

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 154 / August 13, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	70.14-70.18	70.160	+0.890	AAPKA00	69.47-69.51	69.490	+0.780	
Gasoline 97 unleaded	PGAMS00	85.91-85.95	85.930	+1.080					AAPKE00* 16.42/16.46 16.440 +0.300
Gasoline 95 unleaded	PGAEZ00	84.19-84.23	84.210	+1.100					AAPKF00* 14.70/14.74 14.720 +0.320
Gasoline 92 unleaded	PGAEE00	81.65-81.69	81.670	+1.180					AAPKG00* 12.16/12.20 12.180 +0.400
Gasoline 92 unleaded					AAXEQ00	80.86-80.90	80.880	+1.240	AAXER00 0.77/0.81 0.790 -0.060
Gasoline 91 unleaded	AAYNA00		82.570	+1.180					AAYNB00 1.690 -0.060
CFR Naphtha	AAOVF00		69.840	+0.830					AAOVG00 0.350 +0.050
Kerosene	PJABF00	86.30-86.34	86.320	+1.000	AAPJZ00	86.55-86.59	86.570	+1.060	PJACU00 -0.27/-0.23 -0.250 -0.060
Gasoil 10 ppm	AAOV000	87.65-87.69	87.670	+1.200					AAOV000** 0.19/0.23 0.210 +0.030
Gasoil 50 ppm	AAPPF00	87.08-87.12	87.100	+1.190					AAPP000** -0.38/-0.34 -0.360 +0.020
Gasoil 0.05% sulfur	AAFEX00	86.64-86.68	86.660	+1.290					AAF000** -0.82/-0.78 -0.800 +0.120
Gasoil 0.25% sulfur	AACUE00	86.29-86.33	86.310	+1.260					AACQI00** -1.17/-1.13 -1.150 +0.090
Gasoil	POABC00	87.65-87.69	87.670	+1.200	AAPJY00	87.44-87.48	87.460	+1.170	POAIC00** 0.19/0.23 0.210 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	456.97-457.01	456.990	+1.060					
HSFO 180 CST (\$/mt)	PUADV00	446.91-446.95	446.930	+1.030	AAPJX00	441.42-441.46	441.440	+1.310	AAGZF00 5.47/5.51 5.490 -0.280
HSFO 380 CST (\$/mt)	PPXDK00	440.18-440.22	440.200	+0.560	AAPJW00	434.35-434.39	434.370	+1.410	PPXDL00 5.81/5.85 5.830 -0.850
Ex-Wharf 180 CST (\$/mt)	AAFET00	459.00-460.00	459.500	+3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	451.00-452.00	451.500	+3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	444.50-445.50	445.000	+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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	621.17-624.67	622.920	+7.500	AAPKH00	18.75/19.25	19.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	620.97-624.47	622.720	+7.700				
Gasoline 95 unleaded	AAICY00	81.97-82.01	81.990	+1.110	AAWUJ00	3.58/3.62	3.600	-0.150
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		79.450	+1.190	AAGZA00		3.550	-0.150
Kerosene	PJAAA00	84.83-84.87	84.850	+1.000	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	84.76-84.80	84.780	+1.020				
Gasoil 10 ppm	AAIDT00	86.09-86.13	86.110	+1.200	AAIDU00*	0.88/0.92	0.900	-0.100
Gasoil 0.005% sulfur	AASGJ00	85.89-85.93	85.910	+1.200	AASGK00*	0.68/0.72	0.700	-0.100
Gasoil 0.05% sulfur	AAFEZ00	85.39-85.43	85.410	+1.390	AAFFD00*	0.18/0.22	0.200	+0.090
Gasoil 0.25% sulfur	AACUA00	84.49-84.53	84.510	+1.350	AACUC00*	-0.72/-0.68	-0.700	+0.050
Gasoil	POAAT00	86.09-86.13	86.110	+1.200	POAID00*	0.88/0.92	0.900	-0.100
Gasoil LR2	AAKBT00	86.01-86.05	86.030	+1.210				
HSFO 180 CST (\$/mt)	PUABE00	435.48-435.52	435.500	+0.970	AAJJA00	15.25/15.75	15.500	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	428.75-428.79	428.770	+0.500	AAJJB00	15.25/15.75	15.500	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.75/-6.71	-6.730	-0.470				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		6.500	+1.500

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

## SUBSCRIBER NOTES

(PGA page 1500)  
Platts has identified an error in a flat rate involved in the calculation of certain netback and net-forward calculations for its 92 RON and 95 RON gasoline Mean of Platts Arab Gulf, Japan, Australia, FOB Fujairah and CFR South Africa assessments, affecting values published between April 2 and August 6, 2018. As of August 7, Platts has corrected this error in the underlying rate with immediate effect. Platts is reviewing affected assessments to identify the impact of the erroneous value on published values. Please send feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](http://pricegroup@spglobal.com).

S&P Global Platts has launched new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. Platts first announced the new set of oil product assessments on

[\(Subscriber notes continue on page 16\)](#)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	84.220	+1.060	AFUJB00	80.620	+1.210
Kerosene	AFUJF00	86.070	+1.070	AFUJG00	85.170	+1.070
Gasoil 10 ppm	AFUJP00	86.730	+1.050			
Gasoil	AFUJK00	86.730	+1.050	AFUJL00	85.830	+1.150
HSFO 380 CST (\$/mt)	AFUJQ00	436.800	+2.110	AFUJR00	421.300	+1.610
Ex-Wharf 380 CST (\$/mt)	AAYBF00	438.590	+0.490	AAYBD00	432.090	-1.010

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	763.00-765.00	764.000 +11.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	15750.000	-250.000
Demurrage Dirty	AALQA00	20000.000	0.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	73.74-73.78	73.760 +0.240	AAHXR00	8.82/8.86	8.840 +0.040
LSWR	AAUGR00	69.24-69.28	69.260 +0.240	AAWTX00	1.33/1.37	1.350 +0.040

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance August* (\$/barrel)</b>			<b>September (\$/barrel)</b>			<b>October (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAEFE00	637.75-638.25	638.000 +8.000	AAEFF00	634.50-635.00	634.750 +7.500
Naphtha	AAPLD00	69.78-69.82	69.800 +0.850	PAAAQ00	69.23-69.27	69.250 +0.800	PAAAR00	68.88-68.92	68.900 +0.750
Gasoline 92 unleaded	AAXEK00	81.29-81.33	81.310 +1.360	AAXEL00	80.54-80.58	80.560 +1.260	AAXEM00	79.74-79.78	79.760 +1.090
Reforming Spread	AAXEN00	11.49/11.53	11.510 +0.510	AAXEO00	11.29/11.33	11.310 +0.460	AAXEP00	10.84/10.88	10.860 +0.340
Kerosene	AAPLE00	86.46-86.50	86.480 +1.070	PJABS00	86.62-86.66	86.640 +1.020	PJABT00	86.62-86.66	86.640 +1.060
Gasoil	AAPLF00	87.59-87.63	87.610 +1.230	POAFC00	87.33-87.37	87.350 +1.150	POAFG00	86.98-87.02	87.000 +1.170
HSFO 180 CST (\$/mt)	AAPML00	445.28-445.32	445.300 +1.800	PUAXZ00	438.53-438.57	438.550 +2.050	PUAYF00	434.03-434.07	434.050 +1.800
HSFO 380 CST (\$/mt)	AAPKB00	438.18-438.22	438.200 +1.200	AAPKC00	431.48-431.52	431.500 +2.900	AAPKD00	425.93-425.97	425.950 +3.400
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-4.990 -1.680	AAQTZ00		-8.850 -1.280

\*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
<b>Balance August* (\$/barrel)</b>			<b>September (\$/barrel)</b>			<b>October (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	81.240	+1.370	AFUIM01	80.540	+1.270	AFUIM02	79.710	+1.100
Kerosene	AFUAM00	85.010	+1.070	AFUAM01	85.170	+1.020	AFUAM02	85.170	+1.060
Gasoil	AFUJM00	86.050	+1.230	AFUJM01	85.790	+1.150	AFUJM02	85.440	+1.170
HSFO 180 CST	AAYBM00	434.550	+2.250	AAYBM01	427.800	+2.500	AAYBM02	423.300	+2.350
HSFO 180 CST**	AADZB00	435.550	+2.450	AADZM01	429.000	+3.650	AADZM02	424.900	+4.050
HSFO 380 CST	AFURM00	427.450	+1.300	AFURM01	420.750	+3.000	AFURM02	415.200	+3.500

\*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 firm note for the Asian gasoline market as traders awaited the results of buy tenders issued last week. The demand from those spot tenders pushed up trading sentiment. Pertamina issued tenders seeking up to 1.47 million barrels of 88 RON gasoline for September delivery. It awarded another 300,000 barrels last week for prompt delivery toward the end of August. Pertamina canceled its September 92 RON gasoline tender and did not award the one for condensate for delivery in September as it considered the offers too high, three traders and sources close to Pertamina said.

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Aug 06</b> (PGA page 2022)			
Light distillates	FUJLD04	4830	-911
Middle distillates	FUJMD04	2931	+255
Heavy distillates and residues	FUJHD04	10353	+31

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Japan physical oil assessments</b> (PGA page 2006)						
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAAAD00	641.25-644.75	643.000	+7.500	PAADI00	6.25/6.75 6.500 -0.500
Nph 2nd 1/2 Sep	PAAAE00	645.50-646.00	645.750	+8.000		
Nph 1st 1/2 Oct	PAAAF00	644.25-644.75	644.500	+7.750		
Nph 2nd 1/2 Oct	PAAAG00	641.25-641.75	641.500	+7.250		
Naphtha MOPJ Strip	AAXFH00	634.50-635.00	634.750	+7.500	AAXFI00	8.00/8.50 8.250 0.000
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	83.28-83.32	83.300	+1.180		
Gasoline 95 unleaded	PGAQ000	85.82-85.86	85.840	+1.100		
Kerosene	PJAAN00	87.31-87.35	87.330	+1.060	PAADK00	0.74/0.78 0.760 0.000
Gasoil	POABF00	87.95-87.99	87.970	+1.170	AAWVG00	0.49/0.53 0.510 0.000
HSFO 180 CST (\$/mt)	PJACJ00	457.57-457.61	457.590	+1.030		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	87.19-87.23	87.210	+1.170	POAIY00	-0.27/-0.23 -0.250 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		94.103	+0.541		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	649.25-649.75	649.500	+7.000	PAADG00	6.25/6.75 6.500 -0.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	83.52-83.56	83.540	+0.990		
Jet	PJADG00	86.30-86.34	86.320	+1.060	PJADI00	-0.27/-0.23 -0.250 0.000
Gasoil	POAIE00	87.14-87.18	87.160	+1.170	POAIG00	-0.32/-0.28 -0.300 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	442.92-442.96	442.940	+1.310	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	436.19-436.23	436.210	+0.840	PUBEA00	1.25/1.75 1.500 0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		625.060	+7.640	AAQWJ00	69.450 +0.850
Gasoline (92 RON)	AARBQ00		681.990	+10.100	AARBP00	80.230 +1.180
Gasoline (95 RON)	AAQWI00		695.150	+9.310	AAQWH00	82.760 +1.110
Jet kero	AAQWM00		669.720	+7.970	AAQWL00	84.770 +1.000
Gasoil 10 ppm	AAQWO00		655.840	+9.220	AAQWN00	86.070 +1.210
Gasoil 500 ppm	AAQWQ00		633.410	+9.680	AAQWP00	85.020 +1.300
Gasoil 2500 ppm	AAQWS00		630.800	+9.460	AAQWR00	84.670 +1.270
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	85.42-85.46	85.440	+1.180		
Gasoline 95	AACZH00	87.96-88.00	87.980	+1.100		
Jet	AAFY000	90.36-90.40	90.380	+1.000		
Gasoil 10 ppm	AAQUD00	91.95-91.99	91.970	+1.200		

“Term [barrels for Pertamina] should be maximum nomination. So, coupled with all the spot [tenders], September imports could be around 11-11.5 million barrels,” a trader said. For July and August, Indonesia’s imports were expected to be around 10 million barrels. Last Friday, CNOOC issued a tender offering 36,000-38,000 mt 92 RON gasoline for September 10-11 loading from the Huizhou Dagang Terminal. CNOOC Trading last sold up to 39,000 mt of 92 RON gasoline for loading over August 29-30 from Dongguan Lisha Terminal in Guangdong at a premium of 20 cents/b to the August average of MOPS 92 RON gasoline assessments, on an FOB basis. “It seems like China’s exports are reduced. We can see limited cargoes, so it is not cheap to obtain replacement barrels,” a trader said. The FOB Singapore 92 RON gasoline crack against September ICE Brent crude futures rose 10 cents on the day to \$8.75/b at the Asian close Friday, S&P Global Platts data showed. The crack was last above this level in late May. Market sources said that the rebound from the year’s low of \$3.38/b on July 3 was due to the pick-up in US summer demand. Early Monday, market participants pegged the balance August/September swap spread higher from Friday at plus 68-75 cents/b and the September/October swap spread also higher at plus 70-72 cents/b. On Friday, the balance August/September swap spread was assessed at plus 65 cents/b and September/October swap spread at plus 63 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration a trade for a cargo loading over September 2-6 at \$81.70/b and a trade for a cargo loading over September 8-12 at \$81.60/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Monday took into consideration a trade for a cargo loading over August 30-September 3 at \$84.20/b

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>South Africa</b> (PGA pages 2342 and 2412)						
<b>CFR South Africa (\$/barrel)</b>						
Gasoline 95 unleaded	AAQW00	86.121	+0.941			
Jet kero	AAQT00	88.116	+0.943			
Gasoil 10 ppm	AAQW00	88.899	+0.914			
Gasoil 500 ppm	AAQW00	88.199	+1.104			

**Freight netbacks** (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia	
Naphtha	AAPOF00	13.88*	AAPOG00	20.08*	
Naphtha-LR2			AAPOH00	20.28*	
Gasoline	AAPOC00	2.22	AAPOD00	1.63	
Kerosene	AAPOI00	1.47		AAPOE00	3.77
Kerosene-LR2	AAPOK00	1.54		AAPOJ00	4.06
Gasoil	AAPOL00	1.56		AAPOM00	4.30
Gasoil-LR-2	AAPON00	1.64			
HSFO 180 CST	AAPOO00	11.43*	AAPOP00	10.66*	
HSFO 380 CST	AAPOQ00	11.43*			

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 688.00–692.00	690.000 +10.000
Gasoline 93 unleaded	AAICW00 696.50–700.50	698.500 +10.000
Jet/kero	PJABQ00 689.00–693.00	691.000 +8.500
Gasoil	POAFA00 654.00–658.00	656.000 +8.500
Gasoil 0.2%	AALEK00 644.25–648.25	646.250 +9.000
<b>Hong Kong bunker grades (\$/mt)</b>		
HSFO 180 CST	PUACC00 491.00–492.00	491.500 +6.500
HSFO 380 CST	PUAER00 483.00–484.00	483.500 +6.500

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

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/Yen	AAWFX00	110.2950	-0.3800
Eur/USD	AAWFU00	1.1383	-0.0082
GBP/USD	AAWFV00	1.2766	+0.0007
USD/SGD	AAWFZ00	1.3756	+0.0044
USD/MYR	AAWGA00	4.0925	+0.0055
USD/HK	AAWFY00	7.8497	-0.0002
AUD/USD	AAWFT00	0.7276	-0.0033
USD/CNY	AAWF00	6.8629	+0.0234

Source: Development Bank of Singapore

and a trade for a cargo loading over September 2-6 at \$84.40/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment**

**rationale:** (PGA page 2317) The FOB Singapore 97 RON gasoline assessment Monday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids and offers.

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 August 13, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 13, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The muted demand for Asian naphtha came within market participants' expectations, as appetite for both heavy full range naphtha and paraffinic naphtha grades remained slow. Refiners, splitter users and paraffinic naphtha end-users were still absent from seeking supplies at the onset of the week, suggesting that requirements at the prompt were generally covered given that the tail end of the trading cycle is approaching, a market source said. Naphtha physical cracks for H1 October delivery laycan against the front-month ICE Brent crude futures slid to \$98.70/mt last Friday, after staying above the \$100/mt level in the last 18 trade sessions, a reflection of market weakness. Premiums for naphtha physical spot cargoes on both CFR Japan and CFR Korea basis slipped to a month-to-date low of plus \$7/mt on Friday, down \$1/mt day on day. In the petrochemicals market, the spread between paraxylene and feedstock naphtha in Asia has climbed to higher grounds as supply for downstream purified terephthalic acid in the region has been tight. With the premium of paraxylene over naphtha strengthening, petrochemical producers could continue to keep run rates in aromatic units high, the same source said. The premium of CFR Taiwan/China paraxylene marker versus physical benchmark CFR Japan naphtha witnessed a sharp rebound to a four-month high of \$494.17/mt on Friday, up around 30% from a low of \$377.83/mt two weeks before. Meanwhile, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, has offered a couple of cargoes, via tenders, for September-lifting. QPSPP has

offered 25,000 mt of Pearl GTL naphtha and 50,000 mt of plant condensate available for loading September 6-10 from Ras Laffan. QPSPP has also offered 25,000 mt of NGL condensate from NGL jetty or MPB Mesaieed and 50,000 mt of plant condensate from Ras Laffan, both for loading over September 12-16. The NGL condensate can co-load with plant condensate. Separately, QPSPP has 75,000 mt of plant condensate in three equal lots, and 150,000 mt of full-range naphtha in three equal lots, both for loading over October 1-December 31. All three tenders close on August 14 at 1000 GMT, with validity till 1400 GMT next day.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The outstanding offer for H2 October at \$642/mt, with a crack value of \$96.75/mt, and the spread trade for H1 October/H2 October at plus \$3/mt, demonstrated value. The H1 October/H2 October spread was assessed at plus \$3/mt and the H2 September/H1 October spread at plus \$1.25/mt. The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

**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 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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	692.75-693.25	693.000	-6.500	AAWZB00	699.25-699.75	699.500	-6.500
Naphtha	PAAAI00	616.50-617.00	616.750	-4.000	PAAAH00	625.25-625.75	625.500	-4.000
Jet aviation fuel	AAIDL00	677.00-677.50	677.250	-3.250				
Gasoil 0.1%	AAVJI00	642.00-642.50	642.250	-2.500	AAVJ000	652.00-652.50	652.250	-2.500
10ppm ULSD	AAWY000	653.75-654.25	654.000	-1.500	AAWYZ00	662.00-662.50	662.250	-1.500
1%	PUAAK00	416.25-416.75	416.500	-4.750	PUAAJ00	425.00-425.50	425.250	-4.750
3.5%	PUAAZ00	410.00-410.50	410.250	-5.000	PUAAV00	419.00-419.50	419.250	-5.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	727.75-728.25	728.000	-4.000				
Naphtha Swap	PAAAJ00	628.50-629.00	628.750	-3.500				
Naphtha Phy	PAAAL00	632.00-632.50	632.250	-4.000				
Jet	PJAAU00	690.25-690.75	690.500	-3.250	PJAAV00	682.50-683.00	682.750	-3.250
Ultra low sulfur diesel 10ppm	AAVBG00	658.75-659.25	659.000	-1.250	AAVBF00	650.00-650.50	650.250	-1.250
Gasoil 0.1%	AAVWS00	647.00-647.50	647.250	-1.250	AAVWR00	634.50-635.00	634.750	-1.250
Diesel 10ppm NWE	AAWZC00	660.25-660.75	660.500	-1.250	AAWZD00	651.00-651.50	651.250	-1.250
Diesel 10 PPM UK	AAVBH00	661.25-661.75	661.500	-1.250				
1%	PUAAL00	419.75-420.25	420.000	-5.500	PUAAM00	410.50-411.00	410.750	-5.500
3.5%	PUABA00	406.25-406.75	406.500	-4.000	PUABB00	393.50-394.00	393.750	-4.000
0.5-0.7% straight run					PKABA00	463.25-464.25	463.750	-1.000
Low sulfur VGO	AAHMZ00	515.00-516.00	515.500	-1.250	AAHMX00	502.25-503.25	502.750	-1.250
High sulfur VGO	AAHND00	507.00-508.00	507.500	-1.500	AAHNB00	494.25-495.25	494.750	-1.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	700.75-701.25	701.000	-4.000				
Unleaded 98	AAKOD00	780.75-781.25	781.000	-4.000				
Premium Unleaded	PGABM00	725.50-726.00	725.750	-1.000				
Reformate	AAXPM00		728.000	-4.000				
MTBE*	PHALA00	801.75-802.25	802.000	-4.500				
Naphtha Phy	PAAAM00	628.00-628.50	628.250	-4.000				
Jet	PJABA00	687.25-687.75	687.500	-5.000				
Gasoil 50 ppm	AAUQC00	646.00-646.50	646.250	-3.500				
Gasoil 0.1%*	AAVWT00	640.50-641.00	640.750	-1.250				
10 ppm*	AAJUS00	654.50-655.00	654.750	-1.250				
1%	PUAAP00	412.00-412.50	412.250	-4.000				
3.5%	PUABC00	412.00-412.50	412.250	-4.000				
Fuel Oil 3.5% 500 CST	PUAGN00	407.00-407.50	407.250	-4.000				
Low sulfur VGO	AAHNF00	500.75-501.75	501.250	-2.000				
High sulfur VGO	AAHNI00	493.25-494.25	493.750	-2.000				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Sep	PXAAJ00	646.000	10-Aug-18					
Oct	PXAAK00	651.250	10-Aug-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	424.50-425.50	425.000	+3.000				



**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the August 13, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the August 13, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Asian jet fuel spot market fundamentals were weaker Monday, with regional stockpiles remaining relatively high despite recent outflows to the US west coast. Opinions over the causes of this persistent supply overhang were varied, with one North Asian refiner attributing it to the strong jet fuel/kerosene crack spread against crude oil. "Asia margins are so good ... most refiners still [maximizing] runs," he said. He then added that refiners were opting to do so, in spite of demand being relatively underwhelming, particularly from Chinese buyers. The front-month jet fuel/Dubai crack spread was assessed 3 cents/b higher day on day at around a three-month-high of \$14.83/b Friday, and it has continued to hover around the \$14-\$15/b range since mid-July. "North Asia is weak ... US West Coast [demand] is the main supporter," a Singapore-based trader said, commenting on the fundamentals. While vessels carrying up to 340,000 mt of jet have been chartered or put on subjects to ferry jet from North Asia to the USWC over the first half of August — three times the usual volume — sources agreed that this momentum would soon slow by the end of summer. "Even with spot [differentials] at discount, the crack spread is still good, especially if refiners locked in value earlier this year," a source at a European trader said. Elsewhere in Asia, sources noted that a still strong Exchange of Futures for Swaps spread — a measure of the relative strength of ICE Low Sulfur Gasoil Futures against the FOB Singapore 10 ppm sulfur gasoil swap — meant that Middle Eastern and Indian cargoes could head East of Suez instead. This has translated to the benchmark

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
		<b>Los Angeles</b>			<b>San Francisco</b>			
Unleaded 84	AAUHA00	188.42-188.52	188.470	-4.700	PGADG00	192.92-193.02	192.970	-0.700
Premium 90	PGABG00	195.42-195.52	195.470	-4.700	PGABO00	204.92-205.02	204.970	-0.700
CARBOB	AAKYJ00	193.42-193.52	193.470	-4.700	AAKYN00	197.42-197.52	197.470	-0.700
CARBOB PREM	AAKYL00	208.42-208.52	208.470	-4.700	AAKYP00	217.42-217.52	217.470	-0.700
Jet	PJAAP00	214.65-214.75	214.700	-0.520	PJABC00	214.65-214.75	214.700	-0.520
ULS (EPA) Diesel	POAET00	216.90-217.00	216.950	-0.520	POAEY00	217.40-217.50	217.450	-0.270
CARB diesel	POAAK00	218.15-218.25	218.200	-0.520	POAAL00	217.40-217.50	217.450	-0.270
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	197.92-198.02	197.970	-2.450	AAXJC00	199.92-200.02	199.970	-2.450
Premium 90	AAXJF00	232.42-232.52	232.470	-2.450	AAXJD00	234.42-234.52	234.470	-2.450
Jet	PJABB00	214.65-214.75	214.700	-0.520				
ULS (EPA) Diesel	AAUEX00	216.00-216.10	216.050	-0.270	AAUEY00	217.15-217.25	217.200	-0.270
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	195.42-195.52	195.470	-4.700				
RBOB premium 89.5	PPXDJ00	210.42-210.52	210.470	-4.700				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	-8.05/-7.95	-8.000	-2.250				
CARBOB paper 1st month*	AAKYR00	5.95/6.05	6.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	5.95/6.05	6.000	-1.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	-0.250				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	-0.250				
CARB Diesel	AANWA00	4.45/4.55	4.500	-0.250				
* Premium to NYMEX gasoline settlement								
<b>US West Coast waterborne</b>								
		<b>Los Angeles</b>						
Unleaded 87	PGADI00	188.42-188.52	188.470	-4.700				
Jet	PJABI00	213.65-213.75	213.700	-0.520				

## 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)
Sep 18*	AAQYM01 655.75 Sep	XNRBA01 203.34 Sep	XNHOA01 214.03
Oct 18	AAQYM02 657.00 Oct	XNRBA02 192.21 Oct	XNHOA02 214.39
Nov 18	AAQYM03 653.50 Nov	XNRBA03 189.52 Nov	XNHOA03 214.56

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 67.29 Sep	NYRBM01 201.69 Sep	NYHOM01 213.87
Oct	NYCRM02 66.67 Oct	NYRBM02 191.07 Oct	NYHOM02 214.28
Nov	NYCRM03 66.31 Nov	NYRBM03 188.42 Nov	NYHOM03 214.43

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	71.61-71.65	71.630	+0.890								
DFC	56.82	ADFCB00	74.27-74.31	74.290	+0.820								
Qatar LSC	56.9	AARB00	73.02-73.06	73.040	+0.820								
South Pars	57.4	AARAV00	72.62-72.66	72.640	+0.820								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	72.12-72.16	72.140	+0.890								
Cossack	47.7	PCAGZ00	73.06-73.10	73.080	+0.890								
Gippsland	48.7	PCACP00	71.11-71.15	71.130	+0.890								
Tapis	45.2	PCACB00	74.51-74.55	74.530	+0.940								
Belida	45.1	PCAF00	69.28-69.32	69.300	+1.010								
Kutubu	44.3	PCAFJ00	72.76-72.80	72.780	+0.890								
Handi Mix	43.9	PCABE00	71.78-71.82	71.800	+0.960								
Attaka	42.3	PCAAJ00	69.08-69.12	69.100	+1.010								
Ardjuna	38.0	PCACQ00	67.08-67.12	67.100	+1.010								
Banyu Urip	32.0	PCAFQ00		75.430	+0.940								
Sakhalin Blend	45.5	AARB00	73.07-73.11	73.090	+0.820								
ESPO M1	34.8	AARWF00	73.21-73.25	73.230	+0.820								
ESPO M2	34.8	AAWFE00	72.97-73.01	72.990	+0.770								
Sokol	39.7	AASCJ00	74.25-74.29	74.270	+0.740								
Kikeh	34.9	AAHUH00	76.31-76.35	76.330	+0.940								
Miri Light	32.3	PCABQ00	76.36-76.40	76.380	+0.940								
Labuan	32.0	PCABL00	76.36-76.40	76.380	+0.940								
Kimanis	38.6	AASCL00		76.080	+0.940								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	74.51-74.55	74.530	+0.840								
Bach Ho	40.7	PCAHY00	75.11-75.15	75.130	+0.840								
Nanghai	40.0	PCAFR00	68.76-68.80	68.780	+0.940								
Minas	35.3	PCAB00	67.28-67.32	67.300	+0.910								
Nile Blend	33.9	AAPLC00	67.88-67.92	67.900	+0.910								
Widuri	33.2	PCAFE00	65.28-65.32	65.300	+0.910								
Daqing	32.2	PCAAZ00	64.33-64.37	64.350	+0.860								
Cinta	31.1	PCAA00	65.18-65.22	65.200	+0.910								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	65.01-65.05	65.030	+0.840								
Shengli	24.2	PCABY00	64.13-64.17	64.150	+0.860								
Duri	20.8	PCABA00	64.83-64.87	64.850	+0.910								
Enfield	22.0	AARAE00		74.580	+0.840								
Vincent	18.3	AARAK00		72.480	+0.840								

FOB Singapore jet fuel/kerosene cash differential being assessed at a one-month low of minus 19 cents/b Friday. The last time it was lower was on July 4, when it was assessed at minus 20 cents/b. Meanwhile, data out Friday from IE Singapore revealed that combined middle distillate stocks in Singapore had hit a seven-week low of 9.084 million barrels in the week ended August 8. The last time they were any lower was during the week ended June 20, when they stood at 9.051 million barrels. In tenders, Egyptian General Petroleum Corp. was heard offering 25,000 mt of jet for September 9-11 loading from Alexandria. The tender closes August 27, with bids valid till August 30.

**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 minus 31 cents/b, reflecting a trade for a cargo loading over August 28-September 1 at MOPS minus 31 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS minus 24 cents/b and MOPS minus 22 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABFOO

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhhan	TBA-Qingdao	2-Aug	Chambroad
STENA SUEDE	123kt	Boscan	Venezuela-Qingdao	8-Aug	Chambroad
SEA PEARL	136kt	Iracema	Brazil-Qingdao	9-Aug	Lijin
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina
Olympicl Luck	130kt	Plutonio	Angola-Rizhao	10-Aug	Qingyuan
Olympicl Light	130kt	Cabinda	Angola-Qingdao	13-Aug	Qingyuan
ARISTOKLIS	100kt	Cold Lake	Canada-Qingdao	14-Aug	Hongrun
XIN RUN YANG	260kt	Oman	Oman-Qingdao	17-Aug	Dongming
TBA	130kt	Cold Lake	Canada-Qingdao	End Aug	PetroChina
TBA	130kt	Cold Lake	Canada-Qingdao	End Aug	Chambroad

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Antonis I. Angelicoussis	270	CR	Aug21	PG-WCI	rnr	RIL
Cosdignity Lake	270	CR	Aug24	Basrah-China	COA	Unipecc
European Spirit	130	DY	Aug18	PG-Spore	w72.5	Exxon
Maran Hercules	130	DY	Aug26	Yanbu-Onsan	w76.75	S-Oil
Chafa	130	FO	Aug20	PG-East	rnr	Vitol
Ambrosia	80	DY	Aug23	J Dhanna-Colombo	w115	BP
Samos	80	FO	Aug18	Kuwait-Opts	O/P	ATC
Teekay Tbn	80	CR	Aug17	Muda-Thailand	rnr	PTT
Patmos Warrior	78	CR	Aug21	Miri-Paradip	w105	IOC
Ionic Astrapi	40	FO	Aug16	Mailiao-Spore	\$280k	Traffigura
Maersk Katarina	30	FO	Aug14	Spore-Thailand	\$280k	Shell
<b>UKC</b>						
Faithful Warrior	130	FO	Aug18	Klaiopeda-Spore	rnr	Clearlake

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 154 / August 13, 2018

**Editorial:** Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

**Client services information:** North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.40 Aug 28-Sep 1 250kb (Deemed pricing Aug 27-31)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.10 Sep 4-8 100kb (Deemed pricing Sep 3-7) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.20 Sep 7-11 100kb (Deemed pricing August 27-31) INCO
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: BP no longer offers MOPS -0.30 Aug 28-Sep 1 100kb (Deemed pricing Aug 27-31) BP GTC after trade with Hin Leong (4:29:02)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Aug 28-Sep 1: 100kb: Hin Leong buys from BP at MOPS minus 30 cents/b (Deemed pricing Aug 27-31) BP GTC (4:29:02)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the August 13, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the August 13, 2018 Singapore Jet Market-on-Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	247.75	PJAS008	86.71
Mid East & Africa	PJMEA00	254.91	PJMEA08	85.36
Global	PJGL000	240.98	PJGL008	88.16

**Gasoil**

**Market analysis:** (PGA page 2498) Sentiment in the Asian gasoil market was a touch firmer Monday, trade sources said. Market fundamentals remained steady with the demand outlook more buoyant. "I think the market is getting better now," a trader said Monday. Agreeing, another source said: "The market is not bearish now... I feel that it is stronger, especially given the lifting of the fishing ban." S&P Global Platts reported last week that market

**INTERNATIONAL TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
SCF Tbn	100	CR	Aug23	Baltic-UKC	w67.5	Vitol
Delta Tbn	100	CR	Aug22	Baltic-UKC	w67.5	Trafigura
Dubai Charm	80	CR	Aug18	North Sea-UKC	w97.5	Total
ISE Princess	80	CR	Aug18	North Sea-UKC	w97.5	Total
Sea Hope	80	CR	Aug22	Sture-Tetney	w97.5	P66
MedMaran Plato	130	CR	Aug22	Zuetina-East	\$2.35m	UML
Maersk Jeddah	80	CR	Jun26	CPC-Med	w107.5	Shell
Alexia	80	CR	Jun25	CPC-Med	w105	Litasco
Primero	80	CR	Jun25	CPC-Med	w105	Vitol
Frankopan	80	CR	Aug26	CPC-Med	w112.5	Chevron
NS Captain	80	FO	Aug20	Taman-Med	w115	Coral

**WAF**

Ridgebury Nicholas A.	130	CR	Aug23	Jubilee-UKCM	rnr	Valero
Demetrios	130	CR	Sep9	Malongo-Chennai	\$1.63m	IOC
Eurodignity	130	CR	Aug30	Dalia-UKCM	w60	Repsol

**Americas**

Vail Spirit	130	CR	Aug13	USGC-Spore	\$2.6m	Chevron
Sovcom Tbn	130	CR	Aug20	USGC-Spore	rnr	Shell
SCF Khibiny	130	CR	Aug20	ECMex-Spain	rnr	Repsol
Kalamas	70	CR	Aug16	USGC-Caribs	w87.5	Unipet
Penfield Tbn	50	CR	Aug16	ECMex-USGC	w130	PBF Energy

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
<b>PG/East</b>						
Ocean Lady	75	NA	Aug22	PG-Japan	w101.5	Idemitsu
BW Lena	60	CL	Aug25	Sikka-Fujairah	\$240k	cnr
Swarna Kaveri	55	NA	Aug19	PG-Japan	w95	BP
BW Hudson	55	NA	Aug21	R Tanura-Japan	w97.5	ATC
Canal Street	35	ULSD	Aug22	PG-EAfrica	w125	Total
Dynacom Tbn	40	JET	Aug16	Kuwait-Jebel Ali	\$190k	Chevron
BW Falcon	35	NA	Aug16	NMangalore-Japan	w127.5	Unipet
STI Symphony	90	GO	Aug23	SKorea-Spore	\$400k, rnr	ATC
STI Gauntlet	90	JET	Aug17	SKorea-UKC	\$1.925m	CSSA
Captain Paris	75	NA	Aug24	SKorea-Australia	w104.5	Trafigura
Maersk Mishima	35	CL	Aug18	SChina-Philippines, Davao	\$270k, \$330k	Kairos
M/R Kentaurus	35	ULSD	Aug12	Qinzhou-Spore	o/p	Koch
STI Battery	35	JET	Aug22	SKorea-USWC	\$975k	Valero
CSC Auspicious o/o	35	CL	Aug15	Dongguan-Hong Kong	\$190k	Sinochem
CSC Coral o/o	35	ULSD	Aug16	Qinzhou-SKorea, Spore	\$280k	P66
Pro Sapphire	35	CL	Aug18	SKorea-Opts	rnr	Winson Oil
Citrus	35	CL	Aug13	Cross-Spore	\$130k	PChina

**UKC**

Phoenix Dream	80	ULSD	Aug20	Ventspils-PG	\$1.095m	Vitol
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participants expect demand for gasoil to gain momentum with the fishing ban in the China seas likely to be lifted in September. In spot tenders, Indian refiners Nayara Energy and Mangalore Refinery and Petrochemicals Ltd. have sold gasoil volumes totaling up to 135,000 mt for loading over September. Nayara Energy sold 65,000-70,000 mt of 10 ppm sulfur gasoil at a premium of around 90 cents/b to the September average of Mean of Platts Arab Gulf Gasoil assessments. The cargo is to load from Vadinar over September 3-7. Market sources said Trafigura was awarded the tender, but this could not be confirmed Monday. Meanwhile, MRPL sold 65,000 mt of 500 ppm sulfur gasoil for loading from New Mangalore over September 5-7 at a premium of around \$1.10-\$1.20/b to the September average of Mean of Platts Arab Gulf 0.05% sulfur gasoil assessments, FOB. The buyer was heard to be Shell, but this could not be confirmed Monday. In other news, Malaysia had cut domestic production of fuel oil and kerosene in June, but increased the output of gasoline, gasoil, naphtha, LPG and LNG, data from the Department of Statistics showed August 10. Malaysia's output of gasoil for June was up 4.12% month-on-month, and up 3.53% on a year on year basis. Vietnam imported 2.23 million mt of oil products from Malaysia during January-July this year, up 50.5% year on year, making Malaysia the biggest supplier of oil products to Vietnam in the period, Vietnam Customs data released August 9 showed. Malaysia has five refineries, with a combined crude distillation unit processing capacity of 563,000 b/d. State-owned Petronas also has a 74,300 b/d condensate splitter at its Kertih refinery, while Kemaman Bitumen Co. owns a 25,000 b/d bitumen refinery that uses heavy crude as feedstock.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 24 cents/b, based on a bid for a cargo

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

#### **INTERNATIONAL TANKER FIXTURES** (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Talara	60	UNL	Aug22	Ventspils-WAF, TA, Med	w85, w90, w90	Vitol
Mansel Tbn	37	UNL	Aug16	Mongstad-TA	rnr	Equinor
Sakura Express	37	UNL	Aug18	ARA-WAF	w110	UML
TRF Bergen	37	UNL	Aug14	ARA-ECMexico, USG, USAC	w110, w110, w115	PMI
Hafnia Torres	37	CL	Aug13	ARA-Canaries	w100	Shell
Elka Eleftheria	37	UNL	Aug16	ARA-TA, ECCanada	w105, w120	Clearlake
Marlin Amethyst	37	UNL	Aug14	ARA-TA	w122.5	Shell
Horizon Aphrodite	37	UNL	Aug15	Baltic-TA	w110	Trafigura
Nord Innovation	37	UNL	Aug20	Mongstad-WAF, TA	w135, w125	Mocoh
Nord Skate	37	UNL	Aug15	Ghent-WAF	w112.5	Sahara
Ridgebury Rosemary E	37	NA	Aug17	Karstoe-UKC, TA	w120, w110	Equinor
British Captain	37	UNL	Aug17	Brofjorden-UKC, TA	w140, w130	Total
Sea Faith	37	UNL	Aug19	Pembroke-TA	w110	Valero
Klara	37	NA	Aug19	Ust Luga-UKC, TA	w130, w140	Gazprom
STI Jardins	37	UNL	Aug22	Porvoo-TA, UKC	w135, w145	Neste
Scorpio Tbn	30	NA	Aug15	Rotterdam-UKC	w115	Vitol
Torm Loire	30	NA	Aug14	Antwerp-ARA	w115	Total
Advantage Party	30	GO	Aug16	Ventspils-UKC	w125	Vitol
Maersk Elliot	30	CL	Aug17	ARA-UKC	w110	Cnr
Baltic Commander I	30	ULSD	Aug18	Brofjorden-UKC	rnr	Preem
VS Leia	30	CL	Aug22	Baltic-UKC	w125	Vitol
MedAl Dasma	80	NA	Aug25	SpMed-East	\$1.625m	Repsol
Till Jacob	60	NA	Aug8	Skikda-Brazil	w90	ST
George Jacob	60	NA	Aug12	Skikda-Brazil	w85	ST
Lilac Victoria	60	GO	Aug20	Bsea-TA	w95	Elin Oil
Bright Fortune	37	NA	Aug15	Huelva-UKC, TA, Brazil	w102.5, w102.5, w117.5	Cepsa
Torm Helvig	37	UNL	Aug21	Izmit-TA, PG	w115, \$650k	Litasco
Allegra	30	NA	Aug18	Cartagena-UKC	w125	Repsol
Zefirea	30	GO	Aug18	Augusta-Med, Italy	w120, w130	Litasco
Hafnia Robson	30	GO	Aug20	STS Kavkaz-Med	w130	Eni
Moller Tbn	31	UNL+LCN+REF	Aug19	Genoa-Med, UKC	w120, w130	Eni
Histria Agata	30	CL	dnr	Bourgas-Med, UKC	w130, w140	BP
STI Fulham	30	JET	Aug16	Sarroch-Nikolayev	\$240k	Coral
<b>Americas</b>						
Nordic Anne	60	CL	Aug18	USGC-TA	w55	CCI
Spruce Express	38	CL	Aug12	Caribs-USAC	rnr	cnr
SW Cap Ferrat I	38	UNL	Aug13	Bahamas-Opts	rnr	cnr
STI Dama	38	CL	Aug13	USGC-TA	w72.5	Valero
BW Bobcat	38	CL	Aug15	USGC-Caribs	rnr	cnr
Ceylon	38	CL	Aug14	USGC-ECMex	\$150k	cnr
Topaz Express	38	CL	Aug14	USGC-ECMex	\$150k	PMI
Crimson Pearl	38	NA	Aug15	Peru-USGC, Opts	rnr, rnr	cnr
High Courage	38	CL	ppt	USGC-Ecuador	rnr	cnr
Freja Baltic	38	CL	Aug15	USGC-Opts	rnr	cnr
Challenge Point	38	CL	Aug18	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: AUG28-SEP1: EQUINOR sold to HL\* 50kb FOB Straits \$81.60/bbl 8:28:51
- Platts Mogas 92: SEP2-SEP6: GUNVORSG sold to HL\* 50kb FOB Straits \$81.70/bbl 8:29:12
- Platts Mogas 92: SEP8-SEP12: LUKOIL\* sold to VITOLSG 50kb FOB Straits \$81.70/bbl 8:27:42
- Platts Mogas 92: SEP8-SEP12: PTT sold to HL\* 50kb FOB Straits \$81.60/bbl 8:29:42
- Platts Mogas 95: AUG29-SEP2: BPSG sold to TRAFI\* 50kb FOB Straits \$84.10/bbl 8:29:30
- Platts Mogas 95: AUG30-SEP3: PTT sold to VITOLSG\* 50kb FOB Straits \$84.20/bbl 8:29:24
- Platts Mogas 95: SEP2-SEP6: PETROCHINA\* sold to VITOLSG 50kb FOB Straits \$84.40/bbl 8:27:16

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: AUG28-SEP1: TOTALSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 92: AUG28-SEP1: \*\*UNIPECSG bids 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: SEP2-SEP6: \*\*UNIPECSG bids 50kb FOB Straits \$80.20/bbl
- Platts Mogas 92: SEP3-SEP7: VITOLSG bids 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: SEP8-SEP12: TOTALSG bids 50kb FOB Straits \$80.30/bbl
- Platts Mogas 95: AUG28-SEP1: SIETCO bids 50kb FOB Straits \$83.40/bbl
- Platts Mogas 95: SEP7-SEP11: VITOLSG bids 50kb FOB Straits \$83.70/bbl

#### Withdrawals

- Platts Mogas 92: SEP2-SEP6: HL Withdraws bid 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: AUG28-SEP1: HL no longer bids 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: SEP8-SEP12: HL no longer bids 50kb FOB Straits \$81.60/bbl
- Platts Mogas 95: AUG28-SEP1: HL Withdraws bid 50kb FOB Straits \$84.00/bbl
- Platts Mogas 95: AUG29-SEP2: TRAFI no longer bids 50kb FOB Straits \$84.10/bbl
- Platts Mogas 95: AUG30-SEP3: VITOLSG no longer bids 50kb FOB

Straits \$84.20/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: SEP2-SEP6: ENOC offers 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: SEP2-SEP6: TOTALSG offers 50kb FOB Straits \$81.99/bbl
- Platts Mogas 92: SEP4-SEP8: LUKOIL offers 50kb FOB Straits \$81.90/bbl

#### Withdrawals

- Platts Mogas 92: SEP8-SEP12: PTT Withdraws offer 50kb FOB Straits \$81.70/bbl
- Platts Mogas 92: SEP8-SEP12: LUKOIL no longer offers 50kb FOB Straits \$81.70/bbl
- Platts Mogas 95: SEP2-SEP6: PETROCHINA no longer offers 50kb FOB Straits \$84.40/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: SEP18: BOCIGC sold to P66SG\* 25kb \$80.58/bbl 8:29:30
- Platts Mogas 92: SEP18: TRAFI sold to PETROCHINA\* 25kb \$80.56/bbl 8:29:41
- Platts Mogas 92: SEP18: TRAFI sold to P66SG\* 25kb \$80.58/bbl 8:29:46
- Platts Mogas 92: SEP18: TOTSA sold to PETROCHINA\* 25kb \$80.56/bbl 8:29:50
- Platts Mogas 92: SEP18: BPSG sold to HL\* 25kb \$80.55/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: SEP18: P66SG bids 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.47/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.43/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: PTT bids 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: MBCL bids 25kb \$80.35/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$80.31/bbl

- Platts Mogas 92: SEP18: BPSG bids 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: TOTSA bids 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.00/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: P66SG no longer bids 25kb \$80.58/bbl
- Platts Mogas 92: SEP18: PETROCHINA no longer bids 25kb \$80.56/bbl
- Platts Mogas 92: SEP18: HL no longer bids 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: TRAFI Withdraws bid 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: BBEN Withdraws bid 25kb \$80.35/bbl
- Platts Mogas 92: SEP18: BBEN Withdraws bid 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: DVTRADING Withdraws bid 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: SEP18: BPSG offers 25kb \$80.60/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.62/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.63/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.63/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.65/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.65/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$80.69/bbl
- Platts Mogas 92: SEP18: TOTSA offers 25kb \$80.69/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: MBCL offers 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$80.75/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$80.80/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: DVTRADING Withdraws offer 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$80.50/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: DVTRADING Withdraws offer 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: PETROCHINA Withdraws offer 25kb \$80.75/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 401)

- Platts Mogas 92 spread: SEP18/OCT18: TRAFI\* sold to SIETCO 25kb \$0.79/bbl 8:08:06
- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to VITOLSG 75kb \$0.80/bbl 8:08:15
- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to VITOLSG 25kb \$0.80/bbl 8:08:15
- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to SIETCO 25kb \$0.80/bbl 8:08:20
- Platts Mogas 92 spread: SEP18/OCT18: VERCER\* sold to SIETCO 25kb \$0.82/bbl 8:19:47
- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to SIETCO 75kb \$0.82/bbl 8:19:47
- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to VITOLSG 25kb \$0.82/bbl 8:19:52
- Platts Mogas 92 spread: SEP18/OCT18: ENOC sold to SIETCO\* 50kb \$0.82/bbl 8:28:36
- Platts Mogas 92 spread: SEP18/OCT18: ENOC sold to BPSG\* 25kb \$0.81/bbl 8:28:41
- Platts Mogas 92 spread: SEP18/OCT18: PTT sold to SIETCO\* 25kb \$0.80/bbl 8:28:51
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING\* sold to VITOLSG 50kb \$0.54/bbl 8:12:03
- Platts Mogas 92 spread: OCT18/NOV18: ONYX\* sold to VITOLSG 25kb \$0.55/bbl 8:12:08

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.79/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG bids 25kb \$0.76/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 50kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.70/bbl

- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.53/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 50kb \$0.50/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.40/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: BPSG no longer bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO Withdraws bid 25kb \$0.75/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 50kb \$0.83/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TRAFI offers 25kb \$0.84/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.57/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT offers 25kb \$0.59/bbl

- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$0.65/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: TRAFI no longer offers 25kb \$0.79/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer offers 75kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer offers 75kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.84/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.84/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING no longer offers 50kb \$0.54/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX no longer offers 25kb \$0.55/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H10CT18: \*\*TRAFI bids 25kt \$642.00/mt
- H10CT18: \*\*GLENCORESG bids 25kt \$641.00/mt
- H10CT18: \*\*SIETCO bids 25kt \$639.00/mt
- H10CT18: \*\*TOTALSG bids 25kt \$636.00/mt
- H10CT18: \*\*IDEMITSU bids 25kt \$635.00/mt
- H20CT18: \*\*TRAFI bids 25kt \$640.50/mt
- H20CT18: \*\*GLENCORESG bids 25kt \$639.00/mt
- H20CT18: \*\*SIETCO bids 25kt \$639.00/mt



**APAC DEALS SUMMARY**

- H2OCT18:\*\*TOTALSG bids 25kt \$633.00/mt
- H2OCT18:\*\*IDEMITSU bids 25kt \$632.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H2SEP18: VITOLSG offers 25kt \$650.00/mt
- H2SEP18:\*\*BPSG offers 25kt \$651.00/mt
- H2SEP18:\*\*TOTALSG offers 25kt \$655.00/mt
- H1OCT18:\*\*GUNVORSG offers 25kt \$649.00/mt
- H1OCT18:\*\*GLENCORESG offers 25kt \$651.00/mt
- H1OCT18:\*\*TOTALSG offers 25kt \$656.00/mt
- H2OCT18:\*\*BPSG offers 25kt \$642.00/mt
- H2OCT18:\*\*GUNVORSG offers 25kt \$646.00/mt
- H2OCT18:\*\*GLENCORESG offers 25kt \$647.00/mt
- H2OCT18:\*\*TOTALSG offers 25kt \$652.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- H1OCT18/H2OCT18: BPSG sold to SIETCO\* 25kt \$3.00/mt 8:29:46

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1OCT18/H1NOV18:\*\*TRAFI bids 25kt \$5.25/mt
- H1OCT18/H2OCT18:\*\*TRAFI bids 25kt \$2.75/mt

**Withdrawals**

- H1OCT18/H1NOV18:\*\*SIETCO Withdraws bid 25kt \$4.00/mt
- H1OCT18/H2OCT18:\*\*SIETCO no longer bids 25kt \$3.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H1OCT18/H2OCT18:\*\*GLENCORESG offers 25kt \$3.50/mt
- H1OCT18/H2OCT18:\*\*GUNVORSG offers 25kt \$3.75/mt
- H2OCT18/H1NOV18:\*\*GLENCORESG offers 25kt \$3.75/mt
- H2OCT18/H1NOV18:\*\*GUNVORSG offers 25kt \$3.75/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)**

- SEP18: VERCER bids 50kb \$86.25/bbl
- SEP18: DVTRADING bids 50kb \$86.20/bbl
- BAL MONTH: ONYX bids 50kb \$86.15/bbl
- BAL MONTH: DVTRADING bids 50kb \$86.00/bbl
- SEP18: VERCER bids 50kb \$-0.84/bbl
- SEP18: DVTRADING bids 50kb \$-0.8/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- BAL MONTH: BPSG offers 50kb \$86.50/bbl
- BAL MONTH: SIETCO offers 50kb \$86.80/bbl
- BAL MONTH: VERCER offers 50kb \$86.85/bbl

**Withdrawals**

- No offers reported

\*\* 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)**

- BAL MONTH/SEP18: VERCER bids 50kb \$-0.4/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- BAL MONTH/SEP18: SIETCO offers 50kb \$0.05/bbl
- BAL MONTH/SEP18: UNIPECSG offers 50kb \$0.05/bbl
- BAL MONTH/SEP18: VERCER offers 50kb \$0.10/bbl
- BAL MONTH/SEP18: BPSG offers 50kb \$0.05/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper****Trades (PGA page 4019)**

- SEP18: LITASCO sold to TOTSA\* 50kb \$87.35/bbl 8:29:50
- SEP18: LITASCO sold to TRAFI\* 50kb \$87.35/bbl 8:29:53
- SEP18: LITASCO\* sold to TOTSA 50kb \$87.37/bbl 8:29:55
- SEP18: DVTRADING\* sold to TOTSA 50kb \$87.39/bbl 8:29:57
- SEP18: HARTREE sold to VITOLSG\* 50kb \$87.35/bbl 8:29:59
- SEP18: HARTREE sold to TRAFI\* 50kb \$87.35/bbl 8:30:02
- SEP18: LITASCO\* sold to MBCL 50kb \$87.37/bbl 8:30:10

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- SEP18: TRAFI bids 50kb \$87.35/bbl
- SEP18: TOTSA bids 50kb \$87.34/bbl
- SEP18: VITOLSG bids 50kb \$87.33/bbl
- SEP18: TRAFI bids 50kb \$87.32/bbl
- SEP18: VERCER bids 50kb \$87.32/bbl
- SEP18: DVTRADING bids 50kb \$87.30/bbl
- SEP18: TOTSA bids 50kb \$87.30/bbl
- SEP18: VERCER bids 50kb \$87.30/bbl
- SEP18: VITOLSG bids 50kb \$87.30/bbl
- SEP18: VERCER bids 50kb \$87.25/bbl
- SEP18: HARTREE bids 50kb \$87.20/bbl
- SEP18: MBCL bids 50kb \$87.20/bbl
- SEP18: LITASCO bids 50kb \$87.15/bbl
- SEP18: MBCL bids 50kb \$87.15/bbl
- SEP18: BPSG bids 50kb \$87.10/bbl
- SEP18: GUNVORSG bids 50kb \$87.10/bbl
- SEP18: MBCL bids 50kb \$87.10/bbl
- SEP18: SIMOSA bids 50kb \$86.70/bbl
- BAL MONTH: VITOLSG bids 50kb \$87.60/bbl
- BAL MONTH: LITASCO bids 50kb \$87.55/bbl
- BAL MONTH: DVTRADING bids 50kb \$87.50/bbl
- BAL MONTH: MBCL bids 50kb \$87.50/bbl
- BAL MONTH: VERCER bids 50kb \$87.50/bbl
- BAL MONTH: TOTSA bids 50kb \$87.38/bbl
- BAL MONTH: MBCL bids 50kb \$87.35/bbl

**Withdrawals**

- SEP18: VITOLSG no longer bids 50kb \$87.35/bbl
- SEP18: VERCER Withdraws bid 50kb \$87.05/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- SEP18: LITASCO offers 50kb \$87.37/bbl
- SEP18: BPSG offers 50kb \$87.40/bbl
- SEP18: HARTREE offers 50kb \$87.40/bbl



**APAC DEALS SUMMARY**

- SEP18: MBCL offers 50kb \$87.40/bbl
- SEP18: TRAFI offers 50kb \$87.40/bbl
- SEP18: ONYX offers 50kb \$87.45/bbl
- SEP18: VERCER offers 50kb \$87.45/bbl
- SEP18: VERCER offers 50kb \$87.49/bbl
- SEP18: BNP offers 50kb \$87.50/bbl
- SEP18: BPSG offers 50kb \$87.50/bbl
- SEP18: GUNVORSG offers 50kb \$87.50/bbl
- SEP18: MBCL offers 50kb \$87.50/bbl
- SEP18: MBCL offers 50kb \$87.50/bbl
- SEP18: ONYX offers 50kb \$87.50/bbl
- SEP18: SIMOSA offers 50kb \$87.50/bbl
- SEP18: VERCER offers 50kb \$87.50/bbl
- SEP18: MS offers 50kb \$87.55/bbl
- BAL MONTH: WINSON offers 50kb \$87.70/bbl
- BAL MONTH: VERCER offers 50kb \$87.80/bbl
- BAL MONTH: MBCL offers 50kb \$87.85/bbl
- BAL MONTH: MBCL offers 50kb \$87.90/bbl
- BAL MONTH: DVTRADING offers 50kb \$87.95/bbl

**Withdrawals**

- SEP18: ENOC Withdraws offer 50kb \$87.45/bbl
- SEP18: DVTRADING no longer offers 50kb \$87.39/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)

- SEP18/OCT18: TOTSAs bids 50kb \$0.34/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.33/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- SEP18/OCT18: ZENROCK offers 50kb \$0.37/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.38/bbl
- SEP18/OCT18: SIETCO offers 50kb \$0.39/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)

- SEP18: MCELT bids 5kt \$438.25/mt
- SEP18: VERCER bids 5kt \$438.00/mt
- SEP18: VERCER bids 5kt \$438.00/mt
- SEP18: MCELT bids 5kt \$437.75/mt
- BAL MONTH: MCELT bids 5kt \$445.25/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- SEP18: MCELT offers 5kt \$441.25/mt
- SEP18: VERCER offers 5kt \$441.25/mt
- SEP18: MCELT offers 5kt \$441.75/mt
- SEP18: VERCER offers 5kt \$441.75/mt
- SEP18: VERCER offers 5kt \$443.50/mt
- BAL MONTH: MCELT offers 5kt \$449.75/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$7.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- SEP18: TRAFI sold to COASTAL\* 5kt \$431.75/mt 8:28:00
- SEP18: TRAFI sold to MCELT\* 5kt \$431.50/mt 8:28:50
- SEP18: TRAFI sold to GLENCCORE\* 5kt \$431.50/mt 8:28:51
- SEP18: VITOLSG\* sold to HL 5kt \$431.50/mt 8:29:02
- SEP18: VITOLSG\* sold to HL 5kt \$431.75/mt 8:29:25
- SEP18: MERCURIASG\* sold to HL 5kt \$431.50/mt 8:29:29
- SEP18: MERCURIASG\* sold to HL 5kt \$431.80/mt 8:29:33
- SEP18: MERCURIASG\* sold to HL 5kt \$431.50/mt 8:29:40
- BAL MONTH: BPSG sold to VITOLSG\* 5kt \$439.00/mt 8:27:34
- BAL MONTH: BPSG sold to VITOLSG\* 5kt \$438.75/mt 8:27:52
- BAL MONTH: MERCURIASG sold to MCELT\* 5kt \$438.50/mt 8:28:48
- BAL MONTH: MERCURIASG sold to TOTSAs\* 5kt \$438.50/mt 8:28:54
- BAL MONTH: MERCURIASG sold to VITOLSG\* 5kt \$438.50/mt 8:28:57
- BAL MONTH: MERCURIASG sold to VITOLSG\* 5kt \$438.25/mt 8:29:38

- BAL MONTH: MERCURIASG sold to MCELT\* 5kt \$438.25/mt 8:29:39
- BAL MONTH: MERCURIASG sold to MCELT\* 5kt \$438.25/mt 8:29:40
- BAL MONTH: MERCURIASG sold to TOTSAs\* 5kt \$438.20/mt 8:29:48
- BAL MONTH: BPSG\* sold to VERCER 5kt \$438.25/mt 8:29:51
- BAL MONTH: MERCURIASG sold to MCELT\* 5kt \$438.05/mt 8:29:58
- BAL MONTH: MERCURIASG\* sold to TRAFI 5kt \$438.25/mt 8:29:58
- BAL MONTH: MERCURIASG\* sold to VERCER 5kt \$438.10/mt 8:29:58
- BAL MONTH: BPSG\* sold to VITOLSG 5kt \$438.25/mt 8:30:01

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: VITOLSG bids 5kt \$6.75/mt
- BAL MONTH: VERCER bids 5kt \$6.50/mt
- BAL MONTH: MCELT bids 5kt \$6.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$5.00/mt
- SEP18: MCELT bids 5kt \$431.25/mt
- SEP18: TOTSAs bids 5kt \$431.25/mt
- SEP18: VERCER bids 5kt \$431.25/mt
- SEP18: COASTAL bids 5kt \$431.00/mt
- SEP18: GLENCCORE bids 5kt \$431.00/mt
- SEP18: SOCGEN bids 5kt \$431.00/mt
- SEP18: STANCHART bids 5kt \$431.00/mt
- SEP18: VERCER bids 5kt \$431.00/mt
- SEP18: DVTRADING bids 5kt \$430.50/mt
- SEP18: VERCER bids 5kt \$430.50/mt
- SEP18: VITOLSG bids 5kt \$430.50/mt
- SEP18: DVTRADING bids 5kt \$430.00/mt
- SEP18: CITIBANK bids 5kt \$429.00/mt
- BAL MONTH: TRAFI bids 5kt \$438.00/mt
- BAL MONTH: VERCER bids 5kt \$438.00/mt
- BAL MONTH: GLENCCORE bids 5kt \$437.75/mt
- BAL MONTH: SIETCO bids 5kt \$437.75/mt
- BAL MONTH: VERCER bids 5kt \$437.50/mt
- BAL MONTH: VERCER bids 5kt \$437.25/mt
- BAL MONTH: DVTRADING bids 5kt \$437.00/mt
- BAL MONTH/SEP18: TRAFI bids 5kt \$6.75/mt

**Withdrawals**

- BAL MONTH: MCELT Withdraws bid 5kt \$6.00/mt
- SEP18: MCELT Withdraws bid 5kt \$429.75/mt
- SEP18: MCELT Withdraws bid 5kt \$429.75/mt
- SEP18: MCELT Withdraws bid 5kt \$429.50/mt
- SEP18: MCELT Withdraws bid 5kt \$428.25/mt
- SEP18: MCELT Withdraws bid 5kt \$428.00/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VERCER Withdraws bid 5kt \$438.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$437.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$435.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$438.25/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$438.25/mt
- BAL MONTH: TOTSAs no longer bids 5kt \$438.20/mt
- BAL MONTH: MCELT no longer bids 5kt \$438.05/mt

\*\* Denotes OCO order.

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

- BAL MONTH: MERCURIASG offers 5kt \$7.25/mt
- SEP18: MERCURIASG offers 5kt \$432.00/mt
- SEP18: VERCER offers 5kt \$432.00/mt
- SEP18: VITOLSG offers 5kt \$432.00/mt
- SEP18: DVTRADING offers 5kt \$432.25/mt
- SEP18: BPSG offers 5kt \$432.50/mt
- SEP18: GLENCORE offers 5kt \$432.50/mt
- SEP18: VERCER offers 5kt \$432.50/mt
- SEP18: BPSG offers 5kt \$432.75/mt
- SEP18: DVTRADING offers 5kt \$433.00/mt
- SEP18: MCELT offers 5kt \$433.00/mt
- SEP18: CITIBANK offers 5kt \$433.50/mt
- SEP18: MCELT offers 5kt \$433.50/mt
- SEP18: VERCER offers 5kt \$433.50/mt
- SEP18: CITIBANK offers 5kt \$434.00/mt
- SEP18: COASTAL offers 5kt \$434.00/mt
- BAL MONTH: BPSG offers 5kt \$438.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$438.25/mt
- BAL MONTH: BPSG offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt
- BAL MONTH: VERCER offers 5kt \$439.25/mt
- BAL MONTH: VERCER offers 5kt \$440.00/mt
- BAL MONTH: MCELT offers 5kt \$440.25/mt
- BAL MONTH: MCELT offers 5kt \$440.75/mt
- BAL MONTH: GLENCORE offers 5kt \$441.00/mt
- BAL MONTH: DVTRADING offers 5kt \$442.25/mt
- BAL MONTH: VERCER offers 5kt \$444.00/mt
- BAL MONTH: VITOLSG offers 5kt \$444.00/mt
- BAL MONTH: VERCER offers 5kt \$444.25/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$7.75/mt

**Withdrawals**

- SEP18: MERCURIASG no longer offers 5kt \$431.50/mt
- SEP18: MERCURIASG no longer offers 5kt \$431.50/mt
- SEP18: VERCER Withdraws offer 5kt \$432.50/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$438.25/mt

\*\* Denotes OCO order.

**Mideast Sour Crude****Trades** ([PGA page 2284](#))

- OCT18: RGES\* sold to SIETCO 25kb \$71.25/bbl 8:29:42
- OCT18: CHINAOL\* sold to SIETCO 25kb \$71.25/bbl 8:29:43
- OCT18: RGES\* sold to SIETCO 25kb \$71.25/bbl 8:29:49
- OCT18: CHINAOL\* sold to SIETCO 25kb \$71.25/bbl 8:29:50
- OCT18: CHINAOL\* sold to METS 25kb \$71.25/bbl 8:29:56
- OCT18: RGES\* sold to SIETCO 25kb \$71.25/bbl 8:29:56
- OCT18: RGES\* sold to VITOLSG 25kb \$71.25/bbl 8:30:02

\* Denotes market maker. All times GMT

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

- OCT18: PDCL bids 25kb \$71.15/bbl
- OCT18: METS bids 25kb \$71.10/bbl
- OCT18: SIETCO bids 25kb \$71.10/bbl
- OCT18: VITOLSG bids 25kb \$71.10/bbl
- OCT18: EQUINOR bids 25kb \$71.00/bbl
- OCT18: UNIPECASIA bids 25kb \$70.90/bbl
- OCT18: CHINAOL bids 25kb \$70.85/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- OCT18: CHINAOL offers 25kb \$71.25/bbl
- OCT18: RGES offers 25kb \$71.25/bbl
- OCT18: EQUINOR offers 25kb \$71.30/bbl
- OCT18: UNIPECASIA offers 25kb \$71.35/bbl
- OCT18: SIETCO offers 25kb \$71.50/bbl
- OCT18: TOTSAs offers 25kb \$71.50/bbl
- OCT18: SIETCO offers 25kb \$73.60/bbl
- OCT18: TOTSAs offers 500kb OSP \$-0.45/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Mideast Sour Crude Spreads****Trades** ([PGA page 2284](#))

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude****Trades** ([PGA page 2254](#))

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**SUBSCRIBER NOTES (continued)** (PGA page 1500)

June 12, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-p> latts-to-launch-cfr-south-africa-oil-product-assessments) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for gasoline 95 RON, jet fuel/kerosene, Gasoil 10 ppm and Gasoil 500 ppm. The gasoline 95 RON, jet fuel/kerosene, and Gasoil 10 ppm assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil product assessments. The CFR South Africa Gasoil 500 ppm assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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](mailto: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 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/040318-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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

S&P Global Platts has changed the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018. (<https://www.platts.com/subscriber-notes-details/26922294>) Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the

relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts has included three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process effective August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published June 1, 2018. Besides the three newly approved vessels, the following FSUs are also approved as additional delivery points in the FOB Singapore fuel oil MOC: Speranza, Energy Star, Fortune Star and Jubilee Star. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all comments or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

loading over August 28-September 1 at MOPS Gasoil plus 21 cents/b, after accounting for deemed pricing, and an offer for a cargo loading over August 28-September 1 at MOPS Gasoil plus 26 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 19 cents/b, reflecting 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 Monday took into consideration the following: The middle-back loading period was assessed at MOPS Gasoil minus 75 cents/b, based on a bid for a cargo loading over September 5-9 at MOPS Gasoil minus 80 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 80 cents/b and MOPS Gasoil minus 84 cents/b, respectively, reflecting 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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 24 cents/b, based on a bid for a cargo loading over August 28-September 1 at MOPS Gasoil plus 21 cents/b, after accounting for deemed pricing, and an offer for a cargo loading over August 28-September 1 at MOPS Gasoil plus 26 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 19 cents/b, reflecting 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 Monday was up 9 cents/b at MOPS Gasoil minus \$1.15/b, reflecting the movement in 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 0.05% (500 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, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

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: Vitol bids MOPS +0.20 Aug 28-Sep 1 150kb (Deemed pricing Aug 27-31) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.10 Aug 31-Sep 4 165kb (Deemed pricing Aug 30-Sep 5)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 3-7 150kb (Deemed pricing Sep 4-10)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep

8-12 150kb (Deemed pricing Sep 10-14)

- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.90 Aug 28-Sep 1 150kb (Deemed pricing Aug 27-31)
- Gasoil 500ppm: FOB Straits: BP bids MOPS -0.90 Sep 5-9 150kb (Deemed pricing Sep 4-10) or bids MOPS -0.80 Sep 5-9 250kb (Deemed pricing Sep 4-10)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.20 Sep 6-10 250kb (Deemed pricing Sep 6-12)
- Gasoil 500ppm: FOB AG (Fuajairah / Sohar / Jebel Ali): Trafigura bids MOPS +0.25 Sep 2-6 260kb (Deemed pricing Sep 3-7) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.25 Aug 28-Sep 1 150kb (Deemed pricing Aug 27-31) INCO
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the August 13, 2018 Asian gasoil market on close assessment process.

#### **Asia & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the August 13, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## **Fuel Oil**

**Market analysis:** (PGA page 2599) Singapore high sulfur fuel oil market was showing signs of demand tapering off, traders said on Monday. The market, especially for 380 CST HSFO cargoes for H2 September loading, was expected to be more balanced if not long from the supply standpoint in September. Traders said that more arbitrage volumes were expected to arrive not only from the West, but also from the Middle East, to Asia. At a little over 3 million mt, total arbitrage volumes from the West for August arrival would be slightly higher than in July. Fuel oil cargo arrivals from the Middle East were expected to be higher by at least 500,000 mt in August compared to July, traders said. A dip



in demand from the Middle Eastern utility sector was expected to lead to more fuel oil being shipped to the East, traders said. The backwardation at the front of the fuel oil swaps curve on Monday indicated weakening sentiment. Balance August/September 380 CST HSFO swap, which was assessed at \$8.40/mt on Friday, was offered at \$8.20/mt before the start of the Platts Market on Close assessment process Monday, broker sources said. Meanwhile, bunker fuel sales in Singapore in July fell 8.1% year on year to 4.04 million mt, preliminary data released Monday by the Maritime and Port Authority of Singapore showed. July sales were, however, up 2.9% month on month. Vessel arrivals in Singapore for bunkering fell 2.6% year on year to 3,297 in July, but were up 5.3% from June, the data showed.

#### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected a bid from Hin Leong for an August 28–September 1 loading cargo at \$448/mt and an offer from Mercuria for an August 28–September 1 loading cargo at MOPS plus \$5.50/mt.

The above commentary applies to the market data code: PUADV00

#### FO 380 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected 50% of the \$1.70/mt drop in balance August/September 380 CST HSFO swap, which was assessed at \$6.70/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 trade.
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 28-Sep 1 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 8-12 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.50 Sep 6-10 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids MOPS +5.00 Aug 28-Sep 1 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids MOPS +5.00 Sep 2-6 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids 448.00 Aug 28-Sep 1 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +5.50 Aug 28-Sep 1 20kt.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None.
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade.
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Aug 28-Sep 1 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 7-11 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Aug 28-Sep 1 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 8-12 20kt; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.75 Aug 28-Sep 1 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 28-Sep 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids

MOPS +4.00 Sep 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.75 Aug 28-Sep 1 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Sep 2-6 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Sep 7-11 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.50 Aug 28-Sep 1 20kt.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None.

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the August 13, 2018 assessment process.

#### US West Coast Gasoline (PGA page 397)

On the US West Coast, Monday saw differentials in Los Angeles continue to edge lower, while values in the Pacific Northwest were unchanged on the day. Los Angeles CARBOB was heard to have traded at September futures minus 8 cents/gal and was assessed at that level, down 2.25 cents/gal from Friday. This is the lowest the Los Angeles CARBOB differential has been since it moved to 5.99 RVP in the spring. San Francisco CARBOB traded at futures minus 4 cents/gal and was assessed at that level, rising to a 4 cent/gal premium over Los Angeles CARBOB from flat to Los Angeles on Friday. Data from both the California Energy Commission and the EIA shows that stocks of CARBOB in California and stocks of all gasoline grade along the US West Coast are above their seasonal norms. Portland suboctane as assessed unchanged from Friday at futures minus 1.50 cents/gal Monday. According to data from automotive club AAA released on Monday, states along the US West Coast, including California, Oregon and Washington, have the most expensive gasoline pump prices in the US. Hawaii, where the average pump price of standard grade gasoline was reported at \$3.76/gal, remains the state with the most expensive motor fuel, AAA said.



## Sour Crude

**Market analysis:** (PGA page 2298) Trading activity in the Middle East kicked off Monday with the arrival of several buy and sell tenders. First on the scene was Qatar Petroleum's tender offering Al-Shaheen crude for October loading. QPSPP was marketing four cargoes of the crude grade in a spot tender that closes tomorrow, market sources said. The first two cargoes are 500,000-barrels in size, while the last two are 600,000-barrels in size, they added. The cargoes for loading over October 4-5, October 26-27, October 28-29, and October 29-30 and are typically priced against Platts front-month Dubai crude assessments, FOB. Last month, QPSPP sold two 500,000-barrel Al-Shaheen cargoes loading over September 5-6 and September 28-29, at premiums of 35 cents/b and 38 cents/b, respectively, to Platts front-month Dubai crude assessments, market sources said. The buyers were trading houses. Meanwhile, demand from North Asian buyers suggests refiners are thinking about diversifying their exposure to sanctioned crude oil for October-loading. Japan's Fuji Oil issued its monthly spot tenders on Monday, an industry source said. However, in addition to its requirement of light to light-medium sour crude, the buyer was also seeking a cargo of medium sour crude oil. Fuji specifically issued a requirement for one cargo each of Qatar Land and Banoco Arab Medium crude in its tender, which was issued Monday morning and closed the same day, the source said. In its previous spot tender for sour crude, Fuji Oil bought 1 million barrels of Murban crude for August-loading, paying discounts of around 15-20 cents/b to the crude's OSP on an FOB Basis. The seller was an oil major, said sources. Market sources

in Japan and China told Platts that their respective governments had not issued any directive regarding Iranian sanctions as of last week. "[On] Iranian barrels, we will do whatever Beijing says - they are still discussing," a China-based crude oil trader said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The October cash Dubai assessment Monday took into consideration trades for October Dubai partials at \$71.25/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) October cash Oman was assessed equivalent to a premium of 51 cents/b to October 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) Premiums for Far East Russian crude oil grades were seen holding steady in the Asian sweet crude market Monday. A Sokol crude cargo offered by India's ONGC Videsh for loading over October 1-7 was heard sold to a Middle Eastern company at a premium of \$3.10-\$3.20/b to Platts Dubai crude assessments. The traded premium was steady from ONGC's last Sokol tender for a cargo loading over September 19-25, which was sold to a trading house. ONGC has followed up with its second Sokol crude tender for the October cycle, offering one cargo for loading over

October 11-17. The tender closes on August 16, with validity until the next day. Traded premiums for Sokol have slid precipitously over the last three trading cycles due to a narrowing Brent/Dubai Exchange of Futures for Swaps spread and poor end-user demand. Current traded premiums were now close to \$3/b, down from where Sokol traded in the July cycle, when cargoes changed hands at premiums of around \$5.80/b to Platts Dubai. Elsewhere, South Sudan was scheduled to export 3 million barrels, or 100,000 b/d, of its main export grade Dar Blend crude in September, up 7.14% from August, traders said Monday. A total of five cargoes of 600,000 barrels each were scheduled for lifting in September from Sudan's Marsa Bashayer terminal. In comparison, August exports of Dar Blend totaled 2.8 million barrels in four cargoes. Malaysia's Petronas holds three cargoes for loading over September 2-3, September 10-11 and September 23-24. South Sudan's Ministry of Petroleum holds the remaining two cargoes for loading over September 16-17 and September 28-29. The September cargoes have been awarded, market sources said, although selling levels were not immediately clear. Cargoes for August loading were traded at discounts in the range of \$7.50-\$8/b to Platts Dated Brent on an FOB basis, sources said. The cargoes were all booked for China, they added.

**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)