

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 155 / August 14, 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	70.66-70.70	70.680	+0.520	AAPKA00	70.06-70.10	70.080	+0.590	
Gasoline 97 unleaded	PGAMS00	86.13-86.17	86.150	+0.220					AAPKE00* 16.05/16.09 16.070 -0.370
Gasoline 95 unleaded	PGAEZ00	84.41-84.45	84.430	+0.220					AAPKF00* 14.33/14.37 14.350 -0.370
Gasoline 92 unleaded	PGAEY00	81.87-81.91	81.890	+0.220					AAPKG00* 11.79/11.83 11.810 -0.370
Gasoline 92 unleaded					AAXEQ00	81.16-81.20	81.180	+0.300	AAXER00 0.69/0.73 0.710 -0.080
Gasoline 91 unleaded	AAYNA00		82.790	+0.220					AAYNB00 1.610 -0.080
CFR Naphtha	AAOVF00		70.430	+0.590					AAOVG00 0.350 0.000
Kerosene	PJABF00	86.66-86.70	86.680	+0.360	AAPJZ00	86.84-86.88	86.860	+0.290	PJACU00 -0.20/-0.16 -0.180 +0.070
Gasoil 10 ppm	AAOVC00	88.13-88.17	88.150	+0.480					AAOVD00** 0.18/0.22 0.200 -0.010
Gasoil 50 ppm	AAPPF00	87.56-87.60	87.580	+0.480					AAPPH00** -0.39/-0.35 -0.370 -0.010
Gasoil 0.05% sulfur	AAFEX00	87.22-87.26	87.240	+0.580					AAFFB00** -0.73/-0.69 -0.710 +0.090
Gasoil 0.25% sulfur	AACUE00	86.85-86.89	86.870	+0.560					AACQI00** -1.10/-1.06 -1.080 +0.070
Gasoil	POABC00	88.13-88.17	88.150	+0.480	AAPJY00	87.93-87.97	87.950	+0.490	POAIC00** 0.18/0.22 0.200 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	457.86-457.90	457.880	+0.890					
HSFO 180 CST (\$/mt)	PUADV00	447.78-447.82	447.800	+0.870	AAPJX00	442.61-442.65	442.630	+1.190	AAGZF00 5.15/5.19 5.170 -0.320
HSFO 380 CST (\$/mt)	PPXDK00	440.91-440.95	440.930	+0.730	AAPJW00	435.31-435.35	435.330	+0.960	PPXDL00 5.58/5.62 5.600 -0.230
Ex-Wharf 180 CST (\$/mt)	AAFET00	460.50-461.50	461.000	+1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	452.50-453.50	453.000	+1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	446.50-447.50	447.000	+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	625.67-629.17	627.420	+4.500	AAPKH00	17.75/18.25	18.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	625.47-628.97	627.220	+4.500				
Gasoline 95 unleaded	AAICY00	82.26-82.30	82.280	+0.290	AAWUJ00	3.48/3.52	3.500	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.33/4.37	4.350	
Gasoline 92 unleaded	AAGJA00		79.740	+0.290	AAGZA00		3.450	-0.100
Kerosene	PJAAA00	85.19-85.23	85.210	+0.360	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	85.12-85.16	85.140	+0.360				
Gasoil 10 ppm	AAIDT00	86.57-86.61	86.590	+0.480	AAIDU00*	0.83/0.87	0.850	-0.050
Gasoil 0.005% sulfur	AASGJ00	86.37-86.41	86.390	+0.480	AASGK00*	0.63/0.67	0.650	-0.050
Gasoil 0.05% sulfur	AAFEZ00	85.92-85.96	85.940	+0.530	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	85.02-85.06	85.040	+0.530	AACUC00*	-0.72/-0.68	-0.700	0.000
Gasoil	POAAT00	86.57-86.61	86.590	+0.480	POAID00*	0.83/0.87	0.850	-0.050
Gasoil LR2	AAKBT00	86.49-86.53	86.510	+0.480				
HSFO 180 CST (\$/mt)	PUABE00	436.63-436.67	436.650	+1.150	AAJJA00	14.75/15.25	15.000	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	429.76-429.80	429.780	+1.010	AAJJB00	14.75/15.25	15.000	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.89/-6.85	-6.870	-0.140				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		7.000	+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)  
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

[\(Subscriber notes continue on page 15\)](#)

## 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	84.500	+0.280	AFUJB00	81.000	+0.380
Kerosene	AFUJF00	86.370	+0.300	AFUJG00	85.470	+0.300
Gasoil 10 ppm	AFUJP00	87.170	+0.440			
Gasoil	AFUJK00	87.170	+0.440	AFUJL00	86.320	+0.490
HSFO 380 CST (\$/mt)	AFUJQ00	437.400	+0.600	AFUJR00	422.400	+1.100
Ex-Wharf 380 CST (\$/mt)	AAYBF00	439.640	+1.050	AAYBD00	432.640	+0.550

\*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	765.00-767.00	766.000 +2.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	15750.000	0.000
Demurrage Dirty	AALQA00	20500.000	+500.000

## 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	73.96-74.00	73.980 +0.220	AAHXR00	8.87/8.91	8.890 +0.050
LSWR	AAUGR00	69.46-69.50	69.480 +0.220	AAWTX00	1.36/1.40	1.380 +0.030

## 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)				AAXFE00	643.25-643.75	643.500 +5.500	AAXFF00	640.50-641.00	640.750 +6.000
Naphtha	AAPLD00	70.33-70.37	70.350 +0.550	PAAAQ00	69.88-69.92	69.900 +0.650	PAAAR00	69.58-69.62	69.600 +0.700
Gasoline 92 unleaded	AAXEK00	81.59-81.63	81.610 +0.300	AAXEL00	80.88-80.92	80.900 +0.340	AAXEM00	80.10-80.14	80.120 +0.360
Reforming Spread	AAXEN00	11.24/11.28	11.260 -0.250	AAXEO00	10.98/11.02	11.000 -0.310	AAXEP00	10.50/10.54	10.520 -0.340
Kerosene	AAPLE00	86.73-86.77	86.750 +0.270	PJABS00	86.92-86.96	86.940 +0.300	PJABT00	86.98-87.02	87.000 +0.360
Gasoil	AAPLF00	88.07-88.11	88.090 +0.480	POAFC00	87.83-87.87	87.850 +0.500	POAFG00	87.48-87.52	87.500 +0.500
HSFO 180 CST (\$/mt)	AAPML00	446.23-446.27	446.250 +0.950	PUAXZ00	440.23-440.27	440.250 +1.700	PUAYF00	436.23-436.27	436.250 +2.200
HSFO 380 CST (\$/mt)	AAPKB00	439.18-439.22	439.200 +1.000	AAPKC00	432.78-432.82	432.800 +1.300	AAPKD00	427.43-427.47	427.450 +1.500
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-5.020 -0.030	AAQTZ00		-8.870 -0.020

\*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	81.610	+0.370	AFUIM01	80.950	+0.410	AFUIM02	80.140	+0.430
Kerosene	AFUAM00	85.280	+0.270	AFUAM01	85.470	+0.300	AFUAM02	85.530	+0.360
Gasoil	AFUJM00	86.530	+0.480	AFUJM01	86.290	+0.500	AFUJM02	85.940	+0.500
HSFO 180 CST	AAYBM00	435.250	+0.700	AAYBM01	429.250	+1.450	AAYBM02	425.250	+1.950
HSFO 180 CST**	AADZB00	435.500	-0.050	AADZM01	429.750	+0.750	AADZM02	425.750	+0.850
HSFO 380 CST	AFURM00	428.450	+1.000	AFURM01	422.050	+1.300	AFURM02	416.700	+1.500

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

## Gasoline

**Market analysis:** (PGA page 2396) Sentiment stayed buoyant on the Asian gasoline market, which market sources said was mainly due to demand from Indonesia, which is hosting the Asian Games. CNOOC awarded its tender offering 36,000-38,000 mt of 92 RON gasoline loading out of Huizhou at a premium of \$1/b to the Mean of Platts Singapore 92 RON gasoline assessments, a source aware of the matter said. This was higher than the previous cargo sold out of Huizhou, which had been awarded at a premium of 40 cents/b for loading over August 22-23. A trader said that the recent rise in demand from Pertamina had lifted

## 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	645.75-649.25	647.500	+4.500	PAADI00	6.25/6.75 6.500 0.000
Nph 2nd 1/2 Sep	PAAAE00	650.00-650.50	650.250	+4.500		
Nph 1st 1/2 Oct	PAAAF00	648.75-649.25	649.000	+4.500		
Nph 2nd 1/2 Oct	PAAAG00	645.75-646.25	646.000	+4.500		
Naphtha MOPJ Strip	AAXFH00	640.50-641.00	640.750	+6.000	AAXFI00	6.50/7.00 6.750 -1.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	83.48-83.52	83.500	+0.200		
Gasoline 95 unleaded	PGAQ000	86.02-86.06	86.040	+0.200		
Kerosene	PJAAN00	87.65-87.69	87.670	+0.340	PAADK00	0.79/0.83 0.810 +0.050
Gasoil	POABF00	88.44-88.48	88.460	+0.490	AAWVG00	0.49/0.53 0.510 0.000
HSFO 180 CST (\$/mt)	PJACJ00	458.44-458.48	458.460	+0.870		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	87.68-87.72	87.700	+0.490	POAIY00	-0.27/-0.23 -0.250 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		93.753	-0.350		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	653.75-654.25	654.000	+4.500	PAADG00	6.25/6.75 6.500 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	83.81-83.85	83.830	+0.290		
Jet	PJADG00	86.64-86.68	86.660	+0.340	PJADI00	-0.22/-0.18 -0.200 +0.050
Gasoil	POAIE00	87.63-87.67	87.650	+0.490	POAIG00	-0.32/-0.28 -0.300 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	444.11-444.15	444.130	+1.190	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	437.24-437.28	437.260	+1.050	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		630.280	+5.220	AAQWJ00	70.030 +0.580
Gasoline (92 RON)	AARBQ00		684.210	+2.220	AARBP00	80.490 +0.260
Gasoline (95 RON)	AAQWI00		697.350	+2.200	AAQWH00	83.020 +0.260
Jet kero	AAQWM00		672.910	+3.190	AAQWL00	85.180 +0.410
Gasoil 10 ppm	AAQWO00		659.840	+4.000	AAQWN00	86.590 +0.520
Gasoil 500 ppm	AAQWQ00		638.080	+4.670	AAQWP00	85.650 +0.630
Gasoil 2500 ppm	AAQWS00		635.320	+4.520	AAQWR00	85.280 +0.610
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	85.62-85.66	85.640	+0.200		
Gasoline 95	AACZH00	88.16-88.20	88.180	+0.200		
Jet	AAFY000	90.70-90.74	90.720	+0.340		
Gasoil 10 ppm	AAQUD00	92.41-92.45	92.430	+0.460		

market sentiment. However, Asia remained well supplied, and sources said that the heavy rain from the typhoons would keep driving demand in check in North Asia. Recent shipping fixtures over the last week showed a steady flow of cargoes with options to discharge in Singapore from South Korea and China. Shell chartered the Maersk Producer for a Jinzhou-Singapore voyage, loading August 14, at a lump-sum rate of \$425,000 for an 80,000 mt cargo of gasoline. The FOB Singapore 92 RON gasoline crack against September ICE Brent crude futures rose 22 cents on the day to \$8.97/b at the Asian close Monday, S&P Global Platts data showed. The crack was last above this level in late May, and market sources said 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 Tuesday, market participants pegged the balance August/September swap spread lower on the day at plus 73-74 cents/b and the September/October swap spread higher on the day at plus 84 cents/b. On Monday, the balance August/September swap spread was assessed at plus 75 cents/b and September/October swap spread at plus 80 cents/b. China Petroleum and Chemical Corp., or Sinopec, supplied the first batch of 4,500 mt 98 RON unleaded gasoline that meets Euro V emission standards to Hong Kong as part of an effort to expand its product outlets. The successful export of Euro V gasoline widens its overseas gasoline market, the company said on its website. China's last gasoline export to Hong Kong was in November 2016, data from General Administration of Customs showed. Almost all the cargoes to Hong Kong were for trading to other destinations. The cargo of Euro V 98 RON unleaded gasoline was produced and supplied by Sinopec's 13.2 million mt/year (264,000 b/d) Guangzhou refinery in southern Guangdong province, the company said.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over September 3-7 at \$81.90/b.

The above commentary applies to the market data code: PGAEY00

## 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	86.401	+0.280			
Jet kero	AAQT00	88.416	+0.300			
Gasoil 10 ppm	AAQU00	89.339	+0.440			
Gasoil 500 ppm	AAQV00	88.689	+0.490			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
		<b>AG-Spore</b>	<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	13.66*	AAPOG00	20.08*	
Naphtha-LR2				AAPOH00	20.28*	
Gasoline	AAPOC00	2.15	AAPOD00	1.61		AAPOE00
Kerosene	AAPOI00	1.47				AAPOJ00
Kerosene-LR2	AAPOK00	1.54				
Gasoil	AAPOL00	1.56				AAPOM00
Gasoil-LR-2	AAPON00	1.64				
HSFO 180 CST	AAPOO00	11.15*	AAPOP00	10.66*		
HSFO 380 CST	AAPOQ00	11.15*				

All values in \$/barrel, except \* values in \$/mt

**South China/Hong Kong physical oil assessments** (PGA page 2010)

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	689.75–693.75	691.750	+1.750		
Gasoline 93 unleaded	AAICW00	698.25–702.25	700.250	+1.750		
Jet/kero	PJABQ00	691.50–695.50	693.500	+2.500	AAWTW00	0.90/0.94
Gasoil	POAFA00	657.50–661.50	659.500	+3.500	AABJZ00	0.57/0.61
Gasoil 0.2%	AALEK00	648.50–652.50	650.500	+4.250		0.590
						-0.020
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	477.50–478.50	478.000	-13.500		
HSFO 380 CST	PUAER00	469.50–470.50	470.000	-13.500		

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

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

USD/Yen	AAWFX00	111.0650	+0.7700
Eur/USD	AAWFU00	1.1418	+0.0035
GBP/USD	AAWV00	1.2803	+0.0037
USD/SGD	AAWFZ00	1.3734	-0.0022
USD/MYR	AAWGA00	4.0955	+0.0030
USD/HK	AAWFY00	7.8499	+0.0002
AUD/USD	AAWFT00	0.7265	-0.0011
USD/CNY	AAWF00	6.8695	+0.0066

Source: Development Bank of Singapore

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

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration the previous day's 95/92 inter-RON spread as the standing bids and offers did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Tuesday took into consideration the previous

day's 97/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on August 14, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 14, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) Trade activity in the Asian naphtha market was slow Tuesday, amid an absence of spot inquiries for second-half September delivery cargoes and stable supply in the region. Trade sources estimated around 1.5 million mt of arbitrage supply would arrive in Asia in August and expected a similar volume for September. So far, about 1.25 million mt of arbitrage volume was estimated earmarked for September delivery to Asia. Less arbitrage supply from the West could head to Asia further out, because of upcoming turnarounds at three naphtha-fed steam crackers in Northeast Asia during the fourth quarter. Meanwhile, Japan's Mitsui Chemicals restarted its naphtha-fed steam cracker at Osaka on August 12. The steam cracker, which is able to produce 500,000 mt/year of ethylene and 300,000 mt/year of propylene, was shut around the middle of June for maintenance, S&P Global Platts reported previously. The cracker was originally scheduled for restart around the end of July but a fire at the utility plant delayed the restart. There is no damage at its production plants in Osaka from the fire in late June. India's ONGC Mangalore Petrochemicals Ltd. will restart its aromatics plant after completing maintenance by August 19, a source close to the company said Monday. The turnaround will see standard maintenance on its aromatics plant, which has a

nameplate production capacity of 900,000 mt/year of paraxylene and 300,000 mt/year of benzene. During the turnaround, Mangalore Refinery and Petrochemicals Ltd.'s 15 million mt/year (300,000 b/d) refinery, from which OMPL procures its feedstock, has continued to operate. In other news, Malaysia's domestic production of fuel oil and kerosene had fallen in June, but output of gasoline, gasoil, naphtha, LPG and LNG had risen, data from the Department of Statistics showed August 10. Naphtha production rose 1.32% year on year to 345,366 mt in June, and was marginally lower than 351,062 mt in May.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The trade for H2 October at \$646/mt, with a crack value of \$96.475/mt, which demonstrated value. The H1 October/H2 October spread was assessed at plus \$3.00/mt and the H2 September/H1 October spread was assessed 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	699.75-700.25	700.000	+7.000	AAWZB00	706.25-706.75	706.500	+7.000
Naphtha	AAAAI00	618.50-619.00	618.750	+2.000	AAAAH00	627.25-627.75	627.500	+2.000
Jet aviation fuel	AAIDL00	677.75-678.25	678.000	+0.750				
Gasoil 0.1%	AAVJI00	641.75-642.25	642.000	-0.250	AAVJ000	651.75-652.25	652.000	-0.250
10ppm ULSD	AAWY000	653.50-654.00	653.750	-0.250	AAWYZ00	661.75-662.25	662.000	-0.250
1%	PUAAK00	414.25-414.75	414.500	-2.000	PUAAJ00	423.00-423.50	423.250	-2.000
3.5%	PUAAZ00	409.75-410.25	410.000	-0.250	PUAAV00	418.75-419.25	419.000	-0.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	736.50-737.00	736.750	+8.750				
Naphtha Swap	PAAAJ00	630.50-631.00	630.750	+2.000				
Naphtha Phy	PAAAL00	634.00-634.50	634.250	+2.000				
Jet	PJAAU00	691.00-691.50	691.250	+0.750	PJAAV00	683.25-683.75	683.500	+0.750
Ultra low sulfur diesel 10ppm	AAVBG00	657.50-658.00	657.750	-1.250	AAVBF00	648.75-649.25	649.000	-1.250
Gasoil 0.1%	AAVWS00	646.75-647.25	647.000	-0.250	AAVWR00	634.25-634.75	634.500	-0.250
Diesel 10ppm NWE	AAWZC00	659.00-659.50	659.250	-1.250	AAWZD00	649.75-650.25	650.000	-1.250
Diesel 10 PPM UK	AAVBH00	660.00-660.50	660.250	-1.250				
1%	PUAAL00	418.00-418.50	418.250	-1.750	PUAAM00	409.00-409.50	409.250	-1.500
3.5%	PUABA00	406.00-406.50	406.250	-0.250	PUABB00	393.50-394.00	393.750	0.000
0.5-0.7% straight run					PKABA00	464.25-465.25	464.750	+1.000
Low sulfur VGO	AAHMZ00	516.25-517.25	516.750	+1.250	AAHMX00	503.50-504.50	504.000	+1.250
High sulfur VGO	AAHND00	507.50-508.50	508.000	+0.500	AAHNB00	495.00-496.00	495.500	+0.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	709.50-710.00	709.750	+8.750				
Unleaded 98	AAKOD00	789.50-790.00	789.750	+8.750				
Premium Unleaded	PGABM00	733.75-734.25	734.000	+8.250				
Reformate	AAXPM00		736.750	+8.750				
MTBE*	PHALA00	811.75-812.25	812.000	+10.000				
Naphtha Phy	PAAAM00	630.00-630.50	630.250	+2.000				
Jet	PJABA00	686.50-687.00	686.750	-0.750				
Gasoil 50 ppm	AAUQC00	643.75-644.25	644.000	-2.250				
Gasoil 0.1%*	AAVWT00	639.75-640.25	640.000	-0.750				
10 ppm*	AAJUS00	654.00-654.50	654.250	-0.500				
1%	PUAAP00	411.75-412.25	412.000	-0.250				
3.5%	PUABC00	411.75-412.25	412.000	-0.250				
Fuel Oil 3.5% 500 CST	PUAGN00	406.75-407.25	407.000	-0.250				
Low sulfur VGO	AAHNF00	502.50-503.50	503.000	+1.750				
High sulfur VGO	AAHNI00	494.00-495.00	494.500	+0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Sep	PXAAJ00	653.000					13-Aug-18	
Oct	PXAAK00	654.000					13-Aug-18	
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	415.50-416.50	416.000	-9.000				

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the August 14, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the August 14, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The overhang in supply continued to exert downward pressure on Asia's jet fuel spot market Tuesday, underscored by market participants continuing to move cargoes out of the region — particularly from Northeast Asia, even though arbitrage economics were not viable, particularly to Northwest Europe where cash differentials have plummeted. "AG to Europe already doesn't make sense for most people ... North Asia to Europe is even more difficult," a Northeast Asian trader said. In fixtures, Total was heard to have chartered the STI Gauntlet to load 90,000 mt of jet on August 17 from South Korea to the UK Continent, while US refiner Valero chartered the STI Battery to load a 40,000 mt cargo on August 22 for a South Korea-US West Coast voyage. FOB Singapore cash differentials in Singapore have also fallen to a six-week low of minus 25 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments Monday, S&P Global Platts data showed. The last time it was assessed any lower was on June 29, when it was at minus 28 cents/b. Further out, traders remained pessimistic, with few other compelling fundamental drivers to prop up cash differentials before the start of the winter heating season in the fourth quarter. In tenders, Ampol Singapore is seeking jet fuel on a term basis for October-December 2018, of one to four 630,000-barrel cargoes a month. The tender closes August 15 with offers valid till August 20. Ampol will declare the monthly number of cargoes two months in advance. Elsewhere in Asia, Nghi Son Refinery and Petrochemical announced that an electric generator

## 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	190.36-190.46	190.410	+1.940	PGADG00	194.86-194.96	194.910	+1.940
Premium 90	PGABG00	197.36-197.46	197.410	+1.940	PGABO00	206.86-206.96	206.910	+1.940
CARBOB	AAKYJ00	195.36-195.46	195.410	+1.940	AAKYN00	199.36-199.46	199.410	+1.940
CARBOB PREM	AAKYL00	210.36-210.46	210.410	+1.940	AAKYP00	219.36-219.46	219.410	+1.940
Jet	PJAAP00	214.17-214.27	214.220	-0.480	PJABC00	214.17-214.27	214.220	-0.480
ULS (EPA) Diesel	POAET00	216.07-216.17	216.120	-0.830	POAEY00	216.32-216.42	216.370	-1.080
CARB diesel	POAAK00	217.32-217.42	217.370	-0.830	POAAL00	216.32-216.42	216.370	-1.080
		<b>Seattle</b>		<b>Portland</b>				
Unleaded 84	AAXJE00	200.86-200.96	200.910	+2.940	AAXJC00	202.86-202.96	202.910	+2.940
Premium 90	AAXJF00	235.36-235.46	235.410	+2.940	AAXJD00	237.36-237.46	237.410	+2.940
Jet	PJABB00	214.17-214.27	214.220	-0.480				
ULS (EPA) Diesel	AAUEX00	215.17-215.27	215.220	-0.830	AAUEY00	216.32-216.42	216.370	-0.830
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	197.36-197.46	197.410	+1.940				
RBOB premium 89.5	PPXDJ00	212.36-212.46	212.410	+1.940				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	-8.05/-7.95	-8.000	0.000				
CARBOB paper 1st month*	AAKYR00	7.95/8.05	8.000	+2.000				
CARBOB paper 2nd month*	AAKYS00	7.95/8.05	8.000	+2.000				
Jet Fuel	AANVY00	1.30/1.40	1.350	+0.350				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	0.000				
CARB Diesel	AANWA00	4.45/4.55	4.500	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	190.36-190.46	190.410	+1.940
Jet	PJABI00	213.17-213.27	213.220	-0.480

## 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	659.50	Sep	XNRBA01	204.22	Sep	XNHOA01	215.40
Oct 18	AAQYM02	660.75	Oct	XNRBA02	193.19	Oct	XNHOA02	215.77
Nov 18	AAQYM03	658.00	Nov	XNRBA03	190.47	Nov	XNHOA03	215.89

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Sep	NYCRM01	67.05	Sep	NYRBM01	203.41	Sep	NYHOM01	212.89
Oct	NYCRM02	66.34	Oct	NYRBM02	192.50	Oct	NYHOM02	213.32
Nov	NYCRM03	66.01	Nov	NYRBM03	189.73	Nov	NYHOM03	213.62

\*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	72.13-72.17	72.150	+0.520								
DFC	56.82	ADFCB00	74.86-74.90	74.880	+0.590								
Qatar LSC	56.9	AARB000	73.61-73.65	73.630	+0.590								
South Pars	57.4	AARAV00	73.21-73.25	73.230	+0.590								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	72.64-72.68	72.660	+0.520								
Cossack	47.7	PCAGZ00	73.68-73.72	73.700	+0.620								
Gippsland	48.7	PCACP00	71.73-71.77	71.750	+0.620								
Tapis	45.2	PCACB00	75.08-75.12	75.100	+0.570								
Belida	45.1	PCAF000	69.85-69.89	69.870	+0.570								
Kutubu	44.3	PCAFJ00	73.38-73.42	73.400	+0.620								
Handi Mix	43.9	PCABE00	72.40-72.44	72.420	+0.620								
Attaka	42.3	PCAAJ00	69.65-69.69	69.670	+0.570								
Ardjuna	38.0	PCACQ00	67.65-67.69	67.670	+0.570								
Banyu Urip	32.0	PCAFQ00		76.000	+0.570								
Sakhalin Blend	45.5	AARB000	73.66-73.70	73.680	+0.590								
ESPO M1	34.8	AARWF00	73.77-73.81	73.790	+0.560								
ESPO M2	34.8	AAWFE00	73.51-73.55	73.530	+0.540								
Sokol	39.7	AASCJ00	74.79-74.83	74.810	+0.540								
Kikeh	34.9	AAUHU00	76.88-76.92	76.900	+0.570								
Miri Light	32.3	PCABQ00	76.93-76.97	76.950	+0.570								
Labuan	32.0	PCABL00	76.93-76.97	76.950	+0.570								
Kimanis	38.6	AASCL00		76.650	+0.570								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	75.03-75.07	75.050	+0.520								
Bach Ho	40.7	PCAHY00	75.63-75.67	75.650	+0.520								
Nanghai	40.0	PCAFR00	69.33-69.37	69.350	+0.570								
Minas	35.3	PCAB000	67.80-67.84	67.820	+0.520								
Nile Blend	33.9	AAPLC00	68.35-68.39	68.370	+0.470								
Widuri	33.2	PCAFE00	65.80-65.84	65.820	+0.520								
Daqing	32.2	PCAAZ00	64.80-64.84	64.820	+0.470								
Cinta	31.1	PCAA000	65.70-65.74	65.720	+0.520								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	65.53-65.57	65.550	+0.520								
Shengli	24.2	PCABY00	64.60-64.64	64.620	+0.470								
Duri	20.8	PCABA00	65.35-65.39	65.370	+0.520								
Enfield	22.0	AARAE00		75.100	+0.520								
Vincent	18.3	AARAK00		73.000	+0.520								

fault on Sunday led to a shutdown of various units at its 200,000 b/d refinery. Traders said that the impact to the jet market would likely be limited in scope, if any.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following: The front and middle loading periods were assessed at MOPS minus 19 cents/b and MOPS minus 16 cents/b, respectively, reflecting a bid for a cargo loading over August 31-September 4 at MOPS minus 20 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 18 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.40 Aug 29-Sep 2 250kb (Deemed pricing Aug 30-Sep 5); Jet: FOB Straits: Shell bids MOPS -0.20 Aug 31-Sep 4 200kb (Deemed pricing Aug 30-Sep 5)
- 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: BP offers MOPS +0.10 Sep

## 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
Olympic Luck	130kt	Plutonio	Angola-Rizhao	10-Aug	Qingyuan
Olympic 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>						
Nave Photon	280	CR	Aug24	PG-USWC	w37	Tesoro
Antonis I. Angelicoussis	270	CR	Aug21	PG-WCI	w57.5	RIL
Maran Callisto	270	CR	Aug26	PG-Jamnagar	w57.5	RIL
Nectar o/o	270	CR	Aug27	PG-China	w51	Glasford
New Prime	270	CR	Aug29	PG-China	COA	Unipeq
Jiu Hua San	270	CR	Aug29	PG-China	w51	Unipeq
Oceanis	270	CR	Aug30	PG, Mina Fahal-China	w50, w51	Shell
Aragona	270	CR	Aug30	PG-East	rnr	Shell
Kalymnos	265	CR	Aug27	PG-Taiwan	w45	CPC
Nordic Aurora	130	DY	Aug30	PG-Batangas	w72.5	Shell
Ionic Aspis	80	FO	Aug24	Kuwait-Opts	rnr	ATC
Oceania	80	CR	Aug19	R Tanura-WCI	w106	Gesco
Oracle	80	CR	Aug28	Bashayer-WCI	w137.5	ST

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 155 / August 14, 2018

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8-12 100kb (Deemed pricing Sep 7-13) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.20 Sep 8-12 100kb (Deemed pricing August 27-31) INCO

- Platts Jet Trade Summary - NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the August 14, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the August 14, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	248.75	PJAS008	87.06
Mid East & Africa	PJMEA00	255.60	PJMEA08	85.59
Global	PJGL000	241.16	PJGL008	88.22

## Gasoil

**Market analysis:** (PGA page 2498) Momentum in the Asian gasoil market picked up Tuesday, traders said. "The gasoil market is strong, and medium and low sulfur gasoil grades are doing well," a Singapore-based trader said. "It's good for refineries as well, with the gasoil/Dubai spread around \$16/b, it is very good," he said. S&P Global Platts data showed Monday that the front-month gasoil swap crack spread against Dubai crude stood at \$16.07/b at the Asian close. Just three weeks ago, the front-month gasoil swap spread against Dubai crude was \$14.69/b, according to Platts data. "I think the market is supportive," another trader said. "There is no cheap resupply and not that many Indian and Arab Gulf barrels are heading here ... Chinese exports are limited and high sea [diesel demand] is picking up," he said. Market participants also said that while the gasoil complex was generally performing well across the board, the 10 ppm and 500 ppm sulfur gasoil grades seemed to be enjoying more buoyancy. At the Asian close Monday, the FOB Singapore 500 ppm sulfur gasoil cash

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Brightoil League	100	CR	Aug19	Kozmino-NChina	rnr	ChemChina
Aristoklis	100	CR	Aug23	Kozmino-NChina	\$465k	CNOOC
Alqadisia	80	FO	Aug19	Vanino-USWC	rnr	BP
Aegean Faith	80	CR	Aug18	STS Linggi+1-China	w105	ST
Ross Sea	79	CR	Aug21	Kimanis-Mumbai	w89	BPCL

### UKC

Atlanta Spirit	130	FO	Aug22	Ust Luga-Lome	w46.5	Trafigura
Olympisky Prospect	100	CR	Aug24	Murmansk-UKC	COA	Gazprom
Delta o/o	100	CR	Aug22	Ust Luga-UKC	w75	Trafigura
Delta Pioneer	100	FO	Aug23	Baltic-UKC	w75	Litasco
Nissos Delos	100	CR	Aug24	Baltic-UKC	w77.5	Shell
MedNS Burgas	135	CR	Aug30	CPC-USGC, USAC	w52.5, w55	Litasco
Amoureux	130	CR	Aug27	Zuetina-Spore	\$2.65m	Unipet
Eurofaith	130	FO	Aug30	Kavkaz-Spore	\$2.15m	UML
London Spirit	130	CR	Aug31	Arzew-Onsan	\$2.85m	S-Oil
Ottoman Courtesy	135	CR	Aug24	Ceyhan-UKC, Med	w72.5, w75	UML
Nissos Paros	80	CR	Aug28	CPC-Med	w120	Trafigura
Leo Sun	80	CR	Aug29	CPC-Med	w120	Petroineos
Style	30	FO	Aug21	Black Sea-Med	w180	UML

### WAF

Maran Atlanta	260	CR	Sep11	WAF-China	w52	Unipet
Gener8 Macedon	260	CR	Sep11	WAF-China	w52	Unipet
Eagle Varna	260	CR	Sep13	WAF-China	w52	ChemChina
Miltiadis M II	130	CR	Aug25	Nemba-Durban	w75	Trafigura
Front Ull	130	CR	dnr	WAF-EC Can	w62.5	P66
Gener8 St Nicholas	130	CR	Sep3	WAF-UKC, Oz	w65, rnr	UML
Seavoyager	130	CR	Sep2	Angola-West	w62.5	Total
Nordic Sprinter	130	CR	Aug23	WAF-UKC	w62.5	Exxon

### Americas

SCF Khibiny	147	CR	Aug20	ECMex-Spain	w49.5	Repsol
Tokyo Spirit	130	CR	Aug26	Covenas-Ningbo	\$3.175m	PetroChina
Delta Eurydice	130	CR	Aug25	USGC-Taiwan	\$2.95m	Motiva
Leni P	130	CR	Aug23	Jose-Vadinar	rnr	Essar
Wisdom Venture	70	CR	Aug22	Covenas-USGC	w95	HouRef
Shell Tbn	70	CR	Aug20	USGC-Brazil	rnr	Petrobras
Sharon Sea	50	CR	Aug16	ECMex-USGC	w130	PBF
Nave Cetus	50	CR	Aug16	ECMex-USGC	w125	Hunt

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>						
King Philippos	90	JET	Aug30	PG-UKC	COA	Mena Energy
STI Broadway	90	ULSD	Aug21	Yanbu-UKC	\$1.525m	Shell
Sauger	60	JET	Aug18	Yanbu-UKC	\$1.20m	BP
BW Lena	60	CL	Aug25	Sikka-Fujairah	\$240k	ATC

differential climbed 12 cents/b from Friday to finish at a discount of 80 cents/b to the Mean of Platts Singapore Gasoil assessments, while the FOB Singapore 10 ppm sulfur gasoil cash differential was up 3 cents/b from Friday to a premium of 21 cents/b to MOPS gasoil assessments on Monday. In other news, the Philippines Department of Energy has issued a Memorandum Order requiring oil companies to provide Euro 2 compliant automotive diesel to help reduce fuel prices incurred by the public transport and industrial sectors. The Euro 2 compliant diesel, with a maximum sulfur content of 500 ppm, would likely be imported by domestic oil companies. In 2017, the country's diesel demand stood at 188,121 b/d, while domestic production was 75,993 b/d.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) 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 20 cents/b, as the balance August/September gasoil swap spread fell by 2 cents/b to plus 24 cents/b.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Tuesday took into consideration the following: The front-loading period was assessed at MOPS Gasoil minus 69 cents/b, based on a bid for a cargo loading over August 30-September 3 at MOPS Gasoil minus 74 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 66 cents/b, based on a bid for a cargo loading over September 5-9 at MOPS Gasoil minus 70 cents/b, after accounting for deemed pricing. The back-loading period was assessed at MOPS Gasoil minus 77 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00  
(Continue on page 16)

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Red Eagle	60	UNL	Aug19	Sikka-Fujairah, Pakistan	\$225k, \$345k	Shell
Maistros	60	CL	Aug14	Vadinar-Fujairah	\$220k	Vitol
D&K Yusuf Al Ghanim	40	JET	Aug13	Sitra-Fujairah+Salalah+Djibouti	\$594k	MSC
Maersk Mizushima	35	NA	Aug25	Cochin-Japan	w120	PDC
UACC Strait o/o	35	CL	Aug22	Kuwait-Chittagong	w160	Trafigura
Tbn	27	UNL	Aug17	Spore-Medan+Tuban	rnr	Pertamina
Stavanger Breeze	35	JET	Aug19	Cross Qatar	\$135k	Shell
Maersk Messsina	35	CL	Aug16	STS Suez-Suez	\$160k	ATC
Torm Astrid	35	CL	Aug24	Kuwait-UAE	\$150k	BP
Shell Tbn	35	UNL	Aug23	SChina-Spore	\$260k	CSSA
CSC Coral o/o	35	ULSD	Aug16	Qinzhou-SKorea, Spore	\$280k, rnr	P66
Nord Inspiration	35	JET	Aug16	Yangpu-Hawaii, USWC	o/p	Idemitsu
Kouros	35	CL	Aug24	Yeosu+Kawasaki-USWC, ECCanada	\$1.10m, \$1.50m	Musket
Ardmore Sealeader	35	ULSD	Aug24	Dalian-Opts	rnr	Trafigura
Silver Dover	35	CL	Aug22	Huizhou-Spore	\$260k	Total
Tbn	35	FO	Aug29	SKorea-Alaska	rnr	Tesoro
Anfa	35	GO	Aug18	SKorea-Taiwan	o/p	SK Energy
Pro Sapphire	35	GO	Aug18	SKorea-Spore	rnr	Winson
Tbn	35	CL	Aug23	Spore, Karimun-Taiwan	\$230k	Clearlake
Oriental Diamond	30	LCO	Aug20	SKorea-Nansha	rnr	Apex
<b>UKC</b>						
Hafnia Nordica	37	UNL	Aug19	Immingham-TA	w125	P66
STI Queens	37	UNL	Aug19	Pembroke-TA, ECCanada	w125, w140	Valero
High Glow	37	UNL	Aug20	Mongstad-WAF	w140	Mocoh
Hellas Enterprise	37	UNL	Aug17	ARA-TA, ECCanada	w125, w145	Shell
Kandava	30	CL	Aug18	Ventspils-UKC	w125	Vitol
Cielo di Hanoi	30	CL	Aug21	La Corunna-Med	w110	Repsol
CPO Italy	30	CL	Aug17	Rotterdam-UKC	w115	Vitol
Byron	30	CL	dnr	ARA-Med	w100	Shell
MedAngelica An	30	GO	Aug21	Agioi Theodoroi-Alexandria	\$150k	ATC
Arion	30	JET	Aug16	BSea-Med	w135	BP
Rhino	31	UNL	Aug19	Genoa-Med, UKC	w120, rnr	Eni
<b>Americas</b>						
Nordic Anne	60	CL	Aug18	USGC-TA, Brazil	w55, w87.5	CCI
Nave Capella	38	CL	dnr	Venezuela-USAC	w115	GE Warren
Ainazi	38	CL	Aug13	USGC-Brazil	w117.5	Motiva
C Valentine	38	CL	dnr	USGC-FEast, Brazil	\$900k, w120	Vitol
High Enterprise	38	CL	dnr	ECCan-USAC	\$260k	cnr
Crimson Pearl	38	NA	Aug15	Peru-USGC, Opts	rnr, rnr	Koch
Coral Express	38	CL	dnr	Brazil-Opts	rnr	cnr
Nord Swift	38	CL	dnr	USGC-Opts	rnr	cnr
High Tide	38	CL	Aug17	USGC-Opts	rnr	cnr
CPO India	38	CL	ppt	USGC-Opts	rnr	cnr
Essie C	38	CL	ppt	USGC-Opts	rnr	cnr
Alpine Meadow	38	CL	Aug17	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: SEP3-SEP7: ENOC\* sold to P66SG 50kb FOB Straits \$81.90/bbl 8:29:46

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 95: AUG31-SEP4: SIETCO bids 50kb FOB Straits \$84.30/bbl
- Platts Mogas 95: SEP3-SEP7: TRAFI bids 50kb FOB Straits \$84.20/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: SEP3-SEP7: TOTALSG offers 50kb FOB Straits \$82.75/bbl
- Platts Mogas 95: SEP3-SEP7: PETROCHINA offers 50kb FOB Straits \$85.10/bbl

#### Withdrawals

- Platts Mogas 92: SEP9-SEP13: PTT Withdraws offer 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: SEP3-SEP7: ENOC no longer offers 50kb FOB Straits \$81.90/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to HL\* 25kb \$80.90/bbl 8:29:05
- Platts Mogas 92: SEP18: PTT sold to HL\* 25kb \$80.90/bbl 8:29:25
- Platts Mogas 92: SEP18: PTT sold to HL\* 25kb \$80.88/bbl 8:29:58

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: SEP18: HL bids 25kb \$80.85/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$80.82/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.80/bbl

- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$80.75/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.75/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$80.60/bbl
- Platts Mogas 92: SEP18: SIETCO bids 25kb \$80.60/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: HL no longer bids 25kb \$80.88/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: SEP18: BPSG offers 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: ONYX offers 50kb \$81.00/bbl
- Platts Mogas 92: SEP18: DVTRADING offers 25kb \$81.03/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$81.03/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$81.05/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: SIETCO offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$81.15/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$81.15/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$81.20/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$81.30/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$81.30/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$81.50/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$81.50/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: SEP18/OCT18: GUNVORSG sold to ONYX\* 25kb \$0.85/bbl 8:07:11
- Platts Mogas 92 spread: SEP18/OCT18: GUNVORSG sold to BPSG\* 25kb \$0.85/bbl 8:07:22
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA sold to RGES\* 25kb \$0.82/bbl 8:11:42
- Platts Mogas 92 spread: OCT18/NOV18: VERCER sold to BPSG\* 25kb \$0.60/bbl 8:08:09

- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING sold to BPSG\* 25kb \$0.59/bbl 8:12:16

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.74/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.74/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.74/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG bids 25kb \$0.73/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.72/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.54/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.50/bbl

#### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/SEP18: ONYX Withdraws bid 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: TOTSA Withdraws bid 25kb \$0.55/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: RGES no longer bids 25kb \$0.82/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/SEP18: HARTREE offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: STANCHART offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: MBCL offers 25kb \$0.96/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.86/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.70/bbl

### Withdrawals

- Platts Mogas 92 spread: BAL MONTH/SEP18: PTT Withdraws offer 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.90/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H2OCT18: BPSG\* sold to SIETCO 25kt \$646.00/mt 8:29:54

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1OCT18: \*\*SIETCO bids 25kt \$647.00/mt
- H1OCT18: \*\*TRAFI bids 25kt \$647.00/mt
- H1OCT18: \*\*GLENCORESG bids 25kt \$645.00/mt
- H1OCT18: \*\*IDEMITSU bids 25kt \$644.00/mt
- H2OCT18: \*\*SIETCO bids 25kt \$645.00/mt
- H2OCT18: \*\*TRAFI bids 25kt \$645.00/mt
- H2OCT18: \*\*GLENCORESG bids 25kt \$642.00/mt
- H2OCT18: \*\*IDEMITSU bids 25kt \$641.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1OCT18: \*\*GLENCORESG offers 25kt \$652.00/mt
- H2OCT18: \*\*GLENCORESG offers 25kt \$653.00/mt

### Withdrawals

- H2SEP18: \*\*BPSG Withdraws offer 25kt \$652.00/mt
- H2OCT18: \*\*BPSG no longer offers 25kt \$646.00/mt

\*\* 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)

- H1SEP18/H2SEP18: EQUINOR bids 25kt \$0.00/mt
- H1OCT18/H1NOV18: \*\*TRAFI bids 25kt \$4.50/mt
- H1OCT18/H1NOV18: \*\*SIETCO bids 25kt \$4.00/mt
- H1OCT18/H2OCT18: \*\*SIETCO bids 25kt \$2.50/mt
- H1OCT18/H2OCT18: \*\*TRAFI bids 25kt \$2.50/mt
- H1NOV18/H1DEC18: \*\*TRAFI bids 25kt \$4.00/mt
- H1NOV18/H2NOV18: \*\*TRAFI bids 25kt \$2.00/mt

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1OCT18/H2OCT18: \*\*GLENCORESG offers 25kt \$3.25/mt
- H1OCT18/H2OCT18: \*\*GUNVORSG offers 25kt \$3.50/mt
- H2OCT18/H1NOV18: \*\*GLENCORESG offers 25kt \$4.00/mt
- H2OCT18/H1NOV18: \*\*GUNVORSG offers 25kt \$4.00/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$5.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- BAL MONTH: BPSG\* sold to DVTRADING 50kb \$86.75/bbl 8:29:48
- BAL MONTH: BPSG sold to DVTRADING\* 50kb \$86.70/bbl 8:29:51

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$86.60/bbl
- BAL MONTH: ONYX bids 50kb \$86.50/bbl

### Withdrawals

- BAL MONTH: DVTRADING no longer bids 50kb \$86.70/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$87.00/bbl

### Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$86.75/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)

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

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH/SEP18: BPSG offers 50kb \$-0.05/bbl
- BAL MONTH/SEP18: VERCER offers 50kb \$-0.05/bbl
- BAL MONTH/SEP18: ZENROCK offers 50kb \$-0.05/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- SEP18: MBCL\* sold to LITASCO 50kb \$87.78/bbl 8:26:01
- SEP18: MBCL\* sold to VERCER 50kb \$87.78/bbl 8:26:34
- SEP18: MBCL\* sold to WINSON 50kb \$87.80/bbl 8:27:20
- SEP18: ONYX\* sold to WINSON 50kb \$87.85/bbl 8:28:54
- SEP18: DVTRADING\* sold to WINSON 50kb \$87.85/bbl 8:28:55
- SEP18: MBCL\* sold to WINSON 50kb \$87.85/bbl 8:28:56
- SEP18: MCELT sold to TOTSA\* 50kb \$87.85/bbl 8:29:42
- SEP18: MS sold to TOTSA\* 50kb \$87.85/bbl 8:29:46
- SEP18: DVTRADING\* sold to TOTSA 50kb \$87.88/bbl 8:29:54
- SEP18: VERCER\* sold to WINSON 50kb \$87.88/bbl 8:29:58
- SEP18: MS sold to TOTSA\* 50kb \$87.85/bbl 8:29:59
- SEP18: DVTRADING\* sold to TOTSA 50kb \$87.88/bbl 8:29:59
- SEP18: DVTRADING\* sold to LITASCO 50kb \$87.88/bbl 8:30:03

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- SEP18: LITASCO bids 50kb \$87.83/bbl

**APAC DEALS SUMMARY**

- SEP18: VITOLSG bids 50kb \$87.80/bbl
- SEP18: TRAFI bids 50kb \$87.78/bbl
- SEP18: VERCER bids 50kb \$87.75/bbl
- SEP18: BNP bids 50kb \$87.70/bbl
- SEP18: TOTSAs bids 50kb \$87.70/bbl
- SEP18: VERCER bids 50kb \$87.70/bbl
- SEP18: MBCL bids 50kb \$87.68/bbl
- SEP18: DVTRADING bids 50kb \$87.66/bbl
- SEP18: SIMOSA bids 50kb \$87.65/bbl
- SEP18: VERCER bids 50kb \$87.65/bbl
- SEP18: ZENROCK bids 50kb \$87.60/bbl
- SEP18: MBCL bids 50kb \$87.50/bbl
- SEP18: MBCL bids 50kb \$87.50/bbl

**Withdrawals**

- SEP18: TOTSAs no longer bids 50kb \$87.85/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- SEP18: MBCL offers 50kb \$87.90/bbl
- SEP18: MBCL offers 50kb \$87.90/bbl
- SEP18: ONYX offers 50kb \$87.90/bbl
- SEP18: VERCER offers 50kb \$87.90/bbl
- SEP18: VERCER offers 50kb \$87.90/bbl
- SEP18: CAOSG offers 50kb \$87.94/bbl
- SEP18: MBCL offers 50kb \$88.00/bbl
- SEP18: SIMOSA offers 50kb \$88.05/bbl

**Withdrawals**

- SEP18: MBCL no longer offers 50kb \$87.78/bbl
- SEP18: DVTRADING no longer offers 50kb \$87.88/bbl
- SEP18: VERCER no longer offers 50kb \$87.88/bbl
- SEP18: MCELT Withdraws offer 50kb \$87.90/bbl
- SEP18: VERCER Withdraws offer 50kb \$87.99/bbl
- SEP18: MS no longer offers :LOWERED OFFER AND TRADED

\*\* 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: TRAFI bids 50kb \$0.32/bbl
- SEP18/OCT18: DVTRADING bids 50kb \$0.31/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.31/bbl

**Withdrawals**

- SEP18/OCT18: TOTSAs Withdraws bid 50kb \$0.30/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- SEP18/OCT18: VERCER offers 50kb \$0.39/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.39/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- SEP18: DVTRADING sold to TRAFI\* 5kt \$440.00/mt 8:29:56
- BAL MONTH/SEP18: MERCURIASG\* sold to VITOLSG 5kt \$5.75/mt 8:15:58

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- SEP18: TRAFI bids 5kt \$440.00/mt
- SEP18: VERCER bids 5kt \$439.75/mt
- SEP18: MCELT bids 5kt \$439.25/mt
- SEP18: VERCER bids 5kt \$439.25/mt
- SEP18: MCELT bids 5kt \$438.75/mt
- SEP18: VERCER bids 5kt \$438.50/mt
- SEP18: VERCER bids 5kt \$437.00/mt
- SEP18: VERCER bids 5kt \$436.50/mt
- BAL MONTH/SEP18: VITOLSG bids 5kt \$5.75/mt
- BAL MONTH/SEP18: MCELT bids 5kt \$5.50/mt
- BAL MONTH/SEP18: VERCER bids 5kt \$5.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- SEP18: VERCER offers 5kt \$441.20/mt
- SEP18: MCELT offers 5kt \$441.25/mt
- SEP18: MCELT offers 5kt \$441.75/mt
- SEP18: VERCER offers 5kt \$441.75/mt
- SEP18: VERCER offers 5kt \$442.00/mt
- BAL MONTH/SEP18: VITOLSG offers 5kt \$6.50/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$6.25/mt

**Withdrawals**

- SEP18: VERCER Withdraws offer 5kt \$440.50/mt
- SEP18: VERCER Withdraws offer 5kt \$441.00/mt

- SEP18: VERCER Withdraws offer 5kt \$441.00/mt

\*\* Denotes OCO order.

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

- SEP18: VITOLSG\* sold to GUNVORSG 5kt \$433.25/mt 8:19:20
- SEP18: DVTRADING sold to TOTSAs\* 5kt \$432.80/mt 8:29:45
- SEP18: MERCURIASG sold to TOTSAs\* 5kt \$432.75/mt 8:29:52
- SEP18: MERCURIASG sold to COASTAL\* 5kt \$432.75/mt 8:29:54
- SEP18: DVTRADING sold to TOTSAs\* 5kt \$432.75/mt 8:30:16
- SEP18: TRAFI sold to COASTAL\* 5kt \$432.75/mt 8:30:21
- BAL MONTH/SEP18: MCELT\* sold to GUNVORSG 5kt \$6.25/mt 8:15:17
- BAL MONTH/SEP18: MERCURIASG\* sold to VITOLSG 5kt \$6.50/mt 8:29:58
- BAL MONTH: MERCURIASG\* sold to VERCER 5kt \$438.25/mt 8:17:16
- BAL MONTH: BPSG\* sold to TRAFI 5kt \$438.50/mt 8:18:01
- BAL MONTH: GUNVORSG\* sold to TRAFI 5kt \$438.75/mt 8:18:25
- BAL MONTH: BPSG\* sold to TRAFI 5kt \$438.75/mt 8:18:26
- BAL MONTH: GLENCORE\* sold to TRAFI 5kt \$439.00/mt 8:18:35
- BAL MONTH: GUNVORSG\* sold to TRAFI 5kt \$439.00/mt 8:18:36
- BAL MONTH: BPSG\* sold to TRAFI 5kt \$439.00/mt 8:18:37
- BAL MONTH: DVTRADING\* sold to TRAFI 5kt \$439.25/mt 8:21:20
- BAL MONTH: PETROCHINA\* sold to VITOLSG 5kt \$439.20/mt 8:29:58
- BAL MONTH: BPSG sold to VITOLSG\* 5kt \$439.00/mt 8:30:00

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: VITOLSG bids 5kt \$7.00/mt
- BAL MONTH: MCELT bids 5kt \$6.00/mt
- SEP18: COASTAL bids 5kt \$432.75/mt
- SEP18: TOTSAs bids 5kt \$432.75/mt
- SEP18: GLENCORE bids 5kt \$432.50/mt
- SEP18: GUNVORSG bids 5kt \$432.50/mt
- SEP18: UNIPESCG bids 5kt \$432.50/mt
- SEP18: VERCER bids 5kt \$432.50/mt
- SEP18: VERCER bids 5kt \$432.50/mt
- SEP18: GUNVORSG bids 5kt \$432.25/mt
- SEP18: MCELT bids 5kt \$432.25/mt
- SEP18: UNIPESCG bids 5kt \$432.00/mt
- SEP18: MCELT bids 5kt \$431.75/mt
- SEP18: HL bids 5kt \$431.50/mt
- SEP18: VERCER bids 5kt \$431.50/mt

**APAC DEALS SUMMARY**

- SEP18: VITOLSG bids 5kt \$431.50/mt
- SEP18: CITIBANK bids 5kt \$430.50/mt
- SEP18: TOTSAs bids 5kt \$430.50/mt
- SEP18: VERCER bids 5kt \$430.50/mt
- SEP18: BPSG bids 5kt \$429.75/mt
- SEP18: DVTRADING bids 5kt \$429.50/mt
- SEP18: DVTRADING bids 5kt \$429.00/mt
- BAL MONTH: MCELT bids 5kt \$438.80/mt
- BAL MONTH: TOTSAs bids 5kt \$438.80/mt
- BAL MONTH: VERCER bids 5kt \$438.75/mt
- BAL MONTH: MCELT bids 5kt \$438.30/mt
- BAL MONTH: TRAFI bids 5kt \$438.25/mt
- BAL MONTH: UNIPECSG bids 5kt \$438.25/mt
- BAL MONTH: VERCER bids 5kt \$438.25/mt
- BAL MONTH: VERCER bids 5kt \$438.00/mt
- BAL MONTH: GLENCCORE bids 5kt \$437.00/mt
- BAL MONTH: VERCER bids 5kt \$436.75/mt
- BAL MONTH: DVTRADING bids 5kt \$436.50/mt
- BAL MONTH: VERCER bids 5kt \$436.25/mt
- BAL MONTH: DVTRADING bids 5kt \$435.50/mt
- BAL MONTH: VERCER bids 5kt \$435.50/mt
- BAL MONTH: DVTRADING bids 5kt \$435.00/mt
- BAL MONTH: VERCER bids 5kt \$435.00/mt
- BAL MONTH: VERCER bids 5kt \$433.75/mt
- BAL MONTH: DVTRADING bids 5kt \$433.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$433.50/mt
- BAL MONTH: VERCER bids 5kt \$433.25/mt
- BAL MONTH: BPSG bids 5kt \$433.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$433.00/mt
- BAL MONTH: VERCER bids 5kt \$432.75/mt
- BAL MONTH: VERCER bids 5kt \$432.25/mt
- BAL MONTH: VERCER bids 5kt \$432.00/mt
- BAL MONTH/SEP18: VITOLSG bids 5kt \$6.25/mt
- BAL MONTH/SEP18: GUNVORSG bids 5kt \$6.00/mt
- BAL MONTH/SEP18: TRAFI bids 5kt \$5.75/mt

**Withdrawals**

- SEP18: BPSG Withdraws bid 5kt \$430.00/mt
- SEP18: BPSG Withdraws bid 5kt \$429.00/mt
- SEP18: MCELT Withdraws bid 5kt \$428.00/mt
- SEP18: MCELT Withdraws bid 5kt \$426.00/mt
- SEP18: MCELT Withdraws bid 5kt \$428.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$436.75/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$435.00/mt
- BAL MONTH: UNIPECSG Withdraws bid 5kt \$433.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$432.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$431.50/mt

- BAL MONTH: BPSG Withdraws bid 5kt \$430.50/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$439.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: MERCURIASG offers 5kt \$7.25/mt
- BAL MONTH: VITOLSG offers 5kt \$7.50/mt
- SEP18: MERCURIASG offers 5kt \$433.05/mt
- SEP18: MERCURIASG offers 5kt \$433.20/mt
- SEP18: DVTRADING offers 5kt \$433.25/mt
- SEP18: MCELT offers 5kt \$433.45/mt
- SEP18: DVTRADING offers 5kt \$433.50/mt
- SEP18: VERCER offers 5kt \$433.50/mt
- SEP18: VITOLSG offers 5kt \$433.50/mt
- SEP18: TRAFI offers 5kt \$433.75/mt
- SEP18: VERCER offers 5kt \$433.75/mt
- SEP18: MCELT offers 5kt \$433.95/mt
- SEP18: COASTAL offers 5kt \$434.00/mt
- SEP18: DVTRADING offers 5kt \$434.00/mt
- SEP18: GLENCCORE offers 5kt \$434.00/mt
- SEP18: CITIBANK offers 5kt \$434.25/mt
- SEP18: VERCER offers 5kt \$434.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$439.25/mt
- BAL MONTH: BPSG offers 5kt \$439.50/mt
- BAL MONTH: DVTRADING offers 5kt \$439.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$439.50/mt
- BAL MONTH: MCELT offers 5kt \$439.70/mt
- BAL MONTH: GUNVORSG offers 5kt \$439.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$439.75/mt
- BAL MONTH: VERCER offers 5kt \$439.75/mt
- BAL MONTH: GLENCCORE offers 5kt \$440.00/mt
- BAL MONTH: VERCER offers 5kt \$440.00/mt
- BAL MONTH: VITOLSG offers 5kt \$440.00/mt
- BAL MONTH: MCELT offers 5kt \$440.20/mt
- BAL MONTH: VERCER offers 5kt \$440.50/mt
- BAL MONTH/SEP18: GUNVORSG offers 5kt \$6.75/mt
- BAL MONTH/SEP18: VITOLSG offers 5kt \$6.75/mt

**Withdrawals**

- SEP18: VERCER Withdraws offer 5kt \$433.25/mt
- SEP18: VERCER Withdraws offer 5kt \$433.00/mt
- SEP18: BPSG Withdraws offer 5kt \$433.25/mt
- SEP18: BPSG Withdraws offer 5kt \$436.00/mt
- SEP18: MERCURIASG no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DVTRADING Withdraws offer 5kt \$438.25/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$438.50/mt

- BAL MONTH: DVTRADING Withdraws offer 5kt \$438.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$439.00/mt
- BAL MONTH: BPSG Withdraws offer 5kt \$441.00/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$438.75/mt
- BAL MONTH: GLENCCORE no longer offers 5kt \$439.00/mt
- BAL MONTH: PETROCHINA no longer offers 5kt \$439.20/mt
- BAL MONTH/SEP18: MCELT no longer offers 5kt \$6.25/mt
- BAL MONTH/SEP18: MERCURIASG no longer offers 5kt \$6.50/mt

\*\* Denotes OCO order.

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

- OCT18: RGEN\* sold to PDCL 25kb \$71.80/bbl 8:30:00

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- OCT18: SIETCO bids 25kb \$71.60/bbl
- OCT18: VITOLSG bids 25kb \$71.55/bbl
- OCT18: PDCL bids 25kb \$71.50/bbl
- OCT18: EQUINOR bids 25kb \$71.45/bbl
- OCT18: METS bids 25kb \$71.40/bbl
- OCT18: UNIPECASIA bids 25kb \$71.35/bbl
- OCT18: CHINAOL bids 25kb \$71.30/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2283)**

- OCT18: RGEN offers 25kb \$71.80/bbl
- OCT18: EQUINOR offers 25kb \$71.90/bbl
- OCT18: CHINAOL offers 25kb \$71.95/bbl
- OCT18: UNIPECASIA offers 25kb \$71.95/bbl
- OCT18: TOTSAs offers 25kb \$72.00/bbl
- OCT18: SIETCO offers 25kb \$72.05/bbl
- OCT18: VITOLSG offers 25kb \$72.25/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

## APAC DEALS SUMMARY

### 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/040> 318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to [asia\\_products@spglobal.com](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,

**Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) 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 20 cents/b, as the balance August/September gasoil swap spread fell by 2 cents/b to plus 24 cents/b.

The above commentary applies to the market data code: POABC00

**Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday was up 7 cents/b at MOPS Gasoil minus \$1.08/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

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

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.

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.10 Aug 29-Sep 2 150kb (Deemed pricing Aug 28-Sep 3) 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 5-9 150kb (Deemed pricing Sep 5-11)
- Gasoil 10ppm: FOB Straits: Zenrock bids MOPS +0.00 Sep 8-12 150kb (Deemed pricing Sep 3-7) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 9-13 150kb (Deemed pricing Sep 10-14)
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.85 Aug 30-Sep 3 150kb (Deemed pricing Aug 28-Sep 3) or bids MOPS -0.75 Aug 30-Sep 3 250kb (Deemed pricing Aug 28-Sep 3)
- Gasoil 500ppm: FOB Straits: Trafigura bids Sep -0.90 Sep

1-5 150kb INCO

- Gasoil 500ppm: FOB Straits: BP bids MOPS -0.80 Sep 5-9 150kb (Deemed pricing Sep 4-10) or bids MOPS -0.70 Sep 5-9 250kb (Deemed pricing Sep 4-10)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.20 Sep 9-13 250kb (Deemed pricing Sep 10-14)
- PLATTS GO OFFERS: FINALS ON CLOSE
- No offers standing at close
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 1) Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.40 Aug 29-Sep 2 150kb (Deemed pricing Aug 27-31) INCO (4:19:58)
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the August 14, 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 14, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis:** (PGA page 2599) Market sentiment Tuesday remained little changed from what most participants in the high sulfur fuel oil market have been anticipating in recent days. The Singapore HSFO market was expected to ease off going into September, traders said Tuesday. A bearish sentiment stemmed from expectations that the market would remain balanced, if not long, on the back of increased supplies arriving East for September. "September arbitrage volumes are creeping up," a trader said. After two consecutive days of trending higher, the cash differential for 380 CST HSFO fell 85 cents/mt day on day to \$5.83/mt Monday, a one-month low. The backwardation at the front of the fuel oil swaps curve Tuesday also signaled weakening sentiment. Balance August/September 380 CST HSFO swap, which was assessed at \$6.70/mt Monday, was offered at \$6.60/mt before the start of the Platts Market on Close assessment process Tuesday, while the September/October 380 CST HSFO swap, which was assessed at \$5.55/mt Monday, was offered at \$5.25/mt, broking sources said. In other spot market news, Sri Lanka's Ceylon Petroleum Corp., or Ceypetco, came to the market to buy via tender 20,000 mt of 180 CST HSFO with a maximum 3.5% sulfur for mid-September delivery into Colombo. The tender closes August 21, with validity until August 24.

**FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a trade for an August 29-September 2 loading cargo, which Hin Leong bought from Mercuria at MOPS plus \$5/mt. The

assessment also reflected two offers from Mercuria for September 3-7 and September 9-13 loading cargoes 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 Tuesday reflected an offer from Mercuria for a September 9-13 loading cargo at MOPS plus \$6/mt.

The above commentary applies to the market data code: PPXDK00

### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

### Singapore Fuel Oil bids/offers/trades:

- (PGA page 2594)
- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade: Platts HSFO 180CST: FOB Straits: 20kt: Aug 29-Sep 2: Hin Leong buys from Mercuria at MOPS +\$5.00/mt (4:29:00.936).
  - ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 29-Sep 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 3-7 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +4.50 Sep 5-9 23kt INCO; Platts HSFO 180CST: FOB Straits: HL bids MOPS +4.00 Aug 29-Sep 2 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids MOPS +4.00 Sep 3-7 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids 446.00 Aug 29-Sep 2 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +5.50 Sep 3-7 20kt; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +5.50 Sep 9-13 20kt.

- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Mercuria no longer offers MOPS +5.00 Aug 29-Sep 2 20kt after trade with HL (4:29:00.936).
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade.
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 29-Sep 2 20kt INCO; Platts HSFO 380CST: FOB

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## SNAPSHOT VIDEO

### 2018 Brent crude oil volatility: August outlook

The uptrend in Brent crude oil prices accelerated in late July in part due to increased geopolitical risk factors -- including escalating tension between US and Iran -- with the latter threatening to block the key choke points at the Strait of Hormuz, and healthy buying pressure felt from the Far East. However, summer demand is good, with the looming refinery turnaround season in Asia likely to limit the volumes of crude purchased by Chinese clients, which will undoubtedly affect prices during August.

Watch the video here:  
<http://plts.co/fBFn30leWNb>

Straits: Vitol bids MOPS +4.00 Sep 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.25 Sep 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 29-Sep 2 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Sep 3-7 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Sep 9-13 20kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Aug 29-Sep 2 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +5.00 Sep 3-7 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +5.00 Sep 8-12 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Aug 29-Sep 2 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers H2 Aug Avg +5.00 Aug 29-Sep 2 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.50 Sep 6-10 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.50 Aug 29-Sep 2 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +7.00 Sep 3-7 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +6.00 Sep 9-13 20kt; Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +8.00 Sep 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 3-7 20kt INCO.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None.

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the August 14, 2018 assessment process.

## US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials in California were unchanged day on day while Portland moved higher as the region continued to be saturated. Portland suboctanes were heard to trade at futures minus 0.50 cent/gal and were assessed at that level, up 1 cent/gal on the day. US customs data compiled by S&P Global Platts shows

that gasoline has not been imported into Portland in the first two weeks of August. The same data shows that California has also not imported any gasoline in August.

## Sour Crude

**Market analysis:** (PGA page 2298) Trading activity in the Middle East sour crude market was in flux almost as soon as it begun this week. It quickly became evident from emerging buy-side sentiment and visible offers that light sour crude grades from the Persian Gulf were due for a bearish month, traders said Tuesday. Abu Dhabi's flagship light sour crude grade Murban saw the cash differential to its official selling price dip to its lowest in more than two years on Monday. "It is a very good market for buyers right now," a Japanese refiner said. Murban's spread to its OSP was assessed at a discount of 50 cents/b on August 13, S&P Global Platts data showed. The last time it was assessed at minus 50 cents/b was on March 31, 2016. The Platts Market on Close assessment process saw firm selling interest for the crude on Monday, with Totsa offering a 500,000-barrel cargo scheduled for loading over October 1-25. The offer, priced against the Murban OSP for the month of loading, stood at minus 45 cents/b without any buying interest seen at the close of the MOC assessment process. "US [crude] seems very cheap," a Singapore-based crude trader said on Monday, adding that there was about \$1-\$2/b worth of margins for traders bringing US crude to Asian destinations such as Singapore compared with Middle Eastern grades. Recent OSP cuts from ADNOC were insufficient to keep their crude grades competitive in Asia as the region was seeing a significant inflow of arbitrage barrels of light crude grades, they added. ADNOC last week, set the Murban OSP at \$76.30/b for July loading cargoes, equivalent to a premium of \$3.18/b to Dubai crude assessments. The Platts MOC process also saw an offer for a 25,000-barrel October Murban partial cargo from Shell on Monday. The offer stood at \$73.60/b without any buying interest at the 4:30 pm Singapore close (0830 GMT).

Murban was assessed at \$73.59/b on Monday, or equivalent to a premium of \$2.60/b to Dubai crude assessments — not far from the low of \$2.58/b assessed on July 27, which was the lowest the differential has been against Dubai since Platts started publishing the assessment on July 2 this year. As of 0700 GMT Tuesday, the cash differential to its OSP was pegged at minus 50 cents/b, while flat price was pegged at \$73.80/b, equivalent to Dubai plus \$2.63/b, Platts data showed. Northeast Asian buyers said they were eyeing US light and medium sour crude barrels, but certain challenges remained. "We are definitely eyeing it," a source said, adding that "the problem is we have not run it before, and we need a smaller sample first, but sellers are reluctant to sell small quantities [of US crude]." US crude will typically head to Asia in volumes of more than 1 million-2 million barrels per voyage, which can take around 50 days or so from the US Gulf Coast to China, Japan or South Korea, traders said. A refinery sample however, would require only about 300,000 barrels of crude to test, they added.

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## INSIGHT CONVERSATION

### An interview with Tony Durrant, CEO of Premier Oil

Premier Oil chief executive Tony Durrant talks to S&P Global Platts senior editor Nick Coleman about the changes underway in the North Sea and why the industry has nothing to fear from the exit of the oil majors, or from Brexit. Durrant also discusses Premier's ground-breaking oil project in the Falkland Islands, known as Sea Lion, which he expects to get the go-ahead next year.

Watch the video here:

<http://plts.co/G09n30lf0hV>

**Dubai Mo01 assessment rationale:** (PGA page 2286) The October cash Dubai assessment Tuesday took into consideration trades for October Dubai partials at \$71.80/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 52 cents/b to October 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) The Asian sweet crude market was quiet Tuesday, with little trading activity, as traders were waiting for results of several tenders to set the tone for the market. Vietnam's PV Oil had issued a tender last week offering two cargoes of its staple Chim Sao crude grade for loading over October 4-8 and October 18-22. The tender closes on Tuesday with validity until August 21. PV Oil had also issued another tender offering Te Giac Trang crude in a 300,000-barrel stem for loading over October

14-18. That tender closes on August 15, with validity until August 17. In the condensate market, traders reported little movement, though most of the overhang from the September cycle had cleared. There was now only one to two North West Shelf condensate cargoes left from the September program, traders said. This is in addition to the four from the October program. "September length has cleared. But still, sellers can't ask for too much. Naphtha cracks have come off," one sweet crude trader said. Some South Korean refiners such as Hanwha Total and SK Energy were earlier heard to have cut back on their purchases of heavy, full-range naphtha as condensate premiums were competitive by comparison. However, market sources said premiums for the naphtha grade were beginning to soften, which might prompt condensate end-users to return to the grade. "Heavy, full-range naphtha supply is plentiful. Premiums are dropping, so it is expected they will consider buying again," one trader said. Qatar Petroleum for the Sale of Petroleum Products' tender offering spot deodorized field condensate and low sulfur condensate for October-loading was being keenly watched to set the direction for the condensate market. In addition, QPSPP had another tender offering term LSC cargoes for loading over October 2018 to March 2019. Both tenders close Tuesday, with validity until Wednesday.

**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)

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## COMMODITIES SPOTLIGHT PODCAST

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

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

Listen to the podcast here:

<http://plts.co/Du1K30I673u>