18: **PDSG bids 25kt \$5.00/mt
- H1OCT18/H2OCT18: **TOTALSG bids 25kt \$2.00/mt

Withdrawals

- H1OCT18/H1NOV18: **PDCL Withdraws bid 25kt \$6.00/mt
- H1OCT18/H2OCT18: **PDCL Withdraws bid 25kt \$3.00/mt
- H1OCT18/H2OCT18: **GLENCORESG Withdraws bid 25kt \$1.00/mt
- H2OCT18/H1NOV18: **GLENCORESG Withdraws bid 25kt \$1.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- No offers reported

Withdrawals

- H1OCT18/H2OCT18: **GLENCORESG no longer offers 25kt \$5.00/mt
- H2OCT18/H1NOV18: **GLENCORESG Withdraws offer 25kt \$5.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4022](#))

- AUG18: UNIPESG offers 50kb \$85.90/bbl
- AUG18: VERCER offers 50kb \$86.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads**Trades** ([PGA page 4023](#))

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4022](#))

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY**Gasoil FOB Spore Paper**[Trades \(PGA page 4019\)](#)

- AUG18: DVTRADING* sold to MBCL 50kb \$85.80/bbl 8:28:10
- AUG18: VITOLSG* sold to MBCL 50kb \$85.80/bbl 8:28:11
- AUG18: VERCER* sold to MBCL 50kb \$85.80/bbl 8:28:12
- AUG18: VITOLSG sold to TOTSAs* 50kb \$85.78/bbl 8:29:40
- AUG18: ENGIE sold to TOTSAs* 50kb \$85.78/bbl 8:29:42
- AUG18: VITOLSG sold to DVTRADING* 50kb \$85.69/bbl 8:29:44
- AUG18: LITASCO sold to TOTSAs* 50kb \$85.78/bbl 8:29:46
- AUG18: LITASCO sold to TOTSAs* 50kb \$85.78/bbl 8:29:48
- AUG18: ENGIE sold to TOTSAs* 50kb \$85.78/bbl 8:29:52

* Denotes market maker. All times GMT

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

- AUG18: TRAFI bids 50kb \$85.75/bbl
- AUG18: DVTRADING bids 50kb \$85.69/bbl
- AUG18: VERCER bids 50kb \$85.69/bbl
- AUG18: VERCER bids 50kb \$85.66/bbl
- AUG18: MBCL bids 50kb \$85.65/bbl
- AUG18: MBCL bids 50kb \$85.60/bbl
- AUG18: VERCER bids 50kb \$85.55/bbl
- AUG18: TOTSAs bids 50kb \$85.50/bbl
- AUG18: MBCL bids 50kb \$85.38/bbl

Withdrawals

- AUG18: TOTSAs no longer bids 50kb \$85.78/bbl

** Denotes OCO order.

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

- AUG18: DVTRADING offers 50kb \$85.78/bbl
- AUG18: VITOLSG offers 50kb \$85.80/bbl
- AUG18: WINSON offers 50kb \$85.80/bbl
- AUG18: BPSG offers 50kb \$85.85/bbl
- AUG18: VERCER offers 50kb \$85.85/bbl
- AUG18: VITOLSG offers 50kb \$85.85/bbl
- AUG18: VERCER offers 50kb \$85.88/bbl
- AUG18: VERCER offers 50kb \$85.90/bbl
- AUG18: MBCL offers 50kb \$86.00/bbl

Withdrawals

- DEC18: VERCER Withdraws offer 50kb \$85.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads[Trades \(PGA page 4019\)](#)

- AUG18/SEP18: VERCER* sold to TOTSAs 50kb \$0.00/bbl 8:29:09

- AUG18/SEP18: VITOLSG* sold to TOTSAs 50kb \$0.00/bbl 8:29:46
- AUG18/SEP18: WINSON* sold to TOTSAs 50kb \$0.00/bbl 8:29:57

* Denotes market maker. All times GMT

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

- BAL MONTH/AUG18: TOTSAs bids 50kb \$-0.13/bbl
- BAL MONTH/AUG18: VERCER bids 50kb \$-0.14/bbl
- BAL MONTH/AUG18: MBCL bids 50kb \$-0.16/bbl
- AUG18/SEP18: TOTSAs bids 50kb \$-0.02/bbl
- AUG18/SEP18: SIETCO bids 50kb \$-0.05/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.06/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.07/bbl
- AUG18/SEP18: MABANAFT bids 50kb \$-0.08/bbl

Withdrawals

- AUG18/SEP18: VERCER Withdraws bid 50kb \$-0.08/bbl

** Denotes OCO order.

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

- BAL MONTH/AUG18: VERCER offers 50kb \$-0.05/bbl
- BAL MONTH/AUG18: BPSG offers 50kb \$-0.02/bbl
- BAL MONTH/AUG18: MBCL offers 50kb \$-0.07/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.00/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.00/bbl
- AUG18/SEP18: PTT offers 50kb \$0.00/bbl

Withdrawals

- AUG18/SEP18: VITOLSG no longer offers 50kb \$0.00/bbl
- AUG18/SEP18: WINSON no longer offers 50kb \$0.00/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper[Trades \(PGA page 4027\)](#)

- AUG18: VERCER sold to VITOLSG* 5kb \$448.00/mt 8:30:28

* Denotes market maker. All times GMT

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

- AUG18: SIETCO bids 5kb \$448.00/mt
- AUG18: VITOLSG bids 5kb \$448.00/mt
- AUG18: VERCER bids 5kb \$447.00/mt
- AUG18: GUNVORSG bids 5kb \$445.75/mt
- AUG18: VERCER bids 5kb \$445.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- AUG18: VERCER offers 5kb \$451.00/mt

- AUG18: VERCER offers 5kb \$449.50/mt
- AUG18: SIETCO offers 5kb \$451.00/mt
- AUG18: VERCER offers 5kb \$451.00/mt
- AUG18: VITOLSG offers 5kb \$451.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- AUG18: VERCER sold to VITOLSG* 5kb \$438.50/mt 8:27:55
- AUG18: VERCER sold to COASTAL* 5kb \$438.50/mt 8:27:57
- AUG18: BOCIGC sold to GUNVORSG* 5kb \$438.50/mt 8:27:59
- AUG18: VERCER sold to GUNVORSG* 5kb \$438.50/mt 8:28:00
- AUG18: SONAS sold to BPSG* 5kb \$438.75/mt 8:29:20
- AUG18: VERCER* sold to GUNVORSG 5kb \$439.00/mt 8:29:43
- AUG18: VERCER sold to GUNVORSG* 5kb \$439.00/mt 8:29:51
- AUG18: VERCER sold to GUNVORSG* 5kb \$439.00/mt 8:29:57
- AUG18: VERCER sold to BPSG* 5kb \$439.00/mt 8:30:00
- AUG18: VERCER sold to GUNVORSG* 5kb \$439.00/mt 8:30:03
- AUG18: VERCER sold to GUNVORSG* 5kb \$439.00/mt 8:30:06
- AUG18: VERCER* sold to COASTAL 5kb \$439.25/mt 8:30:07
- AUG18: DVTRADING sold to COASTAL* 5kb \$439.00/mt 8:30:07
- AUG18: DVTRADING sold to GUNVORSG* 5kb \$439.00/mt 8:30:08
- AUG18: DVTRADING sold to BPSG* 5kb \$439.00/mt 8:30:10
- AUG18: DVTRADING sold to GUNVORSG* 5kb \$439.00/mt 8:30:11
- AUG18: DVTRADING sold to BPSG* 5kb \$439.00/mt 8:30:20
- AUG18: VERCER sold to BPSG* 5kb \$439.00/mt 8:30:25
- AUG18: VERCER sold to BPSG* 5kb \$439.00/mt 8:30:37
- AUG18: VERCER sold to BPSG* 5kb \$439.00/mt 8:30:41

* Denotes market maker. All times GMT

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

- AUG18: COASTAL bids 5kb \$439.00/mt
- AUG18: GUNVORSG bids 10kb \$439.00/mt
- AUG18: GUNVORSG bids 5kb \$439.00/mt
- AUG18: BPSG bids 5kb \$438.75/mt
- AUG18: VITOLSG bids 5kb \$438.75/mt
- AUG18: DVTRADING bids 5kb \$438.25/mt
- AUG18: VERCER bids 5kb \$438.25/mt
- AUG18: DVTRADING bids 5kb \$438.00/mt
- AUG18: STANCHART bids 5kb \$437.75/mt
- AUG18: GLENCORE bids 5kb \$437.50/mt
- AUG18: GUNVORSG bids 5kb \$437.50/mt
- AUG18: SIETCO bids 5kb \$437.50/mt

APAC DEALS SUMMARY

- AUG18: SOCGEN bids 5kb \$437.50/mt
- AUG18: TRAFI bids 5kb \$437.50/mt
- AUG18: GUNVORSG bids 5kb \$437.00/mt
- AUG18: GUNVORSG bids 5kb \$437.00/mt
- AUG18: TOTSAs bids 5kb \$437.00/mt
- AUG18: VERCER bids 5kb \$437.00/mt
- AUG18: CITIBANK bids 5kb \$436.50/mt
- AUG18: VERCER bids 5kb \$436.50/mt
- AUG18: TOTSAs bids 5kb \$436.00/mt
- SEP18: GUNVORSG bids 5kb \$429.50/mt
- SEP18: VERCER bids 5kb \$429.25/mt
- SEP18: TRAFI bids 5kb \$428.25/mt
- SEP18: BPSG bids 5kb \$427.50/mt
- SEP18: VITOLSG bids 5kb \$427.50/mt
- SEP18: VERCER bids 5kb \$427.25/mt
- SEP18: VERCER bids 5kb \$426.75/mt
- SEP18: GUNVORSG bids 5kb \$427.00/mt

Withdrawals

- AUG18: BPSG no longer bids 5kb \$439.00/mt
- AUG18: GUNVORSG no longer bids 5kb \$438.50/mt
- AUG18: VERCER Withdraws bid 5kb \$437.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$439.25/mt
- AUG18: DVTRADING offers 5kb \$439.50/mt
- AUG18: GLENCORE offers 5kb \$439.50/mt
- AUG18: DVTRADING offers 25kb \$439.90/mt
- AUG18: VERCER offers 5kb \$440.00/mt
- AUG18: COASTAL offers 5kb \$440.50/mt
- AUG18: DVTRADING offers 5kb \$441.00/mt
- AUG18: SIETCO offers 5kb \$441.00/mt
- AUG18: VERCER offers 5kb \$441.00/mt
- AUG18: VITOLSG offers 5kb \$441.00/mt
- AUG18: CITIBANK offers 5kb \$442.00/mt
- SEP18: VERCER offers 5kb \$432.00/mt
- SEP18: VERCER offers 5kb \$430.50/mt
- SEP18: VITOLSG offers 5kb \$430.50/mt
- SEP18: VERCER offers 5kb \$432.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude**Trades (PGA page 2284)**

- SEP18: SIETCO sold to TOTSAs* 25kb \$71.49/bbl 8:29:31
- SEP18: RGES sold to LUKOIL* 25kb \$71.45/bbl 8:29:35
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$71.49/bbl 8:29:37
- SEP18: RGES sold to TOTSAs* 25kb \$71.49/bbl 8:29:40
- SEP18: RGES* sold to TOTSAs 25kb \$71.50/bbl 8:29:42
- SEP18: SIETCO* sold to TOTSAs 25kb \$71.50/bbl 8:29:43
- SEP18: UNIPECASIA sold to GUNVORSG* 25kb \$71.49/bbl 8:29:44
- SEP18: RGES sold to LUKOIL* 25kb \$71.45/bbl 8:29:46
- SEP18: SIETCO* sold to TOTSAs 25kb \$71.50/bbl 8:29:48
- SEP18: SIETCO* sold to TOTSAs 25kb \$71.50/bbl 8:29:51
- SEP18: UNIPECASIA sold to TOTSAs* 25kb \$71.49/bbl 8:29:56
- SEP18: SIETCO* sold to TOTSAs 25kb \$71.50/bbl 8:29:57
- SEP18: RGES sold to LUKOIL* 25kb \$71.45/bbl 8:29:59
- SEP18: SIETCO* sold to TOTSAs 25kb \$71.50/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: BPSG bids 25kb \$71.30/bbl
- SEP18: CHINA OIL bids 25kb \$71.15/bbl
- SEP18: VITOLSG bids 25kb \$71.00/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids 25kb \$71.49/bbl
- SEP18: TOTSAs no longer bids 25kb \$71.49/bbl
- SEP18: LUKOIL no longer bids 25kb \$71.45/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: VITOLSG offers 25kb \$71.55/bbl
- SEP18: CHINA OIL offers 25kb \$71.65/bbl
- SEP18: PDCL offers 25kb \$71.65/bbl
- SEP18: SIETCO offers 25kb \$73.85/bbl

Withdrawals

- SEP18: UNIPECASIA no longer offers :LOWERED OFFER AND TRADED
- SEP18: RGES no longer offers 25kb \$71.50/bbl
- SEP18: SIETCO no longer offers 25kb \$71.50/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads**Trades (PGA page 2284)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades (PGA page 2254)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads**Trades (PGA page 2254)**

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Pertamina closed a tender Friday to sell 80,000 barrels of vacuum residue with maximum 0.4% sulfur for loading over August 29-30 from Plaju.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected offers from Shell for cargoes loading over August 4-8 and August 8-12 at MOPS plus \$6/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected a trade for an August 9-13 loading cargo which Trafigura bought from Socar at \$448/mt. A trade for an August 15-19 loading cargo which Hin Leong bought from Socar at \$447/mt was not taken into consideration as it did not test incrementability.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for 95 RON gasoline, jet fuel/kerosene, 10 ppm gasoil and 500 ppm gasoil. The 95 RON gasoline, jet fuel/kerosene, and 10 ppm gasoil assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil 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 pricegroupspglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

S&P Global Platts would like to clarify the specification standards for the Middle Eastern assessments for FOB Arab Gulf and FOB Fujairah when the Singapore gasoline assessments start to reflect the new specifications from July 1, 2019. In a subscriber note published April 3, 2018, Platts announced that it will amend the specifications for gasoline reflected in its FOB Singapore 92 RON, 95 RON and 97 RON unleaded assessments from July 1, 2019. The decision note can be viewed at <https://www.platts.com/subscriber-notes-details/27947497> From July 2019, the specifications for the netback assessments of 92 RON and 95 RON gasoline on a FOB Arab Gulf basis will mirror the changes made to the FOB Singapore gasoline specifications. However, the specifications reflected in the spot market premiums/discounts for 92 RON gasoline on a FOB Arab Gulf basis, and 95 RON gasoline on a FOB and CFR Arab Gulf basis will remain unchanged after July 2019. A full description of the Middle Eastern gasoline specifications can be viewed online at <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf>

DETAILS OF CHANGE:

\$/b Assessment Code	CODE	REMARKS
Assessment Code FOB Singapore		
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEO00	as per subscriber note dated April 3
Gasoline 91 unl (Non-Oxy)	AAAYNA00	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)	AAAYNB00	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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Total bids MOPS +3.00 Aug 7-11 23kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Aug avg +3.00 Aug 14-18 40kt INCO2000; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Aug 4-8 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Aug 8-12 20kt Shell GTC; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +8.00 Aug 15-19 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Four trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: Trafi buys from Glencore at Aug avg \$9.00/mt (4:28:33.531)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: HL buys from Glencore at Aug avg \$9.00/mt (4:29:03.378)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Aug 15-19: HL buys from Socar at \$447.00/mt INCO(4:29:22.534)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: Trafi buys from Socar at \$448.00/mt INCO(4:29:53.647)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +6.00 Aug 11-15 40kt OR Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +6.00 Aug 15-19 40kt; Platts HSFO 380CST: FOB Straits: Trafi bids 446.00 Aug 5-9 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Aug 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Aug 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 4-8 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 9-13 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 14-18 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Aug 4-8 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Aug 9-13 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids

SUBSCRIBER NOTES (continued) (PGA page 1500)

***Differential to FOB Arab Gulf spot assessment (20-40 days forward) Please send all feedback and questions to asia_products@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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

MOPS 440.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Aug 4-8 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Aug 8-12 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: HL bids Aug avg +8.00 Aug 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Aug avg +8.00 Aug 9-13 40kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 446.00 Aug 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Coastal bids 443.00 Aug 15-19 20kt; Platts HSFO 380CST: FOB Straits: Vitol offers Aug avg +11.00 Aug 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers 449.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers bal Jul avg +2.35 Aug 12-16 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Glencore no longer offers on Aug avg +9.00 Aug 9-13 20kt OR after trade with Trafi(4:28:33.531), HL(4:29:03.378); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers on Aug avg +9.00 Aug 14-18 20kt; Platts HSFO 380CST: FOB Straits: Glencore no longer offers 448.00 Aug 9-13 20kt OR (4:29:05.848); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers 448.00 Aug 14-18 20kt(4:29:05.848); Platts HSFO 380CST: FOB Straits: Socar no longer offers on 448.00 Aug 9-13 20kt INCO OR after trade with Trafi (4:29:53.647); Platts HSFO 380CST: FOB Straits: Socar no longer offers on 447.00 Aug 15-19 20kt INCO after trade with HL(4:29:22.534)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 20, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, differentials were mixed Friday as California held steady at the close of the week while the Pacific Northwest climbed. The US West Coast gasoline market remained long with thin demand despite the US Energy Information Administration reporting a decline in regional stocks for the week ended July 13 on Wednesday. July Los Angeles CARBOB was heard bid at the NYMEX August RBOB futures contract minus 0.50 cent/gal and offered at futures plus 2.50 cents/gal early Friday. Los Angeles and San Francisco CARBOB were both unchanged on the day, assessed flat to the NYMEX August RBOB futures contract and at futures minus 1.75, respectively. Elsewhere, Portland suboctanes climbed 2.5 cents/gal on the day to futures plus 4 cents/gal on the back of a trade heard at that level.

Sour Crude

Market analysis: (PGA page 2298) Trading activity in the Middle Eastern sour crude market slowed on Friday as participants awaited the outcome of several tenders, including from PTT and Formosa, that closed at the end of the week. There were still unsold term barrels, a North Asian crude trader said. A few Upper Zakum cargoes should still be available, but no one was actively trading, he added. No fresh trades were heard after it traded at a discount of 17-19 cents/b to its OSP, slightly up from a discount of around 20 cents/b earlier in the trading cycle, he said. Market participants said that while a few September-loading Murban crude cargoes had changed hands, trading activity for Das Blend and Qatar Land crudes has been muted this month. "Since the new concession started [for Das Blend], everyone has been quiet when they show the cargo," a Singapore-based trader said. Any unsold light sour crude barrels for September loading could face further downward pressure towards the end of the trading cycle amid weaker

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

appetite from Asian buyers and ample availability of fungible grades, traders said. "Everything seems to be sliding. Its turnaround season, demand is less than last month," a crude trader said. In addition, Kuwait Petroleum Corporation was heard to have closed a tender offering 500,000-barrel cargoes of new Kuwait Super Light crude for loading in September and October. The tender for six cargoes loading over September 1-2, September 8-9, September 13-14, September 19-20, September 25-26 and September 30-October 1, closed on Monday and was valid until Tuesday. Trade sources indicated that the tender could have been awarded to Japanese and South Korean buyers but further details were not immediately clear. India's IOC bought 1 million barrels of Banoco Arab Medium from Shell for loading in September, traders said, adding that the grade should have traded at a deep discount to its OSP. "The market for Banoco Arab Medium is very quiet except for IOC," the North Asian crude trader said. Another trader said that the crude could have traded at similar discounts to August-loading cargoes. "Last

month, August-loading cargoes traded between minus 25 cents/b and minus 70 cents/b," he said. Sentiment was mixed for August-loading Basrah Light crude with some sources saying that weak demand might see the crude trading at a discount while others said that the attractive OSP could support differentials for the grade. Taiwan's Formosa has yet to award its tender seeking up to 2 million barrels of Iraq's Basrah Light and US crudes for loading in September or for delivery over end-September to mid-October. That tender closed on July 19 with same-day validity.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Friday took into consideration trades for September Dubai partials 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 50 cents/b to September Dubai swaps Friday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Premiums for Dubai-linked crudes continued to weaken in the Asian sweet crude market Friday as a narrowing Brent/Dubai Exchange of Futures for Swaps left its mark. ONGC's latest Sokol tender for a cargo loading over September 8-14 was heard awarded to a Western trading house at a premium of around \$3.35/b to Platts Dubai crude assessments on a CFR North Asia basis. The price was a drop of close to \$1/b from ONGC's last Sokol tender, when a cargo for loading over August 29-September 4 was sold at a premium of around \$4.25/b to Platts Dubai. Sources attributed the sliding differentials mainly to the narrowing EFS, which has come off by close to \$2/b since the start of July, making Dubai-linked crudes less competitive to Brent-linked crudes. Earlier, the narrowing EFS was also seen leaving its mark on Dubai-linked condensate grades, when Qatar Petroleum's tender offering September-loading cargoes of deodorized field condensate and low sulfur condensate was awarded at lower premiums compared with August-loading cargoes. Among Asian crudes, cargoes continued to appear. PV Oil has emerged with a tender offering one 300,000-barrel cargo of staple grade Bunga Orkid for loading over September 22-28. The tender closes on July 26. Traders were awaiting for the next

set of tender results to gauge the direction the market would take. Several key tenders were set to close soon, among them IRPC's sweet crude buy tender and Pertamina's condensate buy tender. Pertamina's condensate tender, in particular, will be watched closely to see which grades the company will pick this month. Around three to four Australian condensate cargoes, as well as some from West Africa and possibly the US will be competing for Pertamina's attention. More clarity was seen on recent trades of Australia's North West Shelf condensate. Several traders said Mitsui's cargo for loading over August 13-17 was heard to have gone to a South Korean refiner at a discount of around \$1-\$1.50/b to Platts Dated Brent on a FOB basis. The buyer typically abstains from the NWS market, instead relying on heavy, full-range naphtha or light, sweet crude as feedstock. However, sources said weakening condensate premiums likely lured it back into buying NWS again. This was likely its first purchase of the grade this year.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)