

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 143 / July 26, 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	73.71-73.75	73.730	+1.220	AAPKA00	72.89-72.93	72.910	+1.180	
Gasoline 97 unleaded	PGAMS00	86.36-86.40	86.380	+0.380					AAPKE00* 13.45/13.49 13.470 -0.800
Gasoline 95 unleaded	PGAEZ00	84.90-84.94	84.920	+0.380					AAPKF00* 11.99/12.03 12.010 -0.800
Gasoline 92 unleaded	PGAEE00	82.55-82.59	82.570	+0.380					AAPKG00* 9.64/9.68 9.660 -0.800
Gasoline 92 unleaded					AAXEQ00	82.60-82.64	82.620	+0.660	AAXER00 -0.07/-0.03 -0.050 -0.280
Gasoline 91 unleaded	AAYNA00		83.470	+0.380					AAYNB00 0.850 -0.280
CFR Naphtha	AAOVF00		73.110	+1.130					AAOVG00 0.200 -0.050
Kerosene	PJABF00	88.24-88.28	88.260	+0.940	AAPJZ00	88.18-88.22	88.200	+0.930	PJACU00 0.04/0.08 0.060 +0.010
Gasoil 10 ppm	AAOV000	88.29-88.33	88.310	+1.080					AAOV000** 0.00/0.04 0.020 +0.040
Gasoil 50 ppm	AAPPF00	87.77-87.81	87.790	+1.080					AAPP000** -0.52/-0.48 -0.500 +0.040
Gasoil 0.05% sulfur	AAFEX00	86.84-86.88	86.860	+1.120					AAFEB00** -1.45/-1.41 -1.430 +0.080
Gasoil 0.25% sulfur	AACUE00	86.66-86.70	86.680	+1.280					AACUI00** -1.63/-1.59 -1.610 +0.240
Gasoil	POABC00	88.29-88.33	88.310	+1.080	AAPJY00	88.27-88.31	88.290	+1.040	POAIC00** 0.00/0.04 0.020 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	472.29-472.33	472.310	+5.600					
HSFO 180 CST (\$/mt)	PUADV00	461.90-461.94	461.920	+5.480	AAPJX00	456.85-456.89	456.870	+5.350	AAGZF00 5.03/5.07 5.050 +0.130
HSFO 380 CST (\$/mt)	PPXDK00	455.40-455.44	455.420	+5.510	AAPJW00	449.25-449.29	449.270	+5.480	PPXDL00 6.13/6.17 6.150 +0.030
Ex-Wharf 180 CST (\$/mt)	AAFET00	471.00-472.00	471.500	+4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	462.00-463.00	462.500	+4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	458.00-459.00	458.500	+5.000					

*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	644.29-650.04	647.165	+11.350	AAPKH00	23.25/23.75	23.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	648.12-653.87	650.995	+11.350				
Gasoline 95 unleaded	AAICY00	82.20-82.24	82.220	+0.380	AAWUJ00	3.98/4.02	4.000	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.83/4.87	4.850	
Gasoline 92 unleaded	AAGJA00		79.870	+0.380	AAGZA00		3.950	-0.050
Kerosene	PJAAA00	86.51-86.55	86.530	+0.950	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	86.69-86.73	86.710	+0.950				
Gasoil 10 ppm	AAIDT00	86.46-86.50	86.480	+1.090	AAIDU00*	0.98/1.02	1.000	+0.050
Gasoil 0.005% sulfur	AASGJ00	86.26-86.30	86.280	+1.090	AASGK00*	0.78/0.82	0.800	+0.050
Gasoil 0.05% sulfur	AAFEZ00	85.51-85.55	85.530	+1.040	AAFFD00*	0.03/0.07	0.050	0.000
Gasoil 0.25% sulfur	AACUA00	84.56-84.60	84.580	+1.140	AACUC00*	-0.92/-0.88	-0.900	+0.100
Gasoil	POAAT00	86.46-86.50	86.480	+1.090	POAID00*	0.98/1.02	1.000	+0.050
Gasoil LR2	AAKBT00	86.65-86.69	86.670	+1.090				
HSFO 180 CST (\$/mt)	PUABE00	450.53-450.57	450.550	+5.320	AAJJA00	13.25/13.75	13.500	0.000
HSFO 380 CST (\$/mt)	AAIDC00	444.03-444.07	444.050	+5.350	AAJJB00	13.25/13.75	13.500	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.52/-6.48	-6.500	+0.030				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		2.500	+0.500

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

SUBSCRIBER NOTES

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

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

(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	86.010	+0.700	AFUJB00	82.010	+0.750
Kerosene	AFUJF00	87.360	+0.930	AFUJG00	86.460	+0.930
Gasoil 10 ppm	AFUJP00	87.430	+1.080			
Gasoil	AFUJK00	87.430	+1.080	AFUJL00	86.430	+1.030
HSFO 380 CST (\$/mt)	AFUJQ00	450.280	+5.470	AFUJR00	436.780	+5.470
Ex-Wharf 380 CST (\$/mt)	AAYBF00	452.920	+5.780	AAYBD00	450.420	+5.280

*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	792.00-794.00	793.000 -11.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	-250.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.95-75.99	75.970 +0.810	AAHXR00	8.76/8.80	8.780 +0.020
LSWR	AAUGR00	73.75-73.79	73.770 +0.810	AAWTX00	4.53/4.57	4.550 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	663.25-663.75	663.500 +11.000	AAXFF00	657.75-658.25	658.000 +10.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	72.93-72.97	72.950 +1.200	PAAAR00	72.33-72.37	72.350 +1.100
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	82.63-82.67	82.650 +0.670	AAXEM00	82.23-82.27	82.250 +0.800
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	9.68/9.72	9.700 -0.530	AAXEP00	9.88/9.92	9.900 -0.300
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	88.18-88.22	88.200 +0.930	PJABT00	88.16-88.20	88.180 +0.920
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	88.28-88.32	88.300 +1.050	POAFG00	88.15-88.19	88.170 +0.970
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	457.33-457.37	457.350 +5.600	PUAYF00	450.08-450.12	450.100 +5.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	449.78-449.82	449.800 +5.750	AAPKD00	441.68-441.72	441.700 +5.700
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-5.410 +0.830	AAQTZ00		-8.130 +0.230

*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	82.100	+0.720	AFUIM02	81.800	+0.850
Kerosene	AFUAM00	NA	NANA	AFUAM01	86.470	+0.940	AFUAM02	86.450	+0.930
Gasoil	AFUJM00	NA	NANA	AFUJM01	86.470	+1.060	AFUJM02	86.340	+0.980
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	447.050	+5.750	AAYBM02	439.800	+5.500
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	447.750	+5.250	AADZB02	440.000	+4.500
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	439.300	+5.750	AFURM02	431.200	+5.700

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

Gasoline

Market analysis: (PGA page 2396) Ample supply and sell tenders for the last 10 days of August weighed on trading sentiment in the Asian gasoline market Thursday. India's Nayara Energy offered up to 70,000 mt of gasoline for August 24-28 loading and CNOOC offered up to 39,000 mt of gasoline for August 29-30 loading, market sources said. The market appeared balanced for now, sources said. "[Demand] is supportive but it is also a well-supplied market," a trader said, adding that refinery outages in August would keep supply levels in check. The FOB Singapore 92 RON gasoline crack against front-month

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jul 23 (PGA page 2022)			
Light distillates	FUJLD04	6403	-919
Middle distillates	FUJMD04	2708	-302
Heavy distillates and residues	FUJHD04	10187	+408

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	668.50-674.25	671.375	+11.250	PAADI00	10.25/10.75	10.500	+0.500
Nph 1st 1/2 Sep	PAAAE00	679.00-679.50	679.250	+11.250				
Nph 2nd 1/2 Sep	PAAAF00	673.75-674.25	674.000	+11.250				
Nph 1st 1/2 Oct	PAAAG00	668.50-669.00	668.750	+11.250				
Naphtha MOPJ Strip	AAXFH00	655.75-656.25	656.000	+9.620	AAXFI00	15.13/15.63	15.380	+1.630
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	84.47-84.51	84.490	+0.410				
Gasoline 95 unleaded	PGAQ000	86.82-86.86	86.840	+0.410				
Kerosene	PJAA000	88.94-88.98	88.960	+0.990	PAADK00	0.74/0.78	0.760	+0.060
Gasoil	POABF00	88.69-88.73	88.710	+1.090	AAWVG00	0.40/0.44	0.420	+0.050
HSFO 180 CST (\$/mt)	PJACJ00	472.56-472.60	472.580	+5.640				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	87.82-87.86	87.840	+1.040	POAIY00	-0.47/-0.43	-0.450	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		94.568	+0.485				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	681.63-682.13	681.880	+11.750	PAADG00	10.25/10.75	10.500	+0.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	84.08-84.12	84.100	+0.340				
Jet	PJADG00	87.78-87.82	87.800	+0.930	PJADI00	-0.42/-0.38	-0.400	0.000
Gasoil	POAIE00	87.77-87.81	87.790	+1.040	POAIG00	-0.52/-0.48	-0.500	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	458.35-458.39	458.370	+5.350	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	451.85-451.89	451.870	+5.380	PUBEA00	1.25/1.75	1.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		650.210	+11.250	AAQWJ00		72.250	+1.250
Gasoline (92 RON)	AARBQ00		688.040	+3.230	AARBP00		80.950	+0.380
Gasoline (95 RON)	AAQWI00		699.520	+3.190	AAQWH00		83.280	+0.380
Jet kero	AAQWM00		683.440	+7.420	AAQWL00		86.510	+0.940
Gasoil (10ppm)	AAQW000		659.110	+8.230	AAQWN00		86.500	+1.080
Gasoil (500ppm)	AAQWQ00		633.300	+8.350	AAQWP00		85.010	+1.120
Gasoil (2500ppm)	AAQWS00		631.960	+9.540	AAQWR00		84.830	+1.280
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	86.81-86.85	86.830	+0.400				
Gasoline 95	AACZH00	89.16-89.20	89.180	+0.400				
Jet	AAFIY00	92.52-92.56	92.540	+0.960				
Gasoil 10ppm	AAQUD00	92.83-92.87	92.850	+1.100				

September ICE Brent crude futures rose 32 cents/b on the day to \$8.27/b at the Asian close Wednesday, S&P Global Platts data showed. This was due to demand in the US, market participants said, adding that fundamentals in Asia were stable. Early Thursday, market participants pegged the August/September swap spread lower day on day at plus 46-47 cents/b and the September/October swap spread slightly lower at plus 52 cents/b. On Wednesday, the August/September and September/October swap spreads were assessed at 53 cents/b. CNOOC was heard to have sold 36,000-38,000 mt of 92 RON gasoline for loading over August 22-23 from Huizhou at a premium of about 40 cents to MOPS gasoline assessments, FOB. Market sources said the buyer was heard to be Sinopec but this could not be confirmed. Meanwhile though Saudi Aramco had stopped shipments through the Bab Al-Mandab Strait following an attack on two VLCCs by Yemeni Houthi militants, other vessels were still traversing the strait, market sources said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over August 10-14 at \$82.50/b, a trade for a cargo loading over August 15-19 at \$82.60/b and a trade for a cargo loading over August 21-25 at \$82.60/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration the previous day's 95/92 inter-RON spread.

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 Thursday took into consideration the previous day's 97/92 inter-RON spread.

The above commentary applies to the market data code: PGAMS00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		
Naphtha						
Naphtha-LR2						
Gasoline	AAPOC00	2.70		AAPOG00	24.21*	
Kerosene	AAPOI00	1.73		AAPOH00	20.38*	
Kerosene-LR2	AAPOK00	1.55				
Gasoil	AAPOL00	1.83				
Gasoil-LR-2	AAPON00	1.64				
HSFO 180 CST	AAPOO00	11.37*		AAPOP00	10.66*	
HSFO 380 CST	AAPOQ00	11.37*				

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	695.50-699.50	697.500	+3.250		
Gasoline 93 unleaded	AAICW00	704.00-708.00	706.000	+3.250		
Jet/kero	PJABQ00	701.50-705.50	703.500	+8.000	AAWTW00	0.85/0.89 0.870 +0.090
Gasoil	POAFA00	659.50-663.50	661.500	+8.250	AABJZ00	0.49/0.53 0.510 +0.070
Gasoil 0.2%	AALEK00	647.75-651.75	649.750	+9.750		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	484.50-485.50	485.000	+12.000		
HSFO 380 CST	PJAEH00	475.50-476.50	476.000	+12.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6750	-0.5900
Eur/USD	AAWFU00	1.1728	+0.0042
GBP/USD	AAWV00	1.3190	+0.0038
USD/SGD	AAWFZ00	1.3609	-0.0026
USD/MYR	AAWGA00	4.0630	+0.0025
USD/HK	AAWFY00	7.8477	+0.0019
AUD/USD	AAWFT00	0.7437	+0.0038
USD/CNY	AAWFW00	6.7662	-0.0378

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 26, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 26, 2018.

Naphtha

Market analysis: (PGA page 2398) Firmer RBOB gasoline prices in the US might reduce arbitrage opportunities for suppliers to move naphtha barrels in the US-East Asia direction, market sources in Asia said Thursday. Stronger gasoline cracking margin could suggest domestic needs for naphtha for blending purposes, they said. The NYMEX RBOB gasoline futures August contract witnessed a straight four-session uptick. "USGC is too expensive. Arbitrage to Asia is closed now," a naphtha trader who covers the US market said. In the paper market, the East/West naphtha spread fell \$1.75/mt day on day, to plus \$8/mt at the Asian close Wednesday, revisiting the same level seven trade sessions before. It was pegged even lower at plus \$7.25/mt notionally

based on brokers' information. However, on Thursday, market sources' estimates of August's arbitrage flow into East Asia remained unfazed from the start of the week, at around \$1.4 million mt level. Meanwhile, Kuwait's KPC sold 25,000 mt of full-range naphtha for August 30-31 loading, via tender, at a premium of above \$23/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB. Formosa Petrochemical Corp., bought around 100,000 mt of open-spec naphtha with minimum paraffin content of 70% for first-half September delivery at a premium around \$8/mt to average over first-half August of Mean of Platts Japan naphtha assessments, CFR. On company news, Philippines' Petron plans to expand and upgrade its 180,000 b/d Limay, Bataan refinery, increasing its capacity by 55% to produce 75,000 b/d of refined products and 1 million mt/year of aromatics, Honeywell said in a statement Tuesday. Petron did not comment on when the expansion will take place. The refinery's capacity will be increased by 100,000 b/d of condensates and light crude oils to produce aromatics and automotive fuels. "The expansion also adds a second aromatics train for Petron so it can better meet the growing demand for those products in the region," Honeywell UOP president John Gugel said. The Philippines imported 46% of its gasoline, 59% of its diesel in 2017. Russia's New Stream Group, which bought a stake in and started managing the 6 million mt/year Afipsky refinery in October 2017, said the refinery had received equipment for the new hydrocracker. All of the heavy equipment will be delivered by the end of September 2018. The VGO hydrocracker, with 2.5 million mt/year feedstock capacity, will increase the yield of light products by one third and allow the refinery to reach 80% depth of processing. The refinery will start producing Euro 5 diesel and will increase the output of naphtha and granulated sulfur. The construction is aimed for completion by the end of 2020.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs:

The trade for H2 September at \$674/mt, with a crack value of \$115.025/mt, demonstrated value. The H1 September/H2 September spread was assessed at plus \$5.25/mt, and the H2 September/H1 October spread was assessed at plus \$5.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the July 26, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 26, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market held steady Thursday, with the overall fundamental picture remaining a weak one given a lack of firm buying interest during the shoulder season. While there have been some outflows to the US West Coast — around 550,000 mt in July, almost six times the monthly

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	729.25–729.75	729.500	+10.250	AAWZB00	736.00–736.50	736.250	+10.250
Naphtha	PAAAI00	639.75–640.25	640.000	+8.500	PAAAH00	649.00–649.50	649.250	+8.500
Jet aviation fuel	AAIDL00	698.50–699.00	698.750	+7.500				
Gasoil 0.1%	AAVJI00	653.50–654.00	653.750	+7.250	AAVJY00	663.75–664.25	664.000	+7.250
10ppm ULSD	AAWY00	663.00–663.50	663.250	+7.250	AAWYZ00	671.50–672.00	671.750	+7.250
1%	PUAAK00	438.75–439.25	439.000	+4.000	PUAAJ00	447.50–448.00	447.750	+4.750
3.5%	PUAAZ00	432.50–433.00	432.750	+8.500	PUAAV00	441.50–442.00	441.750	+9.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	763.75–764.25	764.000	+10.750				
Naphtha Swap	PAAAJ00	656.25–656.75	656.500	+8.500				
Naphtha Phy	PAAAL00	655.75–656.25	656.000	+8.500				
Jet	PJAAU00	712.25–712.75	712.500	+7.500	PJAAV00	703.50–704.00	703.750	+7.250
Ultra low sulfur diesel 10ppm	AAVBG00	668.75–669.25	669.000	+7.750	AAVBF00	659.25–659.75	659.500	+7.750
Gasoil 0.1%	AAVWS00	654.75–655.25	655.000	+7.500	AAVWR00	640.75–641.25	641.000	+7.000
Diesel 10ppm NWE	AAWZC00	670.50–671.00	670.750	+7.750	AAWZD00	660.75–661.25	661.000	+7.750
Diesel 10 PPM UK	AAVBH00	671.50–672.00	671.750	+7.750				
1%	PUAAL00	444.75–445.25	445.000	+7.000	PUAAM00	435.25–435.75	435.500	+7.000
3.5%	PUABA00	428.25–428.75	428.500	+9.000	PUABB00	415.25–415.75	415.500	+8.750
0.5-0.7% straight run					PKABA00	476.75–477.75	477.250	+6.000
Low sulfur VGO	AAHMZ00	523.00–524.00	523.500	+14.250	AAHMX00	510.00–511.00	510.500	+14.250
High sulfur VGO	AAHND00	518.50–519.50	519.000	+15.500	AAHNB00	505.50–506.50	506.000	+15.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	736.75–737.25	737.000	+10.750				
Unleaded 98	AAKOD00	816.75–817.25	817.000	+10.750				
Premium Unleaded	PGABM00	746.50–747.00	746.750	+9.750				
Reformate	AAXPM00		764.000	+10.750				
MTBE*	PHALA00	826.00–826.50	826.250	+12.250				
Naphtha Phy	PAAAM00	651.75–652.25	652.000	+8.500				
Jet	PJABA00	706.50–707.00	706.750	+8.500				
Gasoil 50 ppm	AAUQC00	651.25–651.75	651.500	+7.000				
Gasoil 0.1%*	AAVWT00	645.50–646.00	645.750	+7.750				
10 ppm*	AAJUS00	662.50–663.00	662.750	+7.000				
1%	PUAAP00	435.00–435.50	435.250	+9.000				
3.5%	PUABC00	435.00–435.50	435.250	+9.000				
Fuel Oil 3.5% 500 CST	PUAGN00	429.50–430.00	429.750	+9.000				
Low sulfur VGO	AAHNF00	510.00–511.00	510.500	+14.250				
High sulfur VGO	AAHNI00	505.50–506.50	506.000	+15.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	652.000	24-Jul-18					
Sep	PXAAK00	654.250	24-Jul-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	436.50–437.50	437.000	+3.000				

average volumes — sources said this was not enough to clear out the stubborn supply glut in the region. Data out late Wednesday from the US Energy Information Administration showed jet fuel stocks in the US West Coast had risen by 300,000 barrels week on week to 8.50 million barrels in the week ended July 20. This represented a 4.8% build on a yearly basis. The same data also showed US jet fuel exports rose to a three-week high during the week ended July 20 on heavy demand from Latin America. Nationwide jet fuel exports rose 14,000 b/d to 234,000 b/d last week, the highest since reaching 242,000 b/d during the week ended June 29. This has led to a draw on the US' nationwide stocks, which fell 983,000 barrels to a 13-week low of 39.79 million barrels. Sources said that cargoes were also heard to be moving to Singapore amid a lack of obvious outlets in the Middle East and North Asia. In fixtures, BP was heard to have taken the High Fidelity to load 40,000 mt of jet from New Mangalore over August 2 to Singapore. "Indian cargoes swinging from the West to East will be bearish for Singapore jet," a Singapore-based trader said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher at plus 6 cents/b, as the August/September jet fuel swap spread widened by 1 cent/b day on day at plus 2 cents/b Thursday.

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 10-14 100kb (Deemed pricing Aug 8-15)
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported
- Platts Jet Trade Summary - No trades reported

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	209.86–209.96	209.910	+3.150	PGADG00	208.36–208.46	208.410	+3.150
Premium 90	PGABG00	216.86–216.96	216.910	+3.150	PGABO00	220.36–220.46	220.410	+3.150
CARBOB	AAKYJ00	214.86–214.96	214.910	+3.150	AAKYN00	212.86–212.96	212.910	+3.150
CARBOB PREM	AAKYL00	229.86–229.96	229.910	+3.150	AAKYP00	232.86–232.96	232.910	+3.150
Jet	PJAAP00	221.29–221.39	221.340	+3.490	PJABC00	221.29–221.39	221.340	+3.490
ULS (EPA) Diesel	POAET00	222.54–222.64	222.590	+2.740	POAEY00	221.29–221.39	221.340	+2.740
CARB diesel	POAAK00	222.54–222.64	222.590	+2.740	POAAL00	221.29–221.39	221.340	+2.740
			Seattle					
Unleaded 84	AAXE00	213.18–213.28	213.230	+3.920	AAXC00	215.18–215.28	215.230	+3.920
Premium 90	AAXF00	247.68–247.78	247.730	+3.920	AAXD00	249.68–249.78	249.730	+3.920
Jet	PJABB00	221.29–221.39	221.340	+3.490				
ULS (EPA) Diesel	AAUEX00	222.49–222.59	222.540	+2.570	AAUEY00	223.64–223.74	223.690	+2.570
			Phoenix					
RBOB unleaded 84	AADDP00	216.86–216.96	216.910	+3.150				
RBOB premium 89.5	PPXDJ00	231.86–231.96	231.910	+3.150				
Differential to NYMEX								
CARBOB	AANVX00	3.20/3.30	3.250	0.000				
CARBOB paper 1st month*	AAKYR00	2.45/2.55	2.500	0.000				
CARBOB paper 2nd month*	AAKYS00	14.95/15.05	15.000	0.000				
Jet Fuel	AANVY00	3.20/3.30	3.250	+1.000				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	+0.250				
CARB Diesel	AANWA00	4.45/4.55	4.500	+0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

	Code	Mid	Change	
Los Angeles				
Unleaded 87	PGADI00	209.86–209.96	209.910	+3.150
Jet	PJABI00	220.29–220.39	220.340	+3.490

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 663.25 Aug	XNRBA01 213.72 Aug	XNH0A01 216.63
Sep 18	AAQYM02 665.00 Sep	XNRBA02 209.80 Sep	XNH0A02 217.15
Oct 18	AAQYM03 667.00 Oct	XNRBA03 198.26 Oct	XNH0A03 217.77

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 69.58 Aug	NYRBM01 215.85 Aug	NYHOM01 217.40
Oct	NYCRM02 68.37 Sep	NYRBM02 211.34 Sep	NYHOM02 217.79
Nov	NYCRM03 67.93 Oct	NYRBM03 199.70 Oct	NYHOM03 218.34

*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	73.70-73.74	73.720	+0.730								
DFC	56.82	ADFCB00	76.91-76.95	76.930	+0.890								
Qatar LSC	56.9	AARB000	75.66-75.70	75.680	+0.890								
South Pars	57.4	AARAV00	75.26-75.30	75.280	+0.890								
Light crude													
Senipah	54.4	AAEOE00	74.21-74.25	74.230	+0.730								
Cossack	47.7	PCAGZ00	75.20-75.24	75.220	+0.780								
Gippsland	48.7	PCACP00	73.25-73.29	73.270	+0.780								
Tapis	45.2	PCACB00	76.45-76.49	76.470	+0.780								
Belidā	45.1	PCAF L00	71.01-71.05	71.030	+0.610								
Kutubu	44.3	PCAF J00	74.90-74.94	74.920	+0.780								
Handi Mix	43.9	PCABE00	73.71-73.75	73.730	+0.610								
Attaka	42.3	PCAAJ00	70.81-70.85	70.830	+0.610								
Ardjuna	38.0	PCACQ00	68.81-68.85	68.830	+0.610								
Banyu Urip	32.0	PCAFQ00		77.370	+0.780								
Sakhalin Blend	45.5	AARB N00	75.61-75.65	75.630	+0.940								
ESPO M1	34.8	AARWF00	75.17-75.21	75.190	+0.820								
ESPO M2	34.8	AAWFE00	75.36-75.40	75.380	+0.890								
Sokol	39.7	AASCJ00	76.68-76.72	76.700	+1.010								
Kikeh	34.9	AAHUH00	78.25-78.29	78.270	+0.780								
Miri Light	32.3	PCABQ00	78.30-78.34	78.320	+0.780								
Labuan	32.0	PCABL00	78.30-78.34	78.320	+0.780								
Kimanis	38.6	AASCL00		78.020	+0.780								
Medium crude													
Su Tu Den	36.8	AARAR00	76.55-76.59	76.570	+0.880								
Bach Ho	40.7	PCAHY00	77.15-77.19	77.170	+0.880								
Nanhai	40.0	PCAFR00	70.70-70.74	70.720	+0.780								
Minas	35.3	PCAB000	69.16-69.20	69.180	+0.560								
Nile Blend	33.9	AAPLC00	69.71-69.75	69.730	+0.560								
Widuri	33.2	PCAFE00	67.16-67.20	67.180	+0.560								
Daqing	32.2	PCAAZ00	66.26-66.30	66.280	+0.510								
Cinta	31.1	PCAA X00	67.06-67.10	67.080	+0.560								
Heavy crude													
Dar Blend	25.0	AARAB00	67.10-67.14	67.120	+0.730								
Shengli	24.2	PCABY00	66.06-66.10	66.080	+0.510								
Duri	20.8	PCABA00	66.71-66.75	66.730	+0.560								
Enfield	22.0	AARAE00		76.670	+0.730								
Vincent	18.3	AARAK00		74.570	+0.730								

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 26, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 26, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	252.95	PJAS008	88.53
Mid East & Africa	PJMEA00	261.87	PJMEA08	87.69
Global	PJGL000	246.59	PJGL008	90.21

Gasoil

Market analysis: (PGA page 2498) Momentum on the Asian gasoil market remained robust Thursday, after benchmark FOB Singapore 10 ppm sulfur gasoil cash differential hit a one-month high of minus 2 cents/b at the close of Asian trade previous day. The cash differential for the benchmark grade was last higher on June 21, at 8 cents/b, S&P Global Platts data showed. Despite this, some traders still said they remained cautious with regards to the seemingly bullish improvement being seen in the market.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merey	Venezuela-Qingdao	5-Jul	PetroChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haikē
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haikē
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
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
ANAFIWARRIOR	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	Yuhuanguang
BEI HAI MIN WANG	100kt	ESPO	Russia-Qingdao	25-Jul	Haikē
PANTANAS SA	138kt	Lula	Brazil-Qingdao	26-Jul	Lanqiao
SULU SEA	100kt	ESPO	Russia-Qingdao	26-Jul	Hualian

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Antonis I. Angelicoussis	270	CR	Aug3	PG-Jamnagar	w57.5	RIL
Asia Dawn	270	CR	Aug9	PG-Japan	w49.5	Cosmo
Agios Sostis I	270	CR	Aug7	PG, Mina Al Fahal-China	w50.5, w51.5	Unipecc
New Peace	270	CR	Aug12	Kharg Island-China	COA	Unipecc
Jing Gang San	270	CR	Aug11	PG-China	w51.5	Unipecc

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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"It looks like there is some supportive sentiment in recent days this week," a trader said. "There seems to be some demand coming up, but still, I see product around ... it's just that maybe there's a better outlook on the demand side," he said. Some industry sources have also said however, that gasoil supplies from India have not been impacting the market as much, as exports have been slightly lower than expected. "Domestic demand [for gasoil] has been growing for India, and with more domestic demand, there is less to export," a source said. "During previous monsoon seasons, there was more [gasoil volumes] to export, but now [it's] not as much as it's being gradually absorbed by the country," he said. In tenders, Indian Oil Corp. has offered two cargoes of 2,000 ppm sulfur gasoil, each 27,000-29,000 mt, for loading from Dahej over August 20-22 and September 1-3, trade sources said Thursday. The tender closed July 25, with validity till July 26. IOC was last heard to have sold up to 60,500 mt of gasoil in three cargoes for July and August loading from Kandla and Dahej. Two of the cargoes comprised 2,000 ppm sulfur gasoil, each ranging from 27,000-30,000 mt in size, while the third cargo comprised 1,500 mt of 50 ppm sulfur gasoil. The 2,000 ppm sulfur gasoil cargoes were heard awarded at around a small single digit discount to the IOC formula on a FOB basis, but this, as well as buyer details, could not be confirmed.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS plus 2 cents/b, as the August/September gasoil swap spread rose by 8 cents/b to 13 cents/b.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Thursday took into

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Long Hu San	270	CR	Aug14	PG-China	w51.5	CNOOC
C.Infinity	270	CR	Aug5	PG-SKorea	rnr	SK Energy
Saffron	118	CR	Aug9	J Dhanna-Paradip	w72	IOC
Bei Hai Ming Wang	100	CR	Jul31	Kozmino-NChina	\$465k	NPI
Heidmar Tbn	100	CR	Aug5	Kozmino-NChina	rnr	Glasford
Jag Lavanya	80	FO	Aug10	Ruwais-Ulsan	rnr	SK Energy
Teekay Tbn	80	CR	Aug5	Dumai+1-S/NChina	RNR	Unipac
Sand Shiner	60	CR	Jul29	Bukit Tua-Thailand	\$400k	Vitol
Port Stanley	35	FO	Aug5	Map Ta Phut-MChina	rnr	Chimbusco
Nakhil Silver	30	CR	Aug2	Thailand-Japan	rnr	PDS

UKC

Euronike	130	FO	Aug5	Rotterdam-Spore	rnr	UML
Ligovsky Prospect	100	CR	Aug6	Murmansk-UKC	w115	Gazprom
MedFairway	130	CR	Jul30	Arzew-USGC	w52.5	Sonatrach
Iridiscent	80	CR	Aug3	Sidi Kerir-Med	w117.5	ENI
Rava	80	CR	Aug6	CPC-Med	w120	Chevron
Nevskiy Prospect	100	CR	Aug6	Sidi Kerir-Gdansk	\$855k	PKN

WAF

Front Empire	260	CR	Aug28	WAF-China	w51	Unipac
Front Crystal	130	CR	Aug11	WAF-Spain	w70	Cepsa

Americas

Amad	270	CR	Aug25	USGC-WCI, Spore, China	\$3m, \$3.6m, \$4.6m	cnr
Astro Phoenix	130	CR	Aug7	PTP-USWC	w73.75	Clearlake
Cap Leon	130	DY	endJul	USGC-Spore	\$2.3m	BP
Sonangol Maiombe	130	CR	Aug18	PTP-USWC	w72.5	Chevron
Hyrda	70	CR	Aug4	Covenas-USGC	w85	Exxon
Seaways Fran	70	CR	Jul31	ECMex-USGC	w85	Valero
Garibaldi Spirit	70	CR	Aug2	Venezuela-USGC	w90	Valero

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						
Neveska Lady	35	CL	Aug1	PG-EAfrica	w170	Sahara
Star Energy	130	ULSD	Aug2	PG-UKC	rnr	CSSA
Front Cougar	100	GO	Aug1	PG-EAfrica	w85	Vitol
Gagarin Prospect	90	GO	Aug20	Sikka-UKC	\$1.775m	RIL
Argironissos	90	GO	Aug13	Sikka-UKC	\$1.775m	RIL
Falcon Express	90	ULSD	Aug10	Sikka-UKC	\$1.95m	Trafigura
Sea Legend	80	JET	Aug1	PG-UKC	\$1.95m	Shell
Scorpio Tbn	75	NA	Aug13	PG-Japan	w105	Asahi
Champion Prosperity	75	NA	Aug14	WCI-Japan	w101	ST
Konstantin Jacob	60	CL	Aug1	PG-USAC	\$1.94m	CSSA
FPMC P Fortune	60	GO	Aug3	Vadinar-Spore	w108	Vitol
Lian Yang Hu	60	GO	Aug3	Vadinar-Spore, EAfrica, Fujairah	w115, w112.5, \$310k	Trafigura

consideration the following: The front and the middle loading periods were assessed at MOPS Gasoil minus \$1.50/b and MOPS Gasoil minus \$1.41/b, respectively, based on a bid for a cargo loading over August 14-18 at MOPS Gasoil minus \$1.45/b, and an offer for a cargo loading over August 10-14 at MOPS Gasoil minus \$1.40/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.40/b, based on the movement at the middle loading period.

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 Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS plus 2 cents/b, as the August/September gasoil swap spread rose by 8 cents/b to 13 cents/b.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.64/b, based on a bid for a cargo loading over August 10-14 at MOPS Gasoil minus \$1.69/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus \$1.60/b, while the back loading period was assessed at MOPS Gasoil minus \$1.60/b, based on the movement at the front 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Jag Aparna	60	GO	Aug5	NMangalore-Spore, Fujairah, Jeddah	w114, \$385k, 615k	BP
Arctic Breeze	35	GO	Jul30	PG-EAfrica, Gizan	w180, \$475k	Trafigura
Scorpio Tbn	35	UNL	Jul29	Fujairah-R Tanura, Mundra	\$225k, \$300k	ATC
Hampstead	35	UNL	Jul29	PG-EAfrica	w182.5	Augusta
Maersk Teesport	35	UNL	Jul30	Yanbu-EAfrica	w182.5	Trafigura
Ocean Tankers Tbn	35	NA	midAug	Mumbai-Japan	rnr	Clearlake
Zaliv Vostok	75	CL	Aug10	SKorea-Australia	w105	AMPOL
Hafnia Libra	35	CL	Jul31	Spore-Colombo	\$440k	Gulf Petroleum
Torm Freya	35	JET	Aug1	Map Ta Phut-Spore	rnr	Winson Oil
Adventurous	35	JET	Jul28	Map Ta Phut-Spore	\$320k	Freepoint
Velebit	35	ULSD	Aug1	Dalian-USWC, Chile	\$1.15m, \$1.525m	Koch
Chang Hang Feng Cai	35	ULSD	Jul27	Qinzhou-Spore	rnr	PChina
Nord Inspiration	35	ULSD	Jul27	Qinzhou-Spore	rnr	PChina
M/R Tbn	35	CL	Aug6	SKorea-USWC, USGC	\$1.075m	Valero
FPMC 17 o/o	35	CL	Aug5	Daesan-Australia, New Zealand	w192.5	RMPL
High Mercury	35	CL	Aug2	Daesan-Hong Kong, Spore	rnr, \$370k	HOB
STI Bronx	35	CL	Aug1	Sakai-Australia	w192.5	BP
Morning Haruka	35	CL	Aug1	SKorea-Guam, Saipan	o/p	Itochu
Nave Pyxis	35	CL	Jul29	Spore-Japan	w160	P66
BW Eagle	35	LCO	Aug4	Spore-Nansha	\$310k	Vitol
Silver Dover	30	CL	Aug4	Spore-Philippines	\$320k	AMPOL
Ocean Princess I	35	JET	Aug5	Japan-USWC	\$1.15m	Valero
STI Seneca	30	JET	Aug4	Onsan-Hong Kong, Philippines	\$305k, rnr	Shell
UKC						
STI Gladiator	90	GO	Aug5	ARA-PG	\$1.2m	Nexus
BSL Elsa	37	UNL	Jul31	NSpain-TA	w112.5	Repsol
Silver Ervilia	37	UNL	Aug3	Brofjorden-TA, UKC	w112.5, w117.5	Varo Energy
BW Leopard	37	UNL	Jul31	NSpain-TA, ECCan, USWC, UKC	w110, rnr, rnr, rnr	Repsol
Minerva Julie	37	UNL	Jul30	ARA-WAF	w117.5	Mercuria
Bastille Street	37	NA	Aug3	Skikda-Brazil	rnr	Braskem
Green Planet	37	UNL	Aug2	Mongstad-TA, ECCan	w115, w127.5	Equinor
Alpine Venture	37	UNL	Jul27	ARA-TA, ECCan	o/p	ST
Astella	30	JET	Jul28	ARA-Thames	w130	Total
MedNave Cielo	60	COND	Aug10	Mellitah-PG	\$645k	Vitol
Dank Silver	37	UNL	Aug1	Cartagena-TA, UKC	rnr	Repsol
Aldebaran	30	CL	Aug2	Skikda-Med	w130	Equinor
Rinella M	30	NA	Aug1	Lavera-Med	w125	Pineos
Americas						
Fantasia	38	CL	Jul29	USGC-TA	w67.5	ATMI
Hector N	35	UNL	Jul30	USGC-Venezuela	\$330k	Citgo
Cape Beira	35	UNL	Aug1	USGC-Venezuela	\$300k	Reliance
Seaways Antigmar	38	CL	Jul29	USGC-ECMEX	\$155k	PMI
Tbn	38	CL	dnr	USGC-ECMEX	\$155k	PMI
Tbn	38	CL	Jul30	USGC-ECMEX	\$155k	PMI
Tbn	38	CL	Jul28	USGC-ECMEX	\$155k	PMI
STI Aqua	38	UNL	Jul30	USGC-Chile	\$950k	Valero
Seavictory	38	CL	Jul27	Bahamas-USGC	\$158k	Eni
Amadeus	38	UNL	Jul30	Bahamas-Peru	o/p	Repsol

minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

Asia & Middle East Gasoil bids/offers/trades: (PGA page 2491)

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 11-15 150kb (Deemed pricing Aug 13-17)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 16-20 150kb (Deemed pricing Aug 17-24)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 21-25 150kb (Deemed pricing Aug 23-29)
- Gasoil 500ppm: FOB Straits: BP bids MOPS -1.45 Aug 14-18 150kb (Deemed pricing Aug 13-17)
- Gasoil 500ppm: FOB Straits: Trafigura bids Aug -1.50 Aug 19-23 150kb INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Aug 10-14 150kb (Deemed pricing Aug 7-14) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Aug 15-19 150kb (Deemed pricing Aug 15-21) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -1.70 Aug 21-25 150kb (Deemed pricing Aug 20-27) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Aug 10-14 150kb (Deemed pricing Aug 8-15)
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Aug 21-25 150kb (Deemed pricing Aug 20-27) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.30 Aug 21-25 150kb (Deemed pricing Aug 20-27) INCO
- 4) Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -1.40

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
High Sun	38	UNL	Jul29	Peru-Opts	rnr	Repsol
SW Andrea Corrado	38	CL	Jul27	USGC-Opts	rnr	Vitol
Isola Bianca	38	UNL	Jul31	USGC-Opts	rnr	Valero
C Valentine	38	UNL	Jul27	USGC-Caribs	rnr	cnr
Gerakas	38	UNL	Jul30	USGC-Opts	rnr	cnr
Nodic Amy o/o	35	CL	dnr	Aruba-Opts	rnr	cnr
Nordic Agnetha o/o	38	CL	Jul28	Punta Cardon-Opts	rnr	cnr
Freja Hafnia	38	CL	Jul28	Montreal-Opts	rnr	cnr

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

- Aug 10-14 150kb (Deemed pricing Aug 8-15) INCO
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the July 26, 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 26, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) While supply tightness in Singapore high sulfur fuel oil has not eased yet, the August/September spread weakened on expectation that more arbitrage cargoes would come into the market in September, traders said Thursday. The 380 CST August/September spread was pegged at \$7.60/mt as of 3 pm Singapore time Thursday, down from \$8.05/mt assessed Wednesday. "Arbitrage window is open," a trader said. The 380 CST East/West spread jumped to \$23.30/mt on July 20, the highest since December 30, 2016, S&P Global Platts data showed. The spread edged lower to \$22.20/mt Wednesday. Trade sources said the fundamentals are still strong due to lower supply and increasing demand.

While Saudi Arabia continues to buy HSFO, South Korea has also started to buy HSFO. Korea Western Power issued a tender to buy 45,000 mt of 450 CST HSFO with maximum 2.59% sulfur for delivery over August 12-21 to Pyongtaek. The tender will close on August 1. The company last issued a tender to buy 45,000 mt of fuel oil with similar specifications for delivery over March 28-April 6 to Pyongtaek. The award details were not known. In other tender news, Abu Dhabi National Oil Co., UAE sold 90,000 mt of 100 CST Straight-run fuel oil, with typical 2.0% sulfur, for loading in the second half of August to an unknown buyer at a premium of \$25-\$30/mt to the Mean of Platts Singapore 180 CST HSFO assessments on an FOB basis. ADNOC sold three cargoes of straight-run fuel oil for August loading either through tenders or private negotiations, to Shell, Vitol and SK Energy, market sources said. This includes the H2 August tender that was just awarded. ADNOC's straight-run cargoes are normally used as refinery feedstock, the sources added. ADNOC last sold a similar cargo for July loading at a premium of around \$40/mt to MOPS 180 CST HSFO assessments, on an FOB basis, S&P Global Platts reported previously. The premium declined because the crack spread of fuel oil strengthened, which made the cargo less competitive versus crude oil, as refinery feedstock, market sources said.

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG10-AUG14: HL sold to UNIPECSG* 50kb FOB Straits \$82.50/bbl 8:29:20
- Platts Mogas 92: AUG15-AUG19: ENOC sold to HL* 50kb FOB Straits \$82.60/bbl 8:29:29
- Platts Mogas 92: AUG21-AUG25: BPSG sold to VITOLSG* 50kb FOB Straits \$82.60/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 95: AUG15-AUG19: TRAFI bids 50kb FOB Straits \$84.70/bbl
- Platts Mogas 97: AUG15-AUG19: TRAFI bids 50kb FOB Straits \$86.30/bbl

Withdrawals

- Platts Mogas 92: AUG10-AUG14: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: AUG15-AUG19: **VITOLSG Withdraws bid 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: AUG15-AUG19: **UNIPECSG Withdraws bid 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: AUG15-AUG19: **UNIPECSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.5/bbl
- Platts Mogas 92: AUG21-AUG25: LUKOIL Withdraws bid 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: AUG10-AUG14: **UNIPECSG no longer bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: AUG15-AUG19: HL no longer bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: AUG21-AUG25: **VITOLSG no longer bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: AUG20-AUG24: VITOLSG Withdraws bid 50kb FOB Straits \$84.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG10-AUG14: **TOTALSG offers 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: AUG10-AUG14: GUNVORSG offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: AUG10-AUG14: PETROCHINA offers 50kb FOB Straits \$83.20/bbl
- Platts Mogas 92: AUG12-AUG16: **TOTALSG offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: AUG14-AUG18: **TOTALSG offers 50kb FOB

Straits \$83.00/bbl

- Platts Mogas 92: AUG15-AUG19: ENOC offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG15-AUG19: SIETCO offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG15-AUG19: PETROCHINA offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: AUG16-AUG20: **SKEISG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 92: AUG18-AUG22: BPSG offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: AUG21-AUG25: BPSG offers 50kb FOB Straits \$82.70/bbl
- Platts Mogas 92: AUG21-AUG25: **SKEISG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 92: AUG21-AUG25: TOTALSG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: AUG18-AUG22: PETROCHINA offers 50kb FOB Straits \$85.60/bbl
- Platts Mogas 95: AUG18-AUG22: BPSG offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 95: AUG20-AUG24: PTT offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 95: AUG21-AUG25: BPSG offers 50kb FOB Straits \$85.90/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: PETROCHINA sold to ENOC* 25kb \$82.80/bbl 8:23:23
- Platts Mogas 92: AUG18: GUNVORSG sold to ENOC* 25kb \$82.75/bbl 8:24:47
- Platts Mogas 92: AUG18: GUNVORSG sold to ENOC* 25kb \$82.70/bbl 8:26:50
- Platts Mogas 92: AUG18: PTT sold to VITOLSG* 25kb \$82.65/bbl 8:29:19
- Platts Mogas 92: AUG18: PTT sold to CITIBANK* 25kb \$82.65/bbl 8:29:33
- Platts Mogas 92: AUG18: BPSG sold to ENOC* 25kb \$82.65/bbl 8:29:44
- Platts Mogas 92: AUG18: BPSG sold to CITIBANK* 25kb \$82.65/

bbl 8:29:49

- Platts Mogas 92: AUG18: BPSG sold to VERCER* 25kb \$82.61/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.61/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: ONYX bids 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: UNIPECSG bids 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$82.52/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.50/bbl

Withdrawals

- Platts Mogas 92: AUG18: CITIBANK no longer bids 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: ENOC no longer bids 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: VITOLSG no longer bids 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: ENOC Withdraws bid 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.50/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: MBCL offers 25kb \$83.05/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.68/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.72/bbl
- Platts Mogas 92: AUG18: PTT offers 25kb \$82.75/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.77/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$82.82/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.83/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.85/bbl
- Platts Mogas 92: AUG18: PETROCHINA offers 25kb \$82.85/bbl
- Platts Mogas 92: AUG18: UNIPECSG offers 25kb \$82.85/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.88/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.90/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$83.00/bbl
- Platts Mogas 92: AUG18: ENOC offers 25kb \$83.25/bbl

Withdrawals

- Platts Mogas 92: AUG18: VITOLSG Withdraws offer 25kb \$82.90/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.10/

APAC DEALS SUMMARY

- bbl
 - Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.15/bbl
 - Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.25/bbl
 - Platts Mogas 92: AUG18: PTT Withdraws offer 25kb \$83.30/bbl
- ** Denotes OCO order.

Gasoline FOB Spore Paper SpreadsTrades (PGA page 4011)

- Platts Mogas 92 spread: AUG18/SEP18: ENOC* sold to VERCER 25kb \$0.40/bbl 8:26:43
- Platts Mogas 92 spread: SEP18/OCT18: PTT* sold to VERCER 25kb \$0.48/bbl 8:27:38

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.47/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.44/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK bids 25kb \$0.40/bbl

Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: PETROCHINA Withdraws bid 25kb \$0.46/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.41/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb

- \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.60/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F CargoTrades (PGA page 2325)

- H2SEP18: GLENCORESG sold to PDSG* 25kt \$674.00/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18: **IDEMITSU bids 25kt \$669.00/mt
- H2SEP18: BPSG bids 25kt \$669.00/mt
- H2SEP18: **GLENCORESG bids 25kt \$668.00/mt
- H2SEP18: **SOCAR bids 25kt \$668.00/mt
- H2SEP18: **TOTALSG bids 25kt \$665.00/mt
- H2SEP18: **TRAFI bids 25kt \$663.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$664.00/mt
- H1OCT18: **SOCAR bids 25kt \$662.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$661.00/mt
- H1OCT18: **TOTALSG bids 25kt \$660.00/mt
- H1OCT18: **TRAFI bids 25kt \$658.00/mt

Withdrawals

- H2SEP18: **PDSG no longer bids 25kt \$674.00/mt
- H1OCT18: **PDSG Withdraws bid 25kt \$660.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo SpreadsTrades (PGA page 2325)

- H1OCT18/H1NOV18: SIETCO sold to PDSG* 25kt \$10.50/mt 8:29:18

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18/H2OCT18: **SIETCO bids 25kt \$8.00/mt
- H2SEP18/H1OCT18: **SIETCO bids 25kt \$4.00/mt
- H2SEP18/H1OCT18: **GLENCORESG bids 25kt \$2.00/mt
- H1OCT18/H2OCT18: **GLENCORESG bids 25kt \$2.00/mt
- H2OCT18/H1NOV18: **GLENCORESG bids 25kt \$2.00/mt
- H2NOV18/H2DEC18: **PDSG bids 25kt \$4.50/mt
- H2NOV18/H1DEC18: **PDSG bids 25kt \$3.00/mt

Withdrawals

- H1OCT18/H1NOV18: **PDSG no longer bids 25kt \$10.50/mt
- H1OCT18/H2OCT18: **PDSG Withdraws bid 25kt \$5.25/mt
- H2OCT18/H2NOV18: **PDSG Withdraws bid 25kt \$8.00/mt
- H2OCT18/H1NOV18: **PDSG Withdraws bid 25kt \$5.25/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2SEP18/H1OCT18: **GUNVORSG offers 25kt \$8.00/mt
- H2SEP18/H1OCT18: **GLENCORESG offers 25kt \$8.50/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$7.50/mt
- H1OCT18/H2OCT18: **GUNVORSG offers 25kt \$8.00/mt
- H2OCT18/H1NOV18: IDEMITSU offers 25kt \$7.00/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$7.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore PaperTrades (PGA page 4023)

- AUG18: UNIPECSG* sold to VERCER 50kb \$88.20/bbl 8:29:59
- AUG18: TRAFI sold to SIETCO* 50kb \$-0.09/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: DVTRADING bids 50kb \$88.14/bbl
- AUG18: ENGIE bids 50kb \$88.00/bbl

Withdrawals

- AUG18: VERCER no longer bids :RAISED BID AND TRADED
- AUG18: SIETCO no longer bids 50kb \$-0.09/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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

- AUG18: VERCER offers 50kb \$88.40/bbl

Withdrawals

- AUG18: UNIPECSG no longer offers 50kb \$88.20/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- AUG18/SEP18: UNIPECSG offers 50kb \$0.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

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

- AUG18: DVTRADING* sold to TOTSA 50kb \$88.33/bbl 8:29:57
- AUG18: VITOLSG sold to BNP* 50kb \$88.30/bbl 8:29:58
- AUG18: DVTRADING* sold to PETROCHINA 50kb \$88.33/bbl 8:30:07
- AUG18: MBCL* sold to PETROCHINA 50kb \$88.34/bbl 8:30:12

* Denotes market maker. All times GMT

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

- AUG18: VERCER bids 50kb \$88.26/bbl
- AUG18: ENGIE bids 50kb \$88.25/bbl
- AUG18: VERCER bids 50kb \$88.21/bbl
- AUG18: DVTRADING bids 50kb \$88.20/bbl
- AUG18: FREERTASIA bids 50kb \$88.20/bbl
- AUG18: MBCL bids 50kb \$88.20/bbl
- AUG18: SIETCO bids 50kb \$88.20/bbl
- AUG18: MBCL bids 50kb \$88.15/bbl
- AUG18: VERCER bids 50kb \$88.15/bbl

Withdrawals

- AUG18: BNP no longer bids 50kb \$88.30/bbl
- AUG18: TOTSA Withdraws bid 50kb \$88.25/bbl

** Denotes OCO order.

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

- AUG18: VITOLSG offers 50kb \$88.33/bbl
- AUG18: MBCL offers 50kb \$88.34/bbl
- AUG18: CAOSG offers 50kb \$88.36/bbl
- AUG18: VERCER offers 50kb \$88.39/bbl
- AUG18: VERCER offers 50kb \$88.45/bbl
- AUG18: MBCL offers 50kb \$88.48/bbl
- AUG18: BPSG offers 50kb \$88.50/bbl
- AUG18: ENGIE offers 50kb \$88.50/bbl
- AUG18: VERCER offers 50kb \$88.50/bbl
- AUG18: WINSON offers 50kb \$88.50/bbl
- AUG18: LITASCO offers 50kb \$88.58/bbl
- AUG18: MS offers 50kb \$88.70/bbl

Withdrawals

- AUG18: DVTRADING no longer offers 50kb \$88.33/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 \$0.11/bbl
- AUG18/SEP18: SIETCO bids 50kb \$0.10/bbl
- AUG18/SEP18: TOTSA bids 50kb \$0.10/bbl
- AUG18/SEP18: MBCL bids 50kb \$0.09/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- AUG18/SEP18: BPSG offers 50kb \$0.14/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.15/bbl
- AUG18/SEP18: PTT offers 50kb \$0.15/bbl
- AUG18/SEP18: WINSON offers 50kb \$0.15/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.16/bbl
- AUG18/SEP18: HARTREE offers 50kb \$0.20/bbl
- AUG18/SEP18: MBCL offers 50kb \$0.20/bbl

Withdrawals

- AUG18/SEP18: BPSG Withdraws offer 50kb \$0.13/bbl
- AUG18/SEP18: DVTRADING Withdraws offer 50kb \$0.22/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

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

- AUG18: VERCER* sold to MCELT 5kt \$458.25/mt 8:20:12
- AUG18: LITASCO* sold to VERCER 5kt \$458.25/mt 8:21:41
- AUG18: LITASCO* sold to TRAFI 5kt \$457.25/mt 8:29:31

* Denotes market maker. All times GMT

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

- AUG18: TRAFI bids 5kt \$457.25/mt
- AUG18: MCELT bids 5kt \$457.10/mt
- AUG18: MERCURIASG bids 5kt \$457.00/mt
- AUG18: SIETCO bids 5kt \$457.00/mt
- AUG18: SIETCO bids 5kt \$457.00/mt
- AUG18: VITOLSG bids 5kt \$456.75/mt
- AUG18: VERCER bids 5kt \$456.50/mt
- AUG18: VERCER bids 5kt \$456.50/mt
- AUG18: MCELT bids 5kt \$456.25/mt
- AUG18: VERCER bids 5kt \$454.50/mt
- AUG18: VERCER bids 5kt \$453.75/mt
- AUG18: VERCER bids 5kt \$454.75/mt
- AUG18: VERCER bids 5kt \$455.25/mt
- AUG18: VERCER bids 5kt \$456.75/mt
- SEP18: VERCER bids 5kt \$449.50/mt
- SEP18: MCELT bids 5kt \$449.25/mt
- SEP18: MCELT bids 5kt \$448.75/mt
- SEP18: VERCER bids 5kt \$448.00/mt
- AUG18/SEP18: MCELT bids 5kt \$6.75/mt
- AUG18/SEP18: MERCURIASG bids 5kt \$6.50/mt
- AUG18/SEP18: VERCER bids 5kt \$6.75/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kt \$457.50/mt

** Denotes OCO order.

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

- AUG18: VERCER offers 5kt \$459.50/mt
- AUG18: LITASCO offers 5kt \$457.50/mt
- AUG18: MERCURIASG offers 5kt \$457.50/mt
- AUG18: MERCURIASG offers 5kt \$458.00/mt
- AUG18: VERCER offers 5kt \$458.50/mt
- AUG18: VITOLSG offers 5kt \$458.50/mt

APAC DEALS SUMMARY

- AUG18: MCELT offers 5kt \$458.95/mt
- AUG18: VERCER offers 5kt \$459.00/mt
- AUG18: MCELT offers 5kt \$459.45/mt
- SEP18: MCELT offers 5kt \$452.50/mt
- SEP18: VERCER offers 5kt \$452.50/mt
- SEP18: MCELT offers 5kt \$453.00/mt

Withdrawals

- AUG18: LITASCO no longer offers 5kt \$457.25/mt
- AUG18: MS Withdraws offer 5kt \$457.75/mt
- AUG18: MS Withdraws offer 5kt \$457.75/mt
- AUG18: VERCER Withdraws offer 5kt \$458.00/mt
- AUG18: MERCURIASG Withdraws offer 5kt \$458.15/mt
- AUG18: MERCURIASG Withdraws offer 5kt \$458.20/mt
- AUG18: MERCURIASG Withdraws offer 5kt \$458.20/mt
- AUG18: VERCER no longer offers 5kt \$458.25/mt
- AUG18: VERCER Withdraws offer 5kt \$458.25/mt
- AUG18: MERCURIASG Withdraws offer 5kt \$458.50/mt

** Denotes OCO order.

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

- AUG18: VERCER* sold to MCELT 5kt \$449.75/mt 8:07:41
- AUG18: MERCURIASG* sold to TRAFI 5kt \$450.25/mt 8:17:23
- AUG18: MERCURIASG* sold to TRAFI 5kt \$450.25/mt 8:17:24
- AUG18: SIETCO* sold to TRAFI 5kt \$450.25/mt 8:17:25
- AUG18: SIETCO* sold to TRAFI 5kt \$450.25/mt 8:17:26
- AUG18: STANCHART* sold to TRAFI 5kt \$450.50/mt 8:20:01
- AUG18: SOCGEN* sold to TRAFI 5kt \$450.50/mt 8:20:02
- AUG18: LITASCO* sold to TRAFI 5kt \$450.50/mt 8:20:03
- AUG18: MCELT* sold to TRAFI 5kt \$450.50/mt 8:20:04
- AUG18: STANCHART* sold to COASTAL 5kt \$450.50/mt 8:20:08
- AUG18: SOCGEN* sold to TRAFI 5kt \$450.50/mt 8:20:12
- AUG18: LITASCO sold to COASTAL* 5kt \$450.50/mt 8:21:04
- AUG18: VERCER sold to COASTAL* 5kt \$450.50/mt 8:22:17
- AUG18: VERCER sold to MERCURIASG* 5kt \$450.50/mt 8:22:21
- AUG18: LITASCO* sold to TRAFI 5kt \$450.50/mt 8:22:32
- AUG18: LITASCO sold to GUNVORSG* 5kt \$450.25/mt 8:23:14
- AUG18: VERCER sold to GUNVORSG* 5kt \$450.25/mt 8:23:22
- AUG18: LITASCO sold to BPSG* 5kt \$450.25/mt 8:23:24
- AUG18: LITASCO sold to COASTAL* 5kt \$450.25/mt 8:23:29
- AUG18: LITASCO sold to MERCURIASG* 5kt \$450.00/mt 8:25:26
- AUG18: VERCER sold to COASTAL* 5kt \$449.75/mt 8:26:46
- AUG18: VERCER sold to VITOLSG* 5kt \$449.75/mt 8:26:48
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.75/mt 8:27:13

- AUG18: GLENCORE* sold to VITOLSG 5kt \$449.75/mt 8:28:13
- AUG18: GLENCORE* sold to TRAFI 5kt \$449.75/mt 8:28:26
- AUG18: LITASCO sold to COASTAL* 5kt \$449.60/mt 8:29:02
- AUG18: LITASCO* sold to DVTRADING 5kt \$449.70/mt 8:29:13
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.70/mt 8:29:22
- AUG18: GLENCORE* sold to MERCURIASG 5kt \$449.75/mt 8:29:28
- AUG18: VERCER* sold to MERCURIASG 5kt \$449.75/mt 8:29:29
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.75/mt 8:29:32
- AUG18: GLENCORE* sold to MERCURIASG 5kt \$449.75/mt 8:29:34
- AUG18: GLENCORE* sold to MERCURIASG 5kt \$449.75/mt 8:29:38
- AUG18: GLENCORE* sold to BPSG 5kt \$449.75/mt 8:29:42
- AUG18: GLENCORE* sold to MERCURIASG 5kt \$449.75/mt 8:29:44
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.80/mt 8:29:49
- AUG18: VERCER sold to VITOLSG* 5kt \$449.75/mt 8:29:50
- AUG18: VERCER sold to MERCURIASG* 5kt \$449.75/mt 8:29:53
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.85/mt 8:29:53
- AUG18: LITASCO* sold to MERCURIASG 5kt \$449.80/mt 8:29:55
- AUG18: SIETCO sold to MERCURIASG* 5kt \$449.70/mt 8:29:57
- AUG18: SIETCO sold to TOTSAs* 5kt \$449.70/mt 8:29:59
- AUG18: LITASCO* sold to VITOLSG 5kt \$449.80/mt 8:30:01
- AUG18: VERCER sold to VITOLSG* 5kt \$449.75/mt 8:30:12

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MERCURIASG bids 5kt \$7.50/mt
- AUG18: VITOLSG bids 5kt \$449.75/mt
- AUG18: MERCURIASG bids 5kt \$449.60/mt
- AUG18: MERCURIASG bids 5kt \$449.55/mt
- AUG18: MERCURIASG bids 5kt \$449.55/mt
- AUG18: MERCURIASG bids 5kt \$449.55/mt
- AUG18: BPSG bids 5kt \$449.50/mt
- AUG18: DVTRADING bids 5kt \$449.50/mt
- AUG18: DVTRADING bids 5kt \$449.50/mt
- AUG18: GUNVORSG bids 5kt \$449.50/mt
- AUG18: GUNVORSG bids 5kt \$449.50/mt
- AUG18: MERCURIASG bids 5kt \$449.50/mt
- AUG18: SIETCO bids 5kt \$449.50/mt
- AUG18: TRAFI bids 5kt \$449.50/mt
- AUG18: MCELT bids 5kt \$449.25/mt
- AUG18: VERCER bids 5kt \$449.25/mt
- AUG18: GLENCORE bids 5kt \$449.00/mt
- AUG18: TOTSAs bids 5kt \$449.00/mt
- AUG18: DVTRADING bids 5kt \$448.75/mt
- AUG18: GLENCORE bids 5kt \$448.75/mt
- AUG18: MCELT bids 5kt \$448.75/mt

- AUG18: VERCER bids 5kt \$448.75/mt
- AUG18: VERCER bids 5kt \$448.50/mt
- AUG18: TOTSAs bids 5kt \$448.25/mt
- AUG18: TOTSAs bids 5kt \$448.00/mt
- AUG18: VERCER bids 5kt \$447.75/mt
- SEP18: VITOLSG bids 5kt \$441.25/mt
- SEP18: GUNVORSG bids 5kt \$441.00/mt
- SEP18: MCELT bids 5kt \$441.00/mt
- SEP18: VERCER bids 5kt \$440.75/mt
- SEP18: GUNVORSG bids 5kt \$440.50/mt
- SEP18: MCELT bids 5kt \$440.50/mt
- SEP18: VERCER bids 5kt \$440.00/mt
- AUG18/SEP18: PTT bids 5kt \$8.00/mt
- AUG18/SEP18: MERCURIASG bids 5kt \$7.75/mt
- AUG18/SEP18: VERCER bids 5kt \$7.50/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kt \$8.00/mt
- AUG18: VERCER Withdraws bid 5kt \$7.80/mt
- AUG18: MCELT Withdraws bid 5kt \$7.75/mt
- AUG18: BPSG no longer bids 5kt \$450.25/mt
- AUG18: GUNVORSG no longer bids 5kt \$450.25/mt
- AUG18: MERCURIASG no longer bids 5kt \$449.75/mt
- AUG18: MERCURIASG no longer bids 5kt \$449.70/mt
- AUG18: TOTSAs no longer bids 5kt \$449.70/mt
- AUG18: COASTAL no longer bids 5kt \$449.60/mt
- AUG18: VERCER Withdraws bid 5kt \$449.50/mt
- AUG18: MERCURIASG Withdraws bid 5kt \$449.25/mt
- AUG18: MERCURIASG Withdraws bid 5kt \$449.25/mt
- AUG18: MERCURIASG Withdraws bid 5kt \$449.25/mt
- AUG18: MERCURIASG Withdraws bid 5kt \$449.25/mt
- AUG18: MERCURIASG Withdraws bid 5kt \$449.25/mt
- AUG18: SIETCO Withdraws bid 5kt \$449.25/mt
- AUG18: VERCER Withdraws bid 5kt \$449.00/mt
- AUG18: BPSG Withdraws bid 5kt \$448.25/mt
- AUG18: VERCER Withdraws bid 5kt \$447.25/mt
- AUG18: BPSG Withdraws bid 5kt \$447.00/mt
- AUG18: VERCER Withdraws bid 5kt \$446.50/mt
- AUG18: BPSG Withdraws bid 5kt \$446.25/mt
- AUG18: BPSG Withdraws bid 5kt \$445.75/mt
- AUG18: MCELT Withdraws bid 5kt \$445.00/mt
- AUG18: COASTAL Withdraws bid 5kt \$448.50/mt
- AUG18: MCELT Withdraws bid 5kt \$444.00/mt
- AUG18: VERCER Withdraws bid 5kt \$445.75/mt
- AUG18: VERCER Withdraws bid 5kt \$449.25/mt
- SEP18: VERCER Withdraws bid 5kt \$440.05/mt

** Denotes OCO order.

APAC DEALS SUMMARY

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

- AUG18: MCELT offers 5kt \$8.50/mt
- AUG18: VERCER offers 5kt \$8.50/mt
- AUG18: MERCURIASG offers 5kt \$451.00/mt
- AUG18: LITASCO offers 5kt \$449.80/mt
- AUG18: GLENCORE offers 5kt \$450.00/mt
- AUG18: SIETCO offers 5kt \$450.00/mt
- AUG18: VERCER offers 5kt \$450.00/mt
- AUG18: MCELT offers 5kt \$450.15/mt
- AUG18: DVTRADING offers 5kt \$450.25/mt
- AUG18: VERCER offers 5kt \$450.25/mt
- AUG18: SINOHKPET offers 5kt \$450.50/mt
- AUG18: STANCHART offers 5kt \$450.50/mt
- AUG18: VERCER offers 5kt \$450.75/mt
- AUG18: DVTRADING offers 10kt \$451.00/mt
- AUG18: MERCURIASG offers 5kt \$451.00/mt
- AUG18: COASTAL offers 5kt \$451.25/mt
- AUG18: DVTRADING offers 10kt \$452.00/mt
- AUG18: VITOLSG offers 5kt \$452.00/mt
- SEP18: VERCER offers 5kt \$442.00/mt
- SEP18: VITOLSG offers 5kt \$442.00/mt
- SEP18: MCELT offers 5kt \$442.05/mt
- SEP18: MCELT offers 5kt \$442.50/mt
- SEP18: VERCER offers 5kt \$444.00/mt
- SEP18: DVTRADING offers 5kt \$445.00/mt
- AUG18/SEP18: PTT offers 5kt \$8.50/mt
- AUG18/SEP18: TRAFI offers 5kt \$8.50/mt

Withdrawals

- AUG18: MERCURIASG Withdraws offer 5kt \$450.50/mt
- AUG18: GLENCORE no longer offers 5kt \$449.75/mt
- AUG18: VERCER no longer offers 5kt \$449.75/mt
- AUG18: VERCER no longer offers 5kt \$449.75/mt
- AUG18: LITASCO no longer offers 5kt \$449.80/mt
- AUG18: VERCER Withdraws offer 5kt \$450.00/mt
- AUG18: MERCURIASG no longer offers 5kt \$450.25/mt
- AUG18: SIETCO no longer offers 5kt \$450.25/mt
- AUG18: COASTAL Withdraws offer 5kt \$450.50/mt
- AUG18: MCELT no longer offers 5kt \$450.50/mt
- AUG18: SOCGEN no longer offers 5kt \$450.50/mt
- AUG18: SIETCO no longer offers :LOWERED OFFER AND TRADED
- AUG18/SEP18: VERCER Withdraws offer 5kt \$8.25/mt

** Denotes OCO order.

Mideast Sour Crude

[Trades \(PGA page 2284\)](#)

- SEP18: SIETCO sold to LUKOIL* 25kb \$73.45/bbl 8:28:51
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.45/bbl 8:29:00
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.45/bbl 8:29:09
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.45/bbl 8:29:20
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.45/bbl 8:29:36
- SEP18: VITOLSG sold to GUNVORSG* 25kb \$73.45/bbl 8:29:44
- SEP18: VITOLSG sold to GUNVORSG* 25kb \$73.45/bbl 8:29:51
- SEP18: SIETCO sold to GUNVORSG* 25kb \$73.45/bbl 8:29:59
- SEP18: RGES* sold to LUKOIL 25kb \$73.46/bbl 8:30:01

* Denotes market maker. All times GMT

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

- SEP18: TOTSA bids 25kb \$73.40/bbl
- SEP18: BPSG bids 25kb \$73.20/bbl
- SEP18: CHINA OIL bids 25kb \$73.20/bbl

Withdrawals

- SEP18: GUNVORSG no longer bids 25kb \$73.45/bbl
- SEP18: LUKOIL no longer bids 25kb \$73.45/bbl

** Denotes OCO order.

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

- SEP18: RGES offers 25kb \$73.46/bbl
- SEP18: SIETCO offers 25kb \$73.50/bbl
- SEP18: UNIPECASIA offers 25kb \$73.50/bbl
- SEP18: VITOLSG offers 25kb \$73.50/bbl
- SEP18: CHINA OIL offers 25kb \$73.70/bbl
- SEP18: SIETCO offers 25kb \$76.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in August/September 180 CST HSFO swap, which rose 25 cents/mt from Wednesday to \$7.25/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 Thursday reflected the change in August/September 380 CST HSFO swap, which rose 5 cents/mt from Wednesday to \$8.10/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 10-14 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 15-19 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug

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	AAGJA00	as per subscriber note dated April 3
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change

21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 bids MOPS +3.50 Aug 21-25 20kt; Platts HSFO 180CST: FOB Straits: Trafi offers Aug avg +7.00 Aug 10-14 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers Aug avg +7.00 Aug 15-19 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers Aug avg +7.00 Aug 21-25 20kt; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.75 Aug 10-14 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.50 Aug 15-19 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Aug 21-25 20kt Shell GTC

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: P66 bids MOPS +4.00 Aug 21-25 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Aug 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Aug 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 10-14 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 15-19 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 20-24 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +4.00 Aug 16-20 40kt; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +4.00 Aug 21-25 40kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 10-14 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 15-19 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 21-25 40kt; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Aug 11-15 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Aug 10-14 20kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Aug 15-19 20kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Aug 21-25 20kt; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS 2.00 Aug 10-14 40kt OR Platts HSFO 380CST: FOB Straits: Coastal bids 448.00 Aug 10-14

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

40kt; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +2.00 Aug 21-25 20kt OR Platts HSFO 380CST: FOB Straits: Coastal bids 452.00 Aug 21-25 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.50 Aug 10-14 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Aug avg +6.00 Aug 10-14 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +15.00 Aug 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +8.00 Aug 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +7.50 Aug 21-25 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers H1 Aug avg +5.85 Aug 10-14 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 26, 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)

The West Coast gasoline market was slow Thursday amid a glut of supply in all regions. August Los Angeles CARBOB unchanged for the third consecutive day at NYMEX September RBOB futures plus 3.25 cents/gal. Markets along the West Coast have been awash in product all summer. California gasoline stocks climbed 2.2% last week to 6.09 million barrels, 27.1% higher than at the same time last year, according to California Energy Commission data.

Sour Crude

Market analysis: (PGA page 2298) Bearish sentiment in the Middle East sour crude market spilled over to the Far East Russian crude market as well Thursday. Premiums for September-loading Russian ESPO blend crude fell to near

10-month lows on poor buying interest from North Asian buyers and a weakening Dubai structure, sources said. At least two of the cargoes in the September-loading program have traded at premiums of around \$2.00-\$2.30/b, in comparison to August-loading cargoes which traded at premiums of around \$2.5-\$2.7/b to Platts front-month Dubai crude assessments, on an FOB Kozmino basis, market sources added. Russia's Gazprom Neft sold a 500,000-barrel cargo of ESPO Blend crude for September 3-13 loading at a premium of around \$2.20/b to Platts first-line Dubai assessments, FOB, according to market sources. The traded level was similar to the premium of around \$2-\$2.30/b heard concluded in Russian Surgutneftegaz's tender last week. In that tender, Surgut sold the cargo for loading over September 2-6 to a Chinese trading house, sources said. Slow demand from buyers in China was cited as a primary reason for the drop in ESPO's premiums, said sources. "Demand is still not so good, same as last trading cycle," said a trading source." Cargoes this month are moving slowly," said another trading source. Recent preliminary data from the General Administration of Customs showed China's crude oil imports in June fell to a six-month low of 8.39 million b/d. The weakening of the Dubai structure was another reason for the Far East Russian crude premiums to fall, said sources. "[Far East] Russian [crude traded] levels are pretty weak because of poor buying interest and a weak structure for Dubai," said a North Asian crude trader. The narrowing Brent/Dubai Exchange of Futures for Swaps has also made the Dubai-linked grade less competitive, traders said. Brent/Dubai EFS which was at \$3.84/b on July 5 as of 4:30 pm Singapore time (0830 GMT), fell to a near 11-month low of \$1.58/b on July 25. "With the Brent/Dubai [EFS] narrowing ... PG [Persian Gulf] OSPs will have to come down. If it comes down, then all Russian FE [Far East] grades should be under pressure," said a Singapore-based trading source. Ample availability of fungible grades amid weaker appetite for spot barrels, due to turnarounds in North Asia, have seen lower traded

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.

levels for Middle East sour crudes this month. Meanwhile, in tenders, Surgut is offering six cargoes of 733,000 barrels each of ESPO blend crude for loading over September 10-14, September 13-17, September 17-21, September 20-24, September 24-28 and September 26-30. The tender is closing on July 26, with same validity, trade sources said.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Thursday took into consideration a trade for September Dubai partials at \$73.46/b towards 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 47 cents/b to September Dubai swaps Thursday, 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) Cargoes continued to move in the Asian sweet crude market Thursday, as trading activity heated up. Most Oceania crude cargoes have been placed. Among trades heard, Oil Search has sold both of its Kutubu Blend crude cargoes for loading in September to regular buyers BP and Trafigura, according to sources. The cargoes were heard sold at premiums of around 30 cents/b to Platts Dated Brent on an FOB basis. Elsewhere, BHP was heard to have sold its Cossack crude cargo for loading over September 8-12 to Trafigura at a premium of around 50 cents/b to Platts Dated Brent on an FOB basis. Light, sweet US crude cargoes continued to be offered into Asia at competitive prices. Taiwan's CPC was heard to have bought, in its most recent tender for September-loading cargoes, around 4 million barrels of US WTI Midland crude, at a premium of around \$1/b to Platts Dated Brent on a delivered basis. Seller details were unclear. The tender result further extended its buying streak of US crude grades in recent months. In the previous month, CPC was heard to have bought around 5 million barrels of WTI Midland for August loading, and in the month before, around 7 million-8 million

barrels of WTI Midland crude for July-loading. US crude sellers were under pressure to find other outlets for their cargoes as Asia's largest US crude buyer Sinopec scales down its purchases due to the ongoing trade spat between the US and China. Vessel-tracking data showed China's crude oil imports from the US for July have fallen sharply from June, and are expected to drop even further for August. China received 14.65 million barrels of US crude in June, which was a historical high, but volumes more than halved to just 6.9 million barrels in July, according to S&P Global Platts' vessel tracker cFlow. Arrivals in August are expected to shrink even more to around 6 million barrels. "Sinopec will continue to take deliveries of crude from the US in August, but will reduce buying from the producer for the rest of the year," said an executive at a Sinopec refinery, who declined to be named. London-based market sources said Unipet resold some of its June-loading US cargoes after Beijing announced in mid-June that it was considering imposing a 25% import tariff on US crude. Asian refineries also confirmed receiving offers for Unipet's US cargoes.

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

assessment Thursday took into consideration latest trades heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)

S&P Global

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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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<http://plts.co/Du1K30I673u>