

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 160 / August 21, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	70.16-70.20	70.180	+0.640	AAPKA00	69.80-69.84	69.820	+0.650	
Gasoline 97 unleaded	PGAMS00	85.60-85.64	85.620	+1.040					AAPKE00* 15.78/15.82 15.800 +0.390
Gasoline 95 unleaded	PGAEZ00	83.90-83.94	83.920	+1.000					AAPKF00* 14.08/14.12 14.100 +0.350
Gasoline 92 unleaded	PGAEY00	81.43-81.47	81.450	+0.780					AAPKG00* 11.61/11.65 11.630 +0.130
Gasoline 92 unleaded					AAXEQ00	80.91-80.95	80.930	+0.780	AAXER00 0.50/0.54 0.520 0.000
Gasoline 91 unleaded	AAYNA00		82.450	+0.780					AAYNB00 1.520 0.000
CFR Naphtha	AAOVF00		70.320	+0.700					AAOVG00 0.500 +0.050
Kerosene	PJABF00	85.85-85.89	85.870	-0.090	AAPJZ00	86.12-86.16	86.140	+0.050	PJACU00 -0.29/-0.25 -0.270 -0.140
Gasoil 10 ppm	AAOVC00	87.23-87.27	87.250	+0.160					AAOVD00** 0.25/0.29 0.270 0.000
Gasoil 50 ppm	AAPPF00	86.76-86.80	86.780	+0.210					AAPPH00** -0.22/-0.18 -0.200 +0.050
Gasoil 0.05% sulfur	AAFEX00	86.69-86.73	86.710	+0.230					AAFFB00** -0.29/-0.25 -0.270 +0.070
Gasoil 0.25% sulfur	AACUE00	86.22-86.26	86.240	+0.210					AACQI00** -0.76/-0.72 -0.740 +0.050
Gasoil	POABC00	87.23-87.27	87.250	+0.160	AAPJY00	86.96-87.00	86.980	+0.160	POAIC00** 0.25/0.29 0.270 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	449.14-449.18	449.160	+0.120					
HSFO 180 CST (\$/mt)	PUADV00	439.26-439.30	439.280	+0.120	AAPJX00	433.85-433.89	433.870	+0.770	AAGZF00 5.39/5.43 5.410 -0.650
HSFO 380 CST (\$/mt)	PPXDK00	430.99-431.03	431.010	+0.280	AAPJW00	425.17-425.21	425.190	+0.230	PPXDL00 5.80/5.84 5.820 +0.050
Ex-Wharf 180 CST (\$/mt)	AAFET00	450.50-451.50	451.000	0.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	441.50-442.50	442.000	-1.000					
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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	620.19-622.69	621.440	+6.110	AAPKH00	13.75/14.25	14.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	622.18-624.68	623.430	+6.210				
Gasoline 95 unleaded	AAICY00	81.75-81.79	81.770	+1.000	AAWUJ00	3.33/3.37	3.350	-0.100
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200	
Gasoline 92 unleaded	AAGJA00		79.300	+0.780	AAGZA00		3.300	-0.100
Kerosene	PJAAA00	84.29-84.33	84.310	-0.080	PJACV00	0.83/0.87	0.850	-0.100
Kerosene LR2	AAKNZ00	84.35-84.39	84.370	-0.080				
Gasoil 10 ppm	AAIDT00	85.57-85.61	85.590	+0.160	AAIDU00*	0.98/1.02	1.000	+0.050
Gasoil 0.005% sulfur	AASGJ00	85.42-85.46	85.440	+0.210	AASGK00*	0.83/0.87	0.850	+0.100
Gasoil 0.05% sulfur	AAFEZ00	84.87-84.91	84.890	+0.160	AAFFD00*	0.28/0.32	0.300	+0.050
Gasoil 0.25% sulfur	AACUA00	83.97-84.01	83.990	+0.160	AACUC00*	-0.62/-0.58	-0.600	+0.050
Gasoil	POAAT00	85.57-85.61	85.590	+0.160	POAID00*	0.98/1.02	1.000	+0.050
Gasoil LR2	AAKBT00	85.64-85.68	85.660	+0.170				
HSFO 180 CST (\$/mt)	PUABE00	425.94-425.98	425.960	+0.120	AAJJA00	17.75/18.25	18.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	417.67-417.71	417.690	+0.280	AAJJB00	17.75/18.25	18.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.29/-8.25	-8.270	+0.160				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.000	+1.000

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

## SUBSCRIBER NOTES

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

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

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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	84.170	+0.610	AFUJB00	80.820	+0.710
Kerosene	AFUJF00	85.430	-0.020	AFUJG00	84.580	+0.080
Gasoil 10 ppm	AFUJP00	86.230	+0.230			
Gasoil	AFUJK00	86.230	+0.230	AFUJL00	85.230	+0.180
HSFO 380 CST (\$/mt)	AFUJQ00	430.610	+1.310	AFUJR00	412.610	+0.310
Ex-Wharf 380 CST (\$/mt)	AAZYF00	434.710	+2.220	AAZBD00	423.710	+1.220

\*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	755.00-757.00	756.000 +5.500

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	15500.000	-500.000
Demurrage Dirty	AALQA00	21000.000	0.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	72.73-72.77	72.750 +0.160	AAHXR00	8.92/8.96	8.940 +0.040
LSWR	AAUGR00	68.23-68.27	68.250 +0.160	AAWTX00	1.48/1.52	1.500 +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	639.00-639.50	639.250 +6.000	AAEFF00	636.75-637.25	637.000 +5.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	69.78-69.82	69.800 +0.650	PAAAR00	69.53-69.57	69.550 +0.600
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	80.83-80.87	80.850 +0.800	AAXEM00	79.83-79.87	79.850 +0.700
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.03/11.07	11.050 +0.150	AAXEP00	10.28/10.32	10.300 +0.100
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	86.12-86.16	86.140 +0.060	PJABT00	86.15-86.19	86.170 +0.160
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	86.93-86.97	86.950 +0.180	POAFG00	86.53-86.57	86.550 +0.240
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	433.48-433.52	433.500 +0.950	PUAYF00	428.98-429.02	429.000 +1.200
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	424.73-424.77	424.750 +0.400	AAPKD00	419.33-419.37	419.350 +0.300
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-2.220 -0.410	AAQTZ00		-7.200 -0.210

\*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	81.000	+0.750	AFUIM02	79.880	+0.700
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.580	+0.070	AFUAM02	84.610	+0.170
Gasoil	AFUJM00	NA	NANA	AFUJM01	85.290	+0.180	AFUJM02	84.890	+0.240
HSFO 180 CST	AAZBM00	NA	NANA	AAZBM01	422.250	+1.050	AAZBM02	417.750	+1.300
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	421.500	+1.500	AADZB02	417.000	+1.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	413.500	+0.500	AFURM02	408.100	+0.400

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

## Gasoline

**Market analysis:** (PGA page 2396) Overall sentiment remained steady for the Asian gasoline market, as there was still some outstanding spot demand for H2 September requirements, sources said Tuesday. Exports from China were expected to remain largely unchanged —China's state-owned refiners Sinopec, PetroChina, Sinochem and China National Offshore Oil Corporation plan to keep their average refinery run rates at 80% of nameplate capacity in August, steady from July, according to a monthly survey by S&P Global Platts on Monday. "Gasoline stocks have been relatively low as supply in the local market has been less

## 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	641.75-644.25	643.000	+6.000	PAADI00	2.75/3.25 3.000 0.000
Nph 1st 1/2 Oct	PAAAE00	645.25-645.75	645.500	+5.750		
Nph 2nd 1/2 Oct	PAAAF00	643.75-644.25	644.000	+6.000		
Nph 1st 1/2 Nov	PAAAG00	641.75-642.25	642.000	+6.000		
Naphtha MOPJ Strip	AAXFH00	635.38-635.88	635.630	+5.500	AAXFI00	7.13/7.63 7.380 +0.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	83.01-83.05	83.030	+0.780		
Gasoline 95 unleaded	PGAQ000	85.48-85.52	85.500	+1.000		
Kerosene	PJAA000	86.91-86.95	86.930	0.000	PAADK00	0.77/0.81 0.790 -0.050
Gasoil	POABF00	87.60-87.64	87.620	+0.210	AAWVG00	0.62/0.66 0.640 +0.050
HSFO 180 CST (\$/mt)	PUACJ00	451.22-451.26	451.240	-0.140		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	86.86-86.90	86.880	+0.210	POAIY00	-0.12/-0.08 -0.100 +0.050
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00		94.058	+0.461		
<b>South Korea physical oil assessments</b> (PGA page 2008)						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	645.75-646.25	646.000	+6.000	PAADG00	2.75/3.25 3.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQ000	83.54-83.58	83.560	+1.010		
Jet	PJADG00	85.92-85.96	85.940	0.000	PJADI00	-0.22/-0.18 -0.200 -0.050
Gasoil	POAIE00	86.81-86.85	86.830	+0.210	POAIG00	-0.17/-0.13 -0.150 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	435.35-435.39	435.370	+0.770	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	427.08-427.12	427.100	+0.930	PUBEA00	1.25/1.75 1.500 0.000
<b>Mean of Platts West India netbacks</b> (PGA page 2012)						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00		625.780	+6.000	AAQWJ00	69.530 +0.670
Gasoline (92 RON)	AARBQ00		680.470	+6.630	AARBP00	80.050 +0.780
Gasoline (95 RON)	AAQWI00		693.070	+8.400	AAQWH00	82.510 +1.000
Jet kero	AAQWM00		666.510	-0.710	AAQWL00	84.370 -0.090
Gasoil 10 ppm	AAQWO00		652.990	+1.220	AAQWN00	85.690 +0.160
Gasoil 500 ppm	AAQWQ00		634.130	+1.710	AAQWP00	85.120 +0.230
Gasoil 2500 ppm	AAQWS00		630.630	+1.570	AAQWR00	84.650 +0.210
<b>Australia</b> (PGA page 2014)						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	85.08-85.12	85.100	+0.780		
Gasoline 95	AACZH00	87.55-87.59	87.570	+1.000		
Jet	AAFY000	89.77-89.81	89.790	-0.090		
Gasoil 10 ppm	AAQUD00	91.39-91.43	91.410	+0.160		

compared with previous months because of the maintenance,” a source with PetroChina’s Daqing Refining and Petrochemical said. Dalian Wepec’s planned gasoline export for August remains largely unchanged at 160,000 mt. PetroChina Dalian’s planned August exports are up 9.4% compared to July, however, the planned export for gasoline remains at 100,000 mt. Sources noted a fixture by Saudi Aramco, which placed the Aligote on subjects to lift 60,000 mt of gasoline via ship-to-ship transfer from Suez to Jeddah, loading August 27, at a lumpsum rate of \$250,000. This would add another 60,000 mt of West of Suez gasoline slated to land in the Middle East following the Reliance force majeure last week. Up to six LR1 tankers, which typically ship 60,000 mt parcels of gasoline, were slated to bring in European gasoline to the Persian Gulf, sources said. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude futures crunched 61 cents on the day to \$8.44/b at the Asian close Monday, S&P Global Platts data showed. The crack has fallen from the 11-month high of \$11.77/b it reached last Wednesday, which was driven by the Reliance force majeure on its gasoline cargoes from Jamnagar. Early Tuesday, market participants pegged the September/October swap spread higher on the day at plus 96 cents/b and the October/November swap spread lower on the day at plus 68 cents/b. On Monday, the September/October swap spread was assessed at plus 90 cents/b and October/November at plus 69 cents/b. Indonesia’s Pertamina issued a tender seeking 140,000 barrels of 88 RON gasoline for September 16-18 loading from Singapore or Malaysia. The tender closed August 20, with validity until August 21. Sources said this 140,000-barrel spot tender could have been retendered from an earlier requirement for a total of 680,000 barrels of 88 RON gasoline, broken up into four cargoes. One of the four cargoes was for 140,000 barrels of 88 RON gasoline for loading September 16-18.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline

## 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	85.952	+0.610			
Jet kero	AAQT00	87.348	-0.020			
Gasoil 10 ppm	AAQU00	88.264	+0.230			
Gasoil 500 ppm	AAQV00	87.564	+0.230			
<b>Freight netbacks</b> (PGA pages PGT2910 & PGT2960)						
	<b>AG-Spore</b>		<b>Spore-Japan</b>		<b>AG-Japan</b>	<b>Spore-Australia</b>
Naphtha		AAPOF00	13.45*	AAPOG00	21.56*	
Naphtha-LR2				AAPOH00	19.57*	
Gasoline	AAPOC00	2.15	AAPOD00	1.58		AAPOE00 3.65
Kerosene	AAPOI00	1.56				AAPOJ00 3.92
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.66				AAPOM00 4.16
Gasoil-LR-2	AAPON00	1.59				
HSFO 180 CST	AAPOO00	13.32*	AAPOP00	11.96*		
HSFO 380 CST	AAPOQ00	13.32*				

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

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

	<b>South China (\$/mt)</b>			<b>Premium/Discount to MOPS (\$/barrel)</b>		
Gasoline 90 unleaded	AAICU00	686.00–690.00	688.000	+6.500		
Gasoline 93 unleaded	AAICW00	694.50–698.50	696.500	+6.500		
Jet/kero	PJABQ00	685.25–689.25	687.250	-0.250	AAWT00 0.85/0.89	0.870 -0.080
Gasoil	POAFA00	651.50–655.50	653.500	+1.750	AABJZ00 0.70/0.74	0.720 +0.050
Gasoil 0.2%	AALEK00	644.25–648.25	646.250	+2.000		
<b>Hong Kong bunker grades (\$/mt)</b>						
HSFO 180 CST	PUACC00	460.50–461.50	461.000	-12.000		
HSFO 380 CST	PUAER00	451.50–452.50	452.000	-13.000		

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

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

USD/Yen	AAWFX00	110.1850	-0.4700
Eur/USD	AAWFU00	1.1532	+0.0124
GBP/USD	AAWV00	1.2830	+0.0092
USD/SGD	AAWFZ00	1.3665	-0.0053
USD/MYR	AAWGA00	4.0960	-0.0020
USD/HK	AAWFY00	7.8498	0.0000
AUD/USD	AAWFT00	0.7362	+0.0055
USD/CNY	AAWF00	6.8360	-0.0534

Source: Development Bank of Singapore

assessment Tuesday took into consideration a trade for a cargo loading over September 5-9 at \$81.70/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 Tuesday took into consideration a bid for a cargo loading over September 5-9 at \$84/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 Tuesday 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: PGAMSO0

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No

market data was excluded from the Asian gasoline assessment process on August 21, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No

market data was excluded from the Asian gasoline assessment process on August 21, 2018.

**Naphtha**

**Market analysis:** (PGA page 2398) The Asian naphtha complex failed to receive much support Tuesday amid the excess surplus in the region, and subdued demand in the North. Apart from the tepid demand on paraffinic naphtha front, requirement for heavy full range naphtha slowed substantially, contributing to the pull back on any support to the fundamentals, a market source said. Competitive prices of regional condensates and light crude oil had drawn away splitter users' earlier attraction to heavy full range naphtha. Such weakness was reflected in the paper market, as the September/October Mean Of Platts Japan naphtha swap timespread fell 25 cents/mt to plus \$2/mt Monday. The front-month timespread touched the same low on February 9. At 0300 GMT Tuesday, the spread was pegged at the same level at plus \$2/mt. Looking West, arbitrage opportunities to send barrels to the East appeared grim as Asian naphtha cash differentials had weakened. While the September-arrival naphtha arbitrage volume could not be discerned. Market sources said the combined volume in August and September would determine whether the Asian naphtha complex could reverse the oversupply situation. "East [is trying] to shut the arb gate. Until East could digest the supply overhang,

[bearish] sentiments will still prevail,” a naphtha trader said. Separately, state-owned Indian Oil Corp., is offering 35,000 mt of naphtha, ex-Chennai, for loading over September 17-19, market sources said. The tender was heard to be expiring August 23, with next-day validity. Privately-owned Reliance Industries was heard to have sold a 55,000 mt minimum 70% paraffin naphtha clip, to a Japanese buyer, for September 12-13 loading from Sikka, one market source said. The company declined to comment on details of the trade. Meanwhile, Indonesia imported 171,877 mt of naphtha in June, down 29.75% month on month but up 1.71% year on year, detailed figures from Statistics Indonesia showed last week. For June, Indonesia has also turned its focus back to lower octane gasoline imports — primarily 88 RON grade — from the higher priced 92 RON and 95 RON gasoline grades. Indonesia has capped monthly 88 RON gasoline imports at below 500,000 mt over last December to April this year, but boosted imports in May to 596,878 mt. Indonesia imported 583,096 mt of low octane gasoline in June, while imports of gasoline with an octane number between 90 RON and 97 RON fell sharply from 688,735 mt in May to 581,160 mt. “Due to the higher crude and gasoline prices, they are more focused on the 88 RON grade,” a market source with knowledge of Pertamina’s recent fuel purchase said.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The two trades for H1 November at \$642/mt, with crack values of \$98.625/mt and \$98.70/mt, respectively, the spread trade for H1 October/H2 October at plus \$1.50/mt and the spread trade for H1 October/H1 November at plus \$3.50/mt. All demonstrated value. The H1 October/H2 October spread was assessed at plus \$1.50/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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	699.50–700.00	699.750	+8.750	AAWZB00	706.00–706.50	706.250	+8.750
Naphtha	PAAAI00	612.50–613.00	612.750	+5.750	PAAAH00	621.25–621.75	621.500	+5.750
Jet aviation fuel	AAIDL00	672.75–673.25	673.000	+4.500				
Gasoil 0.1%	AAVJI00	640.75–641.25	641.000	+6.000	AAVJY00	650.75–651.25	651.000	+6.000
10ppm ULSD	AAWY00	650.25–650.75	650.500	+6.500	AAWYZ00	658.50–659.00	658.750	+6.500
1%	PUAAK00	413.25–413.75	413.500	-0.750	PUAAJ00	421.25–421.75	421.500	-0.750
3.5%	PUAAZ00	406.50–407.00	406.750	+0.250	PUAAV00	415.00–415.50	415.250	+0.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXFQ00	738.00–738.50	738.250	+4.500				
Naphtha Swap	PAAAJ00	629.00–629.50	629.250	+6.000				
Naphtha Phy	PAAAL00	628.00–628.50	628.250	+5.750				
Jet	PJAAU00	686.00–686.50	686.250	+4.500	PJAAV00	678.25–678.75	678.500	+4.500
Ultra low sulfur diesel 10ppm	AAVBG00	655.50–656.00	655.750	+7.000	AAVBF00	646.75–647.25	647.000	+7.000
Gasoil 0.1%	AAVWS00	643.75–644.25	644.000	+6.750	AAVWR00	631.25–631.75	631.500	+6.750
Diesel 10ppm NWE	AAWZC00	657.00–657.50	657.250	+7.000	AAWZD00	647.75–648.25	648.000	+7.000
Diesel 10 PPM UK	AAVBH00	658.00–658.50	658.250	+7.000				
1%	PUAAL00	417.25–417.75	417.500	+2.000	PUAAM00	407.50–408.00	407.750	+1.750
3.5%	PUABA00	400.25–400.75	400.500	+1.250	PUABB00	386.75–387.25	387.000	+0.750
0.5-0.7% straight run					PKABA00	463.00–464.00	463.500	+2.500
Low sulfur VGO	AAHMZ00	514.50–515.50	515.000	+2.500	AAHMX00	500.75–501.75	501.250	+1.750
High sulfur VGO	AAHND00	504.25–505.25	504.750	+2.500	AAHNB00	490.50–491.50	491.000	+1.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	711.00–711.50	711.250	+4.500				
Unleaded 98	AAKOD00	791.00–791.50	791.250	+4.500				
Premium Unleaded	PGABM00	733.50–734.00	733.750	+8.750				
Reformate	AAXPM00		738.250	+4.500				
MTBE*	PHALA00	817.75–818.25	818.000	+5.000				
Naphtha Phy	PAAAM00	624.00–624.50	624.250	+5.750				
Jet	PJABA00	683.00–683.50	683.250	+6.250				
Gasoil 50 ppm	AAUQC00	642.50–643.00	642.750	+7.750				
Gasoil 0.1%*	AAVWT00	635.50–636.00	635.750	+6.500				
10 ppm*	AAJUS00	650.75–651.25	651.000	+6.750				
1%	PUAAP00	406.00–406.50	406.250	+1.250				
3.5%	PUABC00	406.00–406.50	406.250	+1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	399.50–400.00	399.750	+2.750				
Low sulfur VGO	AAHNF00	500.75–501.75	501.250	+1.750				
High sulfur VGO	AAHNI00	490.50–491.50	491.000	+1.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Sep	PXAAJ00	646.000	20-Aug-18					
Oct	PXAAK00	648.500	20-Aug-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	410.50–411.50	411.000	+3.000				

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: PAAA00

**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 21, 2018 Asian naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the August 21, 2018 Asian naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Fundamentals in the Asian jet fuel/kerosene market were stable Tuesday, amid talks that an open trans-Pacific arbitrage window was propping up FOB Korea spot differentials. According to shipping sources, US refiner Valero was heard to have taken the Breezy Victoria to load 60,000 mt of jet from South Korea on September 7 to the US West Coast, and the Sunray to load 60,000 mt of jet on September 3 along the same route. Both vessels were heard fixed at a lump sum freight rate of \$1.225 million, or \$20.42/mt. Still, market participants expected this demand to taper off with the imminent end of the summer travel soon, which could expose the Northeast Asian spot market to further downside. "There is nothing

## 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	199.99-200.09	200.040	+1.530	PGADG00	200.49-200.59	200.540	+1.530
Premium 90	PGABG00	206.99-207.09	207.040	+1.530	PGABO00	212.49-212.59	212.540	+1.530
CARBOB	AAKYJ00	204.99-205.09	205.040	+1.530	AAKYN00	204.99-205.09	205.040	+1.530
CARBOB PREM	AAKYL00	219.99-220.09	220.040	+1.530	AAKYP00	224.99-225.09	225.040	+1.530
Jet	PJAAP00	213.56-213.66	213.610	+0.980	PJABC00	213.56-213.66	213.610	+0.980
ULS (EPA) Diesel	POAET00	217.26-217.36	217.310	+1.030	POAEY00	214.81-214.91	214.860	+0.980
CARB diesel	POAAK00	218.01-218.11	218.060	+1.030	POAAL00	214.81-214.91	214.860	+0.980
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	201.49-201.59	201.540	+0.280	AAXJC00	203.49-203.59	203.540	+0.280
Premium 90	AAXJF00	235.99-236.09	236.040	+0.280	AAXJD00	237.99-238.09	238.040	+0.280
Jet	PJABB00	213.56-213.66	213.610	+0.980				
ULS (EPA) Diesel	AAUEX00	214.66-214.76	214.710	+0.980	AAUEY00	215.81-215.91	215.860	+0.980
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	206.99-207.09	207.040	+1.530				
RBOB premium 89.5	PPXDJ00	221.99-222.09	222.040	+1.530				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	3.20/3.30	3.250	+1.250				
CARBOB paper 1st month*	AAKYR00	9.45/9.55	9.500	+0.750				
CARBOB paper 2nd month*	AAKYS00	8.95/9.05	9.000	+0.500				
Jet Fuel	AANVY00	1.20/1.30	1.250	0.000				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	0.000				
CARB Diesel	AANWA00	5.20/5.30	5.250	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	199.99-200.09	200.040	+1.530
Jet	PJABI00	212.56-212.66	212.610	+0.980

## PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

### Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Sep 18*	AAQYM01	650.00	Sep	XNRBA01	202.37	Sep	XNH0A01	212.01
Oct 18	AAQYM02	652.00	Oct	XNRBA02	191.73	Oct	XNH0A02	212.42
Nov 18	AAQYM03	649.75	Nov	XNRBA03	188.82	Nov	XNH0A03	212.73

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Sep	NYCRM01	67.31	Sep	NYRBM01	201.83	Sep	NYHOM01	212.39
Oct	NYCRM02	65.83	Oct	NYRBM02	191.18	Oct	NYHOM02	212.82
Nov	NYCRM03	65.48	Nov	NYRBM03	188.55	Nov	NYHOM03	213.07

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	72.11-72.15	72.130	+0.540								
DFC	56.82	ADFCB00	74.02-74.06	74.040	+0.320								
Qatar LSC	56.9	AARB000	73.12-73.16	73.140	+0.320								
South Pars	57.4	AARAV00	72.62-72.66	72.640	+0.320								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	72.62-72.66	72.640	+0.540								
Cossack	47.7	PCAGZ00	72.96-73.00	72.980	+0.290								
Gippsland	48.7	PCACP00	71.01-71.05	71.030	+0.290								
Tapis	45.2	PCACB00	74.41-74.45	74.430	+0.290								
Belida	45.1	PCAF000	69.15-69.19	69.170	+0.190								
Kutubu	44.3	PCAFJ00	72.66-72.70	72.680	+0.290								
Handil Mix	43.9	PCABE00	71.65-71.69	71.670	+0.190								
Attaka	42.3	PCAAJ00	68.95-68.99	68.970	+0.190								
Ardjuna	38.0	PCACQ00	66.95-66.99	66.970	+0.190								
Banyu Urip	32.0	PCAFQ00		75.330	+0.290								
Sakhalin Blend	45.5	AARB000	73.12-73.16	73.140	+0.320								
ESPO M1	34.8	AARWF00	73.36-73.40	73.380	+0.510								
ESPO M2	34.8	AAWFE00	73.07-73.11	73.090	+0.520								
Sokol	39.7	AASCJ00	74.50-74.54	74.520	+0.500								
Kikeh	34.9	AAUHU00	76.21-76.25	76.230	+0.290								
Miri Light	32.3	PCABQ00	76.26-76.30	76.280	+0.290								
Labuan	32.0	PCABL00	76.26-76.30	76.280	+0.290								
Kimanis	38.6	AASCL00		75.980	+0.290								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	74.21-74.25	74.230	+0.290								
Bach Ho	40.7	PCAHY00	74.86-74.90	74.880	+0.290								
Nanhai	40.0	PCAFR00	68.66-68.70	68.680	+0.290								
Minas	35.3	PCAB000	66.90-66.94	66.920	+0.140								
Nile Blend	33.9	AAPLC00	67.45-67.49	67.470	+0.140								
Widuri	33.2	PCAFE00	64.90-64.94	64.920	+0.140								
Daqing	32.2	PCAAZ00	63.85-63.89	63.870	+0.090								
Cinta	31.1	PCAA000	64.80-64.84	64.820	+0.140								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	64.66-64.70	64.680	+0.240								
Shengli	24.2	PCABY00	63.65-63.69	63.670	+0.090								
Duri	20.8	PCABA00	64.45-64.49	64.470	+0.140								
Enfield	22.0	AARAE00		74.230	+0.240								
Vincent	18.3	AARAK00		72.130	+0.240								

else supporting Asian jet,” a Northeast Asian trader said. Relatively high jet fuel production rates in China have also put a dent on spot demand, with Chinese state-owned refiners Sinopec, PetroChina, Sinochem and China National Offshore Oil Corporation planning to keep their average refinery run rates at 80% nameplate capacity in August, according to a monthly survey by S&P Global Platts on Monday. Year on year, the run rates were two percentage points higher. “Refining margins have been good recently, and we have even asked to be allowed to increase our throughput,” a source at Sinopec’s 260,000 b/d Gaoqiao refinery said. Meanwhile, Dalian Petrochemical plans to export 150,000 mt of jet from its 410,000 b/d refinery in August — up 50% from the previous month. Similarly, SK Energy said Tuesday that its jet fuel output over the first six months of 2018 rose 1.6% year on year to 16.01 million barrels, compared with 15.76 million barrels it produced in first-half 2017. The refiner attributed this to favorable refining margins. Meanwhile, the continued depreciation of the Indonesian rupiah against the US dollar has affected the country’s import demand, with jet fuel imports falling by 32.38% month on month to 82,690 mt in June, and also lower by 46.66% year on year. Elsewhere, market participants were concerned about the Middle Eastern and

## 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	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
<b>PG/East</b>						
Maran Arete o/o	270	CR	Sep7	PG, MAF-China	w54, w55	Unipecc
ADS Stratus	270	CR	Sep5	PG-Mai Liao	w43	Formosa
DS Vida	270	CR	Sep2	PG-China	w50	Day Harvest

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Indian spot market, with economics to move cargoes either East or West of Suez remaining unattractive. "Arbitrage economics to the West is no good, and not good to the East too," a Singapore-based trader said.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following inputs: The front loading period was assessed at MOPS minus 35 cents/b, reflecting a trade for a cargo loading September 5-9 at MOPS minus 35 cents/b, after accounting for deemed pricing. The middle loading and back loading periods were assessed at MOPS minus 25 cents/b and MOPS minus 22 cents/b, respectively, reflecting a trade for a cargo loading September 13-17 at MOPS minus 22 cents/b after account for deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.40 Sep 5-9 250kb (Deemed pricing Sep 5-11)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.20 Sep 10-14 100kb (Deemed pricing Sep 10-14) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 16-20 100kb (Deemed pricing Sep 17-21) BP GTC
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Shell no longer bids MOPS -0.20 Sep 13-17 140kb (Deemed pricing Sep 12-18) after trade with BP (4:29:50); Jet: FOB Straits: BP no longer offers MOPS -0.35 Sep 5-9 100kb (Deemed pricing Sep 5-11) BP GTC after trade with Hin Leong (4:29:14)
- Platts Jet Trade Summary - TWO trades reported: Jet: FOB Straits: Sep 5-9: 100kb: Hin Leong buys from BP at MOPS minus 35 cents/b (Deemed pricing Sep 5-11) BP GTC (4:29:14); Jet: FOB Straits: Sep 13-17: 140kb: BP sells to Shell at MOPS minus 20 cents/b (Deemed pricing Sep 12-18) (4:29:50)

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Ataka	270	CR	Aug27	Fujairah+R Tanura-Sriracha	w48.5	Thai Oil
Suez Fuzeyya	140	CR	Sep11	Basrah-Med	w27.5	Avin
Nobleway	140	CR	Sep8	Basrah-Italy	w27.5	API
Olympic Friendship	138	CR	Sep8	Basrah-Chennai	w91	IOC
Nordic Passat	130	FO	Aug29	STS Khawr Al Zubair-Spore	w80	ST
Desh Abhiman	95	DY	Aug24	R Tanura-Mumbai	o/p	SCI
Kythira Warrior	80	FO	Sep2	Ruwais-Yeosu	w121	GS Caltex
HS Tosca	80	FO	Sep2	PG-Red Sea	rnr	ATC
Minerva Nike	80	FO	Sep2	PG-Red Sea	rnr	ATC
Blue Sun	80	CR	Aug26	Das Island-Karachi	rnr	Shell
Ocean Queen	100	CR	Aug29	Kozmino-NChina	\$490k	NPI
Navig8 Tbn	80	CR	Aug26	STS Linggi-NChina	w105	ST
Giovanni Battista De Carlini	80	FO	Sep1	Spore-SKorea	w110	SK Energy
Anafi Warrior	80	FO	Sep3	Spore-SKorea	w110	SK Energy
Yasa Golden Horn	80	FO	Aug21	Spore-China	rnr	Chimbusco
China Dawn	80	CR	endAug	Yeosu-USWC	rnr	P66
Esteem Brilliance	60	COND	Aug26	Palawan-Spore	rnr	Vitol
Silver Carolyn	40	FO	Aug28	Onsan-Spore	rnr	BP Sinopec
Alpine Loyalty	40	FO	Aug28	Onsan-Spore	rnr	BP Sinopec
Ms Sophie	40	FO	Aug26	Spore-SKorea	rnr	Shell

#### UKC

Sea Ruby	270	CR	Sep1	Southwold-East	\$3.7m	ST
Alfa Baltica	80	CR	Aug28	Tees-UKC	w110	Total
Dubai Angel	80	CR	Aug25	Flotta-Algeciras	w95	Cepsa
Olib	100	CR	Aug30	Ust Luga-UKC, Scandinavia	w85, w90	Vitol
MedKapsali	135	CR	Aug31	Sidi Kerir-ECCan	w62.5	Irving
Eurohope	130	FO	Sep5	Taman-Spore	\$2.35m	Coral
Ottoman Nobility	140	CR	Sep1	Sidi Kerir-Spain	w71	Repsol
Shah Deniz	80	CR	Aug29	Bouri-Med	w135	Repsol
Panagia Armata	80	CR	Sep1	Novo-Med	rnr	Lord Energy
Signal Alpha	80	CR	Aug28	Sidi Kerir-Med	w120	Exxon
Krasnodar	80	CR	endAug	Sidi Kerir-Med	w117.5	Exxon
Zaliv Baikal	80	CR	Aug30	Algeria-Med	w117.5	Shell

#### WAF

Nave Spherical	260	CR	Sep18	WAF-China	w58.5	NPI
DHT Scandinavia	260	CR	Sep20	WAF-China	w58	Chevron
South Sea	130	CR	Sep12	WAF-Vadinar+1	\$2.185m	BPCL

#### Americas

Houston	270	CR	Sep13	ECMex-SKorea	\$5.2m	HOB
Landbridge Majesty	270	CR	Sep20	USGC-Spore	\$3.8m	Oxy
Xin Hui Yang	270	CR	Sep3	Jose-China	rnr	PChina
Pantariste	260	CR	Sep19	Brazil-China	w51.8	Petrobras
Cape Baxley	150	CR	dnr	Covenas-USGC	w72.5	Shell
Almi Odyssey	130	CR	Sep8	La Paloma-USWC	rnr	Tesoro
Corossil	70	CR	Aug27	USGC-UKC, Med	w87.5	Suncor
Stride	70	CR	Aug23	USGC-UKC, Med	rnr	Vitol
Inca	50	DY	Sep1	WCMex-USWC	w130	cnr
Aliakmon	50	DY	Aug26	WCMex-USWC	w130	cnr

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

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the August 21, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the August 21, 2018 Singapore Jet Market-on-Close assessment process.

#### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.48	PJAS008	86.27
Mid East & Africa	PJMEA00	253.49	PJMEA08	84.89
Global	PJGL000	239.35	PJGL008	87.56

## Gasoil

**Market analysis:** (PGA page 2498) Fundamentals were steady in the Asian gasoil market ahead of a mid-week holiday in Singapore. Supply factors continue to lend support to the overall gasoil complex. "There's been a very bullish impact of the Indian refinery issues on gasoil," a trader said, in reference to refinery woes heard at Indian Reliance Industries' Jamnagar refinery and Bharat Petroleum Corp.'s Mumbai refinery. "If the [Indian gasoil] barrels do not come here, the tightness is quite pronounced," he said, adding that the crimp in supply was part of the reason for the drive up in cash differentials, especially for the 500 ppm sulfur gasoil grade. Some market participants have also said that demand factors, such as a higher pull for cargoes from the Philippines, may have contributed to product gains as well. But a market participant said Tuesday that physical flows of 500 ppm sulfur gasoil to the Philippines have not been seen as yet. In spot news, South Africa's Engen Petroleum is seeking 35,000 mt of 10 ppm sulfur gasoil for September 13-14 loading from Singapore, Malaysia, or the Persian Gulf via a tender that closes August 21 with next-day validity. Meanwhile, Sri Lanka's Lanka IOC is seeking gasoil and gasoline for September 22-23 delivery into Colombo and Trincomalee. The gasoil portion consists of 25,000 mt of 0.05% sulfur gasoil, as well as 6,500 mt of 10 ppm sulfur

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Minerva Indiana	90	JET	Aug24	SKorea-UKC	\$400k, \$1.875m	Vitol
Polaris	90	ULSD	Sep1	Vadinar-Spore	w90	Trafigura
Pacific Sky	80	CL	Aug31	Dampier-Thailand	w95	PTT
SKS Delta	80	CL	Aug28	Bayu Undan-Ningbo	w93.5	STL
British Regard o/o	80	ULSD	Aug28	Sikka-Spore, Australia	rrr	BP
FS Diligence	75	NA	Sep11	PG-Japan	w97.5	Maersk
British Restraint	75	CL	Aug24	SKorea-Australia	w104.5	Trafigura
Van Phong I	75	NA	Aug30	PG-Japan	Platts	Shell
STI Excel	60	CL	Aug25	Vadinar-Fujairah, Pakistan	\$215k, \$290k	Vitol
Athina o/o	60	GO	Aug24	Vadinar-Spore, Opts	w100	Vitol
Cielo Rosso	60	CL	Aug29	Spore-Nansha	\$330k	Vitol
Aligote	60	CL	Aug27	STS Suez-Jeddah	\$250k	Aramco
Marlin Ametrine	40	JET	Aug29	Yanbu-West	\$850k	Shell
Maersk Miyajima	40	JET	Aug22	Yanbu-West	\$890k	BP
High Challenge	35	CL	Aug24	Durban-Fujairah	\$220k	Augusta
Torm Torino	35	NA	Aug29	Sikka-Japan	w120	Vitol
Gan Trust	35	GO	Aug26	Vadinar-Spore, Chittagong	w167.5, w172.5	PChina
Alpine Liberty	35	NA	Aug31	Mumbai-Japan	w120	Vitol
Ocean Globe	35	JET	Aug29	Spore-Huangpu	rrr	BP
Jasmine Express	35	CL	Aug26	Malacca-Spore, Hong Kong, Taiwan	rrr	Turbo
Ardmore Sealeader	35	ULSD	Aug24	Dalian-USWC	\$1.05m	Trafigura
Crystal Bay o/o	35	JET	Aug27	SKorea-USWC	\$950k	CAO
Arctic Breeze	35	CL	Sep1	Jebel Ali-UAE, Pakistan	\$130k, \$175k	CSSA
Oriental Diamond	35	CL	Aug27	NChina-Spore	\$335k	PChina
Atlantic Olive	30	CL	Aug29	SKorea-Nansha	rrr	Viewsino
<b>UKC</b>						
BW Yangtze	60	COND	Aug28	Melkoeya-UKC, PG, Skorea	rrr, rnr, rnr	Equinor
Evinos	37	UNL	Aug28	UKC-WAF	w120	cnr
Largo Sea	37	CL	Aug23	ARA-Tema	w135	Shell
High Prosperity	37	UNL	Aug26	ARA-Brazil	w130	Shell
Sea Faith	37	UNL	Aug22	ARA-WAF	w120	Clearlake
Cartagena	37	UNL	Aug29	NSpain-TA, Opts	w117.5, rnr	Repsol
Glenda Melanie	37	UNL	Aug30	Sines-TA	w112.5	Shell
Baltic Mariner I	30	UNL	Aug24	ARA-Tema	w145	BP
Atlantic Jupiter	30	JET	Aug25	ARA-Copenhagen	w115	Shell
Maersk Elliot	30	GO	Aug28	Fawley-UKC, Med	w115, w105	ST
GTS Tbn	30	ULSD	Aug24	Brofjorden-UKC	w115	Preem
Inyalø	30	ULSD	Aug28	Baltic-UKC	w125	ST
Nord Hummock	30	CL	Aug24	Le Havre-UKC	w115	Total
Baltic Commander I	30	ULSD	Aug24	Klaipeda-Gdynia	rrr	PKN Orlen
GTS Tbn	30	ULSD	Aug29	Primorsk-UKC	w125	Shell
MedMaersk Teesport	37	UNL	Aug26	Izmit-TA, UKC, PG	w110, w115, rnr	BP
Lacerta	37	NA	Aug27	Skikda-Brazil	w132.5	Braskem
PTI Danube	37	UNL	Aug25	Izmit-TA, PG	w115, rnr	BP
Seychelles Pride	30	GO	Aug24	BSea-Med	w130	cnr
Fantasia	30	JET	Aug24	STS Gib-Lavera	\$150k	Shell
Nordic Hanne	30	JET	Aug26	Skikda-Med, Morocco, Canaries, UKC	w120, w130, w135, w130	BP

gasoil. The tender closes August 24 with validity till August 27. In South Korea, refiner SK Energy saw its refined oil products output in the first half of 2018 rise from the same period last year, driven mainly by higher gasoil and jet fuel production, amid improved Asian middle distillate crack spreads. The refiner produced 141.02 million barrels of refined oil products in the first half of 2018, up 2.8% from 137.2 million barrels a year earlier, a company official said Monday. The rise in production was largely attributable to improved refining margins, he said, indicating that the company's gasoil cracking margin climbed to an average of \$15.3/b in Q2, from \$11.4/b a year ago. Driven largely by the improved margins, the refiner's gasoil output rose 2.8% year on year to 52.74 million barrels over January-June, from 51.3 million barrels a year ago. In China, Dalian Petrochemical, a subsidiary of PetroChina, plans to export 40,000 mt of gasoil in August, according to a refinery source. The August export volumes are largely steady from July.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 25 cents/b, based on a bid for a cargo loading over September 6-10 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 29 cents/b and MOPS Gasoil plus 28 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Tuesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus 18 cents/b and MOPS Gasoil minus 12 cents/b, respectively, taking into consideration a trade for a cargo loading over September 8-12 at MOPS Gasoil minus 10 cents/b after accounting for deemed pricing. The

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Angi	30	GO	Aug27	BSea-Med	w127.5	Neutrade
Histria Gemma	30	HSGO	Aug30	Tuapse-Med	rnr	Neutrade
Cielo di Guangzhou	30	GO	Aug29	Novorossiisk-Med	w130	Saras
<b>Americas</b>						
Torm Estrid	60	CL	Aug25	USGC-TA, Brazil	w69, w87.5	Exxon
Hafnia America	60	UNL	Aug28	USGC-Opts	rnr	cnr
STI Exceed	60	UNL	Aug28	USGC-Opts	rnr	cnr
BW Kestrel	38	UAN	Aug27	Miss River-France	\$695k	CFI
Ajax	38	CL	Aug20	USGC-Brazil	o/p	Exxon
St Clemens	38	CL	Aug23	USGC-ECSAm	w137.5	Chevron
Torm Almena	38	CL	Aug21	USGC-ECMex	\$215k	PMI
STI Yorkville	38	CL	Aug26	USGC-Caribbean	\$430k	ATMI
Nave Capella	38	CL	Aug22	USGC-Opts	rnr	cnr
Leopard Star	38	CL	Aug25	USGC-Opts	rnr	cnr
Mattheos I	38	CL	Aug23	USGC-Opts	rnr	cnr
Iron Point	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

back loading period was assessed at MOPS Gasoil minus 48 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 Tuesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 25 cents/b, based on a bid for a cargo loading over September 6-10 at MOPS Gasoil plus 20 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 29 cents/b and MOPS Gasoil plus 28 cents/b, respectively, reflecting the movement in the front 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 Tuesday was up 5 cents/b at MOPS minus 74 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

#### **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

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

**APAC DEALS SUMMARY****Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: SEP5-SEP9: HL\* sold to PTT 50kb FOB Straits \$81.70/bbl 8:28:23

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: SEP10-SEP14: GUNVORSG bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: SEP5-SEP9: TRAFI bids 50kb FOB Straits \$84.00/bbl
- Platts Mogas 95: SEP9-SEP13: SIETCO bids 50kb FOB Straits \$83.40/bbl
- Platts Mogas 95: SEP10-SEP14: HL bids 50kb FOB Straits \$83.30/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: SEP5-SEP9: \*\*TOTALSG offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: SEP5-SEP9: P66SG offers 50kb FOB Straits \$82.10/bbl
- Platts Mogas 92: SEP10-SEP14: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: SEP10-SEP14: \*\*VITOLSG offers 50kb FOB Straits \$81.90/bbl
- Platts Mogas 92: SEP10-SEP14: \*\*TOTALSG offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: SEP10-SEP14: LUKOIL offers 50kb FOB Straits \$82.30/bbl
- Platts Mogas 92: SEP16-SEP20: ENOC offers 50kb FOB Straits \$82.00/bbl
- Platts Mogas 95: SEP5-SEP9: \*\*TOTALSG offers 50kb FOB Straits \$84.20/bbl
- Platts Mogas 95: SEP10-SEP14: \*\*VITOLSG offers 50kb FOB Straits MOPS 92 \$3.40/bbl
- Platts Mogas 95: SEP10-SEP14: \*\*TOTALSG offers 50kb FOB Straits \$84.20/bbl
- Platts Mogas 95: SEP10-SEP14: \*\*VITOLSG offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 95: SEP16-SEP20: PETROCHINA offers 50kb FOB Straits \$84.50/bbl

**Withdrawals**

- Platts Mogas 92: SEP5-SEP9: HL no longer offers 50kb FOB Straits \$81.70/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper****Trades** (PGA page 4011)

- Platts Mogas 92: SEP18: PTT\* sold to GUNVORSG 25kb \$80.90/bbl 8:28:55
- Platts Mogas 92: SEP18: PTT sold to VITOLSG\* 25kb \$80.75/bbl 8:28:56
- Platts Mogas 92: SEP18: P66SG\* sold to BOCIGC 25kb \$80.85/bbl 8:29:41
- Platts Mogas 92: SEP18: PTT\* sold to BOCIGC 25kb \$80.85/bbl 8:29:45
- Platts Mogas 92: SEP18: PTT\* sold to BOCIGC 25kb \$80.85/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.78/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.77/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.75/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$80.74/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.74/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$80.70/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$80.62/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$80.62/bbl
- Platts Mogas 92: SEP18: PTT bids 25kb \$80.60/bbl
- Platts Mogas 92: SEP18: TOTSAs bids 25kb \$80.60/bbl
- Platts Mogas 92: SEP18: MBCL bids 25kb \$80.50/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$80.88/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: DVTRADING offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: TOTSAs offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$80.95/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$80.98/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$80.98/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: CHEVINCSG offers 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: DVTRADING offers 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: MBCL offers 25kb \$81.00/bbl

- Platts Mogas 92: SEP18: VERCER offers 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$81.00/bbl

**Withdrawals**

- Platts Mogas 92: SEP18: P66SG no longer offers 25kb \$80.85/bbl
- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$80.85/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$81.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$81.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$81.10/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- Platts Mogas 92 spread: SEP18/OCT18: ENOC\* sold to TOTSAs 25kb \$1.02/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.97/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: SEP18/OCT18: MBCL bids 25kb \$0.92/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.55/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: PTT offers 25kb \$1.02/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSAs offers 25kb \$1.06/bbl

## APAC DEALS SUMMARY

- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$1.08/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.85/bbl

### Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: ENOC no longer offers 25kb \$1.02/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### Trades (PGA page 2325)

- H1NOV18: BPSG\* sold to SIETCO 25kt \$642.00/mt 8:28:54
- H1NOV18: PDSG\* sold to SIETCO 25kt \$642.00/mt 8:29:13
- H1NOV18: BPSG sold to TRAFI\* 25kt \$642.00/mt 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2OCT18: \*\*GLENCORESG bids 25kt \$639.00/mt
- H2OCT18: \*\*IDEMITSU bids 25kt \$638.00/mt
- H2OCT18: \*\*GUNVORSG bids 25kt \$634.00/mt
- H2OCT18: \*\*SIETCO bids 25kt \$634.00/mt
- H1NOV18: \*\*SIETCO bids 25kt \$641.00/mt
- H1NOV18: \*\*GLENCORESG bids 25kt \$637.00/mt
- H1NOV18: \*\*IDEMITSU bids 25kt \$636.00/mt
- H1NOV18: \*\*GUNVORSG bids 25kt \$632.00/mt

### Withdrawals

- H2OCT18: \*\*TRAFI Withdraws bid 25kt \$642.00/mt
- H1NOV18: \*\*TRAFI no longer bids 25kt \$642.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H1OCT18: \*\*SOCAR offers 25kt \$648.00/mt
- H2OCT18: \*\*SOCAR offers 25kt \$646.00/mt
- H2OCT18: \*\*GLENCORESG offers 25kt \$649.00/mt
- H1NOV18: \*\*GLENCORESG offers 25kt \$644.00/mt

### Withdrawals

- H1OCT18: \*\*BPSG Withdraws offer 25kt \$648.00/mt
- H2OCT18: \*\*BPSG Withdraws offer 25kt \$645.00/mt
- H2OCT18: \*\*PDSG Withdraws offer 25kt \$645.00/mt
- H1NOV18: \*\*BPSG no longer offers 25kt \$642.00/mt
- H1NOV18: \*\*PDSG no longer offers 25kt \$642.00/mt

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### Trades (PGA page 2325)

- H1OCT18/H1NOV18: EQUINOR sold to SIETCO\* 25kt \$3.50/mt 8:29:33
- H1OCT18/H2OCT18: PDSG\* sold to TRAFI 25kt \$1.50/mt 8:29:32

\* Denotes market maker. All times GMT

### Bids (PGA page 2323)

- H2OCT18/H2NOV18: GLENCORESG bids 25kt \$0.50/mt

### Withdrawals

- H1OCT18/H2OCT18: \*\*SIETCO Withdraws bid 25kt \$1.00/mt
- H1OCT18/H1NOV18: \*\*SIETCO no longer bids 25kt \$3.50/mt
- H2OCT18/H1NOV18: \*\*SIETCO Withdraws bid 25kt \$1.00/mt

\*\* Denotes OCO order.

### Offers (PGA page 2324)

- H2SEP18/H1OCT18: PDSG offers 25kt \$2.00/mt
- H1OCT18/H2OCT18: \*\*GLENCORESG offers 25kt \$2.75/mt
- H1OCT18/H2OCT18: PETREDECINTL offers 25kt \$3.00/mt
- H2OCT18/H1NOV18: \*\*GLENCORESG offers 25kt \$3.00/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$4.00/mt

### Withdrawals

- H1OCT18/H2OCT18: \*\*PDSG no longer offers 25kt \$1.50/mt
- H2OCT18/H1NOV18: \*\*PDSG Withdraws offer 25kt \$2.50/mt

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### Trades (PGA page 4023)

- SEP18: BPSG sold to ONYX\* 50kb \$86.07/bbl 8:30:11

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- SEP18: DVTRADING bids 50kb \$86.10/bbl
- SEP18: ONYX bids 50kb \$86.07/bbl
- SEP18: VERCER bids 50kb \$86.01/bbl
- SEP18: FREEPTASIA bids 50kb \$86.00/bbl

- SEP18: MBCL bids 50kb \$85.05/bbl

### Withdrawals

- SEP18: VERCER Withdraws bid 50kb \$85.60/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- SEP18: BPSG offers 50kb \$86.15/bbl
- SEP18: UNIPECSG offers 50kb \$86.20/bbl
- SEP18: VERCER offers 50kb \$86.24/bbl
- SEP18: LITASCO offers 50kb \$86.30/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### Trades (PGA page 4023)

- BAL MONTH/SEP18: BPSG sold to TOTSA\* 50kb \$-0.15/bbl 8:20:07

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH/SEP18: TOTSA bids 50kb \$-0.18/bbl

### Withdrawals

- BAL MONTH/SEP18: TOTSA Withdraws bid 50kb \$0.00/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- No offers reported

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoiil FOB Spore Paper

### Trades (PGA page 4019)

- SEP18: DVTRADING\* sold to PETROCHINA 50kb \$87.02/bbl 8:25:55
- SEP18: VITOLSG sold to PETROCHINA\* 50kb \$87.00/bbl 8:26:33
- SEP18: VITOLSG sold to PETROCHINA\* 50kb \$87.00/bbl 8:26:41
- SEP18: VITOLSG sold to PETROCHINA\* 50kb \$87.00/bbl 8:27:01
- SEP18: VITOLSG sold to OEPTLTD\* 50kb \$87.00/bbl 8:28:12
- SEP18: MS sold to PETROCHINA\* 50kb \$86.95/bbl 8:28:52
- SEP18: VITOLSG sold to PETROCHINA\* 50kb \$86.95/bbl 8:29:04
- SEP18: MCELT sold to TOTSA\* 50kb \$86.95/bbl 8:29:23
- SEP18: WINSON sold to TOTSA\* 50kb \$86.95/bbl 8:29:29
- SEP18: WINSON sold to PETROCHINA\* 50kb \$86.95/bbl 8:29:29

## APAC DEALS SUMMARY

- SEP18: WINSON sold to TOTSA\* 50kb \$86.95/bbl 8:29:36
- SEP18: WINSON\* sold to PETROCHINA 50kb \$86.95/bbl 8:29:47

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- SEP18: BPSG bids 50kb \$86.90/bbl
- SEP18: VERCER bids 50kb \$86.89/bbl
- SEP18: VERCER bids 50kb \$86.88/bbl
- SEP18: DVTRADING bids 50kb \$86.80/bbl
- SEP18: VERCER bids 50kb \$86.80/bbl
- SEP18: MBCL bids 50kb \$86.70/bbl
- SEP18: TOTSA bids 50kb \$86.69/bbl
- SEP18: MBCL bids 50kb \$86.85/bbl

### Withdrawals

- SEP18: OEPLTD no longer bids 50kb \$87.00/bbl
- SEP18: PETROCHINA no longer bids 50kb \$86.95/bbl
- SEP18: TOTSA no longer bids 50kb \$86.95/bbl
- SEP18: BNP Withdraws bid 50kb \$86.80/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- SEP18: BNP offers 50kb \$86.98/bbl
- SEP18: MBCL offers 50kb \$86.99/bbl
- SEP18: DVTRADING offers 50kb \$87.00/bbl
- SEP18: VERCER offers 50kb \$87.01/bbl
- SEP18: MBCL offers 50kb \$87.02/bbl
- SEP18: VERCER offers 50kb \$87.03/bbl
- SEP18: VERCER offers 50kb \$87.03/bbl
- SEP18: SIETCO offers 50kb \$87.05/bbl
- SEP18: MBCL offers 50kb \$87.10/bbl
- SEP18: SIMOSA offers 50kb \$87.50/bbl

### Withdrawals

- SEP18: VERCER Withdraws offer 50kb \$87.40/bbl
- SEP18: VERCER Withdraws offer 50kb \$87.45/bbl
- SEP18: WINSON no longer offers 50kb \$86.95/bbl
- SEP18: VERCER Withdraws offer 50kb \$87.20/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- SEP18/OCT18: DVTRADING sold to TOTSA\* 50kb \$0.40/bbl 8:24:25

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- SEP18/OCT18: TOTSA bids 50kb \$0.37/bbl

- SEP18/OCT18: VERCER bids 50kb \$0.35/bbl
- OCT18/NOV18: PETROCHINA bids 50kb \$0.37/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.37/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.36/bbl

### Withdrawals

- SEP18/OCT18: MCELT Withdraws bid 50kb \$0.40/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- SEP18/OCT18: MABANAFT offers 50kb \$0.42/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.42/bbl
- OCT18/NOV18: PTT offers 50kb \$0.40/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: VERCER sold to MERCURIASG\* 5kt \$433.50/mt 8:29:59

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- SEP18: TRAFI bids 5kt \$432.50/mt
- SEP18: MCELT bids 5kt \$432.00/mt
- SEP18: VERCER bids 5kt \$432.00/mt
- SEP18: VERCER bids 5kt \$432.00/mt
- SEP18: MCELT bids 5kt \$431.50/mt
- SEP18: HL bids 5kt \$431.00/mt
- SEP18: DVTRADING bids 5kt \$430.50/mt
- SEP18: SIETCO bids 5kt \$430.50/mt
- SEP18: VERCER bids 5kt \$430.50/mt
- SEP18: DVTRADING bids 5kt \$429.75/mt
- SEP18: VERCER bids 5kt \$429.50/mt
- BAL MONTH: MCELT bids 5kt \$436.75/mt
- BAL MONTH: VERCER bids 5kt \$436.75/mt
- BAL MONTH: MCELT bids 5kt \$436.25/mt
- BAL MONTH: VERCER bids 5kt \$435.25/mt
- BAL MONTH: VERCER bids 5kt \$433.75/mt
- BAL MONTH: VERCER bids 5kt \$432.75/mt
- BAL MONTH: GUNVORSG bids 5kt \$431.00/mt

### Withdrawals

- SEP18: MERCURIASG no longer bids 5kt \$433.50/mt
- SEP18: HL Withdraws bid 5kt \$430.50/mt
- SEP18: VERCER Withdraws bid 5kt \$429.00/mt

- SEP18: VERCER Withdraws bid 5kt \$428.25/mt
- SEP18: VERCER Withdraws bid 5kt \$427.75/mt
- SEP18: VERCER Withdraws bid 5kt \$427.25/mt
- OCT18: VERCER Withdraws bid 5kt \$425.00/mt
- OCT18: VERCER Withdraws bid 5kt \$424.50/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 \$431.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$430.50/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$433.25/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- SEP18: MCELT offers 5kt \$433.75/mt
- SEP18: VERCER offers 5kt \$433.75/mt
- SEP18: DVTRADING offers 5kt \$434.00/mt
- SEP18: MCELT offers 5kt \$434.25/mt
- SEP18: VERCER offers 5kt \$434.25/mt
- SEP18: GUNVORSG offers 5kt \$435.00/mt
- SEP18: VERCER offers 5kt \$435.50/mt
- SEP18: VERCER offers 5kt \$436.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$438.25/mt
- BAL MONTH: MCELT offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$438.75/mt
- BAL MONTH: MCELT offers 5kt \$439.00/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$440.00/mt
- BAL MONTH: VERCER offers 5kt \$440.50/mt

### Withdrawals

- OCT18: VERCER Withdraws offer 5kt \$430.00/mt
- OCT18: VERCER Withdraws offer 5kt \$430.50/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kt \$444.00/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- SEP18: DVTRADING\* sold to MCELT 5kt \$424.50/mt 8:25:37
- SEP18: PETROCHINA\* sold to MCELT 5kt \$424.50/mt 8:25:38
- SEP18: DVTRADING\* sold to COASTAL 5kt \$424.75/mt 8:27:32
- SEP18: DVTRADING\* sold to MCELT 5kt \$424.75/mt 8:27:45
- SEP18: PETROCHINA\* sold to MCELT 5kt \$424.75/mt 8:27:46
- SEP18: TRAFI sold to VITOLSG\* 5kt \$424.50/mt 8:28:38
- SEP18: TRAFI sold to COASTAL\* 5kt \$424.50/mt 8:28:39
- SEP18: PETROCHINA sold to VERCER\* 5kt \$424.50/mt 8:29:38

**APAC DEALS SUMMARY**

- SEP18: PETROCHINA\* sold to VERCER 5kt \$424.50/mt 8:29:42
- SEP18: PETROCHINA\* sold to VERCER 5kt \$424.50/mt 8:29:45
- SEP18: PETROCHINA\* sold to LITASCO 10kt \$424.50/mt 8:29:47
- SEP18: CITIBANK\* sold to LITASCO 5kt \$424.75/mt 8:29:54
- SEP18: GLENCCORE\* sold to TOTSAS 5kt \$424.75/mt 8:29:57
- SEP18: GLENCCORE\* sold to TOTSAS 5kt \$424.75/mt 8:30:00
- SEP18: CITIBANK\* sold to VITOLSG 5kt \$424.75/mt 8:30:19
- OCT18: VITOLSG\* sold to TRAFI 5kt \$419.25/mt 8:25:37
- OCT18: VITOLSG\* sold to TRAFI 5kt \$419.50/mt 8:27:34
- OCT18: SIETCO\* sold to TRAFI 5kt \$419.35/mt 8:29:46
- OCT18: SIETCO\* sold to TRAFI 5kt \$419.35/mt 8:29:50
- OCT18: VITOLSG sold to TRAFI\* 5kt \$419.25/mt 8:29:50
- OCT18: SIETCO\* sold to TRAFI 5kt \$419.35/mt 8:29:55
- OCT18: SIETCO\* sold to TRAFI 5kt \$419.35/mt 8:29:57
- OCT18: SIETCO\* sold to TRAFI 5kt \$419.35/mt 8:30:01
- OCT18: SIETCO\* sold to MCELTS 5kt \$419.35/mt 8:30:04

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: VERCER bids 5kt \$6.00/mt
- SEP18: TOTSAS bids 5kt \$424.50/mt
- SEP18: COASTAL bids 5kt \$424.25/mt
- SEP18: MCELTS bids 5kt \$424.25/mt
- SEP18: VITOLSG bids 5kt \$424.25/mt
- SEP18: GLENCCORE bids 5kt \$424.00/mt
- SEP18: HL bids 5kt \$424.00/mt
- SEP18: VERCER bids 5kt \$424.00/mt
- SEP18: MCELTS bids 5kt \$423.75/mt
- SEP18: VERCER bids 5kt \$422.75/mt
- SEP18: GUNVORSG bids 5kt \$422.50/mt
- SEP18: CITIBANK bids 5kt \$422.00/mt
- SEP18: DVTRADING bids 5kt \$421.75/mt
- SEP18: DVTRADING bids 5kt \$421.00/mt
- SEP18: TOTSAS bids 5kt \$421.00/mt
- SEP18: TOTSAS bids 5kt \$420.00/mt
- SEP18: DVTRADING bids 5kt \$422.00/mt
- SEP18: VERCER bids 5kt \$424.50/mt
- OCT18: TRAFI bids 5kt \$419.25/mt
- OCT18: MCELTS bids 5kt \$419.00/mt
- OCT18: VERCER bids 5kt \$419.00/mt
- OCT18: MCELTS bids 5kt \$418.50/mt
- OCT18: VERCER bids 5kt \$418.50/mt
- OCT18: VERCER bids 5kt \$416.75/mt
- OCT18: GUNVORSG bids 5kt \$415.00/mt
- OCT18: VITOLSG bids 5kt \$415.00/mt
- OCT18: VERCER bids 5kt \$414.50/mt

- BAL MONTH: MCELTS bids 5kt \$428.50/mt
- BAL MONTH: MCELTS bids 5kt \$428.00/mt
- BAL MONTH: HL bids 5kt \$427.25/mt
- BAL MONTH: VERCER bids 5kt \$427.25/mt
- BAL MONTH: VERCER bids 5kt \$427.00/mt
- BAL MONTH: VERCER bids 5kt \$426.50/mt
- BAL MONTH: VERCER bids 5kt \$424.75/mt

**Withdrawals**

- SEP18: VERCER Withdraws bid 5kt \$421.50/mt
- SEP18: MCELTS Withdraws bid 5kt \$421.00/mt
- SEP18: VERCER Withdraws bid 5kt \$421.00/mt
- SEP18: VERCER Withdraws bid 5kt \$420.00/mt
- SEP18: DVTRADING Withdraws bid 5kt \$419.50/mt
- SEP18: DVTRADING Withdraws bid 5kt \$420.00/mt
- SEP18: VERCER Withdraws bid 5kt \$419.50/mt
- OCT18: TRAFI no longer bids 5kt \$419.25/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$424.25/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$423.75/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$423.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: P66SG offers 5kt \$8.00/mt
- SEP18: VERCER offers 5kt \$424.95/mt
- SEP18: DVTRADING offers 5kt \$425.00/mt
- SEP18: VERCER offers 5kt \$425.00/mt
- SEP18: GUNVORSG offers 5kt \$425.25/mt
- SEP18: COASTAL offers 5kt \$425.50/mt
- SEP18: MCELTS offers 5kt \$425.50/mt
- SEP18: VERCER offers 5kt \$425.50/mt
- SEP18: VITOLSG offers 5kt \$425.50/mt
- SEP18: MCELTS offers 5kt \$426.00/mt
- OCT18: SIETCO offers 5kt \$419.35/mt
- OCT18: SIETCO offers 5kt \$419.50/mt
- OCT18: SIETCO offers 5kt \$419.75/mt
- OCT18: VERCER offers 5kt \$419.75/mt
- OCT18: GUNVORSG offers 5kt \$420.00/mt
- OCT18: VERCER offers 5kt \$420.00/mt
- OCT18: MCELTS offers 5kt \$420.25/mt
- OCT18: VERCER offers 5kt \$420.50/mt
- OCT18: MCELTS offers 5kt \$420.75/mt
- BAL MONTH: MCELTS offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$431.25/mt
- BAL MONTH: MCELTS offers 5kt \$431.50/mt
- BAL MONTH: VERCER offers 5kt \$431.50/mt

- BAL MONTH: DVTRADING offers 5kt \$432.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$433.00/mt

**Withdrawals**

- SEP18: VERCER Withdraws offer 5kt \$424.25/mt
- SEP18: VERCER Withdraws offer 5kt \$424.00/mt
- SEP18: PETROCHINA no longer offers 10kt \$424.50/mt
- SEP18: PETROCHINA no longer offers 5kt \$424.50/mt
- SEP18: PETROCHINA no longer offers 5kt \$424.50/mt
- SEP18: CITIBANK no longer offers 5kt \$424.75/mt
- SEP18: DVTRADING no longer offers 5kt \$424.75/mt
- SEP18: DVTRADING no longer offers 5kt \$424.75/mt
- SEP18: GLENCCORE no longer offers 5kt \$424.75/mt
- SEP18: PETROCHINA Withdraws offer 5kt \$424.75/mt
- SEP18: VERCER Withdraws offer 5kt \$424.75/mt
- SEP18: TOTSAS Withdraws offer 5kt \$425.00/mt
- SEP18: DVTRADING Withdraws offer 5kt \$454.50/mt
- OCT18: VITOLSG no longer offers :LOWERED OFFER AND TRADED

\*\* Denotes OCO order.

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

- OCT18: CHINA OIL\* sold to MERCURIASG 25kb \$71.10/bbl 8:29:20
- OCT18: CHINA OIL\* sold to MERCURIASG 25kb \$71.10/bbl 8:29:25
- OCT18: CHINA OIL\* sold to MERCURIASG 25kb \$71.10/bbl 8:29:33
- OCT18: RGENS\* sold to VITOLSG 25kb \$71.15/bbl 8:29:36
- OCT18: CHINA OIL sold to VITOLSG\* 25kb \$71.10/bbl 8:29:59
- OCT18: TOTSAS\* sold to SIETCO 25kb \$71.40/bbl 8:27:27
- OCT18: TOTSAS\* sold to SIETCO 25kb \$71.40/bbl 8:29:01
- OCT18: TOTSAS\* sold to SIETCO 25kb \$71.40/bbl 8:29:26
- OCT18: TOTSAS\* sold to SIETCO 25kb \$71.40/bbl 8:29:34

\* Denotes market maker. All times GMT

**Bids (PGA page 2282)**

- OCT18: PDCL bids 25kb \$71.05/bbl
- OCT18: SIETCO bids 25kb \$70.80/bbl
- OCT18: EQUINOR bids 25kb \$70.65/bbl
- OCT18: METS bids 25kb \$70.65/bbl
- OCT18: UNIPECASIA bids 25kb \$70.65/bbl
- OCT18: CHINA OIL bids 25kb \$70.50/bbl

**Withdrawals**

- OCT18: VITOLSG no longer bids 25kb \$71.10/bbl

\*\* Denotes OCO order.

**Offers (PGA page 2283)**

- OCT18: UNIPECASIA offers 25kb \$71.11/bbl

**APAC DEALS SUMMARY**

- OCT18: RGES offers 25kb \$71.15/bbl
- OCT18: EQUINOR offers 25kb \$71.25/bbl
- OCT18: METS offers 25kb \$71.25/bbl
- OCT18: SIETCO offers 25kb \$71.25/bbl
- OCT18: VITOLSG offers 25kb \$71.50/bbl
- OCT18: TOTSA offers 500kb OSP \$-0.5/bbl

**Withdrawals**

- OCT18: CHINA OIL no longer offers 25kb \$71.10/bbl
- OCT18: TOTSA no longer offers 25kb \$71.40/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

**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: BP bids MOPS +0.10 Sep 9-13 150kb (Deemed pricing Sep 6-12)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 11-15 150kb (Deemed pricing Sep 11-17)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 16-20 150kb (Deemed pricing Sep 17-21)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.20 Sep 16-20 150kb (Deemed pricing Sep 17-21)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.40 Sep 16-20 150kb INCO

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD 5) Gasoil 500ppm: FOB Straits: ENOC no longer bids MOPS -0.10 Sep 8-12 220kb (Deemed pricing Sep 7-13) INCO after trade with Hin Leong (4:28:38)
- Platts Gasoil Trade Summary - ONE trade reported
- 1) Gasoil 500ppm: FOB Straits: Sep 8-12: 220kb: Hin Leong sells to ENOC at MOPS minus 10 cents/b (Deemed pricing Sep 7-13) INCO (4:28:38)

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

No market data was excluded from the August 21, 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 21,

- 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.

**APAC DEALS SUMMARY****Mideast Sour Crude convergences** (PGA page 2296)

- Mideast Sour Crude Manual Offer:
- Platts Crude: Murban: CFR Singapore: Delivery Sep 15-Oct 15: 500kb or 1000kb or 2000kb +/-5% seller's option: Totsa offers at Sep Dubai plus \$3.25/b\*
- \*Subj. to acceptance of vessel Captain X Kyriakou, payment 30 days after B/L, Total 2007 GTC. Freight deviation as per CP. In case of STS delivery, all STS costs are for buyer's account.

2018 Singapore gasoil derivative Market-on-Close assessment process.

**Fuel Oil**

**Market analysis:** (PGA page 2599) The Singapore high sulfur fuel oil market remained well supported amid supply tightness, although the front-end time spread weakened, traders said Tuesday. Relatively high ex-wharf bunker fuel premiums also lent support to the market, sources added. Traders expected Singapore would receive more arbitrage cargoes from Europe and the US in September than in July and August, while demand from Middle Eastern countries would remain firm because of high temperatures, a trader said. The Singapore 380 CST ex-wharf premium stood at



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

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

S&P Global Platts' Singapore office will be closed on Wednesday, August 22, 2018, for the Hari Raya Haji holiday and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Thursday, August 23. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@platts.com](mailto:support@platts.com).

S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-p> latts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential) The new cash differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur

92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications>) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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

barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com). Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

\$12.27/mt Monday to the Mean of Platts Singapore 380 CST HSFO assessment, the highest since November 30, 2016, S&P Global Platts data showed. Concerns over off-specification bunker fuel have been the driver of high premiums, industry sources said. Meanwhile, Singapore's fuel oil market would see little impact from the ongoing unplanned shutdown of a fluid catalytic cracker at Indian refiner Reliance Industries Ltd's export-oriented Jamnagar refinery as cargoes from the refinery typically head to Fujairah, and not to Singapore. RIL typically sells one to two 40,000-mt cargoes of FCC bottom, which is referred to as carbon black feedstock, or CBFS, traders said. This product typically heads to Fujairah where it is used as a cutter stock to make RMG grade 380 CST bunker fuel, traders added. The feedstock typically has a sulfur content of 1.3%-2.8% and a density of 1.03-1.07 kg/cu m, while the viscosity ranges from 160 CST to 380 CST, according to the traders. It is normally used as a sulfur cutter, a trader said. "Fujairah may have to find a substitute for this feedstock from Europe," a Singapore-based trader 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 Tuesday reflected an offer from Shell for a September 9-13 loading cargo at MOPS plus \$5.50/mt and an offer from Shell for a September 14-18 loading cargo at MOPS plus \$5.75/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 Tuesday reflected the change in September/October 380 CST HSFO swap, which rose 10 cents/mt from Monday to \$5.40/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 +2.00 Sep 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Sep 10-14 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Sep 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 437.00 Sep 16-20 20kt INCO2000; Platts HSFO 180CST: FOB Straits: HL bids Sep Avg +3.00 Sep 16-20 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Trafi offers Sep Avg +7.00 Sep 16-20 20kt; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.50 Sep 9-13 20kt SHELL GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.75 Sep 14-18 20kt SHELL GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Sep 16-20 20kt SHELL GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep

16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 5-9 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 10-14 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 15-19 20kt; Platts HSFO 380CST: FOB Straits: HL bids 429.00 Sep 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Sep 5-9 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 428.50 Sep 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS +3.00 Sep 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +9.00 Sep 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +8.00 Sep 6-10 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +8.00 Sep 10-14 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +7.00 Sep 16-20 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Aug Avg +5.00 Sep 10-14 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers H1 Sep Avg +9.00 Sep 10-14 20kt INCO; WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers Bal Aug Avg +5.00 Sep 16-20 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Socar no longer offers H1 Sep Avg +9.00 Sep 16-20 20kt INCO

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the August 21, 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)

Along the US West Coast, California differentials continued to rise Tuesday as trade for August barrels begins to wind down. On the back of a bid heard during the day, Los Angeles CARBOB rose 1.25 cents/gal to September NYMEX RBOB

futures plus 3.25 cents/gal. San Francisco CARBOB also climbed on the day, leaving its spread to Los Angeles CARBOB unchanged at flat. One USWC market source said upcoming refinery turnarounds in the Bay area were giving Los Angeles barrels added strength. This would make sense if the market believes “Los Angeles would supply product to the Bay during the turnarounds,” a second market source said.

## Sour Crude

**Market analysis:** (PGA page 2298) The Middle East sour crude complex saw a mild turnaround from bearish sentiment this week, with quick clearing of medium sour pulling the market structure up, crude traders said Tuesday. “Yesterday [Monday], the sour [crude] market was very supported,” a Singapore-based trader said. The spread between October cash and swap for Dubai crude rose to 49 cents/b Monday from 38 cents/b last Friday. As of 0700 GMT Tuesday, the spread was up to 52 cents/b. “Dubai [is] stronger, maybe [because] all the Upper Zakum, Al-Shaheen is gone,” the trader added. Tendered and spot cargoes of medium sour crude grades were shown by sellers early in the month and were picked up quickly by buyers. Qatar’s QPSPP sold four Al-Shaheen crude cargoes for October loading — double the amount it offered for September — via its monthly spot tender. The cargoes, bought by end-users including an oil major with a refinery in Singapore and a Thai company, were taken at premiums around 35 cents/b to Platts front-month Dubai crude assessments, FOB, sources said. QPSPP’s September-loading cargoes were sold at premiums of 35 cents/b and 38 cents/b to trading houses. Demand for Abu Dhabi’s medium heavy sour crude, Upper Zakum, remained robust throughout the month, first with Japan’s Fuji Oil picking up a cargo and then with Shell heard to have bought up to five clips in one night. The cargoes all traded at discounts of around 25 cents/b to 30 cents/b to the crude grade’s OSP. Buyers were still seeking Upper Zakum cargoes in the spot market, and participants were

unsure whether there were still cargoes of the grade available for October loading. Support for medium sour barrels kept Oman sentiment up as well, sources said. Just last week, Taiwan’s Formosa bought three 500,000-barrel cargoes of the crude via a quick spot tender, paying premiums of around 50 cents/b to 55 cents/b over Dubai on August 16. As of 0700 GMT on Tuesday, Oman was being pegged at 71 cents/b over Dubai, Platts data showed. The strength failed to translate to lighter sour crudes, however. Crude grades such as ADNOC’s Murban or Das Blend, or Qatar’s Land grade, were trading in deep discounts to their respective OSPs, market sources said. “September Murban is still being shown, as is [Russia’s] ESPO,” a second trader said, adding that this was putting further pressure on October-loading cargoes. “[Das] is trading in the 70s cents/b [to its OSP],” a third crude trader said. As of 0800 GMT Tuesday, oil major Totsa was seen offering an October 1-25 loading cargo of Das Blend in the Platts Market on Close Assessment process. Totsa was also offering up to 2 million barrels of prompt Murban for delivery to Singapore over September-October during Tuesday’s MOC process. Platts had assessed October-loading Murban at a premium of \$2.58/b to Dubai on an FOB basis Monday. Murban’s spread to its OSP in October was assessed at a discount of 55 cents/b, while that for Das Blend was at a discount of 60 cents/b.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The October cash Dubai assessment Tuesday took into consideration trades for October Dubai partials at \$71.10/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 Tuesday took into consideration trades for October Oman partials during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

## Sweet Crude

**Market analysis:** (PGA page 2299) Tighter supply of spot barrels saw premiums for Far East Russian grade Sokol crude jump in the Asian sweet crude market Tuesday. Indian ONGC Videsh’s latest Sokol tender for a cargo loading over October 11-17 was heard awarded to an oil major, at a premium of around \$3.80/b to Platts Dubai crude assessments. Prior to that, ONGC had sold a Sokol cargo for loading over October 1-7 at a premium of around \$3.15/b to Platts Dubai, while a trading house was heard to have sold an October-loading Sokol cargo at a premium of around \$2.90/b to Platts Dubai. “There are less cargoes this month,” one sweet crude trader said. “ExxonMobil may be postponing their cargoes to next month and Sodeco termed out all their cargoes,” the trader added. Traders said that meant around six cargoes of Sokol crude was out of the October spot trading cycle this month. In the broader market, sources said the first barrels of Malaysian crude grades were beginning to move. A source said at least one tender for Malaysia’s Kimanis crude had closed last week, while several more cargoes were expected to change hands in the coming days. Price indications so far were unclear, but several traders said Brent-linked crudes were expected to fare better this month on the back of a narrowing Dated Brent/Dubai spread. In addition, middle distillate margins have climbed sharply in recent weeks, and were now close to three-year highs touched earlier this year. Malaysian benchmark crude grades in particular were expected to benefit. “Dated to Dubai spread still relatively narrow and margins are good, so Dated, sweet grades should remain supported,” one trader said.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment Tuesday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00