

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 161 / August 23, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	71.45-71.49	71.470	+1.290	AAPKA00	71.13-71.17	71.150	+1.330	
Gasoline 97 unleaded	PGAMS00	87.04-87.08	87.060	+1.440					AAPKE00* 15.89/15.93 15.910 +0.110
Gasoline 95 unleaded	PGAEZ00	85.35-85.39	85.370	+1.450					AAPKF00* 14.20/14.24 14.220 +0.120
Gasoline 92 unleaded	PGAEE00	82.91-82.95	82.930	+1.480					AAPKG00* 11.76/11.80 11.780 +0.150
Gasoline 92 unleaded					AAXEQ00	82.34-82.38	82.360	+1.430	AAXER00 0.55/0.59 0.570 +0.050
Gasoline 91 unleaded	AAYNA00		83.930	+1.480					AAYNB00 1.570 +0.050
CFR Naphtha	AAOVF00		71.700	+1.380					AAOVG00 0.550 +0.050
Kerosene	PJABF00	87.63-87.67	87.650	+1.780	AAPJZ00	87.93-87.97	87.950	+1.810	PJACU00 -0.32/-0.28 -0.300 -0.030
Gasoil 10 ppm	AAOV000	89.22-89.26	89.240	+1.990					AAOV000** 0.31/0.35 0.330 +0.060
Gasoil 50 ppm	AAPPF00	88.75-88.79	88.770	+1.990					AAPP000** -0.16/-0.12 -0.140 +0.060
Gasoil 0.05% sulfur	AAFEX00	88.64-88.68	88.660	+1.950					AAFEB00** -0.27/-0.23 -0.250 +0.020
Gasoil 0.25% sulfur	AACUE00	88.17-88.21	88.190	+1.950					AACUE00** -0.74/-0.70 -0.720 +0.020
Gasoil	POABC00	89.22-89.26	89.240	+1.990	AAPJY00	88.89-88.93	88.910	+1.930	POAIC00** 0.31/0.35 0.330 +0.060
FO 180 CST 2% (\$/mt)	PUAXS00	458.11-458.15	458.130	+8.970					
HSFO 180 CST (\$/mt)	PUADV00	448.03-448.07	448.050	+8.770	AAPJX00	443.05-443.09	443.070	+9.200	AAGZF00 4.96/5.00 4.980 -0.430
HSFO 380 CST (\$/mt)	PPXDK00	440.79-440.83	440.810	+9.800	AAPJW00	434.82-434.86	434.840	+9.650	PPXDL00 5.95/5.99 5.970 +0.150
Ex-Wharf 180 CST (\$/mt)	AAFET00	458.50-459.50	459.000	+8.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	449.50-450.50	450.000	+8.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	445.00-446.00	445.500	+8.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	633.61-635.36	634.485	+13.045	AAPKH00	12.75/13.25	13.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	635.58-637.33	636.455	+13.025				
Gasoline 95 unleaded	AAICY00	83.20-83.24	83.220	+1.450	AAWUJ00	3.33/3.37	3.350	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.18/4.22	4.200	0.000
Gasoline 92 unleaded	AAGJA00		80.780	+1.480	AAGZA00		3.300	0.000
Kerosene	PJAAA00	86.09-86.13	86.110	+1.800	PJACV00	0.83/0.87	0.850	0.000
Kerosene LR2	AAKNZ00	86.16-86.20	86.180	+1.810				
Gasoil 10 ppm	AAIDT00	87.59-87.63	87.610	+2.020	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	87.44-87.48	87.460	+2.020	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	86.89-86.93	86.910	+2.020	AAFFD00*	0.28/0.32	0.300	0.000
Gasoil 0.25% sulfur	AACUA00	85.99-86.03	86.010	+2.020	AACUC00*	-0.62/-0.58	-0.600	0.000
Gasoil	POAAT00	87.59-87.63	87.610	+2.020	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	87.66-87.70	87.680	+2.020				
HSFO 180 CST (\$/mt)	PUABE00	434.71-434.75	434.730	+8.770	AAJJA00	18.75/19.25	19.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	427.47-427.51	427.490	+9.800	AAJJB00	18.75/19.25	19.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.26/-7.22	-7.240	+1.030				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.000	0.000

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	85.620	+1.450	AFUJB00	82.270	+1.450
Kerosene	AFUJF00	87.270	+1.840	AFUJG00	86.420	+1.840
Gasoil 10 ppm	AFUJP00	88.170	+1.940			
Gasoil	AFUJK00	88.170	+1.940	AFUJL00	87.170	+1.940
HSFO 380 CST (\$/mt)	AFUJQ00	440.990	+10.380	AFUJR00	421.990	+9.380
Ex-Wharf 380 CST (\$/mt)	AAYBF00	444.250	+9.540	AAYBD00	433.250	+9.540

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

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	768.50-770.50	769.500 +13.500

Singapore demurrage (PGT pages 2910 & 2960)

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

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.14-74.18	74.160 +1.410	AAHXR00	8.99/9.03	9.010 +0.070
LSWR	AAUGR00	69.64-69.68	69.660 +1.410	AAWTX00	1.48/1.52	1.500 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	653.25-653.75	653.500 +14.250	AAXFF00	651.00-651.50	651.250 +14.250
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	71.13-71.17	71.150 +1.350	PAAAR00	70.88-70.92	70.900 +1.350
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	82.33-82.37	82.350 +1.500	AAXEM00	81.44-81.48	81.460 +1.610
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.18/11.22	11.200 +0.150	AAXEP00	10.54/10.58	10.560 +0.260
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	87.93-87.97	87.950 +1.810	PJABT00	87.94-87.98	87.960 +1.790
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	88.88-88.92	88.900 +1.950	POAFG00	88.45-88.49	88.470 +1.920
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	442.98-443.02	443.000 +9.500	PUAYF00	438.43-438.47	438.450 +9.450
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	434.73-434.77	434.750 +10.000	AAPKD00	429.23-429.27	429.250 +9.900
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-1.190 +1.030	AAQTZ00		-6.900 +0.300

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	82.500	+1.500	AFUIM02	81.490	+1.610
Kerosene	AFUAM00	NA	NANA	AFUAM01	86.410	+1.830	AFUAM02	86.420	+1.810
Gasoil	AFUJM00	NA	NANA	AFUJM01	87.270	+1.980	AFUJM02	86.840	+1.950
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	431.600	+9.350	AAYBM02	427.050	+9.300
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	431.250	+9.750	AADZM02	426.550	+9.550
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	423.250	+9.750	AFURM02	417.750	+9.650

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

Gasoline

Market analysis: (PGA page 2396) Activity in the Asian gasoline market was muted on the back of the Eid-ul-Adha celebration for many countries this week, market sources said. Overall, sentiment was steady as supply of gasoline barrels was limited, market sources said. "China's lower exports are still holding sentiments," a trader said. Market participants said there were FCC issues with several refineries around the world, which had lent support to current sentiment. "It was really volatile for gasoline last week, and everyone is checking whether Reliance's FCC will start safely, S-Oil is still struggling with

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Aug 20 (PGA page 2022)			
Light distillates	FUJLD04	5410	+559
Middle distillates	FUJMD04	3749	+228
Heavy distillates and residues	FUJHD04	8939	-354

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	654.75-656.50	655.625	+12.625	PAADI00	1.75/2.25 2.000 -1.000
Nph 1st 1/2 Oct	PAAAE00	657.00-657.50	657.250	+11.750		
Nph 2nd 1/2 Oct	PAAAF00	656.00-656.50	656.250	+12.250		
Nph 1st 1/2 Nov	PAAAG00	654.75-655.25	655.000	+13.000		
Naphtha MOPJ Strip	AAXFH00	649.50-650.00	649.750	+14.120	AAXFI00	5.63/6.13 5.880 -1.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	84.50-84.54	84.520	+1.490		
Gasoline 95 unleaded	PGAQ000	86.94-86.98	86.960	+1.460		
Kerosene	PJAAN00	88.72-88.76	88.740	+1.810	PAADK00	0.77/0.81 0.790 0.000
Gasoil	POABF00	89.53-89.57	89.550	+1.930	AAWVG00	0.62/0.66 0.640 0.000
HSFO 180 CST (\$/mt)	PJACJ00	459.78-459.82	459.800	+8.560		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	88.79-88.83	88.810	+1.930	POAIY00	-0.12/-0.08 -0.100 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.813	-0.222		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	657.38-657.88	657.630	+11.630	PAADG00	1.75/2.25 2.000 -1.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	85.03-85.07	85.050	+1.490		
Jet	PJADG00	87.73-87.77	87.750	+1.810	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	88.74-88.78	88.760	+1.930	POAIG00	-0.17/-0.13 -0.150 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	444.55-444.59	444.570	+9.200	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	437.31-437.35	437.330	+10.230	PUBEA00	1.25/1.75 1.500 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		638.410	+12.630	AAQWJ00	70.930 +1.400
Gasoline (92 RON)	AARBQ00		693.050	+12.580	AARBP00	81.530 +1.480
Gasoline (95 RON)	AAQWI00		705.250	+12.180	AAQWH00	83.960 +1.450
Jet kero	AAQWM00		680.580	+14.070	AAQWL00	86.150 +1.780
Gasoil 10 ppm	AAQWO00		668.150	+15.160	AAQWN00	87.680 +1.990
Gasoil 500 ppm	AAQWQ00		648.660	+14.530	AAQWP00	87.070 +1.950
Gasoil 2500 ppm	AAQWS00		645.160	+14.530	AAQWR00	86.600 +1.950
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	86.58-86.62	86.600	+1.500		
Gasoline 95	AACZH00	89.02-89.06	89.040	+1.470		
Jet	AAFY000	91.58-91.62	91.600	+1.810		
Gasoil 10 ppm	AAQUD00	93.40-93.44	93.420	+2.010		

their FCC. In Brazil some plants had been shut and in the US P66 failed in starting their FCC," another trader said. Some resupply of gasoline to the PG region was seen in fixtures: Another LR1 vessel, the Lake Sturgeon was seen fixed by Aramco to lift gasoline from the Suez over August 27, which would be gasoline which landed in the East of Suez from the West, market sources said. Aramco had previously 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 lump sum rate of \$250,000. From fixtures, ENOC was also spotted to have placed an LR1 tanker, the Dong Ting Hu, on subjects for a Sikka to Fujairah voyage with options, loading August 26, at a lump sum rate of \$215,000. No update had been heard from Reliance on whether the force majeure on gasoline exports from Jamnagar had been lifted. However, market sources had previously said the company was expected to be able to export by late this week. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude futures rose 59 cents on the day to \$9.03/b at the Asian close Tuesday, S&P Global Platts data showed. This was similar to the level seen on Friday's Asian close, when it was \$9.05/mt, and the first uptick since the crack has fallen from the 11-month high of \$11.77/b it reached on August 15, due to the force majeure at Jamnagar. Early Wednesday, market participants pegged the September/October swap spread lower on the day at plus 94-95 cents/b, and the October/November swap spread lower on the day at plus 68 cents/b. On Tuesday, the September/October swap spread was assessed at plus \$1.00/b and the October/November swap spread was assessed at plus 69 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a bid for a cargo loading September 12-16 at \$82.90/b and a trade for a cargo loading September 18-22 at \$82.90/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	87.364	+1.412			
Jet kero	AAQT00	89.146	+1.798			
Gasoil 10 ppm	AAQU00	90.159	+1.895			
Gasoil 500 ppm	AAQV00	89.459	+1.895			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha			AAPOF00 13.56*	AAPOG00 21.14*		
Naphtha-LR2				AAPOH00 19.17*		
Gasoline	AAPOC00 2.15	AAPOD00 1.59			AAPOE00 3.67	
Kerosene	AAPOI00 1.54				AAPOJ00 3.95	
Kerosene-LR2	AAPOK00 1.47					
Gasoil	AAPOL00 1.63				AAPOM00 4.18	
Gasoil-LR-2	AAPON00 1.56					
HSFO 180 CST	AAPOO00 13.32*	AAPOP00 11.75*				
HSFO 380 CST	AAPOQ00 13.32*					

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

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

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)		
Gasoline 90 unleaded	AAICU00	698.75-702.75	700.750	+12.750		
Gasoline 93 unleaded	AAICW00	707.25-711.25	709.250	+12.750		
Jet/kero	PJABQ00	699.50-703.50	701.500	+14.250	AAWTW00 0.82/0.86	0.840 -0.030
Gasoil	POAFA00	665.75-669.75	667.750	+14.250	AABJZ00 0.69/0.73	0.710 -0.010
Gasoil 0.2%	AALEK00	658.25-662.25	660.250	+14.000		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	485.50-486.50	486.000	+25.000		
HSFO 380 CST	PUAER00	476.50-477.50	477.000	+25.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.8750	+0.6900
Eur/USD	AAWFU00	1.1564	+0.0032
GBP/USD	AAWV00	1.2882	+0.0052
USD/SGD	AAWFZ00	1.3708	+0.0043
USD/MYR	AAWGA00	4.1045	+0.0085
USD/HK	AAWFY00	7.8500	+0.0002
AUD/USD	AAWFT00	0.7289	-0.0073
USD/CNY	AAWF00	6.8367	+0.0007

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration a trade for a cargo loading September 12-16 at \$85.40/b and an offer for a cargo loading September 18-22 at \$85.40/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

adjusted 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 23, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 23, 2018.

Naphtha

Market analysis: (PGA page 2398) A handful of buyers and sellers emerged from the sidelines Thursday, stimulating some fresh momentum to the bearish Asian naphtha market. Korea Petrochemical Industry Co., is seeking open spec naphtha with minimum 70% paraffin content for first-half October delivery to Onsan. The tender closes August 23. Indian state-controlled Bharat Petroleum Corp. Ltd. is offering 35,000 mt of light naphtha with minimum 78% paraffin content, from port Kochi for loading over September 9-10. The tender closes August 24 at 0500 GMT, with same-day validity until 1530 GMT. Mangalore Refinery and Petrochemicals Ltd., is offering a similar sized naphtha parcel with minimum 75% paraffin content, and maximum 500 ppm sulfur content for lifting from New Mangalore, west coast of India, over September 25-27. The tender will close August 30, with same-day validity at 1300 GMT. China's CNOOC bought, via a tender that closed on August 15, a 80,000 mt of minimum 65% paraffin open spec naphtha from an unknown trader, for September 20-October 5 delivery into port Huizhou, trading sources said. The cargo changed hands at a low single-digit premium to the H2 August average of Mean of Platts Japan naphtha assessments, CFR. The company could not be reached to verify the award details. On the high-density naphtha front, Hanwha Total Petrochemical bought around

five clips of 25,000 mt heavy, full range naphtha for H1 October this week, at a premium of \$3/mt to the Mean of Platts Japan naphtha assessments, CFR, according to market sources. With the continued strength seen on the naphtha cracks, heavy full range naphtha end-users are likely to further restrain their intake of the high-density grade, market sources added. Against ICE Brent crude futures, the CFR Japan naphtha physical crack for H2 October delivery rose \$4.575/mt to \$100.85/mt on Tuesday. It was pegged at a notional level of \$99.675/mt at 0700 GMT Thursday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: the trade for H1 November at \$655/mt, with crack value of \$96.625/mt and the outstanding spread H2 October/H1 November at plus \$1.50/mt, demonstrated value. The H1 October /H2 October spread was assessed at plus \$1.00/mt and the H2 October/H1 November spread was assessed at plus \$1.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	712.50-713.00	712.750	0.000	AAWZB00	719.00-719.50	719.250	0.000
Naphtha	AAAAI00	629.00-629.50	629.250	+2.000	AAAAH00	637.75-638.25	638.000	+2.000
Jet aviation fuel	AAIDL00	688.50-689.00	688.750	+4.250				
Gasoil 0.1%	AAVJI00	655.75-656.25	656.000	+3.750	AAVJ000	665.75-666.25	666.000	+3.750
10ppm ULSD	AAWY000	665.50-666.00	665.750	+4.000	AAWYZ00	673.75-674.25	674.000	+4.000
1%	PUAAK00	428.00-428.50	428.250	+5.500	PUAAJ00	435.50-436.00	435.750	+5.250
3.5%	PUAAZ00	418.25-418.75	418.500	+3.500	PUAAV00	426.00-426.50	426.250	+3.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	754.00-754.50	754.250	-0.500				
Naphtha Swap	PAAAJ00	645.00-645.50	645.250	+2.250				
Naphtha Phy	PAAAL00	644.50-645.00	644.750	+2.000				
Jet	PJAAU00	701.75-702.25	702.000	+4.250	PJAAV00	693.75-694.25	694.000	+4.000
Ultra low sulfur diesel 10ppm	AAVBG00	671.00-671.50	671.250	+4.000	AAVBF00	662.00-662.50	662.250	+3.750
Gasoil 0.1%	AAVWS00	658.25-658.75	658.500	+3.750	AAVWR00	645.50-646.00	645.750	+3.500
Diesel 10ppm NWE	AAWZC00	672.75-673.25	673.000	+4.250	AAWZD00	663.50-664.00	663.750	+4.250
Diesel 10 PPM UK	AAVBH00	673.50-674.00	673.750	+4.000				
1%	PUAAL00	428.50-429.00	428.750	+3.000	PUAAM00	418.75-419.25	419.000	+3.000
3.5%	PUABA00	411.00-411.50	411.250	+2.750	PUABB00	397.75-398.25	398.000	+2.750
0.5-0.7% straight run					PKABA00	478.50-479.50	479.000	+3.250
Low sulfur VGO	AAHMZ00	528.00-529.00	528.500	+2.250	AAHMX00	514.50-515.50	515.000	+2.250
High sulfur VGO	AAHND00	517.75-518.75	518.250	+2.250	AAHNB00	504.25-505.25	504.750	+2.250
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	727.00-727.50	727.250	-0.500				
Unleaded 98	AAKOD00	807.00-807.50	807.250	-0.500				
Premium Unleaded	PGABM00	750.75-751.25	751.000	+0.250				
Reformate	AAXPM00		754.250	-0.500				
MTBE*	PHALA00	824.75-825.25	825.000	+5.000				
Naphtha Phy	PAAAM00	640.50-641.00	640.750	+2.000				
Jet	PJABA00	698.75-699.25	699.000	+4.500				
Gasoil 50 ppm	AAUQC00	660.50-661.00	660.750	+5.750				
Gasoil 0.1%*	AAVWT00	650.00-650.50	650.250	+3.000				
10 ppm*	AAJUS00	665.50-666.00	665.750	+3.500				
1%	PUAAP00	416.75-417.25	417.000	+2.750				
3.5%	PUABC00	416.75-417.25	417.000	+2.750				
Fuel Oil 3.5% 500 CST	PUAGN00	411.25-411.75	411.500	+3.250				
Low sulfur VGO	AAHNF00	514.50-515.50	515.000	+2.250				
High sulfur VGO	AAHNI00	504.25-505.25	504.750	+2.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	662.250	22-Aug-18					
Oct	PXAAK00	664.250	22-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	420.50-421.50	421.000	+5.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 23, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 23, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene market remained affected by the same issues Thursday, as the Middle Eastern, Indian, and North Asian refiners alike were concerned by a lack of obvious outlets for their spot cargoes. “North Asian cargoes can still go to the US West Coast for now, but the economics of sending AG cargoes look poor both East and West,” a Singapore-based trader said. Meanwhile, Gunvor — through Clearlake Shipping — was heard to have taken the Hafnia America to load 60,000 mt of jet from the US Gulf Coast to Japan on August 30. Jet fuel stocks in the US Gulf Coast had hit 15-month highs of 15.76 million barrels in the week ended August 17, according to the latest data from the US Energy Information Administration. The last time they were reported higher was the week ended May 26, 2017, at 16.68 million barrels. Meanwhile the statistics showed that the stocks in the Atlantic Coast declined the week ended August 17. US West Coast inventories — a common destination for North Asian cargoes — rose by 700,000 barrels week on week to 9.1 million barrels. Data out Wednesday from the Petroleum Association of Japan revealed that jet fuel stocks there had risen 2.6% week on week to 6.80 million barrels in the week ended August 18. This represents a 3.0% build year on year, according to S&P Global Platts’ calculations using the PAJ’s historical data. The builds correlated with a 10.5% weekly surge in jet production to 2.40 million barrels the same week — a sharp 29.0% rise compared to last year’s output. Meanwhile, kerosene stocks saw a 8.5% weekly build to 12.45 million

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	202.62–202.72	202.670	-2.630	PGADG00	203.12–203.22	203.170	-2.630
Premium 90	PGABG00	209.62–209.72	209.670	-2.630	PGABO00	215.12–215.22	215.170	-2.630
CARBOB	AAKYJ00	207.62–207.72	207.670	-2.630	AAKYN00	207.62–207.72	207.670	-2.630
CARBOB PREM	AAKYL00	222.62–222.72	222.670	-2.630	AAKYP00	227.62–227.72	227.670	-2.630
Jet	PJAAP00	219.49–219.59	219.540	+1.460	PJABC00	219.49–219.59	219.540	+1.460
ULS (EPA) Diesel	POAET00	222.52–222.62	222.570	+1.460	POAEY00	221.02–221.12	221.070	+0.740
CARB diesel	POAAK00	222.77–222.87	222.820	+0.960	POAAL00	221.02–221.12	221.070	+0.740
		Seattle			Portland			
Unleaded 84	AAXJE00	207.87–207.97	207.920	+1.370	AAXJC00	209.87–209.97	209.920	+1.370
Premium 90	AAXJF00	242.37–242.47	242.420	+1.370	AAXJD00	244.37–244.47	244.420	+1.370
Jet	PJABB00	219.49–219.59	219.540	+1.460				
ULS (EPA) Diesel	AAUEX00	219.84–219.94	219.890	-0.040	AAUEY00	220.99–221.09	221.040	-0.040
		Phoenix						
RBOB unleaded 84	AADDP00	209.62–209.72	209.670	-2.630				
RBOB premium 89.5	PPXDJ00	224.62–224.72	224.670	-2.630				
Differential to NYMEX								
CARBOB	AANVX00	1.70/1.80	1.750	-1.750				
CARBOB paper 1st month*	AAKYR00	8.95/9.05	9.000	-0.500				
CARBOB paper 2nd month*	AAKYS00	8.70/8.80	8.750	-0.250				
Jet Fuel	AANVY00	1.95/2.05	2.000	+0.750				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	+0.750				
CARB Diesel	AANMA00	4.70/4.80	4.750	+0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	202.62–202.72	202.670	-2.630
Jet	PJABI00	218.49–218.59	218.540	+1.460

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	663.50	Sep	XNRBA01	206.12	Sep	XNH0A01	216.06
Oct 18	AAQYM02	666.00	Oct	XNRBA02	195.43	Oct	XNH0A02	216.58
Nov 18	AAQYM03	663.75	Nov	XNRBA03	192.84	Nov	XNH0A03	216.98

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	67.83	Sep	NYRBM01	205.89	Sep	NYHOM01	217.41
Nov	NYCRM02	67.52	Oct	NYRBM02	195.50	Oct	NYHOM02	217.95
Dec	NYCRM03	67.23	Nov	NYRBM03	193.24	Nov	NYHOM03	218.32

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	74.15-74.19	74.170	+2.040								
DFC	56.82	ADFCB00	75.98-76.02	76.000	+1.960								
Qatar LSC	56.9	AARB000	75.08-75.12	75.100	+1.960								
South Pars	57.4	AARAV00	74.58-74.62	74.600	+1.960								
Senipah													
Senipah	54.4	AAEOE00	74.66-74.70	74.680	+2.040								
Light crude													
Cossack	47.7	PCAGZ00	74.65-74.69	74.670	+1.690								
Gippsland	48.7	PCACP00	72.95-72.99	72.970	+1.940								
Tapis	45.2	PCACB00	76.60-76.64	76.620	+2.190								
Belida	45.1	PCAF000	71.31-71.35	71.330	+2.160								
Kutubu	44.3	PCAFJ00	74.60-74.64	74.620	+1.940								
Handi Mix	43.9	PCABE00	73.56-73.60	73.580	+1.910								
Attaka	42.3	PCAAJ00	71.11-71.15	71.130	+2.160								
Ardjuna	38.0	PCACQ00	69.11-69.15	69.130	+2.160								
Banyu Urip	32.0	PCAFQ00		77.520	+2.190								
Sakhalin Blend													
Sakhalin Blend	45.5	AARB000	75.18-75.22	75.200	+2.060								
ESPO M1	34.8	AARWF00	75.39-75.43	75.410	+2.030								
ESPO M2	34.8	AAWFE00	75.08-75.12	75.100	+2.010								
Sokol													
Sokol	39.7	AASCJ00	76.46-76.50	76.480	+1.960								
Kikeh	34.9	AAUHU00	78.40-78.44	78.420	+2.190								
Miri Light	32.3	PCABQ00	78.45-78.49	78.470	+2.190								
Labuan	32.0	PCABL00	78.45-78.49	78.470	+2.190								
Kimanis	38.6	AASCL00		78.270	+2.290								
Medium crude													
Su Tu Den	36.8	AARAR00	76.40-76.44	76.420	+2.190								
Bach Ho	40.7	PCAHY00	77.05-77.09	77.070	+2.190								
Nanhai	40.0	PCAFR00	70.85-70.89	70.870	+2.190								
Minas													
Minas	35.3	PCAB000	68.86-68.90	68.880	+1.960								
Nile Blend	33.9	AAPLC00	69.36-69.40	69.380	+1.910								
Widuri	33.2	PCAFE00	66.86-66.90	66.880	+1.960								
Daqing	32.2	PCAAZ00	65.76-65.80	65.780	+1.910								
Cinta	31.1	PCAA000	66.76-66.80	66.780	+1.960								
Heavy crude													
Dar Blend	25.0	AARAB00	66.65-66.69	66.670	+1.990								
Shengli	24.2	PCABY00	65.56-65.60	65.580	+1.910								
Duri	20.8	PCABA00	66.41-66.45	66.430	+1.960								
Enfield	22.0	AARAE00		76.270	+2.040								
Vincent	18.3	AARAK00		74.170	+2.040								

barrels — an 11.0% drop from last year's levels, according to Platts' calculations. Kerosene output in Japan saw a 39.7% hike the same week to 1.62 million barrels, but remains 12.5% lower than last year's levels. In tenders, Mangalore Refinery and Petrochemicals is offering 40,000 mt of jet for September 24-26 loading out of New Mangalore. The tender closes August 29, with next-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The front and middle loading periods were assessed at MOPS minus 36 cents/b and MOPS minus 30 cents/b, respectively, reflecting an offer of a cargo loading September 10-14 at MOPS minus 30 cents/b after account for deemed pricing. The back loading period was assessed at MOPS minus 25 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Total bids MOPS -0.50 Sep 7-11 250kb (Deemed pricing Sep 10-14); Jet: FOB Straits: Shell bids MOPS -0.30 Sep 18-22 200kb (Deemed pricing Sep 17-21)

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 161 / August 23, 2018

Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

Trade Data: Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhhan	TBA-Qingdao	2-Aug	Chambroad
STENA SUEDE	123kt	Boscan	Venezuela-Qingdao	8-Aug	Chambroad
SEA PEARL	136kt	Iracema	Brazil-Qingdao	9-Aug	Lijin
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina
Olympicl Luck	130kt	Plutonio	Angola-Rizhao	10-Aug	Qingyuan
CHINA DAWN	50kt	ESPO	Russia-Rizhao	12-Aug	Xintai
LOS ANGELES SPIRIT	142kt	Escalante	TBA-Rizhao	13-Aug	Wonfull
Olympicl Light	130kt	Cabinda	Angola-Qingdao	13-Aug	Qingyuan
ARISTOKLIS	100kt	Cold Lake	Canada-Qingdao	14-Aug	Hongrun
XIN LONG YANG	135kt	Saturno	Angola-Qingdao	15-Aug	Hualong
XIN LONG YANG	139kt	Plutonio	Angola-Qingdao	15-Aug	Fengli
BARBAROSA	133kt	Sarir/Mesla	TBA-Qingdao	15-Aug	Hongrun
INGRID	272kt	Merrey	Venezuela-Qingdao	16-Aug	PetroChina
XIN RUN YANG	260kt	Oman	Oman-Rizhao	16-Aug	Dongming
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	Merrey	Venezuela-Qingdao	25-Aug	PetroChina
HARBOUR SPLENDOR	260kt	Kuwait	Kuwait-Rizhao	27-Aug	Dongming
TBA	130kt	Cold Lake	Canada-Qingdao	End Aug	PetroChina
TBA	130kt	Cold Lake	Canada-Qingdao	End Aug	Chambroad

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Erbil	280	CR	Sep8	PG-USGC	rrr	Exxon
Rene	270	CR	Sep9	PG-China	rrr	Day Harvest

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.30 Sep 10-14 100kb (Deemed pricing Sep 10-14) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 13-17 100kb (Deemed pricing Sep 13-19) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 18-22 100kb (Deemed pricing Sep 18-24) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.20 Sep 18-22 100kb (Deemed pricing Sep 17-21) INCO
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 23, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 23, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	251.60	PJAS008	88.06
Mid East & Africa	PJMEA00	259.19	PJMEA08	86.79
Global	PJGL000	244.82	PJGL008	89.56

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was steady in the absence of any significant changes to fundamentals, traders said Thursday. "There's been no big change — supplies from India have been less... and of course, India is very important in the sense that it will mean whether there's more or less cargo resupplying into Singapore," a source said Thursday. Industry sources said the medium sulfur grade in particular, has been on an upward climb due to less export volumes seen from India. Meanwhile, China's gasoil market has also attracted increasing interest from market participants. "I think there's a need to monitor closely Chinese supply, as well as high seas demand [for gasoil]," a trader said Thursday. S&P Global Platts reported last week that Chinese gasoil production fell

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nectar	270	CR	Sep8	PG-Malacca	COA	Petronas
DHT Condor	270	CR	Sep3	PG-East	COA	Chevron
Ataka	270	CR	Sep7	PG-Thailand	w48.5	Thai Oil
Chloe V	270	CR	Sep7	PG-Onsan	COA	S Oil
Arosa	270	CR	Sep6	PG-China	w57.5	Unipeq
ECO Seas	270	CR	Sep7	PG-Ulsan	w55.5	SK Energy
Maran Triton	270	CR	Sep8	PG-Ulsan	w52	GS Caltex
Front Force	270	CR	Sep8	PG-China	w57.5	Unipeq
Maran Tbn	270	CR	Sep8	PG-East	rnr	Shell
Eurodestiny	270	CR	Sep9	PG-China	w52	Day Harvest
Athenian Harmony	270	CR	Sep10	PG-China	w58.5	Unipeq
Tohshi	270	CR	Sep10	PG-Japan	rnr	Cosmo
Novo	140	CR	Sep1	Kharg Island-UKC, Med	w57.5	Eni
Aegean Angel	140	CR	Sep7	Basrah-Greece	\$8.5/mt	Hellenic
Afroditi	135	CR	Sep5	Basrah-WCI	w85	Shell
Mogra	132	CR	Sep5	Mina Ahmadi-Chennai	w80.5	IOC
Diamondway	130	CR	Sep9	PG-USWC	w65	BP
Aspen Spirit	130	CR	Sep5	Mina Fahal-East	w80	BP
Sonangol Huila	130	CR	Sep2	PG-USWC	w65	P66
Sonangol Kizomba	130	FO	Sep8	PG-East	w70	Vitol
Gener8 George T	130	CR	Sep4	PG-Spore	rnr	Exxon
Astra	130	CR	Sep1	PG-Thailand	w76	PTT
ETC Mena	100	CR	Sep2	Kozmino-NChina	\$485k	Mercuria
New Award	100	CR	Sep1	Kozmino-NChina	\$510k	BP
Teekay Tbn	100	CR	Sep6	Kozmino-Whangarei	w105	STL
ETC Ramsis	80	CR	Aug25	STS Linggi-NChina	w102.5, w105	ST
Kriti Journey	80	CR	Aug29	Madura+1-Geelong	rnr	Vitol
Adafera	80	CR	Aug27	Biendong-Spore	rnr	Clearlake
Desh Garima	80	COND	Aug29	Cakerawala-Thailand	rnr	PTT
Semeru	80	FO	Aug24	Spore-Hong Kong, SKorea	rnr	Sinopec HK
Minerva Nike	80	FO	Sep2	PG-Red Sea	rnr	ATC
Omera Legacy	80	FO	Aug28	Jubail-Fujairah	rnr	Shell
Kaluga	80	CR	Aug29	Miri+1-Thailand	\$425k	Vitol
UKC						
Bukha	270	CR	Sep14	Hound Point-East	COA	Shell
Antonis	100	CR	Sep3	Baltic-UKC, Shorts	w85	Litasco
Suvorovsky Prospect	100	CR	Sep1	Primorsk-UKC	w82.5	Shell
MedMilos	140	CR	Sep7	Novo-Med, Ningbo	w85, \$2.9m	Unipeq
Almi Globe	130	CR	Sep10	Es Sider-Ningbo	\$2.75m	Mercuria
Moscow Spirit	130	CR	Sep3	Algera-USGC, USAC, UKC	w52.5, w53.5, w75	Eni
Altai	80	CR	Sep9	CPC-Med	w120	Vitol
Captain A Stellatos	80	CR	Sep5	Novo-Med	w118.75	Eni
Gstaad Grace	80	CR	Sep4	Sidi Kerir-Gdansk	rnr	PKN
Chemtrans Moon	55	FO	Sep10	Med-USGC	w115	P66
WAF						
Astro Chloe	260	CR	Sep29	WAF-WCI	\$3.1m	IOC
Maran Atlanta	260	CR	Sep21	WAF-China	w57.5	Unipeq
Ridgebury Astari	130	CR	Sep13	Brass-SAF	w69	Engen
Eurochampion 2004	130	CR	Sep8	Erha-Durban	w65	BP

2% year on year to 14.46 million mt in July, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics on Friday. For August, Platts has so far reported that Chinese refiners are mostly planning at keeping August export gasoil volumes steady from July. Elsewhere, Japan's oil product exports jumped 29.5% week on week to 4.40 million barrels over August 12-18 as a result of increased exports of jet fuel, gasoil and high sulfur fuel oil, according to data released Wednesday by the Petroleum Association of Japan. Jet fuel exports rose 8.8% week on week to 1.55 million barrels in the week to August 18, and gasoil exports jumped 26.6% from a week ago to 1.18 million barrels. In terms of inventory levels, the country's gasoil stocks rose 14.6% week on week to 10.19 million barrels, which was also up 1.6% on a year on year basis. Gasoil production levels recorded a decline however, with PAJ reporting that Japanese refiners produced 4.64 million barrels of gasoil for the week of August 12-18, down 11.2% as compared with the previous week, and down 15.8% year on year. In spot news, Thailand's PTT has offered 15,000 mt of 10 ppm sulfur gasoil for September 22-23 loading from Map Ta Phut via a tender that closes August 23, with same-day validity. PTT previously offered 35,000 mt of 10ppm sulfur gasoil for loading from Map Ta Phut over September 14-16, via a tender that closed August 20. Award details of that tender could not be ascertained Thursday.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 32 cents/b and MOPS Gasoil plus 35 cents/b, respectively, taking into consideration a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 29 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 31 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
New Prosperity	270	CR	Sep22	ECMex-WCI	rnr	HPCL
Gem No. 2	260	CR	Sep22	La Paloma-East	rnr	Shell
Almi Galaxy	130	CR	Aug26	Bullen Bay-Malaysia	\$2.75m	Tipco
Petalidi	130	CR	Sep4	USGC-UKC, Med	w56.5	Atmi
Daytona	70	CR	dnr	Caribs-TA	w105	Vitol

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Steadfast	90	ULSD	Sep2	Sikka-UKC	\$1.9m	Winson Oil
Captain Sipro	80	ULSD	Aug31	Sikka-UKC	\$1.95m	Shell
Dong A Thetis	75	NA	Sep6	PG-Japan	w95	Socar
Alpine Amelia	75	NA	Sep4	PG-Japan	w95	BP
Gem No. 3	55	NA	Sep3	Bahrain-Taiwan	w110	PDC
Constantinos	60	GO	Aug27	Vadinar-Ras Tanura	\$265k	ATC
Lake Sturgeon	60	CL	Aug27	Suez-Opts	rnr	Aramco
Starling	60	JET	Sep4	Sikka-UKC	\$1.425m	CSSA
Dong Ting Hu	60	CL	Aug26	Sikka-Fujairah	\$215k	ENOC
Meltemi	60	JET	Aug25	Sikka-EAfrica	w100	CSSA
Spottail	60	GO	Aug24	NMangalore-Spore	w105	Shell
Maribel	55	NA	Sep2	Sikka-Japan	w100	ST
Athina o/o	55	NA	Aug28	Sikka-Japan	w100	Vitol
FSL Hamburg	40	JET	Aug31	Ras Laffan-Mesaieed	\$120k	Shell
Torm Aslaug	35	GO	Aug28	Yanbu-EAfrica, Spore, UKC	w125, w155, \$850k	Trafigura
Atlantic Star	35	GO	Aug30	PG-EAfrica, Argie	w115, \$1.05m	Shell
UACC Ras Tanura	35	ULSD	Aug28	PG-EAfrica	w117.5	CSSA
UACC Consensus	35	ULSD	Aug27	Ruwais-EAfrica	w117.5	Mercuria
Nord Olympia	35	MTBE	Aug30	Jubail-Fujairah, Spore, UKC	\$150k, w155, \$1.15m	Tricon
Gan Trust	35	GO	Aug26	Vadinar-Spore, Chittagong	w167.5, w172.5	PChina
Arctic Breeze	35	CL	Sep1	Jebel Ali-UAE, Karachi	\$130, \$175k	Total
BW Raven	35	ULSD	Aug28	Sitra-Hamriyah	\$135k	E3
Atlantic Infinity	35	CL	Aug25	PG-EAfrica	o/p	Vitol
Tbn	35	NA	Sep1	Vadinar-Japan	o/p	Trafigura
Nave Aquila	35	CL	dnr	AG-Opts	rnr	cnr
Hafnia Atlantic	35	CL	dnr	AG-Opts	rnr	cnr
STI Manhattan	35	CL	dnr	AG-Opts	rnr	cnr
Dai Minh	35	CL	Aug30	Malacca-Spore	\$150k	Petco
Jasmine Express	35	CL	Aug28	Spore-Colombo	rnr	Vitol
Scorpio Tbn	35	ULSD	Aug27	Japan-Australia	w177	Glencore
Haruna Express	35	CL	Aug26	Dongguan-Spore, Chittagong	rnr	Vitol
STI Duchessä o/o	35	CL	Aug28	Dongguan-Spore, USWC	\$275k, \$1.0m	Lukoil
Oriental Diamond	35	CL	Aug27	Jinzhou-Spore	\$335k	PChina
Nanjing Tbn	35	CL	Aug29	Skorea-Philippines	\$270k	SK Energy
Nanjing Tbn	30	CL	Aug29	Skorea-Nansha	rnr	Viewsino

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS minus 25 cents/b, as the September/October gasoil swap spread rose by 3 cents/b to plus 43 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil plus 32 cents/b and MOPS Gasoil plus 35 cents/b respectively, taking into consideration a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 29 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 31 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS minus 72 cents/b, as the September/October gasoil swap spread rose by 3 cents/b to plus 43 cents/b.

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Torm Thor	37	UNL	Sep1	Mongstad-TA	rnr	BP
Ardmore Seahawk	37	UNL	Aug26	ARA-WAF	w120	Sahara
Artemis	37	UNL	Sep1	Port Jerome-TA, UKC	w107.5, w112.5	Varo
Atlantic Jupiter	30	UNL	Aug24	Antwerp-Antwerp	\$145k	Total
Atria	30	CL	Sep3	Baltic-UKC	rnr	cnr
Slovan Themis	30	GO	Aug25	ARA-Med	w105	Repsol
Baltic Mariner I	30	CL	Aug29	Sillamae+1-UKC	w130	Verum Plus
CPO Germany	30	CL	Sep1	Primorsk-UKC	w127.5	ST
Seahake	25	NA	Aug28	Mongstad-UKC	w130	Equinor
MedBrook Trout	60	COND	Sep8	Mellitah-Japan, SKorea	\$1.275m, \$1.2m	Socar
Maersk Tacoma	33	UNL	Aug28	Santa Panagia Bay-Med, Morocco, UKC, Canaries	w110, w120, w120, w125	BP
Histria Azure	30	JET	Aug30	Alexandria-Med, Morocco, Canaries	w120, w130, w135	Litasco
Agena	30	ULSD	Aug26	Priolo-Koper	w120	Litasco
Histria Agata	30	ULSD	Aug29	Bourgas-Med	rnr	Proton
Futura	30	NA	Aug27	Zawia-Med, UKC	w125, w135	Lukoil
Americas						
Hafnia America	60	JET	Aug30	USGC-Japan	\$1.25m	Clearlake
Ariel	60	CL	Aug28	USGC-TA, Brazil	w72.5, w95	ATMI
High Mars	38	NA	Aug27	Mamonal-USGC, Caribs	w120, rnr	Trafigura
Ainazi	38	CL	Aug27	USGC-TA, Brazil, Caribs	w92.5, w145, \$440k	ATMI
Quartz	38	UNL	Aug26	USGC-Brazil	rnr	Valero
Champion Ebony	38	UNL	Aug26	USGC-ECSAm	rnr	cnr
Silver Monika	38	UNL	Aug23	Alliance-ECMex	rnr	PMI
Nave Capella	38	UNL	Aug23	USGC-Caribs	rnr	cnr
Torm Agnete	38	CL	Aug25	USGC-Caribs, TA, ECMex	\$475k, w100, \$225k	cnr
Leopard Star	38	CL	Aug26	USGC-Opts	rnr	Vitol
Ioannis I	38	CL	ppt	USGC-Opts	rnr	cnr
Northern Ocean	37	ULSD	Aug25	Pasadena-Brazil	w140	Petrobras
STI Soho	30	SBO	Aug24	San Lorenzo-Malaysia	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

basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore

Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.10 Sep 7-11 250kb (Deemed pricing Sep 6-12) INCO

[\(Continue on page 18\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP10-SEP14: VITOLSG* sold to PTT 50kb FOB Straits \$82.80/bbl 8:28:27
- Platts Mogas 92: SEP12-SEP16: UNIPECSG sold to GUNVORSG* 50kb FOB Straits \$82.80/bbl 8:28:20
- Platts Mogas 92: SEP18-SEP22: VITOLSG sold to PTT* 50kb FOB Straits \$82.90/bbl 8:25:55
- Platts Mogas 95: SEP12-SEP16: PTT sold to HL* 50kb FOB Straits \$85.40/bbl 8:28:16

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP12-SEP16: GUNVORSG bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: SEP9-SEP13: SIETCO bids 50kb FOB Straits \$84.90/bbl

Withdrawals

- Platts Mogas 92: SEP18-SEP22: PTT no longer bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: SEP12-SEP16: HL no longer bids 50kb FOB Straits \$85.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP10-SEP14: LUKOIL offers 50kb FOB Straits \$83.60/bbl
- Platts Mogas 92: SEP12-SEP16: TOTALSG offers 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: SEP13-SEP17: **UNIPECSG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 92: SEP18-SEP22: **UNIPECSG offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: SEP12-SEP16: TOTALSG offers 50kb FOB Straits \$85.80/bbl
- Platts Mogas 95: SEP18-SEP22: PETROCHINA offers 50kb FOB Straits \$85.40/bbl

Withdrawals

- Platts Mogas 92: SEP8-SEP12: HL Withdraws offer 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: SEP10-SEP14: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: SEP10-SEP14: **VITOLSG no longer offers 50kb FOB Straits \$82.80/bbl
- Platts Mogas 95: SEP10-SEP14: **VITOLSG Withdraws offer 50kb

- FOB Straits MOPS 92 \$3.20/bbl
- Platts Mogas 95: SEP10-SEP14: **VITOLSG Withdraws offer 50kb FOB Straits \$85.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$82.40/bbl 8:08:59
- Platts Mogas 92: SEP18: PTT* sold to GUNVORSG 25kb \$82.45/bbl 8:17:41
- Platts Mogas 92: SEP18: VITOLSG* sold to GUNVORSG 25kb \$82.49/bbl 8:22:40
- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$82.40/bbl 8:26:18
- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$82.40/bbl 8:26:27
- Platts Mogas 92: SEP18: PTT sold to VERCER* 25kb \$82.35/bbl 8:29:04
- Platts Mogas 92: SEP18: PTT sold to SKEISG* 25kb \$82.31/bbl 8:29:20
- Platts Mogas 92: SEP18: PTT* sold to ONYX 25kb \$82.35/bbl 8:29:58
- Platts Mogas 92: SEP18: P66SG* sold to ONYX 25kb \$82.35/bbl 8:29:59
- Platts Mogas 92: SEP18: CHEVINCSG* sold to ONYX 25kb \$82.35/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: ONYX bids 50kb \$82.31/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$82.31/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$82.30/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$82.30/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$82.30/bbl
- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$82.28/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$82.28/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$82.25/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$82.25/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$82.24/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: TOTSA bids 25kb \$82.10/bbl

Withdrawals

- Platts Mogas 92: SEP18: VITOLSG no longer bids 25kb \$82.40/bbl

- Platts Mogas 92: SEP18: VITOLSG no longer bids 25kb \$82.40/bbl
- Platts Mogas 92: SEP18: SKEISG no longer bids 25kb \$82.31/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$82.20/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$82.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: CHEVINCSG offers 25kb \$82.35/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$82.38/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$82.40/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$82.45/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$82.45/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$82.50/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$82.50/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$82.50/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$82.54/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$82.58/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$82.65/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$82.65/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$82.70/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$82.70/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$82.70/bbl
- Platts Mogas 92: SEP18: TOTSA offers 25kb \$82.78/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$83.00/bbl

Withdrawals

- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$82.90/bbl
- Platts Mogas 92: SEP18: P66SG no longer offers 25kb \$82.35/bbl
- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$82.35/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$82.40/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$82.50/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$82.50/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: P66SG Withdraws offer 25kb \$83.05/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: TOTSA* sold to ENOC 25kb \$0.69/bbl 8:29:38

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

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

- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.84/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.55/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: BAL MONTH/SEP18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.92/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.93/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.93/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.95/bbl

- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ZENROCK offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

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

- H1NOV18: BPSG* sold to TRAFI 25kt \$655.00/mt 8:29:45

* Denotes market maker. All times GMT

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

- H2OCT18: **IDEMITSU bids 25kt \$652.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$650.00/mt
- H2OCT18: **SIETCO bids 25kt \$648.00/mt
- H2OCT18: TOTALSG bids 25kt \$648.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$650.00/mt
- H1NOV18: **SIETCO bids 25kt \$650.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$648.00/mt
- H1NOV18: TOTALSG bids 25kt \$647.00/mt

Withdrawals

- H2OCT18: **TRAFI Withdraws bid 25kt \$654.50/mt
- H1NOV18: **TRAFI Withdraws bid 25kt \$654.50/mt

** Denotes OCO order.

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

- H2OCT18: **GLENCORESG offers 25kt \$658.00/mt
- H2OCT18: **IDEMITSU offers 25kt \$666.00/mt
- H2OCT18: **PDSG offers 25kt \$666.00/mt
- H2OCT18: TOTALSG offers 25kt \$667.00/mt
- H1NOV18: **GLENCORESG offers 25kt \$657.00/mt
- H1NOV18: **PDSG offers 25kt \$657.00/mt
- H1NOV18: EQUINOR offers 25kt \$660.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$664.00/mt
- H1NOV18: TOTALSG offers 25kt \$665.00/mt

Withdrawals

- H2OCT18: PDSG Withdraws offer 25kt \$667.00/mt
- H1NOV18: BPSG no longer offers 25kt \$655.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

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

- No trades reported

* Denotes market maker. All times GMT

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

- H1OCT18/H1NOV18: **SIETCO bids 25kt \$0.00/mt
- H2OCT18/H1NOV18: **SIETCO bids 25kt \$0.00/mt
- H2OCT18/H1NOV18: IDEMITSU bids 25kt \$0.00/mt
- H2OCT18/H1NOV18: TRAFI bids 25kt \$0.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H1OCT18/H2OCT18: **PDSG offers 25kt \$1.75/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$2.00/mt
- H2OCT18/H1NOV18: **PDSG offers 25kt \$1.50/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$2.50/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$3.25/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

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

- SEP18: BPSG* sold to DVTRADING 50kb \$88.00/bbl 8:21:04

APAC DEALS SUMMARY

- SEP18: LITASCO sold to TOTSAs* 50kb \$87.93/bbl 8:29:29
- SEP18: LITASCO* sold to DVTRADING 50kb \$87.95/bbl 8:29:37
- SEP18: BPSG sold to TOTSAs* 50kb \$87.93/bbl 8:29:43
- SEP18: BPSG sold to DVTRADING* 50kb \$87.95/bbl 8:29:48
- SEP18: BPSG* sold to DVTRADING 50kb \$87.95/bbl 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: SIETCO bids 50kb \$87.90/bbl
- SEP18: VERCER bids 50kb \$87.85/bbl
- SEP18: MBCL bids 50kb \$87.80/bbl
- SEP18: DVTRADING bids 50kb \$87.70/bbl

Withdrawals

- SEP18: DVTRADING no longer bids 50kb \$87.95/bbl
- SEP18: TOTSAs no longer bids 50kb \$87.93/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: UNIPECSG offers 50kb \$88.00/bbl
- SEP18: VERCER offers 50kb \$88.10/bbl

Withdrawals

- SEP18: BPSG no longer offers 50kb \$87.95/bbl
- SEP18: LITASCO no longer offers 50kb \$87.95/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- SEP18: DVTRADING* sold to MBCL 50kb \$88.90/bbl 8:21:04
- SEP18: MCELT sold to PETROCHINA* 50kb \$88.80/bbl 8:29:10
- SEP18: VERCER* sold to WINSON 50kb \$88.89/bbl 8:29:19
- SEP18: DVTRADING* sold to WINSON 50kb \$88.90/bbl 8:29:22
- SEP18: DVTRADING* sold to WINSON 50kb \$88.90/bbl 8:29:27
- SEP18: MBCL* sold to WINSON 50kb \$88.90/bbl 8:29:29
- SEP18: DVTRADING* sold to WINSON 50kb \$88.90/bbl 8:29:31
- SEP18: VERCER sold to VITOLSG* 50kb \$88.80/bbl 8:29:35
- SEP18: DVTRADING* sold to WINSON 50kb \$88.90/bbl 8:29:35
- SEP18: BNP* sold to WINSON 50kb \$88.90/bbl 8:29:39
- SEP18: MCELT sold to WINSON* 50kb \$88.90/bbl 8:29:47
- SEP18: VERCER sold to PETROCHINA* 50kb \$88.80/bbl 8:29:48
- SEP18: MBCL* sold to WINSON 50kb \$88.90/bbl 8:29:52
- SEP18: MBCL sold to WINSON* 50kb \$88.90/bbl 8:29:57
- SEP18: VERCER sold to VITOLSG* 50kb \$88.80/bbl 8:29:59
- SEP18: MBCL sold to WINSON* 50kb \$88.90/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: BPSG bids 50kb \$88.75/bbl
- SEP18: DVTRADING bids 50kb \$88.75/bbl
- SEP18: MBCL bids 50kb \$88.75/bbl
- SEP18: VERCER bids 50kb \$88.70/bbl
- SEP18: TOTSAs bids 50kb \$88.69/bbl
- SEP18: VERCER bids 50kb \$88.65/bbl
- SEP18: SIMOSA bids 50kb \$88.60/bbl

Withdrawals

- SEP18: WINSON no longer bids 50kb \$88.90/bbl
- SEP18: PETROCHINA no longer bids 50kb \$88.80/bbl
- SEP18: VITOLSG no longer bids 50kb \$88.80/bbl
- SEP18: VERCER Withdraws bid 50kb \$88.76/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: VITOLSG offers 50kb \$89.00/bbl
- SEP18: MBCL offers 50kb \$88.95/bbl
- SEP18: VERCER offers 50kb \$88.96/bbl
- SEP18: VERCER offers 50kb \$89.00/bbl

Withdrawals

- SEP18: VERCER no longer offers 50kb \$88.89/bbl
- SEP18: BNP no longer offers 50kb \$88.90/bbl
- SEP18: DVTRADING no longer offers 50kb \$88.90/bbl
- SEP18: MBCL no longer offers 50kb \$88.90/bbl
- SEP18: MBCL no longer offers 50kb \$88.90/bbl
- SEP18: LITASCO Withdraws offer 50kb \$88.95/bbl
- SEP18: SIMOSA Withdraws offer 50kb \$89.00/bbl

- SEP18: WINSON Withdraws offer 50kb \$89.00/bbl
- SEP18: WINSON Withdraws offer 50kb \$89.10/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18/OCT18: BPSG bids 50kb \$0.41/bbl
- SEP18/OCT18: VITOLSG bids 50kb \$0.40/bbl
- SEP18/OCT18: TOTSAs bids 50kb \$0.39/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.38/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.38/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.38/bbl
- OCT18/NOV18: VITOLSG bids 50kb \$0.38/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.36/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: DVTRADING offers 50kb \$0.45/bbl
- SEP18/OCT18: MBCL offers 50kb \$0.45/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.45/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.42/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.44/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.44/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: DVTRADING sold to MERCURIASG* 5kt \$443.00/mt 8:28:54
- SEP18: PETROCHINA sold to MCELT* 5kt \$443.00/mt 8:28:55
- OCT18: VERCER sold to MCELT* 5kt \$438.50/mt 8:28:52

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: MERCURIASG bids 5kt \$442.50/mt
- SEP18: VERCER bids 5kt \$442.50/mt

APAC DEALS SUMMARY

- SEP18: VERCER bids 5kt \$442.00/mt
- SEP18: LITASCO bids 5kt \$441.50/mt
- SEP18: DVTRADING bids 5kt \$441.00/mt
- SEP18: VERCER bids 5kt \$441.00/mt
- SEP18: VERCER bids 5kt \$440.00/mt
- OCT18: VERCER bids 5kt \$437.50/mt
- OCT18: VERCER bids 5kt \$437.00/mt
- BAL MONTH: VERCER bids 5kt \$446.75/mt
- BAL MONTH: VERCER bids 5kt \$446.75/mt
- BAL MONTH: VERCER bids 5kt \$446.25/mt
- BAL MONTH: MCELT bids 5kt \$444.75/mt

Withdrawals

- SEP18: VERCER Withdraws bid 5kt \$443.25/mt
- SEP18: MCELT no longer bids 5kt \$443.00/mt
- SEP18: MERCURIASG no longer bids 5kt \$443.00/mt
- SEP18: MCELT Withdraws bid 5kt \$442.00/mt
- OCT18: MCELT no longer bids 5kt \$438.50/mt
- OCT18: VERCER Withdraws bid 5kt \$438.25/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$447.25/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$446.75/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$444.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: GUNVORSG offers 5kt \$443.50/mt
- SEP18: DVTRADING offers 5kt \$444.00/mt
- SEP18: MCELT offers 5kt \$444.05/mt
- SEP18: VERCER offers 5kt \$444.50/mt
- SEP18: MCELT offers 5kt \$444.55/mt
- SEP18: VERCER offers 5kt \$444.75/mt
- SEP18: VERCER offers 5kt \$445.00/mt
- SEP18: DVTRADING offers 5kt \$445.50/mt
- SEP18: DVTRADING offers 5kt \$445.50/mt
- SEP18: VERCER offers 5kt \$446.00/mt
- OCT18: VERCER offers 5kt \$438.50/mt
- OCT18: VERCER offers 5kt \$440.50/mt
- OCT18: MCELT offers 5kt \$440.55/mt
- OCT18: MCELT offers 5kt \$441.05/mt
- BAL MONTH: GUNVORSG offers 5kt \$449.00/mt
- BAL MONTH: MCELT offers 5kt \$449.25/mt
- BAL MONTH: VERCER offers 5kt \$449.25/mt
- BAL MONTH: MCELT offers 5kt \$449.75/mt
- BAL MONTH: VERCER offers 5kt \$450.00/mt
- BAL MONTH: VERCER offers 5kt \$450.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: TRAFI sold to COASTAL* 5kt \$435.00/mt 8:28:29
- SEP18: TRAFI sold to MCELT* 5kt \$434.75/mt 8:28:47
- SEP18: TRAFI sold to VITOLSG* 5kt \$434.75/mt 8:28:48
- SEP18: TRAFI sold to SIETCO* 5kt \$434.75/mt 8:29:54
- SEP18: TRAFI sold to SIETCO* 5kt \$434.75/mt 8:29:59
- SEP18: TRAFI sold to COASTAL* 5kt \$434.50/mt 8:30:09
- SEP18: MCELT sold to VERCER* 5kt \$434.50/mt 8:30:13
- OCT18: PETROCHINA sold to MCELT* 5kt \$429.25/mt 8:28:21

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: P66SG bids 5kt \$7.50/mt
- BAL MONTH: VITOLSG bids 5kt \$7.50/mt
- SEP18: P66SG bids 5kt \$8.00/mt
- SEP18: VITOLSG bids 5kt \$8.00/mt
- SEP18: COASTAL bids 5kt \$434.50/mt
- SEP18: DVTRADING bids 5kt \$434.50/mt
- SEP18: SIETCO bids 5kt \$434.50/mt
- SEP18: TOTSAs bids 5kt \$434.50/mt
- SEP18: VERCER bids 5kt \$434.50/mt
- SEP18: VITOLSG bids 5kt \$434.50/mt
- SEP18: REPSOLSG bids 5kt \$434.00/mt
- SEP18: VERCER bids 5kt \$434.00/mt
- SEP18: LITASCO bids 5kt \$433.75/mt
- SEP18: VERCER bids 5kt \$433.75/mt
- SEP18: VERCER bids 5kt \$433.50/mt
- SEP18: CITIBANK bids 5kt \$433.00/mt
- SEP18: DVTRADING bids 5kt \$432.75/mt
- SEP18: HL bids 5kt \$432.00/mt
- SEP18: HL bids 5kt \$430.00/mt
- SEP18: VERCER bids 5kt \$433.25/mt
- OCT18: SIETCO bids 5kt \$428.50/mt
- OCT18: VERCER bids 5kt \$428.50/mt
- OCT18: VITOLSG bids 5kt \$428.25/mt
- OCT18: VERCER bids 5kt \$427.50/mt
- OCT18: VERCER bids 5kt \$426.00/mt
- BAL MONTH: VERCER bids 5kt \$438.75/mt
- BAL MONTH: VERCER bids 5kt \$438.50/mt
- BAL MONTH: VERCER bids 5kt \$438.50/mt
- SEP18/OCT18: VITOLSG bids 5kt \$5.50/mt
- SEP18/OCT18: P66SG bids 5kt \$5.25/mt

- SEP18/OCT18: PTT bids 5kt \$5.25/mt

Withdrawals

- BAL MONTH: MCELT Withdraws bid 5kt \$7.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$7.25/mt
- SEP18: MCELT no longer bids 5kt \$434.75/mt
- SEP18: SIETCO no longer bids 5kt \$434.75/mt
- SEP18: VERCER Withdraws bid 5kt \$434.75/mt
- SEP18: VERCER Withdraws bid 5kt \$434.50/mt
- SEP18: MCELT Withdraws bid 5kt \$434.00/mt
- SEP18: VERCER Withdraws bid 5kt \$434.00/mt
- SEP18: VERCER Withdraws bid 5kt \$433.75/mt
- SEP18: VERCER Withdraws bid 5kt \$433.00/mt
- SEP18: VERCER Withdraws bid 5kt \$432.50/mt
- SEP18: MCELT Withdraws bid 5kt \$432.00/mt
- SEP18: MCELT Withdraws bid 5kt \$431.75/mt
- OCT18: MCELT no longer bids 5kt \$429.25/mt
- OCT18: VERCER Withdraws bid 5kt \$429.00/mt
- OCT18: MCELT Withdraws bid 5kt \$428.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$439.25/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$438.75/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$435.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$434.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kt \$8.50/mt
- BAL MONTH: VITOLSG offers 5kt \$8.50/mt
- SEP18: P66SG offers 5kt \$8.50/mt
- SEP18: VITOLSG offers 5kt \$8.75/mt
- SEP18: MERCURIASG offers 5kt \$435.00/mt
- SEP18: MERCURIASG offers 5kt \$435.25/mt
- SEP18: PETROCHINA offers 5kt \$435.25/mt
- SEP18: PETROCHINA offers 5kt \$435.50/mt
- SEP18: TRAFI offers 5kt \$435.50/mt
- SEP18: VERCER offers 5kt \$435.50/mt
- SEP18: VERCER offers 5kt \$435.75/mt
- SEP18: DVTRADING offers 5kt \$436.00/mt
- SEP18: DVTRADING offers 5kt \$436.00/mt
- SEP18: SIETCO offers 5kt \$436.00/mt
- SEP18: SIETCO offers 5kt \$436.00/mt
- SEP18: TOTSAs offers 5kt \$436.00/mt
- SEP18: VERCER offers 5kt \$436.00/mt
- SEP18: VITOLSG offers 5kt \$436.00/mt
- SEP18: MCELT offers 5kt \$436.05/mt
- SEP18: CITIBANK offers 5kt \$436.25/mt
- SEP18: COASTAL offers 5kt \$436.50/mt

APAC DEALS SUMMARY

- SEP18: MCELT offers 5kt \$436.55/mt
- SEP18: MCELT offers 5kt \$436.80/mt
- OCT18: VITOLSG offers 5kt \$430.00/mt
- OCT18: TRAFI offers 5kt \$430.25/mt
- OCT18: VERCER offers 5kt \$430.75/mt
- OCT18: MCELT offers 5kt \$430.80/mt
- OCT18: VERCER offers 5kt \$431.00/mt
- OCT18: MCELT offers 5kt \$431.30/mt
- OCT18: SIETCO offers 5kt \$432.00/mt
- OCT18: VERCER offers 5kt \$432.00/mt
- OCT18: VERCER offers 5kt \$432.50/mt
- BAL MONTH: MCELT offers 5kt \$441.00/mt
- BAL MONTH: VERCER offers 5kt \$441.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$441.50/mt
- BAL MONTH: MCELT offers 5kt \$441.50/mt
- BAL MONTH: VERCER offers 5kt \$441.50/mt
- BAL MONTH: VERCER offers 5kt \$442.00/mt
- SEP18/OCT18: P66SG offers 5kt \$5.70/mt
- SEP18/OCT18: ZENROCK offers 5kt \$5.70/mt
- SEP18/OCT18: PTT offers 5kt \$5.75/mt
- SEP18/OCT18: VITOLSG offers 5kt \$5.75/mt

Withdrawals

- SEP18: MERCURIASG Withdraws offer 5kt \$435.00/mt
- SEP18: VERCER Withdraws offer 5kt \$435.25/mt
- SEP18: PETROCHINA Withdraws offer 5kt \$436.00/mt
- SEP18: PETROCHINA Withdraws offer 5kt \$436.50/mt
- SEP18: MCELT Withdraws offer 5kt \$436.75/mt
- SEP18: REPSOLSG Withdraws offer 5kt \$437.00/mt

** Denotes OCO order.

Mideast Sour Crude[Trades \(PGA page 2284\)](#)

- OCT18: EQUINOR* sold to VITOLSG 25kb \$73.15/bbl 8:29:43
- OCT18: RGES* sold to VITOLSG 25kb \$73.15/bbl 8:29:44
- OCT18: METS* sold to VITOLSG 25kb \$73.15/bbl 8:29:46
- OCT18: CHINAOL* sold to VITOLSG 25kb \$73.15/bbl 8:29:47
- OCT18: RGES* sold to VITOLSG 25kb \$73.15/bbl 8:29:51
- OCT18: EQUINOR* sold to VITOLSG 25kb \$73.15/bbl 8:29:59

* Denotes market maker. All times GMT

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

- OCT18: PDCL bids 25kb \$73.10/bbl
- OCT18: VITOLSG bids 25kb \$73.10/bbl

- OCT18: EQUINOR bids 25kb \$72.80/bbl
- OCT18: METS bids 25kb \$72.75/bbl
- OCT18: SIETCO bids 25kb \$72.75/bbl
- OCT18: CHINAOL bids 25kb \$72.65/bbl
- OCT18: UNIPECASIA bids 25kb \$72.55/bbl

Withdrawals

- OCT18: UNIPECASIA Withdraws bid 25kb \$72.55/bbl

** Denotes OCO order.

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

- OCT18: CHINAOL offers 25kb \$73.15/bbl
- OCT18: RGES offers 25kb \$73.15/bbl
- OCT18: SIETCO offers 25kb \$73.15/bbl
- OCT18: UNIPECASIA offers 25kb \$73.20/bbl
- OCT18: VITOLSG offers 25kb \$73.55/bbl
- OCT18: TOTSA offers 25kb \$73.42/bbl

Withdrawals

- OCT18: EQUINOR no longer offers 25kb \$73.15/bbl
- OCT18: METS no longer offers 25kb \$73.15/bbl
- OCT18: UNIPECASIA Withdraws offer 25kb \$73.45/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

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

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY**Mideast Sour Crude convergences** [\(PGA page 2296\)](#)

- Platts Crude: Reliance declares a cargo of Upper Zakum crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

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

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

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

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

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

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

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

- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.30 Sep 9-13 150kb (Deemed pricing Sep 10-14)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 13-17 150kb (Deemed pricing Sep 14-20)
- Gasoil 10ppm: FOB Straits: Zenrock bids MOPS +0.10 Sep 17-21 150kb (Deemed pricing Sep 17-21) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Sep 18-22 150kb (Deemed pricing Sep 19-25)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep 18-22 250kb (Deemed pricing Sep 18-24)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB ID (Karimun): Gunvor offers Bal Aug +0.30 Sep 7-11 150kb INCO
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.35 Sep 18-22 150kb INCO
- Gasoil 0.25%: FOB Straits: Sinopec HKSG offers Sep -0.90 Sep 18-22 150kb
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the August 23, 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 23, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market remained firm Thursday, although the outlook for the coming month was weak amid expectations of a higher inflow of arbitrage cargoes compared to July and August, traders said. Strong bunker premiums also supported the HSFO cargo market. The 380 CST September/October timespread has been hovering at \$4.80-\$6.05/mt since August 1, S&P Global Platts data showed, while it was pegged at \$5.45/mt as of 3 pm

EUROPEAN PRODUCTS (\$/mt) - EFFECTIVE AUGUST 22, 2018

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
FOB (Italy)						
Prem Unl 10ppm	AAWZA00	712.50-713.00	712.750	+13.000	AAWZB00	719.00-719.50
Naphtha	AAAAI00	627.00-627.50	627.250	+14.500	AAAAH00	635.75-636.25
Jet aviation fuel	AAIDL00	684.25-684.75	684.500	+11.500		
Gasoil 0.1%	AAVJI00	652.00-652.50	652.250	+11.250	AAVJJ00	662.00-662.50
10ppm ULSD	AAWY000	661.50-662.00	661.750	+11.250	AAWYZ00	669.75-670.25
1%	PUAAK00	422.50-423.00	422.750	+9.250	PUAAJ00	430.25-430.75
3.5%	PUAAZ00	414.75-415.25	415.000	+8.250	PUAAV00	423.00-423.50
Northwest Europe cargoes (PGA page 1110)						
CIF (Basis ARA)						
Gasoline 10ppm	AAXFQ00	754.50-755.00	754.750	+16.500		
Naphtha Swap	PAAAJ00	642.75-643.25	643.000	+13.750		
Naphtha Phy	PAAAL00	642.50-643.00	642.750	+14.500		
Jet	PJAAU00	697.50-698.00	697.750	+11.500	PJAAV00	689.75-690.25
Ultra low sulfur diesel 10ppm	AAVBG00	667.00-667.50	667.250	+11.500	AAVBF00	658.25-658.75
Gasoil 0.1%	AAW5000	654.50-655.00	654.750	+10.750	AAWWR00	642.00-642.50
Diesel 10ppm NWE	AAWZC00	668.50-669.00	668.750	+11.500	AAWZD00	659.25-659.75
Diesel 10 PPM UK	AAVBH00	669.50-670.00	669.750	+11.500		
1%	PUAAL00	425.50-426.00	425.750	+8.250	PUAAM00	415.75-416.25
3.5%	PUABA00	408.25-408.75	408.500	+8.000	PUABB00	395.00-395.50
0.5-0.7% straight run					PKABA00	475.25-476.25
Low sulfur VGO	AAHMZ00	525.75-526.75	526.250	+11.250	AAHMX00	512.25-513.25
High sulfur VGO	AAHND00	515.50-516.50	516.000	+11.250	AAHNB00	502.00-503.00
Northwest Europe barges (PGA pages 1112 & 1380)						
FOB Rotterdam						
Eurobob	AAQZV00	727.50-728.00	727.750	+16.500		
Unleaded 98	AAKOD00	807.50-808.00	807.750	+16.500		
Premium Unleaded	PGABM00	750.50-751.00	750.750	+17.000		
Reformate	AAXPM00		754.750	+16.500		
MTBE*	PHALA00	819.75-820.25	820.000	+2.000		
Naphtha Phy	PAAAM00	638.50-639.00	638.750	+14.500		
Jet	PJABA00	694.25-694.75	694.500	+11.250		
Gasoil 50 ppm	AAUQC00	654.75-655.25	655.000	+12.250		
Gasoil 0.1%*	AAWYT00	647.00-647.50	647.250	+11.500		
10 ppm*	AAJUS00	662.00-662.50	662.250	+11.250		
1%	PUAAP00	414.00-414.50	414.250	+8.000		
3.5%	PUABC00	414.00-414.50	414.250	+8.000		
Fuel Oil 3.5% 500 CST	PUAGN00	408.00-408.50	408.250	+8.500		
Low sulfur VGO	AAHNF00	512.25-513.25	512.750	+11.500		
High sulfur VGO	AAHNI00	502.00-503.00	502.500	+11.500		
*FOB Amsterdam-Rotterdam-Antwerp						
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)						
Sep	PXAAJ00	652.000	21-Aug-18			
Oct	PXAAK00	654.250	21-Aug-18			
Rotterdam bunker (PGA page 1112)						
380 CST	PUAFN00	415.50-416.50	416.000	+5.000		

JET INDEX (PGA page 115) - EFFECTIVE AUGUST 22, 2018

		Index		\$/barrel
Asia & Oceania	PJAS000	246.48	PJAS008	86.27
Mid East & Africa	PJMEA00	255.68	PJMEA08	85.62
Global	PJGL000	242.61	PJGL008	88.75

Singapore time Thursday. The market found support in low inventories in Singapore and a low influx of arbitrage barrels in August — when about 3.5 million mt of arbitrage cargoes are expected to arrive from Europe and the US. The influx is likely to reach 4 million mt in September, traders said Thursday. As a result, “Singapore residue inventories will go up, although the increase is not a lot,” a Singapore-based trader said. The Singapore 380 CST ex-wharf bunker premium to the Mean of Platts Singapore 380 CST HSFO assessment stood as high as \$10.99/mt Tuesday, compared with the July average of \$6.77/mt, Platts data showed. The high premium was partly due to off-specification issues, traders said. Although the issues are persisting at some terminals, majority of the bunker fuel in Singapore is no longer facing those issues, a trader said. In tender news, Korea Western Power sought 45,000 mt of 540 CST fuel oil with maximum 2.59% sulfur for August 29-September 7 delivery to Pyeongtaek. The tender closed Thursday.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected an offer from Shell for a September 7-11 loading cargo at MOPS plus \$5.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected trades for September 12-16 loading cargoes which Trafigura sold to Hin Leong at September average plus \$6.00/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

US PRODUCTS (¢/gal) (PGA page 158) - EFFECTIVE AUGUST 22, 2018

US West Coast pipeline	Code	Mid	Change	Code	Mid	Change		
Los Angeles								
Unleaded 84	AAUHA00	205.25–205.35	205.300	+5.260	PGADG00	205.75–205.85	205.800	+5.260
Premium 90	PGABG00	212.25–212.35	212.300	+5.260	PGABO00	217.75–217.85	217.800	+5.260
CARBOB	AAKYJ00	210.25–210.35	210.300	+5.260	AAKYN00	210.25–210.35	210.300	+5.260
CARBOB PREM	AAKYL00	225.25–225.35	225.300	+5.260	AAKYP00	230.25–230.35	230.300	+5.260
Jet	PJAAP00	218.03–218.13	218.080	+4.470	PJABC00	218.03–218.13	218.080	+4.470
ULS (EPA) Diesel	POAET00	221.06–221.16	221.110	+3.800	POAEY00	220.28–220.38	220.330	+5.470
CARB diesel	POAAK00	221.81–221.91	221.860	+3.800	POAAL00	220.28–220.38	220.330	+5.470
Seattle								
Unleaded 84	AAXE00	206.50–206.60	206.550	+5.010	AAJCE00	208.50–208.60	208.550	+5.010
Premium 90	AAJFE00	241.00–241.10	241.050	+5.010	AAJDE00	243.00–243.10	243.050	+5.010
Jet	PJABB00	218.03–218.13	218.080	+4.470				
ULS (EPA) Diesel	AAUEX00	219.88–219.98	219.930	+5.220	AAUEY00	221.03–221.13	221.080	+5.220
Phoenix								
RBOB unleaded 84	AADDP00	212.25–212.35	212.300	+5.260				
RBOB premium 89.5	PPXDJ00	227.25–227.35	227.300	+5.260				
Differential to NYMEX								
CARBOB	AANVX00	3.45/3.55	3.500	+0.250				
CARBOB paper 1st month*	AAKYR00	9.45/9.55	9.500	0.000				
CARBOB paper 2nd month*	AAKYS00	8.95/9.05	9.000	0.000				
Jet Fuel	AANVY00	1.20/1.30	1.250	0.000				
ULS (EPA) Diesel	AANVZ00	3.70/3.80	3.750	-0.750				
CARB Diesel	AANWA00	4.45/4.55	4.500	-0.750				
* Premium to NYMEX gasoline settlement								
US West Coast waterborne								
Los Angeles								
Unleaded 87	PGADI00	205.25–205.35	205.300	+5.260				
Jet	PJABI00	217.03–217.13	217.080	+4.470				

oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using

the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 7-11 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 12-16 20kt INCO OR Platts HSFO

- 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Sep 7-11 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Sep 12-16 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Sep 17-21 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 Sep 13-17 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +5.00 Sep 7-11 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.25 Sep 12-16 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.25 Sep 17-21 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
 - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2 trades
 - 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 12-16: Trafigura sells to Hin Leong at MOPS Sep Avg +\$6.00/mt INCO2000 (4:29:01.203)
 - 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 12-16: Trafigura sells to Hin Leong at MOPS Sep Avg +\$6.00/mt INCO2000 (4:29:35.331)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +6.00 Sep 7-11 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 7-11 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 12-16 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Sep 16-20 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.75 Sep 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +7.00 Sep 7-11 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.00 Sep 11-15 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers Sep Avg +7.00 Sep 18-22 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers H1 Sep Avg +9.00 Sep 7-11 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +9.00 Sep 12-16 20kt INCO

- OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +9.00 Sep 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 12-16 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +8.00 Sep 12-16 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +8.00 Sep 18-22 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids on Sep Avg +6.00 Sep 12-16 20kt INCO2000 after trades x2 with Trafi (4:29:01.203), (4:29:35.331)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 23, 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, gasoline differentials were mixed. In California, Los Angeles CARBOB differentials fell on the last day of trading for the August barrel. Los Angeles CARBOB fell 1.75 cents/gal to September futures plus 1.75 cents/gal on the back of a trade heard at that level. Its San Francisco counterpart also fell, remaining at the same level as Los Angeles CARBOB. Elsewhere, Portland suboctane rose 2.25 cents/gal on the day to futures plus 4 cents/gal on the back of a trade heard at that level.

Sour Crude

Market analysis: (PGA page 2298) Details on the outcome of Thailand's PTT tender for October-loading sour crudes were slowly trickling in on Thursday. Initial indications suggested that PTT could have purchased, on behalf of IRPC, October-

loading Das Blend crude at discounts of between 60-70 cents/b to the grade's OSP. This, however, could not be immediately verified. Last month, PTT bought via tender 500,000 barrels of September-loading Upper Zakum at Dubai plus around 30 cents/b. The indicated level for the Das Blend cargo is similar to the last traded level heard for the grade earlier this week. It was heard that ENI could have sold an October-loading cargo of the grade to a Japanese buyer at discounts of around 65-70 cents/b to the grade's OSP. Traders indicated that the sentiment on the light sour crude market remained bearish with plenty of prompt barrels also being offered in the market, market sources said. India's ONGC had issued a tender offering up to 1 million barrels of Das Blend crude for loading from Das Island over September 28-30. The tender, which will close on August 23 with next day validity, is the first time ONGC Videsh-led Indian Consortium has offered Das Blend crude after acquiring a 10% stake in Abu Dhabi's Lower Zakum oil field concession earlier this year. Meanwhile, Totsa continues to offer up to 2 million barrels of prompt Murban for delivery to Singapore over September 15-October 15 on the Platts Market on Close assessment process. "There are no demand for prompt [light sour barrels]," a Southeast Asian crude trader said, noting that requirements for prompt dates were largely filled, while there are plenty of similar barrels available in the market. Traders also indicated that there were few spot requirements for light sour crudes this month. "The OSP for Saudi Arab Extra Light is cheaper than Murban's OSP... [so] some refineries have asked for incremental volumes from producer," a North Asian crude trader said, adding that because of this, there was little need to buy spot barrels of Abu Dhabi grades. Elsewhere, premiums for early October-loading ESPO Blend crude cargoes have been supported by a lack of spot availability during the period, traders said. "ESPO moved higher in the first half of October due to a shortage of available cargoes," a Singapore-based trader said. Russia's Gazpromneft sold a cargo of ESPO blend crude for October 3-13 loading at Dubai plus around \$2.65/b, FOB to an unknown buyer. "A lot of the

early October scheduled cargoes [are] due for direct supply to China for term deal there. So lack of available [spot] cargoes pushed market higher,” the trader added. A Chinese trading house had also bought two cargoes of the crude from Surgutneftegaz for September 30-October 6 and October 4-9 loading at Dubai plus around \$2.55/b, traders said. Premiums, however, could ease for cargoes loading from H2 October as the October-loading program will have around 28 cargoes, compared with 24 in the September-loading program, they added.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Thursday took into consideration trades for October Dubai partials at \$73.15/b and offers standing at the same level at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The October cash Oman assessment Thursday took into consideration an offer for October Oman partials standing at \$73.42/b at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

Sweet Crude

Market analysis: (PGA page 2299) The US' Eagle Ford condensate was gaining a foothold in the Northeast Asian market with one South Korean end-user set to process its first cargo in the coming months, Asian sweet crude traders said Thursday. South Korea's Hanwha Total will process its first cargo of US Eagle Ford condensate in November, sources with knowledge of the matter said earlier this week. “We have been running some sample tests, and have bought a cargo for delivery in November,” a source at Hanwha Total said. The 1 million-barrel cargo of Eagle Ford condensate has a gravity of 60 API, the source said. Anything below API 60 will be “too metallic” for the splitter, he added. The company previously bought 500,000 barrels of Eagle Ford condensate in May 2017 with a gravity of around 52 API, but the cargo was later resold as it had a high residue yield that did not fit their plant's configuration, company sources told S&P Global Platts previously. Seller and price details for Hanwha Total's latest purchase could not be confirmed, but trade sources said Eagle Ford condensate has been offered into Asia recently at premiums of \$1.50-\$2/b to Platts Dated Brent on a delivered basis. The latest purchase fits in with a growing

trend among South Korean end-users, including Hanwha Total, Hyundai Oilbank and SK Innovation, of procuring condensate feedstock beyond Asia as they try and make up for falling exports of Iran's South Pars condensate. Elsewhere, trades of Australian light and heavy crudes were heard done. Mitsubishi Corp's Cossack crude cargo for loading in early October was heard sold to a Southeast Asian end-user at a small premium to Platts Dated Brent on a FOB basis. That Southeast Asian end-user was heard to have resold that cargo to Trafigura at a premium of around 50 cents/b to Dated Brent, market sources said. Early traded indications for Papua New Guinea's Kutubu blend crude were heard at a premium of 40-60 cents/b to Platts Dated Brent, though buyer details were unclear. Australian heavy grade Pyrenees crude was also heard to have moved. Traders said Inpex sold its cargo for loading in October to a Japanese trading house at a premium of around \$1.80/b to Platts Dated Brent on a FOB basis.

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

The above commentary applies to the market data code: AASEU00