

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 159 / August 20, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	69.52-69.56	69.540	+0.220	AAPKA00	69.15-69.19	69.170	+0.270	
Gasoline 97 unleaded	PGAMS00	84.56-84.60	84.580	-0.670					AAPKE00* 15.39/15.43 15.410 -0.940
Gasoline 95 unleaded	PGAEZ00	82.90-82.94	82.920	-0.580					AAPKF00* 13.73/13.77 13.750 -0.850
Gasoline 92 unleaded	PGAEE00	80.65-80.69	80.670	-0.140					AAPKG00* 11.48/11.52 11.500 -0.410
Gasoline 92 unleaded					AAXEQ00	80.13-80.17	80.150	-0.020	AAXER00 0.50/0.54 0.520 -0.120
Gasoline 91 unleaded	AAYNA00		81.670	-0.140					AAYNB00 1.520 -0.120
CFR Naphtha	AAOVF00		69.620	+0.220					AAOVG00 0.450 -0.050
Kerosene	PJABF00	85.94-85.98	85.960	+0.410	AAPJZ00	86.07-86.11	86.090	+0.420	PJACU00 -0.15/-0.11 -0.130 -0.010
Gasoil 10 ppm	AAOVC00	87.07-87.11	87.090	+0.270					AAOVD00** 0.25/0.29 0.270 0.000
Gasoil 50 ppm	AAPPF00	86.55-86.59	86.570	+0.320					AAPPH00** -0.27/-0.23 -0.250 +0.050
Gasoil 0.05% sulfur	AAFEX00	86.46-86.50	86.480	+0.440					AAFFB00** -0.36/-0.32 -0.340 +0.170
Gasoil 0.25% sulfur	AACUE00	86.01-86.05	86.030	+0.400					AACQI00** -0.81/-0.77 -0.790 +0.130
Gasoil	POABC00	87.07-87.11	87.090	+0.270	AAPJY00	86.80-86.84	86.820	+0.270	POAIC00** 0.25/0.29 0.270 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	449.02-449.06	449.040	+0.420					
HSFO 180 CST (\$/mt)	PUADV00	439.14-439.18	439.160	+0.410	AAPJX00	433.08-433.12	433.100	+0.180	AAGZF00 6.04/6.08 6.060 +0.230
HSFO 380 CST (\$/mt)	PPXDK00	430.71-430.75	430.730	-0.420	AAPJW00	424.94-424.98	424.960	-0.200	PPXDL00 5.75/5.79 5.770 -0.220
Ex-Wharf 180 CST (\$/mt)	AAFET00	450.50-451.50	451.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	442.50-443.50	443.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	437.00-438.00	437.500	0.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAAA00	614.08-616.58	615.330	+2.500	AAPKH00	13.75/14.25 14.000 0.000
Naphtha LR2 (\$/mt)	AAIDA00	615.97-618.47	617.220	+1.890		
Gasoline 95 unleaded	AAICY00	80.75-80.79	80.770	-0.580	AAWUJ00	3.43/3.47 3.450 -0.150
Gasoline 95 unleaded CFR					AAWUK00	4.28/4.32 4.300
Gasoline 92 unleaded	AAGJA00		78.520	-0.140	AAGZA00	3.400 -0.150
Kerosene	PJAAA00	84.37-84.41	84.390	+0.410	PJACV00	0.93/0.97 0.950 0.000
Kerosene LR2	AAKNZ00	84.43-84.47	84.450	+0.370		
Gasoil 10 ppm	AAIDT00	85.41-85.45	85.430	+0.270	AAIDU00*	0.93/0.97 0.950 0.000
Gasoil 0.005% sulfur	AASGJ00	85.21-85.25	85.230	+0.270	AASGK00*	0.73/0.77 0.750 0.000
Gasoil 0.05% sulfur	AAFEZ00	84.71-84.75	84.730	+0.270	AAFFD00*	0.23/0.27 0.250 0.000
Gasoil 0.25% sulfur	AACUA00	83.81-83.85	83.830	+0.270	AACUC00*	-0.67/-0.63 -0.650 0.000
Gasoil	POAAT00	85.41-85.45	85.430	+0.270	POAID00*	0.93/0.97 0.950 0.000
Gasoil LR2	AAKBT00	85.47-85.51	85.490	+0.230		
HSFO 180 CST (\$/mt)	PUABE00	425.82-425.86	425.840	-0.460	AAAJA00	16.75/17.25 17.000 +1.000
HSFO 380 CST (\$/mt)	AAIDC00	417.39-417.43	417.410	-1.290	AAAJB00	16.75/17.25 17.000 +1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.45/-8.41	-8.430	-0.830		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00	10.000 +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 and 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,

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	83.560	-0.180	AFUJB00	80.110	-0.030
Kerosene	AFUJF00	85.450	+0.420	AFUJG00	84.500	+0.420
Gasoil 10 ppm	AFUJP00	86.000	+0.280			
Gasoil	AFUJK00	86.000	+0.280	AFUJL00	85.050	+0.280
HSFO 380 CST (\$/mt)	AFUJQ00	429.300	+0.760	AFUJR00	412.300	-0.240
Ex-Wharf 380 CST (\$/mt)	AAYBF00	432.490	-0.470	AAYBD00	422.490	-1.470

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	749.50-751.50	750.500 +0.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	21000.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	72.57-72.61	72.590 +0.030	AAHXR00	8.88/8.92	8.900 0.000
LSWR	AAUGR00	68.07-68.11	68.090 +0.030	AAWTX00	1.44/1.48	1.460 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	633.00-633.50	633.250 +0.750	AAXFF00	631.00-631.50	631.250 +1.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	69.13-69.17	69.150 +0.300	PAAAR00	68.93-68.97	68.950 +0.350
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	80.03-80.07	80.050 +0.100	AAXEM00	79.13-79.17	79.150 +0.250
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.88/10.92	10.900 -0.200	AAXEP00	10.18/10.22	10.200 -0.100
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	86.06-86.10	86.080 +0.430	PJABT00	85.99-86.03	86.010 +0.440
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	86.75-86.79	86.770 +0.320	POAFG00	86.29-86.33	86.310 +0.320
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	432.53-432.57	432.550 +0.550	PUAYF00	427.78-427.82	427.800 +0.100
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	424.33-424.37	424.350 +0.350	AAPKD00	419.03-419.07	419.050 +0.500
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-1.810 -0.110	AAQTZ00		-6.990 -0.120

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	80.250	+0.070	AFUIM02	79.180	+0.180
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.510	+0.430	AFUAM02	84.440	+0.440
Gasoil	AFUJM00	NA	NANA	AFUJM01	85.110	+0.320	AFUJM02	84.650	+0.320
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	421.200	+0.250	AAYBM02	416.450	-0.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	420.000	-1.000	AADZB02	415.250	-1.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	413.000	+0.300	AFURM02	407.700	0.000

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

Gasoline

Market analysis: (PGA page 2396) The week started on a stable note for the Asian gasoline market, after the previous week had bustled with activity, market sources said Monday. It is expected to be quiet this week due to the Eid al-Adha holidays in various countries. "This week will be quiet because it is a short week, and people may not surge buy but may drawdown from existing inventory," a trader said. Up to six LR1 tankers were heard chartered to move European gasoline into the Middle East, traders and shipping sources said. Meanwhile, the market had already reacted to last week's news of refinery outages and

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Aug 13 (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
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	635.75-638.25	637.000	+2.500	PAADI00	2.75/3.25 3.000 +0.500
Nph 1st 1/2 Oct	PAAAE00	639.50-640.00	639.750	+2.250		
Nph 2nd 1/2 Oct	PAAAF00	637.75-638.25	638.000	+2.500		
Nph 1st 1/2 Nov	PAAAG00	635.75-636.25	636.000	+2.500		
Naphtha MOPJ Strip	AAXFH00	629.88-630.38	630.130	+1.250	AAXFI00	6.63/7.13 6.880 +1.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	82.23-82.27	82.250	-0.150		
Gasoline 95 unleaded	PGAQ000	84.48-84.52	84.500	-0.590		
Kerosene	PJAAN00	86.91-86.95	86.930	+0.420	PAADK00	0.82/0.86 0.840 0.000
Gasoil	POABF00	87.39-87.43	87.410	+0.270	AAWVG00	0.57/0.61 0.590 0.000
HSFO 180 CST (\$/mt)	PJACJ00	451.36-451.40	451.380	+1.450		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	86.65-86.69	86.670	+0.270	POAIY00	-0.17/-0.13 -0.150 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.597	+0.032		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	639.75-640.25	640.000	+3.000	PAADG00	2.75/3.25 3.000 +0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	82.53-82.57	82.550	-0.530		
Jet	PJADG00	85.92-85.96	85.940	+0.420	PJADI00	-0.17/-0.13 -0.150 0.000
Gasoil	POAIE00	86.60-86.64	86.620	+0.270	POAIG00	-0.22/-0.18 -0.200 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	434.58-434.62	434.600	-0.070	PUBDR00	1.25/1.75 1.500 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	426.15-426.19	426.170	-0.900	PUBEA00	1.25/1.75 1.500 -0.250
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		619.780	+2.500	AAQWJ00	68.860 +0.270
Gasoline (92 RON)	AARBQ00		673.840	-1.190	AARBP00	79.270 -0.140
Gasoline (95 RON)	AAQWI00		684.670	-4.870	AAQWH00	81.510 -0.580
Jet kero	AAQWM00		667.220	+3.230	AAQWL00	84.460 +0.410
Gasoil 10 ppm	AAQWO00		651.770	+2.060	AAQWN00	85.530 +0.270
Gasoil 500 ppm	AAQWQ00		632.420	+3.280	AAQWP00	84.890 +0.440
Gasoil 2500 ppm	AAQWS00		629.060	+2.980	AAQWR00	84.440 +0.400
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.30-84.34	84.320	-0.160		
Gasoline 95	AACZH00	86.55-86.59	86.570	-0.600		
Jet	AAFY000	89.86-89.90	89.880	+0.380		
Gasoil 10 ppm	AAQUD00	91.23-91.27	91.250	+0.250		

continued demand from Indonesia's Pertamina. "Most people have the same ideas on Reliance's [Jamnagar gasoline force majeure], that they will restart exports the middle of this week, but some are saying Reliance will defer some shipments by one week," a trader said. A Reliance source could not be reached for an update on the force majeure, however, S&P Global Platts trade flow software cFlow showed that no tankers have left in a laden state from Sikka since the force majeure. For Pertamina's spot buying demand, sources said part of last week's 680,000-barrel 88 RON gasoline buy tender was re-tendered. "Pertamina's new [88 RON gasoline buy] tender closed [Monday], and this was a re-tender of at least 140,000 barrels," a trader said. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude futures fell \$1.42 on the day to \$9.05/b at the Asian close Friday, Platts data showed. The crack has fallen from the 11-month high it reached last Wednesday, which was driven by the Reliance gasoline force majeure. Early Monday, market participants pegged the September/October swap spread lower on the day at plus 96-97 cents/b and the October/November swap spread higher on the day at plus 77 cents/b. On Friday, the September/October swap spread was assessed at plus \$1.05/b and the October/November swap spread was assessed at plus 75 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration a trade for a cargo loading over September 8-12 at \$80.75/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Monday took into consideration an offer for a cargo loading September 4-8 at \$83.10/b, and a trade for a cargo loading September 15-19 at \$82.80/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	85.342	-0.180			
Jet kero	AAQT00	87.368	+0.420			
Gasoil 10 ppm	AAQU00	88.034	+0.280			
Gasoil 500 ppm	AAQV00	87.334	+0.280			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.45*	AAPOG00	21.67*	
Naphtha-LR2				AAPOH00	19.78*	
Gasoline	AAPOC00	2.15	AAPOD00	1.58		AAPOE00 3.65
Kerosene	AAPOI00	1.57				AAPOJ00 3.92
Kerosene-LR2	AAPOK00	1.51				
Gasoil	AAPOL00	1.66				AAPOM00 4.16
Gasoil-LR-2	AAPON00	1.60				
HSFO 180 CST	AAPO00	13.32*	AAPOP00	12.22*		
HSFO 380 CST	AAPOQ00	13.32*				

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

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

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	679.50–683.50	681.500	-1.250			
Gasoline 93 unleaded	AAICW00	688.00–692.00	690.000	-1.250			
Jet/kero	PJABQ00	685.50–689.50	687.500	+3.250	AAWTW00 0.93/0.97	0.950	0.000
Gasoil	POAFA00	649.75–653.75	651.750	+2.000	AABJZ00 0.65/0.69	0.670	0.000
Gasoil 0.2%	AALEK00	642.25–646.25	644.250	+3.000			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	472.50–473.50	473.000	+10.000			
HSFO 380 CST	PUAER00	464.50–465.50	465.000	+10.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6550	-0.0700
Eur/USD	AAWFO00	1.1408	+0.0013
GBP/USD	AAWFO00	1.2738	+0.0020
USD/SGD	AAWFZ00	1.3718	-0.0024
USD/MYR	AAWGA00	4.0980	-0.0050
USD/HK	AAWFY00	7.8498	-0.0001
AUD/USD	AAWFT00	0.7307	+0.0030
USD/CNY	AAWF000	6.8894	0.0000

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on August 20, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 20, 2018.

Naphtha

Market analysis: (PGA page 2398) Weakness in the Asian naphtha complex extended further at the start of the week, amid thin buying interest. There were no requirement for spot naphtha for H1 October delivery in sight. Cash differentials to paraffinic naphtha physical cargoes, on both CFR Japan and CFR Korea basis, fell to the lowest level since March 2 at plus \$2.50/mt last Friday. Benchmark CFR Japan naphtha was assessed at its lowest month-to-date of \$634.50/mt last Friday. The East/West naphtha spread — tracking the premium of Mean of Platts Japan swaps over the CIF NWE cargo swap — rallied strongly over the past week despite physical naphtha prices in Asia remaining weak, though trading sources said arbitrage economics between the two regions are less attractive than the correction would imply. The East/West naphtha spread was pegged at a notional level of plus \$9.5/mt in Asia's morning at 0300 GMT, versus at plus \$9.25/mt from last Friday's Asian close. Despite the strengthening spreads, however, arbitrage economics between the two regions are not as clear-cut as the paper values may suggest, according to sources in Europe and Asia, as Far East demand has been weak on steam cracker turnarounds. Market sources said Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, sold to an unknown trader 25,000 mt pearl GTL naphtha, and 50,000 mt of plant condensate for September 6-10 loading, at a premium around \$14/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. QPSPP could not be reached to confirm the trade details of the tender, which closed on August 14. In petrochemical news, South Korea's Yeochun NCC has shut its Yeosu butadiene extraction unit due to a C4 gas leak. At least three South Korea-based sources have confirmed the

news, adding that the company estimated that the unit will be shut for 2-3 days. Sources said that YNCC's steam cracker operations had not been affected by the accident. Elsewhere, The UAE's main crude producer, Abu Dhabi National Oil Co. aims to gain greater access to the Japanese hydrocarbon market, and attract further investment after the CEO met with key officials in Tokyo recently. Sultan al-Jaber met with Japan's Minister of Economy, Trade and Industry, Hiroshige Seko, as well as government officials and oil sector leaders to build on the company's already long-standing ties. ADNOC stores up to 6.29 million barrels of crude oil at the Kiire Oil Terminal Strategic Reserve, in southern Japan. It also supplies Japan with LNG, LPG and naphtha. The latest trip to Japan by Jaber follows a visit by Japanese officials to Abu Dhabi in May to discuss possible participation in ADNOC's new oil and gas exploration blocks, as well as considering mid-to-downstream projects in Abu Dhabi.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The two trades for H1 November at \$636/mt, with crack values of \$94.275/mt and \$94.05/mt respectively, and the outstanding spread offer for H1 October/H2 October at plus \$2.00/mt. All demonstrated value. The H1 October/H2 October spread was assessed at plus \$1.75/mt, and the H2 October/H1 November spread was assessed at plus \$2.00/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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	690.75-691.25	691.000	+0.250	AAWZB00	697.25-697.75	697.500	+0.250
Naphtha	PAAAI00	606.75-607.25	607.000	+0.750	PAAAH00	615.50-616.00	615.750	+0.750
Jet aviation fuel	AAIDL00	668.25-668.75	668.500	-2.000				
Gasoil 0.1%	AAVJI00	634.75-635.25	635.000	-1.250	AAVJ000	644.75-645.25	645.000	-1.250
10ppm ULSD	AAWY000	643.75-644.25	644.000	-2.750	AAWYZ00	652.00-652.50	652.250	-2.750
1%	PUAAK00	414.00-414.50	414.250	+0.250	PUAAJ00	422.00-422.50	422.250	-0.250
3.5%	PUAAZ00	406.25-406.75	406.500	+2.750	PUAAV00	414.75-415.25	415.000	+2.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	733.50-734.00	733.750	+1.750				
Naphtha Swap	PAAAJ00	623.00-623.50	623.250	+1.000				
Naphtha Phy	PAAAL00	622.25-622.75	622.500	+0.750				
Jet	PJAAU00	681.50-682.00	681.750	-2.000	PJAAV00	673.75-674.25	674.000	-2.000
Ultra low sulfur diesel 10ppm	AAVBG00	648.50-649.00	648.750	-1.250	AAVBF00	639.75-640.25	640.000	-1.250
Gasoil 0.1%	AAVWS00	637.00-637.50	637.250	-1.250	AAVWR00	624.50-625.00	624.750	-1.250
Diesel 10ppm NWE	AAWZC00	650.00-650.50	650.250	-1.250	AAWZD00	640.75-641.25	641.000	-1.250
Diesel 10 PPM UK	AAVBH00	651.00-651.50	651.250	-1.250				
1%	PUAAL00	415.25-415.75	415.500	+0.750	PUAAM00	405.75-406.25	406.000	+0.750
3.5%	PUABA00	399.00-399.50	399.250	-1.250	PUABB00	386.00-386.50	386.250	-1.500
0.5-0.7% straight run					PKABA00	460.50-461.50	461.000	+2.000
Low sulfur VGO	AAHMZ00	512.00-513.00	512.500	+2.250	AAHMX00	499.00-500.00	499.500	+2.250
High sulfur VGO	AAHND00	501.75-502.75	502.250	+1.000	AAHNB00	488.75-489.75	489.250	+0.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	706.50-707.00	706.750	+1.750				
Unleaded 98	AAKOD00	786.50-787.00	786.750	+1.750				
Premium Unleaded	PGABM00	724.75-725.25	725.000	+2.250				
Reformate	AAXPM00		733.750	+1.750				
MTBE*	PHALA00	812.75-813.25	813.000	+18.500				
Naphtha Phy	PAAAM00	618.25-618.75	618.500	+0.750				
Jet	PJABA00	676.75-677.25	677.000	-2.500				
Gasoil 50 ppm	AAUQC00	634.75-635.25	635.000	-1.500				
Gasoil 0.1%*	AAVWT00	629.00-629.50	629.250	-1.500				
10 ppm*	AAJUS00	644.00-644.50	644.250	-1.500				
1%	PUAAP00	404.75-405.25	405.000	-1.250				
3.5%	PUABC00	404.75-405.25	405.000	-1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	396.75-397.25	397.000	-1.250				
Low sulfur VGO	AAHNF00	499.00-500.00	499.500	+2.250				
High sulfur VGO	AAHNI00	488.75-489.75	489.250	+0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	646.000	17-Aug-18					
Oct	PXAAK00	648.000	17-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	407.50-408.50	408.000	-2.000				

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 20, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 20, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market appeared mixed Monday, with some market participants noting that a still-open arbitrage window to the US West Coast was continuing to prop up cash differentials. “Many US buyers still want to buy, but I don’t have enough availability,” a source at a Northeast Asian refiner said, commenting on this demand. According to shipping sources, at least 500,000 mt of jet fuel was scheduled to move from Northeast Asia to the USWC for the second straight month in August. Flows along this route typically average around 120,000 mt each month. Other market participants were less optimistic, and remained concerned over the persistent supply overhang in Asia. “Too many surplus petroleum products,” a second Northeast Asian refiner said, adding that weaker Chinese import demand this year had compounded these woes. According to data released Friday from China’s National Bureau of Statistics, Chinese jet fuel/kerosene output had increased 19.6% year on year to 4.14 million. Jet fuel/kerosene output in China has seen the largest surge across all products over

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles								
Unleaded 84	AAUHA00	198.46–198.56	198.510	+4.420	PGADG00	198.96–199.06	199.010	+3.420
Premium 90	PGABG00	205.46–205.56	205.510	+4.420	PGABO00	210.96–211.06	211.010	+3.420
CARBOB	AAKYJ00	203.46–203.56	203.510	+4.420	AAKYN00	203.46–203.56	203.510	+3.420
CARBOB PREM	AAKYL00	218.46–218.56	218.510	+4.420	AAKYP00	223.46–223.56	223.510	+3.420
Jet	PJAAP00	212.58–212.68	212.630	+1.560	PJABC00	212.58–212.68	212.630	+1.560
ULS (EPA) Diesel	POAET00	216.23–216.33	216.280	+2.460	POAEY00	213.83–213.93	213.880	+1.560
CARB diesel	POAAK00	216.98–217.08	217.030	+2.460	POAAL00	213.83–213.93	213.880	+1.560
Seattle								
Unleaded 84	AAXJE00	201.21–201.31	201.260	+3.170	AAXJC00	203.21–203.31	203.260	+3.170
Premium 90	AAXJF00	235.71–235.81	235.760	+3.170	AAXJD00	237.71–237.81	237.760	+3.170
Jet	PJABB00	212.58–212.68	212.630	+1.560				
ULS (EPA) Diesel	AAUEX00	213.68–213.78	213.730	+1.560	AAUEY00	214.83–214.93	214.880	+1.560
Phoenix								
RBOB unleaded 84	AADDP00	205.46–205.56	205.510	+4.420				
RBOB premium 89.5	PPXDJ00	220.46–220.56	220.510	+4.420				
Differential to NYMEX								
CARBOB	AANVX00	1.95/2.05	2.000	+1.000				
CARBOB paper 1st month*	AAKYR00	8.70/8.80	8.750	+0.250				
CARBOB paper 2nd month*	AAKYS00	8.45/8.55	8.500	+0.250				
Jet Fuel	AANVY00	1.20/1.30	1.250	0.000				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	+0.500				
CARB Diesel	AANWA00	5.20/5.30	5.250	+0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	198.46–198.56	198.510	+4.420
Jet	PJABI00	211.58–211.68	211.630	+1.560

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	648.25	Sep	XNRBA01	198.39	Sep	XNH0A01	210.96
Oct 18	AAQYM02	650.00	Oct	XNRBA02	188.87	Oct	XNH0A02	211.36
Nov 18	AAQYM03	647.50	Nov	XNRBA03	186.39	Nov	XNH0A03	211.71

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Sep	NYCRM01	66.51	Sep	NYRBM01	201.58	Sep	NYHOM01	211.61
Oct	NYCRM02	65.46	Oct	NYRBM02	191.16	Oct	NYHOM02	212.02
Nov	NYCRM03	65.13	Nov	NYRBM03	188.31	Nov	NYHOM03	212.38

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

(Asia MOC)					(Asia MOC)				(Asia close)			(London close)			
API Gravity	Code	Mid	Change		Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
Condensate															
NW Shelf	61.9	PCAGX00	71.57-71.61	71.590	+0.650	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	73.70-73.74	73.720	+0.280	ADFCB00	3.35/3.45	3.400	0.000	AAPAI00	-0.25	+0.250	AAPAH00	71.420	+0.380
Qatar LSC	56.9	AARB000	72.80-72.84	72.820	+0.280	AARB000	2.45/2.55	2.500	0.000	ADFCC00	1.880	-0.120	ADFC000	73.550	+0.010
South Pars	57.4	AARAV00	72.30-72.34	72.320	+0.280	AARAX00	1.95/2.05	2.000	0.000	AARBC00	0.980	-0.120	AARBA00	72.650	+0.010
Senipah	54.4	AAEOE00	72.08-72.12	72.100	+0.650	AAEOK00	1.65/1.75	1.700	+0.100	AARAW00	0.480	-0.120	AARAU00	72.150	+0.010
Light crude															
Cossack	47.7	PCAGZ00	72.67-72.71	72.690	+0.400	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Gippsland	48.7	PCACP00	70.72-70.76	70.740	+0.400	PCAFM00	1.00/1.10	1.050	0.000	AAPAC00	0.850	0.000	AAPAB00	72.520	+0.130
Tapis	45.2	PCACB00	74.12-74.16	74.140	+0.450	PCABF00	2.20/2.30	2.250	0.000	AAPAU00	-1.100	0.000	AAPAT00	70.570	+0.130
Belida	45.1	PCAFLO0	68.96-69.00	68.980	+0.520	PCAAK00	0.35/0.45	0.400	0.000	AAOZ000	2.300	+0.050	AAOZV00	73.970	+0.180
Kutubu	44.3	PCAFJ00	72.37-72.41	72.390	+0.400	PCACR00	0.45/0.55	0.500	0.000	AAPBQ00	-2.860	+0.120	AAPBP00	68.810	+0.250
Handil Mix	43.9	PCABE00	71.46-71.50	71.480	+0.470	PCAQQ00		2.500	0.000	AAPAE00	0.550	0.000	AAPAD00	72.220	+0.130
Attaka	42.3	PCAAJ00	68.76-68.80	68.780	+0.520	Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Ardjuna	38.0	PCACQ00	66.76-66.80	66.780	+0.520	AARCN00	2.45/2.55	2.500	+0.100	AAPBI00	-0.360	+0.070	AAPBH00	71.310	+0.200
Banyu Urip	32.0	PCAFQ00		75.040	+0.450	AASEU00	2.15/2.25	2.200	+0.150	AAPBC00	-3.060	+0.120	AAPBB00	68.610	+0.250
Sakhalin Blend	45.5	AARBNO0	72.80-72.84	72.820	+0.380	AAMFG00	2.20/2.30	2.250	+0.150	AAPBG00	-5.060	+0.120	AAPBF00	66.610	+0.250
ESPO M1	34.8	AARWF00	72.85-72.89	72.870	+0.460	AAACK00	3.55/3.65	3.600	+0.500	AAPBU00	3.200	+0.050	AAPBR00	74.870	+0.180
ESPO M2	34.8	AAWFE00	72.55-72.59	72.570	+0.430	Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Sokol	39.7	AASCJ00	74.00-74.04	74.020	+0.810	AARND00	0.980	-0.020	AAPAO00	2.180	+0.410	AAPAN00	73.850	+0.540	
Kikeh	34.9	AAUHU00	75.92-75.96	75.940	+0.450	AARWE00	1.280	+0.110	AAOZY00	4.100	+0.050	AAOZX00	75.770	+0.180	
Miri Light	32.3	PCABQ00	75.97-76.01	75.990	+0.450	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Labuan	32.0	PCABL00	75.97-76.01	75.990	+0.450	PCABP00	1.75/1.85	1.800	0.000	AAPAS00	4.150	+0.050	AAPAR00	75.820	+0.180
Kimanis	38.6	AASCL00		75.690	+0.450	AAPEX00	2.30/2.40	2.350	0.000	AAPAQ00	4.150	+0.050	AAPAP00	75.820	+0.180
Medium crude															
Su Tu Den	36.8	AARAR00	73.92-73.96	73.940	+0.400	PCAFF00	0.10/0.20	0.150	0.000	AASCM00	3.850	+0.050	AASCN00	75.520	+0.180
Bach Ho	40.7	PCAHY00	74.57-74.61	74.590	+0.450	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Nanghai	40.0	PCAFR00	68.37-68.41	68.390	+0.450	PCAB000	1.75/1.85	1.800	0.000	AARAS00	2.100	0.000	AARAQ00	73.770	+0.130
Minas	35.3	PCAB000	66.76-66.80	66.780	+0.470	AAPEX00	2.30/2.40	2.350	0.000	AAPAK00	2.750	+0.050	AAPAJ00	74.420	+0.180
Nile Blend	33.9	AAPLC00	67.31-67.35	67.330	+0.470	PCAFY00	0.10/0.20	0.150	0.000	AAPAG00	-3.450	+0.050	AAPAF00	68.220	+0.180
Widuri	33.2	PCAFE00	64.76-64.80	64.780	+0.470	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Daqing	32.2	PCAAZ00	63.76-63.80	63.780	+0.470	PCABP00	1.75/1.85	1.800	0.000	AAPBA00	-5.060	+0.070	AAPAZ00	66.610	+0.200
Cinta	31.1	PCAAAX00	64.66-64.70	64.680	+0.470	AAPEX00	2.30/2.40	2.350	0.000	AAPAM00	-4.510	+0.070	AAPAL00	67.160	+0.200
Heavy crude															
Dar Blend	25.0	AARAB00	64.42-64.46	64.440	+0.400	PCAFF00	0.10/0.20	0.150	0.000	AAPB000	-7.060	+0.070	AAPBN00	64.610	+0.200
Shengli	24.2	PCABY00	63.56-63.60	63.580	+0.470	PCAAV00	0.10/0.20	0.150	0.000	AAPAH00	-8.060	+0.070	AAPBV00	63.610	+0.200
Duri	20.8	PCABA00	64.31-64.35	64.330	+0.470	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Enfield	22.0	AARAE00		73.990	+0.400	PCABB00	2.20/2.30	2.250	0.000	AAPBK00	-7.160	+0.070	AAPBJ00	64.510	+0.200
Vincent	18.3	AARAK00		71.890	+0.400	Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
						PCAB000	2.20/2.30	2.250	0.000	AARAC00	-7.400	0.000	AARAA00	64.270	+0.130
										AAPAY00	-8.260	+0.070	AAPAX00	63.410	+0.200
										AAPB000	-7.510	+0.070	AAPBL00	64.160	+0.200
										AARAF00	2.150	0.000	AARAD00	73.820	+0.130
										AARAL00	0.050	0.000	AARAJ00	71.720	+0.130

the January-July period this year, rising by 15.6% year on year to 27.611 million mt. “The fall in Chinese demand is definitely a factor this year, they are more self reliant and will eventually export more,” a Singapore-based trader said. Underscoring this, state-owned PetroChina plans to export 50,000 mt of jet from its 12 million mt/year (240,000 b/d) Guangxi refinery in August — 10,000 mt higher than last month, according to a refinery source. Elsewhere in the market, sources remained concerned by the relatively weaker demand in Northwest Europe and the Mediterranean this time of the year, which could translate to further weakness in the Persian Gulf market. “The European regrade has been weaker, while the EFS is still strong ... not good conditions for the arb,” said a Middle East trader, commenting on the East-West arbitrage window.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS minus 13 cents/b, as the September/October jet fuel swap spread narrowed by 1 cent/b to plus 7 cents/b.

The above commentary applies to the market data code: PJABF00

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
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	Merey	Venezuela-Qingdao	16-Aug	PetroChina
XIN RUN YANG	260kt	Oman	Oman-Rizhao	16-Aug	Dongming
CHINA DAWN	45kt	ESPO	Russia-Qingdao	17-Aug	Xintai
ALSACE	139kt	Lula	Brazil-Qingdao	17-Aug	Qirun
XIN RUN YANG	260kt	Oman	Oman-Qingdao	17-Aug	Dongming
DRAGAO DO MAR	138kt	Lula	Brazil-Qingdao	20-Aug	TBA
NEW PROSPECT	286kt	Merey	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
PG/East						
Cosco Tbn	280	CR	Sep1	PG-USGC, UKC	w23, w24	CSSA
New Meda	270	CR	Sep13	PG-China	COA	Unipet

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.40 Sep 4-8 250kb (Deemed pricing Sep 3-7); Jet: FOB Straits: Shell bids MOPS -0.30 Sep 13-17 140kb (Deemed pricing Sep 12-18)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.20 Sep 4-8 100kb (Deemed pricing Sep 4-10); Jet: FOB Straits: BP offers MOPS +0.20 Sep 10-14 100kb (Deemed pricing Sep 10-14); Jet: FOB Straits: BP offers MOPS +0.20 Sep 14-18 100kb (Deemed pricing Sep 13-19)
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 20, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 20, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.66	PJAS008	86.33
Mid East & Africa	PJMEA00	252.77	PJMEA08	84.64
Global	PJGL000	238.71	PJGL008	87.32

Gasoil

Market analysis: (PGA page 2498) Supply factors continued to drive support to the market with Asian gasoil sources saying Monday that the dent in product availability had worked to tighten the market. "The market is quite constructive now with, with refinery issues at India's Reliance [Industries Limited's export-oriented Jamnagar refinery] and BPCL's [Bharat Petroleum Corp. Ltd.'s Mumbai] refinery," a trader said. "The impact of increased gasoil supplies from India due to the monsoon season is expected to be gone soon, so I can only see these as tightening export volumes from India," the trader said. Sources said

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Enterprise	270	CR	Sep7	PG-China	COA	Unipeq
Lucky Trader	270	CR	Sep1	PG-East	w46	Exxon
Maran Capella	139	CR	Aug26	Basrah-Cochin	w95	BPCL
Jag Lakshita	80	CR	Aug23	Das Island+Zirku-NMangalore	w99	MRPL
Kanpur	80	FO	Aug26	STS Khawr Al Zubair-East	w125	ST
Aquanaut	80	FO	Aug26	Kuwait-East	w125	Trafigura
Ningbo Dawn	80	CR	Aug30	J Dhanna-Australia, New Zealand	w125	BP
Aframax Riviera	80	CR	Aug25	Batu Pahat+1-Brisbane	w102.5	AMPOL
SKS Delta	89	COND	Aug28	Bayu Udan-Ningbo	rnr	Exxon
Maersk Prosper	80	FO	Aug20	Spore-Fujairah	rnr	Shell
Ocean Trader	80	CR	Aug27	Rang Dong-China	w130	Unipeq
FSL Piraeus	80	CR	Aug27	Yangpu-Philippines	rnr	Petron
Jupiter Sun	80	CR	Aug29	Te Giac Trang-Thailand	\$360k	Repsol
ST Nicholas	80	CR	Aug29	Seria-Thailand	rnr	PTT
Catalan Sea	80	CR	Aug26	Santan+1-Geelong	w110	Vitol
Syros Warrior	80	DY	endAug	Yeosu-NChina	\$370k	Hongrun
Pacific Sky	80	COND	Sep12	Dampier+1-Thailand	rnr	PTT
FSL Perth	41	CR	Aug28	Kidurong-Balikpapan	\$480k	Pertamina
Silver Hague	41	CR	Aug25	Dumai-Taiwan	\$475k	Formosa

UKC

Spirit II	100	FO	endAug	Baltic-UKC	w80	Litasco
Primorksy Prospect	100	CR	Aug30	Murmansk-UKC	w80	Litasco
Proteas	100	CR	endAug	Baltic-UKC	w80	Litasco
Front Jaguar	100	CR	Aug28	Baltic-UKC	w80	Total
MedAshkini Spirit	140	CR	Sep4	Novo-Ningbo	\$2.8m	Litasco
Suez George	135	CR	Sep4	CPC-WCI	\$1.9m	Chevron
Ephesos	135	CR	Sep6	CPC-UKC, Med	w82.5, w85	Chevron

WAF

Olympic Trophy	260	CR	Sep18	WAF-China	w56.5	Unipeq
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Americas

Gener8 Atlas	270	CR	Sep12	USGC-SKorea	\$4.75m	SK Energy
Eco Future	270	CR	10-Sep	Venezuela-WCI	\$3.5m	Reliance
Godavari Spirit	130	CR	Sep2	USGC-East	\$2.85	Shell
Seasprite	70	CR	Aug26	USGC-UKC	rnr	FCC
Lillesand	70	CR	Aug23	ECMex-USGC	w120	Shell
Penfield Tbn	50	CR	Aug23	Venezuela-Opts	w120	PChina

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Minerva Indiana	90	JET	Aug24	SKorea-UKC, Spore	\$1.875m, \$400k	Vitol
Scorpio Tbn	75	NA	Sep3	PG-Japan	w99	JXTG
BW Columbia	60	JET	Aug23	Jubail-UKC, Spore	\$1.5m, w100	CSSA
STI Pride	60	CL	Aug27	Cross-PG	\$180k	Shell

this has been mirrored in lower supply of 500 ppm sulfur gasoil being seen from India, which has led to a jump in the cash differential of the product to near two-month highs. In export news, China's state-run Sinopec has shipped out a 70,000 mt LR2 gasoil cargo to South Africa on Thursday, which is the first LR-size cargo of the fuel sent from China to the African country as part of the company's attempt to expand its overseas outlets. The Gulf Castle, carrying gasoil produced by Sinopec's refineries, was heading to Richards Bay in South Africa, Sinopec said on its website Thursday. "A bigger vessel helps to save freight costs and ship the barrels to a farther destination," the company said. The shipment comprised 30,000 mt of 10 ppm sulfur gasoil from Sinopec Shanghai Petrochemical in eastern China that is co-loaded with 40,000 mt of 10 ppm sulfur gasoil from Fujian Refining & Petrochemical in southeastern China, sources from both refineries confirmed Friday. The Bahamas-flagged Gulf Castle has sailed from Fujian on Thursday after loading, S&P Global Platts trade flow software cFlow showed. Separately, China's gasoil production fell 2% year on year to 14.46 million mt in July, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics on Friday. Gasoil and fuel oil were the only major oil products to register lower year-on-year output numbers for July, with LPG, jet fuel, gasoline and naphtha, all notching gains in comparison. The drop in gasoil was mainly attributed to lower production of the product in eastern Shandong province, which, at 3.47 million mt in July, accounted for 24% of the country's total gasoil output. This however, was down 14.7% year on year despite the 18% year-on-year jump in crude throughput in the province, according to NBS data.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was on par from

[\(Continue on page 15\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Hamburg Star	60	JET	Aug23	Jubail-UKC	\$1.5m, w100	CSSA
Pike	60	CL	Aug24	NMangalore-Spore	w105	Shell
Breeze Victoria	60	JET	Sep7	SKorea-USWC	\$1.225m	Valero
Sunray	60	JET	Sep3	SKorea-USWC	\$1.225m	Valero
BW Shinano	60	CL	Aug28	Taiwan-Spore, AG	\$285k, rnr	BP
Konstantin Jacob	55	NA	Aug28	PG-Taiwan	w112.5	CPC
Elan Vital	55	NA	Sep2	PG-Japan	w100	ST
STI Pride	55	CL	endAug	PG-Japan	w102.5	Shell
STI Onyx	35	UNL	Aug29	Spore-Port Elizabeth	\$750k	Engen
STI Duchessa o/o	35	UNL	Aug29	Dongguan-Opts	rnr	Lukoil
Oriental Diamond	35	CL	Aug26	Japan+1-Philippines	rnr	Idemitsu
Elandra Maple	35	GO	Aug23	SKorea-Taiwan, Opts	rnr	SK Energy
Atlantic Mirage	35	GO	Aug23	SKorea-Taiwan, Opts	\$237.5k	SK Energy
Justice Express	35	JET	Aug22	SKorea-Shanghai	rnr	CAO
BW Eagle	35	CL	Aug22	Onsan-Nansha	\$273.5k	APEX
Grand Ace 2	35	CL	Aug24	Qinzhou-Spore	\$250k	Koch
Nanjing Tbn	35	CL	Aug28	SKorea-Australia	rnr	Ampol
Atlantic Frontier	35	CL	Aug29	SKorea-New Zealand, Australia	w176.5	RMPL
Alpine Mia	30	NA	Aug28	Onsan-Japan	\$235k	ATC

UKC

STI Gladiator	80	UNL	Aug20	ARA-PG	rnr	Enoc
Seychelles Patriot	40	ULSD	Aug27	Primorsk-UKC	w125	ST
SCF Anadyr	40	ULSD	Aug28	Primorsk-UKC	w125	ST
SCF Irtys	37	UNL	Aug24	Baltic-TA	rnr	Novatek
High Priority	37	UNL	Aug23	Finnart-TA	w117.5	Pineos
Seaways Alcesmar	37	CL	Aug26	ARA-Argie	\$800k	Shell
STI St Charles	37	CL	Aug26	ARA-WAF	w130	Nyala
Torm Lilly	37	UNL	Aug24	ARA-TA, Ecuador	w120, \$1.05m	Clearlake
BW Petrel	37	COND	Aug24	Melkoea-UKC	rnr	Equinor
Hafnia Lene	37	CL	Aug25	Ust Luga-UKC, TA	rnr, rnr	Clearlake
Gotland Aliya	37	UNL	Aug28	Med-TA	w110	Cepsa
Atlantic Muse	37	UNL	Aug24	Med-TA	w110	Cepsa
Hafnia Sunda	30	ULSD	Aug27	Baltic-UKC	COA	ST
Aegeas	30	NA	Aug23	Donges-UKC	w115	Total
MedMahada Silver	37	UNL	Aug22	Sarroch-USGC, UKC	w105, w105	Saras
Nord Gardenia	30	GO	Aug24	BSea-Med	w130	cnr
MS Simon	30	GO	Aug28	Novorossisk-Med	w130	Petraco

Americas

Neptun D	60	UNL	Aug20	USGC-Brazil	rnr	cnr
Sunny Bay	38	CL	Aug23	USGC-TA, Caribs	w90, \$425k	Valero
Energy Protector	38	CL	Aug25	CBC-USAC	\$260k	Shell
BW Kestrel	38	UAN	Aug27	Miss River-France	rnr	CFI
Sunny Isles	38	CL	Aug26	USWC-Chile	rnr	Andeavor
Torm Almena	38	CL	ppt	USGC-Opts	rnr	cnr
Nordic Amy	35	UNL	Aug21	St Croix-Venezuela	rnr	Reliance

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP8-SEP12: VITOLSG* sold to PTT 50kb FOB Straits \$80.75/bbl 8:29:15
- Platts Mogas 95: SEP10-SEP14: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$83.00/bbl 8:29:59
- Platts Mogas 95: SEP15-SEP19: PETROCHINA* sold to P66SG 50kb FOB Straits \$82.80/bbl 8:29:34

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP4-SEP8: **TOTALSG bids 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: SEP9-SEP13: **TOTALSG bids 50kb FOB Straits \$80.40/bbl
- Platts Mogas 95: SEP4-SEP8: TRAFI bids 50kb FOB Straits \$82.90/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP4-SEP8: P66SG offers 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: SEP5-SEP9: HL offers 50kb FOB Straits \$80.90/bbl
- Platts Mogas 92: SEP9-SEP13: **VITOLSG offers 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: SEP9-SEP13: **VITOLSG offers 50kb FOB Straits \$81.00/bbl
- Platts Mogas 92: SEP10-SEP14: LUKOIL offers 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: SEP13-SEP17: SIETCO offers 50kb FOB Straits \$80.90/bbl
- Platts Mogas 92: SEP15-SEP19: ENOC offers 50kb FOB Straits \$81.00/bbl
- Platts Mogas 95: SEP4-SEP8: **TOTALSG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: SEP9-SEP13: **TOTALSG offers 50kb FOB Straits \$83.20/bbl
- Platts Mogas 95: SEP15-SEP19: **VITOLSG offers 50kb FOB Straits MOPS 92 \$3.40/bbl
- Platts Mogas 95: SEP15-SEP19: **VITOLSG offers 50kb FOB Straits \$83.10/bbl

Withdrawals

- Platts Mogas 92: SEP5-SEP9: HL Withdraws offer 50kb FOB Straits \$81.00/bbl
- Platts Mogas 92: SEP8-SEP12: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: SEP8-SEP12: **VITOLSG no longer offers 50kb FOB Straits \$80.75/bbl
- Platts Mogas 95: SEP10-SEP14: PETROCHINA no longer offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 95: SEP15-SEP19: PETROCHINA no longer offers 50kb FOB Straits \$82.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to IDEMITSU* 25kb \$80.05/bbl 8:28:29
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$80.05/bbl 8:28:57
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$80.01/bbl 8:29:20
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$80.01/bbl 8:29:24
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$80.01/bbl 8:29:38
- Platts Mogas 92: SEP18: PTT sold to BPSG* 25kb \$80.05/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$79.99/bbl
- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$79.98/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$79.98/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$79.95/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$79.95/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$79.95/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$79.92/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$79.91/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: TOTSA bids 25kb \$79.88/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$79.85/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$79.85/bbl

Withdrawals

- Platts Mogas 92: SEP18: BPSG no longer bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: IDEMITSU no longer bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$79.80/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: TRAFI offers 25kb \$80.08/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$80.12/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$80.12/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.15/bbl
- Platts Mogas 92: SEP18: CITIBANK offers 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$80.29/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: HL offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: TOTSA offers 25kb \$80.40/bbl

Withdrawals

- Platts Mogas 92: SEP18: DVTRADING Withdraws offer 25kb \$80.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC bids 25kb \$0.80/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$0.63/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.94/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.96/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.97/bbl
- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb

\$0.80/bbl

- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.90/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H1NOV18: GLENCORESG sold to SIETCO* 25kt \$636.00/mt 8:28:43
- H1NOV18: BPSG* sold to SIETCO 25kt \$636.00/mt 8:29:19

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18: **GLENCORESG bids 25kt \$633.00/mt
- H2OCT18: **IDEMITSU bids 25kt \$627.00/mt
- H2OCT18: **GUNVORSG bids 25kt \$626.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$631.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$626.00/mt
- H1NOV18: **GUNVORSG bids 25kt \$623.00/mt

Withdrawals

- H2OCT18: **SIETCO Withdraws bid 25kt \$626.00/mt
- H1NOV18: **SIETCO no longer bids 25kt \$636.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18: **GLENCORESG offers 25kt \$643.00/mt
- H2OCT18: PETREDECINTL offers 25kt \$643.00/mt
- H2OCT18: **PDSG offers 25kt \$645.00/mt
- H1NOV18: **GLENCORESG offers 25kt \$640.00/mt
- H1NOV18: **PDSG offers 25kt \$643.00/mt

Withdrawals

- H1OCT18: **SOCAR Withdraws offer 25kt \$642.00/mt
- H1OCT18: **BPSG Withdraws offer 25kt \$643.00/mt
- H2OCT18: **SOCAR Withdraws offer 25kt \$639.00/mt
- H2OCT18: **BPSG Withdraws offer 25kt \$640.00/mt
- H1NOV18: **BPSG no longer offers 25kt \$636.00/mt
- H1NOV18: **SOCAR Withdraws offer 25kt \$637.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **PDSG offers 25kt \$2.00/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$2.50/mt
- H1OCT18/H2OCT18: **GUNVORSG offers 25kt \$2.50/mt
- H1OCT18/H2OCT18: PETREDECINTL offers 25kt \$2.50/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$3.00/mt
- H2OCT18/H1NOV18: **GUNVORSG offers 25kt \$3.00/mt
- H2OCT18/H1NOV18: **PDSG offers 25kt \$3.00/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$4.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: BPSG* sold to TOTSAs 50kb \$86.10/bbl 8:29:38
- SEP18: BPSG sold to TOTSAs* 50kb \$86.08/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: VERCER bids 50kb \$85.89/bbl
- BAL MONTH: TOTSAs bids 50kb \$85.88/bbl
- BAL MONTH: VERCER bids 50kb \$85.60/bbl

Withdrawals

- SEP18: TOTSAs no longer bids 50kb \$86.08/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: VERCER offers 50kb \$86.19/bbl
- BAL MONTH: VERCER offers 50kb \$86.40/bbl

Withdrawals

- SEP18: BPSG no longer offers 50kb \$86.10/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/SEP18: TOTSAs bids 50kb \$-0.13/bbl
- BAL MONTH/SEP18: VERCER bids 50kb \$-0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/SEP18: VERCER offers 50kb \$0.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- SEP18: BNP sold to PETROCHINA* 50kb \$86.75/bbl 8:29:33
- SEP18: MCELT sold to OEPLTD* 50kb \$86.75/bbl 8:29:36
- SEP18: VERCER* sold to TOTSAs 50kb \$86.78/bbl 8:29:49
- SEP18: MCELT sold to PETROCHINA* 50kb \$86.75/bbl 8:29:49
- SEP18: DVTRADING* sold to TOTSAs 50kb \$86.77/bbl 8:29:58
- SEP18: MBCL sold to TOTSAs* 50kb \$86.76/bbl 8:30:02
- SEP18: VERCER* sold to PETROCHINA 50kb \$86.78/bbl 8:30:02
- SEP18: MBCL sold to PETROCHINA* 50kb \$86.75/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: TOTSAs bids 50kb \$86.76/bbl
- SEP18: PETROCHINA bids 50kb \$86.75/bbl
- SEP18: BPSG bids 50kb \$86.70/bbl
- SEP18: TOTSAs bids 50kb \$86.60/bbl
- SEP18: VERCER bids 50kb \$86.60/bbl
- SEP18: VERCER bids 50kb \$86.55/bbl
- SEP18: DVTRADING bids 50kb \$86.50/bbl
- SEP18: MBCL bids 50kb \$86.50/bbl
- SEP18: VERCER bids 50kb \$86.50/bbl
- SEP18: SIMOSA bids 50kb \$86.40/bbl
- SEP18: PETROCHINA bids 50kb \$86.20/bbl

Withdrawals

- SEP18: OEPLTD no longer bids 50kb \$86.75/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: MBCL offers 50kb \$86.78/bbl
- SEP18: MBCL offers 50kb \$86.78/bbl
- SEP18: SIETCO offers 50kb \$86.78/bbl
- SEP18: VERCER offers 50kb \$86.78/bbl
- SEP18: WINSON offers 50kb \$86.78/bbl
- SEP18: BNP offers 50kb \$86.79/bbl
- SEP18: MBCL offers 50kb \$86.79/bbl
- SEP18: VERCER offers 50kb \$86.79/bbl
- SEP18: SIMOSA offers 50kb \$86.80/bbl
- SEP18: VERCER offers 50kb \$86.85/bbl
- SEP18: LITASCO offers 50kb \$86.95/bbl

Withdrawals

- SEP18: DVTRADING no longer offers 50kb \$86.77/bbl
- SEP18: VERCER Withdraws offer 50kb \$87.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18/OCT18: TOTSAs bids 50kb \$0.45/bbl
- SEP18/OCT18: DVTRADING bids 50kb \$0.43/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.43/bbl
- OCT18/NOV18: PETROCHINA bids 50kb \$0.40/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.39/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.39/bbl
- OCT18/NOV18: PETROCHINA bids 50kb \$0.38/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: VERCER offers 50kb \$0.48/bbl
- OCT18/NOV18: PTT offers 50kb \$0.43/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.43/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: GUNVORSG* sold to SIETCO 5kt \$432.75/mt 8:29:58
- BAL MONTH: GUNVORSG* sold to TRAFI 5kt \$436.75/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: SIETCO bids 5kt \$432.50/mt
- SEP18: SIETCO bids 5kt \$432.25/mt
- SEP18: VERCER bids 5kt \$431.75/mt
- SEP18: TRAFI bids 5kt \$431.50/mt
- SEP18: MCELT bids 5kt \$431.00/mt
- SEP18: MCELT bids 5kt \$430.50/mt
- SEP18: VERCER bids 5kt \$430.00/mt
- SEP18: VERCER bids 5kt \$429.50/mt
- SEP18: HL bids 5kt \$429.00/mt
- SEP18: HL bids 5kt \$428.00/mt
- SEP18: VERCER bids 5kt \$428.00/mt
- BAL MONTH: MCELT bids 5kt \$435.75/mt
- BAL MONTH: VITOLSG bids 5kt \$435.75/mt
- BAL MONTH: MCELT bids 5kt \$435.25/mt
- BAL MONTH: VERCER bids 5kt \$435.25/mt
- BAL MONTH: VERCER bids 5kt \$434.50/mt
- BAL MONTH: VERCER bids 5kt \$434.00/mt
- BAL MONTH: VERCER bids 5kt \$432.25/mt
- BAL MONTH/SEP18: VITOLSG bids 5kt \$4.25/mt
- BAL MONTH/SEP18: GUNVORSG bids 5kt \$4.00/mt
- BAL MONTH/SEP18: VERCER bids 5kt \$3.25/mt

Withdrawals

- SEP18: HL Withdraws bid 5kt \$424.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$433.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$432.25/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$431.75/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$430.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: VERCER offers 5kt \$435.75/mt
- SEP18: VERCER offers 5kt \$432.95/mt
- SEP18: VERCER offers 5kt \$433.00/mt
- SEP18: MCELT offers 5kt \$433.20/mt
- SEP18: MCELT offers 5kt \$433.70/mt
- SEP18: VERCER offers 5kt \$434.00/mt
- SEP18: VERCER offers 5kt \$434.75/mt
- SEP18: VERCER offers 5kt \$435.25/mt
- SEP18: VERCER offers 5kt \$438.00/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER offers 5kt \$438.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$437.00/mt
- BAL MONTH: MCELT offers 5kt \$437.50/mt
- BAL MONTH: VERCER offers 5kt \$437.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.00/mt
- BAL MONTH: MCELT offers 5kt \$438.00/mt
- BAL MONTH: VERCER offers 5kt \$438.00/mt
- BAL MONTH: VITOLSG offers 5kt \$438.00/mt
- BAL MONTH: VERCER offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$5.00/mt
- BAL MONTH/SEP18: VITOLSG offers 5kt \$5.50/mt

Withdrawals

- SEP18: GUNVORSG no longer offers 5kt \$432.75/mt
- SEP18: VERCER Withdraws offer 5kt \$432.95/mt
- SEP18: VERCER Withdraws offer 5kt \$433.50/mt
- SEP18: VERCER Withdraws offer 5kt \$433.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$439.25/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$439.75/mt
- BAL MONTH: GUNVORSG no longer offers 5kt \$436.75/mt

** Denotes OCO order.

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

- SEP18: PETROCHINA sold to VITOLSG* 5kt \$424.25/mt 8:29:41
- SEP18: PETROCHINA* sold to COASTAL 5kt \$424.40/mt 8:29:44
- SEP18: GUNVORSG sold to VITOLSG* 5kt \$424.25/mt 8:29:54
- SEP18: GUNVORSG sold to COASTAL* 5kt \$424.25/mt 8:29:57
- SEP18: DVTRADING sold to MERCURIASG* 5kt \$424.35/mt 8:30:00
- SEP18: PETROCHINA sold to COASTAL* 5kt \$424.25/mt 8:30:06
- SEP18: DVTRADING sold to VITOLSG* 5kt \$424.25/mt 8:30:06
- OCT18: VERCER sold to TRAFI* 5kt \$419.00/mt 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: VITOLSG bids 5kt \$7.25/mt
- BAL MONTH: VERCER bids 5kt \$6.75/mt
- BAL MONTH: TRAFI bids 5kt \$7.00/mt
- SEP18: VITOLSG bids 5kt \$424.25/mt
- SEP18: TOTSAs bids 5kt \$424.05/mt
- SEP18: CITIBANK bids 5kt \$423.50/mt
- SEP18: GLENCCORE bids 5kt \$423.50/mt
- SEP18: MERCURIASG bids 5kt \$423.50/mt
- SEP18: TRAFI bids 5kt \$423.25/mt

- SEP18: MCELT bids 5kt \$423.00/mt
- SEP18: VERCER bids 5kt \$423.00/mt
- SEP18: VERCER bids 5kt \$422.75/mt
- SEP18: HL bids 5kt \$422.50/mt
- SEP18: MCELT bids 5kt \$422.50/mt
- SEP18: VERCER bids 5kt \$422.50/mt
- SEP18: DVTRADING bids 5kt \$421.50/mt
- SEP18: GUNVORSG bids 5kt \$421.50/mt
- SEP18: DVTRADING bids 5kt \$421.00/mt
- SEP18: TOTSAs bids 5kt \$420.50/mt
- SEP18: VERCER bids 5kt \$420.25/mt
- SEP18: DVTRADING bids 5kt \$420.00/mt
- SEP18: HL bids 5kt \$420.00/mt
- SEP18: HL bids 5kt \$421.00/mt
- OCT18: TRAFI bids 5kt \$419.00/mt
- OCT18: SIETCO bids 5kt \$418.50/mt
- OCT18: VERCER bids 5kt \$417.75/mt
- OCT18: MCELT bids 5kt \$417.25/mt
- OCT18: VERCER bids 5kt \$417.00/mt
- OCT18: MCELT bids 5kt \$416.75/mt
- OCT18: VERCER bids 5kt \$416.50/mt
- OCT18: VITOLSG bids 5kt \$416.50/mt
- OCT18: TOTSAs bids 5kt \$415.00/mt
- OCT18: HL bids 5kt \$414.50/mt
- OCT18: GUNVORSG bids 5kt \$414.25/mt
- OCT18: VERCER bids 5kt \$414.25/mt
- OCT18: VERCER bids 5kt \$413.75/mt
- BAL MONTH/SEP18: VITOLSG bids 5kt \$5.00/mt
- BAL MONTH/SEP18: GUNVORSG bids 5kt \$4.75/mt
- BAL MONTH/SEP18: VERCER bids 5kt \$4.00/mt

Withdrawals

- SEP18: MERCURIASG no longer bids 5kt \$424.35/mt
- SEP18: COASTAL no longer bids 5kt \$424.25/mt
- SEP18: MERCURIASG Withdraws bid 5kt \$422.50/mt
- SEP18: SIETCO Withdraws bid 5kt \$422.50/mt
- SEP18: MCELT Withdraws bid 5kt \$418.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kt \$425.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MERCURIASG offers 5kt \$8.00/mt
- BAL MONTH: VITOLSG offers 5kt \$8.00/mt
- SEP18: VERCER offers 5kt \$429.00/mt
- SEP18: DVTRADING offers 5kt \$424.40/mt
- SEP18: MCELT offers 5kt \$424.40/mt
- SEP18: PETROCHINA offers 5kt \$424.40/mt

- SEP18: DVTRADING offers 5kt \$424.50/mt
- SEP18: GUNVORSG offers 5kt \$424.50/mt
- SEP18: VERCER offers 5kt \$424.50/mt
- SEP18: VERCER offers 5kt \$424.50/mt
- SEP18: VERCER offers 5kt \$424.75/mt
- SEP18: COASTAL offers 5kt \$425.00/mt
- SEP18: DVTRADING offers 5kt \$425.00/mt
- SEP18: GLENCCORE offers 5kt \$425.00/mt
- SEP18: MCELT offers 5kt \$425.00/mt
- SEP18: CITIBANK offers 5kt \$425.25/mt
- SEP18: VERCER offers 5kt \$425.25/mt
- SEP18: SIETCO offers 5kt \$425.50/mt
- SEP18: SIETCO offers 5kt \$425.50/mt
- SEP18: TRAFI offers 5kt \$425.50/mt
- SEP18: VITOLSG offers 5kt \$425.50/mt
- SEP18: VERCER offers 5kt \$425.75/mt
- SEP18: VERCER offers 5kt \$426.25/mt
- OCT18: MCELT offers 5kt \$419.25/mt
- OCT18: VERCER offers 5kt \$419.50/mt
- OCT18: VITOLSG offers 5kt \$419.50/mt
- OCT18: MCELT offers 5kt \$419.75/mt
- OCT18: TRAFI offers 5kt \$420.50/mt
- OCT18: VERCER offers 5kt \$420.50/mt
- OCT18: GUNVORSG offers 5kt \$421.00/mt
- OCT18: VERCER offers 5kt \$421.50/mt
- OCT18: VERCER offers 5kt \$429.45/mt
- BAL MONTH/SEP18: VITOLSG offers 5kt \$6.00/mt
- BAL MONTH/SEP18: MERCURIASG offers 5kt \$5.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: RGEN* sold to VITOLSG 25kb \$70.81/bbl 8:29:44
- OCT18: RGEN* sold to VITOLSG 25kb \$70.81/bbl 8:29:50
- OCT18: RGEN* sold to VITOLSG 25kb \$70.81/bbl 8:29:54
- OCT18: RGEN* sold to VITOLSG 25kb \$70.81/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: VITOLSG bids 25kb \$70.80/bbl
- OCT18: PDCL bids 25kb \$70.75/bbl
- OCT18: SIETCO bids 25kb \$70.65/bbl
- OCT18: EQUINOR bids 25kb \$70.45/bbl

APAC DEALS SUMMARY

- OCT18: METS bids 25kb \$70.45/bbl
- OCT18: UNIPECASIA bids 25kb \$70.45/bbl
- OCT18: CHINA OIL bids 25kb \$70.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- OCT18: RGES offers 25kb \$70.81/bbl
- OCT18: CHINA OIL offers 25kb \$70.85/bbl
- OCT18: UNIPECASIA offers 25kb \$70.85/bbl
- OCT18: EQUINOR offers 25kb \$70.95/bbl
- OCT18: SIETCO offers 25kb \$70.95/bbl
- OCT18: VITOLSG offers 25kb \$71.30/bbl
- OCT18: TOTSAs offers 25kb \$71.05/bbl
- OCT18: TOTSAs offers 500kb OSP \$-0.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

Friday at MOPS Gasoil plus 27 cents/b, as the September/October gasoil swap spread was steady from Friday at 46 cents/b.

The above commentary applies to the market data code: AAOVC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 28 cents/b, based on a bid for a cargo loading over September 4-8 at MOPS Gasoil minus 35 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 20 cents/b, based on a bid for a cargo loading over September 8-12 at MOPS Gasoil minus 25 cents/b after accounting for deemed pricing. The back loading period

* 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.

was assessed at MOPS Gasoil minus 52 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was on par from Friday at MOPS Gasoil plus 27 cents/b, as the September/October gasoil swap spread was steady from Friday at 46 cents/b.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday was up 13

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.

cents/b at MOPS minus 79 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

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

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make 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.

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make 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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.20 Sep 6-10 250kb (Deemed pricing Sep 5-11) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 10-14 150kb (Deemed pricing Sep 10-14)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.10 Sep 10-14 165kb (Deemed pricing Sep 10-14)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 15-19 150kb (Deemed pricing Sep 17-21)
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -0.37 Sep 4-8 172kb (Deemed pricing Sep 3-7)
- Gasoil 500ppm: FOB Straits: ENOC bids MOPS -0.25 Sep 8-12 220kb (Deemed pricing Sep 7-13) INCO
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.20 Sep 15-19 250kb (Deemed pricing Sep 17-21)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.40 Sep 15-19 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 20, 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 20, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The expectation that Singapore will receive more arbitrage cargoes from the West in September weakened the September/October time spread, traders said Monday. The 380 CST September/October spread was pegged at \$5.40/mt as of 3 pm Singapore time (0700 GMT) Monday, down from \$5.45/mt on Friday, S&P Global Platts data showed. Fuel oil demand from the Middle East, one of the biggest factors that supported the time spread in the last few months, is expected to taper off with the end of summer approaching. Less demand from the Middle East will bring more fuel oil to Singapore, traders said. On the other hand, "Saudi Arabia is still inquiring for fuel oil," a trader based in Singapore said. Meanwhile, Singapore 380 CST ex-wharf bunker premium stayed strong. The premium hit a more than 20-month high of \$12.07/mt on August 14 before easing off slightly, and was last higher at \$13.65/mt on November 30, 2016, Platts data showed. Concerns over off-specification fuel oil cargoes supported the ex-wharf bunker premiums, traders said. "People are still very nervous," said a trader. Another trader said bunker demand for prompt loading is average, but the overall demand seems weak. In statistics out recently, China produced 2.10 million mt of fuel oil in July, down 2.6% year on year, data released by the National Bureau of Statistics showed. The country produced 14 million mt of fuel oil over January-July, down 11.9% from a year earlier, the data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected the change in September/October 180 CST HSFO swap, which rose 45 cents/mt from Friday to \$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 Monday reflected an offer from Mercuria for a September 4-8 loading cargo at \$432.00/mt, a bid from Hin Leong for a September 9-13 loading cargo at September average plus \$6.00/mt and a bid from Hin Leong for a September 14-18 loading cargo at September average plus \$5.50/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 +1.50 Sep 4-8 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 9-13 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Sep 15-19 20kt INCO; No offer
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 9-13: Trafigura sells to Hin Leong at \$430.25/mt INCO2000 (4:28:59.217)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:

Platts HSFO 380CST: FOB Straits: HL bids MOPS +5.00 Sep 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +6.00 Sep 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.50 Sep 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 430.50 Sep 4-8 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids on 430.25 Sep 9-13 20kt INCO2000 after trade with Trafi (4:28:59.217); Platts HSFO 380CST: FOB Straits: HL bids 428.30 Sep 14-18 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 4-8 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 9-13 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 14-18 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +8.00 Sep 5-9 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +8.00 Sep 5-9 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +7.00 Sep 9-13 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +6.00 Sep 14-18 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers 434.00 Sep 5-9 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers 433.00 Sep 9-13 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.00 Sep 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +8.00 Sep 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers 432.00 Sep 4-8 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers 432.00 Sep 9-13 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 20, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Gasoline differentials were mixed along the US West Coast Monday. In California, Los Angeles CARBOB rose 1 cent/gal on the day to become level to its San Francisco counterpart. August Los Angeles CARBOB barrels were heard to trade at the NYMEX September RBOB futures contract plus 1.25 cents/gal early in the day and went on to trade at futures plus 2 cents/gal. Los Angeles Carbob was assessed at the level of the trade. Elsewhere, Portland suboctanes fell 25 points on the day to futures plus 1.75 cents/gal. Portland suboctanes were heard offered at futures plus 2 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market looked ready for another round of active trading after several spot cargoes changed hands last week. Medium sour crude grades loading from the Persian Gulf in October saw firm demand in spot trading despite an open arbitrage from the US and Europe to Asia, crude traders said Monday. Grades such as Abu Dhabi's Upper Zakum, Bahrain's Banoco Arab Medium and Oman crude traded at steady to slightly firmer prices last week, despite a bearish sentiment in the market. Traders said this was because of a shortage of medium sour crude grades. Reflecting the uptick in demand, October Dubai cash was assessed at 35 cents/b against the same-month Dubai swap Friday, up from 27 cents/b the previous day. The spread has averaged 34 cents/b so far this month, compared with 51 cents/b for the whole of the previous month. As of 0700 GMT Monday, the spread was being pegged at around 40 cents/b. Meanwhile, October Oman cash was assessed at 51 cents/b against the October Dubai swap on Friday, unchanged from

the previous day. On Monday at 0700 GMT, it was up at 67 cents/b. "Oman sentiment has been pretty stable for a long time, [and is] better in comparison to the rest of the Persian Gulf market because of a shortage of Saudi Arab Medium availability in general," a China-based crude trader said on Friday. Several sources said that Saudi Aramco had been trying to market its lighter grades more actively than the medium and heavier grades this month, resulting in a dearth of medium sour barrels in the region. "Saudi Aramco wants to export more Arab Light, Arab Extra Light and less of Arab Medium and Heavy sour crudes," a North Asian buyer said. Reflective of this, medium sour Middle Eastern grades such as Upper Zakum or Oman have traded actively this week, whereas market sources said there was ample availability of lighter crude grades such as Murban in the region. Shell had bought up to five 500,000-barrel cargoes of medium sour Upper Zakum crude overnight Thursday at a discount of between 25 cents/b and 30 cents/b to the grade's OSP, market sources said. Taiwanese refiner Formosa issued a tender seeking one 500,000-barrel cargo of October-loading Oman on Thursday, but was reported to have bought up to three cargoes at a premium of 50-55 cents/b to Dubai. The Platts Market on Close assessment process also saw active bids and offers on grades such as Oman, Murban and Upper Zakum last week. Three partials of Oman crude changed hands during Asian trading hours Thursday as well as Friday — the first activity of its kind in almost two years. The MOC process last week also saw BP bidding for a cargo of October Upper Zakum on Friday. The bid was standing at a discount of 15 cents/b to the official selling price at the close on Friday. The bid saw no selling interest. Platts assessed Upper Zakum at \$70.39/b on Friday, at a discount of 10 cents/b to its OSP.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Monday took into consideration trades for October Dubai partials at \$70.81/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 Monday took into consideration an offer for October Oman partials at \$71.05/b standing at the end of 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: [\(PGA page 2299\)](#) More clarity was seen on recent spot condensate trades in the Asian sweet crude market Monday. Several sources said that three cargoes of Australia's North West Shelf condensate had likely traded the previous week. A cargo held by BP for loading over September 24-28, and another cargo held by BHP Billiton for loading over October 25-29 was heard sold into South Korea at premiums of around \$1.40-\$1.75/b to Platts Dated Brent on a CFR Daesan basis. "Some rumor that

they bought two cargoes. I think around \$1.40s/b [premium to Dated Brent on a delivered basis]. So a small premium [on a FOB basis]," one sweet crude trader said. Another cargo held by Woodside for loading over October 18-22 was heard sold to an Asian end-user at flat to a slight premium to Dated Brent on an FOB basis. The traded premiums were a sharp jump from last heard traded levels. Prior NWS condensate cargoes for September-loading had changed hands at discounts of 50 cents/b to \$1.25/b to Dated Brent on a FOB basis. Traders said end-users this month were more willing to pay higher premiums due to robust refining margins. "Petchem, middle distillate and mogas margins are really good now," a separate trader said. "NWS premiums have come to a level where it's closer to the real market. A lot of people are looking at it," the trader added. All September length in the condensate market was now cleared, sources said, including that for African grades such as Alba and Mellitah condensate. Arbitrage condensate cargoes for delivery in the first-half of October have also been mostly placed, one

source said. Elsewhere, fresh tenders were seen being issued in the market on the buy and sell-side. ConocoPhillips has issued a tender offering a 325,000-barrel cargo of Bayu Undan condensate for loading over October 18-24. The tender closes on August 23, with same-day validity. Thailand's PTT has issued its monthly tender on behalf of IRPC seeking sweet crude grades for delivery over October 15-November 10, while Taiwan's CPC has issued its monthly tender seeking sweet crudes for loading in October. PTT's tender closes on August 21, with next-day validity. CPC's tender closes on August 20, with validity until August 22.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: [\(PGA page 2292\)](#) The ESPO M1 assessment Monday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: [\(PGA page 2255\)](#)