

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 141 / July 24, 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 | 71.79-71.83 | 71.810 | +0.690 | AAPKA00 | 71.03-71.07 | 71.050 | +0.680 | |
| Gasoline 97 unleaded | PGAMS00 | 84.62-84.66 | 84.640 | +0.590 | | | | | AAPKE00* 13.57/13.61 13.590 -0.090 |
| Gasoline 95 unleaded | PGAEZ00 | 83.18-83.22 | 83.200 | +0.510 | | | | | AAPKF00* 12.13/12.17 12.150 -0.170 |
| Gasoline 92 unleaded | PGAEE00 | 80.91-80.95 | 80.930 | +0.660 | | | | | AAPKG00* 9.86/9.90 9.880 -0.020 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 80.91-80.95 | 80.930 | +0.850 | AAXER00 -0.02/0.02 0.000 -0.190 |
| Gasoline 91 unleaded | AAYNA00 | | 81.830 | +0.660 | | | | | AAYNB00 0.900 -0.190 |
| CFR Naphtha | AAOVF00 | | 71.300 | +0.630 | | | | | AAOVG00 0.250 -0.050 |
| Kerosene | PJABF00 | 86.23-86.27 | 86.250 | +0.270 | AAPJZ00 | 86.17-86.21 | 86.190 | +0.270 | PJACU00 0.04/0.08 0.060 0.000 |
| Gasoil 10 ppm | AAOVC00 | 86.07-86.11 | 86.090 | +0.420 | | | | | AAOVD00** -0.06/-0.02 -0.040 +0.080 |
| Gasoil 50 ppm | AAPPF00 | 85.55-85.59 | 85.570 | +0.400 | | | | | AAPPH00** -0.58/-0.54 -0.560 +0.060 |
| Gasoil 0.05% sulfur | AAFEX00 | 84.64-84.68 | 84.660 | +0.340 | | | | | AAFFB00** -1.49/-1.45 -1.470 0.000 |
| Gasoil 0.25% sulfur | AACUE00 | 84.26-84.30 | 84.280 | +0.400 | | | | | AACQI00** -1.87/-1.83 -1.850 +0.060 |
| Gasoil | POABC00 | 86.07-86.11 | 86.090 | +0.420 | AAPJY00 | 86.11-86.15 | 86.130 | +0.340 | POAIC00** -0.06/-0.02 -0.040 +0.080 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 461.13-461.17 | 461.150 | -2.540 | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 450.98-451.02 | 451.000 | -2.490 | AAPJX00 | 445.73-445.77 | 445.750 | -2.780 | AAGZF00 5.23/5.27 5.250 +0.290 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 444.83-444.87 | 444.850 | -2.790 | AAPJW00 | 438.48-438.52 | 438.500 | -1.990 | PPXDL00 6.33/6.37 6.350 -0.800 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 464.50-465.50 | 465.000 | -1.500 | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 455.50-456.50 | 456.000 | -1.500 | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 449.00-450.00 | 449.500 | -2.000 | | | | | |

*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 | 626.44-632.19 | 629.315 | +6.360 | AAPKH00 | 21.75/22.25 | 22.000 | 0.000 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 630.07-635.82 | 632.945 | +6.760 | | | | |
| Gasoline 95 unleaded | AAICY00 | 80.48-80.52 | 80.500 | +0.580 | AAWUJ00 | 4.03/4.07 | 4.050 | -0.100 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 4.88/4.92 | 4.900 | |
| Gasoline 92 unleaded | AAGJA00 | | 78.230 | +0.730 | AAGZA00 | | 4.000 | -0.100 |
| Kerosene | PJAAA00 | 84.49-84.53 | 84.510 | +0.270 | PJACV00 | 0.88/0.92 | 0.900 | 0.000 |
| Kerosene LR2 | AAKNZ00 | 84.66-84.70 | 84.680 | +0.300 | | | | |
| Gasoil 10 ppm | AAIDT00 | 84.23-84.27 | 84.250 | +0.430 | AAIDU00* | 1.03/1.07 | 1.050 | 0.000 |
| Gasoil 0.005% sulfur | AASGJ00 | 84.03-84.07 | 84.050 | +0.430 | AASGK00* | 0.83/0.87 | 0.850 | 0.000 |
| Gasoil 0.05% sulfur | AAFEZ00 | 83.23-83.27 | 83.250 | +0.430 | AAFFD00* | 0.03/0.07 | 0.050 | 0.000 |
| Gasoil 0.25% sulfur | AACUA00 | 82.13-82.17 | 82.150 | +0.480 | AACUC00* | -1.07/-1.03 | -1.050 | +0.050 |
| Gasoil | POAAT00 | 84.23-84.27 | 84.250 | +0.430 | POAID00* | 1.03/1.07 | 1.050 | 0.000 |
| Gasoil LR2 | AAKBT00 | 84.41-84.45 | 84.430 | +0.460 | | | | |
| HSFO 180 CST (\$/mt) | PUAEE00 | 439.88-439.92 | 439.900 | -2.600 | AAJJA00 | 15.75/16.25 | 16.000 | +0.500 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 433.73-433.77 | 433.750 | -2.900 | AAJJB00 | 15.75/16.25 | 16.000 | +0.500 |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -6.17/-6.13 | -6.150 | -0.300 | | | | |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAJBG00 | | 3.000 | -1.000 |

*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 17)

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------|--------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Gasoline 95 unleaded | AFUJA00 | 84.240 | +0.810 | AFUJB00 | 80.190 | +0.910 |
| Kerosene | AFUJF00 | 85.350 | +0.280 | AFUJG00 | 84.450 | +0.280 |
| Gasoil 10 ppm | AFUJP00 | 85.340 | +0.350 | | | |
| Gasoil | AFUJK00 | 85.340 | +0.350 | AFUJL00 | 84.290 | +0.350 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 441.910 | -1.380 | AFUJR00 | 425.910 | -1.880 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 443.620 | -2.310 | AAYBD00 | 440.620 | -1.310 |

*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 | 769.00-771.00 | 770.000 +21.000 |

Singapore demurrage (PGT pages 2910 & 2960)

| | Code | Mid | Change |
|-----------------|---------|-----------|----------|
| \$/day | | | |
| Demurrage Clean | AALPY00 | 16750.000 | -250.000 |
| Demurrage Dirty | AALQA00 | 20000.000 | +500.000 |

Indonesia physical oil assessments (PGA page 2516)

| | Code | Mid | Change | Code | Mid | Change | | |
|----------------------------------|---------|-------------|-------------------------|--------|---------|-----------|-------|--------|
| FOB Indonesia (\$/barrel) | | | Premium/Discount | | | | | |
| LSWR Mixed/Cracked | PPAPU00 | 74.34-74.38 | 74.360 | -0.500 | AAHXR00 | 8.79/8.83 | 8.810 | -0.090 |
| LSWR | AAUGR00 | 72.14-72.18 | 72.160 | -0.500 | AAWTX00 | 4.60/4.64 | 4.620 | -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 | 644.75-645.25 | 645.000 | +4.500 | AAAXFF00 | 639.50-640.00 | 639.750 | +4.500 | |
| Naphtha | AAPLD00 | NA-NA | NA | NANA | PAAAQ00 | 71.03-71.07 | 71.050 | +0.700 | PAAAR00 | 70.43-70.47 | 70.450 | +0.700 |
| Gasoline 92 unleaded | AAXEK00 | NA-NA | NA | NANA | AAXEL00 | 80.91-80.95 | 80.930 | +0.860 | AAXEM00 | 80.46-80.50 | 80.480 | +0.830 |
| Reforming Spread | AAXEN00 | NA/NA | NA | NANA | AAXEO00 | 9.86/9.90 | 9.880 | +0.160 | AAXEP00 | 10.01/10.05 | 10.030 | +0.130 |
| Kerosene | AAPLE00 | NA-NA | NA | NANA | PJABS00 | 86.17-86.21 | 86.190 | +0.270 | PJABT00 | 86.15-86.19 | 86.170 | +0.270 |
| Gasoil | AAPLF00 | NA-NA | NA | NANA | POAFC00 | 86.11-86.15 | 86.130 | +0.340 | POAFG00 | 86.10-86.14 | 86.120 | +0.340 |
| HSFO 180 CST (\$/mt) | AAPML00 | NA-NA | NA | NANA | PUAXZ00 | 445.73-445.77 | 445.750 | -2.500 | PUAYF00 | 438.48-438.52 | 438.500 | -1.250 |
| HSFO 380 CST (\$/mt) | AAPKB00 | NA-NA | NA | NANA | AAPKC00 | 438.48-438.52 | 438.500 | -1.700 | AAPKD00 | 429.98-430.02 | 430.000 | -1.250 |
| Gasoil EFS (\$/mt) | AAQTX00 | NA | NA | NANA | AAQTY00 | | -6.080 | -0.220 | AAQTZ00 | | -8.410 | -0.720 |

*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 | 80.280 | +0.930 | AFUIM02 | 79.930 | +0.900 |
| Kerosene | AFUAM00 | NA | NANA | AFUAM01 | 84.450 | +0.270 | AFUAM02 | 84.430 | +0.270 |
| Gasoil | AFUJM00 | NA | NANA | AFUJM01 | 84.290 | +0.350 | AFUJM02 | 84.280 | +0.350 |
| HSFO 180 CST | AAYBM00 | NA | NANA | AAYBM01 | 435.300 | -2.650 | AAYBM02 | 428.050 | -1.500 |
| HSFO 180 CST** | AADZB00 | NA | NANA | AADZM01 | 437.750 | -0.750 | AADZM02 | 430.750 | 0.000 |
| HSFO 380 CST | AFURM00 | NA | NANA | AFURM01 | 428.000 | -1.700 | AFURM02 | 419.500 | -1.250 |

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

Gasoline

Market analysis: (PGA page 2396) Fundamentals remained largely unchanged in the Asia gasoline market amid a supply glut. "The market seems quite stable, the arbitrage is open to Mexico, but there [are few new opportunities]," a trader said Tuesday. In the Persian Gulf, Bahrain bought an MR cargo of 92 RON gasoline, slated to arrive in late August, a source aware of the matter said. A trader said gasoline demand in the PG region was typically for 95 RON gasoline. But Kuwait Petroleum had started importing 91 RON gasoline since late 2016, so this move by Bahrain to import 92 RON gasoline showed a

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

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

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------------|------------------------------|--------|---------|---------------------------|
| Japan physical oil assessments (PGA page 2006) | | | | | | |
| C+F Japan (\$/mt) | | | Premium/Discount | | | |
| Naphtha | PAAAD00 | 650.75-656.50 | 653.625 | +6.250 | PAADI00 | 9.75/10.25 10.000 0.000 |
| Nph 1st 1/2 Sep | PAAAE00 | 661.25-661.75 | 661.500 | +6.250 | | |
| Nph 2nd 1/2 Sep | PAAAF00 | 656.00-656.50 | 656.250 | +6.250 | | |
| Nph 1st 1/2 Oct | PAAAG00 | 650.75-651.25 | 651.000 | +6.250 | | |
| Naphtha MOPJ Strip | AAXFH00 | 637.75-638.25 | 638.000 | +4.620 | AAXFI00 | 15.38/15.88 15.630 +1.630 |
| C+F Japan (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 91-92 unleaded | PGACW00 | 82.77-82.81 | 82.790 | +0.660 | | |
| Gasoline 95 unleaded | PGAQ000 | 85.04-85.08 | 85.060 | +0.510 | | |
| Kerosene | PJAA000 | 86.87-86.91 | 86.890 | +0.210 | PAADK00 | 0.68/0.72 0.700 -0.060 |
| Gasoil | POABF00 | 86.48-86.52 | 86.500 | +0.290 | AAWVG00 | 0.35/0.39 0.370 -0.050 |
| HSFO 180 CST (\$/mt) | PJACJ00 | 461.28-461.32 | 461.300 | -2.490 | | |
| FOB Okinawa (\$/barrel) | | | Premium/Discount | | | |
| Gasoil | POAIW00 | 85.66-85.70 | 85.680 | +0.340 | POAIY00 | -0.47/-0.43 -0.450 0.000 |
| FOB Japan (\$/barrel) | | | | | | |
| Gasoil | POJAP00 | | 93.780 | -0.239 | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| C+F Korea (\$/mt) | | | Premium/Discount | | | |
| Naphtha | PAADE00 | 663.38-663.88 | 663.630 | +6.250 | PAADG00 | 9.75/10.25 10.000 0.000 |
| FOB Korea (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 95 unleaded | PGAQ000 | 82.42-82.46 | 82.440 | +0.500 | | |
| Jet | PJADG00 | 85.77-85.81 | 85.790 | +0.270 | PJADI00 | -0.42/-0.38 -0.400 0.000 |
| Gasoil | POAIE00 | 85.61-85.65 | 85.630 | +0.340 | POAIG00 | -0.52/-0.48 -0.500 0.000 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 447.48-447.52 | 447.500 | -2.780 | PUBDR00 | 1.50/2.00 1.750 0.000 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 441.33-441.37 | 441.350 | -3.080 | 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 | | 632.390 | +6.540 | AAQWJ00 | 70.270 +0.730 |
| Gasoline (92 RON) | AARBQ00 | | 674.100 | +5.960 | AARBP00 | 79.310 +0.710 |
| Gasoline (95 RON) | AAQWI00 | | 685.070 | +4.630 | AAQWH00 | 81.560 +0.560 |
| Jet kero | AAQWM00 | | 667.570 | +2.490 | AAQWL00 | 84.500 +0.310 |
| Gasoil (10ppm) | AAQW000 | | 642.200 | +3.550 | AAQWN00 | 84.280 +0.470 |
| Gasoil (500ppm) | AAQWQ00 | | 616.910 | +2.890 | AAQWP00 | 82.810 +0.390 |
| Gasoil (2500ppm) | AAQWS00 | | 614.080 | +3.330 | AAQWR00 | 82.430 +0.450 |
| Australia (PGA page 2014) | | | | | | |
| C+F Australia (\$/barrel) | | | | | | |
| Gasoline 92 | AACZF00 | 85.06-85.10 | 85.080 | +0.690 | | |
| Gasoline 95 | AACZH00 | 87.33-87.37 | 87.350 | +0.540 | | |
| Jet | AAFIY00 | 90.40-90.44 | 90.420 | +0.290 | | |
| Gasoil 10ppm | AAQUD00 | 90.49-90.53 | 90.510 | +0.440 | | |

similar shift in demand to lower RON gasoline, he added. The FOB Singapore 92 RON gasoline crack against front-month September ICE Brent crude futures rose 65 cents/b on the day to \$7.01/b at the Asian close Monday, S&P Global Platts data showed. Early Tuesday, market participants pegged the August/September swap spread stable or slightly lower day on day at plus 40-42 cents/b and the September/October swap spread slightly higher at plus 43-45 cents/b. On Monday, August/September and September/October swap spreads were both assessed at plus 42 cents/b. In tenders, KPC was heard seeking three parcels of either 91 RON or 95 RON gasoline for delivery at Mina al-Ahmadi over August-October. The tender closes July 25 with same-day validity. KPC last sought three 25,000 mt parcels of summer grade 95 RON gasoline for delivery to Mina al-Ahmadi over August-October in a tender that closed July 18. It was unclear if the tender was awarded.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading August 9-12 at \$80.85/b and a withdrawn offer for a cargo loading August 12-16 at \$80.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration an offer for a cargo loading August 8-12 at \$83.20/b and an offer for a cargo loading August 19-24, at \$83.30/b

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 97 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading August 10-14 at \$84.6/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 | 2.70 | | AAPOG00 | 24.31* | |
| Kerosene | AAPOI00 | 1.74 | | AAPOH00 | 20.68* | |
| Kerosene-LR2 | AAPOK00 | 1.57 | | | | AAPOE00 4.15 |
| Gasoil | AAPOL00 | 1.84 | | | | AAPOJ00 4.17 |
| Gasoil-LR-2 | AAPON00 | 1.66 | | | | AAPOM00 4.42 |
| HSFO 180 CST | AAPOO00 | 11.10* | AAPOP00 | 10.30* | | |
| 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 | 681.75–685.75 | 683.750 | +5.750 | | |
| Gasoline 93 unleaded | AAICW00 | 690.25–694.25 | 692.250 | +5.750 | | |
| Jet/kero | PJABQ00 | 685.00–689.00 | 687.000 | +1.500 | AAWTW00 0.76/0.80 | 0.780 -0.090 |
| Gasoil | POAFA00 | 643.00–647.00 | 645.000 | +2.000 | AABJZ00 0.42/0.46 | 0.440 -0.070 |
| Gasoil 0.2% | AALEK00 | 629.75–633.75 | 631.750 | +1.750 | | |
| Hong Kong bunker grades (\$/mt) | | | | | | |
| HSFO 180 CST | PUACC00 | 478.50–479.50 | 479.000 | 0.000 | | |
| HSFO 380 CST | PJUAER00 | 469.50–470.50 | 470.000 | 0.000 | | |

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

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|---------|---------|----------|---------|
| USD/Yen | AAWFX00 | 111.2350 | +0.3100 |
| Eur/USD | AAWFU00 | 1.1698 | -0.0033 |
| GBP/USD | AAWV00 | 1.3116 | -0.0036 |
| USD/SGD | AAWFZ00 | 1.3656 | +0.0034 |
| USD/MYR | AAWGA00 | 4.0655 | +0.0030 |
| USD/HK | AAWFY00 | 7.8462 | -0.0018 |
| AUD/USD | AAWFT00 | 0.7377 | -0.0041 |
| USD/CNY | AAWF00 | 6.7891 | +0.0298 |

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 24, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on July 24, 2018.

Naphtha

Market analysis: (PGA page 2398) Activity in the Asian naphtha market remained low Tuesday amid a lack of buying interest. Trader sentiment was bullish with fewer cargoes of light paraffinic naphtha expected to arrive in August. Some market sources projected arbitrage volume in August around 1.3 million-1.4 million mt, versus around 1.5 million-1.6 million mt for July. The spread between benchmark CFR Japan naphtha physical assessment for H2 September delivery and front-month ICE Brent crude futures surged past the \$100/mt mark for the first time in eight weeks to \$100.55/mt at the close of Asian trade Monday. The crack spread for second-line trading cycle was last higher on May 28 at \$103.775/mt. "July is OK, but

August is quite low. Paraffinic naphtha [component] is very small [in the August volume]," a trader said. Cash differentials for physical light paraffinic naphtha on a CFR Japan basis rose to \$10/mt against Mean of Platts Japan naphtha physical assessments on Monday, after being in single-digit territory for more than five weeks. The firmer sentiment was apparent in the paper market too, with the front-month August/September MOPJ naphtha swaps timespread rising in four straight sessions to \$5.25/mt Monday — a near two-month high. Meanwhile, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, revised its cargo loading dates to August 30-31 from August 29-30. SK Energy sold a single clip of light naphtha for end-August loading last Friday, market sources said. Details of the deal could not be confirmed with the company. In the Middle East, Kuwait's KPC offered another 25,000 mt of full-range naphtha for August 30-31 loading. The tender closes July 24, with same-day validity.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The trade for H2 September at \$656/mt, with a crack value of \$108.95/mt, demonstrated value and was normalized to 4:30 pm Asian close. Additionally, the spread trade for H2 September/H1 October at plus \$5.25/mt, demonstrated value. The H1 September/H2 September spread was assessed at plus \$5.25/mt and the H2 September/H1 October spread also 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 24, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 24, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The slump in the North Asian jet fuel spot market showed no signs of abating Tuesday, as participants continued to lament the supply glut in August-loading cargoes. While a South Korean refiner was heard to have sold an August-loading cargo at a discount of around 30 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments this week, sources remained pessimistic. A North Asian refiner said that recent trades had involved term cargoes being resold by South Korean refiners, underscoring the weak market. "Some buyers are re-selling cargoes, even at these discount levels," he said. A second North Asian refiner agreed. There remained a supply overhang in the FOB Korea market, he added. Continued flows out of the region did not improve sentiment. Market participants said that supply far outstripped demand in Asia. In fixtures, US refiner Andeavor was heard to have taken an unnamed Middle Range vessel to load 40,000 mt of jet from South Korea to the US West Coast on August 1. The sluggish market led some market participants to even consider sending cargoes to other regions, such as the UK Continent

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|---|---------|------------------------|---------|---------|----------------------------|---------------|---------|---------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | CIF (Genova/Lavera) | | | |
| Prem Unl 10ppm | AAWZA00 | 717.75-718.25 | 718.000 | +13.000 | AAWZB00 | 724.50-725.00 | 724.750 | +13.000 |
| Naphtha | AAAAI00 | 625.75-626.25 | 626.000 | +2.500 | AAAAH00 | 635.00-635.50 | 635.250 | +2.500 |
| Jet aviation fuel | AAIDL00 | 689.75-690.25 | 690.000 | +5.500 | | | | |
| Gasoil 0.1% | AAVJI00 | 645.25-645.75 | 645.500 | +5.750 | AAVJJ00 | 655.50-656.00 | 655.750 | +5.750 |
| 10ppm ULSD | AAWY00 | 658.00-658.50 | 658.250 | +4.750 | AAWYZ00 | 666.50-667.00 | 666.750 | +4.750 |
| 1% | PUAAK00 | 433.00-433.50 | 433.250 | +0.500 | PUAAJ00 | 441.00-441.50 | 441.250 | +1.250 |
| 3.5% | PUAAZ00 | 424.00-424.50 | 424.250 | +1.500 | PUAAV00 | 432.25-432.75 | 432.500 | +2.250 |
| Northwest Europe cargoes (PGA page 1110) | | | | | | | | |
| | | CIF (Basis ARA) | | | FOB NWE | | | |
| Gasoline 10ppm | AAXFQ00 | 748.00-748.50 | 748.250 | +11.250 | | | | |
| Naphtha Swap | PAAAJ00 | 642.25-642.75 | 642.500 | +2.750 | | | | |
| Naphtha Phy | PAAAL00 | 641.75-642.25 | 642.000 | +2.500 | | | | |
| Jet | PJAAU00 | 703.50-704.00 | 703.750 | +5.500 | PJAAV00 | 694.75-695.25 | 695.000 | +5.000 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 659.50-660.00 | 659.750 | +5.000 | AAVBF00 | 649.75-650.25 | 650.000 | +4.750 |
| Gasoil 0.1% | AAVWS00 | 646.75-647.25 | 647.000 | +5.000 | AAVWR00 | 633.00-633.50 | 633.250 | +4.250 |
| Diesel 10ppm NWE | AAWZC00 | 661.25-661.75 | 661.500 | +5.000 | AAWZD00 | 651.25-651.75 | 651.500 | +4.750 |
| Diesel 10 PPM UK | AAVBH00 | 662.25-662.75 | 662.500 | +5.000 | | | | |
| 1% | PUAAL00 | 438.00-438.50 | 438.250 | +2.250 | PUAAM00 | 428.50-429.00 | 428.750 | +1.750 |
| 3.5% | PUABA00 | 418.00-418.50 | 418.250 | +0.750 | PUABB00 | 405.25-405.75 | 405.500 | +0.500 |
| 0.5-0.7% straight run | | | | | PKABA00 | 469.50-470.50 | 470.000 | +1.750 |
| Low sulfur VGO | AAHMZ00 | 508.25-509.25 | 508.750 | +1.500 | AAHMX00 | 495.25-496.25 | 495.750 | +1.000 |
| High sulfur VGO | AAHND00 | 502.50-503.50 | 503.000 | +1.500 | AAHNB00 | 489.50-490.50 | 490.000 | +1.250 |
| Northwest Europe barges (PGA pages 1112 & 1380) | | | | | | | | |
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 721.00-721.50 | 721.250 | +11.250 | | | | |
| Unleaded 98 | AAKOD00 | 801.00-801.50 | 801.250 | +11.250 | | | | |
| Premium Unleaded | PGABM00 | 732.75-733.25 | 733.000 | +11.250 | | | | |
| Reformate | AAXPM00 | | 748.250 | +11.250 | | | | |
| MTBE* | PHALA00 | 865.25-865.75 | 865.500 | +13.500 | | | | |
| Naphtha Phy | PAAAM00 | 637.75-638.25 | 638.000 | +2.500 | | | | |
| Jet | PJABA00 | 696.75-697.25 | 697.000 | +3.000 | | | | |
| Gasoil 50 ppm | AAUQC00 | 642.25-642.75 | 642.500 | +4.500 | | | | |
| Gasoil 0.1%* | AAVWT00 | 636.50-637.00 | 636.750 | +4.250 | | | | |
| 10 ppm* | AAJUS00 | 653.50-654.00 | 653.750 | +4.500 | | | | |
| 1% | PUAAP00 | 424.75-425.25 | 425.000 | +0.750 | | | | |
| 3.5% | PUABC00 | 424.75-425.25 | 425.000 | +0.750 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 419.25-419.75 | 419.500 | +0.750 | | | | |
| Low sulfur VGO | AAHNF00 | 495.25-496.25 | 495.750 | +1.000 | | | | |
| High sulfur VGO | AAHNI00 | 489.50-490.50 | 490.000 | +1.250 | | | | |
| *FOB Amsterdam-Rotterdam-Antwerp | | | | | | | | |
| ICE LS gasoil GWAVE (Previous day's values) (PGA page 702) | | | | | | | | |
| Aug | PXAAJ00 | 649.000 | | | | 23-Jul-18 | | |
| Sep | PXAAK00 | 650.750 | | | | 23-Jul-18 | | |
| Rotterdam bunker (PGA page 1112) | | | | | | | | |
| 380 CST | PUAFN00 | 425.50-426.50 | 426.000 | -1.000 | | | | |

and West Africa. According to shipping sources, around 200,000 mt of jet fuel was slated to load from South Korean ports and head to the US, and other ports West of Suez in the first week of August. "There are so few outlets ... people will send cargoes if their system can handle it," a Singapore-based trader said, commenting on recent fixtures with multiple discharge port options to these regions. Elsewhere in Singapore, the prompt market structure has strengthened in recent sessions, flipping into backwardation and widening by 4 cents/b day on day at plus 2 cents/b Monday. This marks a 15 cents/b rebound from the year-to-date low of minus 13 cents/b assessed on July 16. This market structure was also seen further along the forward curve, where the prompt Q4/Q1 spread rose by 4 cents/b day on day to plus 6 cents/b Monday.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the constant relationship between the physical and swaps markets. The cash differential was unchanged at plus 6 cents/b, as the August/September jet fuel swap spread was unchanged at 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 8-12 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 24, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 24, 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 | 204.07-204.17 | 204.120 | -0.020 | PGADG00 | 202.82-202.92 | 202.870 | -0.020 |
| Premium 90 | PGABG00 | 211.07-211.17 | 211.120 | -0.020 | PGABO00 | 214.82-214.92 | 214.870 | -0.020 |
| CARBOB | AAKYJ00 | 209.07-209.17 | 209.120 | -0.020 | AAKYN00 | 207.32-207.42 | 207.370 | -0.020 |
| CARBOB PREM | AAKYL00 | 224.07-224.17 | 224.120 | -0.020 | AAKYP00 | 227.32-227.42 | 227.370 | -0.020 |
| Jet | PJAAP00 | 215.49-215.59 | 215.540 | +1.740 | PJABC00 | 215.49-215.59 | 215.540 | +1.740 |
| ULS (EPA) Diesel | POAET00 | 217.74-217.84 | 217.790 | +1.750 | POAEY00 | 215.74-215.84 | 215.790 | +1.740 |
| CARB diesel | POAAK00 | 217.74-217.84 | 217.790 | +1.750 | POAAL00 | 215.74-215.84 | 215.790 | +1.740 |
| | | | Seattle | | Portland | | | |
| Unleaded 84 | AAXJE00 | 206.51-206.61 | 206.560 | +0.420 | AAXJC00 | 208.51-208.61 | 208.560 | +0.420 |
| Premium 90 | AAXJF00 | 241.01-241.11 | 241.060 | +0.420 | AAXJD00 | 243.01-243.11 | 243.060 | +0.420 |
| Jet | PJABB00 | 215.49-215.59 | 215.540 | +1.740 | | | | |
| ULS (EPA) Diesel | AAUEX00 | 217.81-217.91 | 217.860 | +2.210 | AAUEY00 | 218.96-219.06 | 219.010 | +2.210 |
| | | | Phoenix | | | | | |
| RBOB unleaded 84 | AADDP00 | 211.07-211.17 | 211.120 | -0.020 | | | | |
| RBOB premium 89.5 | PPXDJ00 | 226.07-226.17 | 226.120 | -0.020 | | | | |
| Differential to NYMEX | | | | | | | | |
| CARBOB | AANVX00 | 3.20/3.30 | 3.250 | +3.250 | | | | |
| 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 | 1.70/1.80 | 1.750 | -0.250 | | | | |
| ULS (EPA) Diesel | AANVZ00 | 3.95/4.05 | 4.000 | +0.250 | | | | |
| CARB Diesel | AANWA00 | 3.95/4.05 | 4.000 | +0.250 | | | | |

* Premium to NYMEX gasoline settlement

US West Coast waterborne

| | | Los Angeles | | |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 204.07-204.17 | 204.120 | -0.020 |
| Jet | PJABI00 | 214.49-214.59 | 214.540 | +1.740 |

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 647.75 Aug | XNRBA01 209.28 Aug | XNH0A01 212.05 |
| Sep 18 | AAQYM02 650.00 Sep | XNRBA02 205.41 Sep | XNH0A02 212.55 |
| Oct 18 | AAQYM03 652.25 Oct | XNRBA03 193.59 Oct | XNH0A03 213.11 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | NYMEX RBOB (¢/gal) | NYMEX NY ULSD (¢/gal) |
|-----|-------------------------------------|--------------------|-----------------------|
| Sep | NYCRM01 68.54 Aug | NYRBM01 209.58 Aug | NYHOM01 213.30 |
| Oct | NYCRM02 67.24 Sep | NYRBM02 205.86 Sep | NYHOM02 213.82 |
| Nov | NYCRM03 66.83 Oct | NYRBM03 194.30 Oct | NYHOM03 214.45 |

*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 | 72.21-72.25 | 72.230 | +0.150 | | | | | | | | |
| DFC | 56.82 | ADFCB00 | 74.96-75.00 | 74.980 | +0.170 | | | | | | | | |
| Qatar LSC | 56.9 | AARB000 | 73.71-73.75 | 73.730 | +0.170 | | | | | | | | |
| South Pars | 57.4 | AARAV00 | 73.31-73.35 | 73.330 | +0.170 | | | | | | | | |
| Light crude | | | | | | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 72.72-72.76 | 72.740 | +0.150 | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 73.66-73.70 | 73.680 | +0.100 | | | | | | | | |
| Gippsland | 48.7 | PCACP00 | 71.71-71.75 | 71.730 | +0.100 | | | | | | | | |
| Tapis | 45.2 | PCACB00 | 74.76-74.80 | 74.780 | +0.150 | | | | | | | | |
| Belida | 45.1 | PCAF000 | 69.36-69.40 | 69.380 | -0.230 | | | | | | | | |
| Kutubu | 44.3 | PCAFJ00 | 73.36-73.40 | 73.380 | +0.100 | | | | | | | | |
| Handil Mix | 43.9 | PCABE00 | 72.21-72.25 | 72.230 | -0.280 | | | | | | | | |
| Attaka | 42.3 | PCAAJ00 | 69.16-69.20 | 69.180 | -0.230 | | | | | | | | |
| Ardjuna | 38.0 | PCACQ00 | 67.16-67.20 | 67.180 | -0.230 | | | | | | | | |
| Banyu Urip | 32.0 | PCAFQ00 | | 75.680 | +0.150 | | | | | | | | |
| Sakhalin Blend | 45.5 | AARB000 | 73.56-73.60 | 73.580 | +0.070 | | | | | | | | |
| ESPO M1 | 34.8 | AARWF00 | 73.28-73.32 | 73.300 | -0.050 | | | | | | | | |
| ESPO M2 | 34.8 | AAWFE00 | 73.31-73.35 | 73.330 | +0.170 | | | | | | | | |
| Sokol | 39.7 | AASCJ00 | 74.51-74.55 | 74.530 | +0.070 | | | | | | | | |
| Kikeh | 34.9 | AAHUH00 | 76.56-76.60 | 76.580 | +0.150 | | | | | | | | |
| Miri Light | 32.3 | PCABQ00 | 76.61-76.65 | 76.630 | +0.150 | | | | | | | | |
| Labuan | 32.0 | PCABL00 | 76.51-76.55 | 76.530 | +0.150 | | | | | | | | |
| Kimanis | 38.6 | AASCL00 | | 76.330 | +0.150 | | | | | | | | |
| Medium crude | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 74.66-74.70 | 74.680 | +0.100 | | | | | | | | |
| Bach Ho | 40.7 | PCAHY00 | 75.26-75.30 | 75.280 | +0.100 | | | | | | | | |
| Nanghai | 40.0 | PCAFR00 | 69.01-69.05 | 69.030 | +0.150 | | | | | | | | |
| Minas | 35.3 | PCAB000 | 67.66-67.70 | 67.680 | -0.280 | | | | | | | | |
| Nile Blend | 33.9 | AAPLC00 | 68.21-68.25 | 68.230 | -0.280 | | | | | | | | |
| Widuri | 33.2 | PCAFE00 | 65.66-65.70 | 65.680 | -0.280 | | | | | | | | |
| Daqing | 32.2 | PCAAZ00 | 64.81-64.85 | 64.830 | -0.280 | | | | | | | | |
| Cinta | 31.1 | PCAA000 | 65.56-65.60 | 65.580 | -0.280 | | | | | | | | |
| Heavy crude | | | | | | | | | | | | | |
| Dar Blend | 25.0 | AARAB00 | 65.56-65.60 | 65.580 | +0.100 | | | | | | | | |
| Shengli | 24.2 | PCABY00 | 64.61-64.65 | 64.630 | -0.280 | | | | | | | | |
| Duri | 20.8 | PCABA00 | 65.21-65.25 | 65.230 | -0.280 | | | | | | | | |
| Enfield | 22.0 | AARAE00 | | 75.130 | +0.100 | | | | | | | | |
| Vincent | 18.3 | AARAK00 | | 73.030 | +0.100 | | | | | | | | |

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 247.14 | PJAS008 | 86.49 |
| Mid East & Africa | PJMEA00 | 257.18 | PJMEA08 | 86.12 |
| Global | PJGL000 | 241.72 | PJGL008 | 88.43 |

Gasoil

Market analysis: (PGA page 2498) Sentiment was mixed in the Asian gasoil market Tuesday, with traders having divided opinions on the market's recent flip to a backwardated structure. At the Asian close Monday, the front-month Singapore gasoil timespread strengthened and flipped into backwardation, with some market participants saying it could be a sign of improving fundamentals. At 0830 GMT Monday, the August/September Singapore gasoil timespread flipped from a contango into backwardation, gaining 2 cents/b day on day to 1 cent/b. Month-to-date, the Singapore gasoil timespread was 20 cents/b higher, and posted a 21 cents/b uptick from the year to date low of minus 20 cents/b assessed on July 3, 2018. S&P Global Platts reported Monday that some traders said the market could come under more selling pressure. "It's a small backwardation at the moment only — right now, the cost to roll [storage] is not so much, so some may take the view

CHINA TANKER FIXTURES

| Vessel | Volume | Grade | Route | Arrival date | Importer |
|-----------------|--------|-------------------|-------------------|--------------|-------------|
| TI HELLAS | 135kt | Lula | Brazil-Qingdao | 1-Jul | Vitol |
| SVET | 210kt | Meray | Venezuela-Rizhao | 4-Jul | Dongming |
| SENTOSA RIVER | 70kt | ESPO | Russia-Laizhou | 5-Jul | ChemChina |
| BOYACA | 273kt | Meray | 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 | | | | | | |
| Maran Apollo | 270 | CR | Jul27 | PG-Jamnagar | w57.5 | RIL |
| Maran Arete | 270 | CR | Aug5 | PG-Durban | w46.5 | Shell |
| New Solution | 270 | CR | Aug1 | PG-China | COA | Unipet |
| Maran Cleo | 270 | CR | Aug5 | PG-China, Yeosu | w48.5, w48 | Unipet |
| New Triumph | 270 | CR | Aug7 | PG-China | COA | Unipet |
| Cosgrand Lake | 270 | CR | Aug7 | PG-China | COA | Unipet |
| Cosglory Lake | 270 | CR | Aug8 | PG-China | COA | Unipet |

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

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that geopolitics-wise, there's less stability in the region, particularly in the Arab Gulf ... and since it's not too expensive to store, they may just keep volumes in tank for a bit longer," a trader said Tuesday. In spot news, Kenya's Oil Industry Pipeline Co-ordination Secretariat has bought a total of 256,638 mt of 50 ppm sulfur gasoil for delivery via three stems over August and September via a spot tender, trade sources said late Monday. The August 10-12 portion was awarded to Vivo Energy at a premium of \$5.20/mt to the July MOPAG 0.05% gasoil assessments, CFR, while Kenolkobil was awarded the August 25-27 and September 13-15 stems at premiums of \$10.67/mt and \$9.17/mt to the July and August MOPAG 0.05% gasoil assessments, CFR, respectively. Meanwhile in South Korea, data released late Monday by the Korea National Oil Corp. showed that gasoil consumption in the country fell 1.9% year on year to 14.49 million barrels in June. The decline in gasoil consumption bucked the overall trend of higher oil product consumption in the country, which showed a rise of 1.3% in June from a year earlier. Higher levels of year-on-year oil demand primarily came from the LPG, gasoline and jet fuel sectors, the data showed.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 4 cents/b, based on a bid for a cargo loading over August 19-23 at parity to MOPS Gasoil after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 5 cents/b, while the front loading period was assessed at MOPS Gasoil minus 12 cents/b, based on the movement at 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 Tuesday was based on the

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|--------------------|------|------|-------|---------------------|--------|------------|
| Seaways Rosalyn | 270 | CR | Aug7 | Mina Ahmadi-Vietnam | w42 | NSRP |
| Ridgebury artois | 270 | CR | Aug3 | PG-Spore | rnr | Exxon |
| C.Dream | 265 | CR | Aug7 | PG-Thailand | w40 | Thai Oil |
| Eurodestiny | 260 | CR | Aug9 | R Tanura-Paradip | w43 | IOC |
| Donat | 130 | CR | Aug5 | Basrah-Med | w27.50 | Eni |
| Jag Laadki | 130 | DY | Aug5 | PG-Yeosu | rnr | GS Caltex |
| Lion King | 91 | DY | Aug1 | J Dhanna-Mumbai | w109 | BPCL |
| Gener8 ST. Nikolas | 140 | CR | Aug5 | STS Linggi-NChina | w85 | ST |
| Kriti Verano | 100 | CR | Aug2 | Kozmino-NChina | \$465k | NPI |
| Jellicoe | 100 | CR | Aug4 | Kozmino-Daesan | rnr | HOB |
| Synergy | 100 | CR | Aug1 | Kozmino-NChina | rnr | Glasford |
| Petropavlovsk | 80 | DY | Jul27 | T Pelepas-Geelong | w97.5 | Vitol |
| Scf Balkal | 80 | DY | Jul26 | Seria-Geelong | rnr | shell |
| Pacific Dubai | 80 | DY | Jul27 | STS Linggi-Cilacap | rnr | Pertamina |
| Pacific Dawn | 80 | DY | Aug5 | STS Linggi-NChina | w95 | Chemchina |
| CSK Shelton | 80 | CR | Jul30 | Seria-Opts | rnr | Shell |
| Sidra Ras Laffan | 48 | COND | Jul30 | Gresik-Thailand | rnr | Kernel |
| Shandong Weihe | 40 | VGO | Jul24 | Nakhodka-NChina | \$400k | BP |
| Zhong Chi | 30 | DY | Aug1 | Thailand-Spore | rnr | JX |
| Lakatamia | 30 | FO | Jul20 | Spore-Thailand | \$270k | BP-Sinopec |

UKC

| | | | | | | |
|--------------------|-----|----|-------|------------------|----------|------------|
| Deep Blue | 100 | FO | Jul31 | Ust Luga-UKC | w100 | BP |
| Olympisky Prospect | 100 | CR | Aug3 | Murmansk-UKC | w97.5 | Litasco |
| Delta Pioneer o/o | 100 | FO | Aug2 | Vsyotsk-UKC | w97.5 | Litasco |
| Front Leopard | 100 | CR | Aug2 | Primorsk-UKC | rnr | Vitol |
| Front Jaguar | 80 | CR | Aug2 | ECUK-UKC | w125 | Shell |
| Myrtos | 100 | CR | Aug1 | Baltic-UKC | w112.5 | Clearlake |
| BSea/MedKamari | 130 | CR | Aug13 | Algeria-Vadinar | \$1.775m | BPCL |
| Eurodignity | 140 | CR | Jul30 | Sid Kerir-Spain | w72.5 | Cepsa |
| Chios | 135 | CR | Aug5 | Sidi Kerir-ECCan | w57.5 | Irving |
| Estrella | 80 | CR | Aug6 | CPC-Med | w120 | Chevron |
| Syra | 80 | CR | Jul27 | Ceyhan-Med | w125 | Rosneft |
| Perseus N | 30 | FO | Aug1 | BSea-Med | w162.5 | Traffigura |

WAF

| | | | | | | |
|------------------|-----|----|-------|-----------------------|-----------------|-------|
| Ithaki Warrior | 130 | CR | Aug8 | WAF-USGC, UKC, East | w70, w72.5, w80 | Total |
| Gladiator | 130 | CR | Aug4 | Qua Iboe-Saldanha Bay | rnr | Vitol |
| Cape Bonny | 130 | CR | Aug10 | WAF-Durban | w80 | Sasol |
| Seaways Hatteras | 130 | CR | Aug8 | Forcados-Rdam | w71.5 | Exxon |

Americas

| | | | | | | |
|----------------|-----|----|-------|---------------------|----------------|--------|
| Seeb | 270 | CR | Aug22 | ECMex-Daesan | \$4.6m | HOB |
| Bahri Tbn | 270 | CR | Aug25 | USGC-Spore, SKorea | \$3.6m, \$4.6m | Vitol |
| New Caesar | 270 | CR | Aug25 | USGC-Spore | \$3.4m | Oxy |
| Wafrah | 270 | CR | Aug10 | USGC-WCI, Spore | \$2.8m, \$3.3m | Vitol |
| Speedway | 147 | CR | Aug5 | Covenas-Spain | rnr | Repsol |
| Dimitris P | 130 | DY | dnr | USGC-UKCM | rnr | Valero |
| Maran Hermoine | 130 | CR | Jul31 | Puerto Cardon-China | \$3.5m | PChina |
| Aries Sun | 70 | CR | Jul29 | USGC-Med | w60 | Vitol |

adjusted relationship between the physical and swaps markets. The cash differential was unchanged day on day at MOPS minus \$1.47/b, as the August/September gasoil swap spread was unchanged at 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 Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 4 cents/b, based on a bid for a cargo loading over August 19-23 at parity to MOPS Gasoil after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 5 cents/b, while the front loading period was assessed at MOPS Gasoil minus 12 cents/b, based on the movement at 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 Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus \$1.70/b, based on trades for a cargo loading over August 19-23 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.80/b, based on a trade for a cargo loading over August 13-17 at MOPS Gasoil minus \$1.80/b after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus \$2.04/b, based on the movement at the middle loading period.

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|--------------|------|------|-------|-------------------------|--------|-----------|
| Fos da Vinci | 70 | CR | Jul28 | Puerto la Cruz-UKC | w77.5 | Vitol |
| AET Tbn | 70 | CR | Jul27 | USGC-ECCan | w67.5 | BP |
| Isabella | 70 | CR | Jul27 | USGC-UKCM | w65 | P66 |
| Companion | 50 | DY | Jul31 | WCMex-Spore | \$1.2m | cnr |
| Penfield Tbn | 50 | CR | Jul24 | Covenas-Chiriqui Grande | rnr | Clearlake |
| Minerva Vaso | 44 | DY | Jul27 | Miss River-Jamaica | \$410k | Clark |
| CPO Norway | 35 | DY | Jul31 | USAC-Gibraltar | rnr | Starboard |

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 | | | | | | |
| Marlin Ametrine | 30 | CL | Jul24 | Cross PG | \$285k | Vitol |
| Maersk Penguin | 80 | GO | Aug1 | WCI, PG-Djibouti | \$675k | Trafigura |
| Bahra | 75 | NA | Aug7 | Ruwais-Japan | w105 | PDC |
| Front Cheetah | 75 | NA | Aug3 | PG-Japan | w101 | BP |
| Chrysanthemum | 75 | NA | Aug7 | PG-Japan | w102.5 | YNCC |
| Grace Victoria | 65 | JET | Aug9 | PG-UKC, Spore | \$1.65m, w120 | CSSA |
| Energy Centaur | 60 | UNL | Aug3 | Sikka-Fujairah | \$320k | ATC |
| BW Clyde | 55 | NA | Aug3 | PG-Japan | w117.5 | ENOC |
| UACC Sound | 40 | ULSD | Jul26 | Bahrain-Hamriyah | \$220k | E3 |
| UACC Consensus | 40 | CL | Jul25 | Sohar-Khawr Al Zubair | \$285k | Vitol |
| High Fidelity | 40 | JET | Aug2 | NMangalore-Spore, EAfrica | w188, w182.5 | BP |
| BW Lioness | 35 | UNL | Jul31 | Jebel Ali-EAfrica | w182.5 | Argo |
| ETC Nefertari | 35 | CL | Jul29 | PG-Gizan | \$525k | ATC |
| Alpine Magnolia | 35 | CL | Jul29 | Yanbu-Eafrica | w182.5 | Trafigura |
| Encelia | 90 | CL | Jul24 | Yeosu+1-ECAustralia | w115 | BP |
| Arctic Flounder | 60 | JET | Jul30 | Spore-UKC, Porvoo | \$1.60m, \$1.825m | Neste |
| Alpine Mia | 35 | NA | Aug2 | Onsan-Japan | \$250k | ATC |
| Excelsior Bay | 35 | CL | Jul28 | Quanzhou-Australia | w192 | ST |
| FPMC 25 | 35 | JET | Aug1 | SKorea-USWC | rnr | Tesoro |
| Torm Platte | 35 | CL | Jul29 | Spore-Durban | \$790k | CSSA |
| Orient Star | 27 | JET | Jul26 | Onsan-Guam | \$555k | MSC |
| UKC | | | | | | |
| Venus R | 60 | ULSD | Aug1 | Primorsk-UKC | w95 | ST |
| Jo Redwood | 60 | ULSD | Aug1 | Primorsk-UKC | w90 | Levantine |
| Marilee | 60 | UNL | Jul22 | ARA-WAF | w75 | ST |
| UACC Eagle | 60 | UNL | Jul27 | ARA-WAF | w80 | ST |
| Okyroe | 60 | UNL | Jul20 | ARA-WAF | w75 | Total |
| Alpine Moment | 37 | UNL | Jul28 | Baltic-TA, UKC | rnr | Cnr |
| Elka Bene | 37 | UNL | Jul27 | Port Jerome-TA | w107.5 | Exxon |
| Stenaweco Energy | 37 | UNL | Jul27 | Ventspils+1-TA, WAF | w105 | Vitol |
| Citrine | 37 | UNL | Jul26 | Sines-TA | w110 | Shell |
| Alpine Legend | 37 | UNL | Jul26 | ARA-WAF | w110 | Cnr |
| High Enterprise | 37 | UNL | Jul28 | ARA-TA, ECCan | w110, w120 | Shell |

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 9-13 150kb (Deemed pricing Aug 8-15)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 15-19 150kb (Deemed pricing Aug 15-21)
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.00 Aug 19-23 150kb (Deemed pricing Aug 20-27)
- 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 +0.20 Aug 19-23 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.10 Aug 19-23 150kb (Deemed pricing Aug 17-24) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 4) Gasoil 2500ppm: FOB Straits: Hin Leong no longer bids on bids MOPS -1.80 Aug 8-12 150kb (Deemed pricing Aug 7-14) INCO or MOPS -1.80 Aug 13-17 150kb (Deemed pricing Aug 13-17) INCO or MOPS -1.70 Aug 19-23 150kb (Deemed pricing Aug 17-24) INCO after trades with Freepoint at MOPS -1.80 (4:25:35), Vitol at MOPS -1.80 (4:26:06), Trafigura at MOPS -1.80 (4:26:22), Vitol at MOPS -1.80 (4:26:42), Trafigura at MOPS -1.70 (4:28:03), Freepoint

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|------------------|------|------|-------|-------------------------|------------------------|-------------|
| Elka Hercules | 37 | UNL | Aug1 | ARA-WAF | w105 | Gulf |
| Klara | 37 | UNL | Aug2 | Porvoo-UKC | w120 | Varo |
| Nord Integrity | 37 | UNL | Aug2 | ARA-WAF | w122.5 | Litasco |
| Leopard Moon | 37 | UNL | Aug2 | ARA+1-WAF | w122.5 | Litasco |
| High Explorer | 37 | UNL | Jul26 | ARA+1-WAF | w112.5 | Mocoh |
| Sea Horizon | 37 | UNL | Aug1 | Brofjorden-UKC, TA | rnr | Varo Energy |
| Mermaid | 37 | UNL | Jul28 | Ventspils-WAF | w110 | Vitol |
| Elka Sirius | 37 | UNL | Jul27 | ARA-TA, ECCan | rnr | Clearlake |
| Bow Sirius | 37 | UNL | Jul27 | Pembroke-TA, ECCan | w105 | Valero |
| Ainazi | 37 | UNL | Jul30 | Mongstad-TA, WAF, ECCan | w117.5, w127.5, w127.5 | BP |
| PTI Hudson | 37 | UNL | Jul29 | ARA-WAF | w117.5 | Mercuria |
| Hans Scholl | 30 | NA | Jul28 | Donges-UKC | w125 | Total |
| Seahake | 30 | CL | Jul25 | Le Havre-UKC | w125 | Total |
| Atlantic Jupiter | 30 | GO | Jul23 | Fawley-Med, Canaries | w100, w115 | Shell |
| Ami | 30 | ULSD | Jun29 | St Petersburg-UKC | w117.5 | Vitol |
| Hafnia Torres | 30 | NA | Jul23 | ARA-ARA | w120 | Total |
| Torm Loire | 30 | CL | Jul28 | Donges-UKC | w130 | Total |
| Basilis I | 30 | GO | Jul31 | NSpain-UKC, Med | w125, w130 | Repsol |
| Advantage Party | 30 | NA | Jul30 | Baltic-UKC | w135 | Litasco |
| Aegeas | 30 | CL | Aug3 | Baltic-UKC | w135 | ST |
| BSea/MedKleon | 80 | NA | Aug6 | Skikda-Japan | \$1.75m | Total |
| Navig8 Honor | 60 | NA | Jul30 | STS Malta-SKorea | \$1.35m | BGN |
| Cordula Jacob | 60 | NA | Aug2 | Milazzo-Brazil, UKC | w89.5, w84 | Eni |
| Navig8 Tbn | 60 | COND | Aug10 | Mellitah-PG | \$645k | Vitol |
| Tbn | 37 | UNL | Aug1 | Sarroch-TA, UKC | rnr | BP |
| Tbn | 37 | UNL | Jul30 | Sarroch-TA, UKC | rnr | Saras |
| SW Tropez I | 37 | UNL | Jul28 | Izmir-TA, WAF | w100, w110 | Total |
| Cape Bradley | 35 | GO | Jul30 | BSea-Med | w115 | Neutrade |
| Zefirea | 30 | CL | dnr | Greece-Med | w125 | Elin Oil |
| Kerel | 30 | JET | Jul27 | Zawia-Med | w132.5 | Levantine |
| Hafnia Hope | 30 | ULSD | Jul28 | Sarroch-Med | w125 | Cnr |
| Hafnia Malacca | 30 | CL | Jul29 | Castellon-Med | w125 | BP |
| Americas | | | | | | |
| Fourni | 38 | UNL | Jul25 | Mamonal-USAC | w110 | cnr |
| BW Kestral | 38 | CL | Jul28 | USGC-Caribs | \$315k | ATMI |
| Kazdanga | 37 | CL | Jul25 | USGC-Pozos | rnr | Valero |
| Ridgebury John B | 38 | CL | Jul25 | Miss River-ECMex | rnr | PMI |
| Nord Guardian | 38 | CL | Jul25 | Lake Charles-ECMex | rnr | PMI |
| Torm Resilience | 38 | CL | Jul26 | USGC-WCCAm | \$695k | Chevron |
| Silver Ellie o/o | 38 | CL | Jul28 | USGC-WCCAm | \$665k | PBF |
| Aquadisiac | 38 | CL | Jul25 | USGC-Peru | rnr | cnr |
| Seaways Antigmar | 38 | CL | Jul26 | USGC-Opts | rnr | cnr |
| Seaways Milos | 38 | CL | Jul25 | USGC-Opts | rnr | cnr |
| Torm Almena | 38 | CL | ppt | USGC-Opts | rnr | cnr |
| Prime Express | 38 | UNL | Jul26 | USGC-Opts | rnr | cnr |

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG8-AUG12: TOTALSG* sold to UNIPECSG 50kb FOB Straits \$80.85/bbl 8:29:31
- Platts Mogas 92: AUG8-AUG12: BPSG* sold to UNIPECSG 50kb FOB Straits \$80.90/bbl 8:29:53
- Platts Mogas 92: AUG13-AUG17: TOTALSG sold to HL* 50kb FOB Straits \$80.90/bbl 8:29:18
- Platts Mogas 92: AUG18-AUG22: TOTALSG* sold to PTT 50kb FOB Straits \$81.20/bbl 8:29:40
- Platts Mogas 95: AUG10-AUG14: BPSG sold to TRAFI* 50kb FOB Straits \$83.30/bbl 8:27:33
- Platts Mogas 95: AUG13-AUG17: PTT sold to VITOLSG* 50kb FOB Straits \$83.20/bbl 8:29:29
- Platts Mogas 97: AUG10-AUG14: BPSG sold to TRAFI* 50kb FOB Straits \$84.60/bbl 8:28:02

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- No bids reported

Withdrawals

- Platts Mogas 92: AUG8-AUG12: **UNIPECSG Withdraws bid 50kb FOB Straits \$80.78/bbl
- Platts Mogas 92: AUG8-AUG12: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.4/bbl
- Platts Mogas 92: AUG13-AUG17: **UNIPECSG Withdraws bid 50kb FOB Straits \$80.71/bbl
- Platts Mogas 92: AUG13-AUG17: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.4/bbl
- Platts Mogas 92: AUG19-AUG23: LUKOIL Withdraws bid 50kb FOB Straits \$80.60/bbl
- Platts Mogas 92: AUG13-AUG17: HL no longer bids 50kb FOB Straits \$80.90/bbl
- Platts Mogas 95: AUG10-AUG14: TRAFI no longer bids 50kb FOB Straits \$83.30/bbl
- Platts Mogas 95: AUG13-AUG17: VITOLSG no longer bids 50kb FOB Straits \$83.20/bbl
- Platts Mogas 97: AUG10-AUG14: TRAFI no longer bids 50kb FOB Straits \$84.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG8-AUG12: GUNVORSG offers 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: AUG9-AUG13: SIETCO offers 50kb FOB Straits

- \$80.90/bbl
- Platts Mogas 92: AUG14-AUG18: **SKEISG offers 50kb FOB Straits \$81.30/bbl
- Platts Mogas 92: AUG19-AUG23: **SKEISG offers 50kb FOB Straits \$81.30/bbl
- Platts Mogas 95: AUG8-AUG12: BPSG offers 50kb FOB Straits \$83.20/bbl
- Platts Mogas 95: AUG19-AUG23: PTT offers 50kb FOB Straits \$83.30/bbl

Withdrawals

- Platts Mogas 92: AUG12-AUG16: **TOTALSG Withdraws offer 50kb FOB Straits \$80.90/bbl
- Platts Mogas 92: AUG8-AUG12: **TOTALSG no longer offers 50kb FOB Straits \$80.85/bbl
- Platts Mogas 92: AUG8-AUG12: BPSG no longer offers 50kb FOB Straits \$80.90/bbl
- Platts Mogas 92: AUG18-AUG22: TOTALSG no longer offers 50kb FOB Straits \$81.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: PTT sold to VITOLSG* 25kb \$81.00/bbl 8:19:24
- Platts Mogas 92: AUG18: ONYX sold to VITOLSG* 25kb \$80.96/bbl 8:28:27
- Platts Mogas 92: AUG18: ONYX sold to P66SG* 25kb \$80.95/bbl 8:28:29

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: BPSG bids 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: P66SG bids 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: TOTSA bids 25kb \$80.88/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$80.85/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$80.85/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$80.82/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$80.81/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.80/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$80.80/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$80.78/bbl

Withdrawals

- Platts Mogas 92: AUG18: VITOLSG no longer bids 25kb \$80.96/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb

- \$80.95/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$80.95/bbl
- Platts Mogas 92: AUG18: P66SG no longer bids 25kb \$80.95/bbl
- Platts Mogas 92: AUG18: ONYX Withdraws bid 50kb \$80.91/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$80.90/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$80.85/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$80.85/bbl
- Platts Mogas 92: AUG18: P66SG Withdraws bid 25kb \$80.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: ONYX offers 50kb \$80.95/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$81.05/bbl
- Platts Mogas 92: AUG18: TOTSA offers 25kb \$81.09/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$81.10/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$81.10/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$81.10/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$81.15/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$81.18/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$81.20/bbl

Withdrawals

- Platts Mogas 92: AUG18: PTT Withdraws offer 25kb \$81.30/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$81.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: PTT* sold to ONYX 25kb \$0.46/bbl 8:11:24
- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to ONYX 25kb \$0.46/bbl 8:11:27
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG* sold to ONYX 25kb \$0.46/bbl 8:11:28
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA sold to ONYX* 50kb \$0.46/bbl 8:21:34
- Platts Mogas 92 spread: AUG18/SEP18: PTT sold to ONYX* 25kb \$0.46/bbl 8:21:45
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA sold to ONYX* 25kb \$0.46/bbl 8:21:51
- Platts Mogas 92 spread: AUG18/SEP18: GUNVORSG sold to ONYX*

APAC DEALS SUMMARY

- 25kb \$0.46/bbl 8:22:52
- Platts Mogas 92 spread: SEP18/OCT18: PTT* sold to ONYX 25kb \$0.48/bbl 8:11:31
 - Platts Mogas 92 spread: SEP18/OCT18: BPSG* sold to ONYX 25kb \$0.48/bbl 8:11:34
 - Platts Mogas 92 spread: SEP18/OCT18: PTT sold to ONYX* 25kb \$0.48/bbl 8:12:52
 - Platts Mogas 92 spread: SEP18/OCT18: PTT sold to ONYX* 25kb \$0.48/bbl 8:13:11
 - Platts Mogas 92 spread: SEP18/OCT18: PTT sold to ONYX* 25kb \$0.48/bbl 8:13:18
 - Platts Mogas 92 spread: SEP18/OCT18: PTT sold to ONYX* 50kb \$0.47/bbl 8:27:25

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: ONYX bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSA offers 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.47/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.60/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/AUG18: PTT Withdraws offer 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT no longer offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.50/bbl

** Denotes OCO order.

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

- H2SEP18: EQUINOR sold to GLENCORESG* 25kt \$656.00/mt

8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18: IDEMITSU bids 25kt \$647.00/mt
- H2SEP18: **PDSG bids 25kt \$646.00/mt
- H2SEP18: **TRAFI bids 25kt \$645.00/mt
- H2SEP18: BPSG bids 25kt \$645.00/mt
- H2SEP18: **TOTALSG bids 25kt \$644.00/mt
- H1OCT18: **PDSG bids 25kt \$640.00/mt
- H1OCT18: **TOTALSG bids 25kt \$640.00/mt
- H1OCT18: **TRAFI bids 25kt \$640.00/mt

Withdrawals

- H2SEP18: **GLENCORESG no longer bids 25kt \$656.00/mt
- H1OCT18: **GLENCORESG Withdraws bid 25kt \$649.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H1OCT18: EQUINOR Withdraws offer 25kt \$652.00/mt

** Denotes OCO order.

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

- H2SEP18/H1OCT18: GLENCORESG sold to SIETCO* 25kt \$5.25/mt 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18/H2OCT18: **MARUBENI bids 25kt \$8.50/mt
- H2SEP18/H1OCT18: **MARUBENI bids 25kt \$4.50/mt
- H1OCT18/H1NOV18: **PDSG bids 25kt \$9.00/mt
- H1OCT18/H2OCT18: **PDSG bids 25kt \$4.00/mt
- H1OCT18/H2OCT18: **GLENCORESG bids 25kt \$2.25/mt
- H2OCT18/H2NOV18: **PDSG bids 25kt \$7.00/mt
- H2OCT18/H1NOV18: **PDSG bids 25kt \$4.00/mt
- H2OCT18/H1NOV18: **GLENCORESG bids 25kt \$2.25/mt
- H2NOV18/H1DEC18: **GLENCORESG bids 25kt \$2.25/mt
- H1DEC18/H2DEC18: **GLENCORESG bids 25kt \$2.25/mt

Withdrawals

- H2SEP18/H2OCT18: **SIETCO Withdraws bid 25kt \$9.25/mt
- H2SEP18/H1OCT18: **SIETCO no longer bids 25kt \$5.25/mt
- H1OCT18/H2OCT18: GLENCORESG Withdraws bid 25kt \$1.00/mt

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$5.00/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$5.25/mt
- H2NOV18/H1DEC18: **GLENCORESG offers 25kt \$6.50/mt
- H1DEC18/H2DEC18: **GLENCORESG offers 25kt \$6.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- AUG18: DVTRADING sold to TOTSAs* 50kb \$86.22/bbl 8:29:28
- AUG18: VITOLSG* sold to TOTSAs 50kb \$86.22/bbl 8:29:48
- AUG18: UNIPECSG sold to TOTSAs* 50kb \$86.19/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: VERCER bids 50kb \$86.15/bbl
- AUG18: DVTRADING bids 50kb \$86.10/bbl
- AUG18: ONYX bids 50kb \$86.08/bbl

Withdrawals

- AUG18: TOTSAs no longer bids 50kb \$86.19/bbl
- AUG18: TOTSAs Withdraws bid 50kb \$86.00/bbl
- AUG18: TOTSAs Withdraws bid 50kb \$86.00/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: UNIPECSG offers 50kb \$86.20/bbl
- AUG18: DVTRADING offers 50kb \$86.33/bbl
- AUG18: VERCER offers 50kb \$86.35/bbl
- AUG18: ONYX offers 50kb \$86.50/bbl

Withdrawals

- AUG18: VITOLSG no longer offers 50kb \$86.22/bbl
- AUG18: VERCER Withdraws offer 50kb \$86.50/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: WINSON sold to TOTSAs* 50kb \$86.12/bbl 8:29:29
- AUG18: LITASCO* sold to PETROCHINA 50kb \$86.15/bbl 8:29:33
- AUG18: WINSON sold to TOTSAs* 50kb \$86.12/bbl 8:29:35
- AUG18: WINSON sold to TOTSAs* 50kb \$86.12/bbl 8:29:39
- AUG18: WINSON* sold to PETROCHINA 50kb \$86.12/bbl 8:29:41
- AUG18: WINSON* sold to DVTRADING 50kb \$86.12/bbl 8:29:45
- AUG18: WINSON sold to TOTSAs* 50kb \$86.12/bbl 8:29:47
- AUG18: LITASCO* sold to VERCER 50kb \$86.17/bbl 8:30:00
- AUG18: BPSG sold to VERCER* 50kb \$86.13/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: DVTRADING bids 50kb \$86.12/bbl
- AUG18: VERCER bids 50kb \$86.11/bbl
- AUG18: FREEPTASIA bids 50kb \$86.10/bbl
- AUG18: MBCL bids 50kb \$86.05/bbl
- AUG18: MBCL bids 50kb \$85.98/bbl
- AUG18: VERCER bids 50kb \$85.95/bbl

Withdrawals

- AUG18: VERCER no longer bids 50kb \$86.13/bbl
- AUG18: TOTSAs no longer bids 50kb \$86.12/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: MBCL offers 50kb \$86.50/bbl
- AUG18: BPSG offers 50kb \$86.20/bbl
- AUG18: DVTRADING offers 50kb \$86.23/bbl
- AUG18: MS offers 50kb \$86.27/bbl
- AUG18: VERCER offers 50kb \$86.29/bbl
- AUG18: VITOLSG offers 50kb \$86.30/bbl
- AUG18: VITOLSG offers 50kb \$86.30/bbl
- AUG18: VERCER offers 50kb \$86.35/bbl
- AUG18: VERCER offers 50kb \$86.40/bbl

Withdrawals

- AUG18: WINSON no longer offers 50kb \$86.12/bbl
- AUG18: LITASCO no longer offers 50kb \$86.17/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18/SEP18: VERCER bids 50kb \$0.00/bbl
- AUG18/SEP18: TOTSAs bids 50kb \$0.01/bbl
- AUG18/SEP18: MBCL bids 50kb \$-0.05/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$-0.06/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: BPSG offers 50kb \$0.02/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$0.02/bbl
- AUG18/SEP18: WINSON offers 50kb \$0.02/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.03/bbl
- AUG18/SEP18: HARTREE offers 50kb \$0.03/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.03/bbl
- AUG18/SEP18: MBCL offers 50kb \$0.04/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: VERCER sold to MCELT* 5kb \$446.00/mt 8:23:58
- AUG18: LITASCO sold to SIETCO* 5kb \$445.75/mt 8:29:34
- AUG18: LITASCO sold to SIETCO* 5kb \$445.75/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELT bids 5kb \$445.50/mt
- AUG18: BPSG bids 5kb \$445.25/mt
- AUG18: DVTRADING bids 5kb \$445.00/mt
- AUG18: VERCER bids 5kb \$444.75/mt
- AUG18: TRAFI bids 5kb \$443.50/mt

APAC DEALS SUMMARY

- AUG18: VERCER bids 5kb \$443.25/mt
- AUG18: GUNVORSG bids 5kb \$443.00/mt
- AUG18: VERCER bids 5kb \$443.00/mt
- SEP18: VERCER bids 5kb \$437.00/mt
- SEP18: MCELST bids 5kb \$436.75/mt
- SEP18: VERCER bids 5kb \$436.00/mt

Withdrawals

- AUG18: MCELST no longer bids 5kb \$446.00/mt
- AUG18: SIETCO no longer bids 5kb \$445.75/mt
- AUG18: BPSG Withdraws bid 5kb \$442.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: LITASCO offers 5kb \$446.00/mt
- AUG18: VERCER offers 5kb \$446.00/mt
- AUG18: MERCURIASG offers 5kb \$446.25/mt
- AUG18: MCELST offers 5kb \$446.50/mt
- AUG18: LITASCO offers 5kb \$447.00/mt
- AUG18: MCELST offers 5kb \$447.00/mt
- AUG18: SIETCO offers 5kb \$447.00/mt
- AUG18: LITASCO offers 5kb \$448.00/mt
- AUG18: DVTRADING offers 5kb \$448.50/mt
- AUG18: VERCER offers 5kb \$450.00/mt
- AUG18: VERCER offers 5kb \$451.00/mt
- SEP18: MCELST offers 5kb \$441.25/mt
- SEP18: VERCER offers 5kb \$441.25/mt
- SEP18: VERCER offers 5kb \$444.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- AUG18: LITASCO* sold to GUNVORSG 5kb \$438.50/mt 8:29:20
- AUG18: MERCURIASG* sold to GUNVORSG 5kb \$438.50/mt 8:29:21
- AUG18: VERCER* sold to GUNVORSG 10kb \$438.50/mt 8:29:29
- AUG18: MERCURIASG* sold to COASTAL 5kb \$438.50/mt 8:29:33
- AUG18: MERCURIASG* sold to BPSG 5kb \$438.50/mt 8:29:38
- AUG18: VERCER* sold to BPSG 5kb \$438.50/mt 8:29:41
- AUG18: MCELST* sold to GUNVORSG 5kb \$438.50/mt 8:29:43
- AUG18: MERCURIASG* sold to GUNVORSG 5kb \$438.50/mt 8:29:47
- AUG18: VERCER* sold to GUNVORSG 5kb \$438.50/mt 8:29:47

- AUG18: MCELST* sold to BPSG 5kb \$438.50/mt 8:29:50
- AUG18: LITASCO* sold to BPSG 5kb \$438.50/mt 8:29:53
- AUG18: MERCURIASG* sold to BPSG 5kb \$438.50/mt 8:29:56
- AUG18: VERCER* sold to GUNVORSG 5kb \$438.50/mt 8:29:56
- AUG18: MERCURIASG* sold to BPSG 5kb \$438.75/mt 8:29:58
- AUG18: MERCURIASG* sold to GUNVORSG 5kb \$438.50/mt 8:30:00
- SEP18: VITOLSG* sold to VERCER 5kb \$429.75/mt 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: BPSG bids 5kb \$438.25/mt
- AUG18: GUNVORSG bids 20kb \$438.25/mt
- AUG18: VITOLSG bids 5kb \$438.25/mt
- AUG18: BPSG bids 5kb \$438.00/mt
- AUG18: COASTAL bids 5kb \$438.00/mt
- AUG18: DVTRADING bids 5kb \$438.00/mt
- AUG18: TRAFI bids 5kb \$438.00/mt
- AUG18: CITIBANK bids 5kb \$437.75/mt
- AUG18: MCELST bids 5kb \$437.75/mt
- AUG18: GLENCCORE bids 5kb \$437.50/mt
- AUG18: TRAFI bids 5kb \$437.50/mt
- AUG18: MCELST bids 5kb \$437.25/mt
- AUG18: VERCER bids 5kb \$437.25/mt
- AUG18: DVTRADING bids 5kb \$437.00/mt
- AUG18: SIETCO bids 5kb \$437.00/mt
- AUG18: VERCER bids 5kb \$437.00/mt
- AUG18: UNIPECSG bids 5kb \$436.50/mt
- AUG18: VERCER bids 5kb \$436.00/mt
- SEP18: VERCER bids 5kb \$429.00/mt
- SEP18: VERCER bids 5kb \$427.00/mt

Withdrawals

- AUG18: MCELST Withdraws bid 5kb \$435.00/mt
- AUG18: MCELST Withdraws bid 5kb \$435.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: LITASCO offers 5kb \$441.25/mt
- AUG18: MCELST offers 5kb \$438.65/mt
- AUG18: DVTRADING offers 20kb \$438.75/mt
- AUG18: VERCER offers 5kb \$438.75/mt
- AUG18: CITIBANK offers 5kb \$439.00/mt
- AUG18: GLENCCORE offers 5kb \$439.00/mt
- AUG18: MCELST offers 5kb \$439.00/mt
- AUG18: SIETCO offers 5kb \$439.50/mt
- AUG18: BOCIGC offers 5kb \$440.00/mt

- AUG18: COASTAL offers 5kb \$440.00/mt
- AUG18: SOCGEN offers 5kb \$440.00/mt
- AUG18: STANCHART offers 5kb \$440.00/mt
- AUG18: UNIPECSG offers 5kb \$440.50/mt
- AUG18: DVTRADING offers 5kb \$441.00/mt
- AUG18: VERCER offers 5kb \$442.00/mt
- AUG18: VITOLSG offers 5kb \$442.25/mt
- AUG18: VERCER offers 5kb \$443.00/mt
- SEP18: VERCER offers 5kb \$435.00/mt
- SEP18: VERCER offers 5kb \$430.75/mt

Withdrawals

- AUG18: GUNVORSG Withdraws offer 5kb \$443.00/mt
- AUG18: GUNVORSG Withdraws offer 5kb \$443.00/mt
- AUG18: LITASCO no longer offers 5kb \$438.50/mt
- AUG18: MERCURIASG no longer offers 5kb \$438.50/mt
- AUG18: VERCER no longer offers 5kb \$438.50/mt
- AUG18: MERCURIASG no longer offers 5kb \$438.75/mt
- SEP18: VITOLSG no longer offers 5kb \$429.75/mt

** Denotes OCO order.

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

- SEP18: RGES sold to LUKOIL* 25kb \$71.59/bbl 8:29:35
- SEP18: VITOLSG sold to LUKOIL* 25kb \$71.59/bbl 8:29:42
- SEP18: RGES* sold to LUKOIL 25kb \$71.60/bbl 8:29:50
- SEP18: VITOLSG sold to GUNVORSG* 25kb \$71.60/bbl 8:29:57
- SEP18: SIETCO* sold to LUKOIL 25kb \$71.60/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: TOTSAs bids 25kb \$71.45/bbl
- SEP18: BPSG bids 25kb \$71.40/bbl
- SEP18: CHINA OIL bids 25kb \$71.30/bbl
- SEP18: VITOLSG bids 25kb \$71.25/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids 25kb \$71.60/bbl
- SEP18: LUKOIL no longer bids 25kb \$71.59/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: UNIPECSG offers 25kb \$71.65/bbl
- SEP18: VITOLSG offers 25kb \$71.65/bbl
- SEP18: CHINA OIL offers 25kb \$71.80/bbl
- SEP18: SIETCO offers 25kb \$73.95/bbl

- at MOPS -1.70 (4:29:43), Trafigura at MOPS -1.70 (4:29:58)
- Platts Gasoil Trade Summary - SEVEN trades reported
 - 1) Gasoil 2500ppm: FOB Straits: Aug 13-17: 150kb: Freepoint sells to Hin Leong at MOPS minus \$1.80/b (Deemed pricing August 13-17) INCO (4:25:35)
 - 2) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Vitol sells to Hin Leong at MOPS minus \$1.80/b (Deemed pricing August 17-24) INCO (4:26:06)
 - 3) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.80/b (Deemed pricing August 17-24) INCO (4:26:22)
 - 4) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Vitol sells to Hin Leong at MOPS minus \$1.80/b (Deemed pricing August 17-24) INCO (4:26:42)
 - 5) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.70/b (Deemed pricing August 17-24) INCO (4:28:03)
 - 6) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Freepoint sells to Hin Leong at MOPS minus \$1.70/b (Deemed pricing August 17-24) INCO (4:29:43)
 - 7) Gasoil 2500ppm: FOB Straits: Aug 19-23: 150kb: Trafigura sells to Hin Leong at MOPS minus \$1.70/b (Deemed pricing August 17-24) INCO (4:29:58)

Asia & Middle East Gasoil Cargo exclusions: [\(PGA page 2491\)](#)

No market data was excluded from the July 24, 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 24, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: [\(PGA page 2599\)](#) The Singapore high sulfur fuel oil market remained supported Tuesday on the back of supply tightness, although the 380 CST August/September spread dipped from late last week, traders in Singapore

APAC DEALS SUMMARY

Withdrawals

- SEP18: RGES no longer offers 25kb \$71.60/bbl
- SEP18: SIETCO no longer offers 25kb \$71.60/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

said. Arbitrage inflow in August was expected to be as low as 3 million mt from Europe and the US, compared with the 5 million mt that Singapore typically receives, they added. In addition to lower supply, a concern about off-specification bunker fuel coming into Singapore added strength to the timespread, a trader said. The 380 CST August/September spread rose to \$9/mt July 20, the highest since May 29, 2015, S&P Global Platts data showed. The timespread edged lower to \$8.95/mt Monday. The ex-wharf bunker premium to Singapore HSFO cargo prices rose recently, in line with cargo differentials. The 380 CST ex-wharf bunker premium to the Mean of Platts Singapore HSFO assessments gained to \$10.90/mt Friday, the highest

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.

since April 25, Platts data showed. The premium stayed high at \$9.86/mt Monday, compared with the 2017 average of \$2.86/mt, Platts data showed. In tender news, India's Mangalore Refinery and Petrochemicals Ltd. sold 60,000 mt of 380 CST HSFO with maximum 4.5% sulfur for loading over August 1-3 from New Mangalore to Gunvor at an unknown discount to MOPS 380 CST HSFO assessments, market sources said. MRPL issued another tender offering 60,000 mt of 380 CST HSFO with maximum 4.5% sulfur for loading over August 20-22 from New Mangalore. The tender will close on July 26. In statistics out recently, Thailand exported 81,007 barrels of fuel oil in June, up 37.82% from a year earlier, customs data showed. The

country exported 64,394 b/d to Singapore in the month, 8,137 b/d to China, 6,828 b/d to Malaysia and 1,580 b/d to South Korea, the data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for an August 8-12 loading cargo which Hin Leong bought from Shell at MOPS plus \$4.75/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected trades for August 9-13 loading cargoes which Hin Leong bought from PetroChina at H1 August average plus \$5.30/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: One trade
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Aug 8-12: HL

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 | PGA EZ00 | as per subscriber note dated April 3 |
| Gasoline 92 unl | PGA EY00 | as per subscriber note dated April 3 |
| Gasoline 91 unl (Non-Oxy) | AA YNA00 | 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) | AA YNB00 | 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 | AA GJA00 | as per subscriber note dated April 3 |
| Arab Gulf premium/discount | | |
| Gasoline 95 unl*** | AA WUJ00 | No change |
| Gasoline 95 unleaded CFR | AA WUJ00 | No change |
| Gasoline 92 unl*** | AA WUJ00 | No change |
| FOB Fujairah | | |
| Gasoline 95*** | AFUJA00 | No change |
| Mean of Platts Arab Gulf strip | | |
| Gasoline 95 | AFUJB00 | No change |

buys from Shell at MOPS plus \$4.75/mt Shell GTC (4:29:35.958)

- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 8-12 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Aug 19-23 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 bids MOPS +3.00 Aug 18-22 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +4.75 Aug 8-12 20kt Shell GTC OR after trade with HL (4:29:35.958); WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +6.00 Aug 13-17 20kt Shell GTC OR WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +6.00 Aug 19-23 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: HL buys from PetroChina at H1 Aug avg \$5.30/mt INCO (4:29:16.237)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: HL buys from PetroChina at H1 Aug avg \$5.30/mt INCO (4:29:36.185)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: HL buys from PetroChina at H1 Aug avg \$5.30/mt INCO (4:30:10.360)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids Aug avg +2.00 Aug 8-12 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Aug 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Aug 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Aug 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 8-12 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 13-17 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 18-22 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +4.50

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

Aug 11-15 40kt; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +4.50 Aug 17-21 40kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Aug 8-12 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Aug 13-17 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +3.00 Aug 19-23 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 8-12 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 13-17 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 19-23 40kt; Platts HSFO 380CST: FOB Straits: Socar offers 448.00 Aug 19-23 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: PetroChina no longer offers on H1 Aug avg +5.30 Aug 9-13 20kt INCO after trade with HL x3 (4:29:16.237)(4:29:36.185)(4:30:10.360)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 24, 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, California differentials were trending lower as the day progressed amid what market sources described as a bearish and slow market. “There are no real refinery problems, major that is, and the market thrives on problems and they’re not there at the moment,” a regional gasoline market source said. August Los Angeles CARBOB traded at the NYMEX September RBOB futures contract plus 4.25 cents/gal early in the day and later went on to trade at futures plus 3.75 cents/gal followed by futures plus 3.25 cents/gal. S&P Global Platts assessed August Los Angeles CARBOB at the level of the last trade. Although the Los Angeles CARBOB differential climbed 3.25

cents/gal on the day, the outright price slightly fell 0.02 cent/gal to 209.12 cents/gal. Its San Francisco counterpart maintained a 1.75 cents/gal discount to Los Angeles and was assessed at futures plus 1.50 cents/gal. Regional market players said they expected to see lower gasoline inventories in the US Energy Information Administration data to be released Wednesday. In the Pacific Northwest, the Portland suboctanes differential was unchanged on the day at the NYMEX August RBOB futures contract minus 1 cent/gal, remaining at its lowest levels in months. Portland suboctanes were heard offered flat to the NYMEX August RBOB futures contract.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market was in the midst of transitioning trading cycles Tuesday, with spot trading for the month largely concluded, traders said. A supply overhang of September-loading cargoes was dampening sentiment, however, they added. “Singapore: hot; crude market: cold,” a trader said. “The sour complex seems under pressure,” a China-based source said. Crude market participants that S&P Global Platts spoke with reiterated that the market was oversupplied. Major North Asian buyers of Middle East sour crude have been drawing down inventories, while producers in the Persian Gulf have been ramping up exports and production in the aftermath of the recent OPEC meetings, they added. Arbitrage barrels also continued to move East, putting further pressure on crude prices, traders said. This has resulted in spot market differentials for typically favored grades such as Abu Dhabi’s Murban crude slide into deep discounts near minus 40 cents/b to its OSP this month. Meanwhile, Bahrain’s Bapco issued a tender for spot cargoes of its Banoco Arab Medium crude oil, traders told Platts. The tender closed on Friday, but no outcome for it has been heard yet, they said. Elsewhere, Thailand’s PTT was heard to have picked up at least one 500,000-barrel clip of Abu Dhabi’s Upper Zakum crude, at a premium of

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.

around 30 cents/b to Dubai, sources said. The Thai entity may have purchased other crude grades via its spot tender as well, but details were not available on those. In Taiwan, CPC has decided to hold off from purchasing sour crudes for its refining requirements this month, sources familiar with the matter said Tuesday. Maintenance works in one of its refineries was the main reason for not purchasing sour grades of crude, although the refiner would continue to procure other types of crude, the source said. Separately, CPC sources earlier this month said the refiner had extended repair works at its 30,000 b/d No. 2 diesel hydrodesulfurizer at its 200,000 b/d refinery at Taoyuan. “It will take longer because all the repair work will only be finished around end-September, but we still have to apply and go through government safety checks and inspections, and this process will take around another two months,” a company spokesman had said then. Elsewhere, the official selling price for Dubai crude loading in October has been set at a premium of 25 cents/b to the average settlement of October Oman crude futures on the Dubai Mercantile

Exchange traded in August, the Department of Petroleum Affairs in Dubai said Tuesday. The October Dubai crude OSP differential is unchanged from the previous month. For cargoes loading in September, the OSP was also set at a premium of 25 cents/b to the average of the September DME Oman crude futures settlement in July.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Tuesday took into consideration several trades for September Dubai partials at \$71.60/b 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 52 cents/b to September Dubai swaps Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) More clarity was seen on key tenders that closed recently in the Asian sweet crude market Tuesday. Pertamina's condensate buy tender that closed last week was not awarded, as the state-owned oil and gas entity deemed the offers received as too high, three traders and sources close to Pertamina said, though traders expected that Pertamina will re-tender again. Buyers and sellers held differing views on where fair value for condensate lay. While naphtha cracks have been on the upswing in recent weeks and condensate supply tight

which prompted sellers to be bullish on their offers, most end-users have mostly covered their requirements for the September cycle and could afford to wait. In addition, heavy, full range naphtha continued to be seen by South Korean refiners as a cheaper alternative to condensate. "Condensate sellers are pushing up premiums based on this [naphtha cracks and tight supply]," one sweet crude trader said. Elsewhere, Thailand's PTT, in its tender seeking sweet crude for IRPC, was heard to have bought four crude and condensate grades from Asia and Africa. Clearer details could not be confirmed. Vietnam's PV Oil was heard to have issued another tender earlier this week, offering one 400,000-barrel cargo of Dai Hung crude for loading over September 23-29. The tender closes on July 24, with validity until July 31. Traders have expressed concern that the recent spate of tenders from PV Oil could weigh down the market for medium and heavy grades. Apart from Dai Hung crude, PV Oil had also earlier issued a tender offering two cargoes, each 200,000 barrels in size, of Rang Dong crude. "Vietnam unexpectedly released Rang Dong and Dai Hung, so medium and heavy grades might be weaker," a trader at an Asian end-user said. In the longer term, traders were also anticipating the entry of Australia's Montara crude in the spot market.

Jadestone Energy had said in a statement last week that it has acquired a 100% stake in Australia's Montara oil project from Thailand's PTT Exploration and Production. Montara crude is rarely seen offered in the spot market as output is reserved for Thailand's domestic refineries. PTT typically ships an Aframax-sized cargo of Montara crude to Thailand every one to two months. However, Asian sweet crude traders said Jadestone's latest acquisition from PTTEP could mean that Montara crude would be made available in the Asian spot market on a regular basis

once it wraps up all the regulatory and financial procedures. "Operatorship transfer requires Australian regulatory approval, which we expect should happen at about the end of 2018/early 2019. As an approved operator in Australia already, we don't foresee any hiccups with that process," Robin James Martin, investor relations manager at Jadestone Energy, said in an email.

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

COMMODITIES SPOTLIGHT PODCAST

Corpus Christi positioning itself to be prime port for US energy exports

In an interview with Texas Port of Corpus Christi CEO Sean Strawbridge, he outlines plans to make the port one of the deepest oil ports in the US, stating trade wars will be seen by the industry as short-term hindrances.

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