

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 156 / August 15, 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	70.23-70.27	70.250	-0.430	AAPKA00	69.67-69.71	69.690	-0.390	
Gasoline 97 unleaded	PGAMS00	88.24-88.28	88.260	+2.110					AAPKE00* 18.55/18.59 18.570 +2.500
Gasoline 95 unleaded	PGAEZ00	86.48-86.52	86.500	+2.070					AAPKF00* 16.79/16.83 16.810 +2.460
Gasoline 92 unleaded	PGAEE00	83.73-83.77	83.750	+1.860					AAPKG00* 14.04/14.08 14.060 +2.250
Gasoline 92 unleaded					AAXEQ00	82.31-82.35	82.330	+1.150	AAXER00 1.40/1.44 1.420 +0.710
Gasoline 91 unleaded	AAYNA00		84.750	+1.960					AAYNB00 2.420 +0.810
CFR Naphtha	AAOVF00		70.290	-0.140					AAOVG00 0.600 +0.250
Kerosene	PJABF00	85.69-85.73	85.710	-0.970	AAPJZ00	85.86-85.90	85.880	-0.980	PJACU00 -0.19/-0.15 -0.170 +0.010
Gasoil 10 ppm	AAOVC00	87.03-87.07	87.050	-1.100					AAOVD00** 0.17/0.21 0.190 -0.010
Gasoil 50 ppm	AAPPF00	86.46-86.50	86.480	-1.100					AAPPH00** -0.40/-0.36 -0.380 -0.010
Gasoil 0.05% sulfur	AAFEX00	86.21-86.25	86.230	-1.010					AAFEB00** -0.65/-0.61 -0.630 +0.080
Gasoil 0.25% sulfur	AACUE00	85.82-85.86	85.840	-1.030					AACQI00** -1.04/-1.00 -1.020 +0.060
Gasoil	POABC00	87.03-87.07	87.050	-1.100	AAPJY00	86.84-86.88	86.860	-1.090	POAIC00** 0.17/0.21 0.190 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	449.17-449.21	449.190	-8.690					
HSFO 180 CST (\$/mt)	PUADV00	439.29-439.33	439.310	-8.490	AAPJX00	433.32-433.36	433.340	-9.290	AAGZF00 5.95/5.99 5.970 +0.800
HSFO 380 CST (\$/mt)	PPXDK00	432.24-432.28	432.260	-8.670	AAPJW00	426.10-426.14	426.120	-9.210	PPXDL00 6.12/6.16 6.140 +0.540
Ex-Wharf 180 CST (\$/mt)	AAFET00	451.50-452.50	452.000	-9.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	443.50-444.50	444.000	-9.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	439.50-440.50	440.000	-7.000					

\*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	622.42-625.42	623.920	-3.500	AAPKH00	14.75/15.25	15.000	-3.000
Naphtha LR2 (\$/mt)	AAIDA00	622.82-625.82	624.320	-2.900				
Gasoline 95 unleaded	AAICY00	84.33-84.37	84.350	+2.070	AAWUJ00	3.58/3.62	3.600	+0.100
Gasoline 95 unleaded CFR					AAWUK00	4.43/4.47	4.450	
Gasoline 92 unleaded	AAGJA00		81.600	+1.860	AAGZA00		3.550	+0.100
Kerosene	PJAAA00	84.22-84.26	84.240	-0.970	PJACV00	0.93/0.97	0.950	+0.050
Kerosene LR2	AAKNZ00	84.19-84.23	84.210	-0.930				
Gasoil 10 ppm	AAIDT00	85.47-85.51	85.490	-1.100	AAIDU00*	0.83/0.87	0.850	0.000
Gasoil 0.005% sulfur	AASGJ00	85.27-85.31	85.290	-1.100	AASGK00*	0.63/0.67	0.650	0.000
Gasoil 0.05% sulfur	AAFEZ00	84.82-84.86	84.840	-1.100	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	83.92-83.96	83.940	-1.100	AACUC00*	-0.72/-0.68	-0.700	0.000
Gasoil	POAAT00	85.47-85.51	85.490	-1.100	POAID00*	0.83/0.87	0.850	0.000
Gasoil LR2	AAKBT00	85.44-85.48	85.460	-1.050				
HSFO 180 CST (\$/mt)	PUABE00	428.14-428.18	428.160	-8.490	AAAJA00	15.25/15.75	15.500	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	421.09-421.13	421.110	-8.670	AAAJB00	15.25/15.75	15.500	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.07/-7.03	-7.050	-0.180				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		8.000	+1.000

\*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

[\(Subscriber notes continue on page 17\)](#)

## 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	85.910	+1.410	AFUJB00	82.310	+1.310
Kerosene	AFUJF00	85.410	-0.960	AFUJG00	84.460	-1.010
Gasoil 10 ppm	AFUJP00	86.070	-1.100			
Gasoil	AFUJK00	86.070	-1.100	AFUJL00	85.220	-1.100
HSFO 380 CST (\$/mt)	AFUJQ00	428.410	-8.990	AFUJR00	412.910	-9.490
Ex-Wharf 380 CST (\$/mt)	AAYBF00	429.330	-10.310	AAYBD00	421.330	-11.310

\*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	782.50-784.50	783.500 +17.500

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	+250.000
Demurrage Dirty	AALQA00	20000.000	-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	72.57-72.61	72.590	-1.390	AAHXR00	8.84/8.88	8.860	-0.030
LSWR	AAUGR00	68.07-68.11	68.090	-1.390	AAWTX00	1.40/1.44	1.420	+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	637.00-637.50	637.250	-6.250	AAXFF00	633.75-634.25	634.000	-6.750	
Naphtha	AAPLD00	69.93-69.97	69.950	-0.400	PAAAQ00	69.53-69.57	69.550	-0.350	PAAAR00	69.18-69.22	69.200	-0.400
Gasoline 92 unleaded	AAXEK00	82.88-82.92	82.900	+1.290	AAXEL00	81.98-82.02	82.000	+1.100	AAXEM00	80.45-80.49	80.470	+0.350
Reforming Spread	AAXEN00	12.93/12.97	12.950	+1.690	AAXEO00	12.43/12.47	12.450	+1.450	AAXEP00	11.25/11.29	11.270	+0.750
Kerosene	AAPLE00	85.78-85.82	85.800	-0.950	PJABS00	85.91-85.95	85.930	-1.010	PJABT00	85.91-85.95	85.930	-1.070
Gasoil	AAPLF00	87.02-87.06	87.040	-1.050	POAFC00	86.74-86.78	86.760	-1.090	POAFG00	86.29-86.33	86.310	-1.190
HSFO 180 CST (\$/mt)	AAPML00	436.83-436.87	436.850	-9.400	PUAXZ00	431.33-431.37	431.350	-8.900	PUAYF00	427.68-427.72	427.700	-8.550
HSFO 380 CST (\$/mt)	AAPKB00	429.83-429.87	429.850	-9.350	AAPKC00	423.98-424.02	424.000	-8.800	AAPKD00	418.98-419.02	419.000	-8.450
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-3.640	+1.380	AAQTZ00		-8.490	+0.380

\*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	82.900	+1.290	AFUIM01	82.250	+1.300	AFUIM02	80.570	+0.430
Kerosene	AFUAM00	84.330	-0.950	AFUAM01	84.460	-1.010	AFUAM02	84.460	-1.070
Gasoil	AFUJM00	85.480	-1.050	AFUJM01	85.200	-1.090	AFUJM02	84.750	-1.190
HSFO 180 CST	AAYBM00	425.750	-9.500	AAYBM01	420.250	-9.000	AAYBM02	416.600	-8.650
HSFO 180 CST**	AADZB00	424.500	-11.000	AADZB01	418.750	-11.000	AADZB02	415.000	-10.750
HSFO 380 CST	AFURM00	418.600	-9.850	AFURM01	412.750	-9.300	AFURM02	407.750	-8.950

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

## Gasoline

**Market analysis:** (PGA page 2396) Firm sentiment in the gasoline market in Asia continued on the back of higher planned imports for Indonesia's Pertamina and refinery troubles — with the latest being Vietnam's Nghi Son refinery, sources said Wednesday. The 200,000 b/d Nghi Son refinery was shut late Sunday, due to an electric generator fault, which led to the shutdown of the power supply system at the refinery, the company said on its website Monday. "The refinery is in process of restarting the units which will take time," a spokesman told S&P Global Platts on Tuesday. The start of the Nghi Son refinery earlier this year has

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Aug 13</b> (PGA page 2022)			
Light distillates	FUJLD04	4851	+21
Middle distillates	FUJMD04	3521	+590
Heavy distillates and residues	FUJHD04	9293	-1060

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	642.50-645.50	644.000	-3.500	PAADI00	4.75/5.25 5.000 -1.500
Nph 2nd 1/2 Sep	PAAAE00	646.00-646.50	646.250	-4.000		
Nph 1st 1/2 Oct	PAAAF00	645.00-645.50	645.250	-3.750		
Nph 2nd 1/2 Oct	PAAAG00	642.50-643.00	642.750	-3.250		
Naphtha MOPJ Strip	AAXFH00	633.75-634.25	634.000	-6.750	AAXFI00	9.75/10.25 10.000 +3.250
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	85.32-85.36	85.340	+1.840		
Gasoline 95 unleaded	PGAQ000	88.07-88.11	88.090	+2.050		
Kerosene	PJAAN00	86.67-86.71	86.690	-0.980	PAADK00	0.79/0.83 0.810 0.000
Gasoil	POABF00	87.35-87.39	87.370	-1.090	AAWVG00	0.49/0.53 0.510 0.000
HSFO 180 CST (\$/mt)	PUACJ00	450.00-450.04	450.020	-8.440		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	86.59-86.63	86.610	-1.090	POAIY00	-0.27/-0.23 -0.250 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		93.166	-0.587		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	648.75-649.25	649.000	-5.000	PAADG00	4.75/5.25 5.000 -1.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	85.92-85.96	85.940	+2.110		
Jet	PJADG00	85.66-85.70	85.680	-0.980	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	86.54-86.58	86.560	-1.090	POAIG00	-0.32/-0.28 -0.300 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	435.07-435.11	435.090	-9.040	PUBDR00	1.50/2.00 1.750 +0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	428.02-428.06	428.040	-9.220	PUBEA00	1.50/2.00 1.750 +0.250
<b>Mean of Platts West India netbacks</b> (PGA page 2012)						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		626.780	-3.500	AAQWJ00	69.640 -0.390
Gasoline (92 RON)	AARBQ00		700.020	+15.810	AARBP00	82.350 +1.860
Gasoline (95 RON)	AAQWI00		714.740	+17.390	AAQWH00	85.090 +2.070
Jet kero	AAQWL00		665.250	-7.660	AAQWL00	84.210 -0.970
Gasoil 10 ppm	AAQWO00		651.460	-8.380	AAQWN00	85.490 -1.100
Gasoil 500 ppm	AAQW000		630.550	-7.530	AAQWP00	84.640 -1.010
Gasoil 2500 ppm	AAQWS00		627.650	-7.670	AAQWR00	84.250 -1.030
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	87.45-87.49	87.470	+1.830		
Gasoline 95	AACZH00	90.20-90.24	90.220	+2.040		
Jet	AAFY000	89.69-89.73	89.710	-1.010		
Gasoil 10 ppm	AAQUD00	91.27-91.31	91.290	-1.140		

reduced Vietnam's dependence on oil imports to meet its domestic fuel demand. Before Nghi Son, the 140,000 b/d Dung Quat, supplied only about 30% of the country's oil product requirements. Sources said the gasoline market could see spot demand from Vietnam as a result. Meanwhile, Pertamina plans to import around 11 million barrels of gasoline in September, up 1 million barrels from August, sources said. This would be the highest for 2018 so far, as monthly imports have not been above the 10-million-barrel level after falling from a peak of 12 million barrels in December 2017, Platts data showed. "Current Pertamina tenders are focusing on importing 88 RON gasoline instead of 92 RON gasoline. Because their Bônglon and Balikpapan refineries are under maintenance, they are importing more, and due to the higher crude and gasoline prices they are more focused on the 88 RON grade," a trader with a North Asian refiner said. Pertamina had issued tenders to buy up to 1.47 million barrels of 88 RON gasoline for September. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude futures crunched 37 cents on the day to \$8.62/b at the Asian close Tuesday, S&P Global Platts data showed. The crack has remained above the \$8/b mark since last Tuesday. Sources said sentiment has strengthened since early July, as the crack rebounded from the year's low of \$3.38/b last seen on July 3 due to US summer demand. Early Wednesday, market participants pegged the balance August/September swap spread higher on the day at plus 75-80 cents/b and the September/October swap spread higher on the day at plus \$1.05-\$1.07/b. On Tuesday, the balance August/September swap spread was assessed at plus 71 cents/b and September/October swap spread was assessed at plus 78 cents/b.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a bid for a cargo loading over September 4-8 at \$83.70/b and a trade for a cargo loading over September 9-13 at \$83.70/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	87.692	+1.291			
Jet kero	AAQT00	87.328	-1.088			
Gasoil 10 ppm	AAQU00	88.104	-1.235			
Gasoil 500 ppm	AAQV00	87.454	-1.235			
<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	13.56*	AAPOG00	20.08*	
Naphtha-LR2				AAPOH00	19.68*	
Gasoline	AAPOC00	2.15	AAPOD00	1.59		AAPOE00
Kerosene	AAPOI00	1.47				AAPOJ00
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.56				AAPOM00
Gasoil-LR-2	AAPON00	1.59				
HSFO 180 CST	AAPOO00	11.15*	AAPOP00	10.71*		
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	705.75-709.75	707.750	+16.000			
Gasoline 93 unleaded	AAICW00	714.25-718.25	716.250	+16.000			
Jet/kero	PJABQ00	683.75-687.75	685.750	-7.750	AAWTW00	0.90/0.94	0.920
Gasoil	POAFA00	649.50-653.50	651.500	-8.000	AABJZ00	0.57/0.61	0.590
Gasoil 0.2%	AALEK00	640.75-644.75	642.750	-7.750			0.000
							0.000
<b>Hong Kong bunker grades (\$/mt)</b>							
HSFO 180 CST	PUACC00	467.50-468.50	468.000	-10.000			
HSFO 380 CST	PUAER00	459.50-460.50	460.000	-10.000			

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

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

USD/Yen	AAWFX00	111.2650	+0.2000
Eur/USD	AAWFU00	1.1334	-0.0084
GBP/USD	AAWV00	1.2712	-0.0091
USD/SGD	AAWFZ00	1.3795	+0.0061
USD/MYR	AAWGA00	4.1025	+0.0070
USD/HK	AAWFY00	7.8499	0.0000
AUD/USD	AAWFT00	0.7224	-0.0041
USD/CNY	AAWF00	6.8856	+0.0161

Source: Development Bank of Singapore

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

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Wednesday took into consideration a trade for a cargo loading over September 2-6 at \$86.50/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 Wednesday took into consideration the

adjusted 92/95 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 15, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 15, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) A bright spot to the stale buying interest was seen in the Asian naphtha market Wednesday, as a few buyers hurried to procure supplies before the second-half September delivery trading cycle ends. In Taiwan, privately owned Formosa Petrochemical Corp., has sought around 100,000 mt of open-spec naphtha with minimum paraffin content of 70% for delivery into Mailiao over H2 September. The tender expires on August 15. China's CNOOC is seeking 80,000 mt of open-spec naphtha with minimum paraffin content of 65% for delivery into Huizhou over September 20-October 5. The tender closes August 15. Recent strength in LPG prices has sent the front-month Far East Index propane swap over Mean of Platts Japan naphtha swap spread to minus \$48/mt at the Asian close Tuesday. At such a narrow spread between LPG and naphtha, petrochemical makers are likely to face challenges running more LPG feedstock economically in their naphtha-fed steam cracker units, said one petrochemical producer Wednesday. In the East of Suez, Egypt's Middle East Oil Refinery, or Midor, has emerged with a rare buy tender seeking 25,000 mt of full range naphtha for end-August delivery into Dekheila Port, Alexandria. The tender closes August 15. Two years ago, the company sought 30,000 mt of sweet heavy naphtha for delivery over May 4-6 into the same port. Award details were not known.

Additionally, a few market sources said that Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, sold a single prompt-loading LR1-sized naphtha clip, for loading over August 28-29, to an unknown trader at around plus \$17/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. QPSPP could not be reached for confirmation.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The spread trade for H1 October/H2 October at plus \$2.50/mt and the trade for H2 October at \$643/mt, with a crack value of \$103/mt, demonstrated value and was normalized to 4.30 pm Asian close. The H1 October/H2 October spread was assessed at plus \$2.50/mt and the H2 September/H1 October spread was assessed at plus \$1/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the August 15, 2018 Asian naphtha market-on-close assessment process.

## 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	684.25-684.75	684.500	-15.500	AAWZB00	690.75-691.25
Naphtha	AAAAI00	603.00-603.50	603.250	-15.500	AAAAH00	611.75-612.25
Jet aviation fuel	AAIDL00	659.25-659.75	659.500	-18.500		
Gasoil 0.1%	AAVJI00	624.50-625.00	624.750	-17.250	AAVJY00	634.50-635.00
10ppm ULSD	AAWY00	636.25-636.75	636.500	-17.250	AAWYZ00	644.50-645.00
1%	PUAAK00	400.75-401.25	401.000	-13.500	PUAAY00	409.25-409.75
3.5%	PUAZ00	397.00-397.50	397.250	-12.750	PUAAY00	405.75-406.25
<b>Northwest Europe cargoes</b> (PGA page 1110)						
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	725.00-725.50	725.250	-11.500		
Naphtha Swap	PAAAJ00	615.00-615.50	615.250	-15.500		
Naphtha Phy	PAAAL00	618.50-619.00	618.750	-15.500		
Jet	PJAAU00	672.50-673.00	672.750	-18.500	PJAAV00	664.75-665.25
Ultra low sulfur diesel 10ppm	AAVBG00	640.50-641.00	640.750	-17.000	AAVBF00	631.75-632.25
Gasoil 0.1%	AAVWS00	629.50-630.00	629.750	-17.250	AAVWR00	617.00-617.50
Diesel 10ppm NWE	AAWZC00	642.00-642.50	642.250	-17.000	AAWZD00	632.75-633.25
Diesel 10 PPM UK	AAVBH00	643.00-643.50	643.250	-17.000		
1%	PUAAL00	405.00-405.50	405.250	-13.000	PUAAM00	396.00-396.50
3.5%	PUABA00	394.25-394.75	394.500	-11.750	PUABB00	381.75-382.25
0.5-0.7% straight run					PKABA00	449.25-450.25
Low sulfur VGO	AAHMZ00	500.75-501.75	501.250	-15.500	AAHMX00	488.00-489.00
High sulfur VGO	AAHND00	492.00-493.00	492.500	-15.500	AAHNB00	479.50-480.50
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)						
		<b>FOB Rotterdam</b>				
Eurobob	AAQZV00	698.00-698.50	698.250	-11.500		
Unleaded 98	AAKOD00	778.00-778.50	778.250	-11.500		
Premium Unleaded	PGABM00	716.50-717.00	716.750	-17.250		
Reformate	AAAXP00		725.250	-11.500		
MTBE*	PHALA00	786.75-787.25	787.000	-25.000		
Naphtha Phy	PAAAM00	614.50-615.00	614.750	-15.500		
Jet	PJABA00	669.75-670.25	670.000	-16.750		
Gasoil 50 ppm	AAUQC00	626.50-627.00	626.750	-17.250		
Gasoil 0.1%*	AAVWT00	622.00-622.50	622.250	-17.750		
10 ppm*	AAJUS00	636.75-637.25	637.000	-17.250		
1%	PUAAP00	400.00-400.50	400.250	-11.750		
3.5%	PJABC00	400.00-400.50	400.250	-11.750		
Fuel Oil 3.5% 500 CST	PJAGN00	395.00-395.50	395.250	-11.750		
Low sulfur VGO	AAHNF00	487.25-488.25	487.750	-15.250		
High sulfur VGO	AAHNI00	478.75-479.75	479.250	-15.250		
*FOB Amsterdam-Rotterdam-Antwerp						
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)						
Sep	PXAAJ00	659.000	14-Aug-18			
Oct	PXAAK00	661.250	14-Aug-18			
<b>Rotterdam bunker</b> (PGA page 1112)						
380 CST	PUAFN00	406.50-407.50	407.000	-9.000		

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the August 15, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the North Asian jet fuel/kerosene spot market appeared to improve a touch Wednesday, amid talks that recent flows to the US West Coast and refinery turnarounds had tightened the demand and supply balance for the September-loading market. With at least 420,000 mt of jet moving from North Asian ports to the US West Coast in August to meet aviation demand there — four times the usual monthly volumes — sources said that buying interest for FOB Korea cargoes was heard at around minus 20 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments. Recently, Idemitsu was heard to have taken the Nord Inspiration to load 40,000 mt of jet from Yangpu to Hawaii over August 16. Still, other market participants were not convinced that this would be enough to prop up the market during the ‘shoulder season’ before the winter demand period starting December. “Some tightness for now, but not enough support to last till winter,” a Singapore-based trader said. Meanwhile in the Middle East, a still strong Exchange of Futures for Swaps spread was continuing to discourage flows from the region to the West of Suez markets. “We are already seeing cargoes re-diverted to the Med, or to the Far East,” a source at a Middle East refiner said, adding that European buying interest was starting to wane with the close of the summer. Meanwhile, data out Wednesday from the Fujairah Energy Data Committee revealed that combined middle distillate stocks had surged 20.13% week on week to 3.52 million barrels in the week ended August 13. Weekly product stocks data is compiled and released by FEDCom, a department of the Fujairah Oil Industry Zone (FOIZ), in joint-effort with S&P Global Platts.

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
<b>US West Coast pipeline</b>						
			<b>Los Angeles</b>			
Unleaded 84	AAUHA00	189.94–190.04	189.990	-0.420	PGADG00	191.19–191.29
Premium 90	PGABG00	196.94–197.04	196.990	-0.420	PGABO00	203.19–203.29
CARBOB	AAKYJ00	194.94–195.04	194.990	-0.420	AAKYN00	195.69–195.79
CARBOB PREM	AAKYL00	209.94–210.04	209.990	-0.420	AAKYP00	215.69–215.79
Jet	PJAAP00	210.74–210.84	210.790	-3.430	PJABC00	210.74–210.84
ULS (EPA) Diesel	POAET00	212.24–212.34	212.290	-3.830	POAEY00	211.49–211.59
CARB diesel	POAAK00	213.49–213.59	213.540	-3.830	POAAL00	211.49–211.59
			<b>Seattle</b>			
Unleaded 84	AAXJE00	197.44–197.54	197.490	-3.420	AAXJC00	199.44–199.54
Premium 90	AAXJF00	231.94–232.04	231.990	-3.420	AAXJD00	233.94–234.04
Jet	PJABB00	210.74–210.84	210.790	-3.430		
ULS (EPA) Diesel	AAUEX00	211.34–211.44	211.390	-3.830	AAUEY00	212.49–212.59
			<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	196.94–197.04	196.990	-0.420		
RBOB premium 89.5	PPXDJ00	211.94–212.04	211.990	-0.420		
<b>Differential to NYMEX</b>						
CARBOB	AANVX00	-4.80/-4.70	-4.750	+3.250		
CARBOB paper 1st month*	AAKYR00	7.95/8.05	8.000	0.000		
CARBOB paper 2nd month*	AAKYS00	7.95/8.05	8.000	0.000		
Jet Fuel	AANVY00	1.70/1.80	1.750	+0.400		
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	189.94–190.04	189.990	-0.420
Jet	PJABI00	209.74–209.84	209.790	-3.430

## 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	650.00	Sep	XNRBA01	203.17
Oct 18	AAQYM02	651.50	Oct	XNRBA02	192.11
Nov 18	AAQYM03	648.75	Nov	XNRBA03	189.19

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)
Sep	NYCRM01	65.07	Sep	NYRBM01	199.97
Oct	NYCRM02	64.53	Oct	NYRBM02	189.23
Nov	NYCRM03	64.32	Nov	NYRBM03	186.29

\*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	70.92-70.96	70.940	-1.210								
DFC	56.82	ADFCB00	73.71-73.75	73.730	-1.150								
Qatar LSC	56.9	AARB00	72.46-72.50	72.480	-1.150								
South Pars	57.4	AARAV00	72.06-72.10	72.080	-1.150								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	71.43-71.47	71.450	-1.210								
Cossack	47.7	PCAGZ00	72.47-72.51	72.490	-1.210								
Gippsland	48.7	PCACP00	70.52-70.56	70.540	-1.210								
Tapis	45.2	PCACB00	73.92-73.96	73.940	-1.160								
Belida	45.1	PCAF00	68.61-68.65	68.630	-1.240								
Kutubu	44.3	PCAFJ00	72.17-72.21	72.190	-1.210								
Handi Mix	43.9	PCABE00	71.11-71.15	71.130	-1.290								
Attaka	42.3	PCAAJ00	68.41-68.45	68.430	-1.240								
Ardjuna	38.0	PCACQ00	66.41-66.45	66.430	-1.240								
Banyu Urip	32.0	PCAFQ00		74.840	-1.160								
Sakhalin Blend	45.5	AARB00	72.51-72.55	72.530	-1.150								
ESPO M1	34.8	AARWF00	72.55-72.59	72.570	-1.220								
ESPO M2	34.8	AAWFE00	72.31-72.35	72.330	-1.200								
Sokol	39.7	AASCJ00	73.53-73.57	73.550	-1.260								
Kikeh	34.9	AAUHU00	75.72-75.76	75.740	-1.160								
Miri Light	32.3	PCABQ00	75.77-75.81	75.790	-1.160								
Labuan	32.0	PCABL00	75.77-75.81	75.790	-1.160								
Kimanis	38.6	AASCL00		75.490	-1.160								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	73.77-73.81	73.790	-1.260								
Bach Ho	40.7	PCAHY00	74.37-74.41	74.390	-1.260								
Nanhai	40.0	PCAFR00	68.17-68.21	68.190	-1.160								
Minas	35.3	PCAB00	66.46-66.50	66.480	-1.340								
Nile Blend	33.9	AAPLC00	67.01-67.05	67.030	-1.340								
Widuri	33.2	PCAFE00	64.46-64.50	64.480	-1.340								
Daqing	32.2	PCAAZ00	63.41-63.45	63.430	-1.390								
Cinta	31.1	PCAA00	64.36-64.40	64.380	-1.340								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	64.27-64.31	64.290	-1.260								
Shengli	24.2	PCABY00	63.21-63.25	63.230	-1.390								
Duri	20.8	PCABA00	64.01-64.05	64.030	-1.340								
Enfield	22.0	AARAE00		73.840	-1.260								
Vincent	18.3	AARAK00		71.740	-1.260								

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the following: The back loading period was assessed at MOPS minus 19 cents/b, reflecting a trade for a cargo loading over September 9-13 at MOPS minus 19 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS minus 15 cents/b, reflecting a bid for a cargo loading over August 31-September 4 at MOPS minus 20 cents/b, after deemed pricing. The middle loading period was assessed at MOPS minus 17 cents/b, reflecting the movement in both the front and back loading periods.

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 30-Sep 3 250kb (Deemed pricing Aug 27-31); 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 +0.20 Sep 1-5 100kb (Deemed pricing Aug 31-Sep 6) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 4-8 100kb (Deemed pricing Sep 3-7) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 9-13 100kb

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhan	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 LONG YANG	135kt	Saturno	Angola-Qingdao	15-Aug	Hualong
XIN LONG YANG	139kt	Plutonio	Angola-Qingdao	15-Aug	Fengli
BARBAROSA	133kt	Sarir/Mesla	TBA-Qingdao	15-Aug	Hongrun
INGRID	272kt	Meray	Venezuela-Qingdao	16-Aug	PetroChina
ALSACE	139kt	Lula	Brazil-Qingdao	17-Aug	Qirun
XIN RUN YANG	260kt	Oman	Oman-Qingdao	17-Aug	Dongming
NEW PROSPECT	286kt	Meray	Venezuela-Qingdao	25-Aug	PetroChina
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>						
Cosjade Lake	270	CR	Aug27	PG-China	COA	Unipecc
Good News	280	CR	Aug28	PG-USWC	w39	Valero
DHT Opal	270	CR	Aug28	R Tanura+1-Daesan	w48	HOB
Birdie	270	CR	Aug29	PG-China	w51	Day Harvest
Leondidas	270	CR	Aug29	PG, MAF-East	w49.75, w50.75	BP
Cosglad Lake	270	CR	Aug30	PG-China	COA	Unipecc

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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(Deemed pricing Sep 7-13) BP GTC

- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Vitol no longer bids MOPS -0.20 Sep 9-13 125kb (Deemed pricing Sep 10-14) INCO after trade with BP (4:14:18)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Sep 9-13: 125kb: BP sells to Vitol at MOPS minus 20 cents/b (Deemed pricing Sep 10-14) INCO (4:14:18)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the August 15, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the August 15, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	245.96	PJAS008	86.08
Mid East & Africa	PJMEA00	250.70	PJMEA08	83.95
Global	PJGL000	236.86	PJGL008	86.65

## Gasoil

**Market analysis:** (PGA page 2498) Fundamentals in the Asian gasoil market were stable mid-week, with some traders continuing to remain largely bullish on the product. Both firm demand and limited supply factors were seen as contributing to the supportive gains seen in the Asian gasoil grades this week, especially for the 500 ppm sulfur gasoil grade. Momentum on the FOB Singapore 500 ppm sulfur gasoil cash differential continued into the week, with the differential climbing 9 cents/b from Monday to finish at a discount of 71 cents/b to the Mean of Platts Singapore Gasoil assessments at the Asian close Tuesday, close to seven-week high. S&P Global Platts data showed that the FOB Singapore 500 ppm cash differential was last higher on June 27, at minus 61 cents/b to the Mean of Platts Singapore Gasoil assessments. Looking further ahead, some market sources said it remains to be seen if the

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Front Ariake	270	CR	Aug31	PG-Yosu	w45.25	NPI
Chloe V	270	CR	Sep1	PG-Yosu	w48	GSC
Nectar	270	CR	Sep1	PG-Malacca	COA	Petronas
Nave Buena Suerte	270	CR	Sep2	PG-China	w51	CNOOC
Mercury Hope	270	CR	Sep2	PG-China	w51	Unipet
Xin Yue Yang	270	CR	Sep6	PG-China	COA	Unipet
New Diamond	132	PC	Aug17	Basrah-Chennai	w150	IOC
African Spirit	130	CR	Aug30	Basrah-Malacca	w72	Petco
Polemis Tbn	80	CR	Aug28	RT-Mundra	rn	HMEL
Teekay Tbn	80	CR	Aug17	STS Spore-Balongan	\$340k	Trafigura
Lingurian Sea	100	CR	Aug23	Kozmino-NChina	\$465k	ChemChina
Stena Primorsk	58	CR	Aug25	Koje-Dong Ying	\$410k	Unipet
Alpine Light	40	FO	Aug17	Yosu-Dong Ying	rn	CNOOC

### UKC

Blue Pride	80	CR	Aug18	WCNorway-UKC	w97.5	Total
Dubai Glamour	80	CR	Aug20	Sullem Voe-UKC, USGC, Med, USAC	w110, w90, w102.5, w95	Chevron
Sparto	80	CR	Aug19	WCNorway-UKC	w107.5	OMV
MedWhite Moon	135	CR	Sep1	CPC-SKorea	\$2.9m	Vitol
Maran Plato	130	CR	Aug28	Libya-Spore, Ningbo	\$2.395m, \$2.95m	Unipet
Aegean Marathon	130	CR	Sep4	Es Sider-East	\$2.7m	Mercuria
Nissos Serifos	80	CR	Aug30	CPC-Med	w122.5	ENI

### WAF

Maran Cygnus o/o	260	CR	Sep10	WAF-Paradip	\$3.19m	IOC
Rio Grande	130	CR	Sep4	WAF-EC Can	w62.5	P66
Aias	130	CR	Aug28	WAF-UKC	rn	Shell
SCF Ural	130	CR	Aug29	WAF-UKC	rn	Shell
Nordic Sprinter	130	CR	Aug26	WAF-UKC	w62.5	Exxon
NS Bravo	130	CR	Sep4	Kribi-Rotterdam, UKC	w60, w62.5	Maersk
Shenlong Spirit	130	CR	Sep2	Angola-UKC	w62.5	Total
Tbn	130	CR	Sep5	Angola-UKC	w62.5	BP

### Americas

Gem No. 1	260	CR	Sep12	Brazil-East	rn	Shell
Maria	150	CR	Aug25	Venezuela-Ningbo	\$3.05m	PChina
Samsara	130	CR	Aug26	ECMex, Caribs-China	\$3.2m	Unipet
Petalidi	130	CR	Aug26	Venezuela-Malaysia	\$3.175m	Tipco
Shamrock	130	CR	dnr	USGC-Spore	\$2.6m	Shell
Godavari Spirit	130	CR	Aug25	USGC-Spore	rn	Motiva
Almi Galaxy	130	CR	Sep1	Covenas-Spore, SKorea	\$2.55m, \$3.225m	Trafigura
Equinor Tbn	70	CR	Aug25	Covenas-Bahamas, TA	rn	Repsol
Shell Tbn	70	CR	Aug18	ECMex-USGC	w95	P66
Eser K	70	CR	Aug18	ECMex-USGC	w95	Motiva
El Junior	60	DY	Aug15	USGC-Med	rn	BBNaft
Amazon Fortitude	50	VGO	dnr	Bahamas-USGC	rn	BP

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, rn: rate not reported, coa: contract of affreightment, o/p: own program

strength in the overall Asian gasoil complex could be sustained. "Whether the [gasoil] front month can outperform Q4 is another question... if [its] too strong, something has got to give," a trader said, adding that "either the back end needs to catch up or the front cannot maintain its upward trajectory". Elsewhere, Egypt's Middle East Oil Refinery, or Midor, has offered 30,000 mt of 0.1% sulfur gasoil via a tender that closes August 15, with validity till August 17, market sources said this week. The cargo is to load over September 5-7 over Dekheila, Alexandria. In China, state-owned PetroChina 9 million mt/year Liaoyang Petrochemical refinery, in northeastern Liaoning province, plans to export a 60,000 mt gasoil cargo in August, a company source said Tuesday. The planned August volume is 40% below the 100,000 mt exported in July. The refinery had exported two cargoes in July to Australia, the source said. The refinery mainly exports 10 ppm sulfur gasoil to Australia and Southeast Asia. Earlier this week, Asian gasoil sources had said the outlook for the market was buoyant due to firm demand even as limited gasoil supplies were being seen from China, among other countries. Meanwhile, Fujairah's commercial stockpiles of middle distillates rose by 20.13% week on week on August 13, according to data released by the Fujairah Energy Data Committee (FEDCom) and S&P Global Platts Wednesday. Total Stocks of middle distillates, including gasoil and kerosene were reported at 3.52 million barrels. That compared with 2.93 million barrels reported a week earlier.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front-loading period was assessed at MOPS Gasoil plus 19 cents/b, based on an offer for a cargo loading over August 30-September 3 at MOPS Gasoil plus 24 cents/b, after accounting for deemed pricing. The back-loading period was assessed at MOPS Gasoil plus 20 cents/b, taking into consideration a trade for a cargo for loading over September 8-12 at MOPS Gasoil plus 20

### **INTERNATIONAL CLEAN TANKER FIXTURES** (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Salamina	55	NA	Aug26	PG-Japan	w95	Equinor
Seaways Shenandoah	75	NA	Aug20	PG-Japan	w97.5	ATC
STI Executive	60	JET	Aug24	PG-Hong Kong	rnr	PChina
STI Pride	60	JET	Aug23	PG-UKC	\$1.5m	CSSA
Diyinah I	60	JET	Aug22	Ruwais-Jebel Ali	\$180k	Shell
FPMC P Glory	60	JET	Aug21	Ruwais-UKC	\$1.45m	Eni
Sovereign	40	JET	Aug16	Kuwait-Jebel Ali	187.5k	Chevron
Jag Pranam	35	CL	Aug16	Jebel Ali-Sikka	\$170k	Reliance
Glenda Meryl	18	UMS	Aug24	Fujairah-Khor al Zubair	145k	OTI
Torm Alexandria	35	ULSD	Aug15	Yanbu-Suez	190k	ATC
Pike	60	JET	Aug25	WCIIndia-EAfrica	w95	CSSA
Maistros	60	CL	Aug14	Vadinar-Fujairah, Pakistan	\$220k, \$280k	Vitol
D&K 1	35	ULSD	Aug20	PG-EAfrica	o/w	IPG
Megalonissos	75	NA	Aug30	PG-Japan	w97.5	Marubeni
Selini	55	NA	Aug28	PG-Japan	w95	Marubeni
FS Sincerity	35	UMS	Aug25	PG-EAfrica	w117.5	Argo
Maersk Mizushima	40	JET	Aug25	PG-Jeddah	\$375k	ATC
Atlantic Star	40	GO	Aug15	Ras Laffan-UKC	\$1.2m, \$150k	BP
Grand Ace 9	35	CL	Aug18	Sikka-PG	rnr	cnr
STI Meraux	35	CL	dnr	PG-Opts	rnr	cnr
STI Beryl	35	CL	dnr	PG-Red Sea	COA	ATC
Bahia Damas	35	CL	dnr	PG-Opts	rnr	ATC
Maersk Messina	35	ULSD	Aug16	Cross Suez	\$160k	ATC
Alpine Persefone o/o Alpine Penelope	60	JET	Aug22	Vadinar-UKC	\$1.425m	Trafigura
Jo Rowan	60	LCO	Aug25	Spore-Nansha	\$330k	Vitol
Sunrise	60	CL	Aug16	Spore-Madagascar	\$590k, \$780k	CSSA
Nord Swan	35	CL	Aug16	Cross Spore	\$140k	Trafigura
SCF Prudencia	60	CL	Aug24	Quanzhou+1-Australia	w110	CPC
Torm Signe	60	ULSD	Aug25	Osaka+1-Hong Kong, Spore	rnr	PChina
MR Tbn	35	JET	Aug29	SKorea-Alaska	rnr	Tesoro
MR Tbn	35	CL	Aug24	SKorea-Hong Kong, Phillipines	rnr	Chevron
Oriental Gold	35	LCO	Aug22	Onsan-Zhoushan	rnr	APEX
Scarlet Ibis	35	ULSD	Aug31	Japan-Australia	w173	Vitol
Nord Superior	35	CL	Aug20	Cross Spore	\$140k	Trafigura
<b>UKC</b>						
Gulf Crystal	60	UNL	Aug25	ARA-PG	\$800k	Total
CPO Australia	37	UNL	Aug21	ARA-TA	w125	Total
Astella	30	ULSD	Aug25	St Petersburg-UKC	w125	Vitol
Alice	30	ULSD	Aug22	Sines-Med, UKC	w120, w120	Tricon
Seamarlin	30	ULSD	Aug18	Brofjorden-UKC	w115	Preem
Baltic Wind	30	JET	Aug20	ARA-UKC	w115	Unipecc
MedAllegra	30	NA	Aug18	Cartagena-UKC	w125	Repsol
Alicudi M	30	CL	Aug18	Med-Med	COA	Exxon
British Altus	30	UNL	Aug20	Cartagena-Med	o/p	BP
Histria Perla	30	ULSD	dnr	Sarroch-Med	w120	Total
Montanari Tbn	30	ULSD	Aug21	Augusta-Med, Italy	w120, w130	ST
Hafnia Tbn	30	ULSD	Aug25	Ashdod-Med	rnr	Eni
Antares	30	CL	Aug	BSea-Med	w130	cnr

cents/b after accounting for deemed pricing, as well as reflecting the movement in the middle loading period. The middle-loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the front and back loading periods.

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 Wednesday took into consideration the following: The middle-loading period was assessed at MOPS Gasoil minus 55 cents/b, based on a bid for a cargo loading over September 5-9 at MOPS Gasoil minus 60 cents/b, after accounting for deemed pricing. The front-loading and back-loading periods were assessed at MOPS Gasoil minus 63 cents/b and MOPS Gasoil minus 71 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 Wednesday took into consideration the following: The front-loading period was assessed at MOPS Gasoil plus 19 cents/b, based on an offer for a cargo loading over August 30-September 3 at MOPS Gasoil plus 24 cents/b, after accounting for deemed pricing. The back-loading period was assessed at MOPS Gasoil plus 20 cents/b, taking into consideration a trade for a cargo for loading over September 8-12 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing, as well as reflecting the movement in the middle loading period. The middle-loading period was assessed at MOPS Gasoil plus 20 cents/b, reflecting the movement in the front and back loading periods.

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 Wednesday was up 6

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>Americas</b>						
Torm Estrid	60	UNL	Aug20	USGC-ECSAm	rn	CCI
NS Stream	38	CL	dnr	USGC-TA	w80	Valero
Seavictory	38	CL	Aug20	USGC-TA, Opts	w70, rn	Valero
Energy Panther	38	UNL	Aug16	USGC-TA	w72.5	Valero
Stena Imprimis	38	CL	Aug18	USGC-Brazil	w117.5	Chevron
Advance II	38	UNL	Aug16	USGC-ECMex	\$150k	PMI
Torm Hardrada	38	CL	Aug18	USGC-ECMex	\$150k	PMI
CPO India	38	UNL	Aug20	USGC-ECMex	\$150k	PMI
Ridgebury John B	38	UNL	Aug16	USGC-ECMex	rn	PMI
Tbn	38	CL	dnr	USGC-Caribs	\$320k	BP
High Tide	38	CL	Aug19	USGC-Caribs	\$300k	Novum
Essie C	38	ULSD	Aug18	USGC-Caribs	\$300k	Novum
Atlantic Gemini	38	CL	Aug16	USGC-Chile	\$940k	Exxon
Minerva Oceania	38	UNL	Aug18	USGC-Chile	\$950k	Exxon
Shell Tbn	38	ULSD	Aug19	USGC-Chile	\$970k	Andeavor
Challenge Point	38	UNL	Aug18	Pajaritos-Opts	rn	cnr
Maersk Etienne	25	VEG	Aug22	Argie-Iran	rn	cnr
STI Soho	30	SBO	Aug24	Argie-Malaysia	rn	cnr
Lian Xi Hu	38	CL	Aug19	USGC-TA, Caribs	rn	Valero
Papillon	38	CL	Aug17	USGC-Opts	rn	cnr
STI Leblon	38	CL	Aug17	USGC-Opts	rn	cnr
Hafnia Leo	38	CL	Aug18	USGC-Opts	rn	cnr
Eagle Express	38	CL	Aug19	USGC-Opts	rn	cnr
High Sun	38	CL	Aug16	USAC-Opts	rn	cnr

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

cents/b at MOPS Gasoil minus \$1.02/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: Total bids MOPS -0.20 Sep 4-8 150kb (Deemed pricing Sep 5-11)
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.10 Sep 9-13

(Continue on page 18)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: AUG30-SEP3: EQUINOR sold to HL\* 50kb FOB Straits \$83.60/bbl 8:29:04
- Platts Mogas 92: SEP9-SEP13: UNIPCECSG\* sold to VITOLSG 50kb FOB Straits \$83.50/bbl 8:24:08
- Platts Mogas 92: SEP9-SEP13: TOTALSG\* sold to HL 50kb FOB Straits \$83.55/bbl 8:24:10
- Platts Mogas 92: SEP9-SEP13: VITOLSG sold to HL\* 50kb FOB Straits \$83.70/bbl 8:30:00
- Platts Mogas 92: SEP10-SEP14: LUKOIL\* sold to VITOLSG 50kb FOB Straits \$83.50/bbl 8:24:12
- Platts Mogas 95: SEP2-SEP6: TOTALSG\* sold to HL 50kb FOB Straits \$85.69/bbl 8:16:46
- Platts Mogas 95: SEP2-SEP6: PETROCHINA sold to SIETCO\* 50kb FOB Straits \$86.50/bbl 8:29:42

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: SEP4-SEP8: HL bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 95: AUG30-SEP3: HL bids 50kb FOB Straits \$85.80/bbl
- Platts Mogas 95: AUG31-SEP4: TRAFI bids 50kb FOB Straits \$86.40/bbl
- Platts Mogas 95: SEP2-SEP6: GUNVORSG bids 50kb FOB Straits \$84.20/bbl
- Platts Mogas 95: SEP4-SEP8: HL bids 50kb FOB Straits \$85.80/bbl
- Platts Mogas 95: SEP9-SEP13: HL bids 50kb FOB Straits \$85.80/bbl

#### Withdrawals

- Platts Mogas 92: SEP4-SEP8: TOTALSG Withdraws bid 50kb FOB Straits \$81.25/bbl
- Platts Mogas 92: SEP9-SEP13: TOTALSG Withdraws bid 50kb FOB Straits \$81.25/bbl
- Platts Mogas 92: AUG30-SEP3: HL no longer bids 50kb FOB Straits \$83.60/bbl
- Platts Mogas 92: SEP9-SEP13: HL no longer bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 95: SEP2-SEP6: SIETCO no longer bids 50kb FOB Straits \$86.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- No offers reported

#### Withdrawals

- Platts Mogas 92: SEP8-SEP12: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: SEP8-SEP12: VITOLSG Withdraws offer 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: SEP8-SEP12: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: SEP10-SEP14: PTT Withdraws offer 50kb FOB Straits \$83.30/bbl
- Platts Mogas 92: SEP9-SEP13: UNIPCECSG no longer offers 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: SEP9-SEP13: TOTALSG no longer offers 50kb FOB Straits \$83.55/bbl
- Platts Mogas 92: SEP10-SEP14: LUKOIL no longer offers 50kb FOB Straits \$83.50/bbl
- Platts Mogas 95: SEP2-SEP6: PETROCHINA Withdraws offer 50kb FOB Straits \$87.00/bbl
- Platts Mogas 95: SEP4-SEP8: UNIPCECSG Withdraws offer 50kb FOB Straits \$87.00/bbl
- Platts Mogas 95: SEP2-SEP6: TOTALSG no longer offers 50kb FOB Straits \$85.69/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: SEP18: VERCER\* sold to ONYX 25kb \$81.45/bbl 8:02:36
- Platts Mogas 92: SEP18: VERCER\* sold to ONYX 25kb \$81.45/bbl 8:02:39
- Platts Mogas 92: SEP18: PTT\* sold to TRAFI 25kb \$81.70/bbl 8:15:50
- Platts Mogas 92: SEP18: DVTRADING\* sold to TRAFI 25kb \$81.70/bbl 8:15:52
- Platts Mogas 92: SEP18: SKEISG\* sold to BOCIGC 25kb \$81.96/bbl 8:23:41
- Platts Mogas 92: SEP18: PTT sold to P66SG\* 25kb \$82.00/bbl 8:29:52

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: SEP18: UNIPCECSG bids 25kb \$81.90/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$81.80/bbl
- Platts Mogas 92: SEP18: ONYX bids 50kb \$81.80/bbl

- Platts Mogas 92: SEP18: SIETCO bids 25kb \$81.80/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$81.80/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$81.75/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$81.70/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$81.65/bbl
- Platts Mogas 92: SEP18: HL bids 25kb \$81.62/bbl
- Platts Mogas 92: SEP18: HL bids 25kb \$81.60/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$81.60/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$81.50/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$81.41/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$81.38/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$81.30/bbl
- Platts Mogas 92: SEP18: HL bids 25kb \$81.20/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$81.00/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: P66SG no longer bids 25kb \$82.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$81.20/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$81.07/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: PETROCHINA Withdraws bid 25kb \$80.80/bbl
- Platts Mogas 92: SEP18: HL Withdraws bid 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$81.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: SEP18: PTT offers 25kb \$82.05/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$82.10/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$82.10/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$82.18/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$82.30/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: HARTREE Withdraws offer 25kb \$82.06/bbl
- Platts Mogas 92: SEP18: VERCER no longer offers 25kb \$81.45/bbl
- Platts Mogas 92: SEP18: VERCER no longer offers 25kb \$81.45/bbl
- Platts Mogas 92: SEP18: DVTRADING Withdraws offer 25kb \$81.65/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92: SEP18: DVTRADING no longer offers 25kb \$81.70/bbl
- Platts Mogas 92: SEP18: SIETCO Withdraws offer 25kb \$82.00/bbl

\*\* Denotes OCO order.

## Gasoline FOB Spore Paper Spreads

### Trades (PGA page 401)

- Platts Mogas 92 spread: SEP18/OCT18: ONYX\* sold to VERCER 25kb \$1.50/bbl 8:07:23
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC sold to SIETCO\* 25kb \$1.53/bbl 8:29:09
- Platts Mogas 92 spread: OCT18/NOV18: SINOHKPET sold to ONYX\* 25kb \$0.93/bbl 8:29:20

\* Denotes market maker. All times GMT

### Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$1.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$1.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$1.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$1.18/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.93/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.75/bbl

### Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: VERCER Withdraws bid 25kb \$0.80/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$1.63/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$1.75/bbl

- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: UNIPECSG offers 25kb \$1.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.50/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: HARTREE Withdraws offer 25kb \$1.68/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$1.70/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO Withdraws offer 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.99/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H2OCT18: PDSG sold to SIETCO\* 25kt \$643.00/mt 8:29:29

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1OCT18: \*\*IDEMITSU bids 25kt \$633.00/mt
- H1OCT18: \*\*TOTALSG bids 25kt \$633.00/mt

- H2OCT18: \*\*IDEMITSU bids 25kt \$630.00/mt
- H2OCT18: \*\*TOTALSG bids 25kt \$630.00/mt

### Withdrawals

- H1OCT18: \*\*SIETCO Withdraws bid 25kt \$638.00/mt
- H2OCT18: \*\*SIETCO no longer bids 25kt \$643.00/mt
- H2OCT18: PDSG Withdraws bid 25kt \$639.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2OCT18: \*\*IDEMITSU offers 25kt \$653.00/mt
- H2OCT18: \*\*TOTALSG offers 25kt \$653.00/mt
- H2OCT18: BPSG offers 25kt \$653.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### Trades (PGA page 2325)

- H1OCT18/H2OCT18: PDSG sold to SIETCO\* 25kt \$2.50/mt 8:19:12

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H1SEP18/H2SEP18: EQUINOR bids 25kt \$0.00/mt
- H1OCT18/H2OCT18: \*\*IDEMITSU bids 25kt \$2.00/mt

### Withdrawals

- H1OCT18/H1NOV18: \*\*SIETCO Withdraws bid 25kt \$4.00/mt
- H1OCT18/H2OCT18: \*\*SIETCO no longer bids 25kt \$2.50/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2SEP18/H1OCT18: \*\*GLENCORESG offers 25kt \$3.00/mt
- H1OCT18/H2OCT18: PDSG offers 25kt \$3.00/mt
- H1OCT18/H2OCT18: \*\*GLENCORESG offers 25kt \$3.50/mt
- H1OCT18/H2OCT18: \*\*GUNVORSG offers 25kt \$4.00/mt
- H1OCT18/H2OCT18: \*\*IDEMITSU offers 25kt \$4.50/mt
- H1OCT18/H2OCT18: UNIPECSG offers 25kt \$4.50/mt
- H2OCT18/H1NOV18: \*\*GLENCORESG offers 25kt \$3.50/mt
- H2OCT18/H1NOV18: \*\*GUNVORSG offers 25kt \$4.00/mt
- H2OCT18/H1NOV18: PDSG offers 25kt \$4.50/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Jet Kero FOB Spore Paper**[Trades \(PGA page 4023\)](#)

- BAL MONTH: BPSG sold to TOTSA\* 50kb \$85.80/bbl 8:29:02

\* Denotes market maker. All times GMT

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

- SEP18: DVTRADING bids 50kb \$85.77/bbl
- SEP18: VERCER bids 50kb \$85.75/bbl
- SEP18: TOTSA bids 50kb \$85.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.68/bbl
- BAL MONTH: DVTRADING bids 50kb \$85.68/bbl
- BAL MONTH: ONYX bids 50kb \$85.66/bbl
- BAL MONTH: VERCER bids 50kb \$85.60/bbl

**Withdrawals**

- BAL MONTH: TOTSA no longer bids 50kb \$85.80/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: UNIPECSG offers 50kb \$85.90/bbl
- BAL MONTH: VERCER offers 50kb \$86.05/bbl

**Withdrawals**

- BAL MONTH: BPSG Withdraws offer 50kb \$85.90/bbl

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads**[Trades \(PGA page 4023\)](#)

- BAL MONTH/SEP18: BPSG sold to TOTSA\* 50kb \$-0.13/bbl 8:27:18

\* Denotes market maker. All times GMT

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

- BAL MONTH/SEP18: VERCER bids 50kb \$-0.25/bbl

**Withdrawals**

- BAL MONTH/SEP18: ZENROCK Withdraws bid 50kb \$-0.15/bbl
- BAL MONTH/SEP18: TOTSA no longer bids 50kb \$-0.13/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/SEP18: UNIPECSG offers 50kb \$-0.1/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper**[Trades \(PGA page 4019\)](#)

- SEP18: VERCER\* sold to BPSG 50kb \$86.83/bbl 8:29:58

\* Denotes market maker. All times GMT

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

- SEP18: BPSG bids 50kb \$86.75/bbl
- SEP18: BPSG bids 50kb \$86.70/bbl
- SEP18: DVTRADING bids 50kb \$86.70/bbl
- SEP18: VERCER bids 50kb \$86.70/bbl
- SEP18: VERCER bids 50kb \$86.65/bbl
- SEP18: BPSG bids 50kb \$86.60/bbl
- SEP18: MBCL bids 50kb \$86.60/bbl
- SEP18: TRAFI bids 50kb \$86.60/bbl
- SEP18: VERCER bids 50kb \$86.58/bbl
- SEP18: SIMOSA bids 50kb \$86.55/bbl
- SEP18: TOTSA bids 50kb \$86.28/bbl
- SEP18: BPSG bids 50kb \$86.10/bbl
- BAL MONTH: VERCER bids 50kb \$86.90/bbl
- BAL MONTH: DVTRADING bids 50kb \$86.80/bbl
- BAL MONTH: VERCER bids 50kb \$86.65/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- SEP18: ONYX offers 50kb \$86.84/bbl
- SEP18: DVTRADING offers 50kb \$86.85/bbl
- SEP18: MBCL offers 50kb \$86.90/bbl
- SEP18: VERCER offers 50kb \$86.92/bbl
- SEP18: MBCL offers 50kb \$87.00/bbl
- SEP18: SIMOSA offers 50kb \$87.00/bbl
- BAL MONTH: WINSON offers 50kb \$87.05/bbl
- BAL MONTH: VERCER offers 50kb \$87.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$87.30/bbl

**Withdrawals**

- SEP18: VERCER Withdraws offer 50kb \$86.80/bbl
- SEP18: VERCER no longer offers 50kb \$86.83/bbl
- SEP18: VERCER Withdraws offer 50kb \$86.89/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$87.10/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads**[Trades \(PGA page 4019\)](#)

- BAL MONTH/SEP18: WINSON sold to TOTSA\* 50kb \$0.28/bbl 8:27:27
- BAL MONTH/SEP18: WINSON sold to TOTSA\* 50kb \$0.28/bbl 8:29:37

\* Denotes market maker. All times GMT

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

- BAL MONTH/SEP18: TOTSA bids 50kb \$0.26/bbl
- BAL MONTH/SEP18: VERCER bids 50kb \$0.20/bbl
- SEP18/OCT18: TOTSA bids 50kb \$0.41/bbl
- SEP18/OCT18: VITOLSG bids 50kb \$0.41/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- BAL MONTH/SEP18: VERCER offers 50kb \$0.35/bbl
- SEP18/OCT18: MABANAFT offers 50kb \$0.45/bbl
- SEP18/OCT18: PTT offers 50kb \$0.46/bbl
- SEP18/OCT18: MBCL offers 50kb \$0.48/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.48/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.50/bbl
- OCT18/NOV18: PTT offers 50kb \$0.42/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.43/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.45/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.48/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: VERCER bids 5kt \$430.50/mt
- SEP18: MCELT bids 5kt \$430.25/mt
- SEP18: MCELT bids 5kt \$429.75/mt
- SEP18: DVTRADING bids 5kt \$429.50/mt
- SEP18: VERCER bids 5kt \$429.50/mt
- SEP18: VERCER bids 5kt \$428.50/mt
- BAL MONTH: VERCER bids 5kt \$435.50/mt
- BAL MONTH: MCELT bids 5kt \$435.25/mt
- BAL MONTH: MCELT bids 5kt \$434.75/mt

**APAC DEALS SUMMARY**

- BAL MONTH: GUNVORSG bids 5kt \$434.00/mt
- BAL MONTH: VERCER bids 5kt \$433.75/mt
- BAL MONTH: VERCER bids 5kt \$432.25/mt
- BAL MONTH: GUNVORSG bids 5kt \$432.00/mt
- BAL MONTH: VERCER bids 5kt \$430.50/mt
- BAL MONTH: VERCER bids 5kt \$429.25/mt
- BAL MONTH: VERCER bids 5kt \$431.25/mt

**Withdrawals**

- BAL MONTH: GUNVORSG Withdraws bid 5kt \$431.50/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$429.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- SEP18: BPSG offers 5kt \$431.50/mt
- SEP18: DVTRADING offers 5kt \$431.50/mt
- SEP18: MCELTS offers 5kt \$432.00/mt
- SEP18: VERCER offers 5kt \$432.00/mt
- SEP18: VERCER offers 5kt \$432.25/mt
- SEP18: MCELTS offers 5kt \$432.50/mt
- SEP18: VERCER offers 5kt \$434.00/mt
- SEP18: VERCER offers 5kt \$434.50/mt
- BAL MONTH: MCELTS offers 5kt \$437.50/mt
- BAL MONTH: VERCER offers 5kt \$437.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.00/mt
- BAL MONTH: MCELTS offers 5kt \$438.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.25/mt
- BAL MONTH: VERCER offers 5kt \$438.25/mt
- BAL MONTH: VERCER offers 5kt \$439.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$439.50/mt
- BAL MONTH: VERCER offers 5kt \$440.00/mt
- BAL MONTH: VERCER offers 5kt \$440.50/mt

**Withdrawals**

- SEP18: VERCER Withdraws offer 5kt \$431.25/mt
- SEP18: BPSG Withdraws offer 5kt \$431.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$438.25/mt

\*\* Denotes OCO order.

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

- SEP18: DVTRADING\* sold to STANCHART 5kt \$424.00/mt 8:21:33
- SEP18: TRAFI\* sold to STANCHART 5kt \$424.25/mt 8:21:42
- SEP18: MCELTS\* sold to STANCHART 5kt \$424.20/mt 8:21:48
- SEP18: VERCER\* sold to STANCHART 5kt \$424.25/mt 8:21:52

- SEP18: MCELTS\* sold to STANCHART 5kt \$424.20/mt 8:22:10
- SEP18: DVTRADING\* sold to STANCHART 5kt \$424.25/mt 8:22:16
- SEP18: CITIBANK\* sold to STANCHART 5kt \$424.25/mt 8:22:23
- SEP18: TRAFI\* sold to HL 5kt \$424.00/mt 8:29:49
- SEP18: DVTRADING\* sold to GUNVORSG 5kt \$424.00/mt 8:29:50
- SEP18: BPSG\* sold to MERCURIASG 5kt \$424.00/mt 8:29:51
- SEP18: VITOLSG\* sold to MERCURIASG 5kt \$424.00/mt 8:29:52
- SEP18: VERCER\* sold to MERCURIASG 5kt \$424.00/mt 8:29:53
- SEP18: TRAFI\* sold to MERCURIASG 5kt \$424.00/mt 8:29:53
- SEP18: DVTRADING\* sold to MERCURIASG 5kt \$424.00/mt 8:29:54
- SEP18: BPSG\* sold to MERCURIASG 5kt \$424.00/mt 8:29:54
- SEP18: TRAFI\* sold to MERCURIASG 5kt \$424.00/mt 8:29:55
- SEP18: VERCER\* sold to MERCURIASG 5kt \$424.00/mt 8:29:57
- SEP18: PETROCHINA sold to MERCURIASG\* 5kt \$423.90/mt 8:29:58
- SEP18: DVTRADING\* sold to MERCURIASG 5kt \$424.00/mt 8:29:58
- SEP18: BPSG\* sold to MERCURIASG 5kt \$424.00/mt 8:29:58
- SEP18: TRAFI\* sold to MERCURIASG 5kt \$424.00/mt 8:29:59
- SEP18: VERCER\* sold to MERCURIASG 5kt \$424.00/mt 8:30:00
- SEP18: DVTRADING\* sold to GUNVORSG 5kt \$424.00/mt 8:30:01
- SEP18: TRAFI\* sold to HL 5kt \$424.00/mt 8:30:06
- SEP18: VERCER\* sold to HL 5kt \$424.00/mt 8:30:10
- SEP18: DVTRADING\* sold to HL 5kt \$424.00/mt 8:30:13
- SEP18: VERCER\* sold to HL 5kt \$424.00/mt 8:30:18
- SEP18: VERCER\* sold to HL 5kt \$424.00/mt 8:30:27
- SEP18: VERCER\* sold to HL 5kt \$424.00/mt 8:30:49
- SEP18: VERCER\* sold to HL 5kt \$424.00/mt 8:30:57
- SEP18: VERCER\* sold to HL 5kt \$423.95/mt 8:31:10
- SEP18: VERCER\* sold to HL 5kt \$423.95/mt 8:31:14
- SEP18: VERCER\* sold to HL 5kt \$423.95/mt 8:31:18
- SEP18: DVTRADING\* sold to HL 5kt \$424.00/mt 8:31:21
- SEP18: MCELTS\* sold to HL 5kt \$423.95/mt 8:31:35
- SEP18: DVTRADING\* sold to VITOLSG 5kt \$423.95/mt 8:31:40
- BAL MONTH: DVTRADING\* sold to MERCURIASG 5kt \$429.50/mt 8:21:24
- BAL MONTH: DVTRADING\* sold to MERCURIASG 5kt \$429.50/mt 8:21:25
- BAL MONTH: MCELTS\* sold to MERCURIASG 5kt \$429.75/mt 8:22:04
- BAL MONTH: DVTRADING\* sold to MERCURIASG 5kt \$430.00/mt 8:25:46
- BAL MONTH: PETROCHINA\* sold to VITOLSG 5kt \$429.85/mt 8:29:59

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: VITOLSG bids 5kt \$6.75/mt
- SEP18: MERCURIASG bids 5kt \$423.50/mt
- SEP18: SOCGEN bids 5kt \$423.50/mt
- SEP18: MERCURIASG bids 5kt \$423.40/mt
- SEP18: MERCURIASG bids 5kt \$423.25/mt
- SEP18: VERCER bids 5kt \$423.25/mt
- SEP18: MCELTS bids 5kt \$423.00/mt
- SEP18: MERCURIASG bids 5kt \$423.00/mt
- SEP18: MERCURIASG bids 5kt \$423.00/mt
- SEP18: GLENCORE bids 5kt \$422.50/mt
- SEP18: MCELTS bids 5kt \$422.50/mt
- SEP18: STANCHART bids 5kt \$422.50/mt
- SEP18: VERCER bids 5kt \$422.50/mt
- SEP18: VERCER bids 5kt \$422.00/mt
- SEP18: CITIBANK bids 5kt \$421.50/mt
- SEP18: COASTAL bids 5kt \$421.50/mt
- SEP18: VITOLSG bids 5kt \$421.50/mt
- SEP18: DVTRADING bids 5kt \$421.00/mt
- SEP18: VERCER bids 5kt \$421.00/mt
- SEP18: GLENCORE bids 5kt \$422.00/mt
- BAL MONTH: VITOLSG bids 5kt \$429.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$429.25/mt
- BAL MONTH: MCELTS bids 5kt \$429.00/mt
- BAL MONTH: MCELTS bids 5kt \$428.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$428.50/mt
- BAL MONTH: VERCER bids 5kt \$428.50/mt
- BAL MONTH: SIETCO bids 5kt \$427.00/mt
- BAL MONTH: TRAFI bids 5kt \$427.00/mt
- BAL MONTH: VERCER bids 5kt \$427.00/mt
- BAL MONTH: DVTRADING bids 5kt \$426.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$426.50/mt
- BAL MONTH: VERCER bids 5kt \$426.50/mt

**Withdrawals**

- SEP18: MERCURIASG no longer bids 5kt \$423.90/mt
- SEP18: VERCER Withdraws bid 5kt \$422.00/mt
- SEP18: MCELTS Withdraws bid 5kt \$420.90/mt
- SEP18: MCELTS Withdraws bid 5kt \$420.00/mt
- SEP18: MCELTS Withdraws bid 5kt \$420.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: VITOLSG offers 5kt \$7.75/mt
- SEP18: DVTRADING offers 5kt \$424.00/mt

**APAC DEALS SUMMARY**

- SEP18: MCELT offers 5kt \$424.20/mt
- SEP18: DVTRADING offers 5kt \$424.25/mt
- SEP18: VERCER offers 5kt \$424.25/mt
- SEP18: VERCER offers 5kt \$424.25/mt
- SEP18: MCELT offers 5kt \$424.50/mt
- SEP18: DVTRADING offers 5kt \$425.00/mt
- SEP18: GLENCORE offers 5kt \$425.00/mt
- SEP18: COASTAL offers 5kt \$425.50/mt
- SEP18: DVTRADING offers 5kt \$425.50/mt
- SEP18: VERCER offers 5kt \$427.00/mt
- SEP18: VERCER offers 5kt \$427.50/mt
- BAL MONTH: DVTRADING offers 5kt \$430.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$430.25/mt
- BAL MONTH: TRAFI offers 5kt \$430.25/mt
- BAL MONTH: VERCER offers 5kt \$430.25/mt
- BAL MONTH: BPSG offers 5kt \$430.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$430.50/mt
- BAL MONTH: MCELT offers 5kt \$430.50/mt
- BAL MONTH: MERCURIASG offers 5kt \$430.50/mt
- BAL MONTH: VERCER offers 5kt \$430.50/mt
- BAL MONTH: MCELT offers 5kt \$430.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$430.75/mt
- BAL MONTH: VERCER offers 5kt \$430.75/mt
- BAL MONTH: DVTRADING offers 5kt \$431.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$432.00/mt
- BAL MONTH: VERCER offers 5kt \$432.50/mt
- BAL MONTH: VITOLSG offers 5kt \$432.50/mt

**Withdrawals**

- SEP18: BPSG no longer offers 5kt \$424.00/mt
- SEP18: TRAFI no longer offers 5kt \$424.00/mt
- SEP18: VERCER no longer offers 5kt \$424.00/mt
- SEP18: VITOLSG no longer offers 5kt \$424.00/mt
- SEP18: CITIBANK no longer offers 5kt \$424.25/mt
- SEP18: VERCER no longer offers 5kt \$424.25/mt
- SEP18: VERCER Withdraws offer 5kt \$424.25/mt
- SEP18: VERCER Withdraws offer 5kt \$424.75/mt
- SEP18: VITOLSG Withdraws offer 5kt \$426.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$429.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$431.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$432.00/mt
- BAL MONTH: DVTRADING no longer offers 5kt \$429.50/mt
- BAL MONTH: PETROCHINA no longer offers 5kt \$429.85/mt

\*\* Denotes OCO order.

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

- OCT18: RGES\* sold to SIETCO 25kb \$70.61/bbl 8:29:49
- OCT18: RGES\* sold to SIETCO 25kb \$70.61/bbl 8:29:55
- OCT18: RGES sold to SIETCO\* 25kb \$70.65/bbl 8:29:59

\* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: PDCL bids 25kb \$70.60/bbl
- OCT18: METS bids 25kb \$70.55/bbl
- OCT18: VITOLSG bids 25kb \$70.55/bbl
- OCT18: EQUINOR bids 25kb \$70.50/bbl
- OCT18: CHINA OIL bids 25kb \$70.15/bbl
- OCT18: UNIPECASIA bids 25kb \$70.15/bbl
- OCT18: VITOLSG bids 500kb OSP \$-0.4/bbl

**Withdrawals**

- OCT18: SIETCO no longer bids 25kb \$70.65/bbl

\*\* Denotes OCO order.

Offers (PGA page 2283)

- OCT18: CHINA OIL offers 25kb \$70.75/bbl
- OCT18: UNIPECASIA offers 25kb \$70.75/bbl
- OCT18: EQUINOR offers 25kb \$70.80/bbl
- OCT18: SIETCO offers 25kb \$71.05/bbl
- OCT18: VITOLSG offers 25kb \$71.10/bbl
- OCT18: SIETCO offers 25kb \$72.90/bbl
- OCT18: TOTS A offers 25kb \$70.75/bbl

**Withdrawals**

- OCT18: RGES no longer offers 25kb \$70.61/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.



**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.

- 165kb (Deemed pricing Sep 7-13)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 10-14 150kb (Deemed pricing Sep 10-14)
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.70 Aug 30-Sep 3 150kb (Deemed pricing Aug 28-Sep 3) or bids MOPS -0.70 Aug 30-Sep 3 250kb (Deemed pricing Aug 28-Sep 3)
- Gasoil 500ppm: FOB Straits: Trafigura bids Sep -0.70 Sep 1-5 150kb INCO
- Gasoil 500ppm: FOB Straits: BP bids MOPS -0.60 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 7-11 250kb (Deemed pricing Sep 14-20)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.20 Aug 30-Sep 3 150kb (Deemed pricing Aug 27-31) INCO
- Gasoil 10ppm: FOB Indonesia (Karimun): Gunvor offers Bal

- Aug +0.30 Aug 30-Sep 3 150kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 2) Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS +0.20 Sep 8-12 195kb (Deemed pricing Sep 7-13) INCO after trade with Winson (4:29:13)
- Platts Gasoil Trade Summary - ONE trade reported
- 1) Gasoil 10ppm: FOB Straits: Sep 8-12: 195kb: Winson sells to Vitol at MOPS plus 20 cents/b (Deemed pricing Sep 7-13) INCO (4:29:13)

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

No market data was excluded from the August 15, 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 15, 2018 Singapore gasoil derivative Market-on-Close assessment process.

## Fuel Oil

**Market analysis: (PGA page 2599)** Market sentiment was little changed from what most participants have been anticipating in recent days. The Singapore high sulfur fuel oil market was expected to ease in September, traders said. Market sources estimated Western arbitrage supply at a little over 3.5 million mt already fixed to arrive in Singapore in September. This compares with a little over 4 million mt of product that is expected to arrive in Singapore in August. A drop in utility demand in the Middle East as peak summer requirement faded was also expected to lead to more fuel oil being shipped East, traders said. The cash differential for 380 CST HSFO inched lower for the second consecutive trading day on Tuesday. It fell 23 cents/mt day on day to a one-month low of \$5.60/mt. The backwardation at the front of the fuel oil swaps curve Wednesday also continued to weaken. Balance August/September 380 CST HSFO swap, which was assessed at \$6.40/mt Tuesday, was heard trading at

\$6/mt before the start of the Platts Market on Close assessment process Wednesday, while the September/October 380 CST HSFO swap, which was assessed at \$5.35/mt Tuesday, was trading at \$4.75/mt, broker sources said.

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

**rationale: (PGA page 2593)** The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a trade for an August 30-September 3 loading cargo, which Shell sold to Hin Leong at \$441/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 Wednesday reflected a trade for a cargo loading over September 4-8, which Mercuria sold to Shell at MOPS plus \$6/mt. The assessment also reflected two trades for August 30-September 3 loading cargoes that Gunvor sold to Hin Leong at \$434/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

S&P Global  
Platts

## 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>

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: Two trades: 1) Platts HSFO 180CST: FOB Straits: 20kt: Aug 30-Sep 3: Shell sells to Hin Leong at \$442.00/mt INCO2000 (4:27:10.871); 2) Platts HSFO 180CST: FOB Straits: 20kt: Aug 30-Sep 3: Trafigura sells to Hin Leong at \$441.00/mt INCO2000 (4:28:34.783).
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Aug 30-Sep 3 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 4-8 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 10-14 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids on 440.00 Aug 30-Sep 3 20kt INCO2000 after trade with Shell at \$442/mt (4:27:10.871) and Trafi at \$441/mt (4:28:34.783); Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Aug 30-Sep 3 20kt.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None.
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades: 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 4-8: Mercuria sells to Shell at MOPS +\$6.00/mt (4:28:31.305); 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 30-Sep 3: Gunvor sells to Hin Leong at \$434.00/mt INCO2000 (4:28:59.116); 3) Platts HSFO 380CST: FOB Straits: 20kt: Aug 30-Sep 3: Gunvor sells to Hin Leong at \$434.00/mt INCO2000 (4:29:10.282).
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 30-Sep 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Sep 1-5 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Aug 30-Sep 3 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Sep 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +4.00 Sep 9-13 20kt INCO2000; Platts HSFO 380CST: FOB

Straits: Socar offers Bal Aug Avg +8.00 Sep 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +12.00 Sep 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +8.00 Sep 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +12.00 Sep 10-14 20kt INCO.

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +5.00 Aug 30-Sep 3 20kt OR Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +6.00 Sep 4-8 20kt OR after trade with Mercuria (4:28:31.305) WD: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +5.75 Sep 9-13 20kt; Platts HSFO 380CST: FOB Straits: HL no longer bids 434.00 Aug 30-Sep 3 20kt INCO2000 after trades x2 with Gunvor (4:28:59.116), (4:29:10.282).

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the August 15, 2018 assessment process.

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

Along the US West Coast, gasoline differentials in California and the Pacific Northwest climbed amid regional stocks being 8% higher than their prior three-year average, according to EIA data. CARBOB in Los Angeles rose 3.25 cents/gal on the day to futures minus 4.75 cents/gal on the back of a bid heard during the day. Portland suboctanes edged up 25 points on the day to futures minus 0.25 cent/gal. A Platts analysis of US customs data on Friday found that Washington state's imports of gasoline in the first two weeks of August have been well below historic norms, with just one cargo from abroad entering the state in that time frame. Market sources on Wednesday said this was due to brimming stocks in the Pacific Northwest rather than refinery issues in Canada, which is Washington's main source of fuel supplies outside of the US.

**Sour Crude**

**Market analysis:** (PGA page 2298) Market activity was muted for Middle East sour crudes in Asia despite there being several tenders in the spot market as of Wednesday. Traders mainly had eyes on Qatar Petroleum's Al-Shaheen tender, which closed Tuesday and had offered four cargoes of the medium sour crude grade for October laycans. Although full details of the tender were yet to emerge, cargoes were heard sold at a premium of around 30 cents/b to Platts Dubai crude assessments. QP was not available for comment. Bahrain's Bapco offered Banoco Arab Medium crude for loading from Ras Tanura in October via tender. The tender offers one 500,000-barrel clip of the crude grade, which is typically priced at a differential to Saudi Aramco's Arab Medium crude OSP for the month of loading. Bapco's tender closes August 15, and will be valid till August 17, traders who had seen the tender invitation said. The grade seems to have received a headstart on October trading, with Japan's Fuji Oil also heard to have picked up a cargo in a spot tender earlier this week. Sources said that the buyer paid a premium of around 10-15 cents/b to the crude grade's OSP on an FOB basis for the cargo. Fuji Oil typically buys lighter sour crude grades such as Abu Dhabi's Murban or Qatar's Land grade, but may have been looking to replace Iranian barrels with other medium sour crude grades, sources said. In fact, Fuji Oil did also pick up a second cargo, this time for Qatar Land crude loading in October via the spot tender, sources said. The Qatar Land clip was heard to have been traded at a discount of around 55 cents/b under the OSP, they added. In its previous spot tender for sour crude, Fuji Oil bought 1 million barrels of Murban crude for loading in August, at a discount of around 15-20 cents/b to the crude's OSP on an FOB Basis. The seller was an oil major, market sources said. The discount is representative of weakness in the sour crude market this month due to Brent/Dubai and Dubai/WTI spreads that have led to large volumes of WTI

and Brent-linked crude grades moving to Asia. Most of the oil flooding the market seems to be of the lighter grades, sources said. A spot market trade for Murban crude was heard done at a discount of 50 cents/b to the grade's OSP. "If this is where the first trade happened, imagine where it will go down to," a crude trader said on Wednesday. There were September-loading Murban barrels still available in the market, sources added. Market sources were valuing the Murban differential at \$2.50-\$2.60/b premium to Dubai M2 swaps this week, and had further downside, they said. Buyers were in no hurry to procure light sour crude grades, sources said. "The market is very weak, it's a buyers market," a North Asian refiner said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The October cash Dubai assessment Wednesday took into consideration a trade for October Dubai partials at \$70.65/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) The October cash Oman assessment Wednesday took into

consideration an offer for October Oman partials during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285)

## Sweet Crude

**Market analysis:** (PGA page 2299) Asian sweet crude traders were greeted Wednesday with Malaysia's latest official selling price differential for its benchmark crude grades. Petronas lowered the August Malaysian Crude Oil OSP differential by 10 cents/b from July to a premium of \$3.75/b to Platts Dated Brent crude assessments, the state-owned company said late Tuesday. This is the lowest the differential has been in almost a year. It was last lower in September 2017, when it was at \$3.30/b. Nonetheless, MCO premiums have held up well in recent months compared to other regional grades, despite strong competition from arbitrage barrels. US crude grades of similar quality, such as WTI Midland and Bakken crude, had traded at premiums of 50 cents/b to \$1.50/b to Dated Brent on a delivered basis into Asia in the last three trading cycles, S&P Global Platts data showed. Traders said

MCO premiums have been relatively insulated as many regional end-users have preferred to stick to a familiar, reliable source of supply rather than experiment with a new feedstock grade. US crude grades, however, were heard still making inroads into Asia. In the most recent deals done, at least one North Asian end-user was heard to have made its first ever purchase of Eagle Ford condensate. Sources said the deal was finalized last week for a September-loading Suezmax cargo. The price level was unclear. Offers for light US crude grades were heard edging higher on the month. One source said WTI Midland and Bakken crude were now being offered into Asia at a premium in the \$2s/b to Dated Brent. In comparison, at least two Asian end-users were heard last month to have bought WTI Midland at a premium of around \$1/b to Dated Brent on a delivered basis.

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