

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 146 / July 31, 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	73.92-73.96	73.940	+0.100	AAPKA00	73.03-73.07	73.050	+0.090	
Gasoline 97 unleaded	PGAMS00	86.60-86.64	86.620	+0.160					AAPKE00* 13.55/13.59 13.570 +0.070
Gasoline 95 unleaded	PGAEZ00	84.95-84.99	84.970	-0.020					AAPKF00* 11.90/11.94 11.920 -0.110
Gasoline 92 unleaded	PGAEY00	82.76-82.80	82.780	+0.150					AAPKG00* 9.71/9.75 9.730 +0.060
Gasoline 92 unleaded					AAXEQ00	82.32-82.36	82.340	-0.020	AAXER00 0.42/0.46 0.440 +0.170
Gasoline 91 unleaded	AAYNA00		83.680	+0.150					AAYNB00 1.340 +0.170
CFR Naphtha	AAOVF00		73.250	+0.090					AAOVG00 0.200 0.000
Kerosene	PJABF00	88.17-88.21	88.190	-0.120	AAPJZ00	88.06-88.10	88.080	-0.110	PJACU00 0.09/0.13 0.110 -0.010
Gasoil 10 ppm	AAOVC00	88.03-88.07	88.050	+0.110					AAOVD00** 0.01/0.05 0.030 +0.020
Gasoil 50 ppm	AAPPF00	87.51-87.55	87.530	+0.110					AAPPH00** -0.51/-0.47 -0.490 +0.020
Gasoil 0.05% sulfur	AAFEX00	86.62-86.66	86.640	+0.150					AAFFB00** -1.40/-1.36 -1.380 +0.060
Gasoil 0.25% sulfur	AACUE00	86.43-86.47	86.450	+0.140					AACQI00** -1.59/-1.55 -1.570 +0.050
Gasoil	POABC00	88.03-88.07	88.050	+0.110	AAPJY00	88.00-88.04	88.020	+0.090	POAIC00** 0.01/0.05 0.030 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	474.85-474.89	474.870	-1.200					
HSFO 180 CST (\$/mt)	PUADV00	464.40-464.44	464.420	-1.170	AAPJX00	458.93-458.97	458.950	-1.240	AAGZF00 5.45/5.49 5.470 +0.070
HSFO 380 CST (\$/mt)	PPXDK00	458.73-458.77	458.750	-1.840	AAPJW00	451.86-451.90	451.880	-1.160	PPXDL00 6.85/6.89 6.870 -0.680
Ex-Wharf 180 CST (\$/mt)	AAFET00	474.00-475.00	474.500	-2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	466.00-467.00	466.500	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	461.00-462.00	461.500	-2.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	647.49-652.99	650.240	+0.850	AAPKH00	23.25/23.75	23.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	650.07-655.57	652.820	+0.550				
Gasoline 95 unleaded	AAICY00	82.35-82.39	82.370	+0.050	AAWUJ00	3.93/3.97	3.950	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.78/4.82	4.800	
Gasoline 92 unleaded	AAGJA00		80.180	+0.220	AAGZA00		3.900	-0.050
Kerosene	PJAAA00	86.50-86.54	86.520	-0.110	PJACV00	0.93/0.97	0.950	-0.050
Kerosene LR2	AAKNZ00	86.60-86.64	86.620	-0.130				
Gasoil 10 ppm	AAIDT00	86.26-86.30	86.280	+0.120	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	86.06-86.10	86.080	+0.120	AASGK00*	0.78/0.82	0.800	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.26-85.30	85.280	+0.070	AAFFD00*	-0.02/0.02	0.000	-0.050
Gasoil 0.25% sulfur	AACUA00	84.41-84.45	84.430	+0.170	AACUC00*	-0.87/-0.83	-0.850	+0.050
Gasoil	POAAT00	86.26-86.30	86.280	+0.120	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	86.37-86.41	86.390	+0.100				
HSFO 180 CST (\$/mt)	PUABE00	453.08-453.12	453.100	-1.120	AAJJA00	13.75/14.25	14.000	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	447.41-447.45	447.430	-1.790	AAJJB00	13.75/14.25	14.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.69/-5.65	-5.670	-0.670				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		3.000	-0.500

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

SUBSCRIBER NOTES

(PGA page 1500)
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 16)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	85.800	-0.070	AFUJB00	81.850	-0.020
Kerosene	AFUJF00	87.330	-0.160	AFUJG00	86.380	-0.110
Gasoil 10 ppm	AFUJP00	87.220	+0.100			
Gasoil	AFUJK00	87.220	+0.100	AFUJL00	86.220	+0.100
HSFO 380 CST (\$/mt)	AFUJQ00	453.260	+0.660	AFUJR00	439.260	-1.340
Ex-Wharf 380 CST (\$/mt)	AAYBF00	455.510	+1.020	AAYBD00	452.510	+1.520

*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	776.00-778.00	777.000 +1.000

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	76.26-76.30	76.280	-0.190	AAHXR00	8.77/8.81	8.790	-0.010
LSWR	AAUGR00	74.06-74.10	74.080	-0.190	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)				AAEFE00	665.25-665.75	665.500	-0.250	AAEFF00	659.25-659.75	659.500	0.000	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	73.18-73.22	73.200	+0.100	PAAAR00	72.53-72.57	72.550	+0.150
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	82.38-82.42	82.400	-0.020	AAXEM00	82.13-82.17	82.150	+0.020
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	9.18/9.22	9.200	-0.120	AAXEP00	9.58/9.62	9.600	-0.130
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	88.08-88.12	88.100	-0.110	PJABT00	87.98-88.02	88.000	-0.100
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	88.03-88.07	88.050	+0.100	POAFG00	87.91-87.95	87.930	+0.100
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	460.58-460.62	460.600	-1.150	PUAYF00	453.38-453.42	453.400	-0.400
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	453.83-453.87	453.850	-1.150	AAPKD00	445.23-445.27	445.250	+0.200
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-3.280	+1.240	AAQTZ00		-6.920	+0.500

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	81.900	-0.050	AFUIM02	81.800	+0.040
Kerosene	AFUAM00	NA	NANA	AFUAM01	86.430	-0.100	AFUAM02	86.330	-0.090
Gasoil	AFUJM00	NA	NANA	AFUJM01	86.280	+0.110	AFUJM02	86.160	+0.110
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	450.200	-1.550	AAYBM02	443.050	-0.750
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	451.250	+1.750	AADZB02	444.250	+1.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	443.350	-1.650	AFURM02	434.750	-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 Asian gasoline market saw some fresh activity boost sentiment with buy tenders heard from Vietnam and Sri Lanka, market participants said Tuesday. Petrolimex was seeking to buy a cargo consisting of 8,000 mt of 92 RON gasoline, and 2,000 mt of 95 RON gasoline, loading over August 6-10 from Singapore, Malaysia, Thailand or Van Phong terminal, or delivery to Nha Be, Vietnam, via a tender which closed July 30. Petrolimex last bought 12,000 mt of 92 RON gasoline for loading over June 12-16 from Singapore, at a premium of 60 cents/b to the June average of Mean of Platts Singapore 92 RON

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	670.75-676.25	673.500	+0.750	PAADI00	10.75/11.25	11.000	0.000
Nph 1st 1/2 Sep	PAAAE00	680.75-681.25	681.000	+0.750				
Nph 2nd 1/2 Sep	PAAAF00	675.75-676.25	676.000	+0.750				
Nph 1st 1/2 Oct	PAAAG00	670.75-671.25	671.000	+0.750				
Naphtha MOPJ Strip	AAXFH00	657.13-657.63	657.380	+0.130	AAXFI00	15.88/16.38	16.130	+0.630
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	84.67-84.71	84.690	+0.140				
Gasoline 95 unleaded	PGAQ000	86.86-86.90	86.880	-0.030				
Kerosene	PJAA000	88.92-88.96	88.940	-0.110	PAADK00	0.84/0.88	0.860	0.000
Gasoil	POABF00	88.52-88.56	88.540	+0.090	AAWVG00	0.50/0.54	0.520	0.000
HSFO 180 CST (\$/mt)	PJACJ00	475.01-475.05	475.030	-1.220				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	87.65-87.69	87.670	+0.090	POAIY00	-0.37/-0.33	-0.350	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		93.969	-0.068				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	684.25-684.75	684.500	+0.750	PAADG00	10.75/11.25	11.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	84.06-84.10	84.080	-0.030				
Jet	PJADG00	87.76-87.80	87.780	-0.110	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	87.60-87.64	87.620	+0.090	POAIG00	-0.42/-0.38	-0.400	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	460.43-460.47	460.450	-1.240	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	454.76-454.80	454.780	-1.910	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		653.410	+1.470	AAQWJ00		72.600	+0.160
Gasoline (92 RON)	AARBQ00		690.350	+1.620	AARBP00		81.220	+0.190
Gasoline (95 RON)	AAQWI00		700.470	+0.180	AAQWH00		83.390	+0.020
Jet kero	AAQWM00		683.420	-0.600	AAQWL00		86.510	-0.070
Gasoil (10ppm)	AAQW000		657.660	+1.190	AAQWN00		86.310	+0.160
Gasoil (500ppm)	AAQW000		632.190	+1.470	AAQWP00		84.860	+0.200
Gasoil (2500ppm)	AAQWS00		630.770	+1.390	AAQWR00		84.670	+0.190
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	87.00-87.04	87.020	+0.130				
Gasoline 95	AACZH00	89.19-89.23	89.210	-0.040				
Jet	AAFIY00	92.43-92.47	92.450	-0.140				
Gasoil 10ppm	AAQUD00	92.55-92.59	92.570	+0.090				

gasoline assessments, FOB. The company did not issue any buy tender for July-loading gasoline, a trade source said. Market sources said fewer spot requirements were seen from Vietnam as they were able to meet the country's demand from domestic refineries. Vietnam's gasoline import structure has seen a swing to 95 RON gasoline in 2018 as domestic demand shifted to the grade after the full rollout of E5 92 RON gasoline early this year. The replacement of conventional 92 RON gasoline with E5, which is 5% blended with ethanol, also turned Vietnam into a regular importer of the lower octane 90 RON gasoline for gasohol blending. The change in the domestic consumption structure created a swing in import grades from South Korea, Vietnam's largest gasoline supplier with a 90% share of its gasoline imports in 2017, according to customs data from the two countries. During the first half of 2018, about 59% of exports from South Korea to Vietnam were of 95 RON grade, and 23% 92 RON — a sharp reversal from a ratio of 30:70 last year, according to estimates by trade sources. The FOB Singapore 92 RON gasoline crack against September ICE Brent crude futures was stable on the day at \$8.15/b at the Asian close Monday, S&P Global Platts data showed. The cracks had remained above \$8/b since last Wednesday, tracking the increase in US RBOB cracks. In tenders, CNOOC sold 37,000-39,000 mt of 92 RON gasoline for August 29-30 loading to an unknown buyer at a premium of around 20 cents/b to the August Mean of Platts Singapore 92 RON gasoline assessments, basis FOB Dongguan Lisha terminal, Guangdong, China. Prior to this, CNOOC had sold up to 38,000 mt of 92 RON gasoline for loading over August 22-23 from Huizhou Dagang terminal in Guangdong, at a premium of 40 cents/b to the August average of MOPS 92 RON gasoline assessments, on a FOB basis. The buyer could not be confirmed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a bid for a cargo loading over August 15-19 at \$82.80/b and an offer

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	2.60		AAPOF00	15.10*	AAPOG00
Kerosene	AAPOI00	1.67		AAPOH00	23.26*	AAPOJ00
Kerosene-LR2	AAPOK00	1.57				
Gasoil	AAPOL00	1.77				AAPOM00
Gasoil-LR-2	AAPON00	1.66				
HSFO 180 CST	AAPOO00	11.32*		AAPOP00	10.61*	
HSFO 380 CST	AAPOQ00	11.32*				

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	697.50-701.50	699.500	+1.500			
Gasoline 93 unleaded	AAICW00	706.00-710.00	708.000	+1.500			
Jet/kero	PJABQ00	701.50-705.50	703.500	-0.750	AAHTW00	0.95/0.99	0.970
Gasoil	POAFA00	658.25-662.25	660.250	+0.750	AABJZ00	0.59/0.63	0.610
Gasoil 0.2%	AALEK00	646.75-650.75	648.750	+1.000			
		Hong Kong bunker grades (\$/mt)					
HSFO 180 CST	PUACC00	488.50-489.50	489.000	-9.500			
HSFO 380 CST	PJAER00	479.50-480.50	480.000	-9.500			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.1600	+0.1250
Eur/USD	AAWFU00	1.1725	+0.0056
GBP/USD	AAWV00	1.3142	+0.0011
USD/SGD	AAWFZ00	1.3615	-0.0010
USD/MYR	AAWGA00	4.0635	-0.0010
USD/HK	AAWFY00	7.8489	+0.0006
AUD/USD	AAWFT00	0.7430	+0.0029
USD/CNY	AAWF00	6.8165	+0.0034

Source: Development Bank of Singapore

for a cargo loading over August 20-24 at \$82.75/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration two trades for

cargoes loading over August 15-19 at \$85/b and \$85.10/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Tuesday took into consideration a bid for a cargo loading over August 15-19 at \$86.60/b.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

market data was excluded from the Asian gasoline assessment process on July 31, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No

market data was excluded from the Asian gasoline assessment process on July 31, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha complex was little changed Tuesday with respect to market fundamentals, although more supplies of various naphtha grades were seen available around the South Asia region. "Suddenly, Indian volumes [of naphtha increased]," a trader in the Far East said. State-owned Indian Oil Corp.'s Paradip refinery has re-emerged to offer four clips of 14,000-15,000 mt of naphtha, with two lots available for loading over August 17-18 and the other two lots available for lifting over August 23-24. Submissions for this tender ends August 2 at 0900 GMT, with same-day validity. This came shortly after Haldia refinery's offer of one 14,000-15,000 mt naphtha clip for August 10-12 loading. The tender closes July 31 at 0900 GMT, with same-day validity. Last year, IOC was seen offering a 15,000-17,000 mt ex-Paradip naphtha cargo with a minimum paraffin content of 70% for late-May loading. Moreover, refiner Reliance Industries Ltd., is offering 35,000 mt of heavy naphtha for August 26-30 lifting from Sikka. The tender closes July 31. RIL last sold 75,000 mt of naphtha with minimum 70% paraffin content for lifting over August 13-15 from Sikka at a premium of mid- to low-\$20s/mt to the August average of Mean of Platts Arab Gulf naphtha assessments, FOB, market sources said. The buyer, however, could not be confirmed. In the Philippines, JG Summit Petrochemical Corp., is seeking an unknown quantity of open-specification naphtha with a minimum paraffin content of 70% for first-half September delivery into port Batangas. The tender was heard closed at time of writing but award details could not be confirmed. In the paper market, the backwardation on the August/September naphtha swap widened to a two month high of plus \$6.25/mt at Monday's Asian close. It was pegged notionally at plus \$6.50/mt at 0300 GMT Tuesday among broker sources.

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

trade for H1 October at \$671/mt, with a crack value of \$111.50/mt, demonstrated value. The H1 September/H2 September spread was assessed at plus \$5/mt and the H2 September/H1 October spread also at plus \$5/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan 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 31, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the July 31, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Jet fuel continues to flow out of North Asia and to the US, amid a surge of demand there during the peak summer travel season. According to shipping sources Tuesday, 200,000 mt of jet is already slated to leave the region for the US for loading dates over August 1-11 — almost twice the usual volume seen along

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	719.50–720.00	719.750	-10.000	AAWZB00	726.25–726.75	726.500	-10.000
Naphtha	AAAAI00	636.25–636.75	636.500	-9.250	PAAAH00	645.50–646.00	645.750	-9.250
Jet aviation fuel	AAIDL00	689.00–689.50	689.250	-8.250				
Gasoil 0.1%	AAVJI00	645.50–646.00	645.750	-7.000	AAVJY00	655.75–656.25	656.000	-7.000
10ppm ULSD	AAWY00	655.25–655.75	655.500	-7.750	AAWYZ00	663.75–664.25	664.000	-7.750
1%	PUAAK00	433.50–434.00	433.750	-6.000	PUAAJ00	443.00–443.50	443.250	-6.000
3.5%	PUAAZ00	428.75–429.25	429.000	-4.750	PUAAV00	438.75–439.25	439.000	-4.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	762.00–762.50	762.250	-2.250				
Naphtha Swap	PAAAJ00	650.50–651.00	650.750	-9.250				
Naphtha Phy	PAAAL00	652.25–652.75	652.500	-9.250				
Jet	PJAAU00	702.75–703.25	703.000	-8.250	PJAAV00	694.25–694.75	694.500	-8.250
Ultra low sulfur diesel 10ppm	AAVBG00	660.75–661.25	661.000	-7.500	AAVBF00	651.25–651.75	651.500	-7.500
Gasoil 0.1%	AAVWS00	646.75–647.25	647.000	-7.750	AAVWR00	633.25–633.75	633.500	-7.750
Diesel 10ppm NWE	AAWZC00	662.50–663.00	662.750	-7.500	AAWZD00	652.75–653.25	653.000	-7.500
Diesel 10 PPM UK	AAVBH00	663.50–664.00	663.750	-7.500				
1%	PUAAL00	443.50–444.00	443.750	-4.000	PUAAM00	433.75–434.25	434.000	-4.250
3.5%	PUABA00	425.50–426.00	425.750	-5.000	PUABB00	412.25–412.75	412.500	-5.250
0.5-0.7% straight run					PKABA00	475.50–476.50	476.000	-4.750
Low sulfur VGO	AAHMZ00	526.75–527.75	527.250	+3.750	AAHMX00	513.25–514.25	513.750	+3.250
High sulfur VGO	AAHND00	519.75–520.75	520.250	+3.500	AAHNB00	506.50–507.50	507.000	+3.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	735.00–735.50	735.250	-2.250				
Unleaded 98	AAKOD00	815.00–815.50	815.250	-2.250				
Premium Unleaded	PGABM00	754.75–755.25	755.000	-2.250				
Reformate	AAXPM00		762.250	-2.250				
MTBE*	PHALA00	822.50–823.00	822.750	-2.250				
Naphtha Phy	PAAAM00	648.25–648.75	648.500	-9.250				
Jet	PJABA00	696.75–697.25	697.000	-9.750				
Gasoil 50 ppm	AAUQC00	643.00–643.50	643.250	-7.000				
Gasoil 0.1%*	AAVWT00	637.25–637.75	637.500	-7.500				
10 ppm*	AAJUS00	654.50–655.00	654.750	-7.000				
1%	PUAAP00	431.25–431.75	431.500	-5.000				
3.5%	PUABC00	431.25–431.75	431.500	-5.000				
Fuel Oil 3.5% 500 CST	PUAGN00	426.25–426.75	426.500	-5.000				
Low sulfur VGO	AAHNF00	504.00–505.00	504.500	+8.500				
High sulfur VGO	AAHNI00	497.25–498.25	497.750	+8.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	661.750					30-Jul-18	
Sep	PXAAK00	664.000					30-Jul-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	434.50–435.50	435.000	-5.000				

this route. “Too much jet these days,” a Singapore-based trader said, commenting on the general oversupply in the Far East market. A combination of strong domestic demand in the US, and a surge in buying interest from Latin America is currently supporting jet fuel prices in the US west coast. S&P Global Platts assessed Los Angeles jet at a three-month high of September NYMEX ULSD plus 3.50 cents/gal — the highest since April 23, when it was at front-month NYMEX ULSD plus 3.75 cents/gal. In tenders, Emirates General Petroleum Corp., or Emarat, is seeking 50,000 mt of jet A-1 fuel for September 4-5 deliver to Jebel Ali. The tender closes August 6, with offers valid till August 8. Meanwhile, in the FOB Singapore market, the emergence of buying interest for prompt loading cargoes led cash differentials to be assessed 5 cents/b higher day on day at MOPS plus 12 cents/b Monday — the eighth consecutive session it has been in premium territory. Still, sources were not convinced that these gains would persist, with jet- laden vessels from South Korea and India heard discharging in the city state in August. This pessimism was also reinforced by the increasingly unviable economics to move jet from the Middle East and India to the West of Suez. A firming Exchange of Futures for Swaps spread, and a positive regrade spread in Singapore, could both translate to cargoes remaining in Asia for the foreseeable future, traders said. Platts assessed the prompt Singapore regrade spread — jet fuel/kerosene against 10 ppm sulfur gasoil — 36 cents/b higher day on day at plus 37 cents/b Monday.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS plus 11 cents/b, as the August/September jet fuel swap spread narrowed by 1 cent/b to plus 10 cents/b.

The above commentary applies to the market data code: PJABF00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	206.00–206.10	206.050	-3.270	PGADG00	204.50–204.60	204.550	-3.270
Premium 90	PGABG00	213.00–213.10	213.050	-3.270	PGABO00	216.50–216.60	216.550	-3.270
CARBOB	AAKYJ00	211.00–211.10	211.050	-3.270	AAKYN00	209.00–209.10	209.050	-3.270
CARBOB PREM	AAKYL00	226.00–226.10	226.050	-3.270	AAKYP00	229.00–229.10	229.050	-3.270
Jet	PJAAP00	216.94–217.04	216.990	-4.160	PJABC00	216.94–217.04	216.990	-4.160
ULS (EPA) Diesel	POAET00	218.44–218.54	218.490	-3.910	POAEY00	217.19–217.29	217.240	-3.910
CARB diesel	POAAK00	218.94–219.04	218.990	-3.910	POAAL00	217.19–217.29	217.240	-3.910
			Seattle		Portland			
Unleaded 84	AAXJE00	209.00–209.10	209.050	-3.270	AAXJC00	211.00–211.10	211.050	-3.270
Premium 90	AAXJF00	243.50–243.60	243.550	-3.270	AAXJD00	245.50–245.60	245.550	-3.270
Jet	PJABB00	216.94–217.04	216.990	-4.160				
ULS (EPA) Diesel	AAUEX00	219.04–219.14	219.090	-2.860	AAUEY00	220.19–220.29	220.240	-2.860
			Phoenix					
RBOB unleaded 84	AADDP00	213.00–213.10	213.050	-3.270				
RBOB premium 89.5	PPXDJ00	228.00–228.10	228.050	-3.270				
Differential to NYMEX								
CARBOB	AANVX00	2.95/3.05	3.000	0.000				
CARBOB paper 1st month*	AAKYR00	1.45/1.55	1.500	0.000				
CARBOB paper 2nd month*	AAKYS00	1.445/1.455	1.4500	0.000				
Jet Fuel	AANVY00	3.20/3.30	3.250	-0.250				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	0.000				
CARB Diesel	AANWA00	5.20/5.30	5.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	206.00–206.10	206.050	-3.270
Jet	PJABI00	215.94–216.04	215.990	-4.160

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 659.25 Aug	XNRBA01 215.02 Aug	XNH0A01 215.96
Sep 18	AAQYM02 662.00 Sep	XNRBA02 210.55 Sep	XNH0A02 216.49
Oct 18	AAQYM03 664.75 Oct	XNRBA03 198.91 Oct	XNH0A03 217.15

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 68.70 Aug	NYRBM01 212.19 Aug	NYHOM01 212.84
Oct	NYCRM02 67.58 Sep	NYRBM02 208.05 Sep	NYHOM02 213.60
Nov	NYCRM03 67.22 Oct	NYRBM03 196.62 Oct	NYHOM03 214.41

*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	74.08-74.12	74.100	+0.360								
DFC	56.82	ADFCB00	76.91-76.95	76.930	+0.240								
Qatar LSC	56.9	AARB000	75.66-75.70	75.680	+0.240								
South Pars	57.4	AARAV00	75.26-75.30	75.280	+0.240								
Light crude													
Senipah	54.4	AAEOE00	74.59-74.63	74.610	+0.360								
Cossack	47.7	PCAGZ00	75.48-75.52	75.500	+0.310								
Gippsland	48.7	PCACP00	73.53-73.57	73.550	+0.310								
Tapis	45.2	PCACB00	76.63-76.67	76.650	+0.310								
Belida	45.1	PCAF000	71.03-71.07	71.050	+0.140								
Kutubu	44.3	PCAFJ00	75.18-75.22	75.200	+0.310								
Handil Mix	43.9	PCABE00	73.83-73.87	73.850	+0.140								
Attaka	42.3	PCAAJ00	70.83-70.87	70.850	+0.140								
Ardjuna	38.0	PCACQ00	68.83-68.87	68.850	+0.140								
Banyu Urip	32.0	PCAFQ00		77.550	+0.310								
Sakhalin Blend	45.5	AARB000	75.66-75.70	75.680	+0.240								
ESPO M1	34.8	AARWF00	75.39-75.43	75.410	+0.260								
ESPO M2	34.8	AAWFE00	75.46-75.50	75.480	+0.240								
Sokol	39.7	AASCJ00	76.56-76.60	76.580	+0.190								
Kikeh	34.9	AAUHU00	78.43-78.47	78.450	+0.310								
Miri Light	32.3	PCABQ00	78.48-78.52	78.500	+0.310								
Labuan	32.0	PCABL00	78.48-78.52	78.500	+0.310								
Kimanis	38.6	AASCL00		78.200	+0.310								
Medium crude													
Su Tu Den	36.8	AARAR00	76.93-76.97	76.950	+0.310								
Bach Ho	40.7	PCAHY00	77.53-77.57	77.550	+0.310								
Nanghai	40.0	PCAFR00	70.88-70.92	70.900	+0.310								
Minas	35.3	PCAB000	69.33-69.37	69.350	+0.140								
Nile Blend	33.9	AAPLC00	69.93-69.97	69.950	+0.140								
Widuri	33.2	PCAFE00	67.33-67.37	67.350	+0.140								
Daqing	32.2	PCAAZ00	66.53-66.57	66.550	+0.140								
Cinta	31.1	PCAA000	67.23-67.27	67.250	+0.140								
Heavy crude													
Dar Blend	25.0	AARAB00	67.43-67.47	67.450	+0.310								
Shengli	24.2	PCABY00	66.33-66.37	66.350	+0.140								
Duri	20.8	PCABA00	66.88-66.92	66.900	+0.140								
Enfield	22.0	AARAE00		77.000	+0.310								
Vincent	18.3	AARAK00		74.900	+0.310								

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Vitol bids MOPS -0.20 Aug 26-30 150kb (Deemed pricing Aug 27-31) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE - No offers reported
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the July 31, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the July 31, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	252.80	PJAS008	88.48
Mid East & Africa	PJMEA00	259.94	PJMEA08	87.04
Global	PJGL000	243.71	PJGL008	89.15

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was on an even keel Tuesday, with fundamentals largely unchanged, traders said. "It's balanced," a 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	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
ANAFI WARRIOR	90kt	Nemina	Malaysia-Laizhou	21-Jul	ChemChina
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	23-Jul	Tianhong
SANTA MARINA	140kt	Saturno	Angola-Qingdao	23-Jul	TBA
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	24-Jul	Tianhong
ITHAKI	130kt	Kissanje	Angola-Rizhao	25-Jul	Yuhuang
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						
Taurus Sun	80	FO	earAug	PG-Opts	rnr	ATC
Olympic Sea	80	FO	Aug3	Ruwais-Fujairah	\$395k	PChina
Astro Chloe	280	CR	Aug10	PG-Opts	rnr	Shell
Tai Hung San	270	CR	Aug16	PG-China	w51.5	Unipecc
New Spirit	270	CR	Aug20	Kharg Island-China	COA	Unipecc
Yuan Shan Hu	270	CR	Aug20	Kharg Island-China	COA	Unipecc

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

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participant said Tuesday. “The worst is over... but I still don’t see that cash premiums have much of an upside,” he said. Cash differentials for 10 ppm sulfur gasoil cargoes loading from Singapore closed Monday just marginally lower from Friday, with the premium inching down 1 cent/b to a premium of 1 cent/b to the Mean of Platts Singapore gasoil assessments. “Supply is less heavy into Singapore, but demand is only so-so,” a trader said Tuesday. Bearing out the less than stellar outlook was the fact that even as demand remains middling, gasoil supplies looked to be trapped firmly within the region as the East-West arbitrage economics are not viable. At 0700 GMT Tuesday, front-month gasoil Exchange of Futures for Swaps was hovering at minus \$3.72/mt. At the Asian close Monday, the front-month EFS had been standing at minus \$4.52/mt. The EFS is the difference between Singapore front-month 10 ppm gasoil swaps and ICE low sulfur gasoil futures, and the spread measures the difference between the Asian and European gasoil markets. For traders to move oil from Asia to Europe, the EFS needs to be below minus \$10-\$15/mt. In spot news, Indian Oil Corp. has sold two cargoes of 2,000 ppm sulfur diesel, each 27,000-29,000 mt, at a discount of \$1.50-\$2/mt to the IOC formula, which takes the average of Mean of Platts Arab Gulf 500 ppm sulfur gasoil assessments and Mean of Argus Mideast Gulf 500 ppm sulfur gasoil assessments, FOB, traders said Tuesday. It was heard that the tender was awarded to Unipac and Vitol, but this could not be confirmed Tuesday. The cargoes are for loading from Dahej over August 20-22 and September 1-3.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 4 cents/b, based on a bid for a cargo loading over August 15-19 at August minus 10 cents/b — equivalent to MOPS Gasoil minus 9 cents/b. The middle loading period was assessed at MOPS Gasoil plus 2

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Delta Harmony	140	CR	Aug14	Iran-Italy	rnr	Eni
Delta Tbn	130	FO	Aug11	STS Fujairah-Spore	rnr	China Oil
Maran Tbn	130	CR	Aug12	PG-Mundra	w75	HMEL
Astra	130	CR	Aug8	Linggi-Paradip	\$490k	ST
Nordbay	100	CR	Aug11	Kozmino-NChina	rnr	ChemChina
Heidmar Tbn	100	CR	Aug13	Kozmino-China	rnr	CNOOC
Teekay Tbn	100	CR	Aug15	Kozmino-Opts	rnr	Unipac
Polembros Tbn	95	CR	Aug7	Das Island-Mumbai	rnr	SCI
Eagle Beaumont	79	CR	Aug12	Seria-Mumbai	w71	BPCL
Cosco M/R Tbn	41	CR	Aug7	Yeosu-Dongying	\$380k	Unipac
Alpine Light	40	FO	Aug5	Onsan-Spore	rnr	PDI
UKC						
SCF Tbn	100	CR	Aug10	Baltic-UKC	w95	Total
Hafnia Tbn	30	FO	Aug6	St Petes-UKC	w165	Newton
MedKasos	135	CR	Aug15	CPC-WC India	\$2m	Chevron
Maran Picenum	140	CR	Aug14	Novo-WC India	\$2.1m	Trafigura
Aegean Dignity	130	FO	Aug12	Kavkaz-Spore	rnr	Newton
Ce Niriis	80	CR	Aug12	Novo-UKCM	w115	Lord Energy
Nord Penguin	80	CR	Aug11	CPC-Med	w125	Trafigura
Aegean Blue	80	CR	Aug8	Ras Lanuf-Italy	w125	ENI
Voyager C	80	CR	Aug6	Es Sider-Med	w117.5	Vitol
Cardiff Tbn	80	CR	Aug8	Mellitah-Med	w125	Shell
WAF						
Agios Fanouris I	260	CR	Aug31	WAF-China	w52	Unipac
Maran Hermes	130	CR	Aug12	Gabon-East	w87.5	Lord Energy
SCF Baikal	130	CR	Aug2	Bonny-UKC, East	w72.5, w82.5	Mercuria
Maran Hermione	130	CR	Aug8	Escravos-UKCM	w75	Total
Almi Explorer	130	CR	Aug18	Malongo-Cilacap	\$2m	Pertamina
Americas						
Minerva Eleftheria	70	CR	Aug6	Covenas-USGC	w100	Trafigura
Tbn	70	CR	Aug5	ECMex-USGC	w100	Chevron
Adegeya	70	CR	dnr	Venezuela-USGC	w102.5	cnr
Energy Conqueror	50	DY	Jul31	USGC Lightering	\$13.5k/d	Valero

WAF

Agios Fanouris I	260	CR	Aug31	WAF-China	w52	Unipac
Maran Hermes	130	CR	Aug12	Gabon-East	w87.5	Lord Energy
SCF Baikal	130	CR	Aug2	Bonny-UKC, East	w72.5, w82.5	Mercuria
Maran Hermione	130	CR	Aug8	Escravos-UKCM	w75	Total
Almi Explorer	130	CR	Aug18	Malongo-Cilacap	\$2m	Pertamina

Americas

Minerva Eleftheria	70	CR	Aug6	Covenas-USGC	w100	Trafigura
Tbn	70	CR	Aug5	ECMex-USGC	w100	Chevron
Adegeya	70	CR	dnr	Venezuela-USGC	w102.5	cnr
Energy Conqueror	50	DY	Jul31	USGC Lightering	\$13.5k/d	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						
Captain Spiro	90	JET	Aug13	PG-UKC	\$1.975m	BP
Torm Hellerup	75	NA	Aug18	PG-Japan	w102.5	Daelim
FS Endeavor	75	NA	Aug12	PG-Japan	w101.5	Chevron
Nordmarlin	75	NA	Aug12	PG-Japan	w101.5	Maersk
Evridiki	60	UNL	Aug8	Yanbu-USGC	\$1.735m	ATC
Bai Lu Zuo	60	UNL	Aug13	Sikka-Spore	w105	RIL
Marika	60	JET	Aug4	PG-UKC	\$1.625m	ATC
Hafnia Arctic	60	CL	Aug15	Sikka-USAC, UKC	\$1.8m, \$1.5m	RIL
Res Cogitans	60	JET	Aug9	Sikka-UKC, Spore	\$1.55m, w120	CSSA

cents/b based on the movement in the front loading period, and the back loading period was assessed at MOPS Gasoil plus 10 cents/b, based on the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Tuesday took into consideration the following: The back loading period was assessed at MOPS Gasoil minus \$1.35/b, reflecting a trade for a cargo loading over August 25-29 at August minus \$1.40/b — equivalent to MOPS Gasoil minus \$1.35/b. The middle loading period was assessed at MOPS Gasoil minus \$1.32/b, based on a bid for a cargo loading over August 20-24 at August minus \$1.40/b — equivalent to MOPS Gasoil minus \$1.37/b. The front loading period was assessed at MOPS Gasoil minus \$1.46/b, based on the movement in 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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 4 cents/b, based on a bid for a cargo loading over August 15-19 at August minus 10 cents/b — equivalent to MOPS Gasoil minus 9 cents/b. The middle loading period was assessed at MOPS Gasoil plus 2 cents/b based on the movement in the front loading period, and the back loading period was assessed at MOPS Gasoil plus 10 cents/b, based on the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday was up 5 cents/b at MOPS Gasoil minus \$1.57/b, reflecting the movement in

(Continue on page 16)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Walleye o/o	60	UNL	Aug8	WCI-Fujairah, EAfrica	\$310k, w112.5	ENOC
FPMC P Fortune	60	GO	Aug3	WCI-Spore	w108	Vitol
Kition M	55	NA	Aug6	Mumbai+Cochin-Japan	w110	Clearlake
Valle Azzura	40	JET	dnr	Kuwait-UAE	\$200k	Trafigura
Jasmine Express	35	NA	Aug7	Dahej-Japan	w140	Vitol
UACC Ibn Al Atheer	35	JET	Aug7	Kuwait-Jebel Ali	\$205k	Shell
UACC Strait	35	CL	Aug1	Sohar-Khawr Al Zubair	\$200k	OTI
Formosa Sixteen	35	JET	Jul31	PG-Argie	\$1.275m	Shell
Torm Timothy	35	CL	Aug6	PG-Gizan	\$450k	ATC
Sword	100	CL	Aug15	SKorea-UKC	\$1.40m	Vitol
British Regard	90	UNL	Aug7	Taiwan-Spore, PG	o/p	BP
SKS Dee	90	JET	Aug10	SKorea-UKC, Spore	\$1.975m, rnr	AMPOL
Torm Herdis	90	GO	Aug6	Nakhodka-Spore, WAfrica	rnr, \$1.8m	Trafigura
SKS Driva	75	CL	Aug9	Japan-Australia	w105	BP
Tbn	35	CL	Aug12	Spore-Australia	w190	AMPOL
Ns Silver	35	CL	Aug7	Spore-Australia	rnr	Vitol
Oriental Gold	35	UNL	Aug9	Dalian-Spore, Indonesia	rnr	PTT
SM Osprey	35	JET	Aug6	Mizushima-USWC, Hawaii	\$1.1m, rnr	CAO
Tbn	35	CL	Aug6	Japan-Australia	rnr	METS
Citrus Express	35	CL	Aug6	Tianjin-Australia	rnr	BP

UKC

Sea Shell	90	UNL	Aug15	ARA-WAF	w70	Total
Alpine Mary	37	UNL	Aug7	Mongstad-TA	w105	BP
Pyxis Delta	37	UNL	Aug8	Donges-WAF, UKC	w110, w110	Total
Energy Protector	37	UNL	Aug6	Nspain-TA, ECCanada, USWC, UKC	w100, w115, w125, w110	Repsol
Bow Triumph	37	UNL	Aug11	Baltic-USG	w95	Vitol
Baltic Advance o/o	30	ULSD	Aug9	Primorsk-UKC	w135	Shell
Bald Commander						
MedSKS Tiete	80	COND	Aug15	Arzew-Brazil	COA	Braskem
Glenda Megan	37	UNL	Aug5	Algeciras-TA, ECCanada	w105, w120	Irving
STI Camden	30	NA	Jul31	Cartagena-Med, UKC	rnr, rnr	Repsol
Agios Nikolaos IV	30	GO	Aug7	Novorossiisk-Med	w135	Saras
Nord Gardenia	30	CL	Aug7	BSea-Med	w135	Litasco
Gea	30	CL	Aug5	Lavera-Med	w120	Vitol
Advantage Point	30	CL	Aug3	Bsea-Med	w135	KMG

Americas

Seaprize	38	UNL	Aug2	Bahamas-USAC	rnr	Eni
Torm Tbn	38	CL	Aug5	USGC-TA	w70	Chevron
STI San Antonio	38	CL	Aug4	USGC-TA	w70	Mercuria
MTM Yangon	38	CL	Aug3	USGC-Caribs	\$325k	cnr
Astral Express	38	CL	Aug7	USGC-Caribs	rnr	Sol
Reliance II	38	CL	dnr	USGC-Venezuela	\$305k	Reliance
Hafnia Andromeda	38	CL	Aug3	USGC-Venezuela	\$290k	Citgo
Tbn	38	CL	Jul30	USGC-Brazil, TA	w120, w75	Valero
Eternal Sunshine	38	CL	Jul31	USGC-Ecuador	rnr	cnr
British Sailor	38	UNL	Jul30	USGC-ECCAm	rnr	cnr
Amazon Fortitude	60	CL	ppt	Port Everglades-Opts	rnr	cnr
Aligote	60	CL	Jul30	Brazil-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: AUG15-AUG19: TOTALSG* sold to HL 50kb FOB Straits \$82.69/bbl 8:29:07
- Platts Mogas 92: AUG15-AUG19: PETROCHINA sold to HL* 50kb FOB Straits \$82.80/bbl 8:30:07
- Platts Mogas 95: AUG15-AUG19: PETROCHINA* sold to TRAFI 50kb FOB Straits \$85.10/bbl 8:28:27
- Platts Mogas 95: AUG15-AUG19: UNIPECSG sold to TRAFI* 50kb FOB Straits \$85.00/bbl 8:28:33

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG15-AUG19: HL bids 50kb FOB Straits \$82.80/bbl
- Platts Mogas 92: AUG15-AUG19: **UNIPECSG bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: AUG15-AUG19: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: AUG20-AUG24: HL bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: AUG20-AUG24: **UNIPECSG bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: AUG20-AUG24: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: AUG25-AUG29: HL bids 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: AUG26-AUG30: VITOLSG bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 97: AUG15-AUG19: TRAFI bids 50kb FOB Straits \$86.60/bbl

Withdrawals

- Platts Mogas 95: AUG15-AUG19: TRAFI no longer bids 50kb FOB Straits \$85.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG15-AUG19: GUNVORSG offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: AUG20-AUG24: TOTALSG offers 50kb FOB Straits \$82.75/bbl
- Platts Mogas 92: AUG21-AUG25: SIETCO offers 50kb FOB Straits \$82.90/bbl
- Platts Mogas 92: AUG21-AUG25: **SKEISG offers 50kb FOB Straits \$82.95/bbl
- Platts Mogas 92: AUG21-AUG25: BPSG offers 50kb FOB Straits \$82.95/bbl

- Platts Mogas 92: AUG26-AUG30: BPSG offers 50kb FOB Straits \$82.95/bbl
- Platts Mogas 92: AUG26-AUG30: **SKEISG offers 50kb FOB Straits \$83.05/bbl
- Platts Mogas 92: AUG26-AUG30: PTT offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: AUG21-AUG25: BPSG offers 50kb FOB Straits \$85.35/bbl
- Platts Mogas 95: AUG26-AUG30: BPSG offers 50kb FOB Straits \$85.35/bbl

Withdrawals

- Platts Mogas 92: AUG15-AUG19: TOTALSG no longer offers 50kb FOB Straits \$82.69/bbl
- Platts Mogas 95: AUG15-AUG19: PETROCHINA no longer offers 50kb FOB Straits \$85.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: AUG18: TRAFI sold to ONYX* 25kb \$82.42/bbl 8:29:34
- Platts Mogas 92: AUG18: TRAFI sold to DVTRADING* 25kb \$82.41/bbl 8:29:37
- Platts Mogas 92: AUG18: TRAFI sold to ONYX* 25kb \$82.42/bbl 8:29:41
- Platts Mogas 92: AUG18: SKEISG sold to UNIPECSG* 25kb \$82.40/bbl 8:29:50
- Platts Mogas 92: AUG18: ENOC sold to VERCER* 25kb \$82.40/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: AUG18: HARTREE bids 25kb \$82.38/bbl
- Platts Mogas 92: AUG18: BOCIGC bids 25kb \$82.37/bbl
- Platts Mogas 92: AUG18: LITASCO bids 25kb \$82.37/bbl
- Platts Mogas 92: AUG18: BPSG bids 25kb \$82.35/bbl
- Platts Mogas 92: AUG18: TOTSA bids 25kb \$82.35/bbl
- Platts Mogas 92: AUG18: UNIPECSG bids 25kb \$82.35/bbl
- Platts Mogas 92: AUG18: SKEISG bids 25kb \$82.33/bbl
- Platts Mogas 92: AUG18: PETROCHINA bids 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: SIETCO bids 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: VERCER bids 25kb \$82.30/bbl

Withdrawals

- Platts Mogas 92: AUG18: ONYX Withdraws bid 25kb \$82.45/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.45/bbl

- Platts Mogas 92: AUG18: ONYX no longer bids 25kb \$82.42/bbl
- Platts Mogas 92: AUG18: DVTRADING no longer bids 25kb \$82.41/bbl
- Platts Mogas 92: AUG18: DVTRADING Withdraws bid 25kb \$82.41/bbl
- Platts Mogas 92: AUG18: VERCER no longer bids 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VITOLSG Withdraws bid 25kb \$82.40/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.30/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.25/bbl
- Platts Mogas 92: AUG18: VERCER Withdraws bid 25kb \$82.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: AUG18: UNIPECSG offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: ONYX offers 50kb \$82.50/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.51/bbl
- Platts Mogas 92: AUG18: SKEISG offers 25kb \$82.53/bbl
- Platts Mogas 92: AUG18: BPSG offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: ONYX offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: PTT offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: VITOLSG offers 25kb \$82.55/bbl
- Platts Mogas 92: AUG18: BOCIGC offers 25kb \$82.58/bbl
- Platts Mogas 92: AUG18: P66SG offers 25kb \$82.59/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.60/bbl
- Platts Mogas 92: AUG18: SIETCO offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: VERCER offers 25kb \$82.65/bbl
- Platts Mogas 92: AUG18: HARTREE offers 25kb \$82.70/bbl
- Platts Mogas 92: AUG18: PTT offers 25kb \$82.75/bbl
- Platts Mogas 92: AUG18: TRAFI offers 25kb \$82.75/bbl
- Platts Mogas 92: AUG18: TOTSA offers 25kb \$82.88/bbl

Withdrawals

- Platts Mogas 92: AUG18: VERCER Withdraws offer 25kb \$82.95/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: TOTSA bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.22/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.17/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.32/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 100kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BOCIGC offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.48/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H1OCT18: BPSG sold to PDSG* 25kt \$671.00/mt 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2SEP18: **GLENCORESG bids 25kt \$668.00/mt
- H2SEP18: **IDEMITSU bids 25kt \$667.00/mt
- H2SEP18: **BPSG bids 25kt \$666.00/mt
- H2SEP18: **TOTALSG bids 25kt \$665.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$664.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$663.00/mt
- H1OCT18: **BPSG bids 25kt \$661.00/mt
- H1OCT18: **TOTALSG bids 25kt \$660.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$657.00/mt

Withdrawals

- H2SEP18: **PDSG Withdraws bid 25kt \$666.00/mt
- H1OCT18: **PDSG no longer bids 25kt \$671.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2SEP18: **BPSG offers 25kt \$686.00/mt
- H1OCT18: **BPSG offers 25kt \$681.00/mt

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)

- H1OCT18/H2OCT18: **PDSG bids 25kt \$4.50/mt
- H2OCT18/H1NOV18: **PDSG bids 25kt \$4.50/mt
- H2OCT18/H1NOV18: TRAFI bids 25kt \$4.00/mt
- H1NOV18/H2NOV18: **PDSG bids 25kt \$3.75/mt
- H2NOV18/H1DEC18: **PDSG bids 25kt \$3.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$5.25/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$5.25/mt
- H2OCT18/H1NOV18: GUNVORSG offers 25kt \$5.75/mt
- H2OCT18/H1NOV18: IDEMITSU offers 25kt \$7.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- AUG18: ENGIE bids 50kb \$88.00/bbl
- AUG18: LITASCO bids 50kb \$88.00/bbl
- AUG18: MBCL bids 50kb \$88.00/bbl
- AUG18: VERCER bids 50kb \$87.95/bbl
- AUG18: DVTRADING bids 50kb \$87.90/bbl
- AUG18: DVTRADING bids 50kb \$87.00/bbl
- AUG18: LITASCO bids 50kb \$0.00/bbl
- AUG18: VERCER bids 50kb \$-0.04/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- AUG18: UNIPECSG offers 50kb \$88.20/bbl
- AUG18: DVTRADING offers 50kb \$88.31/bbl
- AUG18: MBCL offers 50kb \$88.35/bbl
- AUG18: VERCER offers 50kb \$88.35/bbl
- AUG18: DVTRADING offers 50kb \$88.50/bbl
- AUG18: UNIPECSG offers 50kb \$88.60/bbl
- AUG18: VERCER offers 50kb \$0.20/bbl

Withdrawals

- AUG18: VERCER Withdraws offer 50kb \$88.50/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- AUG18: MCELT sold to TOTSA* 50kb \$88.07/bbl 8:29:40
- AUG18: BPSG sold to MCELT* 50kb \$88.05/bbl 8:29:52
- AUG18: BPSG sold to TOTSA* 50kb \$88.04/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- AUG18: VERCER bids 50kb \$88.01/bbl
- AUG18: BNP bids 50kb \$88.00/bbl
- AUG18: DVTRADING bids 50kb \$88.00/bbl
- AUG18: ENGIE bids 50kb \$88.00/bbl
- AUG18: VERCER bids 50kb \$88.00/bbl
- AUG18: SIMOSA bids 50kb \$87.95/bbl
- AUG18: TOTSA bids 50kb \$87.69/bbl

Withdrawals

- AUG18: MBCL Withdraws bid 50kb \$88.05/bbl
- AUG18: MCELT no longer bids 50kb \$88.05/bbl
- AUG18: TOTSA no longer bids 50kb \$88.04/bbl
- AUG18: VERCER Withdraws bid 50kb \$88.03/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18: BPSG offers 50kb \$88.20/bbl
- AUG18: MBCL offers 50kb \$88.10/bbl
- AUG18: MBCL offers 50kb \$88.10/bbl
- AUG18: VITOLSG offers 50kb \$88.10/bbl
- AUG18: BPSG offers 50kb \$88.15/bbl
- AUG18: ENGIE offers 50kb \$88.15/bbl
- AUG18: VERCER offers 50kb \$88.19/bbl
- AUG18: VERCER offers 50kb \$88.20/bbl
- AUG18: VERCER offers 50kb \$88.25/bbl
- AUG18: DVTRADING offers 50kb \$88.30/bbl
- AUG18: SIMOSA offers 50kb \$88.50/bbl

Withdrawals

- AUG18: MCELT Withdraws offer 50kb \$88.25/bbl
- AUG18: MBCL Withdraws offer 50kb \$88.50/bbl
- AUG18: DVTRADING Withdraws offer 50kb \$88.60/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 \$0.09/bbl
- AUG18/SEP18: TOTSA bids 50kb \$0.08/bbl
- AUG18/SEP18: DVTRADING bids 50kb \$0.07/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- AUG18/SEP18: MBCL offers 50kb \$0.15/bbl
- AUG18/SEP18: PTT offers 50kb \$0.15/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.14/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- AUG18: VITOLSG bids 5kt \$460.50/mt
- AUG18: MCELT bids 5kt \$460.00/mt
- AUG18: DVTRADING bids 5kt \$459.00/mt
- AUG18: MERCURIASG bids 5kt \$459.00/mt
- AUG18: TRAFI bids 5kt \$459.00/mt
- AUG18: VERCER bids 5kt \$459.00/mt
- AUG18: VERCER bids 5kt \$459.00/mt
- AUG18: VITOLSG bids 5kt \$459.00/mt
- AUG18: VERCER bids 5kt \$458.50/mt
- AUG18: MERCURIASG bids 5kt \$458.00/mt
- SEP18: MCELT bids 5kt \$451.50/mt
- SEP18: VERCER bids 5kt \$451.50/mt
- SEP18: VERCER bids 5kt \$450.50/mt

Withdrawals

- AUG18: VERCER Withdraws bid 5kt \$459.75/mt
- AUG18: METS Withdraws bid 5kt \$459.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: MERCURIASG offers 5kt \$462.50/mt
- AUG18: VERCER offers 5kt \$463.25/mt

- AUG18: MCELT offers 5kt \$462.25/mt
- AUG18: VERCER offers 5kt \$462.25/mt
- AUG18: MCELT offers 5kt \$462.75/mt
- AUG18: VERCER offers 5kt \$462.75/mt
- AUG18: MERCURIASG offers 5kt \$463.00/mt
- AUG18: VERCER offers 5kt \$463.75/mt
- AUG18: DVTRADING offers 5kt \$464.00/mt
- AUG18: VERCER offers 5kt \$464.75/mt
- AUG18: VITOLSG offers 5kt \$464.75/mt
- AUG18: VERCER offers 5kt \$467.00/mt
- SEP18: VERCER offers 5kt \$455.00/mt
- SEP18: VERCER offers 5kt \$455.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- AUG18: LITASCO* sold to VITOLSG 5kt \$453.50/mt 8:24:13
- AUG18: LITASCO* sold to TRAFI 5kt \$453.55/mt 8:24:27
- AUG18: LITASCO* sold to VITOLSG 5kt \$453.50/mt 8:25:57
- AUG18: LITASCO* sold to TRAFI 5kt \$453.60/mt 8:26:06
- AUG18: LITASCO* sold to VITOLSG 5kt \$453.65/mt 8:26:14
- AUG18: LITASCO* sold to VITOLSG 5kt \$453.65/mt 8:26:19
- AUG18: LITASCO* sold to TRAFI 5kt \$453.75/mt 8:27:01
- AUG18: COASTAL* sold to TRAFI 5kt \$453.75/mt 8:27:05
- AUG18: VERCER* sold to VITOLSG 5kt \$453.75/mt 8:27:10
- AUG18: LITASCO* sold to VITOLSG 5kt \$453.75/mt 8:27:25
- AUG18: DVTRADING* sold to VITOLSG 5kt \$453.75/mt 8:27:39
- AUG18: PETROCHINA* sold to VITOLSG 5kt \$453.85/mt 8:28:04
- AUG18: BPSG* sold to MCELT 5kt \$454.00/mt 8:29:15
- AUG18: COASTAL* sold to VITOLSG 5kt \$454.00/mt 8:29:18
- AUG18: DVTRADING sold to VITOLSG* 5kt \$453.75/mt 8:29:35
- AUG18: BPSG* sold to MERCURIASG 5kt \$453.95/mt 8:29:37
- AUG18: BPSG* sold to MERCURIASG 5kt \$453.95/mt 8:29:41
- AUG18: DVTRADING sold to TOTSA* 5kt \$453.85/mt 8:29:44
- AUG18: DVTRADING* sold to VITOLSG 5kt \$454.00/mt 8:29:49
- AUG18: LITASCO sold to TOTSA* 5kt \$453.85/mt 8:29:51
- AUG18: PETROCHINA* sold to VITOLSG 15kt \$453.95/mt 8:29:55
- AUG18: MCELT sold to TOTSA* 5kt \$453.85/mt 8:29:58
- SEP18: COASTAL* sold to VERCER 5kt \$444.95/mt 8:27:43
- SEP18: VITOLSG* sold to VERCER 5kt \$445.00/mt 8:27:46
- SEP18: VITOLSG* sold to VERCER 5kt \$445.25/mt 8:29:08
- SEP18: COASTAL* sold to VERCER 5kt \$445.25/mt 8:29:11

* Denotes market maker. All times GMT

Bids (PGA page 4025)

APAC DEALS SUMMARY

- AUG18: GUNVORSG bids 5kt \$6.25/mt
- AUG18: P66SG bids 5kt \$6.25/mt
- AUG18: TRAFI bids 5kt \$6.25/mt
- AUG18: VITOLSG bids 5kt \$6.00/mt
- AUG18: VERCER bids 5kt \$6.00/mt
- AUG18: VERCER bids 5kt \$453.75/mt
- AUG18: VITOLSG bids 5kt \$453.75/mt
- AUG18: VERCER bids 5kt \$453.50/mt
- AUG18: VITOLSG bids 5kt \$453.50/mt
- AUG18: MCELT bids 5kt \$453.25/mt
- AUG18: GLENCORE bids 5kt \$453.00/mt
- AUG18: GUNVORSG bids 5kt \$453.00/mt
- AUG18: MERCURIASG bids 5kt \$453.00/mt
- AUG18: MCELT bids 5kt \$452.75/mt
- AUG18: SOCGEN bids 5kt \$452.55/mt
- AUG18: BPSG bids 5kt \$452.50/mt
- AUG18: CITIBANK bids 5kt \$452.50/mt
- AUG18: DVTRADING bids 5kt \$452.50/mt
- AUG18: GLENCORE bids 5kt \$452.50/mt
- AUG18: MERCURIASG bids 5kt \$452.50/mt
- AUG18: DVTRADING bids 5kt \$452.25/mt
- AUG18: COASTAL bids 5kt \$452.00/mt
- AUG18: SINOHKPET bids 5kt \$451.50/mt
- AUG18: VERCER bids 5kt \$451.50/mt
- SEP18: VERCER bids 5kt \$445.00/mt
- SEP18: MCELT bids 5kt \$444.75/mt
- SEP18: GLENCORE bids 5kt \$444.50/mt
- SEP18: KOCHRI bids 5kt \$444.25/mt
- SEP18: MCELT bids 5kt \$444.25/mt
- SEP18: VERCER bids 5kt \$444.25/mt
- SEP18: TRAFI bids 5kt \$444.00/mt
- SEP18: STANCHART bids 5kt \$443.75/mt
- SEP18: VERCER bids 5kt \$443.75/mt
- SEP18: VITOLSG bids 5kt \$443.75/mt
- SEP18: COASTAL bids 5kt \$443.50/mt

Withdrawals

- AUG18: TOTSAs no longer bids 5kt \$453.85/mt
- AUG18: VERCER Withdraws bid 5kt \$453.50/mt
- AUG18: BPSG Withdraws bid 5kt \$453.25/mt
- AUG18: VERCER Withdraws bid 5kt \$453.25/mt
- AUG18: COASTAL Withdraws bid 5kt \$453.00/mt
- AUG18: VERCER Withdraws bid 5kt \$453.00/mt
- AUG18: VITOLSG Withdraws bid 5kt \$453.00/mt
- AUG18: BPSG Withdraws bid 5kt \$452.50/mt
- AUG18: MCELT Withdraws bid 5kt \$452.25/mt
- AUG18: MCELT Withdraws bid 5kt \$452.25/mt
- AUG18: MCELT Withdraws bid 5kt \$452.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- AUG18: VERCER offers 5kt \$7.25/mt
- AUG18: LITASCO offers 5kt \$454.15/mt
- AUG18: GLENCORE offers 5kt \$454.25/mt
- AUG18: LITASCO offers 5kt \$454.25/mt
- AUG18: MERCURIASG offers 5kt \$454.25/mt
- AUG18: TRAFI offers 5kt \$454.25/mt
- AUG18: VERCER offers 5kt \$454.25/mt
- AUG18: CITIBANK offers 5kt \$454.50/mt
- AUG18: DVTRADING offers 5kt \$454.50/mt
- AUG18: GLENCORE offers 5kt \$454.50/mt
- AUG18: MCELT offers 5kt \$454.50/mt
- AUG18: MERCURIASG offers 5kt \$454.50/mt
- AUG18: VERCER offers 5kt \$454.50/mt
- AUG18: VERCER offers 5kt \$454.75/mt
- AUG18: LITASCO offers 5kt \$455.00/mt
- AUG18: MCELT offers 5kt \$455.00/mt
- AUG18: DVTRADING offers 5kt \$455.75/mt
- AUG18: GUNVORSG offers 5kt \$455.75/mt
- AUG18: DVTRADING offers 5kt \$456.00/mt
- AUG18: SINOHKPET offers 5kt \$456.25/mt
- AUG18: VERCER offers 5kt \$456.25/mt
- AUG18: DVTRADING offers 5kt \$457.25/mt
- AUG18: VERCER offers 5kt \$457.25/mt
- AUG18: VITOLSG offers 5kt \$457.50/mt
- AUG18: VERCER offers 5kt \$458.00/mt
- SEP18: GLENCORE offers 5kt \$445.50/mt
- SEP18: VERCER offers 5kt \$445.50/mt
- SEP18: VITOLSG offers 5kt \$445.50/mt
- SEP18: MCELT offers 5kt \$445.75/mt
- SEP18: VERCER offers 5kt \$445.75/mt
- SEP18: VERCER offers 5kt \$446.00/mt
- SEP18: MCELT offers 5kt \$446.25/mt
- SEP18: VERCER offers 5kt \$446.75/mt
- SEP18: VERCER offers 5kt \$447.00/mt
- SEP18: COASTAL offers 5kt \$454.50/mt

Withdrawals

- AUG18: P66SG Withdraws offer 5kt \$6.75/mt
- AUG18: LITASCO no longer offers 5kt \$453.50/mt
- AUG18: LITASCO no longer offers 5kt \$453.65/mt
- AUG18: BPSG no longer offers 5kt \$453.95/mt
- AUG18: PETROCHINA no longer offers 15kt \$453.95/mt
- AUG18: COASTAL Withdraws offer 5kt \$454.00/mt
- AUG18: DVTRADING no longer offers 5kt \$454.00/mt
- AUG18: PETROCHINA Withdraws offer 5kt \$455.00/mt
- AUG18: COASTAL Withdraws offer 5kt \$456.50/mt

- AUG18: BPSG Withdraws offer 5kt \$457.50/mt
- AUG18: COASTAL Withdraws offer 5kt \$457.50/mt

** Denotes OCO order.

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

- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.55/bbl 8:18:56
- SEP18: RGES sold to LUKOIL* 25kb \$73.55/bbl 8:19:06
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.55/bbl 8:19:19
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.60/bbl 8:23:51
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.60/bbl 8:24:00
- SEP18: VITOLSG* sold to GUNVORSG 25kb \$73.60/bbl 8:24:09
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.60/bbl 8:24:24
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.60/bbl 8:24:33
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.60/bbl 8:24:43
- SEP18: VITOLSG* sold to GUNVORSG 25kb \$73.60/bbl 8:24:56
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.60/bbl 8:25:06
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.65/bbl 8:25:52
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.65/bbl 8:26:12
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.65/bbl 8:26:19
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:26:20
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.65/bbl 8:26:23
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:26:26
- SEP18: VITOLSG* sold to BPSG 25kb \$73.65/bbl 8:26:30
- SEP18: UNIPECASIA* sold to BPSG 25kb \$73.65/bbl 8:26:38
- SEP18: VITOLSG* sold to GUNVORSG 25kb \$73.65/bbl 8:26:43
- SEP18: RGES sold to LUKOIL* 25kb \$73.65/bbl 8:26:49
- SEP18: UNIPECASIA* sold to BPSG 25kb \$73.65/bbl 8:26:52
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.65/bbl 8:26:55
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:26:57
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.65/bbl 8:27:01
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:27:03
- SEP18: UNIPECASIA* sold to BPSG 25kb \$73.65/bbl 8:27:08
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:27:25
- SEP18: VITOLSG* sold to GUNVORSG 25kb \$73.65/bbl 8:27:11
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:27:12
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.65/bbl 8:27:17
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:27:19
- SEP18: UNIPECASIA* sold to BPSG 25kb \$73.65/bbl 8:27:23
- SEP18: SIETCO* sold to CHINA OIL 25kb \$73.65/bbl 8:27:25
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:27:30
- SEP18: SIETCO* sold to TOTSAs 25kb \$73.65/bbl 8:27:35
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.65/bbl 8:27:36
- SEP18: EQUINOR sold to LUKOIL* 25kb \$73.65/bbl 8:27:38
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:27:42
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.65/bbl 8:27:49

APAC DEALS SUMMARY

- SEP18: RGES sold to LUKOIL* 25kb \$73.65/bbl 8:27:50
- SEP18: RGES sold to LUKOIL* 25kb \$73.65/bbl 8:28:02
- SEP18: UNIPECASIA* sold to TOTSА 25kb \$73.65/bbl 8:28:03
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:28:05
- SEP18: EQUINOR sold to LUKOIL* 25kb \$73.65/bbl 8:28:08
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:28:10
- SEP18: RGES sold to TOTSА* 25kb \$73.64/bbl 8:28:12
- SEP18: SIETCO* sold to CHINAОIL 25kb \$73.65/bbl 8:28:15
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:28:19
- SEP18: RGES sold to TOTSА* 25kb \$73.64/bbl 8:28:22
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.65/bbl 8:28:23
- SEP18: SIETCO* sold to CHINAОIL 25kb \$73.65/bbl 8:28:25
- SEP18: VITOLSG* sold to LUKOIL 25kb \$73.70/bbl 8:28:27
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:28:29
- SEP18: VITOLSG* sold to CHINAОIL 25kb \$73.70/bbl 8:28:33
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:28:33
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:28:36
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.65/bbl 8:28:43
- SEP18: RGES sold to TOTSА* 25kb \$73.64/bbl 8:28:44
- SEP18: UNIPECASIA* sold to TOTSА 25kb \$73.65/bbl 8:28:44
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:28:45
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.65/bbl 8:28:51
- SEP18: UNIPECASIA* sold to GUNVORSG 25kb \$73.65/bbl 8:28:53
- SEP18: SIETCO* sold to CHINAОIL 25kb \$73.65/bbl 8:28:56
- SEP18: UNIPECASIA sold to BPSG* 25kb \$73.65/bbl 8:28:59
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:29:00
- SEP18: VITOLSG sold to GUNVORSG* 25kb \$73.65/bbl 8:29:01
- SEP18: SIETCO* sold to LUKOIL 25kb \$73.65/bbl 8:29:06
- SEP18: UNIPECASIA* sold to BPSG 25kb \$73.65/bbl 8:29:07
- SEP18: VITOLSG* sold to GUNVORSG 25kb \$73.65/bbl 8:29:10
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:29:11
- SEP18: SIETCO sold to BPSG* 25kb \$73.65/bbl 8:29:13
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.65/bbl 8:29:15
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:29:16
- SEP18: UNIPECASIA* sold to CHINAОIL 25kb \$73.65/bbl 8:29:18
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:29:19
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:29:22
- SEP18: VITOLSG sold to GUNVORSG* 25kb \$73.65/bbl 8:29:23
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:29:25
- SEP18: VITOLSG* sold to BPSG 25kb \$73.65/bbl 8:29:26
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:29:28
- SEP18: UNIPECASIA* sold to CHINAОIL 25kb \$73.65/bbl 8:29:29
- SEP18: RGES sold to LUKOIL* 25kb \$73.65/bbl 8:29:32
- SEP18: VITOLSG sold to LUKOIL* 25kb \$73.65/bbl 8:29:36
- SEP18: UNIPECASIA sold to BPSG* 25kb \$73.65/bbl 8:29:36
- SEP18: SIETCO sold to GUNVORSG* 25kb \$73.65/bbl 8:29:36
- SEP18: UNIPECASIA* sold to CHINAОIL 25kb \$73.65/bbl 8:29:38
- SEP18: VITOLSG* sold to TOTSА 25kb \$73.65/bbl 8:29:40

- SEP18: SIETCO* sold to CHINAОIL 25kb \$73.65/bbl 8:29:40
- SEP18: EQUINOR sold to LUKOIL* 25kb \$73.65/bbl 8:29:43
- SEP18: SIETCO* sold to BPSG 25kb \$73.65/bbl 8:29:43
- SEP18: VITOLSG* sold to CHINAОIL 25kb \$73.65/bbl 8:29:45
- SEP18: SIETCO* sold to CHINAОIL 25kb \$73.65/bbl 8:29:47
- SEP18: VITOLSG sold to BPSG* 25kb \$73.65/bbl 8:29:48
- SEP18: UNIPECASIA* sold to CHINAОIL 25kb \$73.65/bbl 8:29:49
- SEP18: RGES sold to LUKOIL* 25kb \$73.65/bbl 8:29:50
- SEP18: SIETCO* sold to TOTSА 25kb \$73.65/bbl 8:29:52
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:29:55
- SEP18: UNIPECASIA sold to BPSG* 25kb \$73.65/bbl 8:29:57
- SEP18: VITOLSG sold to CHINAОIL* 25kb \$73.45/bbl 8:29:58
- SEP18: SIETCO sold to LUKOIL* 25kb \$73.65/bbl 8:30:00

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- No bids reported

Withdrawals

- SEP18: BPSG no longer bids 25kb \$73.65/bbl
- SEP18: GUNVORSG no longer bids 25kb \$73.65/bbl
- SEP18: LUKOIL no longer bids 25kb \$73.65/bbl
- SEP18: TOTSА no longer bids 25kb \$73.64/bbl
- SEP18: CHINAОIL no longer bids 25kb \$73.45/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- SEP18: CHINAОIL offers 25kb \$73.85/bbl

Withdrawals

- SEP18: SIETCO no longer offers 25kb \$73.65/bbl
- SEP18: UNIPECASIA no longer offers 25kb \$73.65/bbl
- SEP18: VITOLSG no longer offers 25kb \$73.65/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.

APAC DEALS SUMMARY**Mideast Sour Crude convergences** ([PGA page 2296](#))

- Platts Crude: Vitol declares a cargo of Upper Zakum crude to Lukoil following the convergence of 20 partials in Platts cash Dubai.

the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Zenrock bids Aug -0.10 Aug 15-19 190kb
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 15-19 150kb (Deemed pricing Aug 15-21)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 21-25 150kb (Deemed pricing Aug 21-28)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.30 Aug 26-30 150kb (Deemed pricing Aug 27-31)
- Gasoil 500ppm: FOB Straits: Zenrock bids Aug -1.40 Aug 20-24 150kb
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 15-19 150kb (Deemed pricing Aug 15-21) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00

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

- Aug 20-24 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 26-30 150kb (Deemed pricing Aug 24-30) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Aug 19-23 150kb (Deemed pricing Aug 17-24) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Aug 26-30 150kb (Deemed pricing Aug 27-31) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.30 Aug 26-30 150kb (Deemed pricing Aug 27-31) INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 6) Gasoil 500ppm: FOB Straits: Zenrock no longer bids Aug -1.40 Aug 25-29 150kb after trade with CAO (4:29:52)
- Platts Gasoil Trade Summary - ONE trade reported
- 1) Gasoil 500ppm: FOB Straits: Aug 25-29: 150kb: CAO sells to Zenrock at August MOPS minus \$1.40/b (4:29:52)

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

No market data was excluded from the July 31, 2018 Asian gasoil market on close assessment process.

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.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020) No market data was excluded from the July 31, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's high sulfur fuel oil market remained well supported by less supply and increasing demand. The market has been seeing incremental demand from North Asia for power plants, traders said Tuesday. The 380 CST HSFO cash differential jumped to \$7.55/mt Monday, the highest since June 17, 2015, S&P Global Platts data showed. Trade sources said the market will remain supported for another month or so. On the other hand, bunker demand in Singapore was not that strong, while spot offers of ex-wharf bunker were heard at premiums of \$6-\$7/mt to the Mean of Platts Singapore 380 CST HSFO assessments, a fuel oil trader said. July term premiums for 380 CST ex-wharf bunker were concluded at MOPS 380 CST HSFO assessments plus

\$5-\$6.50/mt. Meanwhile, low sulfur fuel oil market saw fresh demand. South Korea's East-West Power issued a third tender to buy 40,000 mt of 540 CST LSFO with maximum 0.3% sulfur for delivery over August 13-17 to Ulsan, the tender document showed. The tender closes August 2. The company last bought via tender 30,000 mt of 540 CST LSFO with maximum 0.3% sulfur, for delivery over August 6-10 from South Korea's Hanwha. The award level was not known. In other tender, Saudi Aramco Mobil Refinery, or Samref, is offering 80,000 mt of 700 CST HSFO with maximum 4.0% sulfur for loading over August 13-15 from Yanbu through a tender closing Tuesday.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a bid from Hin Leong for a cargo loading over August 15-19 at the August average plus \$4.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected the change in August/September 380 CST HSFO swap, which fell \$1.35/mt from Monday to \$8.60/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 +4.00 Aug 15-19 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Aug 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.00 Aug 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Aug avg +4.50 Aug 15-19 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids Aug avg +3.50 Aug 20-24 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids Aug avg +2.00 Aug 25-29 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.50 Aug 15-19 25kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.50 Aug 22-26 25kt INCO; No offers
- 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: Arc Energy bids MOPS

+5.00 Aug 19-23 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Aug 23-27 40kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 15-19 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 20-24 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +3.00 Aug 25-29 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Aug 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Aug 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Aug 20-24 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Aug 15-19 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Aug 20-24 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +5.00 Aug 26-30 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids 455.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids 454.00 Aug 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +5.00 Aug 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +4.00 Aug 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits:

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CAPITOL CRUDE

Venezuela's new rock bottom for oil production

The US EIA expects Venezuelan oil production to sink below 1 million b/d by the end of this year and fall further to 700,000 b/d by the end of 2019. EIA analyst Lejla Villar, who developed those forecasts, joins Capitol Crude to talk about the staggering collapse of Venezuela's oil sector.

Listen to the podcast here:

<http://plts.co/CxtT30I4rh9>

Mercuria bids MOPS +4.00 Aug 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +9.00 Aug 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Aug avg +7.00 Aug 26-30 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +7.50 Aug 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Aug avg +5.50 Aug 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +8.00 Aug 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Aug Avg +5.50 Aug 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Total offers Aug avg +8.00 Aug 19-23 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers H1 Aug avg +5.00 Aug 17-21 20kt INCO

- ASIA 380 CST HSFO CARGO: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the July 31, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, differential were assessed as unchanged amid a quiet day of cash trading. In Los Angeles, CARBOB was heard bid as high as September NYMEX RBOB futures plus 1.50 cents/gal and offered as low as futures plus 3.50 cents/gal. Based on these positions and other feedback from the market, Los Angeles CARBOB was assessed as unchanged at futures plus 3 cents/gal. The San Francisco-Los Angeles CARBOB regrade was left unchanged, based on market feedback, as San Francisco CARBOB was assessed at Monday's level of a 2 cent/gal discount to Los Angeles. One source said that selling from refiners was seen in the Portland suboctane market, though that differential was ultimately left unchanged at futures plus 3 cents/gal. "With everything running mostly,

there isn't much catalyst to push [Portland] higher," a Pacific Northwest market source said. One market source said that with temperatures in California above historic norms, it is possible that gasoline demand is elevated. "All the AC units running like crazy in the cars, maybe we see an uptick [for fuel demand], but I kind of think people will be staying at home," the source said.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market turned its focus to OSP expectations on the last trading day of the month Tuesday. "OSPs [should] all come down again," a Japanese refiner said. "Haven't run [the exact] numbers yet but it should be a big drop across the board," one trader based in Singapore said, reflecting general sentiment from several traders, buyers and refiners that S&P Global Platts surveyed for OSP expectations. Prices of sour crude grades produced in the Middle East region, and shipped to Asian destinations such as China, Japan, Korea, India and Thailand are looking expensive, market sources in the region said. "Current [sour crude] OSPs are very unattractive," one Asian buy side source said. Landed quotes for typical arbitrage crude grades from Central Asia, the Mediterranean and even the US were at parity or sometimes lower than Dubai or Oman linked crude grades from the Middle East, they said. "US crudes are being sold at around Dubai plus \$1s/b on a CFR basis to the west coast of India...still relatively cheaper and attractive compared to sour crudes," the source added. The Dubai cash M1-M3 spread — understood to be a key component of Saudi Aramco's OSP methodology — averaged 51 cents/b in July. The spread averaged \$1.11/b over June, Platts data showed. Prices on the lighter side of the barrel ought to come off more, owing to softer demand and increased allocations to term lifters from suppliers, said traders. "Lights should come off much more than the mediums [or] heavies, at least by 40-60 cents/b," the Singapore based trader said. "Arab lights should be cut around 30-50

cents/b, [and] similarly for ADNOC," added a China based trader. The recent decision from OPEC members to ease production cuts somewhat has had a chain effect of term buyers being able to nominate a larger volume of light and medium sour crude as part of their monthly allocations. This in turn has led to less of a rush for such cargoes from buyers on the spot market, driving price differentials for typically popular grades such as Murban and Al-Shaheen significantly lower. Traders specifically pointed to Abu Dhabi's Murban, Das Blend and Upper Zakum grades as needing significant downward corrections, with current spot market valuations as evidence of sentiment. "ADNOC OSPs need a big correction, their methodology is different but if they don't pull their OSPs down it could be another bloodbath this time around," the Singapore based trader said. The Murban differential against Dubai, assessed at \$3.61/b at the beginning of July, has tracked consistently lower since, being assessed at \$2.65/b as of Monday, Platts data showed. Murban's differential to its OSP was assessed at minus 40 cents/b as of Monday. Values for ADNOC's other comparable crude grade, Das Blend were heard to be even lower in the market. Traders said they valued Das Blend at discounts of 10 cents/b to 15 cents/b under the OSP differential for Murban.

Dubai Mo01 assessment rationale: (PGA page 2286) The September cash Dubai assessment Tuesday took into consideration trades for September Dubai partials at \$73.65/b during 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 37 cents/b to September Dubai swaps Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Trading activity remained thin in the Asian sweet crude market Tuesday with the current trading cycle drawing closer to the end. Only a few trades were seen, except for Vietnamese and Malaysian crude tenders that had closed recently or were closing soon. Vietnam's PV Oil recently closed two tenders offering two cargoes of Rang Dong crude and one cargo of Bunga Orkid crude for loading in September, while Malaysia's Petronas offered Bunga Kekwa crude and Bergading condensate for loading in September. The results of the tenders could not be confirmed. For the most part, regional crude and condensate cargoes performed better in July. Condensate cargoes, particularly Australia's North West Shelf condensate, had

sold quickly in July as higher naphtha cracks and a narrowing Brent/Dubai Exchange of Futures for Swaps prompted a scramble for cargoes early in the month. Sources said there was now likely only one cargo of NWS condensate and possibly one cargo of Australia's Pluto condensate left to sell. NWS condensate was now between a discount of 50 cents/b to flat to Platts Dated Brent crude assessments on an FOB basis, traders said, up from early in the month when it traded at a discount of around \$1.50/b to Dated Brent. Malaysian and Vietnamese grades were also trading higher. Malaysian basket grade Labuan crude for September loading traded at a premium of around \$4/b to Dated Brent on an FOB basis, up from the previous month when cargoes for August loading had traded at a premium of \$3.50-\$3.75/b to Dated Brent. Vietnamese staple crude grades Chim Sao and Ruby

traded about 50-75 cents/b higher month on month, with September-loading cargoes of Chim Sao crude done at a premium of around \$2.75-\$3/b to Dated Brent and Ruby crude done at a premium of about \$2.50/b to Dated Brent. Sources said the higher premiums were partly due to requirements from end-users for specific laycans, and not necessarily signs of stronger sentiment.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)