

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 145 / July 30, 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	73.82-73.86	73.840	+0.020	AAPKA00	72.94-72.98	72.960	-0.030	
Gasoline 97 unleaded	PGAMS00	86.44-86.48	86.460	+0.240					AAPKE00* 13.48/13.52 13.500 +0.270
Gasoline 95 unleaded	PGAEZ00	84.97-85.01	84.990	+0.230					AAPKF00* 12.01/12.05 12.030 +0.260
Gasoline 92 unleaded	PGAEE00	82.61-82.65	82.630	+0.220					AAPKG00* 9.65/9.69 9.670 +0.250
Gasoline 92 unleaded					AAXEQ00	82.34-82.38	82.360	-0.100	AAXER00 0.25/0.29 0.270 +0.320
Gasoline 91 unleaded	AAYNA00		83.530	+0.170					AAYNB00 1.170 +0.270
CFR Naphtha	AAOVF00		73.160	-0.030					AAOVG00 0.200 0.000
Kerosene	PJABF00	88.29-88.33	88.310	-0.010	AAPJZ00	88.17-88.21	88.190	-0.060	PJACU00 0.10/0.14 0.120 +0.050
Gasoil 10 ppm	AAOVC00	87.92-87.96	87.940	-0.370					AAOVD00** -0.01/0.03 0.010 -0.010
Gasoil 50 ppm	AAPPF00	87.40-87.44	87.420	-0.370					AAPPH00** -0.53/-0.49 -0.510 -0.010
Gasoil 0.05% sulfur	AAFEX00	86.47-86.51	86.490	-0.370					AAFFB00** -1.46/-1.42 -1.440 -0.010
Gasoil 0.25% sulfur	AACUE00	86.29-86.33	86.310	-0.370					AACQI00** -1.64/-1.60 -1.620 -0.010
Gasoil	POABC00	87.92-87.96	87.940	-0.370	AAPJY00	87.91-87.95	87.930	-0.360	POAIC00** -0.01/0.03 0.010 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	476.05-476.09	476.070	-0.840					
HSFO 180 CST (\$/mt)	PUADV00	465.57-465.61	465.590	-0.830	AAPJX00	460.17-460.21	460.190	-0.830	AAGZF00 5.38/5.42 5.400 0.000
HSFO 380 CST (\$/mt)	PPXDK00	460.57-460.61	460.590	-0.290	AAPJW00	453.02-453.06	453.040	-1.090	PPXDL00 7.53/7.57 7.550 +0.800
Ex-Wharf 180 CST (\$/mt)	AAFET00	476.00-477.00	476.500	+1.250					
Ex-Wharf 380 CST (\$/mt)	AAFER00	467.00-468.00	467.500	+1.250					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	463.00-464.00	463.500	+1.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	646.64-652.14	649.390	+0.670	AAPKH00	23.25/23.75 23.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	649.52-655.02	652.270	+0.250		
Gasoline 95 unleaded	AAICY00	82.30-82.34	82.320	+0.250	AAWUJ00 3.98/4.02 4.000 0.000	
Gasoline 95 unleaded CFR					AAWUK00 4.83/4.87 4.850 0.000	
Gasoline 92 unleaded	AAGJA00		79.960	+0.240	AAGZA00 3.950 0.000	
Kerosene	PJAAA00	86.61-86.65	86.630	+0.010	PJACV00 0.98/1.02 1.000 0.000	
Kerosene LR2	AAKNZ00	86.73-86.77	86.750	-0.010		
Gasoil 10 ppm	AAIDT00	86.14-86.18	86.160	-0.340	AAIDU00* 0.98/1.02 1.000 0.000	
Gasoil 0.005% sulfur	AASGJ00	85.94-85.98	85.960	-0.340	AASGK00* 0.78/0.82 0.800 0.000	
Gasoil 0.05% sulfur	AAFEZ00	85.19-85.23	85.210	-0.340	AAFFD00* 0.03/0.07 0.050 0.000	
Gasoil 0.25% sulfur	AACUA00	84.24-84.28	84.260	-0.340	AACUC00* -0.92/-0.88 -0.900 0.000	
Gasoil	POAAT00	86.14-86.18	86.160	-0.340	POAID00* 0.98/1.02 1.000 0.000	
Gasoil LR2	AAKBT00	86.27-86.31	86.290	-0.370		
HSFO 180 CST (\$/mt)	PUABE00	454.20-454.24	454.220	-0.830	AAXJA00 11.75/12.25 12.000 -1.000	
HSFO 380 CST (\$/mt)	AAIDC00	449.20-449.24	449.220	-0.290	AAXJB00 11.75/12.25 12.000 -1.000	
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.02/-4.98	-5.000	+0.540		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00 3.500 +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)
S&P Global Platts' Singapore office will be closed on Wednesday, August 22, 2018, for the Hari Raya Haji holiday and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Thursday, August 23. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com.

S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-p> latts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential) The new cash

(Subscriber notes continue on page 15)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	85.870	+0.010	AFUJB00	81.870	+0.010
Kerosene	AFUJF00	87.490	-0.050	AFUJG00	86.490	-0.050
Gasoil 10 ppm	AFUJP00	87.120	-0.330			
Gasoil	AFUJK00	87.120	-0.330	AFUJL00	86.120	-0.330
HSFO 380 CST (\$/mt)	AFUJQ00	452.600	-1.610	AFUJR00	440.600	-0.610
Ex-Wharf 380 CST (\$/mt)	AAYBF00	454.490	-2.350	AAYBD00	450.990	-2.850

*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	775.00-777.00	776.000 +2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
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	76.45-76.49	76.470	AAHXR00	8.78/8.82	8.800
LSWR	AAUGR00	74.25-74.29	74.270	AAWTX00	4.53/4.57	4.550

	Code	Mid	Change	Code	Mid	Change
Singapore paper (PGA page 2655)						

	Balance July* (\$/barrel)				August (\$/barrel)				September (\$/barrel)			
Naphtha Japan (\$/mt)					AAEFE00	665.50-666.00	665.750	+2.250	AAXFF00	659.25-659.75	659.500	+1.250
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	73.08-73.12	73.100	+0.050	PAAAR00	72.38-72.42	72.400	-0.050
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	82.40-82.44	82.420	-0.080	AAXEM00	82.11-82.15	82.130	+0.010
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	9.30/9.34	9.320	-0.130	AAXEP00	9.71/9.75	9.730	+0.060
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	88.19-88.23	88.210	-0.040	PJABT00	88.08-88.12	88.100	-0.120
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	87.93-87.97	87.950	-0.350	POAFG00	87.81-87.85	87.830	-0.340
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	461.73-461.77	461.750	-0.050	PUAYF00	453.78-453.82	453.800	-0.050
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	454.98-455.02	455.000	-0.100	AAPKD00	445.03-445.07	445.050	-0.200
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-4.520	+0.890	AAQTZ00		-7.420	+0.710

*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)

	Balance July* (\$/barrel)				August (\$/barrel)				September (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	81.950	-0.010	AFUIM02	81.760	+0.080			
Kerosene	AFUAM00	NA	NANA	AFUAM01	86.530	-0.020	AFUAM02	86.420	-0.100			
Gasoil	AFUJM00	NA	NANA	AFUJM01	86.170	-0.320	AFUJM02	86.050	-0.310			
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	451.750	+0.250	AAYBM02	443.800	+0.250			
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	449.500	-2.000	AADZM02	442.500	-1.500			
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	445.000	+0.400	AFURM02	435.050	+0.300			

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

Gasoline

Market analysis: (PGA page 2396) The week started on a stable note for the Asian gasoline market, and market sources said while gasoline exports from China was heard slowing down, overall supply was long. "China outflow is slowing, the quantity already started declining in June, but on a year-on-year basis it is still a surge [of gasoline exports] though. The market is still a little long, people are competing with each other to sell cargo," a trader said. Market sources also said the rare move of gasoline from Singapore to Japan was still going to happen, as P66 had replaced the MR tanker, Citrus, with the Nave Pyxis for the voyage. According

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	670.00-675.50	672.750	+0.250	PAADI00	10.75/11.25	11.000	0.000
Nph 1st 1/2 Sep	PAAAE00	680.00-680.50	680.250	+0.250				
Nph 2nd 1/2 Sep	PAAAF00	675.00-675.50	675.250	+0.250				
Nph 1st 1/2 Oct	PAAAG00	670.00-670.50	670.250	+0.250				
Naphtha MOPJ Strip	AAXFH00	657.00-657.50	657.250	+1.000	AAXFI00	15.25/15.75	15.500	-0.750
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	84.53-84.57	84.550	+0.220				
Gasoline 95 unleaded	PGAQ000	86.89-86.93	86.910	+0.230				
Kerosene	PJAJAN00	89.03-89.07	89.050	-0.060	PAADK00	0.84/0.88	0.860	0.000
Gasoil	POABF00	88.43-88.47	88.450	-0.360	AAWVG00	0.50/0.54	0.520	0.000
HSFO 180 CST (\$/mt)	PJACJ00	476.23-476.27	476.250	-0.830				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	87.56-87.60	87.580	-0.360	POAIY00	-0.37/-0.33	-0.350	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		94.037	-0.275				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	683.50-684.00	683.750	+0.250	PAADG00	10.75/11.25	11.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	84.09-84.13	84.110	+0.180				
Jet	PJADG00	87.87-87.91	87.890	-0.060	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	87.51-87.55	87.530	-0.360	POAIG00	-0.42/-0.38	-0.400	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	461.67-461.71	461.690	-0.830	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	456.67-456.71	456.690	-0.290	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		651.940	+0.460	AAQWJ00		72.440	+0.050
Gasoline (92 RON)	AARBQ00		688.730	+1.980	AARBP00		81.030	+0.240
Gasoline (95 RON)	AAQWI00		700.290	+2.050	AAQWH00		83.370	+0.250
Jet kero	AAQWM00		684.020	+0.030	AAQWL00		86.580	0.000
Gasoil (10ppm)	AAQW000		656.470	-2.710	AAQWN00		86.150	-0.360
Gasoil (500ppm)	AAQWP00		630.720	-2.650	AAQWP00		84.660	-0.360
Gasoil (2500ppm)	AAQWS00		629.380	-2.650	AAQWR00		84.480	-0.360
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	86.87-86.91	86.890	+0.220				
Gasoline 95	AACZH00	89.23-89.27	89.250	+0.230				
Jet	AAFIY00	92.57-92.61	92.590	-0.010				
Gasoil 10ppm	AAQUD00	92.46-92.50	92.480	-0.370				

to S&P Global Platts cFlow, the Nave Pyxis was still in Singapore. Shipping sources said the vessel was fully fixed by P66 at Worldscale 160 points basis 30,000 mt of gasoline, for loading July 29. The FOB Singapore 92 RON gasoline crack against September ICE Brent crude futures rose 11 cents/b on the day to \$8.15/b at the Asian close Friday, S&P Global Platts data showed. The cracks had remained above \$8/b since last Wednesday, tracking the increase in US RBOB cracks. Early Monday, market participants pegged the August/September swap spread lower on the day at plus 32 cents/b and the September/October swap spread also lower at plus 42-44 cents/b. On Friday, the August/September swap spread was assessed at plus 38 cents/b and September/October swap spread was assessed at plus 47 cents/b. In tenders, India's Nayara Energy sold up to 60,000 mt of 92 RON gasoline for August 24-28 loading from Vadinar, at a premium of around 50 cents/b to the August average of Mean of Platts Singapore 92 RON gasoline assessments, to an unknown buyer. Nayara Energy last offered 12,000-13,000 mt of 92 RON gasoline for July 27-31 loading from Vadinar in a tender that closed June 27. Results of the tender were unknown.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration a bid for a cargo loading over August 14-18 at \$82.50/b and an offer for a cargo loading over August 25-29 at \$82.70/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Monday took into consideration the adjusted 92/97 inter-RON spread as the offers did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Monday took into consideration a bid for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore		Spore-Japan		AG-Japan
Naphtha						Spore-Australia
Naphtha-LR2						
Gasoline	AAPOC00	2.67		AAPOF00	15.21*	AAPOG00
Kerosene	AAPOI00	1.68		AAPOH00	23.36*	AAPOJ00
Kerosene-LR2	AAPOK00	1.56			20.48*	
Gasoil	AAPOL00	1.78				AAPOM00
Gasoil-LR-2	AAPON00	1.65				
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	696.00-700.00	698.000	+1.750			
Gasoline 93 unleaded	AAICW00	704.50-708.50	706.500	+1.750			
Jet/kero	PJABQ00	702.25-706.25	704.250	-0.500	AAATW00	0.95/0.99	0.970
Gasoil	POAFA00	657.50-661.50	659.500	-2.750	AABJZ00	0.59/0.63	0.610
Gasoil 0.2%	AALEK00	645.75-649.75	647.750	-2.750			0.000
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	498.00-499.00	498.500	+15.500			
HSFO 380 CST	PJAEH00	489.00-490.00	489.500	+15.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.0350	0.0000
Eur/USD	AAWFU00	1.1669	+0.0024
GBP/USD	AAWV00	1.3131	+0.0020
USD/SGD	AAWFZ00	1.3625	+0.0010
USD/MYR	AAWGA00	4.0645	+0.0005
USD/HK	AAWFY00	7.8483	0.0000
AUD/USD	AAWFT00	0.7401	+0.0014
USD/CNY	AAWF00	6.8131	+0.0189

Source: Development Bank of Singapore

cargo loading over August 14-19 at \$86.40/b.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

Below market data was excluded from the July 30, 2018 Asian gasoline assessment process. This trade was

unwound as a result of an error upon review with the counterparties and was excluded from the assessment process. PLATTS MOGAS 92: AUG14-AUG18: GUNVORSG SOLD TO HL 50kb FOB Straits \$82.80/bbl (8:29:58)

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on July 30, 2018.

Naphtha

Market analysis: (PGA page 2398) Trade in the Asian naphtha market was slow Monday, as most end-users have largely covered their requirements before the next trading cycle rolls on August 1. Arbitrage supply arriving into Asia in August was expected to slow marginally to an

estimated 1.35 million mt, as more light naphtha would head into Europe's gasoline blending pool, a trader said. Meanwhile, Taiwan's CPC bought full range naphtha for September 1-26 delivery to Kaohsiung at a premium in the low teens to the August average of Mean of Platts Japan naphtha assessments on a CFR basis, sources said. The company could not be reached to confirm the details. In India, Oil and Natural Gas Corp. is offering 35,000 mt of naphtha with minimum 70% paraffin content and maximum 100 ppm sulfur for loading over August 29-30 from JNPT, Mumbai. Bids are to be submitted by August 3, with same-day validity. Bharat Petroleum Corp. Ltd. sold 20,000 mt of naphtha with minimum 83% paraffin content for August 10-11 loading from Kochi, at a premium of around \$25/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments on a FOB. The buyer was heard to be Gunvor. Award details for the other 35,000-40,000 mt clip of same grade naphtha for August 10-11 loading from Kochi in the same tender could not be confirmed. On naphtha crackers, Japan's Maruzen Petrochemical and Keiyo Ethylene plan to raise the operating rate at their steam crackers in Chiba to 80% in August from 70% currently, a company source said Monday. A problem in the output of pygas, which is used for aromatics production, has led to a reduction in the operating rate to 70% in early July. Maruzen is considering shutting down its aromatics production due to a lack of pygas but no final decision has been made. Maruzen's Chiba steam cracker can produce 550,000 mt/year of ethylene and 230,000 mt/year of propylene, while Keiyo Ethylene's steam cracker has a production capacity of 700,000 mt/year of ethylene and 400,000 mt/year of propylene.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The notional value for the H2 September laycan. The H1 September/H2 September spread was assessed at plus

\$5.00/mt and the H2 September/H1 October spread was assessed at plus \$5.00/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 30, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 30, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market started the week on a quiet note Monday, though market participants continued to closely watch the ongoing geopolitical tensions in the Middle East. Saudi Aramco suspended oil shipments through the Bab al-Mandab strait — which leads to the Suez Canal — last week after it said two of its VLCCs were attacked by Yemeni Houthi. A Singapore-based trader said that the impact remained unclear. “We haven’t seen any impact yet,” a second

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	729.50–730.00	729.750	-4.750	AAWZB00	736.25–736.75	736.500	-4.750
Naphtha	AAAAI00	645.50–646.00	645.750	+1.750	AAAAH00	654.75–655.25	655.000	+1.750
Jet aviation fuel	AAIDL00	697.25–697.75	697.500	-2.250				
Gasoil 0.1%	AAVJI00	652.50–653.00	652.750	-1.250	AAVJJ00	662.75–663.25	663.000	-1.250
10ppm ULSD	AAWY00	663.00–663.50	663.250	-1.250	AAWYZ00	671.50–672.00	671.750	-1.250
1%	PUAAK00	439.50–440.00	439.750	-0.750	PUAAJ00	449.00–449.50	449.250	-0.250
3.5%	PUAAZ00	433.50–434.00	433.750	-0.250	PUAAV00	443.50–444.00	443.750	+0.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	764.25–764.75	764.500	-3.500				
Naphtha Swap	PAAAJ00	659.75–660.25	660.000	-0.500				
Naphtha Phy	PAAAL00	661.50–662.00	661.750	+1.750				
Jet	PJAAU00	711.00–711.50	711.250	-2.250	PJAAV00	702.50–703.00	702.750	-2.000
Ultra low sulfur diesel 10ppm	AAVBG00	668.25–668.75	668.500	-2.000	AAVBF00	658.75–659.25	659.000	-2.000
Gasoil 0.1%	AAVWS00	654.50–655.00	654.750	-2.000	AAVWR00	641.00–641.50	641.250	-1.500
Diesel 10ppm NWE	AAWZC00	670.00–670.50	670.250	-2.000	AAWZD00	660.25–660.75	660.500	-2.000
Diesel 10 PPM UK	AAVBH00	671.00–671.50	671.250	-2.000				
1%	PUAAL00	447.50–448.00	447.750	+0.250	PUAAM00	438.00–438.50	438.250	+0.250
3.5%	PUABA00	430.50–431.00	430.750	0.000	PUABB00	417.50–418.00	417.750	0.000
0.5-0.7% straight run					PKABA00	480.25–481.25	480.750	+1.750
Low sulfur VGO	AAHMZ00	523.00–524.00	523.500	+1.750	AAHMX00	510.00–511.00	510.500	+1.750
High sulfur VGO	AAHND00	516.25–517.25	516.750	+0.500	AAHNB00	503.25–504.25	503.750	+0.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	737.25–737.75	737.500	-3.500				
Unleaded 98	AAKOD00	817.25–817.75	817.500	-3.500				
Premium Unleaded	PGABM00	757.00–757.50	757.250	+7.500				
Reformate	AAXPM00		764.500	-3.500				
MTBE*	PHALA00	824.75–825.25	825.000	-8.000				
Naphtha Phy	PAAAM00	657.50–658.00	657.750	+1.750				
Jet	PJABA00	706.50–707.00	706.750	-1.500				
Gasoil 50 ppm	AAUQC00	650.00–650.50	650.250	-3.500				
Gasoil 0.1%*	AAVWT00	644.75–645.25	645.000	-2.250				
10 ppm*	AAJUS00	661.50–662.00	661.750	-2.500				
1%	PUAAP00	436.25–436.75	436.500	-1.000				
3.5%	PUABC00	436.25–436.75	436.500	-1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	431.25–431.75	431.500	-0.500				
Low sulfur VGO	AAHNF00	495.50–496.50	496.000	-12.750				
High sulfur VGO	AAHNI00	488.50–489.50	489.000	-14.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	664.000				27-Jul-18		
Sep	PXAAK00	665.500				27-Jul-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	439.50–440.50	440.000	0.000				

Singapore-based trader said, noting that vessels had yet to go around the Cape of Good Hope. "Maybe just delayed arrivals to Europe for middle distillates ... not much impact," he added. Data out last week from PJK International showed that while jet fuel/kerosene stockpile levels in the Amsterdam-Rotterdam-Antwerp hub had fallen by 5% week on week to 672,000 mt in the week ended July 24, they remained 15.5% higher on a year-on-year basis. "It's too early to tell, but the market is a bit long on jet so the impact might be limited," said a source at a Middle Eastern refiner. Elsewhere in the market in Northeast Asia, China Aviation Oil was heard seeking a 25,000 mt cargo for September 4-8 delivery to Huangpu, and a 40,000 mt cargo for September 7-9 delivery to Tianjin. The tender closes July 31, with same-day validity. Cargoes were also heard to be flowing along the trans-Pacific arbitrage route, with Valero heard to have chartered the N.Mars to load 60,000 mt from South Korea over August 11 to the US West Coast, and the Ocean Princess 1 to load 40,000 mt along the same route over August 5.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following: The front-loading period was assessed at MOPS plus 29 cents/b, reflecting a trade for a cargo loading August 14-18 at MOPS plus 29 cents/b, after accounting for deemed pricing. The middle-loading and back-loading periods were assessed at MOPS plus 12 cents/b and MOPS minus 1 cent/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE - No offers reported
- PLATTS JET OFFERS: WITHDRAWN: Jet: FOB Straits: Vitol no longer bids MOPS +0.30 Aug 14-18 165kb (Deemed pricing Aug 14-20) after trade with Hin Leong (4:28:56)
- Platts Jet Trade Summary - ONE trade reported: Jet:

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	209.27-209.37	209.320	-0.210	PGADG00	207.77-207.87	207.820	-0.210
Premium 90	PGABG00	216.27-216.37	216.320	-0.210	PGABO00	219.77-219.87	219.820	-0.210
CARBOB	AAKYJ00	214.27-214.37	214.320	-0.210	AAKYN00	212.27-212.37	212.320	-0.210
CARBOB PREM	AAKYL00	229.27-229.37	229.320	-0.210	AAKYP00	232.27-232.37	232.320	-0.210
Jet	PJAAP00	221.10-221.20	221.150	+2.710	PJABC00	221.10-221.20	221.150	+2.710
ULS (EPA) Diesel	POAET00	222.35-222.45	222.400	+1.960	POAEY00	221.10-221.20	221.150	+1.710
CARB diesel	POAAK00	222.85-222.95	222.900	+1.960	POAAL00	221.10-221.20	221.150	+1.710
			Seattle		Portland			
Unleaded 84	AAXEJ00	212.27-212.37	212.320	-1.120	AAAJC00	214.27-214.37	214.320	-1.120
Premium 90	AAXFJ00	246.77-246.87	246.820	-1.120	AAAJD00	248.77-248.87	248.820	-1.120
Jet	PJABB00	221.10-221.20	221.150	+2.710				
ULS (EPA) Diesel	AAUEX00	221.90-222.00	221.950	+1.580	AAAEY00	223.05-223.15	223.100	+1.580
Phoenix								
RBOB unleaded 84	AADDP00	216.27-216.37	216.320	-0.210				
RBOB premium 89.5	PPXDJ00	231.27-231.37	231.320	-0.210				
Differential to NYMEX								
CARBOB	AANVX00	2.95/3.05	3.000	-0.250				
CARBOB paper 1st month*	AAKYR00	1.45/1.55	1.500	-0.250				
CARBOB paper 2nd month*	AAKYS00	14.45/14.55	14.500	0.000				
Jet Fuel	AANVY00	3.45/3.55	3.500	+1.000				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	+0.250				
CARB Diesel	AANMA00	5.20/5.30	5.250	+0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	209.27-209.37	209.320	-0.210
Jet	PJABI00	220.10-220.20	220.150	+2.710

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 659.75 Aug	XNRBA01 216.11 Aug	XNH0A01 215.62
Sep 18	AAQYM02 661.75 Sep	XNRBA02 211.15 Sep	XNH0A02 216.12
Oct 18	AAQYM03 664.25 Oct	XNRBA03 199.11 Oct	XNH0A03 216.81

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 70.10 Aug	NYRBM01 215.97 Aug	NYHOM01 217.18
Oct	NYCRM02 68.93 Sep	NYRBM02 211.29 Sep	NYHOM02 217.72
Nov	NYCRM03 68.47 Oct	NYRBM03 199.55 Oct	NYHOM03 218.40

*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	73.72-73.76	73.740	+0.190								
DFC	56.82	ADFCB00	76.67-76.71	76.690	-0.170								
Qatar LSC	56.9	AARB00	75.42-75.46	75.440	-0.170								
South Pars	57.4	AARAV00	75.02-75.06	75.040	-0.170								
Light crude													
Senipah	54.4	AAEOE00	74.23-74.27	74.250	+0.190								
Cossack	47.7	PCAGZ00	75.17-75.21	75.190	+0.140								
Gippsland	48.7	PCACP00	73.22-73.26	73.240	+0.140								
Tapis	45.2	PCACB00	76.32-76.36	76.340	+0.040								
Belida	45.1	PCAF00	70.89-70.93	70.910	+0.150								
Kutubu	44.3	PCAFJ00	74.87-74.91	74.890	+0.140								
Handli Mix	43.9	PCABE00	73.69-73.73	73.710	+0.250								
Attaka	42.3	PCAAJ00	70.69-70.73	70.710	+0.150								
Ardjuna	38.0	PCACQ00	68.69-68.73	68.710	+0.150								
Banyu Urip	32.0	PCAFQ00		77.240	+0.040								
Sakhalin Blend	45.5	AARB00	75.42-75.46	75.440	-0.170								
ESPO M1	34.8	AARWF00	75.13-75.17	75.150	-0.120								
ESPO M2	34.8	AAWFE00	75.22-75.26	75.240	-0.120								
Sokol	39.7	AASCJ00	76.37-76.41	76.390	-0.250								
Kikeh	34.9	AAHUH00	78.12-78.16	78.140	+0.040								
Miri Light	32.3	PCABQ00	78.17-78.21	78.190	+0.040								
Labuan	32.0	PCABL00	78.17-78.21	78.190	+0.040								
Kimanis	38.6	AASCL00		77.890	+0.040								
Medium crude													
Su Tu Den	36.8	AARAR00	76.62-76.66	76.640	+0.140								
Bach Ho	40.7	PCAHY00	77.22-77.26	77.240	+0.140								
Nanhai	40.0	PCAFR00	70.57-70.61	70.590	+0.040								
Minas	35.3	PCAB00	69.19-69.23	69.210	+0.250								
Nile Blend	33.9	AAPLC00	69.79-69.83	69.810	+0.250								
Widuri	33.2	PCAFE00	67.19-67.23	67.210	+0.250								
Daqing	32.2	PCAAZ00	66.39-66.43	66.410	+0.300								
Cinta	31.1	PCAA00	67.09-67.13	67.110	+0.250								
Heavy crude													
Dar Blend	25.0	AARAB00	67.12-67.16	67.140	+0.140								
Shengli	24.2	PCABY00	66.19-66.23	66.210	+0.300								
Duri	20.8	PCABA00	66.74-66.78	66.760	+0.250								
Enfield	22.0	AARAE00		76.690	+0.140								
Vincent	18.3	AARAK00		74.590	+0.140								

FOB Straits: Aug 14-18: 165kb: Hin Leong sells to Vitol at MOPS plus 30 cents/b (Deemed pricing August 14-20) INCO (4:28:56)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 30, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 30, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	253.14	PJAS008	88.59
Mid East & Africa	PJMEA00	261.70	PJMEA08	87.63
Global	PJGL000	246.74	PJGL008	90.26

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market kicked off the week on a mixed note, with traders saying on Monday that while length was still being seen in the market, traders were also keeping a close eye on possible ripple effects from reports of the Yemeni Houthi rebel attacks

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Meruy	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Meruy	Venezuela-Qingdao	5-Jul	PetroChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haike
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haike
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
OCEAN QUEEN	100kt	ESPO	Russia-Qingdao	14-Jul	Xintai
IONIC ALTHEA	100kt	ESPO	Russia-Qingdao	16-Jul	Fengli
COSIGNITY 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	Yuhuang
BEI HAI MIN WANG	100kt	ESPO	Russia-Qingdao	25-Jul	Haike
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						
Tianjin	270	CR	Aug13	PG-Spore	w53	SPC
Hakata	270	CR	Aug12	PG-China, Kiire	w51.5, w50.5	Glasford
Astro Challenge	270	CR	Aug15	PG-East	w43.5	Exxon
Yuan Qiu Hu	270	CR	Aug14	PG-China	COA	Unipac

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that occurred last week. S&P Global Platts reported that Saudi Aramco suspended oil shipments through the Bab al-Mandab strait — which leads to the Suez Canal — last week after it said two of its VLCCs were attacked by Yemeni Houthis. Europe imports the bulk of its jet fuel consumption from the Middle East, almost all of which moves through Bab al-Mandab and products like gasoil and diesel also move to Europe and Turkey from Asia through the strait. A Singapore-based trader said Monday that while there was market talk surrounding the issue, there was no clarity on the situation as yet and the impact remained unclear. “We haven’t seen any impact yet,” a second Singapore-based trader said, noting that vessels had yet to go around the Cape of Good Hope. “Maybe just delayed arrivals to Europe for middle distillates ... not much impact,” he added. The general calmness appeared to be in line with a report showing that stocks of gasoil and diesel continued to climb in the Amsterdam-Rotterdam-Antwerp trading hub. Platts reported late last week that diesel and gasoil inventories grew 5.4% to 2.394 million mt for the week ending July 25, according to PJK International, with European traders saying that the contango in the diesel market was making storage profitable. In India, Nayara Energy has offered up to 70,000 mt of 500 ppm sulfur gasoil for loading from Vadinar over August 27-31 via a tender that closes July 30, with same day-validity. The refiner last sold two similar cargoes of gasoil, one for loading over August 19-23 and the other over August 22-26. Buyer details for those two cargoes could not be confirmed, but industry sources said it was heard the August 19-23 cargo was sold at between a discount of 10 cents/b and parity, while the August 22-26 cargo was sold at a discount of 20 cents/b. Both were priced to the August average of Mean of Platts Arab Gulf 10 ppm sulfur gasoil assessments on a FOB Vadinar basis. Meanwhile, fellow Indian refiner Mangalore Refinery and Petrochemicals Ltd. has sold 65,000 mt of 500 ppm sulfur gasoil for loading over August 24-26 at a premium of 85-90 cents/b to the August average of MOPAG 0.05% sulfur gasoil assessments, FOB New Mangalore. Buyer details could not be confirmed Monday.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Odyssey	270	CR	Aug12	PG-China	COA	Unipecc
C.Emperor	270	CR	Aug14	PG-SKorea	o/p	SK Energy
Astro Challenge	270	CR	Aug15	PG-Spore	rnr	Seariver
Nave Quasar 10	270	CR	Aug5	PG-Durban	w46.75	Shell
Suez Hans	140	CR	Aug14	Basrah-West	w27.5	Litasco
New Pride	130	CR	Aug5	R Tanura-Vizag	w67	SCI
New Legend	95	CR	Aug14	R Tanura-Mumbai	w97	BPCL
Green Warrior	80	CR	Aug15	Bashayer-China	rnr	PChina
Alnic Mc	33	FO	Aug15	Kandla-Opts	rnr	Trafigura
Coral Stars	30	FO	Aug2	Mumbai-Spore	\$550k	Trafigura
Arita	80	FO	Aug5	Ruwais-East	w90	Vitol
Jag Lavanya	80	FO	Aug10	Rawais-Ulsan	w102.5	SK Energy
Chafa	130	DY	Aug12	Zirku-Chennai	w68.5	IOC
Oklahoma	80	COND	Aug9	Dampier-East	o/p	Shell
Torm Ingeborg	80	COND	Aug15	Dampier-NAsia	w95	Shell
Navig8 Tbn	80	CR	Aug10	Chimsao+Daihong-Kwinana	w105	Unipecc

UKC

NS Leader	80	CR	Aug2	WC Norway-UKC	w135	Shell
Delta Victory	100	CR	Aug9	Baltic-UKC, Shorts	w110	ST
MedCe Hamilton	140	CR	Aug11	Novo-UKCM	w90	Litasco
Poliegos	140	CR	Aug14	Novo-Opts	rnr	Trafigura
Maersk Jeddah	80	CR	Aug2	Zawia-Fos	w130	Petroineos

WAF

Shinyo Ocean	260	CR	Aug26	WAF-EC India	\$2.965m	IOC
Ast Sunshine	130	CR	Aug21	Escavos-Balikpapan	\$2.35m	Pertamina
Aias	130	CR	Aug15	Bonny-China	w100	AZ Petroleum

Americas

Front Queen	260	CR	Aug23	Brazil-China	w50	Repsol
New Activity	70	CR	Aug3	Covenas-USGC, Caribs	w97.5, w105	Shell
Grimstad	70	CR	Aug5	ECMex-USGC	w97.5	Houston Refining

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						
Argironissos	80	CL	Aug10	Ruiwais-UKC	\$1.775m	BP
Zenovia Lady	75	NA	Aug13	PG-Japan	w105	Asahi
STI Supreme	75	NA	Aug1	Ruwais-Japan	w102.5	Glencore
Liwa V	75	NP	Aug14	PG-Japan	w101.5	YNCC
Res Cogitans	60	JET	Aug9	Sikka-UKC, Spore	\$1.55m, rnr	CSSA
Kition M	55	NA	Aug6	Mumbai+Cochin-Japan	w110	Clearlake
Two Million Ways	55	NA	Aug11	PG-Japan	w112.5	ATC
Hafnia Atlantic	40	GO	Aug5	Jubail-Fujairah, Sohar	\$200k	Shell

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

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

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil minus \$1.44/b, as the August/September gasoil swap spread dropped by 1 cent/b to 12 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil plus 1 cent/b, as the August/September gasoil swap spread dropped by 1 cent/b to 12 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 Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil minus \$1.62/b, as the August/September gasoil swap spread dropped by 1 cent/b to 12 cents/b.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo

assessment rationale: (PGA page 2489) The FOB Arab Gulf
(Continue on page 15)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Chance	35	CL	Aug6	Sohar-SAfrica	w170	Engen
Ocean Winter	35	NA	Aug6	Mumbai-Japan	w150	Clearlake
Sanmar Sonnet	35	CL	Aug3	Paradip-Kandla	rnr	IOC
STI Larvotto	35	GO	Aug2	Haldia-Spore	\$350k	Freepoint
CPTA Tbn	35	CL	Aug4	Spore-Philippines	\$340k	AMPOL
CSC Risingsun	35	GO	Aug2	Spore-SAfrica	rnr	CSSA
Lian Le Hu	35	ULSD	Aug6	Nanjing-Spore	\$370k	Vitol
Orchid Express	35	GO	Aug5	Ulsan-Tbara	\$425k	BP
Challenge Prime	35	CL	Aug3	Spore-Australia	w190	Vitol
Challenge Premier	35	CL	Aug2	Spore-Australia	w190	BP
Tbn	35	CL	Aug12	Spore-Australia	w190	AMPOL
Oak Express	30	UNL	Aug4	Spore-Thailand	\$280k	Shell
UKC						
Seychelles Prelude	40	ULSD	Aug6	Primorsk-UKC	rnr	Litasco
PTI Cygnus	37	UNL	Jul29	Pembroke-TA	w112.5	Valero
Team Explorer	37	UNL	Aug10	ARA-ECMexico	rnr	PMI
Pyxis Epsilon	37	UNL	Aug3	ARA-TA, ECCanada	w105, w115	Shell
Sanmar Songbird	37	UNL	Jul30	ARA-WAF	w117.5	Mercuria
NCC Dammam	37	UNL	Aug2	ARA-TA	w97.5	Total
Bow Sirius	37	UNL	Aug4	ARA-TA	w100	Shell
Sea Horizon	30	CL	Jul30	UKC-Med, Libya	w120	ST
Hafnia Torres	30	ULSD	Aug6	Primorsk-UKC	w135	ST
Atlantic Jupiter	30	CL	Jul24	UKC-Med	w105	Shell
Hafnia Green	30	NA	Aug2	ARA-UKC	w125	Total
Chembulk Westport	30	ULSD	Aug1	ARA-Brazil	\$20/mt	Green Energy
CPO Germany	30	JET	Aug6	Finnart-UKC	w125	Pineos
VS Leia	30	GO	Aug6	Nspain-Med	w120	Repsol
Torm Loire	30	JET+GO	Aug2	ARA-WAF	rnr	Nyala
Kandava	30	ULSD	Aug6	Primorsk-UKC	w135	Newstream
MedHafnia Magellan	30	ULSD	Aug3	STS Malta-Med	w125	Shell
Alicudi M	30	ULSD	Aug3	Sicily-Italy	w135	Eni
Gea	30	GO	Aug5	Lavera-Med	w125	Vitol
Parsifal II	30	ULSD	Aug3	STS Malta-Med	w125	BP
Americas						
Alpine Eternity	38	UNL	Jul30	USGC-TA, Caribs	rnr, rnr	Valero
High Prosperity	38	CL	Aug2	USGC-TA	w75	Exxon
Seasalvia	38	UNL	Aug2	USGC-TA	rnr	Chevron
Madha Silver	38	UNL	Jul30	Beaumont-Caribs	\$290k	Exxon
Eagle Express	38	CL	Aug2	USGC-Caribs	\$315k	ATMI
Ardmore Engineer	38	CL	Jul28	USGC-Caribs	\$300k	P66
British Sailor	38	UNL	Jul30	USGC-IF Jamaica	rnr	cnr
Atlantic Pisces	38	CL	Aug3-5	USGC-Peru, Chile	\$750k, \$950k	Exxon
Prime Express	38	CL	Jul26	ECMex-FEast	rnr	Marubeni
Eternal Sunshine	38	CL	ppt	USGC-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG14-AUG18: GUNVORSG* sold to HL 50kb FOB Straits \$82.80/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG14-AUG18: HL bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: AUG14-AUG18: **UNIPECSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: AUG14-AUG18: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: AUG19-AUG23: HL bids 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: AUG19-AUG23: **UNIPECSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 92: AUG19-AUG23: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: AUG25-AUG29: VITOLSG bids 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: AUG25-AUG29: HL bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 97: AUG14-AUG18: TRAFI bids 50kb FOB Straits \$86.40/bbl

Withdrawals

- Platts Mogas 95: AUG14-AUG18: TRAFI Withdraws bid 50kb FOB Straits \$82.70/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG19-AUG23: TOTALSG offers 50kb FOB Straits \$82.69/bbl
- Platts Mogas 92: AUG20-AUG24: PETROCHINA offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG20-AUG24: **SKEISG offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: AUG21-AUG25: BPSG offers 50kb FOB Straits \$82.75/bbl
- Platts Mogas 92: AUG24-AUG28: PTT offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG25-AUG29: BPSG offers 50kb FOB Straits \$82.75/bbl
- Platts Mogas 92: AUG25-AUG29: **SKEISG offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: AUG21-AUG25: BPSG offers 50kb FOB Straits

\$85.20/bbl

- Platts Mogas 95: AUG25-AUG29: BPSG offers 50kb FOB Straits \$85.20/bbl

Withdrawals

- Platts Mogas 92: AUG14-AUG18: TOTALSG Withdraws offer 50kb FOB Straits \$82.55/bbl
- Platts Mogas 92: AUG14-AUG18: GUNVORSG no longer offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 95: AUG14-AUG18: PETROCHINA Withdraws offer 50kb FOB Straits \$85.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: AUG18: BPSG* sold to TRAFI 25kb \$82.45/bbl 8:29:54
- Platts Mogas 92: AUG18: BPSG sold to TRAFI* 25kb \$82.40/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VITOLSG bids 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: DVTRADING bids 25kb \$82.25/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.20/bbl
- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.18/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.12/bbl
- Platts Mogas 92: AUG18: TOTSAs bids 25kb \$82.11/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.10/bbl
- Platts Mogas 92: AUG18: MBCL bids 25kb \$82.05/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$81.90/bbl

Withdrawals

- Platts Mogas 92: AUG18: TRAFI no longer bids 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.00/bbl
- Platts Mogas 92: AUG18: PTT Withdraws bid 25kb \$82.05/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: BNP offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$82.80/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: PTT offers 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: DVTRADING offers 25kb \$82.64/bbl

- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.68/bbl
- Platts Mogas 92: AUG18: TOTSAs offers 25kb \$82.69/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: PTT offers 25kb \$82.80/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.88/bbl

Withdrawals

- Platts Mogas 92: AUG18: BPSG no longer offers 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.90/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$83.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/AUG18: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: MCELT bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: MBCL bids 25kb \$0.21/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.20/bbl

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO 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 Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18: **GLENCORESG bids 25kt \$670.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$670.00/mt
- H2SEP18: **BPSG bids 25kt \$666.00/mt
- H2SEP18: **TOTALSG bids 25kt \$665.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$666.00/mt
- H1OCT18: VITOLSG bids 25kt \$665.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$664.00/mt
- H1OCT18: **BPSG bids 25kt \$660.00/mt
- H1OCT18: **TOTALSG bids 25kt \$660.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18/H1OCT18: **GLENCORESG bids 25kt \$1.00/mt
- H1OCT18/H2OCT18: **GLENCORESG bids 25kt \$1.00/mt
- H2OCT18/H1NOV18: **GLENCORESG bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2SEP18/H1OCT18: **GLENCORESG offers 25kt \$6.00/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$5.00/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$5.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- AUG18: UNIPECSG* sold to PETROCHINA 50kb \$0.10/bbl 8:27:34

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: PETROCHINA bids 50kb \$88.20/bbl
- AUG18: LITASCO bids 50kb \$88.10/bbl
- AUG18: VERCER bids 50kb \$87.90/bbl
- AUG18: BNP bids 50kb \$87.80/bbl
- AUG18: DVTRADING bids 50kb \$87.70/bbl
- AUG18: SIETCO bids 50kb \$0.00/bbl
- AUG18: LITASCO bids 50kb \$0.10/bbl
- AUG18: PETROCHINA bids 50kb \$0.15/bbl
- AUG18: VERCER bids 50kb \$-0.05/bbl

Withdrawals

- AUG18: PETROCHINA Withdraws bid 50kb \$87.70/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: VERCER offers 50kb \$88.45/bbl
- AUG18: VERCER offers 50kb \$0.30/bbl

Withdrawals

- AUG18: UNIPECSG no longer offers 50kb \$0.10/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 \$0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: BPSG* sold to TOTSA 50kb \$88.00/bbl 8:28:48
- AUG18: BPSG* sold to TOTSA 50kb \$87.95/bbl 8:29:50
- AUG18: BPSG* sold to LITASCO 50kb \$87.95/bbl 8:30:04

APAC DEALS SUMMARY

- AUG18: CAOSG* sold to VERCER 50kb \$87.97/bbl 8:30:48

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: TOTSAs bids 50kb \$87.92/bbl
- AUG18: DVTRADING bids 50kb \$87.86/bbl
- AUG18: VERCER bids 50kb \$87.86/bbl
- AUG18: FREERTASIA bids 50kb \$87.85/bbl
- AUG18: MCELTS bids 50kb \$87.85/bbl
- AUG18: TOTSAs bids 50kb \$87.80/bbl
- AUG18: VERCER bids 50kb \$87.80/bbl
- AUG18: VERCER bids 50kb \$87.75/bbl

Withdrawals

- AUG18: MBCL Withdraws bid 50kb \$87.75/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: BPSG offers 50kb \$87.95/bbl
- AUG18: DVTRADING offers 50kb \$88.20/bbl
- AUG18: CAOSG offers 50kb \$87.97/bbl
- AUG18: VITOLSG offers 50kb \$87.97/bbl
- AUG18: VITOLSG offers 50kb \$88.01/bbl
- AUG18: DVTRADING offers 50kb \$88.05/bbl
- AUG18: WINSON offers 50kb \$88.05/bbl
- AUG18: BPSG offers 50kb \$88.10/bbl
- AUG18: SIMOSA offers 50kb \$88.10/bbl
- AUG18: VERCER offers 50kb \$88.10/bbl
- AUG18: VERCER offers 50kb \$88.20/bbl

Withdrawals

- AUG18: VERCER Withdraws offer 50kb \$88.05/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: TOTSAs bids 50kb \$0.10/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$0.09/bbl
- AUG18/SEP18: VERCER bids 50kb \$0.09/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: DVTRADING offers 50kb \$0.16/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.16/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper**Trades** (PGA page 4027)

- AUG18: VERCER sold to VITOLSG* 5kt \$461.75/mt 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: MCELTS bids 5kt \$460.50/mt
- AUG18: VERCER bids 5kt \$460.50/mt
- AUG18: MCELTS bids 5kt \$460.00/mt
- AUG18: DVTRADING bids 5kt \$459.50/mt
- AUG18: VERCER bids 5kt \$459.50/mt
- AUG18: VERCER bids 5kt \$459.00/mt
- SEP18: VERCER bids 5kt \$452.75/mt
- SEP18: MCELTS bids 5kt \$452.50/mt
- SEP18: MCELTS bids 5kt \$452.00/mt
- SEP18: VERCER bids 5kt \$451.00/mt
- SEP18: VITOLSG bids 5kt \$451.00/mt

Withdrawals

- AUG18: VITOLSG no longer bids 5kt \$461.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kt \$466.00/mt
- AUG18: VERCER offers 5kt \$462.00/mt
- AUG18: MCELTS offers 5kt \$462.50/mt
- AUG18: DVTRADING offers 5kt \$463.00/mt
- AUG18: DVTRADING offers 5kt \$463.25/mt
- AUG18: MCELTS offers 5kt \$463.25/mt
- AUG18: VITOLSG offers 5kt \$465.75/mt
- AUG18: DVTRADING offers 5kt \$466.00/mt
- SEP18: VITOLSG offers 5kt \$454.50/mt
- SEP18: VERCER offers 5kt \$455.25/mt
- SEP18: VITOLSG offers 5kt \$455.25/mt
- SEP18: MCELTS offers 5kt \$455.50/mt
- SEP18: MCELTS offers 5kt \$456.00/mt
- SEP18: VERCER offers 5kt \$457.25/mt
- SEP18: VERCER offers 5kt \$458.00/mt

Withdrawals

- AUG18: MCELTS Withdraws offer 5kt \$465.75/mt

- AUG18: LITASCO Withdraws offer 5kt \$462.00/mt
- AUG18: LITASCO Withdraws offer 5kt \$462.50/mt
- AUG18: MCELTS Withdraws offer 5kt \$466.25/mt

** Denotes OCO order.

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

- AUG18: VERCER sold to VITOLSG* 5kt \$455.25/mt 8:29:17
- AUG18: VERCER sold to VITOLSG* 5kt \$455.25/mt 8:29:26
- AUG18: DVTRADING* sold to VITOLSG 5kt \$455.25/mt 8:29:38
- AUG18: TRAFI sold to VITOLSG* 5kt \$455.00/mt 8:29:44
- AUG18: LITASCO sold to COASTAL* 5kt \$455.00/mt 8:29:47
- AUG18: MCELTS* sold to VITOLSG 5kt \$455.25/mt 8:29:47
- AUG18: LITASCO sold to GUNVORSG* 5kt \$455.00/mt 8:29:49
- AUG18: VERCER sold to BPSG* 5kt \$454.00/mt 8:29:50
- AUG18: DVTRADING* sold to VITOLSG 5kt \$455.25/mt 8:29:51
- AUG18: MERCURIASG* sold to GUNVORSG 5kt \$455.00/mt 8:29:52
- AUG18: MERCURIASG* sold to GUNVORSG 5kt \$455.00/mt 8:29:55
- AUG18: TRAFI sold to VITOLSG* 5kt \$455.00/mt 8:29:58
- AUG18: MERCURIASG sold to GUNVORSG* 5kt \$455.00/mt 8:29:59
- AUG18: TRAFI sold to GUNVORSG* 5kt \$455.00/mt 8:30:03
- AUG18: DVTRADING* sold to COASTAL 5kt \$455.25/mt 8:30:25
- SEP18: VITOLSG* sold to VERCER 5kt \$445.00/mt 8:28:58
- SEP18: VITOLSG sold to VERCER* 5kt \$445.00/mt 8:29:12

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: BPSG bids 5kt \$454.00/mt
- AUG18: MERCURIASG bids 5kt \$454.00/mt
- AUG18: TRAFI bids 5kt \$454.00/mt
- AUG18: MCELTS bids 5kt \$453.75/mt
- AUG18: VERCER bids 5kt \$453.75/mt
- AUG18: DVTRADING bids 5kt \$453.50/mt
- AUG18: MCELTS bids 5kt \$453.25/mt
- AUG18: BPSG bids 5kt \$453.00/mt
- AUG18: DVTRADING bids 5kt \$453.00/mt
- AUG18: GLENOCORE bids 5kt \$453.00/mt
- AUG18: TOTSAs bids 5kt \$453.00/mt
- AUG18: VERCER bids 5kt \$453.00/mt
- AUG18: TOTSAs bids 5kt \$452.50/mt
- AUG18: VERCER bids 5kt \$452.50/mt
- AUG18: CITIBANK bids 5kt \$452.00/mt

APAC DEALS SUMMARY

- AUG18: TOTSAs bids 5kt \$452.00/mt
- AUG18: COASTAL bids 5kt \$454.75/mt
- AUG18: DVTRADING bids 5kt \$452.00/mt
- SEP18: MCELT bids 5kt \$444.50/mt
- SEP18: MCELT bids 5kt \$444.00/mt
- SEP18: GLENCORE bids 5kt \$442.50/mt
- SEP18: VERCER bids 5kt \$442.50/mt
- SEP18: VITOLSG bids 5kt \$442.50/mt
- SEP18: VERCER bids 5kt \$442.00/mt
- SEP18: VERCER bids 5kt \$445.00/mt

Withdrawals

- AUG18: VITOLSG no longer bids 5kt \$455.25/mt
- AUG18: GUNVORSG no longer bids 5kt \$455.00/mt
- AUG18: VITOLSG no longer bids 5kt \$455.00/mt
- AUG18: MCELT Withdraws bid 5kt \$452.00/mt
- AUG18: VITOLSG Withdraws bid 5kt \$452.00/mt
- AUG18: MCELT Withdraws bid 5kt \$453.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: DVTRADING offers 5kt \$457.00/mt
- AUG18: DVTRADING offers 5kt \$455.25/mt
- AUG18: MCELT offers 5kt \$455.25/mt
- AUG18: VERCER offers 5kt \$455.25/mt
- AUG18: GLENCORE offers 5kt \$455.50/mt
- AUG18: MCELT offers 5kt \$455.50/mt
- AUG18: TRAFI offers 5kt \$455.50/mt
- AUG18: VERCER offers 5kt \$455.75/mt
- AUG18: CITIBANK offers 5kt \$456.00/mt
- AUG18: DVTRADING offers 5kt \$456.00/mt
- AUG18: MCELT offers 5kt \$456.25/mt
- AUG18: VERCER offers 5kt \$456.75/mt
- AUG18: VITOLSG offers 5kt \$457.00/mt
- AUG18: COASTAL offers 5kt \$457.50/mt
- AUG18: DVTRADING offers 5kt \$457.50/mt
- AUG18: VERCER offers 5kt \$457.50/mt
- SEP18: VERCER offers 5kt \$446.75/mt
- SEP18: VERCER offers 5kt \$448.00/mt
- SEP18: VITOLSG offers 5kt \$445.25/mt
- SEP18: GLENCORE offers 5kt \$446.50/mt
- SEP18: MCELT offers 5kt \$446.75/mt
- SEP18: MCELT offers 5kt \$447.00/mt
- SEP18: MCELT offers 5kt \$447.50/mt
- SEP18: TRAFI offers 5kt \$447.50/mt

Withdrawals

- AUG18: MERCURIASG no longer offers 5kt \$455.00/mt
- ** Denotes OCO order.

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

- SEP18: RGENS* sold to LUKOIL 25kb \$73.40/bbl 8:29:20
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.40/bbl 8:29:23
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.40/bbl 8:29:25
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.40/bbl 8:29:39
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.40/bbl 8:29:49
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.40/bbl 8:29:52
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.40/bbl 8:29:58
- SEP18: VITOLSG* sold to MERCURIASG 25kb \$73.40/bbl 8:29:58
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.35/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- SEP18: GUNVORSG bids 25kb \$73.30/bbl
- SEP18: TOTSAs bids 25kb \$73.25/bbl
- SEP18: BPSG bids 25kb \$73.20/bbl
- SEP18: CHINA OIL bids 25kb \$73.00/bbl

Withdrawals

- SEP18: LUKOIL no longer bids :RAISED BID AND TRADED
- ** Denotes OCO order.

Offers (PGA page 2283)

- SEP18: CHINA OIL offers 25kb \$73.70/bbl
- SEP18: SIETCO offers 25kb \$75.80/bbl

Withdrawals

- SEP18: UNIPECASIA no longer offers 25kb \$73.35/bbl
- SEP18: RGENS no longer offers 25kb \$73.40/bbl
- SEP18: SIETCO no longer offers 25kb \$73.40/bbl
- SEP18: VITOLSG no longer offers 25kb \$73.40/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 14-18 150kb (Deemed pricing Aug 14-20)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 20-24 150kb (Deemed pricing Aug 20-27)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 25-29 150kb (Deemed pricing Aug 27-31)
- Gasoil 500ppm: FOB Straits: Trafigura bids MOPS -1.50 Aug 19-23 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 500ppm: FOB Straits: Zenrock bids Aug -1.50 Aug 22-26 150kb*
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 14-18 150kb (Deemed pricing Aug 14-20) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 19-23 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 25-29 150kb (Deemed pricing Aug 23-29) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Aug

SUBSCRIBER NOTES (continued) (PGA page 1500)

differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur 92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040> 318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current

maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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.

- 19-23 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.30 Aug 25-29 150kb (Deemed pricing Aug 24-30) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Aug 25-29 150kb (Deemed pricing Aug 24-30) BP GTC
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the July 30, 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 30, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Although the August/September spread for Singapore 380 CST high sulfur fuel oil weakened slightly Monday, the demand and supply

fundamentals remained strong, trade sources said Monday. "The inventory is on the low side," supporting the market, a trader said. Singapore's commercial stockpile of residues fell to a six and a half year low of 16.196 million barrels (2.55 million mt) as of July 25, IE Singapore data showed. Market sources attributed the drop to lower inflow of arbitrage cargoes. The draw in stocks raised the 380 CST August/September spread to a fresh year-to-date high of \$9.85/mt Friday. In tender news, Indonesia's Pertamina sold 80,000 barrels of vacuum residue with 0.4% maximum sulfur for loading from Plaju over July 17-18 to Repsol and two 80,000-barrel cargoes for loading from the same port over July 24-25 and July 29-30 to Mitsui, market sources said. In other news, Singapore fuel testing company Maritec says it has detected excessive sludge in a Singapore bunker fuel cargo that was likely of US or Estonian shale oil origin. The suspected cargo had arrived in Singapore, but the fuel oil trader had halted further loading of the fuel and sent tank samples to Maritec for specialized FTIR/GCMS testing, Maritec said in a note to clients late last week.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in August/September 180 CST HSFO swap, which was unchanged from Friday at \$7.95/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a trade for a cargo loading over August 14-18 that PetroChina sold to Hin Leong at August average plus \$7/mt and a trade for a cargo loading over August 24-28 that Trafigura sold to Hin Leong at August average plus \$6/mt, offers from Socar for cargoes loading over August 19-23 at MOPS plus \$7.50/mt and a bid from Mercuria for a cargo loading over August 25-29 at \$459/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: HL bids Aug avg +4.00 Aug 14-18 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.50 Aug 14-18 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +4.50 Aug 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Aug 14-18 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Aug 19-23 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Aug 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +9.50 Aug 14-18 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Eight trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 24-28: Trafi sells to HL at Aug avg +\$6.00/mt INCO2000 (4:27:40.511)

- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 19-23: Socar sells to HL at Aug avg +\$6.00/mt INCO2000 (4:28:17.192)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Aug 19-23: Trafi sells to HL at Aug avg +\$6.00/mt INCO2000 (4:28:41.102)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: Aug 25-29: Mercuria buys from Socar at MOPS +\$7.00/mt INCO (4:28:42.185)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Aug 25-29: Mercuria buys from Socar at MOPS +\$7.00/mt INCO (4:28:45.637)
- 6) Platts HSFO 380CST: FOB Straits: 20kt: Aug 25-29: Trafi buys from Socar at MOPS +\$7.00/mt INCO (4:29:00.436)
- 7) Platts HSFO 380CST: FOB Straits: 20kt: Aug 14-18: PetroChina sells to HL at Aug avg +\$7.00/mt INCO2000 (4:29:46.297)
- 8) Platts HSFO 380CST: FOB Straits: 20kt: Aug 14-18: PetroChina sells to HL at Aug avg +\$7.00/mt INCO2000 (4:30:48.348)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Shell bids MOPS +5.00 Aug 14-18 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +5.00 Aug 18-22 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +6.00 Aug 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Aug 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Aug 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.50 Aug 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.50 Aug 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.50 Aug 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +4.00 Aug 14-18 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +4.00 Aug 19-23 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +4.00 Aug 24-28 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Aug 14-18 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS

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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+5.00 Aug 19-23 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +6.00 Aug 25-29 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids 458.00 Aug 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.00 Aug 23-27 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids 458.00 Aug 16-20 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids 458.00 Aug 18-22 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids 458.00 Aug 21-25 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids 458.00 Aug 23-27 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids 459.00 Aug 25-29 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +10.00 Aug 14-18 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +8.00 Aug 19-23 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +6.50 Aug 24-28 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +7.50 Aug 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +7.50 Aug 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers H1 Aug avg +5.00 Aug 16-20 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids on Aug avg +7.00 Aug 14-18 20kt INCO2000 after trade with PetroChina x2(4:29:46.297)(4:30:48.348); Platts HSFO 380CST: FOB Straits: HL no longer bids on Aug avg +6.00 Aug 19-23 20kt INCO2000 after trade with Socar(4:28:17.192), Trafi(4:28:41.102); Platts HSFO 380CST: FOB Straits: HL no longer bids Aug avg +6.00 Aug 24-28 20kt INCO2000 after trade with Trafi (4:27:40.511); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer bids MOPS +4.00 Aug 14-18 40kt OR (4:23:45.025); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer bids MOPS +4.00 Aug 19-23 40kt OR (4:23:45.025); WD: Platts HSFO 380CST: FOB Straits: Trafi no longer bids MOPS +4.00 Aug 24-28 40kt (4:23:45.025); Platts HSFO 380CST: FOB Straits: Socar no longer offers on MOPS +7.00 Aug 25-29 20kt INCO after trade with Mercuria (4:28:42.185),

Trafi(4:29:00.436); Platts HSFO 380CST: FOB Straits: Socar no longer offers MOPS +7.00 Aug 25-29 20kt INCO after trade with Mercuria (4:28:45.637)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 30, 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)

Trading was quiet Monday on the US West Coast. Los Angeles CARBOB fell 25 points to NYMEX September RBOB plus 3 cents/gal. Liquidity was thin to start the week as traders waited for August to end, sources said.

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle East sour crude market was muted at the start of the week. Traders were waiting for producers to issue official selling prices to kick off the October trading cycle, sources said. Sentiment around OSPs was bearish, with several market participants echoing the need for Middle Eastern producers to lower the prices of Dubai- and Oman-linked sour crudes. "Sour crude is too expensive," one Singapore-based crude trader said, adding that sweet crude of US origin, which typically commands a premium over sour crude grades, was currently being traded at or even below sour crude grades on a CFR basis to Asia. A narrower Brent/Dubai EFS in recent days has also reinforced how expensive sour crude grades look to traders compared to Brent- or WTI-linked alternatives, sources said. Front-month September EFS was assessed at 95 cents/b as of 4:30 pm Singapore time (0830 GMT) Friday, a level it last touched on August 4, 2017, S&P Global Platts data showed. By 0700 GMT Monday,

the EFS was being bid around 84 cents/b and offered at \$1.45/b, the Intercontinental Exchange's trading screen showed. A narrower EFS makes Dubai-linked crudes more expensive relative to Brent-linked crude grades. Despite the strength displayed by end-of-month September Dubai cash and swap, a contango structure has started to emerge in the October/November cash Dubai market, Platts data showed. A contango occurs when the prompt price of a commodity is lower than a forward or future price of the same commodity, indicating relative weakness in the spot market. Last Thursday, the spread weakened to minus 14 cents/b, the lowest since August 2, 2017, according to Platts data. As of 0700 GMT on Monday, the spread had pulled up to minus 2 cents/b. As July comes to a close, market focus and liquidity are increasingly starting to shift from prompt September cash cargoes to October-loading barrels. Meanwhile, the narrow EFS and prompt Dubai strength has also ported over to Dubai-linked Far East Russian crude grades such as ESPO. The country's Surgutneftegaz, a stakeholder in ESPO crude production, recently sold six cargoes of the crude via a spot tender. Each cargo in the tender was 100,000 mt and is due to load from Kozmino over September 10-14, September 13-17, September 17-21, September 20-24, September 24-28 and September 26-30, respectively. Surgut sold the cargoes at premiums of around \$2.10/b to Platts front-month Dubai crude assessments, FOB, traders told Platts. In its previous tender, the Russian oil and gas entity sold one 100,000 mt cargo of ESPO Blend crude for loading over September 2-6 at a premium of around \$2-\$2.30/b to Platts front-month Dubai crude assessments on an FOB basis. The buyer was heard to be a Chinese trading house.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Monday took into consideration trades for September Dubai partials at \$73.40/b towards the end the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: [\(PGA page 2286\)](#)

September cash Oman was assessed equivalent to a premium of 46 cents/b to September Dubai swaps Monday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: [\(PGA page 2285\)](#)

Sweet Crude

Market analysis: [\(PGA page 2299\)](#) Activity was slowing in the Asian sweet crude market Monday with most cargoes having been already placed. Traders were waiting for the results of the remaining tenders that are yet to close or closed recently. Among them were Vietnamese crude tenders such as PV Oil's Dai Hung and Rang Dong crudes. Malaysia's Petronas also closed a tender on July 27 offering 200,000 barrels of Bergading condensate for loading over September 21-30. The tender was valid till Monday. Traders said that Petronas would not be offering

any Muda and Cakerawala condensates this month for September-loading. A Western trading house was heard to have sold a cargo of North West Shelf condensate to South Korea, though sources later said this did not happen. Nonetheless, traders were optimistic that premiums would pick up for condensates in the next trading cycle. Naphtha cracks have continued the strong rally that started in late June and were now close to year-to-date highs. The North West Europe naphtha crack spread against Brent crude was assessed at a discount of \$1.05/b on July 27, up by \$4/b since the last week of June and at a high not seen since January 2, when the spread was at a discount of 65 cents/b. In addition, a narrowing Brent/Dubai Exchange of Futures for Swaps was also expected to push end-users to favor Brent-linked condensates over Dubai-linked condensates such as the Qatari grades. "The EFS is making sweet crudes more attractive," a sweet crude trader said. Elsewhere, Japan's Inpex said in a statement Monday that it had started production of gas from the wellhead at its Australian

Ichthys LNG project after the completion of final safety verifications and remained on track for first LNG production by the end of September. The development will pave the way for the first Ichthys condensate cargo to be offered in the spot market. Market participants have been widely anticipating the arrival of Ichthys, though details have been sketchy on when the first cargo will load. Traders have said that Ichthys condensate being a heavy grade with gravity of around 50 API, it was more likely to compete with Australian light crude grades rather than typical condensate grades such as Australia's North West Shelf condensate.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: [\(PGA page 2255\)](#)