

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 157 / August 16, 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	69.40-69.44	69.420	-0.830	AAPKA00	68.90-68.94	68.920	-0.770	
Gasoline 97 unleaded	PGAMS00	85.92-85.96	85.940	-2.320					AAPKE00* 17.00/17.04 17.020 -1.550
Gasoline 95 unleaded	PGAEZ00	84.17-84.21	84.190	-2.310					AAPKF00* 15.25/15.29 15.270 -1.540
Gasoline 92 unleaded	PGAEY00	81.48-81.52	81.500	-2.250					AAPKG00* 12.56/12.60 12.580 -1.480
Gasoline 92 unleaded					AAXEQ00	80.45-80.49	80.470	-1.860	AAXER00 1.01/1.05 1.030 -0.390
Gasoline 91 unleaded	AAYNA00		82.500	-2.250					AAYNB00 2.030 -0.390
CFR Naphtha	AAOVF00		69.420	-0.870					AAOVG00 0.500 -0.100
Kerosene	PJABF00	85.03-85.07	85.050	-0.660	AAPJZ00	85.17-85.21	85.190	-0.690	PJACU00 -0.16/-0.12 -0.140 +0.030
Gasoil 10 ppm	AAOVC00	86.12-86.16	86.140	-0.910					AAOVD00** 0.21/0.25 0.230 +0.040
Gasoil 50 ppm	AAPPF00	85.55-85.59	85.570	-0.910					AAPPH00** -0.36/-0.32 -0.340 +0.040
Gasoil 0.05% sulfur	AAFEX00	85.36-85.40	85.380	-0.850					AAFFB00** -0.55/-0.51 -0.530 +0.100
Gasoil 0.25% sulfur	AACUE00	84.95-84.99	84.970	-0.870					AACQI00** -0.96/-0.92 -0.940 +0.080
Gasoil	POABC00	86.12-86.16	86.140	-0.910	AAPJY00	85.89-85.93	85.910	-0.950	POAIC00** 0.21/0.25 0.230 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	445.58-445.62	445.600	-3.590					
HSFO 180 CST (\$/mt)	PUADV00	435.77-435.81	435.790	-3.520	AAPJX00	429.25-429.29	429.270	-4.070	AAGZF00 6.50/6.54 6.520 +0.550
HSFO 380 CST (\$/mt)	PPXDK00	428.03-428.07	428.050	-4.210	AAPJW00	421.89-421.93	421.910	-4.210	PPXDL00 6.12/6.16 6.140 0.000
Ex-Wharf 180 CST (\$/mt)	AAFET00	447.50-448.50	448.000	-4.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	439.50-440.50	440.000	-4.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	434.00-435.00	434.500	-5.500					

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

## Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	611.93-614.68	613.305	-10.615	AAPKH00	14.75/15.25	15.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	613.07-615.82	614.445	-9.875				
Gasoline 95 unleaded	AAICY00	82.02-82.06	82.040	-2.310	AAWUJ00	3.73/3.77	3.750	+0.150
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62	4.600	
Gasoline 92 unleaded	AAGJA00		79.350	-2.250	AAGZA00		3.700	+0.150
Kerosene	PJAAA00	83.51-83.55	83.530	-0.710	PJACV00	0.93/0.97	0.950	0.000
Kerosene LR2	AAKNZ00	83.53-83.57	83.550	-0.660				
Gasoil 10 ppm	AAIDT00	84.51-84.55	84.530	-0.960	AAIDU00*	0.88/0.92	0.900	+0.050
Gasoil 0.005% sulfur	AASGJ00	84.31-84.35	84.330	-0.960	AASGK00*	0.68/0.72	0.700	+0.050
Gasoil 0.05% sulfur	AAFEZ00	83.81-83.85	83.830	-1.010	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	82.91-82.95	82.930	-1.010	AACUC00*	-0.72/-0.68	-0.700	0.000
Gasoil	POAAT00	84.51-84.55	84.530	-0.960	POAID00*	0.88/0.92	0.900	+0.050
Gasoil LR2	AAKBT00	84.53-84.57	84.550	-0.910				
HSFO 180 CST (\$/mt)	PUABE00	424.40-424.44	424.420	-3.740	AAAJA00	15.75/16.25	16.000	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	416.66-416.70	416.680	-4.430	AAAJB00	15.75/16.25	16.000	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.76/-7.72	-7.740	-0.690				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		9.000	+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](mailto: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 June 12,

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

## 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	84.130	-1.780	AFUJB00	80.380	-1.930
Kerosene	AFUJF00	84.610	-0.800	AFUJG00	83.660	-0.800
Gasoil 10 ppm	AFUJP00	85.090	-0.980			
Gasoil	AFUJK00	85.090	-0.980	AFUJL00	84.190	-1.030
HSFO 380 CST (\$/mt)	AFUJQ00	425.750	-2.660	AFUJR00	409.750	-3.160
Ex-Wharf 380 CST (\$/mt)	AAYBF00	428.650	-0.680	AAYBD00	419.650	-1.680

\*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	761.00-763.00	762.000 -21.500

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	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	71.98-72.02	72.000 -0.590	AAHXR00	8.86/8.90	8.880 +0.020
LSWR	AAUGR00	67.48-67.52	67.500 -0.590	AAWTX00	1.44/1.48	1.460 +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	630.75-631.25	631.000 -6.250	AAEFF00	628.00-628.50	628.250 -5.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	68.83-68.87	68.850 -0.700	PAAAR00	68.53-68.57	68.550 -0.650
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	80.13-80.17	80.150 -1.850	AAXEM00	78.82-78.86	78.840 -1.630
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.28/11.32	11.300 -1.150	AAXEP00	10.27/10.31	10.290 -0.980
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	85.16-85.20	85.180 -0.750	PJABT00	85.11-85.15	85.130 -0.800
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	85.78-85.82	85.800 -0.960	POAFG00	85.35-85.39	85.370 -0.940
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	428.08-428.12	428.100 -3.250	PUAYF00	423.33-423.37	423.350 -4.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	420.48-420.52	420.500 -3.500	AAPKD00	414.73-414.77	414.750 -4.250
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-3.290 +0.350	AAQTZ00		-7.740 +0.750

\*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	NA	NANA	AFUIM01	80.380	-1.870	AFUIM02	78.940	-1.630
Kerosene	AFUAM00	NA	NANA	AFUAM01	83.660	-0.800	AFUAM02	83.610	-0.850
Gasoil	AFUJM00	NA	NANA	AFUJM01	84.190	-1.010	AFUJM02	83.760	-0.990
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	417.350	-2.900	AAYBM02	412.600	-4.000
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	416.500	-2.250	AADZM02	411.700	-3.300
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	409.750	-3.000	AFURM02	404.000	-3.750

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

## Gasoline

**Market analysis:** (PGA page 2396) Sentiment in the Asian gasoline market was bullish Thursday as prices rallied to near one-year highs on Wednesday, following Indian refiner Reliance Industries Limited's declaration of a force majeure on gasoline cargoes from its export-oriented refinery in Jamnagar. The supply disruption came at a time when several refinery outages and turnarounds in the region have led to a tightness even as demand from Indonesia remains high. Asian benchmark FOB Singapore 92 RON gasoline crack against front-month October ICE Brent crude oil futures rose by \$3.15/b day on day to

## 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	632.75-635.50	634.125	-9.875	PAADI00	4.75/5.25 5.000 0.000
Nph 1st 1/2 Oct	PAAAE00	637.50-638.00	637.750	-8.500		
Nph 2nd 1/2 Oct	PAAAF00	635.00-635.50	635.250	-10.000		
Nph 1st 1/2 Nov	PAAAG00	632.75-633.25	633.000	-9.750		
Naphtha MOPJ Strip	AAXFH00	626.38-626.88	626.630	-7.370	AAXFI00	7.25/7.75 7.500 -2.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	83.07-83.11	83.090	-2.250		
Gasoline 95 unleaded	PGAQ000	85.76-85.80	85.780	-2.310		
Kerosene	PJAAN00	85.96-86.00	85.980	-0.710	PAADK00	0.77/0.81 0.790 -0.020
Gasoil	POABF00	86.38-86.42	86.400	-0.970	AAWVG00	0.47/0.51 0.490 -0.020
HSFO 180 CST (\$/mt)	PJACJ00	446.48-446.52	446.500	-3.520		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	85.64-85.68	85.660	-0.950	POAIY00	-0.27/-0.23 -0.250 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		93.228	+0.062		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	638.88-639.38	639.130	-9.870	PAADG00	4.75/5.25 5.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	83.67-83.71	83.690	-2.250		
Jet	PJADG00	84.97-85.01	84.990	-0.690	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	85.59-85.63	85.610	-0.950	POAIG00	-0.32/-0.28 -0.300 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	431.00-431.04	431.020	-4.070	PUBDR00	1.50/2.00 1.750 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	423.26-423.30	423.280	-4.760	PUBEA00	1.50/2.00 1.750 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		616.910	-9.870	AAQWJ00	68.550 -1.090
Gasoline (92 RON)	AARBQ00		680.890	-19.130	AARBP00	80.100 -2.250
Gasoline (95 RON)	AAQWI00		695.340	-19.400	AAQWH00	82.780 -2.310
Jet kero	AAQWM00		660.040	-5.210	AAQWL00	83.550 -0.660
Gasoil 10 ppm	AAQWO00		644.530	-6.930	AAQWN00	84.580 -0.910
Gasoil 500 ppm	AAQWQ00		624.220	-6.330	AAQWP00	83.790 -0.850
Gasoil 2500 ppm	AAQWS00		621.170	-6.480	AAQWR00	83.380 -0.870
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	85.15-85.19	85.170	-2.300		
Gasoline 95	AACZH00	87.84-87.88	87.860	-2.360		
Jet	AAFYI00	88.98-89.02	89.000	-0.710		
Gasoil 10 ppm	AAQUD00	90.30-90.34	90.320	-0.970		

\$11.77/b at 0830 GMT Asian close on Wednesday, the highest so far this year, S&P Global Platts data showed. The crack was last higher on September 19, 2017, when it stood at \$11.94/b. Early Thursday, market participants pegged the September/October swap spread lower on the day at plus \$1.45-1.48/b and the October/November swap spread also lower at plus 85 cents/b. On Wednesday, the September/October swap spread was assessed at plus \$1.53/b and the October/November swap spread at plus 95 cents/b. Front-month Singapore 92 RON gasoline swap timespread also widened to an 11-month high Wednesday, jumping 75 cents/b day on day to be assessed at \$1.53/b for September/October. The spread was last assessed at this level on September 5, 2017. The spread between FOB Singapore 92 RON gasoline cargo assessment and the front-month gasoline swap widened by 76 cents/b day on day to \$1.75/b on Wednesday. It was last wider on October 16 last year at \$1.76/b, Platts data showed. Oil product exports from Sinopec Guangzhou are expected to be higher in August. It plans to export 21,000 mt of gasoline in August, up from 13,000 mt planned for July. Market participants said Pertamina had awarded its 680,000-barrel buy tender for 88 RON gasoline loading over September 16-24 from Singapore or Malaysia. Further details were not available.

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

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over August 31-September 4 at \$81.70/b and an offer for a cargo loading over September 9-13 at MOPS 92 RON gasoline assessments plus \$1.10/b, which equates to \$81.42/b.

The above commentary applies to the market data code: PGAEY00

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

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over September 4-8 at \$84.30/b and an

## 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	85.912	-1.780			
Jet kero	AAQT00	86.528	-0.800			
Gasoil 10 ppm	AAQU00	87.124	-0.980			
Gasoil 500 ppm	AAQV00	86.424	-1.030			

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

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	13.56*	AAPOG00	20.82*
Naphtha-LR2			AAPOH00	19.68*
Gasoline	AAPOC00	2.15	AAPOD00	1.59
Kerosene	AAPOI00	1.52		AAPOE00
Kerosene-LR2	AAPOK00	1.50		AAPOJ00
Gasoil	AAPOL00	1.61		AAPOM00
Gasoil-LR-2	AAPON00	1.59		
HSFO 180 CST	AAPOO00	11.37*	AAPOP00	10.71*
HSFO 380 CST	AAPOQ00	11.37*		

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 686.50–690.50	688.500 -19.250
Gasoline 93 unleaded	AAICW00 695.00–699.00	697.000 -19.250
Jet/kero	PJABQ00 678.00–682.00	680.000 -5.750
Gasoil	POAFA00 642.25–646.25	644.250 -7.250
Gasoil 0.2%	AALEK00 634.00–638.00	636.000 -6.750
<b>Hong Kong bunker grades (\$/mt)</b>		
HSFO 180 CST	PUACC00 472.50–473.50	473.000 +5.000
HSFO 380 CST	PUAER00 464.50–465.50	465.000 +5.000

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

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

USD/Yen	AAWFX00	110.8050	-0.4600
Eur/USD	AAWFO00	1.1365	+0.0031
GBP/USD	AAWFO00	1.2709	-0.0003
USD/SGD	AAWFZ00	1.3771	-0.0024
USD/MYR	AAWGA00	4.1000	-0.0025
USD/HK	AAWFY00	7.8497	-0.0002
AUD/USD	AAWFT00	0.7259	+0.0035
USD/CNY	AAWF000	6.8946	+0.0090

Source: Development Bank of Singapore

offer for a cargo loading over September 11-15 at \$84.10/b.

The above commentary applies to the market data code: PGAEZ00

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

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Thursday 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: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on August 16, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 16, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha market Thursday witness a fair balance of trade activities, as buying interest emerged at the onset of a new trading cycle. Late Wednesday, Taiwan's Formosa Petrochemical Corp. bought around 100,000 mt of open spec naphtha with minimum paraffin content of 70%, for second-half September delivery to Mailiao at a premium in the mid-\$1s/mt to the H2 August average of Mean of Platts Japan naphtha assessments, CFR, market sources said.

Formosa last bought around 100,000 mt of open spec naphtha with minimum paraffin content of 70% for H1 September delivery to Mailiao at a premium of around \$8/mt to the H1 August average of MOPJ naphtha assessments, on a CFR basis. In Japan, Mitsubishi Chemical is seeking at least one clip of 25,000 mt of open spec naphtha with a minimum paraffin content of 65% for H1 October delivery to Kashima through a tender closing August 16. In the Middle East, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP sold 25,000 mt of NGL condensate and 50,000 mt of plant condensate for lifting over September 12-16 from Ras Laffan. The tender was awarded to a trader at a premium of around \$15/mt to the Mean of Platts Arab Gulf naphtha assessments on a FOB basis. QPSPP could not be reached to confirm the trade details. In other news, Asia's gasoline market rallied Wednesday, following Indian refiner Reliance Industries Limited's declaration of force majeure on gasoline cargoes from its export-oriented refinery in Jamnagar. The supply disruption came at a time when several

refinery outages and turnarounds in the region tightened supply, and amid strong demand from Indonesia. The spread between FOB Singapore 92 RON gasoline and FOB Singapore naphtha hit a six-month high of \$13.50/b at the close of Asian trade Wednesday.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The H1 October/H2 October spread trade at \$2.50/mt, the trade for H1 November at \$633/mt, with a crack value of \$100.20/mt and the outstanding spread offer for H2 October/H1 November at \$2.50/mt, demonstrated value. The H1 October/H2 October spread was assessed at \$2.50/mt and the H2 October/H1 November spread was assessed at \$2.25/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 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 16, 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	690.75-691.25	691.000	+6.500	AAWZB00	697.25-697.75	697.500	+6.500
Naphtha	PAAAI00	602.50-603.00	602.750	-0.500	PAAAH00	611.25-611.75	611.500	-0.500
Jet aviation fuel	AAIDL00	666.00-666.50	666.250	+6.750				
Gasoil 0.1%	AAVJI00	631.75-632.25	632.000	+7.250	AAVJJ00	641.75-642.25	642.000	+7.250
10ppm ULSD	AAWY000	642.00-642.50	642.250	+5.750	AAWYZ00	650.25-650.75	650.500	+5.750
1%	PUAAK00	406.75-407.25	407.000	+6.000	PUAAJ00	415.25-415.75	415.500	+6.000
3.5%	PUAAZ00	402.25-402.75	402.500	+5.250	PUAAV00	411.00-411.50	411.250	+5.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	727.50-728.00	727.750	+2.500				
Naphtha Swap	PAAAJ00	618.00-618.50	618.250	+3.000				
Naphtha Phy	PAAAL00	618.00-618.50	618.250	-0.500				
Jet	PJAAU00	679.25-679.75	679.500	+6.750	PJAAV00	671.50-672.00	671.750	+6.750
Ultra low sulfur diesel 10ppm	AAVBG00	645.75-646.25	646.000	+5.250	AAVBF00	637.00-637.50	637.250	+5.250
Gasoil 0.1%	AAVWS00	634.25-634.75	634.500	+4.750	AAVWR00	621.75-622.25	622.000	+4.750
Diesel 10ppm NWE	AAWZC00	647.25-647.75	647.500	+5.250	AAWZD00	638.00-638.50	638.250	+5.250
Diesel 10 PPM UK	AAVBH00	648.25-648.75	648.500	+5.250				
1%	PUAAL00	410.75-411.25	411.000	+5.750	PUAAM00	401.25-401.75	401.500	+5.250
3.5%	PUABA00	398.75-399.25	399.000	+4.500	PUABB00	386.00-386.50	386.250	+4.250
0.5-0.7% straight run					PKABA00	454.50-455.50	455.000	+5.250
Low sulfur VGO	AAHMZ00	506.00-507.00	506.500	+5.250	AAHMX00	493.00-494.00	493.500	+5.000
High sulfur VGO	AAHND00	497.00-498.00	497.500	+5.000	AAHNB00	484.00-485.00	484.500	+4.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	700.50-701.00	700.750	+2.500				
Unleaded 98	AAKOD00	780.50-781.00	780.750	+2.500				
Premium Unleaded	PGABM00	722.50-723.00	722.750	+6.000				
Reformate	AAXPM00		727.750	+2.500				
MTBE*	PHALA00	789.50-790.00	789.750	+2.750				
Naphtha Phy	PAAAM00	614.00-614.50	614.250	-0.500				
Jet	PJABA00	673.75-674.25	674.000	+4.000				
Gasoil 50 ppm	AAUQC00	631.75-632.25	632.000	+5.250				
Gasoil 0.1%*	AAVWT00	626.75-627.25	627.000	+4.750				
10 ppm*	AAJUS00	641.75-642.25	642.000	+5.000				
1%	PUAAP00	404.50-405.00	404.750	+4.500				
3.5%	PUABC00	404.50-405.00	404.750	+4.500				
Fuel Oil 3.5% 500 CST	PUAGN00	396.50-397.00	396.750	+1.500				
Low sulfur VGO	AAHNF00	493.00-494.00	493.500	+5.750				
High sulfur VGO	AAHNI00	484.50-485.50	485.000	+5.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Sep	PXAAJ00	643.250	15-Aug-18					
Oct	PXAAK00	644.750	15-Aug-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	407.50-408.50	408.000	+1.000				

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the August 16, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the Asian jet fuel spot market appeared weaker Thursday, following talks that west coast Indian and Middle Eastern cargoes could continue heading to Singapore or further East. “These cargoes have nowhere to go, the best destination is Singapore,” a North Asian refiner said, commenting on the unattractive economics of moving cargoes West of Suez. State-owned PetroChina was heard to have taken the STI Executive to load 60,000 mt of jet from the Persian Gulf to Hong Kong over August 24. A Singapore-based trader said that still-weak Chinese demand and an expected fall in US buying interest after summer may mean that Asian spot differentials could yet fall deeper into discount territory. Market participants said the North Asia-USWC arbitrage could soon shut, compounding concerns about weak Asian demand for September and October loading spot cargoes. Another North Asian refiner noted that the September-loading market appeared to be facing sluggish demand, with talks still ongoing. “Jet discount levels could be even lower for September, especially for later loading [dates],” they said. “Fresh cargoes cannot go out of the region,” a North Asian refiner said, referring to the lack of obvious outlets for jet fuel in these months. Data out Wednesday from the US Energy Information Administration revealed that US jet fuel stocks had risen by 743,000 barrels week on week to 40.48 million barrels in the week ended August 10. These builds were largely due to nationwide jet fuel output surging to a fresh all-time high of 1.99 million b/d the same week — the fourth time the record has been broken this year. Stocks in the USWC — a common destination for North Asian barrels — rose slightly by 100,000 barrels week on week to 8.4 million barrels.

## 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	192.44–192.54	192.490	+2.500	PGADG00	194.19–194.29	194.240	+3.000
Premium 90	PGABG00	199.44–199.54	199.490	+2.500	PGABO00	206.19–206.29	206.240	+3.000
CARBOB	AAKYJ00	197.44–197.54	197.490	+2.500	AAKYN00	198.69–198.79	198.740	+3.000
CARBOB PREM	AAKYL00	212.44–212.54	212.490	+2.500	AAKYP00	218.69–218.79	218.740	+3.000
Jet	PJAAP00	210.59–210.69	210.640	-0.150	PJABC00	210.59–210.69	210.640	-0.150
ULS (EPA) Diesel	POAET00	213.59–213.69	213.640	+1.350	POAEY00	212.09–212.19	212.140	+0.600
CARB diesel	POAAK00	214.34–214.44	214.390	+0.850	POAAL00	212.09–212.19	212.140	+0.600
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	196.44–196.54	196.490	-1.000	AAXJC00	198.44–198.54	198.490	-1.000
Premium 90	AAXJF00	230.94–231.04	230.990	-1.000	AAXJD00	232.94–233.04	232.990	-1.000
Jet	PJABB00	210.59–210.69	210.640	-0.150				
ULS (EPA) Diesel	AAUEX00	211.94–212.04	211.990	+0.600	AAUEY00	213.09–213.19	213.140	+0.600
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	199.44–199.54	199.490	+2.500				
RBOB premium 89.5	PPXDJ00	214.44–214.54	214.490	+2.500				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	-1.30/-1.20	-1.250	+3.500				
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	0.95/1.05	1.000	-0.750				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	+0.750				
CARB Diesel	AANWA00	4.70/4.80	4.750	+0.250				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	192.44–192.54	192.490	+2.500
Jet	PJABI00	209.59–209.69	209.640	-0.150

## 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	642.50	Sep	XNRBA01	199.50	Sep	XNH0A01	209.60
Oct 18	AAQYM02	643.75	Oct	XNRBA02	188.93	Oct	XNH0A02	210.03
Nov 18	AAQYM03	640.75	Nov	XNRBA03	186.02	Nov	XNH0A03	210.25

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Sep	NYCRM01	65.44	Sep	NYRBM01	198.83	Sep	NYHOM01	209.67
Oct	NYCRM02	64.86	Oct	NYRBM02	188.58	Oct	NYHOM02	210.12
Nov	NYCRM03	64.64	Nov	NYRBM03	185.88	Nov	NYHOM03	210.46

\*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	70.06-70.10	70.080	-0.860								
DFC	56.82	ADFCB00	72.82-72.86	72.840	-0.890								
Qatar LSC	56.9	AARB000	71.57-71.61	71.590	-0.890								
South Pars	57.4	AARAV00	71.17-71.21	71.190	-0.890								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	70.57-70.61	70.590	-0.860								
Cossack	47.7	PCAGZ00	71.61-71.65	71.630	-0.860								
Gippsland	48.7	PCACP00	69.66-69.70	69.680	-0.860								
Tapis	45.2	PCACB00	73.06-73.10	73.080	-0.860								
Belida	45.1	PCAF000	67.71-67.75	67.730	-0.900								
Kutubu	44.3	PCAFJ00	71.31-71.35	71.330	-0.860								
Handil Mix	43.9	PCABE00	70.21-70.25	70.230	-0.900								
Attaka	42.3	PCAAJ00	67.51-67.55	67.530	-0.900								
Ardjuna	38.0	PCACQ00	65.51-65.55	65.530	-0.900								
Banyu Urip	32.0	PCAFQ00		73.980	-0.860								
Sakhalin Blend	45.5	AARB000	71.62-71.66	71.640	-0.890								
ESPO M1	34.8	AARWF00	71.65-71.69	71.670	-0.900								
ESPO M2	34.8	AAWFE00	71.42-71.46	71.440	-0.890								
Sokol	39.7	AASCJ00	72.59-72.63	72.610	-0.940								
Kikeh	34.9	AAHUH00	74.86-74.90	74.880	-0.860								
Miri Light	32.3	PCABQ00	74.91-74.95	74.930	-0.860								
Labuan	32.0	PCABL00	74.91-74.95	74.930	-0.860								
Kimanis	38.6	AASCL00		74.630	-0.860								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	72.86-72.90	72.880	-0.910								
Bach Ho	40.7	PCAHY00	73.46-73.50	73.480	-0.910								
Nanhai	40.0	PCAFR00	67.31-67.35	67.330	-0.860								
Minas	35.3	PCAB000	65.51-65.55	65.530	-0.950								
Nile Blend	33.9	AAPLC00	66.06-66.10	66.080	-0.950								
Widuri	33.2	PCAFE00	63.51-63.55	63.530	-0.950								
Daqing	32.2	PCAAZ00	62.46-62.50	62.480	-0.950								
Cinta	31.1	PCAA000	63.41-63.45	63.430	-0.950								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	63.36-63.40	63.380	-0.910								
Shengli	24.2	PCABY00	62.26-62.30	62.280	-0.950								
Duri	20.8	PCABA00	63.06-63.10	63.080	-0.950								
Enfield	22.0	AARAE00		72.930	-0.910								
Vincent	18.3	AARAK00		70.830	-0.910								

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment on Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher day on day at MOPS minus 14 cents/b, as the September/October jet fuel swap spread widened by 5 cents/b to plus 5 cents/b.

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 -0.08 Aug 31-Sep 4 250kb (Deemed pricing Aug 27-31); Jet: FOB Straits: Shell bids MOPS -0.08 Aug 31-Sep 4 200kb (Deemed pricing Aug 30-Sep 5); Jet: FOB Straits: Vitol bids MOPS -0.30 Sep 9-13 125kb (Deemed pricing Sep 7-13) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.20 Aug 31-Sep 4 100kb (Deemed pricing Aug 30-Sep 5) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 5-9 100kb (Deemed pricing Sep 4-10) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 10-14 100kb (Deemed pricing Sep 10-14) BP GTC
- Platts Jet Trade Summary - NO trades reported

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhhan	TBA-Qingdao	2-Aug	Chambroad
STENA SUEDE	123kt	Boscan	Venezuela-Qingdao	8-Aug	Chambroad
SEA PEARL	136kt	Iracema	Brazil-Qingdao	9-Aug	Lijin
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina
Olympicl Luck	130kt	Plutonio	Angola-Rizhao	10-Aug	Qingyuan
CHINA DAWN	50kt	ESPO	Russia-Rizhao	12-Aug	Xintai
LOS ANGELES SPIRIT	142kt	Escalante	TBA-Rizhao	13-Aug	Wonfull
Olympicl 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	Merrey	Venezuela-Qingdao	16-Aug	PetroChina
XIN RUN YANG	260kt	Oman	Oman-Rizhao	16-Aug	Dongming
ALSACE	139kt	Lula	Brazil-Qingdao	17-Aug	Qirun
XIN RUN YANG	260kt	Oman	Oman-Qingdao	17-Aug	Dongming
NEW PROSPECT	286kt	Merrey	Venezuela-Qingdao	25-Aug	PetroChina
HARBOUR SPLENDOR	260kt	Kuwait	Kuwait-Rizhao	27-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>						
New Naxos o/o	270	CR	Aug28	Basrah-China	w49.5	Day Harv
Brightoil Gravity o/o Brightoil Grace	270	CR	Sep1	Basrah-Yeosu	w48	GSC
Lita	270	CR	Sep2	PG-Yeosu	w49.5	GSC
New Shipping Tbn	270	CR	Aug30	PG-China	w49.5	Day Harv

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the August 16, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the August 16, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	244.02	PJAS008	85.40
Mid East & Africa	PJMEA00	251.00	PJMEA08	84.05
Global	PJGL000	236.81	PJGL008	86.62

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market was steady Thursday as traders remained supportive on the overall upward gains seen through the week. "I think the strength [in the gasoil market] has been driven by some worries on the supply side, and also strong bunker demand," a trader said Thursday. Market sources said some refinery outages in the region may have created concerns over supply flows, even as demand remained steady. "I think it's more supply driven, otherwise demand seems to be more or less normal for this time of the year," another source said. Meanwhile, gains continued to be seen on the 500 ppm sulfur gasoil grade, with some market sources saying that the upward climb on cash differentials there could be due to more demand from the Philippines. S&P Global Platts reported earlier this week that the Philippines Department of Energy issued a Memorandum Order requiring oil companies to provide Euro 2 compliant automotive diesel oil to help reduce fuel prices incurred by the public transport sector and industries. Euro 4 standards for both diesel and gasoline cap maximum sulfur level at 50 ppm. In China, state-owned China National Offshore Oil Corporation plans to export around 410,000 mt of oil products from its Huizhou refinery in August, unchanged from the planned exports for July, a refinery source said

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Jag Lakshita	130	FO	Aug28	Fujairah-Spore	w65	Vitol
Sonangol Namibe	130	DY	Sep2	PG-USGC	w27.5	Exxon
Green Warrior	80	CR	Aug28	PG-WCI	w125	HMEL
Libra Sun	80	FO	Aug23	Jubail-Fujairah	\$395k	Shell
Silver Sun	80	FO	Aug27	Yanbu-East	w135	Chevron
NS Power	40	CR	Aug21	Dumai-Spore	rnr	PD
Favola	30	FO	Aug21	Mumbai-Spore	\$590k	Trafigura
Orion Express	18	FO	Aug27	Haldia-Spore	\$300k	Gulfpet
Nordbay	100	CR	Aug26	Kozmino-NChina	rnr	BP
Berica	100	CR	Aug24	Kozmino-Opts	rnr	Vitol
Seachance	80	FO	Aug24	Spore-Hong Kong, SKorea	w98	BP Sinopec
Dubai Charm	80	CR	Aug24	Banyu Urip-Thailand	\$510k	STL
Brightoil Legend	80	CR	Aug27	Yangpu-Philippines	rnr	Petron

### UKC

Oilmeda	100	FO	Aug27	Baltic-UKC	w80	Clearlake
Front Jaguar	80	CR	Aug23	WCNorway-UKC	w107.5	Shell
Ligovsky Prospect	100	CR	Aug28	Ust Luga-Med	w67.5	Vitol
MedEpiskopi	130	CR	Sep5	Ceyhan-Taiwan	\$2.5m	UML
Kriti Vigour	130	CR	Aug30	BSea-Spore	rnr	Newton
Pericles	80	CR	Aug25	SKerir-Portugal	w107.5	Petrogal

### WAF

Leonidas	260	CR	Sep14	WAF-China	w52	Unipecc
Everbright	130	CR	Sep6	WAF-Spain	w65	Cepsa
Cherokee	130	CR	Sep2	WAF-UKC, Med	w62.5	Plneos
Silia T	130	CR	Sep4	Zafiro-Spain	w62.5	Repsol

### Americas

Cap Felix	145	CR	Aug26	USGC-Canaport	w62.5	Vitol
Runner	130	CR	Sep	USGC-Spore	\$2.5m	cnr
Maran Helios	130	CR	Aug28	Caribs-China	rnr	PChina
Songa Coral	70	CR	Aug21	USGC-ECCan	w77.5	Oxy
Dubai Beauty	70	DY	Aug24	Quebec-Opts	rnr	ST
Seapacis	70	CR	Aug17	USGC Lightering	rnr	Vitol
Bergen TS	70	CR	Aug24	Covenas-TA	rnr	Repsol
Makronissos	70	CR	Aug19	ECMex-USGC	w95	P66
Nestos	50	DY	Aug26	USGC-Tuxpan	\$300k	cnr
Minerva Vaso	44	DY	Aug30	USGC-Jamaica	\$430k	BP
STI Brixton	35	DY	Aug16	Statia-Dom Rep	\$250k	Vitol

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>						
Front Tiger	90	ULSD	Aug26	PG-UKC, Spore	\$1.95m, w107.5	ATC
Front Altair	90	CL	Aug21	PG-UKC	rnr	Shell
LR2 Poseidon	90	JET	Aug28	Sikka-UKC	\$1.79m	Koch
Jag Lokesh o/o Glory Crescent	75	NA	Aug25	PG-Taiwan, Japan	w97.5	Formosa

Thursday. The August exports are expected to comprise around 110,000 mt of gasoline, 110,000 mt of jet fuel and 190,000 mt of gasoil, the same as last month, according to the source. Meanwhile, China Petroleum and Chemical Corp., or Sinopec, plans to export around 149,000 mt of oil products from its Guangzhou refinery in August, a refinery source said Wednesday. The refinery's planned export volume for August would be up 10% from the 135,000 mt planned for July, Platts calculations showed. The refinery's August exports are expected to comprise around 21,000 mt of gasoline, 97,000 mt of jet fuel and 31,000 mt of gasoil, the source said. In July, Sinopec Guangzhou's planned exports comprised around 13,000 mt of gasoline, 96,000 mt of jet fuel and 26,000 mt of gasoil, Platts reported earlier. On the demand side, Petron Malaysia Refining & Marketing has issued a tender seeking 500 ppm sulfur gasoil for its H2 September requirements. The company is seeking 59,000 barrels into Bagan Luar, and two shipments of 80,000 barrels into Port Dickson, over September 18-24, September 21-27 and September 26-October 2, respectively. The tender closes August 17.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 24 cents/b, taking into consideration a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 20 cents/s after accounting for deemed pricing, as well as reflecting the movement in the middle-back loading period. The middle loading period was assessed at MOPS Gasoil plus 23 cents/b, taking into consideration a bid for a cargo 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-back loading period. The front loading period was assessed at MOPS Gasoil plus 21 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Dong Ting Hu	60	GO	Aug24	Vadinar-Spore	w100	Vitol
STI Pride	60	JET	Aug23	Jubail-UKC, Spore	\$1.5m, w100	Total
STI Executive	60	JET	Aug24	PG-Hong Kong	w100	PChina
BW Zambesi	60	UNL	Aug23	Jubail-Jebel Ali, Karachi	\$180k, \$240k	CSSA
STI Excellence	60	CL	Aug22	PG-UKC	\$1.425m	Gulf Pet
Sauger	60	UNL	Aug23	Yanbu-Jeddah	\$220k	ATC
Leader	60	UNL	Aug22	Yanbu-Jeddah	\$220k	ATC
Alpine Persefone	60	JET	Aug22	Vadinar-UKC, Spore	\$1.425m	Trafigura
Freight Margie	60	UNL	Aug22	Sikka-PG	\$225k	ENOC
BW Rhine	55	NA	Sep1	Ruwais-Pasir Gudang	w112.5	Lotte Titan
Fotini Lady	55	NA	Aug21	RSea-Japan	w95	BP
Arctic Breeze	40	JET	Aug22	Yanbu-UKC	\$890k	BP
ETC Nefertari	35	JET	Aug24	Kuwait-UAE	\$150k	BP
Chang Hang Xing Yun	35	GO	Aug18	Bahrain-Colombo	\$300k	Vitol
Chang Hang Fei Yue	35	GO	Aug25	Chennai-Spore	\$320k	Freepoint
Grand Ace 9	35	CL	Aug18	Sikka-PG	rrr	cnr
Starling	60	UNL	Aug24	Spore-Fujairah, UAE	\$240k, \$255k	Trafigura
Nord Superior	35	CL	Aug20	Cross Spore	\$140k	Trafigura
Nord Swan	35	UNL	Aug16	Cross Spore	\$140k	Trafigura
Nanjing Tbn	35	CL	Aug28	SKorea-Australia, New Zealand	w176.5	RMPL
Torm Republican	35	JET	Aug27	SKorea-Alaska, USWC	rrr, \$985k	Tesoro
Pacific Jewel	35	LCO	Aug22	Onsan-Zhoushan	rrr	Apex
Atlantic Frontier	35	LCO	Aug19	SKorea-MChina	\$220k	Viewsino
Scorpio Tbn	35	JET	Aug27	SKorea-USWC	\$950k	CAO
<b>UKC</b>						
George Jacob	60	ULSD	Aug25	Primorsk-WAF, TA, Med, Morocco85, w85, w85, w87.5		Vitol
STI Prestige	60	UNL	Aug25	ARA-PG	\$775k	Enoc
STI Precision	60	UNL	Aug25	ARA-WAF	w85	Oando
Seychelles Patriot o/o	40	ULSD	Aug26	Primorsk-UKC	rrr	ST
Stenweco Excellence	37	UNL	Aug23	Mongstad-TA	w122.5	Equinor
Leopard Sea	37	UNL	Aug20	Fawley-TA	w125	Exxon
Joyce	37	UNL	Aug17	ARA-WAF	w140	PWest
Fourni	37	UNL	Aug24	Pembroke-TA	w120	Valero
Elka Sirius	37	UNL	Aug26	ARA-TA, St John	w120, w130	Irving
Mount Kibo	30	NA	Aug24	Ust Luga-UKC	w125	Clearlake
Tanker Spirit	30	GO	Aug17	ARA-Med	w100	Shell
Hafnia Green	30	NA	Aug26	Murmansk-UKC	w135	Newstream
Byron	30	JET	Aug21	UKC-UKC, Med, Canaries	w115, w100, w110	Shell
CPO Germany	30	ULSD	Aug22	Brofjorden-UKC	w115	Preem
STI Acton	30	CL	Aug18	Baltic-Med	rrr	Vitol
STI Comandante	30	NA	Aug25	NSpain-UKC	w115	Repsol
Hafnia Sunda	30	ULSD	Aug27	Primorsk-UKC	COA	ST
MedNew Champion	60	CL	dnr	BSea-East, West	rrr	Litasco
Tbn	60	COND	Aug24	Mellitah-East	o/p	Vitol
Minerva Mediterranea	37	NA	Aug21	Skikda-Brazil	w134.5	Petrobras
Marine Express	33	NA	Aug25	Skikda-UKC, TA	COA	BASF
Histria Tbn	33	GO+UNL	Aug21	Sarroch-Lebanon	w112.5	Total
Valcadore	30	GO	Aug20	Augusta-Med	w120	ST
Cape Guinea	30	GO	Aug22	BSea-Med	w130	Litasco

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Thursday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 40 cents/b, based on a bid for a cargo loading over September 5-9 at MOPS Gasoil minus 45 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 53 cents/b and MOPS Gasoil minus 63 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 Thursday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 24 cents/b, taking into consideration a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 20 cents/s after accounting for deemed pricing, as well as reflecting the movement in the middle-back loading period. The middle loading period was assessed at MOPS Gasoil plus 23 cents/b, taking into consideration a bid for a cargo 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-back loading period. The front loading period was assessed at MOPS Gasoil plus 21 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday was up 8 cents/b at MOPS Gasoil minus 94 cents/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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Antares	30	GO	Aug25	BSea-Med	w130	KMG
<b>Americas</b>						
Torm Estrid	60	UNL	Aug20	USGC-TA, Brazil	w60, w87.5	CCI
Cape Taft	60	UNL	Aug22	USGC-Brazil	w95	cnr
Navig8 Success	38	UNL	Aug19	Bahamas-USGC, Caribs	\$165k, \$270k	Eni
BW Leopard	38	CL	Aug21	USAC-TA	w77.5	BP
Alpine Minute	38	CL	Aug20	USGC-Brazil	w120	cnr
PTI Cygnus	38	CL	Aug20	USGC-Brazil	w135	cnr
Pag	38	CL	Aug20	USGC-ECMex	\$170k	PMI
Seaways Milos	38	CL	Aug20	USGC-ECMex	\$170k	PMI
Horizon Ekavi	38	CL	Aug20	USGC-ECMex	\$170k	PMI
Gulf Mist	35	CL	Aug22	USGC-ECMex	\$170k	PMI
Papillon	38	CL	Aug20	USGC-ECMex	rnr	PMI
BW Osprey	38	UNL	Aug22	USGC-ECMex	\$190k	PMI
Nordic Amy	35	MTBE	dnr	USGC-Venezuela	\$412.5k	Lukoil
Laden	38	CL	Aug21	USGC-Caribs	\$320k	BP
Glenda Megan	38	CL	Aug21	PHawksbury-USAC	\$250k	Musket
Ardmore Seamariner	38	CL	Aug21	CBC-USAC	\$260k	Shell
Northern Ocean	38	CL	Aug20	USGC-Opts	rnr	cnr
Elka Nikolas	38	CL	Aug17	USGC-Opts	rnr	cnr
Alpine Meadow	38	CL	Aug17	USGC-Opts	rnr	cnr
Sea Halcyone	38	UNL	Aug19	USGC-Opts	rnr	cnr
Atlantic Queen	38	CL	dnr	USGC-Opts	rnr	cnr
Luctor	38	CL	dnr	USGC-Opts	rnr	cnr
Torm Resilience	38	CL	dnr	USGC-Opts	rnr	cnr
Minerva Virgo	38	CL	dnr	USGC-Opts	rnr	cnr
Pomer	38	CL	dnr	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

**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 6-10 150kb (Deemed pricing Sep 7-13)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Sep

[\(Continue on page 16\)](#)

## APAC DEALS SUMMARY

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 92: AUG31-SEP4: PETROCHINA\* sold to HL 50kb FOB Straits \$81.70/bbl 8:29:43
- Platts Mogas 92: SEP5-SEP9: SIETCO sold to HL\* 50kb FOB Straits \$81.70/bbl 8:28:40
- Platts Mogas 95: SEP4-SEP8: GUNVORSG sold to TRAFI\* 50kb FOB Straits \$84.30/bbl 8:27:50

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 95: SEP4-SEP8: SIETCO bids 50kb FOB Straits \$83.70/bbl

#### Withdrawals

- Platts Mogas 92: AUG31-SEP4: HL Withdraws bid 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: AUG31-SEP4: TOTALSG Withdraws bid 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: SEP5-SEP9: \*\*TOTALSG Withdraws bid 50kb FOB Straits \$81.10/bbl
- Platts Mogas 92: SEP5-SEP9: HL no longer bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 95: SEP1-SEP5: HL Withdraws bid 50kb FOB Straits \$84.30/bbl
- Platts Mogas 95: SEP4-SEP8: TRAFI no longer bids 50kb FOB Straits \$84.30/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: SEP3-SEP7: P66SG offers 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: SEP8-SEP12: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$1.10/bbl
- Platts Mogas 92: SEP8-SEP12: \*\*VITOLSG offers 50kb FOB Straits \$81.60/bbl
- Platts Mogas 92: SEP9-SEP13: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$1.10/bbl
- Platts Mogas 92: SEP9-SEP13: \*\*VITOLSG offers 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: SEP11-SEP15: LUKOIL offers 50kb FOB Straits \$82.60/bbl
- Platts Mogas 95: AUG31-SEP4: \*\*TOTALSG offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 95: SEP5-SEP9: \*\*TOTALSG offers 50kb FOB Straits \$84.40/bbl

- Platts Mogas 95: SEP11-SEP15: PETROCHINA offers 50kb FOB Straits \$84.10/bbl

#### Withdrawals

- Platts Mogas 92: SEP11-SEP15: PTT Withdraws offer 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: SEP11-SEP15: PTT Withdraws offer 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: AUG31-SEP4: PETROCHINA no longer offers 50kb FOB Straits \$81.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: SEP18: ONYX sold to SIETCO\* 25kb \$80.25/bbl 8:29:09
- Platts Mogas 92: SEP18: ONYX sold to LITASCO\* 25kb \$80.23/bbl 8:29:11
- Platts Mogas 92: SEP18: ONYX sold to HL\* 25kb \$80.20/bbl 8:29:13
- Platts Mogas 92: SEP18: ONYX sold to ENOC\* 25kb \$80.20/bbl 8:29:17
- Platts Mogas 92: SEP18: PTT sold to HARTREE\* 25kb \$80.15/bbl 8:29:38
- Platts Mogas 92: SEP18: PTT sold to HL\* 25kb \$80.10/bbl 8:29:44

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: SEP18: HL bids 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: SIETCO bids 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$80.00/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: ONYX Withdraws bid 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: LITASCO no longer bids 25kb \$80.23/bbl
- Platts Mogas 92: SEP18: ONYX Withdraws bid 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: HARTREE no longer bids 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: HL no longer bids 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: PETROCHINA Withdraws bid 25kb

\$80.10/bbl

- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.10/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.00/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: SEP18: BPSG offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.35/bbl
- Platts Mogas 92: SEP18: P66SG offers 50kb \$80.40/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.45/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: DVTRADING offers 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.55/bbl
- Platts Mogas 92: SEP18: DVTRADING offers 25kb \$80.60/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$80.75/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$80.78/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.80/bbl

#### Withdrawals

- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$80.65/bbl
- Platts Mogas 92: SEP18: ONYX Withdraws offer 25kb \$80.75/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC sold to TOTSA\* 25kb \$1.31/bbl 8:28:53
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC sold to ONYX\* 25kb \$1.30/bbl 8:28:59
- Platts Mogas 92 spread: SEP18/OCT18: UNIPECSG sold to DVTRADING\* 25kb \$1.30/bbl 8:29:04
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC sold to HARTREE\* 25kb \$1.30/bbl 8:29:04
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC sold to TOTSA\* 50kb \$1.30/bbl 8:30:06
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC sold to CITIBANK\* 25kb \$0.80/bbl 8:29:46

## APAC DEALS SUMMARY

\* Denotes market maker. All times GMT

### [Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 50kb \$1.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.69/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING no longer bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX Withdraws bid 25kb \$1.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE Withdraws bid 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK no longer bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE Withdraws bid 25kb \$0.80/bbl

\*\* Denotes OCO order.

### [Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$1.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.90/

bbl

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.30/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$1.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.95/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### [Trades \(PGA page 2325\)](#)

- H2OCT18: GLENCORESG sold to SIETCO\* 25kt \$636.00/mt 8:29:17
- H1NOV18: TOTALSG sold to TRAFI\* 25kt \$633.00/mt 8:29:54

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2323\)](#)

- H2OCT18: \*\*GLENCORESG bids 25kt \$629.00/mt
- H2OCT18: \*\*TOTALSG bids 25kt \$623.00/mt
- H2OCT18: \*\*IDEMITSU bids 25kt \$623.00/mt
- H1NOV18: \*\*GLENCORESG bids 25kt \$627.00/mt
- H1NOV18: \*\*IDEMITSU bids 25kt \$621.00/mt
- H1NOV18: \*\*TOTALSG bids 25kt \$621.00/mt
- H1NOV18: VITOLSG bids 25kt \$621.00/mt

### Withdrawals

- H2OCT18: \*\*SIETCO no longer bids 25kt \$636.00/mt
- H2OCT18: \*\*TRAFI Withdraws bid 25kt \$635.00/mt
- H1NOV18: \*\*SIETCO Withdraws bid 25kt \$633.00/mt
- H1NOV18: \*\*TRAFI no longer bids 25kt \$633.00/mt

\*\* Denotes OCO order.

### [Offers \(PGA page 2324\)](#)

- H2OCT18: \*\*TOTALSG offers 25kt \$643.00/mt
- H2OCT18: \*\*PDSG offers 25kt \$637.00/mt
- H2OCT18: \*\*GLENCORESG offers 25kt \$641.00/mt
- H1NOV18: BPSG offers 25kt \$634.00/mt
- H1NOV18: \*\*PDSG offers 25kt \$637.00/mt

- H1NOV18: \*\*GLENCORESG offers 25kt \$638.00/mt
- H1NOV18: \*\*TOTALSG offers 25kt \$640.00/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### [Trades \(PGA page 2325\)](#)

- H1OCT18/H2OCT18: PDSG\* sold to IDEMITSU 25kt \$2.50/mt 8:29:01

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2323\)](#)

- H1OCT18/H1NOV18: \*\*SIETCO bids 25kt \$3.50/mt
- H1OCT18/H1NOV18: \*\*TRAFI bids 25kt \$3.50/mt
- H1OCT18/H2OCT18: \*\*TRAFI bids 25kt \$1.50/mt
- H1OCT18/H2OCT18: \*\*IDEMITSU bids 25kt \$1.00/mt
- H2OCT18/H1NOV18: \*\*SIETCO bids 25kt \$2.00/mt
- H1NOV18/H1DEC18: \*\*TRAFI bids 25kt \$3.50/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 \$3.00/mt
- H1OCT18/H2OCT18: \*\*GUNVORSG offers 25kt \$3.00/mt
- H1OCT18/H2OCT18: \*\*IDEMITSU offers 25kt \$3.50/mt
- H2OCT18/H1NOV18: PDSG offers 25kt \$2.50/mt
- H2OCT18/H1NOV18: \*\*GLENCORESG offers 25kt \$3.00/mt
- H2OCT18/H1NOV18: \*\*GUNVORSG offers 25kt \$3.00/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$4.50/mt

### Withdrawals

- H1OCT18/H2OCT18: PDSG no longer offers 25kt \$2.50/mt

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### [Trades \(PGA page 4023\)](#)

- No trades reported

\* Denotes market maker. All times GMT

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

- SEP18: VERCER bids 50kb \$84.80/bbl
- SEP18: TOTSA bids 50kb \$84.78/bbl

**APAC DEALS SUMMARY**

- BAL MONTH: TOTSAs bids 50kb \$84.98/bbl
- BAL MONTH: DVTRADING bids 50kb \$84.90/bbl
- BAL MONTH: ONYX bids 50kb \$84.90/bbl
- BAL MONTH: VERCER bids 50kb \$84.85/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- SEP18: VERCER offers 50kb \$85.50/bbl
- BAL MONTH: BPSG offers 50kb \$85.10/bbl
- BAL MONTH: VERCER offers 50kb \$85.40/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads****Trades (PGA page 4023)**

- BAL MONTH/SEP18: BPSG sold to TOTSAs\* 50kb \$-0.10/bbl 8:28:39

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- BAL MONTH/SEP18: TOTSAs bids 50kb \$-0.13/bbl
- BAL MONTH/SEP18: VERCER bids 50kb \$-0.2/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- BAL MONTH/SEP18: VERCER offers 50kb \$0.15/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- SEP18: MCELT\* sold to VERCER 50kb \$85.80/bbl 8:27:23
- SEP18: VERCER\* sold to TOTSAs 50kb \$85.79/bbl 8:29:43
- SEP18: DVTRADING\* sold to TOTSAs 50kb \$85.80/bbl 8:29:54
- SEP18: MCELT\* sold to TOTSAs 50kb \$85.80/bbl 8:29:58
- SEP18: DVTRADING\* sold to TOTSAs 50kb \$85.82/bbl 8:29:59
- SEP18: VERCER\* sold to TOTSAs 50kb \$85.83/bbl 8:30:00
- SEP18: MBCL\* sold to TOTSAs 50kb \$86.00/bbl 8:30:01

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- SEP18: TOTSAs bids 50kb \$85.78/bbl
- SEP18: OEPTLTD bids 50kb \$85.75/bbl
- SEP18: VITOLSG bids 50kb \$85.70/bbl
- SEP18: VERCER bids 50kb \$85.65/bbl
- SEP18: DVTRADING bids 50kb \$85.60/bbl
- SEP18: MBCL bids 50kb \$85.60/bbl
- SEP18: TRAFI bids 50kb \$85.60/bbl
- SEP18: VERCER bids 50kb \$85.60/bbl
- SEP18: VERCER bids 50kb \$85.55/bbl
- SEP18: SIMOSA bids 50kb \$85.40/bbl
- BAL MONTH: VERCER bids 50kb \$85.90/bbl
- BAL MONTH: TOTSAs bids 50kb \$85.88/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- SEP18: MBCL offers 50kb \$85.90/bbl
- SEP18: SIMOSA offers 50kb \$85.90/bbl
- SEP18: MBCL offers 50kb \$86.00/bbl
- SEP18: MBCL offers 50kb \$86.30/bbl
- BAL MONTH: VERCER offers 50kb \$86.35/bbl

**Withdrawals**

- SEP18: VERCER no longer offers 50kb \$85.79/bbl
- SEP18: MCELT no longer offers 50kb \$85.80/bbl
- SEP18: DVTRADING no longer offers 50kb \$85.82/bbl
- SEP18: VERCER no longer offers 50kb \$85.83/bbl
- SEP18: VERCER Withdraws offer 50kb \$86.90/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/SEP18: TOTSAs bids 50kb \$0.30/bbl
- BAL MONTH/SEP18: VERCER bids 50kb \$0.20/bbl
- SEP18/OCT18: BPSG bids 50kb \$0.40/bbl
- SEP18/OCT18: TOTSAs bids 50kb \$0.40/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.39/bbl
- SEP18/OCT18: DVTRADING bids 50kb \$0.35/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.38/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.37/bbl

- OCT18/NOV18: VERCER bids 50kb \$0.36/bbl
- NOV18/DEC18: VERCER bids 50kb \$0.36/bbl
- NOV18/DEC18: TOTSAs bids 50kb \$0.36/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/SEP18: VERCER offers 50kb \$0.35/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.45/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.46/bbl
- SEP18/OCT18: MABANAFT offers 50kb \$0.47/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.39/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.40/bbl
- NOV18/DEC18: VERCER offers 50kb \$0.41/bbl
- NOV18/DEC18: DVTRADING offers 50kb \$0.40/bbl

**Withdrawals**

- OCT18/NOV18: VERCER Withdraws offer 50kb \$0.41/bbl
- OCT18/NOV18: PTT Withdraws offer 50kb \$0.42/bbl

\*\* Denotes OCO order.

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

- SEP18: MERCURIASG sold to MCELT\* 5kt \$427.50/mt 8:29:50

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- SEP18: VERCER bids 5kt \$427.50/mt
- SEP18: VITOLSG bids 5kt \$427.50/mt
- SEP18: VERCER bids 5kt \$427.25/mt
- SEP18: MCELT bids 5kt \$427.00/mt
- SEP18: TRAFI bids 5kt \$426.50/mt
- SEP18: HL bids 5kt \$426.00/mt
- SEP18: VERCER bids 5kt \$426.00/mt
- BAL MONTH: MCELT bids 5kt \$433.50/mt
- BAL MONTH: MCELT bids 5kt \$433.00/mt
- BAL MONTH: VERCER bids 5kt \$433.00/mt
- BAL MONTH: VERCER bids 5kt \$432.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$431.00/mt
- BAL MONTH: VERCER bids 5kt \$430.00/mt
- BAL MONTH: VERCER bids 5kt \$429.25/mt
- BAL MONTH: DVTRADING bids 5kt \$429.00/mt

**Withdrawals**

- SEP18: MCELT no longer bids 5kt \$427.50/mt
- SEP18: VERCER Withdraws bid 5kt \$425.50/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VERCER Withdraws bid 5kt \$428.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- SEP18: VERCER offers 5kt \$429.50/mt
- SEP18: MCELT offers 5kt \$429.75/mt
- SEP18: VERCER offers 5kt \$429.75/mt
- SEP18: MCELT offers 5kt \$430.25/mt
- SEP18: VERCER offers 5kt \$431.00/mt
- SEP18: VITOLSG offers 5kt \$431.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$434.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$434.00/mt
- BAL MONTH: MCELT offers 5kt \$435.00/mt
- BAL MONTH: VERCER offers 5kt \$435.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$435.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$435.25/mt
- BAL MONTH: MCELT offers 5kt \$435.50/mt
- BAL MONTH: VERCER offers 5kt \$435.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$435.75/mt
- BAL MONTH: DVTRADING offers 5kt \$436.50/mt
- BAL MONTH: VERCER offers 5kt \$436.75/mt

**Withdrawals**

- SEP18: VERCER Withdraws offer 5kt \$431.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$437.25/mt

\*\* Denotes OCO order.

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

- SEP18: VERCER sold to VITOLSG\* 5kt \$420.50/mt 8:29:18
- SEP18: MERCURIASG sold to VITOLSG\* 5kt \$420.50/mt 8:29:53
- SEP18: MERCURIASG sold to VITOLSG\* 5kt \$420.50/mt 8:29:59
- SEP18: GUNVORSG sold to GLENCORE\* 5kt \$420.50/mt 8:30:01
- SEP18: VERCER\* sold to TRAFI 5kt \$420.70/mt 8:30:02
- SEP18: VERCER sold to VITOLSG\* 5kt \$420.50/mt 8:30:20
- SEP18: VERCER\* sold to HL 5kt \$420.70/mt 8:30:53
- SEP18: VERCER\* sold to HL 5kt \$420.40/mt 8:32:45
- SEP18: MCELT\* sold to HL 5kt \$420.45/mt 8:32:49
- SEP18: MCELT\* sold to HL 5kt \$420.40/mt 8:32:59
- SEP18: VERCER\* sold to HL 5kt \$420.35/mt 8:33:05
- SEP18: VERCER\* sold to HL 5kt \$420.35/mt 8:33:11
- SEP18: VERCER\* sold to HL 5kt \$420.35/mt 8:33:27
- SEP18: GUNVORSG\* sold to HL 5kt \$420.25/mt 8:33:49
- SEP18: MCELT\* sold to HL 5kt \$420.20/mt 8:34:00
- SEP18: GUNVORSG\* sold to HL 5kt \$420.10/mt 8:34:09
- SEP18: VERCER\* sold to HL 5kt \$420.15/mt 8:34:14

- SEP18: DVTRADING\* sold to HL 15kt \$420.00/mt 8:34:25
- SEP18: GUNVORSG\* sold to HL 25kt \$419.95/mt 8:34:33

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: MERCURIASG bids 5kt \$7.00/mt
- SEP18: GLENCORE bids 5kt \$420.50/mt
- SEP18: TOTSAs bids 5kt \$420.25/mt
- SEP18: SOCGEN bids 5kt \$420.00/mt
- SEP18: CITIBANK bids 5kt \$419.75/mt
- SEP18: MCELT bids 5kt \$419.75/mt
- SEP18: STANCHART bids 5kt \$419.75/mt
- SEP18: VERCER bids 5kt \$419.75/mt
- SEP18: DVTRADING bids 5kt \$419.50/mt
- SEP18: GUNVORSG bids 5kt \$419.50/mt
- SEP18: GUNVORSG bids 5kt \$419.50/mt
- SEP18: UNIPESCG bids 5kt \$419.50/mt
- SEP18: VERCER bids 5kt \$419.50/mt
- SEP18: MCELT bids 5kt \$419.25/mt
- SEP18: TOTSAs bids 5kt \$419.25/mt
- SEP18: VERCER bids 5kt \$419.00/mt
- SEP18: VERCER bids 5kt \$418.75/mt
- SEP18: COASTAL bids 5kt \$420.00/mt
- SEP18: DVTRADING bids 5kt \$419.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$426.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$426.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$426.00/mt
- BAL MONTH: UNIPESCG bids 5kt \$426.00/mt
- BAL MONTH: GUNVORSG bids 5kt \$425.75/mt
- BAL MONTH: MCELT bids 5kt \$425.75/mt
- BAL MONTH: DVTRADING bids 5kt \$425.50/mt
- BAL MONTH: GLENCORE bids 5kt \$425.50/mt
- BAL MONTH: GUNVORSG bids 5kt \$425.50/mt
- BAL MONTH: TOTSAs bids 5kt \$425.50/mt
- BAL MONTH: MCELT bids 5kt \$425.25/mt
- BAL MONTH: VERCER bids 5kt \$425.25/mt
- BAL MONTH: VERCER bids 5kt \$425.00/mt
- BAL MONTH: VITOLSG bids 5kt \$425.00/mt
- BAL MONTH: VERCER bids 5kt \$425.50/mt
- BAL MONTH/SEP18: VITOLSG bids 5kt \$6.25/mt
- BAL MONTH/SEP18: GUNVORSG bids 5kt \$5.75/mt

**Withdrawals**

- SEP18: VITOLSG no longer bids 5kt \$420.50/mt
- SEP18: VERCER Withdraws bid 5kt \$420.25/mt
- SEP18: TOTSAs Withdraws bid 5kt \$420.00/mt
- SEP18: MCELT Withdraws bid 5kt \$416.75/mt

- BAL MONTH: VERCER Withdraws bid 5kt \$424.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$423.50/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- SEP18: VERCER offers 5kt \$420.70/mt
- SEP18: MCELT offers 5kt \$421.00/mt
- SEP18: VERCER offers 5kt \$421.00/mt
- SEP18: MERCURIASG offers 5kt \$421.25/mt
- SEP18: VERCER offers 5kt \$421.25/mt
- SEP18: DVTRADING offers 5kt \$421.50/mt
- SEP18: GUNVORSG offers 5kt \$421.50/mt
- SEP18: MCELT offers 5kt \$421.50/mt
- SEP18: UNIPESCG offers 5kt \$421.50/mt
- SEP18: GLENCORE offers 5kt \$422.00/mt
- SEP18: TRAFI offers 5kt \$422.00/mt
- SEP18: BPSG offers 5kt \$422.25/mt
- SEP18: DVTRADING offers 5kt \$422.25/mt
- SEP18: VITOLSG offers 5kt \$422.50/mt
- SEP18: CITIBANK offers 5kt \$423.50/mt
- BAL MONTH: VERCER offers 5kt \$427.20/mt
- BAL MONTH: MCELT offers 5kt \$427.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$427.50/mt
- BAL MONTH: VERCER offers 5kt \$427.50/mt
- BAL MONTH: DVTRADING offers 5kt \$427.75/mt
- BAL MONTH: MCELT offers 5kt \$427.75/mt
- BAL MONTH: VERCER offers 5kt \$427.75/mt
- BAL MONTH: BPSG offers 5kt \$428.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$428.50/mt
- BAL MONTH: GLENCORE offers 5kt \$428.75/mt
- BAL MONTH: TRAFI offers 5kt \$429.00/mt
- BAL MONTH: UNIPESCG offers 5kt \$429.00/mt
- BAL MONTH: VERCER offers 5kt \$429.25/mt
- BAL MONTH: VERCER offers 5kt \$429.50/mt
- BAL MONTH: VITOLSG offers 5kt \$429.50/mt
- BAL MONTH/SEP18: GUNVORSG offers 5kt \$7.25/mt
- BAL MONTH/SEP18: MCELT offers 5kt \$6.50/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$6.50/mt
- BAL MONTH/SEP18: VITOLSG offers 5kt \$7.50/mt

**Withdrawals**

- SEP18: MERCURIASG no longer offers :LOWERED OFFER AND TRADED
- SEP18: VERCER Withdraws offer 5kt \$421.50/mt
- SEP18: VERCER Withdraws offer 5kt \$422.00/mt
- BAL MONTH/SEP18: VERCER Withdraws offer 5kt \$6.50/mt

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### Mideast Sour Crude

#### [Trades \(PGA page 2284\)](#)

- OCT18: RGES sold to SIETCO\* 25kb \$69.65/bbl 8:29:50
- OCT18: RGES\* sold to VITOLSG 25kb \$69.66/bbl 8:29:54
- OCT18: RGES\* sold to VITOLSG 25kb \$69.66/bbl 8:30:00
- OCT18: RGES sold to SIETCO\* 25kb \$69.65/bbl 8:30:03
- OCT18: GUNVORSG sold to VITOLSG\* 25kb \$69.66/bbl 8:30:06
- OCT18: TOTSA\* sold to VITOLSG 25kb \$69.90/bbl 8:29:12
- OCT18: TOTSA\* sold to SIETCO 25kb \$69.90/bbl 8:29:26
- OCT18: TOTSA\* sold to VITOLSG 25kb \$69.90/bbl 8:29:35

\* Denotes market maker. All times GMT

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

- OCT18: SIETCO bids 25kb \$69.65/bbl
- OCT18: EQUINOR bids 25kb \$69.60/bbl
- OCT18: PDCL bids 25kb \$69.60/bbl
- OCT18: UNIPECASIA bids 25kb \$69.35/bbl
- OCT18: CHINA OIL bids 25kb \$69.25/bbl
- OCT18: VITOLSG bids 500kb OSP \$-0.35/bbl
- OCT18: BPSG bids 500kb OSP \$-0.4/bbl

#### Withdrawals

- OCT18: VITOLSG no longer bids :RAISED BID AND TRADED

\*\* Denotes OCO order.

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

- OCT18: CHINA OIL offers 25kb \$69.70/bbl
- OCT18: EQUINOR offers 25kb \$69.80/bbl
- OCT18: UNIPECASIA offers 25kb \$69.80/bbl
- OCT18: SIETCO offers 25kb \$72.05/bbl

- 8-12 220kb (Deemed pricing Sep 7-13) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.21 Sep 9-13 165kb (Deemed pricing Sep 10-14)
- Gasoil 10ppm: FOB Straits: Zenrock bids MOPS +0.10 Sep 10-14 150kb (Deemed pricing Sep 10-14) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 11-15 150kb (Deemed pricing Sep 11-17)
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.70 Aug 31-Sep 4 150kb (Deemed pricing Aug 30-Sep 5) or bids MOPS -0.60 Aug 31-Sep 4 250kb (Deemed pricing Aug 30-Sep 5)
- Gasoil 500ppm: FOB Straits: Trafigura bids Sep -0.60 Sep 1-5 150kb INCO

#### Withdrawals

- OCT18: RGES no longer offers 25kb \$69.66/bbl
- OCT18: SIETCO Withdraws offer 25kb \$70.05/bbl
- OCT18: TOTSA no longer offers 25kb \$69.90/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

- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.50 Sep 4-8 172kb (Deemed pricing Sep 3-7)
- Gasoil 500ppm: FOB Straits: BP bids MOPS -0.45 Sep 5-9 150kb (Deemed pricing Sep 4-10) or bids MOPS -0.65 Sep 5-9 250kb (Deemed pricing Sep 4-10)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep 10-14 250kb (Deemed pricing Sep 10-14)
- Gasoil 2500ppm: FOB Straits: Freepoint bids MOPS -1.30 Sep 10-14 200kb (Deemed pricing Sep 10-14)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.25 Aug 31-Sep 4 150kb (Deemed pricing Aug 27-31) INCO

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

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Asia Light Sweet Crude Spreads

#### [Trades \(PGA page 2254\)](#)

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

- Gasoil 10ppm: FOB Indonesia (Karimun): Gunvor offers Bal Aug +0.30 Aug 31-Sep 4 150kb INCO
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the August 16, 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 16, 2018 Singapore gasoil derivative Market-on-Close assessment process.



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

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.

## Fuel Oil

**Market analysis:** (PGA page 2599) Market participants Thursday maintained that the Singapore high sulfur fuel oil market was set to fall as trading for H2 September-loading cargoes, especially 380 CST HSFO, picks up. The bearish sentiment was underpinned by expectations of a relatively higher volume of arbitrage supply arriving in Asia in September compared to July and August. Some traders said that the fuel oil cargo market might garner some support if the end-user bunker fuel demand goes up. "I'm not so sure that the cargo market looks significantly weak or if the backwardation would drop substantially from these levels based on where the bunker differentials are," a Singapore-based trader said. The premium for Singapore ex-wharf 380 CST bunker fuel over the Mean of Platts Singapore 380 CST HSFO fell 33 cents/mt day on day to \$11.74/mt on Wednesday after touching a 20-month high of \$12.07/mt on Tuesday, S&P Global Platts data showed. Singapore ex-wharf 380 CST bunker premium was last assessed higher at \$13.65/mt on November 30, 2016, Platts data showed. In other spot market news, Indian Oil Corp. sold via tender Tuesday, 31,000-33,000 mt of 180 CST HSFO with maximum 3.5% sulfur. The cargo, which is for loading from Kandla over September 10-12, was heard sold to Trafigura at an unknown discount to the IOC formula, which is the average of Platts and Argus FOB Singapore 180 CST HSFO assessments, on an FOB basis, traders 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 Thursday reflected 50% of the \$1.10/mt day on day fall in September/October 180 CST HSFO swap, which was assessed at \$4.75/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 Thursday reflected three trades

for September 5-9 loading cargoes that Trafigura sold to Hin Leong at \$428/mt.

The above commentary applies to the market data code: PPXDK00

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

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

The above commentary applies to the market data code: PUABE00

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

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade.
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 31-Sep 4 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 11-15 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +8.00 Aug 31-Sep 4 20kt.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None.
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Four trades: 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 5-9: Trafigura sells to Hin Leong at \$428.00/mt INCO2000 (4:29:00.954); 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 5-9: Trafigura sells to Shell at MOPS +\$5.50/mt (4:29:30.496); 3) Platts HSFO 380CST: FOB Straits: 20kt: Sep 5-9: Trafigura sells to Hin Leong at \$428.00/mt

INCO2000 (4:29:38.299); 4) Platts HSFO 380CST: FOB Straits: 20kt: Sep 5-9: Trafigura sells to Hin Leong at \$428.00/mt INCO2000 (4:30:20.395).

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:

## S&P Global Platts



# THE BARREL

## Read our two-part series on cybersecurity

But for a coding error, an attempted cyberattack last year on a petrochemical plant in Saudi Arabia could have led to a catastrophic explosion.

In October, four South Korean hackers in Shanghai spent seven hours attempting to infiltrate an oil refinery's corporate network to gain access to its control systems and shut the facility down. Another 15 minutes or so, and they likely would have succeeded. Fortunately for the industry, the attack was not real. It was performed in a live-televised cybersecurity competition.

These incidents and several others have many experts convinced that the energy industry, even as it invests millions of hours on safety procedures, is ill-prepared on the cyber front.

**Part 1:** <http://plts.co/otHU30loYOK>

**Part 2:** <http://plts.co/tINC30loYlv>

- Platts HSFO 380CST: FOB Straits: HL bids 428.00 Aug 31-Sep 4 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Aug 31-Sep 4 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Sep 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Sep 4-8 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Aug 31-Sep 4 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.00 Sep 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +7.00 Sep 7-11 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Aug Avg +4.00 Sep 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +6.00 Sep 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +11.00 Sep 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Aug 31-Sep 4 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Sep 5-9 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Sep 11-15 20kt.
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids on 428.00 Sep 5-9 20kt INCO2000 after trades x3 with Trafi (4:29:00.954), (4:29:38.299), (4:30:20.395); WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Aug Avg +7.00 Sep 5-9 20kt INCO OR (4:19:04.834); WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers H1 Sep Avg +12.00 Sep 5-9 20kt INCO; WD: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +4.50 Aug 31-Sep 4 20kt OR Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +5.50 Sep 5-9 20kt OR aftwer trade with Trafi (4:29:30.496) WD: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +5.75 Sep 10-14 20kt.

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the August 16, 2018 assessment process.

## US West Coast Gasoline (PGA page 397)

Along the US West Coast, Pacific Northwest differentials were stable while California differentials edged higher. Portland suboctane was heard offered flat to NYMEX RBOB September futures and bid at futures minus 2 cents/gal. It was left unchanged from Wednesday at futures minus 0.25 cent/gal. In California, Los Angeles CARBOB was heard to trade at futures minus 3 cents/gal in the early morning before trading at futures minus 1.25 cents/gal later in the day. It was assessed at the level of the latter trade, rising 3.50 cents/gal. San Francisco CARBOB traded flat to NYMEX September RBOB and was assessed at that level, rising 4 cents/gal. CARBOB rose on Thursday despite the release of seemingly bearish data from the California Energy Commission. The CEC data showed that California refinery output of CARBOB in the week ended August 10 rose 10% from the previous week. At the same time, CARBOB stocks rose 8.2% week on week. CEC data shows CARBOB stocks in California have been above historic norms all year.

## Sour Crude

**Market analysis:** (PGA page 2298) The official selling price for Dubai crude loading in November has been set at a premium of 25 cents/b to the average settlement of November Oman crude futures traded on the Dubai Mercantile Exchange in September, the Department of Petroleum Affairs in Dubai said Thursday. The November Dubai crude official selling price differential was unchanged from previous months. For cargoes loading in October, the OSP differential was also set at a premium of 25 cents/b to the average of the October DME Oman crude futures settlement in August. Meanwhile, market sentiment continued along bearish tones for Middle Eastern sour crude, especially for the lighter end of the barrel. Values for medium to heavy sour crude were more varied, according to market sources. Destination-free cargoes of Iraq's Basrah Light crude were seeing more value in US

destinations, said a trader for the grade on Thursday. Basrah Light cargoes for September loading were pegged at premiums of up to 60 cents/b over the Basrah Light OSP in September, sources said. Elsewhere, up to two cargoes of October-loading Qatar Marine could have moved, at between a discount of 5 cents/b to a premium of 5 cents/b to the crude grade's OSP for October. "Probably due to limited supply," a Singapore-based trader said, on why the crude could have fetched a small premium in a discount-laden market. "Qatar Marine would be flattish to a slight discount in my opinion," said a buy-side source. Trading of other medium sour grades was slow to pick up, likely due to a gap between selling and buying ideas, the Singapore-based crude trader said. "Upper Zakum sellers were probably encouraged by Qatar Marine trading at premiums," they added. Abu Dhabi's Upper Zakum was heard offered in the spot market at discounts of around 20 cents/b to the grade's OSP, according to sources. Trading house Vitol was seen bidding for an October cargo during the Platts Market On Close assessment process on Wednesday, with its bid standing at minus 40 cents/b as of 4:30 pm Singapore time on Wednesday (0830 GMT). As of 4 pm Thursday afternoon in Singapore, Vitol was bidding for an October loading Upper Zakum cargo at a discount of 35 cents/b, while oil major BP was bidding for a similar sized cargo of the same crude at minus 50 cents/b. Elsewhere, market talk indicated that the strength seen for Oman crude versus Dubai could dissipate amid competition from arbitrage barrels, especially medium sour grades flowing into the region. "Offers for Mars now are cheaper than [offers for] Oman. Oman [prices] need to come down," the Singapore-based trader said. "Oman looks supported, but I am not sure why, fundamentally — the market is weak," another crude trader said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The October cash Dubai assessment Thursday took into consideration trades for October Dubai partials at \$69.66/b during the Platts Market on Close assessment process. The above commentary applies to the market data code: PCAAT00

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

The October cash Oman assessment Thursday took into consideration trades for October Oman partials at \$69.90/b 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:** [\(PGA page 2299\)](#) Traders reported little activity in the Asian sweet crude market Thursday with the trading cycle still in its early days. Results for Qatar Petroleum for the Sale of Petroleum Products' tender offering spot condensate cargoes for loading in October

could not be confirmed. Traders said it was likely awarded to the usual buyers in South Korea. Vietnam's PV Oil will also be closing tenders Thursday offering staple grades Thang Long crude and Ruby crude. Thang Long will load in a 250,000-barrel clip over October 22-26, while Ruby will load in a 300,000-barrel clip over October 7-14. The validity for both tenders ends on August 24. Malaysian programs and tenders were expected to come out early next week. "So far, we've only seen normal grades being offered," a sweet crude trader said, referring to Vietnamese crudes that have been offered for loading in October. PV Oil in the prior cycle had surprised some market watchers by offering Dai Hung and Rang Dong crudes via tender. "There should be no change to the market this month. I don't see any bullish factors. Margins look like they're peaking," the trader

added. Arbitrage barrels were heard to be still competing with regional grades for end-user attention, with traders citing WTI Midland, Saharan Blend and CPC Blend among the grades being offered at competitive prices. Traders said this has already led to the differentials for light, sour grades such as Abu Dhabi's Murban crude falling, with the grade now trading at lows not seen since early 2016.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** [\(PGA page 2292\)](#) The ESPO M1 assessment Thursday 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:** [\(PGA page 2255\)](#)