

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 140 / July 23, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	71.10-71.14	71.120	+0.380	AAPKA00	70.35-70.39	70.370	+0.400	
Gasoline 97 unleaded	PGAMS00	84.03-84.07	84.050	+0.990					AAPKE00* 13.66/13.70 13.680 +0.590
Gasoline 95 unleaded	PGAEZ00	82.67-82.71	82.690	+0.680					AAPKF00* 12.30/12.34 12.320 +0.280
Gasoline 92 unleaded	PGAEE00	80.25-80.29	80.270	+0.600					AAPKG00* 9.88/9.92 9.900 +0.200
Gasoline 92 unleaded					AAXEQ00	80.06-80.10	80.080	+0.100	AAXER00 0.17/0.21 0.190 +0.500
Gasoline 91 unleaded	AAYNA00		81.170	+0.590					AAYNB00 1.090 +0.490
CFR Naphtha	AAOVF00		70.670	+0.400					AAOVG00 0.300 0.000
Kerosene	PJABF00	85.96-86.00	85.980	+0.040	AAPJZ00	85.90-85.94	85.920	+0.020	PJACU00 0.04/0.08 0.060 +0.020
Gasoil 10 ppm	AAOVC00	85.65-85.69	85.670	+0.030					AAOVD00** -0.14/-0.10 -0.120 +0.010
Gasoil 50 ppm	AAPPF00	85.15-85.19	85.170	+0.030					AAPPH00** -0.64/-0.60 -0.620 +0.010
Gasoil 0.05% sulfur	AAFEX00	84.30-84.34	84.320	+0.030					AAFFB00** -1.49/-1.45 -1.470 +0.010
Gasoil 0.25% sulfur	AACUE00	83.86-83.90	83.880	+0.030					AACQI00** -1.93/-1.89 -1.910 +0.010
Gasoil	POABC00	85.65-85.69	85.670	+0.030	AAPJY00	85.77-85.81	85.790	+0.020	POAIC00** -0.14/-0.10 -0.120 +0.010
FO 180 CST 2% (\$/mt)	PUAXS00	463.67-463.71	463.690	-1.760					
HSFO 180 CST (\$/mt)	PUADV00	453.47-453.51	453.490	-1.720	AAPJX00	448.51-448.55	448.530	-0.850	AAGZF00 4.94/4.98 4.960 -0.870
HSFO 380 CST (\$/mt)	PPXDK00	447.62-447.66	447.640	+0.230	AAPJW00	440.47-440.51	440.490	+0.260	PPXDL00 7.13/7.17 7.150 -0.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	466.00-467.00	466.500	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	457.00-458.00	457.500	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	451.00-452.00	451.500	-1.000					

*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	620.08-625.83	622.955	+4.085	AAPKH00	21.75/22.25	22.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	623.31-629.06	626.185	+3.675				
Gasoline 95 unleaded	AAICY00	79.90-79.94	79.920	+0.680	AAWUJ00	4.13/4.17	4.150	0.000
Gasoline 95 unleaded CFR					AAHUK00	4.98/5.02	5.000	
Gasoline 92 unleaded	AAGJA00		77.500	+0.600	AAGZA00		4.100	+0.100
Kerosene	PJAAA00	84.22-84.26	84.240	+0.060	PJACV00	0.88/0.92	0.900	-0.100
Kerosene LR2	AAKNZ00	84.36-84.40	84.380	+0.030				
Gasoil 10 ppm	AAIDT00	83.80-83.84	83.820	+0.040	AAIDU00*	1.03/1.07	1.050	0.000
Gasoil 0.005% sulfur	AASGJ00	83.60-83.64	83.620	+0.040	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	82.80-82.84	82.820	+0.040	AAFFD00*	0.03/0.07	0.050	0.000
Gasoil 0.25% sulfur	AACUA00	81.65-81.69	81.670	+0.040	AACUC00*	-1.12/-1.08	-1.100	0.000
Gasoil	POAAT00	83.80-83.84	83.820	+0.040	POAID00*	1.03/1.07	1.050	0.000
Gasoil LR2	AAKBT00	83.95-83.99	83.970	+0.010				
HSFO 180 CST (\$/mt)	PUAEE00	442.48-442.52	442.500	-1.610	AAAJA00	15.25/15.75	15.500	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	436.63-436.67	436.650	+0.340	AAAJB00	15.25/15.75	15.500	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.87/-5.83	-5.850	+1.950				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		4.000	-0.500

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

SUBSCRIBER NOTES

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

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

(Subscriber notes continue on page 15)

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	83.430	+0.150	AFUJB00	79.280	+0.150
Kerosene	AFUJF00	85.070	-0.080	AFUJG00	84.170	+0.020
Gasoil 10 ppm	AFUJP00	84.990	+0.030			
Gasoil	AFUJK00	84.990	+0.030	AFUJL00	83.940	+0.030
HSFO 380 CST (\$/mt)	AFUJQ00	443.290	-0.730	AFUJR00	427.790	+0.270
Ex-Wharf 380 CST (\$/mt)	AAYBF00	445.930	-0.670	AAYBD00	441.930	-0.170

*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	748.00-750.00	749.000 +18.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	17000.000	0.000
Demurrage Dirty	AALQA00	19500.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	74.84-74.88	74.860	-0.200	AAHXR00	8.88/8.92	8.900	-0.080
LSWR	AAUGR00	72.64-72.68	72.660	-0.200	AAWTX00	4.68/4.72	4.700	-0.070

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	640.25-640.75	640.500	+3.000	AAXFF00	635.00-635.50	635.250	+2.250	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	70.33-70.37	70.350	+0.450	PAAAR00	69.73-69.77	69.750	+0.350
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	80.05-80.09	80.070	+0.140	AAXEM00	79.63-79.67	79.650	+0.070
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	9.70/9.74	9.720	-0.310	AAXEP00	9.88/9.92	9.900	-0.280
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	85.90-85.94	85.920	+0.020	PJABT00	85.88-85.92	85.900	-0.020
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	85.77-85.81	85.790	+0.020	POAFG00	85.76-85.80	85.780	0.000
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	448.23-448.27	448.250	-0.050	PUAYF00	439.73-439.77	439.750	-0.300
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	440.18-440.22	440.200	+1.150	AAPKD00	431.23-431.27	431.250	+1.200
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-5.860	-0.100	AAQTZ00		-7.690	-0.500

*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	79.350	+0.190	AFUIM02	79.030	+0.120
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.180	+0.040	AFUAM02	84.160	0.000
Gasoil	AFUJM00	NA	NANA	AFUJM01	83.940	+0.030	AFUJM02	83.930	+0.010
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	437.950	+0.150	AAYBM02	429.550	0.000
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	438.500	+1.000	AADZB02	430.750	+1.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	429.700	+1.150	AFURM02	420.750	+1.200

*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 started off on a soft note for the Asian gasoline market, amid ample supplies and sluggish demand stemming from poor weather, industry sources said Monday. CNOOC Trading was offering 36,000-38,000 mt of gasoline for August 22-23 loading out of Huizhou Dagang terminal, showed a tender document. The tender closes on July 24, with same day validity. CNOOC last sold up to 39,000 mt of 92 RON gasoline for loading over August 20-21 from Dongguan Lisha Terminal in Guangdong, at a premium of 40-50 cents/b to the August average of MOPS 92 RON gasoline

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	644.50-650.25	647.375	+3.875	PAADI00	9.75/10.25 10.000 +0.500	
Nph 1st 1/2 Sep	PAAAE00	655.00-655.50	655.250	+4.250			
Nph 2nd 1/2 Sep	PAAAF00	649.75-650.25	650.000	+4.000			
Nph 1st 1/2 Oct	PAAAG00	644.50-645.00	644.750	+3.750			
Naphtha MOPJ Strip	AAXFH00	633.13-633.63	633.380	+2.000	AAXFI00	13.75/14.25 14.000 +1.870	
C+F Japan (\$/barrel)			Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	82.11-82.15	82.130	+0.600			
Gasoline 95 unleaded	PGAQ000	84.53-84.57	84.550	+0.680			
Kerosene	PJAAN00	86.66-86.70	86.680	+0.040	PAADK00	0.74/0.78 0.760 +0.020	
Gasoil	POABF00	86.19-86.23	86.210	+0.030	AAWVG00	0.40/0.44 0.420 +0.010	
HSFO 180 CST (\$/mt)	PJACJ00	463.77-463.81	463.790	-1.820			
FOB Okinawa (\$/barrel)			Premium/Discount				
Gasoil	POAIW00	85.32-85.36	85.340	+0.020	POAIY00	-0.47/-0.43 -0.450 0.000	
FOB Japan (\$/barrel)							
Gasoil	POJAP00		94.019	+0.946			
South Korea physical oil assessments (PGA page 2008)							
C+F Korea (\$/mt)			Premium/Discount				
Naphtha	PAADE00	657.13-657.63	657.380	+4.380	PAADG00	9.75/10.25 10.000 +0.500	
FOB Korea (\$/barrel)			Premium/Discount				
Gasoline 95 unleaded	PGAQ000	81.92-81.96	81.940	+0.700			
Jet	PJADG00	85.50-85.54	85.520	+0.020	PJADI00	-0.42/-0.38 -0.400 0.000	
Gasoil	POAIE00	85.27-85.31	85.290	+0.020	POAIG00	-0.52/-0.48 -0.500 0.000	
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	450.26-450.30	450.280	-0.850	PUBDR00	1.50/2.00 1.750 0.000	
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	444.41-444.45	444.430	+1.100	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		625.850	+3.880	AAQWJ00		69.540 +0.430
Gasoline (92 RON)	AARBQ00		668.140	+5.100	AARBP00		78.600 +0.600
Gasoline (95 RON)	AAQWI00		680.440	+5.720	AAQWH00		81.000 +0.680
Jet kero	AAQWM00		665.080	+0.310	AAQWL00		84.190 +0.040
Gasoil (10ppm)	AAQW000		638.650	+0.230	AAQWN00		83.810 +0.030
Gasoil (500ppm)	AAQW000		614.020	+0.220	AAQWP00		82.420 +0.030
Gasoil (2500ppm)	AAQWS00		610.750	+0.230	AAQWR00		81.980 +0.030
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	84.37-84.41	84.390	+0.600			
Gasoline 95	AACZH00	86.79-86.83	86.810	+0.680			
Jet	AAFIY00	90.11-90.15	90.130	+0.040			
Gasoil 10ppm	AAQUD00	90.05-90.09	90.070	+0.030			

assessments, on an FOB basis. "It seems the last time the market was active was when Pertamina issued a tender seeking a lot of spot cargoes, and the usual gasoline demand season has already started but the market is still very bad," a trader said. Weather was also not helping gasoline demand, with rain, typhoon or heat wave in many areas across Asia limiting driving. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures edged up 48 cents/b on the day to \$6.36/b at the Asian close Friday, S&P Global Platts data showed. Early Monday, market participants pegged the August/September swap spread higher day on day at plus 39-40 cents/b and the September/October swap spread also slightly higher day on day at plus 38-40 cents/b. On Friday, the August/September and September/October swap spreads were both assessed at plus 35 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration a trade for a cargo loading August 7-11 at \$80.30/b, a trade for a cargo loading August 7-11 at \$80.20/b, a trade for a cargo loading August 18-22 at \$80.40/b, and an offer for a cargo loading August 13-17 at \$80.30/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Monday took into consideration the adjusted 92/97 spread and a bid for a cargo loading August 13-17 at \$82.60/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Monday took into consideration an offer for a cargo loading August 13-17 at \$84/b.

The above commentary applies to the market data code: PGAMSO0

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
Kerosene	AAPOI00	1.74		AAPOD00	1.86	AAPOH00
Kerosene-LR2	AAPOK00	1.60				AAPOJ00
Gasoil	AAPOL00	1.85				AAPOM00
Gasoil-LR-2	AAPON00	1.70				
HSFO 180 CST	AAPOO00	10.99*		AAPOP00	10.30*	
HSFO 380 CST	AAPOQ00	10.99*				

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	676.00-680.00	678.000	+5.000			
Gasoline 93 unleaded	AAICW00	684.50-688.50	686.500	+5.000			
Jet/kero	PJABQ00	683.50-687.50	685.500	+0.500	AAWTW00	0.85/0.89	0.870 +0.050
Gasoil	POAFA00	641.00-645.00	643.000	+0.500	AABJZ00	0.49/0.53	0.510 +0.040
Gasoil 0.2%	AALEK00	628.00-632.00	630.000	+0.500			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	478.50-479.50	479.000	+6.500			
HSFO 380 CST	PJAEK00	469.50-470.50	470.000	+6.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.9250	-1.5450
Eur/USD	AAWFO00	1.1731	+0.0077
GBP/USD	AAWFO00	1.3152	+0.0131
USD/SGD	AAWFZ00	1.3622	-0.0053
USD/MYR	AAWGA00	4.0625	-0.0005
USD/HK	AAWFY00	7.8480	-0.0006
AUD/USD	AAWFT00	0.7418	+0.0049
USD/CNY	AAWFV00	6.7593	-0.0078

Source: Development Bank of Singapore

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on July 23, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 23, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market Monday saw fundamentals unchanged with supplies at healthy levels and buying interest still relatively subdued. Arbitrage naphtha volume for July-arrival into East Asia that was expected before, was seen to have retreated as a few vessels that were arranged to reach their destinations this month had their schedules postponed to August. As of writing, two sources expected arbitrage volume for August-delivery was around 1.3-1.4 million mt. Sources said the deferment in a few shipments of arbitrage cargoes could have been the driving factor to the recent strength in naphtha cracks margin, in which the H2 September CFR Japan naphtha physical crack against the front-month ICE

Brent crude futures climbed to the highest level in almost two months at plus \$96.175/mt on last Friday's Asian close. The crack spread was higher at 0300 GMT Monday, pegged notionally at plus \$98.80/mt based on information from broker sources. It rested at a low on June 20 at plus \$64.625/mt. Additionally, arbitrage economics to move high-density naphtha cargoes in the US-Far East direction was seen as viable, which has contributed to the overall volume expected to arrive into Asia in July, one source said. The Long Range II clean tankers chartering rate for the Mediterranean-Japan journey edged up to \$21.56/mt last Friday, versus \$22.19/mt on June 18. In other news, state-owned PetroChina's 10 million mt/year Daqing Petrochemical facility in northeastern Heilongjiang province plans to start a 45-day scheduled maintenance period from August 1, said a refinery source. The refinery last carried out a full maintenance in June 2015. The refinery in early July started an upgrading project aimed at enabling it to provide feedstock for its 1.2 million mt/year ethylene plant, while cutting gasoil output, PetroChina said earlier this month. Daqing now mainly operates a 6.5 million mt/year crude distillation unit, along with its 1.2 million mt/year ethylene plant. The project includes setting up about nine units, including a 90,000 mt/year MTBE unit, a 220,000 mt/year alkylation unit, a 1.2 million mt/year continuous reformer unit, a 2 million mt/year FCC unit, a 600,000 mt/year gas fractionator, a 500,000 mt/year gasoline desulfurizer and two 20,000 mt/year sulfur recovery units.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding bid for H2 September at \$649.50/mt, with a crack value of plus \$100.05/mt, and the outstanding spread bid for H2 September/H1 October at plus \$5.00/mt, which demonstrated value. The H1 September/H2 September spread was assessed at plus \$5.25/mt, and the H2 September/H1 October spread was assessed at plus \$5.25/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 23, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 23, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The North Asian jet fuel spot market continued to languish at 11-month-lows Monday, as the oversupply pressured cash differentials. S&P Global Platts assessed FOB Korea jet spot cargoes at an 11-month-low of minus 40 cents/b Friday — the last time it was any lower was on August 11, 2017, when it was assessed at minus 45 cents/b. Traders noted that this weakness was seasonal in nature, with demand for jet fuel typically weak in Asia just before the winter heating demand season in Q4. “Same story every year,” a Singapore-based trader said, noting that demand had

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	704.75–705.25	705.000	+9.750	AAWZB00	711.50–712.00	711.750	+9.750
Naphtha	AAAAI00	623.25–623.75	623.500	+10.250	AAAAH00	632.50–633.00	632.750	+10.250
Jet aviation fuel	AAIDL00	685.50–686.00	685.750	+9.750				
Gasoil 0.1%	AAVJI00	639.50–640.00	639.750	+8.250	AAVJJ00	649.75–650.25	650.000	+8.250
10ppm ULSD	AAWY000	653.25–653.75	653.500	+8.750	AAWYZ00	661.75–662.25	662.000	+8.750
1%	PUAAK00	432.50–433.00	432.750	+4.750	PUAAJ00	439.75–440.25	440.000	+4.750
3.5%	PUAAZ00	422.50–423.00	422.750	+5.250	PUAAV00	430.00–430.50	430.250	+5.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	736.75–737.25	737.000	+11.000				
Naphtha Swap	PAAAJ00	639.50–640.00	639.750	+13.250				
Naphtha Phy	PAAAL00	639.25–639.75	639.500	+10.250				
Jet	PJAAU00	699.25–699.75	699.500	+9.750	PJAAV00	691.00–691.50	691.250	+9.750
Ultra low sulfur diesel 10ppm	AAVBG00	654.50–655.00	654.750	+7.750	AAVBF00	645.00–645.50	645.250	+7.750
Gasoil 0.1%	AAVWS00	641.75–642.25	642.000	+7.500	AAVWR00	628.75–629.25	629.000	+7.500
Diesel 10ppm NWE	AAWZC00	656.25–656.75	656.500	+7.750	AAWZD00	646.50–647.00	646.750	+7.750
Diesel 10 PPM UK	AAVBH00	657.25–657.75	657.500	+7.750				
1%	PUAAL00	435.75–436.25	436.000	+5.250	PUAAM00	426.75–427.25	427.000	+5.250
3.5%	PUABA00	417.25–417.75	417.500	+4.500	PUABB00	404.75–405.25	405.000	+4.500
0.5-0.7% straight run					PKABA00	467.75–468.75	468.250	+8.000
Low sulfur VGO	AAHMZ00	506.75–507.75	507.250	+4.750	AAHMX00	494.25–495.25	494.750	+4.750
High sulfur VGO	AAHND00	501.00–502.00	501.500	+4.000	AAHNB00	488.25–489.25	488.750	+4.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	709.75–710.25	710.000	+11.000				
Unleaded 98	AAKOD00	789.75–790.25	790.000	+11.000				
Premium Unleaded	PGABM00	721.50–722.00	721.750	+11.000				
Reformate	AAXPM00		737.000	+11.000				
MTBE*	PHALA00	851.75–852.25	852.000	-7.750				
Naphtha Phy	PAAAM00	635.25–635.75	635.500	+10.250				
Jet	PJABA00	694.25–694.75	694.500	+7.750				
Gasoil 50 ppm	AAUQC00	637.75–638.25	638.000	+7.000				
Gasoil 0.1%*	AAVWT00	632.25–632.75	632.500	+7.750				
10 ppm*	AAJUS00	649.00–649.50	649.250	+7.500				
1%	PUAAP00	424.00–424.50	424.250	+4.500				
3.5%	PUABC00	424.00–424.50	424.250	+4.500				
Fuel Oil 3.5% 500 CST	PUAGN00	418.50–419.00	418.750	+4.500				
Low sulfur VGO	AAHNF00	494.25–495.25	494.750	+9.000				
High sulfur VGO	AAHNI00	488.25–489.25	488.750	+7.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	643.000	20-Jul-18					
Sep	PXAAK00	645.000	20-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	426.50–427.50	427.000	+6.000				

begun to slump in June. Still, this weakness has re-opened the trans-Pacific arbitrage window, where some 600,000 mt is slated to ship over July-loading dates to the US West Coast and Mexico — almost six times the monthly volumes typically seen along this route. Market participants said that this was due to strong demand in the Los Angeles market during the peak summer travel season, and favorable freight rates making such runs viable. Some market participants have even begun to mull sending cargoes to the UK Continent, with BP heard to have taken the Argironissos to load 100,000 mt of jet from South Korea to the UK Continent over August 3 at a lump sum of \$1.85m, or \$18.50/mt. While some traders were optimistic that this could pull up cash differentials in North Asia, others said that these outflows would not make a meaningful dent on inventories. “Too much length in the market, and Chinese refiners are producing more jet this time around,” a North Asian trader said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS plus 6 cents/b, as August/September jet fuel swap spread widened by 4 cents/b to plus 2 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 -0.40 Aug 7-11 192kb (Deemed pricing Aug 6-13)
- 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 23, 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	204.09–204.19	204.140	+0.240	PGADG00	202.84–202.94	202.890	+0.240
Premium 90	PGABG00	211.09–211.19	211.140	-7.760	PGABO00	214.84–214.94	214.890	-7.760
CARBOB	AAKYJ00	209.09–209.19	209.140	+2.240	AAKYN00	207.34–207.44	207.390	+2.240
CARBOB PREM	AAKYL00	224.09–224.19	224.140	+2.240	AAKYP00	227.34–227.44	227.390	+2.240
Jet	PJAAP00	213.75–213.85	213.800	+1.610	PJABC00	213.75–213.85	213.800	+1.610
ULS (EPA) Diesel	POAET00	215.99–216.09	216.040	+1.350	POAEY00	214.00–214.10	214.050	+1.360
CARB diesel	POAAK00	215.99–216.09	216.040	+1.350	POAAL00	214.00–214.10	214.050	+1.360
			Seattle			Portland		
Unleaded 84	AAXJE00	206.09–206.19	206.140	-2.760	AAXJC00	208.09–208.19	208.140	-2.760
Premium 90	AAXJF00	240.59–240.69	240.640	+16.740	AAXJD00	242.59–242.69	242.640	+16.740
Jet	PJABB00	213.75–213.85	213.800	+1.610				
ULS (EPA) Diesel	AAUEX00	215.60–215.70	215.650	+1.360	AAUEY00	216.75–216.85	216.800	+1.360
			Phoenix					
RBOB unleaded 84	AADDP00	211.09–211.19	211.140	+2.240				
RBOB premium 89.5	PPXDJ00	226.09–226.19	226.140	+2.240				
Differential to NYMEX								
CARBOB	AANVX00	-0.05/0.05	0.000	0.000				
CARBOB paper 1st month*	AAKYR00	2.45/2.55	2.500	0.000				
CARBOB paper 2nd month*	AAKYS00	14.95/15.05	15.000	0.000				
Jet Fuel	AANVY00	1.95/2.05	2.000	+0.250				
ULS (EPA) Diesel	AANVZ00	3.70/3.80	3.750	0.000				
CARB Diesel	AANWA00	3.70/3.80	3.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

			Mid	Change
Los Angeles				
Unleaded 87	PGADI00	204.09–204.19	204.140	+0.240
Jet	PJABI00	212.75–212.85	212.800	+1.610

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 645.00 Aug	XNRBA01 207.25 Aug	XNH0A01 210.72
Sep 18	AAQYM02 646.75 Sep	XNRBA02 203.78 Sep	XNH0A02 211.27
Oct 18	AAQYM03 649.00 Oct	XNRBA03 192.06 Oct	XNH0A03 211.84

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 67.81 Aug	NYRBM01 209.09 Aug	NYHOM01 211.70
Oct	NYCRM02 66.72 Sep	NYRBM02 205.24 Sep	NYHOM02 212.19
Nov	NYCRM03 66.45 Oct	NYRBM03 193.48 Oct	NYHOM03 212.80

*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	72.06–72.10	72.080	+0.060								
DFC	56.82	ADFCB00	74.79–74.83	74.810	+0.060								
Qatar LSC	56.9	AARB000	73.54–73.58	73.560	+0.060								
South Pars	57.4	AARAV00	73.14–73.18	73.160	+0.060								
Light crude													
Senipah	54.4	AAEOE00	72.57–72.61	72.590	+0.060								
Cossack	47.7	PCAGZ00	73.56–73.60	73.580	+0.060								
Gippsland	48.7	PCACP00	71.61–71.65	71.630	+0.060								
Tapis	45.2	PCACB00	74.61–74.65	74.630	+0.010								
Belida	45.1	PCAF000	69.59–69.63	69.610	-0.050								
Kutubu	44.3	PCAFJ00	73.26–73.30	73.280	+0.060								
Handi Mix	43.9	PCABE00	72.49–72.53	72.510	0.000								
Attaka	42.3	PCAAJ00	69.39–69.43	69.410	-0.050								
Ardjuna	38.0	PCACQ00	67.39–67.43	67.410	-0.050								
Banyu Urip	32.0	PCAFQ00		75.530	+0.010								
Sakhalin Blend	45.5	AARB000	73.49–73.53	73.510	-0.240								
ESPO M1	34.8	AARWF00	73.33–73.37	73.350	-0.050								
ESPO M2	34.8	AAWFE00	73.14–73.18	73.160	+0.010								
Sokol	39.7	AASCJ00	74.44–74.48	74.460	-0.190								
Kikeh	34.9	AAUHU00	76.41–76.45	76.430	+0.010								
Miri Light	32.3	PCABQ00	76.46–76.50	76.480	+0.010								
Labuan	32.0	PCABL00	76.36–76.40	76.380	+0.010								
Kimanis	38.6	AASCL00		76.180	+0.010								
Medium crude													
Su Tu Den	36.8	AARAR00	74.56–74.60	74.580	+0.060								
Bach Ho	40.7	PCAHY00	75.16–75.20	75.180	+0.060								
Nanhai	40.0	PCAFR00	68.86–68.90	68.880	+0.010								
Minas	35.3	PCAB000	67.94–67.98	67.960	0.000								
Nile Blend	33.9	AAPLC00	68.49–68.53	68.510	0.000								
Widuri	33.2	PCAFE00	65.94–65.98	65.960	0.000								
Daqing	32.2	PCAAZ00	65.09–65.13	65.110	+0.050								
Cinta	31.1	PCAA000	65.84–65.88	65.860	0.000								
Heavy crude													
Dar Blend	25.0	AARAB00	65.46–65.50	65.480	+0.060								
Shengli	24.2	PCABY00	64.89–64.93	64.910	+0.050								
Duri	20.8	PCABA00	65.49–65.53	65.510	0.000								
Enfield	22.0	AARAE00		75.030	+0.060								
Vincent	18.3	AARAK00		72.930	+0.060								

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 23, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.43	PJAS008	86.25
Mid East & Africa	PJMEA00	255.93	PJMEA08	85.70
Global	PJGL000	240.30	PJGL008	87.90

Gasoil

Market analysis: (PGA page 2498) More selling pressure may be brought to bear on the Asian gasoil market with market participants saying Monday that a strengthening August/September time spread may encourage a move in that direction. At the Asian close Friday, the August/September timespread was assessed at minus 1 cent/b — on Monday morning and afternoon, however, sources were already valuing the timespread in positive terrain. At 3 pm Singapore time (0700 GMT), the August/September timespread was hovering around 4 cents/b. “I see resupply volumes are still heavy from India and North Asia,” a trader said Monday. “So earlier, the mindset from sellers was more about contango carrying inventory, but now with the August/September

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merey	Venezuela-Qingdao	5-Jul	PetroChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haike
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haike
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
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
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						
Front Eminence	274	CR	Aug2	PG-Taiwan	w44	Formosa
Ridgebury Progress	270	CR	Jul24	PG-Taiwan	w45.5	Unipecc
New Pioneer	270	CR	Aug2	PG-China	rnr	Unipecc
New Aspire	270	CR	Aug4	PG-China	rnr	Unipecc
Gener8 Hera	270	CR	Aug5	PG-China	w45.5	Unipecc
Nave Quasar	270	CR	Aug8	PG-USWC	rnr	P66
Delta Harmony	140	DY	Aug1	Kharg Island-UKCM	w45	Saras
Jag Lakshita	130	CR	Jul31	Yeosu-NChina	rnr	Vitol

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timespread flipping into positive, [we] may see more selling volume," he said. The move towards positive terrain for the Asian gasoil market structure seemed to reflect what participants said last week, some saying that they believed the market has bottomed out. While some traders still had a bearish outlook on the Asian gasoil market, some were cautiously optimistic. "I agree that the worse is over, probably," a source said Monday. "Some are buying into stronger expectations ... [but] I don't see much upside with heavy supplies," he said. Ample supply was still being seen from India, with at least two spot tenders issued Monday. India's Mangalore Refinery and Petrochemicals Ltd. and Bharat Petroleum Corp. Ltd. are offering gasoil volumes totaling 160,000 mt via three cargoes, all for loading in August. BPCL's tender closes July 24 with next-day validity, while MRPL's tender closes on July 25, with next-day validity. Meanwhile, Indian refiner Nayara Energy was heard to have sold 70,000 mt of 10 ppm sulfur gasoil for loading over August 14-18 at a premium of around 60 cents/b to the August average of MOPAG Gasoil assessments, FOB Vadinar. Buyer details however, could not be confirmed.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 12 cents/b, as the August/September gasoil swap spread rose by 2 cents/b to 1 cent/b.

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 Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus \$1.47/b, as the August/September gasoil swap spread rose by 2 cents/b to 1 cent/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Yasa Golden Horn	80	FO	Jul26	Spore-Noumea	w102.5	Shell
CSK Shelton	80	DY	endJul	Seria-Opts	rnr	Shell
Teekay Tbn	80	DY	Aug5	STS Linggi-NChina	w95	ChemChina
ETC Mena	80	DY	Aug2	Yeosu-NChina	rnr	Hongrun
Seadance	60	GO	Jul23	Vadinar-Sikka	rnr	RIL
Shandong Weihe	40	GO	Jul24	Vanino-NChina	rnr	BP
Sidra Ras Laffan	30	DY	Jul30	Gresik-Thailand	rnr	Kernel

UKC

DHT Stallion	270	FO	Jul30	Rotterdam-Singapore, HP-SKorea	\$3.0m, \$4.05m	ST
Shanghai Dawn	100	CR	Jul30	Baltic-UKC	w92.5	ST
Minerva Tbn	100	CR	Jul31	Baltic-UKC, Shorts	w95	BP
MedOttoman Equity	140	CR	Aug1	Sidi Kerir-Spain	w72.5	Repsol
Izumo Princess	80	CR	Aug1	Ceyhan-Sarroch	w110	Saras
NS Arctic	100	CR	Aug2	Sidi Kerir-Gdansk	\$850k	PKN
Leo Sun	80	CR	Aug6	CPC-Med	w120	Vitol
Capt A Stellatos	80	FO	Jul29	Taman-Opts	w115	Coral
Baku	80	CR	Jul31	Sidi Kerir-Trieste	w115	Rosneft
Signal Alpha	80	CR	Jul25	CPC-Med	w137.5	Mitsui

WAF

Olympic Lion	260	CR	Aug25	WAF-China	w48.75	Unipecc
Eleni	130	CR	Aug10	WAF-East	w78.75	Mercuria
Gener8 Kara G	130	CR	Aug12	Kribi-USAC	w67.5	ST

Americas

Nautilus	270	CR	Aug15	Venezuela-Spore, China	rnr	PChina
Captain Michael	130	CR	Aug6	Delta Zone-China	w70	PChina
Cap Theodora	130	CR	Aug6	Argie-East	w70	PChina
AET Tbn	70	CR	Jul27	USGC-ECCan	w67.5	cnr
Lillesand	70	CR	Jul25	ECMex-USGC	w87.5	Houston Refining
Augusta	50	CR	Jul31	Salina Cruz-USWC	w110	P66
Tavropos	50	CR	Jul24	ECMex-USGC	w110	PBF

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						
Maersk Petrel	90	JET	Aug4	Sikka -West	\$1.975m	SKE
Front Panther	80	ULSD	Aug6	Yanbu-UKC	\$1.575m	Unipecc
Sea Star	80	ULSD	Jul31	WCI-PG	\$380k	Koch
Maersk Penguin	80	CL	Aug1	WCI, PG-Djibouti	\$675k	Trafigura
SFL Sabine	75	NA	Aug8	PG-Japan	w104	JXTG
FPMC P Hero	75	NA	Aug6	PG-Japan	w105	ATC
Marika	60	JET	Jul28	Ruwais-UKC	\$1.65m	BP
King Douglas	60	CL	Jul31	WCI-ECI	\$535k	RIL
Maersk Trenton	40	JET	Jul29	Jubail-Gizan, UKC	\$550k, \$1.40m	Clearlake
UACC Sound	40	CL	Jul26	Bahrain-Hamriyah	\$220k	E3
Gesco Tbn	30	CL	Jul25	Hazira-Dahej	\$300k	Opal

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 12 cents/b, as the August/September gasoil swap spread rose by 2 cents/b to 1 cent/b.

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 Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus \$1.91/b, as the August/September gasoil swap spread rose by 2 cents/b to 1 cent/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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Biendong Melody	17	CL	Jul26	Fujairah-Sohar, Khawr Al Zubair	\$270k	OTI
Argironissos	100	JET	Aug3	SKorea-WAF	\$1.85m	BP
Van Phong 1	80	UNL	Jul25	Dalian-Spore	\$435k	Shell
Iasonas	80	COND	Aug4	Dampier-PG	\$800k	ENOC
Jag Lokesh	80	UNL	Jul25	Dalian-Spore	\$435k	Shell
BW Tagus	60	JET	Aug2	SKorea-USG	\$1.55m	CSSA
Grand Ace 5	35	CL	Jul25	Cross-Spore	\$155k	Trafigura
Nord Swan	30	UNL	Jul21	Spore-P Klang	\$155k	Shell
Tbn	35	JET	Aug1	SKorea-USWC	rnr	Tesoro
Vinalines Glory	35	CL	Aug1	SKorea-Hong Kong, Philippines	\$310k, rnr	Chevron
Asahi Tbn	35	CL	Jul27	SKorea-Hong Kong, Philippines	rnr	Chevron
Hafnia Libra	30	UNL	Jul25	Spore-P Klang	\$190k	Shell
UKC						
Alkaios	40	GO	Jul28	ARA-Argie	\$775k	Vitol
Elka Sirius	37	NAP	Jul29	Ust Luga-UKC, TA	rnr	Clearlake
Vukovar	37	NAP	Jul31	Ust Luga-UKC, TA	w120, w115	Clearlake
Sakura Express	37	UNL	Jul25	UKC-UKC, TA	w110, w120	BP
UACC Manama	37	UNL	Jul26	ARA-TA, WAF	w100, rnr	Total
Advantge Party	34	ULSD	Jul30	Baltic-UKC	w119.5	Litasco
MedAtlantic Pride	37	UNL	Jul27	Lavera-WAF	w110	Vitol
Antares	30	GO	Jul23	Alexandria-Med	w125	Vitol
Cape Bradley	30	GO	Jul30	BSea-Med	rnr	Neutrade
Americas						
SW Cap Ferrat I	38	UNL	Jul25	Trinidad-Opts	rnr	cnr
BW Puma	38	UNL	Aug5	Argie-Opts	rnr	cnr
Torm Lotte	38	UNL	Jul24	USWC-WCMex	\$190k	PMI
Prime Express	38	NA	dnr	USGC-Opts	rnr	cnr
PTI Sextans	38	UMS	dnr	New Jersey-Opts	rnr	cnr
Ridgebury John B	38	CL	dnr	USGC-Opts	rnr	cnr
Luctor	38	CL	dnr	USGC-Opts	rnr	cnr
Advance II	38	CL	dnr	Halifax-USAC	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

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 8-12 150kb (Deemed pricing Aug 8-15)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 13-17 150kb (Deemed pricing Aug 13-17)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 17-21 150kb (Deemed pricing Aug 16-23)
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.60 Aug 7-11 150kb (Deemed pricing Aug 6-13) INCO or

MOPS -2.60 Aug 12-16 150kb (Deemed pricing Aug 10-16)
INCO or MOPS -2.60 Aug 18-22 150kb (Deemed pricing Aug 16-23) INCO

- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.00 Aug 10-14 150kb (Deemed pricing Aug 8-15) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.10 Aug 18-22 150kb (Deemed pricing Aug 16-23) INCO
- Gasoil 10ppm: FOB Straits: BP offers 86.20 Aug 18-22

(Continue on page 15)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG7-AUG11: BPSG* sold to UNIPCECSG 50kb FOB Straits \$80.20/bbl 8:29:47
- Platts Mogas 92: AUG7-AUG11: GUNVORSG* sold to UNIPCECSG 50kb FOB Straits \$80.30/bbl 8:29:50
- Platts Mogas 92: AUG18-AUG22: SKEISG* sold to PTT 50kb FOB Straits \$80.40/bbl 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG12-AUG16: HL bids 50kb FOB Straits \$80.10/bbl
- Platts Mogas 95: AUG7-AUG11: **VITOLSG bids 50kb FOB Straits \$82.40/bbl
- Platts Mogas 95: AUG7-AUG11: HL bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 95: AUG13-AUG17: TRAFI bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: AUG13-AUG17: **VITOLSG bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 97: AUG13-AUG17: TRAFI bids 50kb FOB Straits \$84.00/bbl

Withdrawals

- Platts Mogas 92: AUG7-AUG11: **UNIPCECSG Withdraws bid 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: AUG7-AUG11: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: AUG12-AUG16: **UNIPCECSG Withdraws bid 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: AUG12-AUG16: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.3/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG13-AUG17: SIETCO offers 50kb FOB Straits \$80.30/bbl
- Platts Mogas 95: AUG7-AUG11: BPSG offers 50kb FOB Straits \$82.85/bbl

Withdrawals

- Platts Mogas 92: AUG11-AUG15: TOTALSG Withdraws offer 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: AUG13-AUG17: SKEISG Withdraws offer 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: AUG7-AUG11: BPSG no longer offers 50kb FOB

Straits \$80.20/bbl

- Platts Mogas 92: AUG7-AUG11: GUNVORSG no longer offers 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: AUG18-AUG22: SKEISG no longer offers 50kb FOB Straits \$80.40/bbl
- Platts Mogas 95: AUG18-AUG22: PTT Withdraws offer 50kb FOB Straits MOPS 92 \$2.20/bbl
- Platts Mogas 95: AUG18-AUG22: PTT Withdraws offer 50kb FOB Straits \$82.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: ONYX* sold to BOCIGC 25kb \$80.15/bbl 8:29:57
- Platts Mogas 92: AUG18: BPSG* sold to VERCER 25kb \$80.07/bbl 8:30:00
- Platts Mogas 92: AUG18: UNIPCECSG sold to CITIBANK* 25kb \$80.05/bbl 8:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: CITIBANK bids 25kb \$80.05/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.05/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.02/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$80.01/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$79.95/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: LITASCO bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: PTT bids 25kb \$79.90/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$79.88/bbl
- Platts Mogas 92: AUG18: TOTSAs bids 25kb \$79.88/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$79.81/bbl
- Platts Mogas 92: AUG18: UNIPCECSG bids 25kb \$79.80/bbl
- Platts Mogas 92: AUG18: ENOC bids 25kb \$79.60/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.75/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.70/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.65/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.55/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.50/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$79.40/

bbl

- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$79.40/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.40/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$79.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$80.25/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$80.20/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$80.20/bbl
- Platts Mogas 92: AUG18: UNIPCECSG offers 25kb \$80.20/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$80.23/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$80.24/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$80.25/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$80.25/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$80.28/bbl

Withdrawals

- Platts Mogas 92: AUG18: BPSG no longer offers 25kb \$80.07/bbl
- Platts Mogas 92: AUG18: ONYX no longer offers 25kb \$80.15/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.20/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$80.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING bids 75kb

APAC DEALS SUMMARY

\$0.38/bbl

- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.31/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.50/bbl

Withdrawals

- No offers reported

** 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: UNIPECSG bids 25kt \$649.50/mt
- H2SEP18: **PDSG bids 25kt \$649.00/mt
- H2SEP18: **TRAFI bids 25kt \$648.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$647.00/mt
- H2SEP18: **TOTALSG bids 25kt \$638.00/mt
- H2SEP18: BPSG bids 25kt \$636.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$467.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$644.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$642.00/mt
- H1OCT18: **PDSG bids 25kt \$642.00/mt
- H1OCT18: **TRAFI bids 25kt \$642.00/mt
- H1OCT18: PETREDECINTL bids 25kt \$637.00/mt
- H1OCT18: **TOTALSG bids 25kt \$633.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$634.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H2OCT18/H1NOV18: GUNVORSG sold to PDSG* 25kt \$5.00/mt 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18/H2OCT18: **SIETCO bids 25kt \$9.50/mt
- H2SEP18/H2OCT18: **MARUBENI bids 25kt \$9.00/mt
- H2SEP18/H2OCT18: TRAFI bids 25kt \$9.00/mt
- H2SEP18/H1OCT18: **SIETCO bids 25kt \$5.00/mt
- H2SEP18/H1OCT18: **MARUBENI bids 25kt \$4.50/mt
- H1OCT18/H1NOV18: **TRAFI bids 25kt \$8.50/mt
- H2OCT18/H2NOV18: **TRAFI bids 25kt \$7.00/mt
- H1NOV18/H2DEC18: GLENCORESG bids 25kt \$7.00/mt

Withdrawals

- H1OCT18/H1NOV18: **PDSG Withdraws bid 25kt \$9.50/mt
- H1OCT18/H2OCT18: **PDSG Withdraws bid 25kt \$5.00/mt
- H2OCT18/H2NOV18: **PDSG Withdraws bid 25kt \$8.00/mt

- H2OCT18/H1NOV18: **PDSG no longer bids 25kt \$5.00/mt
- H1NOV18/H2DEC18: GLENCORESG Withdraws bid 25kt \$5.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- AUG18: UNIPECSG sold to LITASCO* 50kb \$0.15/bbl 8:12:02

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: VERCER bids 50kb \$85.50/bbl
- AUG18: DVTRADING bids 50kb \$0.00/bbl
- AUG18: SIETCO bids 50kb \$0.10/bbl
- AUG18: VERCER bids 50kb \$0.02/bbl

Withdrawals

- AUG18: LITASCO no longer bids 50kb \$0.15/bbl
- AUG18: LITASCO Withdraws bid 50kb \$0.12/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: UNIPECSG offers 50kb \$86.00/bbl
- AUG18: VERCER offers 50kb \$86.04/bbl
- AUG18: UNIPECSG offers 50kb \$0.15/bbl
- AUG18: VITOLSG offers 50kb \$0.15/bbl
- AUG18: VERCER offers 50kb \$0.25/bbl
- AUG18: DVTRADING offers 50kb \$0.30/bbl

Withdrawals

- AUG18: ONYX Withdraws offer 50kb \$0.20/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

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: LITASCO* sold to TOTSA 50kb \$85.80/bbl 8:29:16
- AUG18: VITOLSG sold to TOTSA* 50kb \$85.79/bbl 8:29:34
- AUG18: WINSON sold to MBCL* 50kb \$85.78/bbl 8:29:38
- AUG18: WINSON sold to TOTSA* 50kb \$85.78/bbl 8:29:40
- AUG18: WINSON sold to TOTSA* 50kb \$85.78/bbl 8:29:44
- AUG18: WINSON* sold to PETROCHINA 50kb \$85.80/bbl 8:29:51
- AUG18: BPSG* sold to TOTSA 50kb \$85.80/bbl 8:29:54
- AUG18: WINSON* sold to TOTSA 50kb \$85.80/bbl 8:29:58
- AUG18: BPSG* sold to VERCER 50kb \$85.80/bbl 8:30:09
- AUG18: WINSON* sold to PETROCHINA 50kb \$85.80/bbl 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: DVTRADING bids 50kb \$85.75/bbl
- AUG18: PETROCHINA bids 50kb \$85.75/bbl
- AUG18: TRAFI bids 50kb \$85.75/bbl
- AUG18: VERCER bids 50kb \$85.75/bbl
- AUG18: VERCER bids 50kb \$85.75/bbl
- AUG18: VERCER bids 50kb \$85.73/bbl
- AUG18: FREEPTASIA bids 50kb \$85.72/bbl
- AUG18: ONYX bids 50kb \$85.70/bbl
- AUG18: TOTSA bids 50kb \$85.70/bbl
- BAL MONTH: VERCER bids 50kb \$85.55/bbl
- BAL MONTH: MBCL bids 50kb \$85.50/bbl

Withdrawals

- AUG18: MBCL no longer bids 50kb \$85.78/bbl
- AUG18: TOTSA Withdraws bid 50kb \$85.77/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: BPSG offers 50kb \$85.80/bbl
- AUG18: DVTRADING offers 50kb \$85.84/bbl
- AUG18: BPSG offers 50kb \$85.85/bbl

- AUG18: VERCER offers 50kb \$85.92/bbl
- AUG18: VERCER offers 50kb \$85.92/bbl
- AUG18: VERCER offers 50kb \$85.95/bbl
- AUG18: MBCL offers 50kb \$86.00/bbl

Withdrawals

- AUG18: LITASCO no longer offers 50kb \$85.80/bbl
- AUG18: WINSON no longer offers 50kb \$85.80/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- AUG18/SEP18: VERCER sold to TOTSA* 50kb \$0.01/bbl 8:29:17
- AUG18/SEP18: WINSON* sold to TOTSA 50kb \$0.02/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18/SEP18: TOTSA bids 50kb \$0.00/bbl
- AUG18/SEP18: SIETCO bids 50kb \$-0.03/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.03/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.07/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: BPSG offers 50kb \$0.02/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.05/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.02/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$0.02/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.03/bbl

Withdrawals

- AUG18/SEP18: WINSON no longer offers 50kb \$0.02/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: TRAFI sold to SIETCO* 5kb \$448.25/mt 8:29:59
- AUG18: LITASCO sold to SIETCO* 5kb \$448.00/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: SIETCO bids 5kb \$448.00/mt
- AUG18: VITOLSG bids 5kb \$447.50/mt
- AUG18: MCELT bids 5kb \$447.00/mt

- AUG18: VERCER bids 5kb \$447.00/mt
- AUG18: DVTRADING bids 5kb \$446.50/mt
- AUG18: MCELT bids 5kb \$446.50/mt
- AUG18: DVTRADING bids 5kb \$446.00/mt
- AUG18: BPSG bids 5kb \$445.50/mt
- AUG18: VERCER bids 5kb \$445.50/mt
- SEP18: SIETCO bids 5kb \$439.00/mt
- SEP18: VERCER bids 5kb \$436.50/mt

Withdrawals

- AUG18: SIETCO no longer bids 5kb \$448.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: MCELT offers 5kb \$448.85/mt
- AUG18: VERCER offers 5kb \$449.00/mt
- AUG18: MCELT offers 5kb \$449.50/mt
- AUG18: DVTRADING offers 5kb \$450.00/mt
- AUG18: DVTRADING offers 5kb \$450.50/mt
- AUG18: VERCER offers 5kb \$450.80/mt
- AUG18: VERCER offers 5kb \$451.25/mt
- AUG18: BPSG offers 5kb \$452.00/mt
- AUG18: DVTRADING offers 5kb \$452.00/mt
- AUG18: VITOLSG offers 5kb \$452.50/mt
- SEP18: VERCER offers 5kb \$441.00/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$452.00/mt
- AUG18: VERCER Withdraws offer 5kb \$452.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: TRAFI sold to VITOLSG* 5kb \$440.25/mt 8:29:10
- AUG18: TRAFI sold to COASTAL* 5kb \$440.25/mt 8:29:31
- AUG18: VERCER sold to VITOLSG* 5kb \$440.25/mt 8:29:32
- AUG18: LITASCO sold to VERCER* 5kb \$439.50/mt 8:29:34
- AUG18: VERCER sold to COASTAL* 5kb \$440.25/mt 8:29:41
- AUG18: TRAFI sold to VITOLSG* 5kb \$440.25/mt 8:29:44
- AUG18: VERCER sold to GLENCORE* 5kb \$439.50/mt 8:29:44
- AUG18: TRAFI sold to COASTAL* 5kb \$440.25/mt 8:29:47
- AUG18: MCELT* sold to COASTAL 5kb \$440.25/mt 8:30:08

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$439.50/mt
- AUG18: VERCER bids 5kb \$439.50/mt

APAC DEALS SUMMARY

- AUG18: CITIBANK bids 5kb \$439.25/mt
- AUG18: DVTRADING bids 5kb \$439.00/mt
- AUG18: GUNVORSG bids 5kb \$439.00/mt
- AUG18: MCELT bids 5kb \$439.00/mt
- AUG18: SIETCO bids 5kb \$439.00/mt
- AUG18: VERCER bids 5kb \$439.00/mt
- AUG18: DVTRADING bids 5kb \$438.50/mt
- AUG18: VERCER bids 5kb \$438.50/mt
- AUG18: BPSG bids 5kb \$438.00/mt
- AUG18: MERCURIASG bids 5kb \$438.00/mt
- AUG18: VERCER bids 5kb \$438.00/mt
- AUG18: BPSG bids 5kb \$438.50/mt
- AUG18: TOTSAs bids 5kb \$437.00/mt
- SEP18: MCELT bids 5kb \$428.50/mt
- SEP18: VERCER bids 5kb \$427.50/mt

Withdrawals

- AUG18: COASTAL no longer bids 5kb \$440.25/mt
- AUG18: VITOLSG no longer bids 5kb \$440.25/mt
- AUG18: GLENCORE no longer bids 5kb \$439.50/mt
- AUG18: VERCER Withdraws bid 5kb \$438.75/mt
- AUG18: MCELT Withdraws bid 5kb \$433.00/mt
- AUG18: MCELT Withdraws bid 5kb \$432.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kb \$442.25/mt
- AUG18: MCELT offers 5kb \$440.25/mt
- AUG18: TRAFI offers 5kb \$440.25/mt
- AUG18: VERCER offers 5kb \$440.25/mt
- AUG18: MERCURIASG offers 5kb \$440.50/mt
- AUG18: VERCER offers 5kb \$440.50/mt
- AUG18: MERCURIASG offers 5kb \$440.75/mt
- AUG18: STANCHART offers 5kb \$440.75/mt
- AUG18: CITIBANK offers 5kb \$441.00/mt
- AUG18: COASTAL offers 5kb \$441.00/mt
- AUG18: GLENCORE offers 5kb \$441.00/mt
- AUG18: SOCGEN offers 5kb \$441.00/mt
- AUG18: MCELT offers 5kb \$441.25/mt
- AUG18: DVTRADING offers 5kb \$442.00/mt
- AUG18: SIETCO offers 5kb \$442.00/mt
- AUG18: DVTRADING offers 5kb \$442.50/mt
- AUG18: VERCER offers 5kb \$442.50/mt
- AUG18: VITOLSG offers 5kb \$442.50/mt
- AUG18: BPSG offers 5kb \$443.00/mt
- AUG18: TOTSAs offers 5kb \$443.00/mt
- SEP18: MCELT offers 5kb \$432.25/mt

- SEP18: VERCER offers 5kb \$432.25/mt

Withdrawals

- AUG18: VERCER Withdraws offer 5kb \$442.00/mt

** Denotes OCO order.

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

- SEP18: SIETCO sold to LUKOIL* 25kb \$71.45/bbl 8:29:43
- SEP18: RGES* sold to LUKOIL 25kb \$71.49/bbl 8:29:44
- SEP18: SIETCO sold to GUNVORSG* 25kb \$71.45/bbl 8:29:45
- SEP18: SIETCO* sold to LUKOIL 25kb \$71.45/bbl 8:29:52
- SEP18: SIETCO* sold to GUNVORSG 25kb \$71.45/bbl 8:29:58
- SEP18: SIETCO* sold to LUKOIL 25kb \$71.45/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: TOTSAs bids 25kb \$71.40/bbl
- SEP18: BPSG bids 25kb \$71.35/bbl
- SEP18: CHINA OIL bids 25kb \$71.30/bbl

Withdrawals

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

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: RGES offers 25kb \$71.49/bbl
- SEP18: UNIPPECASIA offers 25kb \$71.50/bbl
- SEP18: CHINA OIL offers 25kb \$71.65/bbl
- SEP18: PDCL offers 25kb \$71.70/bbl
- SEP18: SIETCO offers 25kb \$73.80/bbl

Withdrawals

- SEP18: SIETCO no longer offers 25kb \$71.45/bbl
- SEP18: SIETCO no longer offers 25kb \$71.45/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

150kb BP GTC or offers MOPS +0.10 Aug 18-22 150kb
(Deemed pricing Jul 26-Aug 7) BP GTC

- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the July 23, 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 23, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The August/September spread for Singapore 380 CST high sulfur fuel oil skyrocketed Monday after hitting a 37-month high on Friday. The 380 CST August/September spread was pegged at \$9.40/mt Monday as of 3 pm Singapore time Monday. The timespread was last assessed at \$13.25/mt on May 29, 2015, S&P Global Platts data showed. Low arbitrage volumes and strong demand from Saudi Arabia were supporting the timespread, traders said. There is only limited volume of supply replenishment as Singapore was expected to receive only about 3 million mt of arbitrage cargoes in August from Europe and the US, traders said. Singapore typically receives about 5 million mt a month from Europe and the US. The 380 CST cash differential was assessed at \$7.18/mt Friday, the highest since June 18, 2015, Platts data showed. On the other hand, bunker demand had not changed much, a trader said. Steady bunker demand and lower supply raised the 380 CST ex-wharf bunker premium to a 12-week high of \$10.09/mt to the Mean of Platts Singapore 380 CST HSFO assessments on Friday, Platts data showed. Offers for 380 CST ex-wharf bunker fuel were at a premium of more than \$10/mt to MOPS 380 CST HSFO assessments, bunker traders said. In tender news, Sri Lanka's Ceypetco sought 20,000 mt of

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 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	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

165-175 CST HSFO with maximum 3.5% sulfur and 20,000 mt of 165-175 CST fuel oil with maximum 1.8% sulfur for delivery over August 21-22 to Colombo. The tender will close on July 24.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected an offer from Shell for an August 7-11 loading cargo at MOPS plus \$4.50/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 Monday reflected the change in August/September 380 CST HSFO swap, which fell 5 cents/mt from Friday to \$8.95/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:

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@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

- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 7-11 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 12-16 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 bids MOPS +3.00 Aug 18-22 20kt; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.50 Aug 7-11 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.50 Aug 12-16 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.75 Aug 17-21 20kt Shell GTC
- 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 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Aug 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +3.00 Aug 11-15 40kt; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +3.00 Aug 16-20 40kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 7-11 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 12-16 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 17-21 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids 440.00 Aug 7-11 40kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Aug avg +1.00 Aug 7-11 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +3.00 Aug 18-22 20kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Aug 7-11 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Aug 12-16 20kt; Platts HSFO 380CST: FOB Straits: Coastal bids 442.00 Aug 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Aug avg +10.50 Aug 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers 452.50 Aug 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 452.50 Aug 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 452.50 Aug 18-22 20kt INCO ; Platts

HSFO 380CST: FOB Straits: PetroChina offers H1 Aug avg +7.25 Aug 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Aug avg +9.50 Aug 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers 452.00 Aug 18-22 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 23, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Gasoline differentials in the Pacific Northwest fell to their lowest level since late January as California CARBOB held steady Monday. Portland suboctanes fell 5 cents/gal to NYMEX August RBOB minus 1 cent/gal on the back of a trade heard at that level. The last time the Portland suboctane differential was at a negative differential was on January 25, when it was assessed at the same level. The differential was last lower on January 18, when it was assessed at futures minus 5 cents/gal. In California, July Los Angeles CARBOB was unchanged on the day, flat to the futures contract, amid a lack of liquidity on the last day to schedule July barrels. "The doors are closing, the ability to pass tenders [for July] expires at 4:15 pm [CDT]," a regional gasoline market source said.

Sour Crude

Market analysis: (PGA page 2298) Details started to emerge on the outcome of several tenders for sour crudes that closed at the end of last week. Taiwan's Formosa was heard to have bought two 500,000-barrel cargoes of Oman crude for loading in September at a premium of between 45

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.

cents/b and 50 cents/b to Dubai crude assessments, FOB. Seller details were not immediately confirmed. Last month, Formosa was heard to have bought 500,000 barrels of Oman crude for delivery in August at a delivered price equivalent to a premium of around \$1.20/b to Dubai crude assessments, FOB. The Taiwanese company was also heard to have bought US' Mars crude in a separate tender. In the tender seeking either Basrah Light or US crudes, it was heard to have bought 1 million barrels for delivery over end-September to mid-October at a premium of between 50 cents/b and \$1/b to Dubai crude assessments on a CFR Mailiao basis. Still in the Americas, Japan's Fuji Oil was heard to have bought 720,000 barrels of Ecuador's Napo crude for delivery in September from an Eastern oil major. Price details could not be confirmed. Prior to this tender, Fuji Oil was heard to have bought Napo crude for delivery in July and August. The July delivery cargo was bought at a \$6/b discount to Dubai crude assessments, on a DES Japan basis, according to a trade source. Elsewhere, Russia's Gazpromneft was heard to have sold a 100,000 mt cargo of

Far East Russian ESPO crude for loading over September 3-13 at a premium of around \$2.20/b to Dubai crude assessments. Buyer details, however, could not be confirmed. The traded level was similar to the premium of around \$2-\$2.30/b heard concluded in Surgutneftegaz's tender last week. In that tender, Surgut was heard to have sold the cargo for loading over September 2-6 to a Chinese trading house. In comparison, August-loading ESPO Blend crude cargoes have traded at a premium in the mid-\$2s/b to Dubai crude assessments. "[Far East] Russian [crude traded] levels are pretty weak because of poor buying interest and weak structure for Dubai," a North Asian crude trader said. The narrowing Brent/Dubai Exchange of Futures for Swaps also made the Dubai-linked grade less competitive, traders said. Brent/Dubai EFS was \$2.20/b at 3 pm Singapore time on Monday, hovering close to the nine-month low seen last Wednesday at \$1.99/b. "September-loading Murban [crude] is under pressure and is dragging down ESPO [prices]," a Singapore-based crude trader said. September-loading Murban crude cargoes were last heard traded at a discount of 40 cents/b to its OSP, compared with around minus 10-20 cents/b last month. On a Dubai basis, Murban was last assessed at a premium of \$2.80/b on Friday, down from around \$3.60/b at the start of the month, S&P Global Platts data showed. Meanwhile, details on the outcome of Thailand's PTT sour crude tender remained unclear. The tender, which it issued on behalf of IRPC, closed on July 19 and was valid until July 20.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Monday took into consideration several trades for September Dubai partials at \$71.45/b at the end the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) September cash Oman was assessed equivalent to a premium of 54 cents/b to September Dubai swaps Monday,

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) Spot cargoes continued to emerge in the Asian sweet crude market Monday as producers moved to clear their programs. Malaysia's Petronas has issued a tender offering a 300,000-barrel cargo of Bunga Kekwa crude for loading over September 16-22. The tender closes July 25, with validity until July 26. The tender follows from Vietnam's PV Oil offering of sister grade Bunga Orkid crude late last week for a cargo loading over September 22-28. Elsewhere, India's ONGC Videsh has followed up with its third Sokol crude tender for the September cycle. ONGC is offering one Sokol cargo for loading over September 19-25, in a tender closing July 25 with next-day validity. Lastly, Vietnam's PV Oil has a tender offering staple grade Rang Dong crude in two cargoes of 200,000 barrels each for loading over September 8-14 and September 24-30. The tender closes July 24, with validity until July 27. Malaysian crude oil tenders from Petronas were yet to be seen, with traders expecting these to emerge in the coming days. Some clarity was seen on Far East Russian cargoes that recently moved. A flattening Brent/Dubai Exchange of Futures for Swaps spread continued to put pressure on premiums for these grades. Traders said that two cargoes of Russia's Sakhalin Blend crude for October-loading had been sold to a South Korean end-user, one cargo to a Chinese end-user and one cargo to a Japanese end-user. The cargoes were heard to have been sold at premiums in the mid-\$2/b to Platts Dubai crude assessments on a CFR North Asia basis. "Levels are pretty weak because of poor buying demand and weak structure for Dubai," one trader said. In the prior month, Sakhalin Blend cargoes for September-loading had changed hands at premiums of around \$3/b to Platts Dubai.

The results of key tenders that recently closed remained fuzzy. An Australian grade was heard thrown about for Thailand IRPC's sweet crude tender, though this could not be confirmed. PV Oil's Chim Sao tender was heard awarded to two separate Asian end-users. Price details could not be confirmed, though sources said the cargoes were sold at premiums above \$2/b to Platts Dated Brent on a FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment Monday took into consideration latest trades heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)

S&P Global
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CAPITOL CRUDE

Venezuela's new rock bottom for oil production

The US Energy Information Administration expects Venezuelan oil production to sink below 1 million b/d by the end of this year and fall further to 700,000 b/d by the end of 2019.

EIA analyst Lejla Villar, who developed those forecasts, joins Capitol Crude to talk about the staggering collapse of Venezuela's oil sector.

She describes the compounding structural issues that have led her to keep lowering her Venezuelan projection each month in the Short-Term Energy Outlook. She also shares her forecast for other OPEC producers for the second half of 2018.

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