

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 162 / August 24, 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 | 71.71-71.75 | 71.730 | +0.260 | AAPKA00 | 71.48-71.52 | 71.500 | +0.350 | |
| Gasoline 97 unleaded | PGAMS00 | 87.84-87.88 | 87.860 | +0.800 | | | | | AAPKE00* 16.34/16.38 16.360 +0.450 |
| Gasoline 95 unleaded | PGAEZ00 | 86.14-86.18 | 86.160 | +0.790 | | | | | AAPKF00* 14.64/14.68 14.660 +0.440 |
| Gasoline 92 unleaded | PGAEE00 | 83.66-83.70 | 83.680 | +0.750 | | | | | AAPKG00* 12.16/12.20 12.180 +0.400 |
| Gasoline 92 unleaded | | | | | AAXEQ00 | 83.05-83.09 | 83.070 | +0.710 | AAXER00 0.59/0.63 0.610 +0.040 |
| Gasoline 91 unleaded | AAYNA00 | | 84.780 | +0.850 | | | | | AAYNB00 1.710 +0.140 |
| CFR Naphtha | AAOVF00 | | 72.100 | +0.400 | | | | | AAOVG00 0.600 +0.050 |
| Kerosene | PJABF00 | 88.80-88.84 | 88.820 | +1.170 | AAPJZ00 | 89.13-89.17 | 89.150 | +1.200 | PJACU00 -0.35/-0.31 -0.330 -0.030 |
| Gasoil 10 ppm | AAOVC00 | 90.61-90.65 | 90.630 | +1.390 | | | | | AAOVD00** 0.38/0.42 0.400 +0.070 |
| Gasoil 50 ppm | AAPPF00 | 90.14-90.18 | 90.160 | +1.390 | | | | | AAPPH00** -0.09/-0.05 -0.070 +0.070 |
| Gasoil 0.05% sulfur | AAFEX00 | 90.01-90.05 | 90.030 | +1.370 | | | | | AAFFB00** -0.22/-0.18 -0.200 +0.050 |
| Gasoil 0.25% sulfur | AACUE00 | 89.54-89.58 | 89.560 | +1.370 | | | | | AACQI00** -0.69/-0.65 -0.670 +0.050 |
| Gasoil | POABC00 | 90.61-90.65 | 90.630 | +1.390 | AAPJY00 | 90.21-90.25 | 90.230 | +1.320 | POAIC00** 0.38/0.42 0.400 +0.070 |
| FO 180 CST 2% (\$/mt) | PUAXS00 | 460.99-461.03 | 461.010 | +2.880 | | | | | |
| HSFO 180 CST (\$/mt) | PUADV00 | 450.85-450.89 | 450.870 | +2.820 | AAPJX00 | 446.16-446.20 | 446.180 | +3.110 | AAGZF00 4.67/4.71 4.690 -0.290 |
| HSFO 380 CST (\$/mt) | PPXDK00 | 444.92-444.96 | 444.940 | +4.130 | AAPJW00 | 438.88-438.92 | 438.900 | +4.060 | PPXDL00 6.02/6.06 6.040 +0.070 |
| Ex-Wharf 180 CST (\$/mt) | AAFET00 | 462.50-463.50 | 463.000 | +4.000 | | | | | |
| Ex-Wharf 380 CST (\$/mt) | AAFER00 | 453.50-454.50 | 454.000 | +4.000 | | | | | |
| Ex-Wharf 500 CST (\$/mt) | AAVUP00 | 448.00-449.00 | 448.500 | +3.000 | | | | | |

*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 | 637.53-638.78 | 638.155 | +3.670 | AAPKH00 | 12.75/13.25 | 13.000 | 0.000 |
| Naphtha LR2 (\$/mt) | AAIDA00 | 639.08-640.33 | 639.705 | +3.250 | | | | |
| Gasoline 95 unleaded | AAICY00 | 84.02-84.06 | 84.040 | +0.820 | AAWUJ00 | 3.28/3.32 | 3.300 | -0.050 |
| Gasoline 95 unleaded CFR | | | | | AAWUK00 | 4.13/4.17 | 4.150 | |
| Gasoline 92 unleaded | AAGJA00 | | 81.560 | +0.780 | AAGZA00 | | 3.250 | -0.050 |
| Kerosene | PJAAA00 | 87.29-87.33 | 87.310 | +1.200 | PJACV00 | 0.83/0.87 | 0.850 | 0.000 |
| Kerosene LR2 | AAKNZ00 | 87.33-87.37 | 87.350 | +1.170 | | | | |
| Gasoil 10 ppm | AAIDT00 | 89.01-89.05 | 89.030 | +1.420 | AAIDU00* | 0.98/1.02 | 1.000 | 0.000 |
| Gasoil 0.005% sulfur | AASGJ00 | 88.86-88.90 | 88.880 | +1.420 | AASGK00* | 0.83/0.87 | 0.850 | 0.000 |
| Gasoil 0.05% sulfur | AAFEZ00 | 88.31-88.35 | 88.330 | +1.420 | AAFFD00* | 0.28/0.32 | 0.300 | 0.000 |
| Gasoil 0.25% sulfur | AACUA00 | 87.41-87.45 | 87.430 | +1.420 | AACUC00* | -0.62/-0.58 | -0.600 | 0.000 |
| Gasoil | POAAT00 | 89.01-89.05 | 89.030 | +1.420 | POAID00* | 0.98/1.02 | 1.000 | 0.000 |
| Gasoil LR2 | AAKBT00 | 89.05-89.09 | 89.070 | +1.390 | | | | |
| HSFO 180 CST (\$/mt) | PUABE00 | 437.58-437.62 | 437.600 | +2.870 | AAJJA00 | 18.75/19.25 | 19.000 | 0.000 |
| HSFO 380 CST (\$/mt) | AAIDC00 | 431.65-431.69 | 431.670 | +4.180 | AAJJB00 | 18.75/19.25 | 19.000 | 0.000 |
| HSFO 180/380 spread (\$/mt) | PPXDM00 | -5.95/-5.91 | -5.930 | +1.310 | | | | |
| Ex-Wharf Fujairah 380 CST** (\$/mt) | | | | | AAJBG00 | | 12.000 | +1.000 |

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

| | Code | Mid | Change | Code | Mid | Change |
|---|---------|---------|--------------------|---------|---------|--------|
| Middle East physical oil assessments (PGA pages 2004 and 2018) | | | | | | |
| FOB Fujairah (\$/barrel) | | | MOPAG Strip | | | |
| Gasoline 95 unleaded | AFUJA00 | 86.270 | +0.650 | AFUJB00 | 82.970 | +0.700 |
| Kerosene | AFUJF00 | 88.500 | +1.230 | AFUJG00 | 87.650 | +1.230 |
| Gasoil 10 ppm | AFUJP00 | 89.500 | +1.330 | | | |
| Gasoil | AFUJK00 | 89.500 | +1.330 | AFUJL00 | 88.500 | +1.330 |
| HSFO 380 CST (\$/mt) | AFUJQ00 | 445.970 | +4.980 | AFUJR00 | 426.970 | +4.980 |
| Ex-Wharf 380 CST (\$/mt) | AAYBF00 | 448.620 | +4.370 | AAYBD00 | 436.620 | +3.370 |

*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 | 775.50-777.50 | 776.500 +7.000 |

Singapore demurrage (PGT pages 2910 & 2960)

| | Code | Mid | Change |
|-----------------|---------|-----------|----------|
| \$/day | | | |
| Demurrage Clean | AALPY00 | 15750.000 | -250.000 |
| 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 | 74.66-74.70 | 74.680 +0.520 | AAHXR00 | 9.05/9.09 | 9.070 +0.060 |
| LSWR | AAUGR00 | 70.16-70.20 | 70.180 +0.520 | AAWTX00 | 1.52/1.56 | 1.540 +0.040 |

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 | 660.25-660.75 | 660.500 +7.000 | AAEFF00 | 658.50-659.00 | 658.750 +7.500 |
| Naphtha | AAPLD00 | NA-NA | NA NANA | PAAAQ00 | 71.48-71.52 | 71.500 +0.350 | PAAAR00 | 71.28-71.32 | 71.300 +0.400 |
| Gasoline 92 unleaded | AAXEK00 | NA-NA | NA NANA | AAXEL00 | 83.06-83.10 | 83.080 +0.730 | AAXEM00 | 82.21-82.25 | 82.230 +0.770 |
| Reforming Spread | AAXEN00 | NA/NA | NA NANA | AAXEO00 | 11.56/11.60 | 11.580 +0.380 | AAXEP00 | 10.91/10.95 | 10.930 +0.370 |
| Kerosene | AAPLE00 | NA-NA | NA NANA | PJABS00 | 89.13-89.17 | 89.150 +1.200 | PJABT00 | 89.17-89.21 | 89.190 +1.230 |
| Gasoil | AAPLF00 | NA-NA | NA NANA | POAFC00 | 90.22-90.26 | 90.240 +1.340 | POAFG00 | 89.69-89.73 | 89.710 +1.240 |
| HSFO 180 CST (\$/mt) | AAPML00 | NA-NA | NA NANA | PUAXZ00 | 446.23-446.27 | 446.250 +3.250 | PUAYF00 | 441.73-441.77 | 441.750 +3.300 |
| HSFO 380 CST (\$/mt) | AAPKB00 | NA-NA | NA NANA | AAPKC00 | 438.98-439.02 | 439.000 +4.250 | AAPKD00 | 433.13-433.17 | 433.150 +3.900 |
| Gasoil EFS (\$/mt) | AAQTX00 | NA | NA NANA | AAQTY00 | | -1.460 -0.270 | AAQTZ00 | | -7.410 -0.510 |

*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 | 83.210 | +0.710 | AFUIM02 | 82.290 | +0.800 |
| Kerosene | AFUAM00 | NA | NANA | AFUAM01 | 87.640 | +1.230 | AFUAM02 | 87.680 | +1.260 |
| Gasoil | AFUJM00 | NA | NANA | AFUJM01 | 88.640 | +1.370 | AFUJM02 | 88.110 | +1.270 |
| HSFO 180 CST | AAYBM00 | NA | NANA | AAYBM01 | 435.800 | +4.200 | AAYBM02 | 431.300 | +4.250 |
| HSFO 180 CST** | AADZB00 | NA | NANA | AADZB01 | 434.750 | +3.500 | AADZB02 | 430.000 | +3.450 |
| HSFO 380 CST | AFURM00 | NA | NANA | AFURM01 | 428.500 | +5.250 | AFURM02 | 422.650 | +4.900 |

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was strong amid a lot of refinery issues, but it was coming off a bit from last week, sources said Friday. "After the refinery issues have [cleared up] the market will come off, and China did reduce export volumes for gasoline, but it is still more than last year's exports," a trader said. Market participants were mixed over whether the Jamnagar refinery had resumed operations. "[Reliance] might have inventory ... [some say] it is exporting too," another trader said. Shipping sources said Thursday that ENOC had placed an LR1 vessel to load gasoline from Sikka on August 26. In

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 | 658.25-659.50 | 658.875 | +3.250 | PAADI00 | 1.75/2.25 2.000 0.000 |
| Nph 1st 1/2 Oct | PAAAE00 | 659.25-659.75 | 659.500 | +2.250 | | |
| Nph 2nd 1/2 Oct | PAAAF00 | 659.00-659.50 | 659.250 | +3.000 | | |
| Nph 1st 1/2 Nov | PAAAG00 | 658.25-658.75 | 658.500 | +3.500 | | |
| Naphtha MOPJ Strip | AAXFH00 | 657.13-657.63 | 657.380 | +7.630 | AAXFI00 | 1.25/1.75 1.500 -4.380 |
| C+F Japan (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 91-92 unleaded | PGACW00 | 85.24-85.28 | 85.260 | +0.740 | | |
| Gasoline 95 unleaded | PGAQ000 | 87.72-87.76 | 87.740 | +0.780 | | |
| Kerosene | PJAAN00 | 89.92-89.96 | 89.940 | +1.200 | PAADK00 | 0.77/0.81 0.790 0.000 |
| Gasoil | POABF00 | 90.85-90.89 | 90.870 | +1.320 | AAWVG00 | 0.62/0.66 0.640 0.000 |
| HSFO 180 CST (\$/mt) | PJACJ00 | 462.55-462.59 | 462.570 | +2.770 | | |
| FOB Okinawa (\$/barrel) | | | Premium/Discount | | | |
| Gasoil | POAIW00 | 90.11-90.15 | 90.130 | +1.320 | POAIY00 | -0.12/-0.08 -0.100 0.000 |
| FOB Japan (\$/barrel) | | | | | | |
| Gasoil | POJAP00 | | 93.377 | -0.436 | | |
| South Korea physical oil assessments (PGA page 2008) | | | | | | |
| C+F Korea (\$/mt) | | | Premium/Discount | | | |
| Naphtha | PAADE00 | 660.63-661.13 | 660.880 | +3.250 | PAADG00 | 1.75/2.25 2.000 0.000 |
| FOB Korea (\$/barrel) | | | Premium/Discount | | | |
| Gasoline 95 unleaded | PGAQ000 | 85.91-85.95 | 85.930 | +0.880 | | |
| Jet | PJADG00 | 88.93-88.97 | 88.950 | +1.200 | PJADI00 | -0.22/-0.18 -0.200 0.000 |
| Gasoil | POAIE00 | 90.06-90.10 | 90.080 | +1.320 | POAIG00 | -0.17/-0.13 -0.150 0.000 |
| HSFO 180 CST 3.5% (\$/mt) | PUBDP00 | 447.91-447.95 | 447.930 | +3.360 | PUBDR00 | 1.50/2.00 1.750 +0.250 |
| HSFO 380 CST 3.5% sulfur (\$/mt) | PUBDY00 | 441.98-442.02 | 442.000 | +4.670 | PUBEA00 | 1.50/2.00 1.750 +0.250 |
| Mean of Platts West India netbacks (PGA page 2012) | | | | | | |
| FOB India (\$/mt) | | | FOB India (\$/barrel) | | | |
| Naphtha | AAQWK00 | | 642.020 | +3.610 | AAQWJ00 | 71.340 +0.410 |
| Gasoline (92 RON) | AARBQ00 | | 699.600 | +6.550 | AARBP00 | 82.310 +0.780 |
| Gasoline (95 RON) | AAQWI00 | | 712.060 | +6.810 | AAQWH00 | 84.770 +0.810 |
| Jet kero | AAQWM00 | | 690.000 | +9.420 | AAQWL00 | 87.340 +1.190 |
| Gasoil 10 ppm | AAQWO00 | | 678.920 | +10.770 | AAQWN00 | 89.100 +1.420 |
| Gasoil 500 ppm | AAQWQ00 | | 659.040 | +10.380 | AAQWP00 | 88.460 +1.390 |
| Gasoil 2500 ppm | AAQWS00 | | 655.540 | +10.380 | AAQWR00 | 87.990 +1.390 |
| Australia (PGA page 2014) | | | | | | |
| C+F Australia (\$/barrel) | | | | | | |
| Gasoline 92 | AACZF00 | 87.33-87.37 | 87.350 | +0.750 | | |
| Gasoline 95 | AACZH00 | 89.81-89.85 | 89.830 | +0.790 | | |
| Jet | AAFY000 | 92.75-92.79 | 92.770 | +1.170 | | |
| Gasoil 10 ppm | AAQUD00 | 94.79-94.83 | 94.810 | +1.390 | | |

tenders, CNOOC offered 36,000-38,000 mt of 92 RON gasoline for September 26-27 loading from the Huizhou Dagang terminal in a tender that closes August 27, with same-day validity. CNOOC Trading last sold up to 39,000 mt of 92 RON gasoline for loading over September 22-23 from Dongguan Lisha terminal in Guangdong at a premium of 60-70 cents/b to the September average of MOPS 92 RON gasoline assessments on an FOB basis to an unknown buyer. In addition, Thailand's PTT offered 15,000 mt of 101 RON reformat for September 26-28 loading from Map Ta Phut. "There are many more cargoes coming from the Far East, and since S-Oil's FCC has started up, there will be 3-4 MRs [exported per month]," another trader said, referring to the increasing length in the market. Indonesia's Pertamina issued a few 88 RON gasoline buy tenders recently, but some were canceled or reissued. Another 80,000 mt cargo of gasoline was heard slated to head to the West from Taiwan, as Vitol had placed the Maersk Piper on subjects for a Taiwan to Singapore or West Africa voyage with options, loading September 9, at \$300,000 for Singapore discharge and \$1.6 million for West Africa discharge, according to shipping fixtures. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude futures narrowed by 53 cents on the day to \$8.50/b at the Asian close Thursday, S&P Global Platts data showed. Early Friday, market participants pegged the September/October swap spread lower on the day at plus 84-85 cents/b and the October/November swap spread stable to lower on the day at plus 65-68 cents/b. On Thursday, the September/October swap spread was assessed at plus 89 cents/b and the October/November swap spread at plus 68 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a bid for a cargo loading September 8-12 at \$83.80/b and a trade for a cargo loading September 19-23 at \$83.50/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 | 88.014 | +0.650 | | | |
| Jet kero | AAQT00 | 90.376 | +1.230 | | | |
| Gasoil 10 ppm | AAQW00 | 91.489 | +1.330 | | | |
| Gasoil 500 ppm | AAQW00 | 90.789 | +1.330 | | | |
| Freight netbacks (PGA pages PGT2910 & PGT2960) | | | | | | |
| | | AG-Spore | Spore-Japan | | AG-Japan | Spore-Australia |
| Naphtha | | AAPOF00 | 13.45* | AAPOG00 | 20.72* | |
| Naphtha-LR2 | | | | AAPOH00 | 19.17* | |
| Gasoline | AAPOC00 | 2.12 | AAPOD00 | 1.58 | | AAPOE00 |
| Kerosene | AAPOI00 | 1.51 | | | | AAPOJ00 |
| Kerosene-LR2 | AAPOK00 | 1.47 | | | | |
| Gasoil | AAPOL00 | 1.60 | | | | AAPOM00 |
| Gasoil-LR-2 | AAPON00 | 1.56 | | | | |
| HSFO 180 CST | AAPOO00 | 13.27* | AAPOP00 | 11.70* | | |
| HSFO 380 CST | AAPOQ00 | 13.27* | | | | |

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 | 705.00-709.00 | 707.000 | +6.250 | | |
| Gasoline 93 unleaded | AAICW00 | 713.50-717.50 | 715.500 | +6.250 | | |
| Jet/kero | PJABQ00 | 708.75-712.75 | 710.750 | +9.250 | AAWTW00 | 0.81/0.85 |
| Gasoil | POAFA00 | 675.50-679.50 | 677.500 | +9.750 | AABJZ00 | 0.69/0.73 |
| Gasoil 0.2% | AALEK00 | 667.75-671.75 | 669.750 | +9.500 | | 0.830 |
| | | | | | | -0.010 |
| | | | | | | 0.000 |
| Hong Kong bunker grades (\$/mt) | | | | | | |
| HSFO 180 CST | PUACC00 | 474.50-475.50 | 475.000 | -11.000 | | |
| HSFO 380 CST | PUAER00 | 465.50-466.50 | 466.000 | -11.000 | | |

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

FOREIGN EXCHANGE RATES (PGA page 2160)

| | | | |
|---------|---------|----------|---------|
| USD/Yen | AAWFX00 | 111.4550 | +0.5800 |
| Eur/USD | AAWFU00 | 1.1564 | 0.0000 |
| GBP/USD | AAWV00 | 1.2823 | -0.0059 |
| USD/SGD | AAWFZ00 | 1.3718 | +0.0010 |
| USD/MYR | AAWGA00 | 4.1085 | +0.0040 |
| USD/HK | AAWFY00 | 7.8500 | 0.0000 |
| AUD/USD | AAWFT00 | 0.7275 | -0.0014 |
| USD/CNY | AAWFW00 | 6.8710 | +0.0343 |

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Friday took into consideration a trade for a cargo loading September 9-13 at \$86.30/b and a trade for a cargo loading September 19-23 at \$86/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 Friday took into consideration the

adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on August 24, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 24, 2018.

Naphtha

Market analysis: (PGA page 2398) Fresh offers of naphtha cargoes continued to appear in the Asian market at the tail end of the week, extending further the supply overhang in the region. Broadly, market participants held bearish views for the prompt trading cycles as more demand within the region would be required to balance out the oversupply situation. In August, the H1 October/ H2 October CFR Japan naphtha physical spread gradually slipped to the narrowest level for the month, at plus \$1/mt on Thursday, down 50 cents/mt on the day. The spread was as wide as plus \$5.25/mt on August 1. In Sri Lanka, Ceylon Petroleum Corp. is offering 120,000 barrels of naphtha, with a minimum paraffin content of 70% and maximum 50 ppm sulfur, for lifting from Dolphin Tanker Berth, Colombo, over September 29-30. The tender closes August 28, with three-day validity. In Thailand, PTT International Trading has offered 27,500 mt of light naphtha with minimum 80% paraffin content and maximum 400 ppm sulfur content loading from port Map Ta Phut over October 6-10. The tender has closed. Bids submitted would remain valid till 1130 GMT August 24. This is a rare spot offer as the supplier uses light naphtha for olefins production. PTT plans to shut its naphtha-fed steam cracker in Map Ta Phut from early September for 37 days of annual maintenance, S&P Global Platts reported previously. The cracker is able to produce 515,000 mt/year of ethylene.

From the buy side, market sources said Korea Petrochemical Industry Co., bought one clip of 25,000 mt open spec naphtha with minimum 70% paraffin content for first-half October delivery, at a premium around \$3/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. In other news, Japan's JXTG Nippon Oil & Energy plans to restart its naphtha-fed steam cracker in Kawasaki mid-September for annual maintenance, a company source said. The steam cracker, which is able to produce 515,000 mt/year of ethylene and 300,000 mt/year of propylene, was shut mid-August, the source noted. Strong winds and heavy rain accompanying Typhoon Soulik have forced the closure of the Daesan, Ulsan, Incheon and Yeosu ports in South Korea, company sources at Hanwha Total, GS Caltex and SK Global Chemical confirmed Friday. The ports are expected to reopen by the end of Friday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding offer for H1 November at \$659/mt, with a crack value of \$93.95/mt, the outstanding spread offer for H1 October/H2 October at 50 cents/mt and the outstanding spread offer for H2 October/H1 November at \$1/mt, demonstrated value. The H1 October/H2 October spread was assessed at 25 cents/mt and the H2 October/H1 November spread was assessed at 75 cents/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

| | Code | | Mid | Change | Code | | Mid | Change |
|---|---------|------------------------|-----------|---------|----------------------------|---------------|---------|---------|
| Mediterranean (PGA page 1114) | | | | | | | | |
| | | FOB (Italy) | | | CIF (Genova/Lavera) | | | |
| Prem Unl 10ppm | AAWZA00 | 723.25-723.75 | 723.500 | +10.750 | AAWZB00 | 729.75-730.25 | 730.000 | +10.750 |
| Naphtha | PAAAI00 | 638.25-638.75 | 638.500 | +9.250 | PAAAH00 | 647.00-647.50 | 647.250 | +9.250 |
| Jet aviation fuel | AAIDL00 | 702.25-702.75 | 702.500 | +13.750 | | | | |
| Gasoil 0.1% | AAVJI00 | 667.75-668.25 | 668.000 | +12.000 | AAVJY00 | 677.75-678.25 | 678.000 | +12.000 |
| 10ppm ULSD | AAWY00 | 679.00-679.50 | 679.250 | +13.500 | AAWYZ00 | 687.25-687.75 | 687.500 | +13.500 |
| 1% | PUAAK00 | 431.25-431.75 | 431.500 | +3.250 | PUAAJ00 | 438.75-439.25 | 439.000 | +3.250 |
| 3.5% | PUAAZ00 | 423.00-423.50 | 423.250 | +4.750 | PUAAV00 | 430.75-431.25 | 431.000 | +4.750 |
| Northwest Europe cargoes (PGA page 1110) | | | | | | | | |
| | | CIF (Basis ARA) | | | FOB NWE | | | |
| Gasoline 10ppm | AAXFQ00 | 768.75-769.25 | 769.000 | +14.750 | | | | |
| Naphtha Swap | PAAAJ00 | 654.50-655.00 | 654.750 | +9.500 | | | | |
| Naphtha Phy | PAAAL00 | 653.75-654.25 | 654.000 | +9.250 | | | | |
| Jet | PJAAU00 | 715.50-716.00 | 715.750 | +13.750 | PJAAV00 | 707.25-707.75 | 707.500 | +13.500 |
| Ultra low sulfur diesel 10ppm | AAVBG00 | 683.75-684.25 | 684.000 | +12.750 | AAVBF00 | 674.50-675.00 | 674.750 | +12.500 |
| Gasoil 0.1% | AAVWS00 | 670.75-671.25 | 671.000 | +12.500 | AAVWR00 | 657.75-658.25 | 658.000 | +12.250 |
| Diesel 10ppm NWE | AAWZC00 | 685.50-686.00 | 685.750 | +12.750 | AAWZD00 | 676.00-676.50 | 676.250 | +12.500 |
| Diesel 10 PPM UK | AAVBH00 | 686.25-686.75 | 686.500 | +12.750 | | | | |
| 1% | PUAAL00 | 433.00-433.50 | 433.250 | +4.500 | PUAAM00 | 423.25-423.75 | 423.500 | +4.500 |
| 3.5% | PUABA00 | 415.50-416.00 | 415.750 | +4.500 | PUABB00 | 402.25-402.75 | 402.500 | +4.500 |
| 0.5-0.7% straight run | | | | | PKABA00 | 488.50-489.50 | 489.000 | +10.000 |
| Low sulfur VGO | AAHMZ00 | 538.00-539.00 | 538.500 | +10.000 | AAHMX00 | 524.75-525.75 | 525.250 | +10.250 |
| High sulfur VGO | AAHND00 | 527.75-528.75 | 528.250 | +10.000 | AAHNB00 | 514.50-515.50 | 515.000 | +10.250 |
| Northwest Europe barges (PGA pages 1112 & 1380) | | | | | | | | |
| | | FOB Rotterdam | | | | | | |
| Eurobob | AAQZV00 | 741.75-742.25 | 742.000 | +14.750 | | | | |
| Unleaded 98 | AAKOD00 | 821.75-822.25 | 822.000 | +14.750 | | | | |
| Premium Unleaded | PGABM00 | 769.00-769.50 | 769.250 | +18.250 | | | | |
| Reformate | AAXPM00 | | 769.000 | +14.750 | | | | |
| MTBE* | PHALA00 | 841.25-841.75 | 841.500 | +16.500 | | | | |
| Naphtha Phy | PAAAM00 | 649.75-650.25 | 650.000 | +9.250 | | | | |
| Jet | PJABA00 | 712.75-713.25 | 713.000 | +14.000 | | | | |
| Gasoil 50 ppm | AAUQC00 | 673.25-673.75 | 673.500 | +12.750 | | | | |
| Gasoil 0.1%* | AAVWT00 | 667.00-667.50 | 667.250 | +17.000 | | | | |
| 10 ppm* | AAJUS00 | 678.25-678.75 | 678.500 | +12.750 | | | | |
| 1% | PUAAP00 | 421.25-421.75 | 421.500 | +4.500 | | | | |
| 3.5% | PUABC00 | 421.25-421.75 | 421.500 | +4.500 | | | | |
| Fuel Oil 3.5% 500 CST | PUAGN00 | 415.75-416.25 | 416.000 | +4.500 | | | | |
| Low sulfur VGO | AAHNF00 | 524.75-525.75 | 525.250 | +10.250 | | | | |
| High sulfur VGO | AAHNI00 | 514.50-515.50 | 515.000 | +10.250 | | | | |
| *FOB Amsterdam-Rotterdam-Antwerp | | | | | | | | |
| ICE LS gasoil GWAVE (Previous day's values) (PGA page 702) | | | | | | | | |
| Sep | PXAAJ00 | 665.250 | 23-Aug-18 | | | | | |
| Oct | PXAAK00 | 667.750 | 23-Aug-18 | | | | | |
| Rotterdam bunker (PGA page 1112) | | | | | | | | |
| 380 CST | PUAFN00 | 424.50-425.50 | 425.000 | +4.000 | | | | |

Naphtha FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 24, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 24, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market remained weak Friday, amid talks of additional cargoes heading to Singapore instead of ports West of Suez. Market participants noted that a strong prompt ICE Exchange of Futures for Swaps spread — a measure of the relative strength of FOB Singapore swaps against front-month ICE low sulfur gasoil futures — was a key reason for cargoes remaining in Asia, instead of heading on to Europe. “Yes, some cargoes are changing destinations to the East ... the West is less attractive,” a Singapore-based trader said. A second Singapore-based trader agreed, adding that tankage constraints in Northwest Europe — following a glut of jet arriving into the Amsterdam-Rotterdam-Antwerp hub over July and August — had put a further dent on import demand there. While combined middle distillate stocks in Singapore had hit an 11 week low this week, market participants said that this was largely due to a surge in demand for gasoil, rather than jet, in Asia. Data out Friday from International Enterprise Singapore indicated that distillate stocks had

US PRODUCTS (¢/gal) (PGA page 158)

| | Code | Mid | Change | Code | Mid | Change | | |
|-------------------------------|---------|---------------|--------------------|---------|----------------------|---------------|---------|--------|
| US West Coast pipeline | | | | | | | | |
| | | | Los Angeles | | San Francisco | | | |
| Unleaded 84 | AAUHA00 | 205.73–205.83 | 205.780 | +3.110 | PGADG00 | 204.73–204.83 | 204.780 | +1.610 |
| Premium 90 | PGABG00 | 212.73–212.83 | 212.780 | +3.110 | PGABO00 | 216.73–216.83 | 216.780 | +1.610 |
| CARBOB | AAKYJ00 | 210.73–210.83 | 210.780 | +3.110 | AAKYN00 | 209.23–209.33 | 209.280 | +1.610 |
| CARBOB PREM | AAKYL00 | 221.73–221.83 | 221.780 | -0.890 | AAKYP00 | 229.23–229.33 | 229.280 | +1.610 |
| Jet | PJAAP00 | 222.23–222.33 | 222.280 | +2.740 | PJABC00 | 222.23–222.33 | 222.280 | +2.740 |
| ULS (EPA) Diesel | POAET00 | 225.23–225.33 | 225.280 | +2.710 | POAEY00 | 223.73–223.83 | 223.780 | +2.710 |
| CARB diesel | POAAK00 | 225.48–225.58 | 225.530 | +2.710 | POAAL00 | 223.73–223.83 | 223.780 | +2.710 |
| | | | Seattle | | Portland | | | |
| Unleaded 84 | AAXJE00 | 208.49–208.59 | 208.540 | +0.620 | AAXJC00 | 210.49–210.59 | 210.540 | +0.620 |
| Premium 90 | AAXJF00 | 242.99–243.09 | 243.040 | +0.620 | AAXJD00 | 244.99–245.09 | 245.040 | +0.620 |
| Jet | PJABB00 | 222.23–222.33 | 222.280 | +2.740 | | | | |
| ULS (EPA) Diesel | AAUEX00 | 222.52–222.62 | 222.570 | +2.680 | AAUEY00 | 223.67–223.77 | 223.720 | +2.680 |
| | | | Phoenix | | | | | |
| RBOB unleaded 84 | AADDP00 | 212.73–212.83 | 212.780 | +3.110 | | | | |
| RBOB premium 89.5 | PPXDJ00 | 227.73–227.83 | 227.780 | +3.110 | | | | |
| Differential to NYMEX | | | | | | | | |
| CARBOB | AANVX00 | 13.20/13.30 | 13.250 | +11.500 | | | | |
| CARBOB paper 1st month* | AAKYR00 | 12.45/12.55 | 12.500 | +3.500 | | | | |
| CARBOB paper 2nd month* | AAKYS00 | 10.45/10.55 | 10.500 | +1.750 | | | | |
| Jet Fuel | AANVY00 | 1.45/1.55 | 1.500 | -0.500 | | | | |
| ULS (EPA) Diesel | AANVZ00 | 4.45/4.55 | 4.500 | 0.000 | | | | |
| CARB Diesel | AANWA00 | 4.70/4.80 | 4.750 | 0.000 | | | | |

* Premium to NYMEX gasoline settlement

US West Coast waterborne

| | | Los Angeles | | |
|-------------|---------|--------------------|---------|--------|
| Unleaded 87 | PGADI00 | 205.73–205.83 | 205.780 | +3.110 |
| Jet | PJABI00 | 221.23–221.33 | 221.280 | +2.740 |

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 673.75 Sep | XNRBA01 207.24 Sep | XNH0A01 219.47 |
| Oct 18 | AAQYM02 675.75 Oct | XNRBA02 196.80 Oct | XNH0A02 219.97 |
| Nov 18 | AAQYM03 673.00 Nov | XNRBA03 194.49 Nov | XNH0A03 220.29 |

New York 14:30

| | NYMEX light sweet crude (\$/barrel) | NYMEX RBOB (¢/gal) | NYMEX NY ULSD (¢/gal) |
|-----|-------------------------------------|--------------------|-----------------------|
| Oct | NYCRM01 68.72 Sep | NYRBM01 207.56 Sep | NYHOM01 220.14 |
| Nov | NYCRM02 68.37 Oct | NYRBM02 197.37 Oct | NYHOM02 220.70 |
| Dec | NYCRM03 68.05 Nov | NYRBM03 195.14 Nov | NYHOM03 221.06 |

*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 | 74.98-75.02 | 75.000 | +0.830 | | | | | | | | |
| DFC | 56.82 | ADFCB00 | 76.85-76.89 | 76.870 | +0.870 | | | | | | | | |
| Qatar LSC | 56.9 | AARB000 | 75.95-75.99 | 75.970 | +0.870 | | | | | | | | |
| South Pars | 57.4 | AARAV00 | 75.45-75.49 | 75.470 | +0.870 | | | | | | | | |
| Light crude | | | | | | | | | | | | | |
| Senipah | 54.4 | AAEOE00 | 75.49-75.53 | 75.510 | +0.830 | | | | | | | | |
| Cossack | 47.7 | PCAGZ00 | 75.48-75.52 | 75.500 | +0.830 | | | | | | | | |
| Gippsland | 48.7 | PCACP00 | 73.78-73.82 | 73.800 | +0.830 | | | | | | | | |
| Tapis | 45.2 | PCACB00 | 77.63-77.67 | 77.650 | +1.030 | | | | | | | | |
| Belida | 45.1 | PCAF000 | 72.32-72.36 | 72.340 | +1.010 | | | | | | | | |
| Kutubu | 44.3 | PCAFJ00 | 75.43-75.47 | 75.450 | +0.830 | | | | | | | | |
| Handil Mix | 43.9 | PCABE00 | 74.37-74.41 | 74.390 | +0.810 | | | | | | | | |
| Attaka | 42.3 | PCAAJ00 | 72.12-72.16 | 72.140 | +1.010 | | | | | | | | |
| Ardjuna | 38.0 | PCACQ00 | 70.12-70.16 | 70.140 | +1.010 | | | | | | | | |
| Banyu Urip | 32.0 | PCAFQ00 | | 78.550 | +1.030 | | | | | | | | |
| Sakhalin Blend | 45.5 | AARB000 | 76.25-76.29 | 76.270 | +1.070 | | | | | | | | |
| ESPO M1 | 34.8 | AARWF00 | 76.77-76.81 | 76.790 | +1.380 | | | | | | | | |
| ESPO M2 | 34.8 | AAWFE00 | 76.45-76.49 | 76.470 | +1.370 | | | | | | | | |
| Sokol | 39.7 | AASCJ00 | 77.12-77.16 | 77.140 | +0.660 | | | | | | | | |
| Kikeh | 34.9 | AAUHU00 | 79.43-79.47 | 79.450 | +1.030 | | | | | | | | |
| Miri Light | 32.3 | PCABQ00 | 79.48-79.52 | 79.500 | +1.030 | | | | | | | | |
| Labuan | 32.0 | PCABL00 | 79.48-79.52 | 79.500 | +1.030 | | | | | | | | |
| Kimanis | 38.6 | AASCL00 | | 79.300 | +1.030 | | | | | | | | |
| Medium crude | | | | | | | | | | | | | |
| Su Tu Den | 36.8 | AARAR00 | 77.33-77.37 | 77.350 | +0.930 | | | | | | | | |
| Bach Ho | 40.7 | PCAHY00 | 77.98-78.02 | 78.000 | +0.930 | | | | | | | | |
| Nanhai | 40.0 | PCAFR00 | 71.88-71.92 | 71.900 | +1.030 | | | | | | | | |
| Minas | 35.3 | PCAB000 | 69.67-69.71 | 69.690 | +0.810 | | | | | | | | |
| Nile Blend | 33.9 | AAPLC00 | 70.12-70.16 | 70.140 | +0.760 | | | | | | | | |
| Widuri | 33.2 | PCAFE00 | 67.67-67.71 | 67.690 | +0.810 | | | | | | | | |
| Daqing | 32.2 | PCAAZ00 | 66.52-66.56 | 66.540 | +0.760 | | | | | | | | |
| Cinta | 31.1 | PCAA000 | 67.57-67.61 | 67.590 | +0.810 | | | | | | | | |
| Heavy crude | | | | | | | | | | | | | |
| Dar Blend | 25.0 | AARAB00 | 67.48-67.52 | 67.500 | +0.830 | | | | | | | | |
| Shengli | 24.2 | PCABY00 | 66.27-66.31 | 66.290 | +0.710 | | | | | | | | |
| Duri | 20.8 | PCABA00 | 67.22-67.26 | 67.240 | +0.810 | | | | | | | | |
| Enfield | 22.0 | AARAE00 | | 77.100 | +0.830 | | | | | | | | |
| Vincent | 18.3 | AARAK00 | | 75.000 | +0.830 | | | | | | | | |

fallen to 8.808 million barrels in the week ended August 22. The last time they were any lower was during the week ended June 6, when they stood at 7.706 million barrels. This disparity has led the prompt regrade spread to hit a three-year-low of minus 95 cents/b Thursday. The last time it was any lower was on March 19, 2015 at minus 99 cents/b, S&P Global Platts data showed. On the physical front, the spread between FOB Singapore jet fuel/kerosene and 10 ppm sulfur gasoil stood at a 10-month low of minus \$1.59/b. The last time it was deeper in discount was on October 19, 2017 at minus \$2.07/b. Elsewhere, market participants said that the imminent end of the summer travel season could soon lead to a closure of the trans-Pacific arbitrage window. Jet fuel stocks in California — a common destination for North Asian spot jet cargoes — rose by 2.9% week on week to 3.16 million barrels in the week ended August 17, according to the California Energy Commission. This represents a 1.3% year on year decline. Meanwhile, jet fuel production there rose by 4.2% week on week to 2.62 million barrels — a 6.7% jump from last year's output.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo

CHINA TANKER FIXTURES

| Vessel | Volume | Grade | Route | Arrival date | Importer |
|--------------------|--------|-------------|-------------------|--------------|------------|
| SEA VINE | 70kt | Shaikhan | TBA-Qingdao | 2-Aug | Chambroad |
| STENA SUEDE | 123kt | Boscan | Venezuela-Qingdao | 8-Aug | Chambroad |
| SEA PEARL | 136kt | Iracema | Brazil-Qingdao | 9-Aug | Lijin |
| BRIGHTOIL LEAGUE | 92kt | Nemina | Malaysia-Laizhou | 10-Aug | ChemChina |
| Olympic Luck | 130kt | Plutonio | Angola-Rizhao | 10-Aug | Qingyuan |
| CHINA DAWN | 50kt | ESPO | Russia-Rizhao | 12-Aug | Xintai |
| LOS ANGELES SPIRIT | 142kt | Escalante | TBA-Rizhao | 13-Aug | Wonfull |
| Olympic Light | 130kt | Cabinda | Angola-Qingdao | 13-Aug | Qingyuan |
| ARISTOKLIS | 100kt | Cold Lake | Canada-Qingdao | 14-Aug | Hongrun |
| XIN LONG YANG | 135kt | Saturno | Angola-Qingdao | 15-Aug | Hualong |
| XIN LONG YANG | 139kt | Plutonio | Angola-Qingdao | 15-Aug | Fengli |
| BARBAROSA | 133kt | Sarir/Mesla | TBA-Qingdao | 15-Aug | Hongrun |
| INGRID | 272kt | Merey | Venezuela-Qingdao | 16-Aug | PetroChina |
| XIN RUN YANG | 260kt | Oman | Oman-Rizhao | 16-Aug | Dongming |
| CHINA DAWN | 45kt | ESPO | Russia-Qingdao | 17-Aug | Xintai |
| ALSACE | 139kt | Lula | Brazil-Qingdao | 17-Aug | Qirun |
| XIN RUN YANG | 260kt | Oman | Oman-Qingdao | 17-Aug | Dongming |
| DRAGAO DO MAR | 138kt | Lula | Brazil-Qingdao | 20-Aug | TBA |
| NEW PROSPECT | 286kt | Merey | Venezuela-Qingdao | 25-Aug | PetroChina |
| HARBOUR SPLENDOR | 260kt | Kuwait | Kuwait-Rizhao | 27-Aug | Dongming |
| TBA | 130kt | Cold Lake | Canada-Qingdao | End Aug | PetroChina |
| TBA | 130kt | Cold Lake | Canada-Qingdao | End Aug | Chambroad |

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|----------------|------|------|-------|----------|-------|-----------|
| PG/East | | | | | | |
| Hudson o/o | 280 | CR | Sep10 | PG-West | rrr | Exxon |
| Cosbright Lake | 270 | CR | Sep8 | PG-East | rrr | Exxon |
| Olympic Light | 270 | CR | Sep8 | PG-China | w57.5 | Unipet |

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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assessment on Friday was based on the following inputs: The front and middle loading periods were assessed at MOPS minus 44 cents/b/b and MOPS minus 37 cents/b, respectively, reflecting an offer of a cargo for loading over September 10-14 at MOPS minus 40 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 20 cents/b, reflecting a bid for a cargo loading over September 18-22 at MOPS minus 25 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.25 Sep 18-22 200kb (Deemed pricing Sep 17-21); Jet: FOB Straits: Total bids MOPS -0.50 Sep 19-23 100kb (Deemed pricing Sep 17-21)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.40 Sep 10-14 100kb (Deemed pricing Sep 10-14) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 15-19 100kb (Deemed pricing Sep 14-20) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.20 Sep 18-22 100kb (Deemed pricing Sep 17-21) INCO; Jet: FOB Straits: BP offers MOPS +0.20 Sep 19-23 100kb (Deemed pricing Sep 19-25) BP GTC
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 24, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 24, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

| | | Index | | \$/barrel |
|-------------------|---------|--------|---------|-----------|
| Asia & Oceania | PJAS000 | 254.96 | PJAS008 | 89.23 |
| Mid East & Africa | PJMEA00 | 263.54 | PJMEA08 | 88.25 |
| Global | PJGL000 | 248.60 | PJGL008 | 90.94 |

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|--------------------|------|------|-------|----------------------|--------|------------|
| Habrut | 270 | CR | Sep11 | Mina Ahmadi-East | w55.5 | KPC |
| Tbn | 270 | CR | Sep8 | PG-Yeosu | rnr | GS Caltex |
| Energy R | 270 | CR | Sep8 | PG-Yeosu | rnr | GS Caltex |
| Serifos | 270 | CR | Sep9 | Basrah-Mundra | w50 | HMEL |
| Olympic Future | 140 | CR | Aug28 | Kharg Island-Sarroch | w80 | Saras |
| Violando | 140 | CR | Sep11 | Basrah-UKC, Med | w27.5 | Repsol |
| New Pride | 140 | CR | Sep12 | Kharg Island-Med | w64 | Eni |
| Amore Mio II | 130 | CR | Sep3 | PG-Malacca | w81.5 | Petco |
| Sonangol Namibe | 130 | CR | Sep6 | PG-USGC | rnr | Exxon |
| Seavision | 130 | CR | Aug29 | STS Linggi-China | w82.5 | ST |
| New Accord | 100 | CR | Sep6 | Kozmino-Whangarei | w105 | STL |
| New Trust | 95 | CR | Sep2 | Das Island-Mumbai | w95 | SCI |
| Al Agaila | 91 | CR | Sep8 | J Dhanna-Mumbai | w124 | BPCL |
| Adele Marina Rizzo | 80 | CR | Aug30 | PG-Pakistan | rnr | Opecs |
| United Honor | 80 | FO | Sep4 | Spore-NChina | w102.5 | BP Sinopec |
| Desh Garima | 80 | COND | Aug29 | Cakerawala-Thailand | rnr | PTT |
| Teekay Tbn | 80 | FO | Sep4 | Spore-Ulsan | rnr | SK Energy |

UKC

| | | | | | | |
|--------------------|-----|----|-------|-----------------|--------------|------------|
| Seaways Cape Henry | 270 | CR | Sep12 | STS Skaw-China | \$4m | Unipecc |
| Gener8 Success | 270 | CR | Sep15 | Southwold-China | \$4m | Unipecc |
| MedJag Lok | 135 | CR | Sep11 | CPC-Med, SKorea | rnr, \$2.85m | Chevron |
| Suez Hans | 135 | CR | Sep11 | CPC-SKorea | \$2.85m | Chevron |
| RS Aurora | 130 | CR | Sep15 | Hariga-China | \$2.7m | ST |
| Aegean Myth | 80 | CR | Aug30 | Ceyhan-Med | w122.5 | Equinor |
| Balla | 80 | CR | Sep8 | CPC-Med | w125 | Shell |
| Tbn | 80 | CR | Sep2 | Zawia-Fos | w130 | Petroineos |

WAF

| | | | | | | |
|-----------------|-----|----|-------|-----------|-------|-------|
| Shinyo Saowalak | 260 | CR | Sep17 | WAF-China | w57.5 | CNOOC |
|-----------------|-----|----|-------|-----------|-------|-------|

Americas

| | | | | | | |
|--------------|-----|----|-------|----------------------|---------|-----------|
| Zouvra | 260 | CR | Sep9 | Brazil-FEast | w53 | Petrobras |
| Aframax Rio | 70 | CR | Aug30 | Venezuela-USGC | w145 | Citgo |
| NS Champion | 70 | CR | Aug29 | Amuay Bay-USGC | w135 | Vitol |
| Agathonissos | 70 | CR | Aug28 | ECMex-USGC | w130 | Shell |
| Alonissos | 70 | CR | Aug28 | ECMex-USGC | w130 | P66 |
| Banda Sea | 70 | CR | Aug28 | ECCan-UKC, Med | w102.85 | Chevron |
| Seapacis | 70 | CR | Aug30 | USGC-UKC, Med | w95 | Valero |
| SCF Provider | 70 | CR | Sep1 | St.Lucia-Aruba | w125 | Unipecc |
| Elias Tsakos | 70 | CR | Sep4 | Whiffenhead-UKC, Med | w97.5 | Valero |
| Exxon Tbn | 70 | CR | Aug29 | USGC Lightering | \$27k/d | OSGL |

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 | | | | | | |
| Amfiliti | 90 | ULSD | Sep4 | Jubail-UKC | \$1.875, rnr | CSSA |
| Zenovia Lady | 90 | JET | Aug30 | Ruwais-UKC | \$1.875m | Shell |
| Maersk Piper | 80 | CL | Sep9 | Taiwan-Spore, WAF | \$300k, \$1.6m | Vitol |
| Polar Ace | 80 | GO | Sep9 | SKorea-WAF | \$1.65m | Traffigura |

Gasoil

Market analysis: (PGA page 2498) The upward momentum in the Asian gasoil market as compared to the anemic state of the Asian jet market, has pushed the physical regrade — a measure of the relative strength of jet fuel/ kerosene versus 10 ppm sulfur gasoil — down to a 10-month low of minus \$1.59/mt, S&P Global Platts data showed at the Asian close Thursday. The last time the physical regrade was deeper in discount was on October 19, 2017, when it stood at minus \$2.07/b, Platts data showed. A similar situation was being seen on the paper side, with the front-month Singapore paper regrade also slipping deeper into negative territory Thursday. The September paper regrade spread was assessed 14 cents/b lower at minus 95 cents/b Thursday — the lowest in three years. The last time it was any lower was on March 19, 2015, at minus 99 cents/b, S&P Global Platts data showed. “We’re not seeing that much [of gasoil] from North Asia coming into Straits or from Arab Gulf/India into Straits, so there’s a lack of supply flowing in,” a trader said Friday, in reference to the supply-driven factors that have been fueling the gains seen in the Asian gasoil market. Some market participants said this week that further out, the tightness in the Asian gasoil market may well roll over into September as well. “On the India side, it could be a while before the refinery problems get sorted out and [gasoil] supply comes back,” a source said Friday, in reference to refinery issues at India’s Reliance Industries Limited’s Jamnagar refinery and Bharat Petroleum Corp.’s Mumbai refinery. The strength in the Asian gasoil market has been reflected in firming cash differentials seen over the past week. At the Asian close Thursday, the FOB Singapore 10 ppm sulfur gasoil cash differential was at a near three-month high of 33 cents/b to Mean of Platts Singapore Gasoil assessments. The cash differential was last assessed higher on May 31, at 37 cents/b, Platts data showed. In spot news, the Philippines’ PNO Exploration

(Continue on page 15)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

| Ship name | Size | Type | Date | Route | Rate | Charterer |
|--------------------|------|------|-------|-----------------------|------------------|------------|
| Eagle Le Havre | 75 | NA | Sep10 | Ruwais-Japan | w95 | Petrochina |
| SKS Dee | 75 | NA | Sep7 | Ras Laffan-Japan | w95 | Trafigura |
| Pro Alliance | 75 | NA | Sep6 | PG-Japan | w95 | YNCC |
| Iasonas | 75 | NA | Sep3 | PG-Japan | o/p | Koch |
| Mei Ling Wang | 75 | NA | Sep5 | PG-Japan | w95 | Shell |
| STI Guide | 75 | NA | Sep1 | PG-Japan | w95 | Shell |
| STI Excelsior | 60 | GO | Sep5 | NMangalore-Spore | w107.5 | Shell |
| FPMC P Glory | 55 | NA | Sep5 | PG-Japan | w97.5 | SSOE |
| Bei Jiang | 35 | CL | Sep1 | Spore-Australia | w174 | Ampol |
| Tbn | 35 | CL | Aug27 | Spore-Australia | w175 | Vitol |
| Politisa Lady | 35 | CL | Aug29 | Kerteh-Huangpu | rnr | BP |
| Torm Tbn | 35 | NA | Sep9 | Cochin-Japan | w117.5 | PDC |
| Crimson Jade | 30 | NA | Aug27 | Thailand-Spore | rnr | MRI |
| UKC | | | | | | |
| Athiri | 60 | UNL | Sep2 | Immingham-WAF | w80 | Vitol |
| Zoilo | 40 | ULSD | Aug30 | Primorsk-UKC | w110 | ST |
| Silver Carla | 37 | UNL | Sep1 | Port Jerome-TA, UKC | w107.5, w112.5 | Varo |
| Ardmore Enterprise | 37 | UNL | Sep2 | Karstoe-UKC, TA, USGC | w125, w115, w110 | Equinor |
| Minerva Pacifica | 37 | ULSD | Aug27 | ARA-Brazil | w130 | Petrobras |
| Jane | 37 | UNL | Sep2 | ARA-WAF | w120 | Socar |
| Torm Tevere | 30 | JET | Aug28 | ARA-Tema | w140 | Shell |
| Kandava | 30 | CL | Aug28 | Baltic-UKC | rnr | Vitol |
| Atria | 30 | ULSD | Sep4 | Primorsk-UKC | w125 | ST |
| Maersk Edward | 30 | ULSD | Sep3 | Primorsk-UKC | w125 | ST |
| Seasprat | 30 | ULSD | Sep4 | Primorsk-UKC | w125 | Mabanaft |
| Nord Highlander | 30 | NA | Aug28 | Mongstad-UKC | w120 | Equinor |
| Tbn | 30 | UNL | Sep5 | Porvoo-ECCan | rnr | Irving |
| MedSTI Goal | 80 | NA | Sep1 | Eleusis-Japan | \$1.55m | ST |
| Nord Geranium | 30 | CL | Aug28 | Aspropyrgos-Med | w120 | Elin Oil |
| Tbn | 30 | CL | Aug26 | Tuapse-Med | rnr | Clearlake |
| Tbn | 30 | CL | Aug29 | Milazzo-Bsea | rnr | Levantine |
| Gea | 30 | JET | Aug28 | Zawia-Med | w120 | Levantine |
| STI Fulham | 30 | GO | Sep2 | BSea-WAF | w135 | Nyala |
| Meteora | 30 | NA | Aug27 | Zawia-Med | w125 | Lukoil |
| Americas | | | | | | |
| Hafnia Europe | 60 | CL | Aug27 | USGC-Brazil | w102.5 | Valero |
| Culpeo | 38 | CL | Aug28 | USGC-ECMex, WCMex | \$200k, \$1.0m | PMI |
| Ardmore Seavantage | 38 | CL | Aug27 | USGC-ECPanama+1 | \$470k | CCI |
| Energy Protector | 38 | CL | Aug29 | CBC-USAC | \$275k | Shell |
| Pyxis Epsilon | 38 | CL | Aug26 | ECCan-USAC | \$260k | Shell |
| BW Leopard | 38 | CL | Aug28 | USGC-Australia | rnr | Cargill |
| Seaways Athens | 38 | CL | ppt | USGC-Opts | rnr | cnr |
| Fidelity | 38 | CL | dnr | USGC-Opts | rnr | cnr |
| Nancy P | 38 | CL | dnr | USGC-Opts | rnr | cnr |
| Cape Brazilia | 38 | CL | Aug27 | Mamonal-Pozos | rnr | Ecopetrol |
| Hafnia Karava | 35 | CL | dnr | USGC-Opts | rnr | cnr |
| Hector N | 35 | CL | Aug25 | Venezuela-USAC | w115 | 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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP8-SEP12: HL* sold to LUKOIL 50kb FOB Straits \$83.80/bbl 8:29:05
- Platts Mogas 92: SEP13-SEP17: VITOLSG sold to GUNVORSG* 50kb FOB Straits \$83.70/bbl 8:29:03
- Platts Mogas 92: SEP19-SEP23: PETROCHINA* sold to PTT 50kb FOB Straits \$83.55/bbl 8:29:51
- Platts Mogas 92: SEP19-SEP23: ENOC* sold to PTT 50kb FOB Straits \$83.50/bbl 8:30:04
- Platts Mogas 95: SEP9-SEP13: VITOLSG sold to SIETCO* 50kb FOB Straits \$86.30/bbl 8:29:53
- Platts Mogas 95: SEP19-SEP23: EQUINOR sold to HL* 50kb FOB Straits \$86.00/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP8-SEP12: UNIPECSG bids 50kb FOB Straits \$83.80/bbl

Withdrawals

- Platts Mogas 92: SEP19-SEP23: PTT Withdraws bid 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: SEP13-SEP17: GUNVORSG no longer bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 95: SEP9-SEP13: SIETCO no longer bids 50kb FOB Straits \$86.30/bbl
- Platts Mogas 95: SEP19-SEP23: HL no longer bids 50kb FOB Straits \$86.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP13-SEP17: TOTALSG offers 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: SEP14-SEP18: **UNIPECSG offers 50kb FOB Straits \$84.00/bbl
- Platts Mogas 92: SEP19-SEP23: ENOC offers 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: SEP19-SEP23: **UNIPECSG offers 50kb FOB Straits \$83.80/bbl
- Platts Mogas 95: SEP13-SEP17: TOTALSG offers 50kb FOB Straits \$86.70/bbl
- Platts Mogas 95: SEP15-SEP19: P66SG offers 50kb FOB Straits \$86.30/bbl
- Platts Mogas 95: SEP19-SEP23: PETROCHINA offers 50kb FOB Straits \$86.10/bbl

Withdrawals

- Platts Mogas 92: SEP10-SEP14: LUKOIL Withdraws offer 50kb FOB Straits \$84.40/bbl
- Platts Mogas 92: SEP8-SEP12: HL no longer offers 50kb FOB Straits \$83.80/bbl
- Platts Mogas 92: SEP19-SEP23: PETROCHINA no longer offers 50kb FOB Straits \$83.55/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: ENOC sold to ONYX* 25kb \$83.10/bbl 8:28:50
- Platts Mogas 92: SEP18: ENOC sold to CITIBANK* 25kb \$83.10/bbl 8:28:52
- Platts Mogas 92: SEP18: ENOC sold to BPSG* 25kb \$83.10/bbl 8:28:55
- Platts Mogas 92: SEP18: PTT* sold to ONYX 25kb \$83.10/bbl 8:29:14
- Platts Mogas 92: SEP18: PTT* sold to ONYX 25kb \$83.10/bbl 8:29:22
- Platts Mogas 92: SEP18: PTT* sold to BOCIGC 25kb \$83.10/bbl 8:29:28
- Platts Mogas 92: SEP18: PTT* sold to ONYX 25kb \$83.10/bbl 8:29:35
- Platts Mogas 92: SEP18: PTT* sold to BPSG 25kb \$83.10/bbl 8:29:43
- Platts Mogas 92: SEP18: PTT* sold to BOCIGC 25kb \$83.10/bbl 8:29:49
- Platts Mogas 92: SEP18: ENOC sold to BOCIGC* 25kb \$83.08/bbl 8:29:52
- Platts Mogas 92: SEP18: TRAFI* sold to BOCIGC 25kb \$83.10/bbl 8:29:54
- Platts Mogas 92: SEP18: TRAFI sold to ONYX* 25kb \$83.08/bbl 8:29:55
- Platts Mogas 92: SEP18: ENOC sold to BPSG* 25kb \$83.07/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.06/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.06/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$83.01/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: CITIBANK bids 25kb \$83.00/bbl

- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$83.00/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$82.97/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$82.90/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$82.80/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$82.70/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$82.30/bbl
- Platts Mogas 92: SEP18: MBCL bids 25kb \$82.90/bbl

Withdrawals

- Platts Mogas 92: SEP18: BOCIGC no longer bids 25kb \$83.08/bbl
- Platts Mogas 92: SEP18: ONYX no longer bids 25kb \$83.08/bbl
- Platts Mogas 92: SEP18: BPSG no longer bids 25kb \$83.07/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$82.90/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$82.90/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$82.80/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$82.80/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$82.80/bbl
- Platts Mogas 92: SEP18: PTT Withdraws bid 25kb \$82.90/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: HARTREE offers 25kb \$83.45/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$83.20/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.20/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$83.39/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$83.45/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$83.50/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: MBCL offers 25kb \$83.60/bbl

Withdrawals

- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: TRAFI no longer offers 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$83.70/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$83.70/bbl

APAC DEALS SUMMARY

** 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 8:05:55
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA* sold to ENOC 25kb \$0.69/bbl 8:10:32

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: ENOC bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: UNIPECSG bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.77/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.64/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.63/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.55/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: MBCL offers 25kb \$0.96/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.89/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC offers 25kb \$0.71/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

- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: PTT Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER Withdraws offer 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.71/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18: **GLENCORESG bids 25kt \$656.00/mt

- H2OCT18: **SIETCO bids 25kt \$655.00/mt
- H2OCT18: **IDEMITSU bids 25kt \$653.00/mt
- H2OCT18: **TOTALSG bids 25kt \$651.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$654.00/mt
- H1NOV18: **SIETCO bids 25kt \$654.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$652.00/mt
- H1NOV18: **TOTALSG bids 25kt \$650.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18: **GLENCORESG offers 25kt \$663.00/mt
- H2OCT18: **PDSG offers 25kt \$673.00/mt
- H2OCT18: **TOTALSG offers 25kt \$673.00/mt
- H1NOV18: BPSG offers 25kt \$659.00/mt
- H1NOV18: **PDSG offers 25kt \$661.00/mt
- H1NOV18: **GLENCORESG offers 25kt \$662.00/mt
- H1NOV18: EQUINOR offers 25kt \$667.00/mt
- H1NOV18: **TOTALSG offers 25kt \$671.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **PDSG offers 25kt \$0.50/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$2.50/mt
- H2OCT18/H1NOV18: **PDSG offers 25kt \$1.00/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$2.50/mt
- H1NOV18/H2NOV18: GLENCORESG offers 25kt \$3.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: BPSG sold to DVTRADING* 50kb \$89.15/bbl 8:29:53
- SEP18: BPSG sold to DVTRADING* 50kb \$89.15/bbl 8:30:28

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: MBCL bids 50kb \$89.10/bbl
- SEP18: TOTSAs bids 50kb \$89.10/bbl
- SEP18: VERCER bids 50kb \$89.05/bbl

Withdrawals

- SEP18: DVTRADING no longer bids 50kb \$89.15/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: BPSG offers 50kb \$89.20/bbl
- SEP18: UNIPECSG offers 50kb \$89.20/bbl
- SEP18: BNP offers 50kb \$89.30/bbl
- SEP18: DVTRADING offers 50kb \$89.40/bbl
- SEP18: VERCER offers 50kb \$89.40/bbl
- SEP18: ZENROCK offers 50kb \$89.40/bbl

Withdrawals

- No offers reported

** 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)

- SEP18/OCT18: DVTRADING bids 50kb \$-0.1/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18/OCT18: HARTREE offers 50kb \$-0.02/bbl
- SEP18/OCT18: ZENROCK offers 50kb \$-0.02/bbl
- SEP18/OCT18: UNIPECSG offers 50kb \$0.00/bbl

Withdrawals

- SEP18/OCT18: DVTRADING Withdraws offer 50kb \$-0.03/bbl

** Denotes OCO order.

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

- SEP18: LITASCO* sold to PETROCHINA 50kb \$90.27/bbl 8:28:07
- SEP18: MCELt sold to PETROCHINA* 50kb \$90.25/bbl 8:28:47
- SEP18: DVTRADING sold to PETROCHINA* 50kb \$90.25/bbl 8:29:05
- SEP18: MCELt sold to TOTSAs* 50kb \$90.25/bbl 8:29:13
- SEP18: VERCER sold to PETROCHINA* 50kb \$90.25/bbl 8:29:22
- SEP18: SIETCO sold to VITOLSG* 50kb \$90.23/bbl 8:29:41
- SEP18: SIETCO sold to PETROCHINA* 50kb \$90.24/bbl 8:29:45
- SEP18: DVTRADING sold to VITOLSG* 50kb \$90.23/bbl 8:29:48
- SEP18: DVTRADING sold to PETROCHINA* 50kb \$90.24/bbl 8:29:56
- SEP18: SIETCO sold to OEPTLTD* 50kb \$90.21/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: BPSG bids 50kb \$90.20/bbl
- SEP18: VITOLSG bids 50kb \$90.20/bbl
- SEP18: MBCL bids 50kb \$90.15/bbl
- SEP18: SIMOSA bids 50kb \$90.15/bbl
- SEP18: VERCER bids 50kb \$90.15/bbl
- SEP18: DVTRADING bids 50kb \$90.10/bbl
- SEP18: ZENROCK bids 50kb \$90.10/bbl
- SEP18: VERCER bids 50kb \$90.05/bbl

Withdrawals

- SEP18: TOTSAs no longer bids 50kb \$90.25/bbl
- SEP18: PETROCHINA no longer bids 50kb \$90.24/bbl
- SEP18: VITOLSG no longer bids 50kb \$90.23/bbl
- SEP18: OEPTLTD no longer bids 50kb \$90.21/bbl
- SEP18: MCELt Withdraws bid 50kb \$90.10/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: DVTRADING offers 50kb \$90.25/bbl
- SEP18: VERCER offers 50kb \$90.25/bbl
- SEP18: LITASCO offers 50kb \$90.26/bbl
- SEP18: SIETCO offers 50kb \$90.27/bbl
- SEP18: MBCL offers 50kb \$90.30/bbl
- SEP18: WINSOn offers 50kb \$90.30/bbl
- SEP18: VERCER offers 50kb \$90.35/bbl
- SEP18: BNP offers 50kb \$90.40/bbl
- SEP18: SIMOSA offers 50kb \$90.50/bbl

Withdrawals

- SEP18: VERCER Withdraws offer 50kb \$90.30/bbl
- SEP18: MCELt Withdraws offer 50kb \$90.28/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: DVTRADING bids 50kb \$0.51/bbl
- SEP18/OCT18: BPSG bids 50kb \$0.50/bbl
- SEP18/OCT18: VITOLSG bids 50kb \$0.50/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.49/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.45/bbl
- OCT18/NOV18: PETROCHINA bids 50kb \$0.44/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.44/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.43/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18/NOV18: MBCL offers 50kb \$0.48/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$0.50/bbl

Withdrawals

- SEP18/OCT18: UNIPECSG Withdraws offer 50kb \$0.55/bbl

** Denotes OCO order.

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

- BAL MONTH: GUNVORSG sold to MCELt* 5kt \$450.50/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$446.00/mt
- SEP18: MCELt bids 5kt \$445.75/mt
- SEP18: MCELt bids 5kt \$445.25/mt
- SEP18: VERCER bids 5kt \$445.25/mt
- SEP18: VITOLSG bids 5kt \$444.00/mt
- BAL MONTH: VERCER bids 5kt \$450.25/mt
- BAL MONTH: MCELt bids 5kt \$450.00/mt
- BAL MONTH: VERCER bids 5kt \$450.00/mt

Withdrawals

- OCT18: VERCER Withdraws bid 5kt \$438.50/mt
- OCT18: VERCER Withdraws bid 5kt \$438.00/mt
- BAL MONTH: MCELt no longer bids 5kt \$450.50/mt

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4026)

- SEP18: GUNVORSG offers 5kt \$447.25/mt
- SEP18: TRAFI offers 5kt \$447.25/mt
- SEP18: VERCER offers 5kt \$447.50/mt
- SEP18: VERCER offers 5kt \$447.75/mt
- SEP18: VITOLSG offers 5kt \$448.00/mt
- SEP18: MCELT offers 5kt \$449.00/mt
- SEP18: PETROCHINA offers 5kt \$449.25/mt
- SEP18: MCELT offers 5kt \$449.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$451.25/mt
- BAL MONTH: VERCER offers 5kt \$452.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$453.25/mt
- BAL MONTH: MCELT offers 5kt \$453.50/mt
- BAL MONTH: VERCER offers 5kt \$453.75/mt
- BAL MONTH: MCELT offers 5kt \$454.00/mt

Withdrawals

- OCT18: VERCER Withdraws offer 5kt \$444.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: PETROCHINA sold to MERCURIASG* 5kt \$439.00/mt 8:29:38
- SEP18: TRAFI* sold to VITOLSG 5kt \$439.25/mt 8:29:53
- SEP18: PETROCHINA sold to MERCURIASG* 5kt \$439.00/mt 8:29:57
- SEP18: PETROCHINA sold to MERCURIASG* 5kt \$439.00/mt 8:30:02
- OCT18: PETROCHINA sold to MCELT* 5kt \$433.00/mt 8:29:16
- OCT18: PETROCHINA sold to VERCER* 5kt \$433.00/mt 8:29:17
- BAL MONTH: PETROCHINA sold to MCELT* 5kt \$443.25/mt 8:29:35

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: MERCURIASG bids 5kt \$439.00/mt
- SEP18: TOTSAs bids 5kt \$438.75/mt
- SEP18: COASTAL bids 5kt \$438.50/mt
- SEP18: DVTRADING bids 5kt \$438.50/mt
- SEP18: SIETCO bids 5kt \$438.50/mt
- SEP18: SIETCO bids 5kt \$438.50/mt
- SEP18: VERCER bids 5kt \$438.50/mt
- SEP18: VERCER bids 5kt \$438.25/mt
- SEP18: DVTRADING bids 5kt \$438.00/mt
- SEP18: GLENCCORE bids 5kt \$438.00/mt

- SEP18: MCELT bids 5kt \$438.00/mt
- SEP18: VERCER bids 5kt \$438.00/mt
- SEP18: GLENCCORE bids 5kt \$437.75/mt
- SEP18: DVTRADING bids 5kt \$437.00/mt
- SEP18: VERCER bids 5kt \$435.00/mt
- SEP18: VERCER bids 5kt \$434.50/mt
- OCT18: VERCER bids 5kt \$432.80/mt
- OCT18: VERCER bids 5kt \$432.60/mt
- OCT18: MCELT bids 5kt \$432.50/mt
- OCT18: VITOLSG bids 5kt \$430.00/mt
- OCT18: VERCER bids 5kt \$429.75/mt
- BAL MONTH: MCELT bids 5kt \$442.75/mt
- BAL MONTH: VERCER bids 5kt \$442.75/mt

Withdrawals

- SEP18: VITOLSG no longer bids :RAISED BID AND TRADED
- SEP18: MCELT Withdraws bid 5kt \$438.75/mt
- SEP18: VITOLSG Withdraws bid 5kt \$435.50/mt
- SEP18: MCELT Withdraws bid 5kt \$435.00/mt
- SEP18: MCELT Withdraws bid 5kt \$434.50/mt
- SEP18: MCELT Withdraws bid 5kt \$433.80/mt
- OCT18: MCELT no longer bids 5kt \$433.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$443.00/mt
- BAL MONTH: MCELT no longer bids 5kt \$443.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: TRAFI offers 5kt \$439.25/mt
- SEP18: VERCER offers 5kt \$439.25/mt
- SEP18: GLENCCORE offers 5kt \$439.50/mt
- SEP18: PETROCHINA offers 5kt \$439.50/mt
- SEP18: GLENCCORE offers 5kt \$439.75/mt
- SEP18: MCELT offers 5kt \$439.75/mt
- SEP18: CITIBANK offers 5kt \$440.00/mt
- SEP18: COASTAL offers 5kt \$440.00/mt
- SEP18: DVTRADING offers 5kt \$440.00/mt
- SEP18: VERCER offers 5kt \$440.00/mt
- SEP18: MCELT offers 5kt \$440.25/mt
- SEP18: CITIBANK offers 5kt \$440.50/mt
- SEP18: VITOLSG offers 5kt \$440.50/mt
- SEP18: DVTRADING offers 5kt \$441.00/mt
- OCT18: VITOLSG offers 5kt \$433.50/mt
- OCT18: VERCER offers 5kt \$434.75/mt
- OCT18: MCELT offers 5kt \$435.00/mt
- OCT18: MCELT offers 5kt \$435.50/mt
- OCT18: VERCER offers 5kt \$435.50/mt
- OCT18: VERCER offers 5kt \$436.50/mt

- OCT18: PETROCHINA offers 5kt \$437.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$444.00/mt
- BAL MONTH: VERCER offers 5kt \$445.00/mt
- BAL MONTH: VERCER offers 5kt \$445.50/mt
- BAL MONTH: MCELT offers 5kt \$445.75/mt
- BAL MONTH: MCELT offers 5kt \$446.25/mt
- BAL MONTH: MCELT offers 5kt \$448.00/mt

Withdrawals

- SEP18: VERCER Withdraws offer 5kt \$439.00/mt
- SEP18: VERCER Withdraws offer 5kt \$439.50/mt
- SEP18: VERCER Withdraws offer 5kt \$439.75/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$448.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- OCT18: RGENS* sold to VITOLSG 25kb \$74.10/bbl 8:29:26
- OCT18: EQUINOR* sold to VITOLSG 25kb \$74.10/bbl 8:29:32
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$74.10/bbl 8:29:35
- OCT18: RGENS* sold to VITOLSG 25kb \$74.10/bbl 8:29:41
- OCT18: EQUINOR* sold to VITOLSG 25kb \$74.10/bbl 8:29:43
- OCT18: CHINA OIL* sold to MERCURIASG 25kb \$74.10/bbl 8:29:49

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: PDCL bids 25kb \$74.10/bbl
- OCT18: VITOLSG bids 25kb \$74.10/bbl
- OCT18: SIETCO bids 25kb \$74.00/bbl
- OCT18: MERCURIASG bids 25kb \$73.95/bbl
- OCT18: EQUINOR bids 25kb \$73.90/bbl

Withdrawals

- OCT18: CHINA OIL Withdraws bid 25kb \$73.55/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- OCT18: UNIPECASIA offers 25kb \$74.15/bbl
- OCT18: SIETCO offers 25kb \$74.20/bbl
- OCT18: UNIPECASIA offers 25kb \$74.15/bbl
- OCT18: TOTSAs offers 25kb \$74.30/bbl

Withdrawals

- OCT18: CHINA OIL no longer offers 25kb \$74.10/bbl
- OCT18: EQUINOR no longer offers 25kb \$74.10/bbl
- OCT18: RGENS no longer offers 25kb \$74.10/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

Mid-east 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.

Corporation is seeking its first imported cargo of 50 ppm sulfur gasoil, via a tender closing September 13, a tender document showed. This is the first time that PNOEC is importing gasoil, which it will then sell to retail companies in the domestic market. PNOEC is seeking this 50,000 mt trial shipment of gasoil via the tender, and it may seek subsequent shipments of up to four gasoil cargoes per month, for up to one year, after negotiation with the seller.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 37 cents/b, based on a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 32 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 43 cents/b, taking into consideration a bid for a cargo loading over September 19-23 at MOPS Gasoil plus 41 cents/b after accounting for deemed pricing, and an offer for a cargo loading over September 19-23 at MOPS Gasoil plus 45 cents/b after accounting for deemed pricing. The middle

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.

loading period was assessed at MOPS Gasoil plus 39 cents/b, reflecting the movement in the front and back middle loading periods.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS minus 20 cents/b, as the September/October gasoil swap spread rose by 10 cents/b to plus 53 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 Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 37 cents/b, based on a bid for a cargo loading over September 9-13 at MOPS Gasoil plus 32 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 43 cents/b, taking into

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.

consideration a bid for a cargo loading over September 19-23 at MOPS Gasoil plus 41 cents/b after accounting for deemed pricing, and an offer for a cargo loading over September 19-23 at MOPS Gasoil plus 45 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 39 cents/b, reflecting the movement in the front and back middle loading periods.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on day at MOPS minus 67 cents/b, as the September/October gasoil swap spread rose by 10 cents/b to plus 53 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)

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.

cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

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

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.10 Sep 8-12 250kb (Deemed pricing Sep 7-13) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.30 Sep 9-13 150kb (Deemed pricing Sep 7-13)
- Gasoil 10ppm: FOB Straits: Total bids Sep -0.10 Sep 8-12 150kb
- Gasoil 10ppm: FOB Straits: Total bids Sep +0.00 Sep 13-17 150kb
- Gasoil 10ppm: FOB Straits: Total bids H2 Sep +0.45 Sep 19-23 150kb
- 6) 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 8-12 150kb INCO
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.35 Sep 19-23 150kb INCO
- Gasoil 2500ppm: FOB Straits: SinopecHKSG offers Sep -0.90 Sep 19-23 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 24, 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 24, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The cash differential of Singapore 380 CST high sulfur fuel oil was steady this week, after it had softened in the first half of August. Demand is expected to weaken towards the end of summer in September, although Singapore stocks have dropped to a year-to-date low providing support to the market, traders said Friday. Singapore's commercial stockpile of residues dropped to the lowest level so far this year at 14.233 million barrels in the week ended August 22, IE Singapore data released late Thursday showed. The stocks were down 6.8% from a week earlier. The stocks had hit a nine-year low of 14.799 million barrels in the week ended August 1, the data showed. Traders attributed the decline of the inventories to the lower inflow of arbitrage cargoes and a backwardated market structure. Trade sources said the inflow of arbitrage cargoes coming from Europe and the US to Singapore will be around 3.5 million mt in August, lower than the typical 5 million mt/month because Saudi Arabia was buying more fuel oil for its power plants from Europe therefore reducing supply to Singapore. At the same time, traders are trying not to store fuel oil due to the steep backwardation, market sources said. The strong Singapore 380 CST ex-wharf bunker premium had also lent support to the HSFO cargo market as well, market sources said. In tender news, South Korea's Western Power bought 45,000 mt of 540 CST fuel oil with maximum 2.59% sulfur for delivery over August

29-September 7 to Pyeongtaek from GS Global at an unknown fixed price, market sources said. In statistics out recently, India exported 194,000 mt of fuel oil in July down 49.1% year on year, data from the Petroleum Planning and Analysis Cell showed. The country exported 784,000 mt of fuel oil over January-July, down 24.6% from a year earlier, the data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593)

The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected an offer from Shell for a cargo loading over September 8-12 at MOPS plus \$4.50/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 Friday reflected an offer from Trafigura for a cargo loading over September 14-18 at September average plus \$6/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale: (PGA page 2593)

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale: (PGA page 2593)

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Sep 8-12 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Sep 19-23 20kt INCO; Platts HSFO 180CST: FOB Straits: Total bids MOPS +4.20 Sep 17-21 22kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 8-12 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.50 Sep 13-17 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.50 Sep 8-12 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Sep 13-17 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +6.00 Sep 19-23 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 8-12 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 13-17 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.00 Sep 18-22 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 8-12 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Sep 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Sep 8-12 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +5.00 Sep 13-17 20kt INCO2000; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.50 Sep 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers H1 Sep Avg +7.00 Sep 9-13 20kt OR Platts HSFO 380CST:

FOB Straits: Trafi offers Sep Avg +6.00 Sep 14-18 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Sep Avg +6.00 Sep 19-23 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers H1 Sep Avg +8.50 Sep 8-12 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +8.50 Sep 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +6.00 Sep 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +3.00 Sep 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +7.00 Sep 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +3.00 Sep 19-23 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +7.00 Sep 19-23 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 24, 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 Friday as the California markets began trading September barrels against the NYMEX October RBOB futures contract. Los Angeles CARBOB rose 1.10 cents/gal to October futures plus 13.25 cents/gal after it was heard traded at that level at the close. It had traded at plus 13.50 cents/gal earlier in the morning. Its San Francisco CARBOB edged slightly lower, falling 40 points to October futures plus 11.75 cents/gal. Sources said the California refinery scenario is currently healthy and supply is available. "Stocks are still way above normal," a trader said. In Portland, where the market was still trading against the September RBOB futures contract, the suboctane grade fell 1.25 cents day on day to futures

plus 2.75 cents/gal after it was heard offered at plus 3 cents/gal at the close. Sources said wildfires in the Pacific Northwest have resulted in less driving and lower gas sales in recent days. As Hawaii prepares for Hurricane Lane to make landfall, Par Petroleum shut its Hawaiian refinery ahead of the storm's arrival.

Sour Crude

Market analysis: (PGA page 2298) Trading activity on the Middle East sour crude market slowed Friday, as dwindling availability amid firm demand for medium sour barrels have resulted in an uptick in the Dubai sour crude complex. The spread between October cash Dubai and same-month Dubai swap rose to over a one month high of 59 cents/b on Thursday, which is the widest since July 11, S&P Global Platts data showed. "Sentiment turned to bullish after the buying last week," a Singapore-based crude trader said, referring to the purchases made by oil major Shell for October-loading Upper Zakum barrels last week. Traders also indicated that they expect the medium sour crude complex to remain supported going into next month as renewed US sanctions on Iran would impact November-loading barrels. Meanwhile, it was heard that Taiwan's CPC will not issue a tender for October-loading cargoes as its requirement has been filled with term barrels. In addition, Thairoil, which had purchased a cargo of October-loading Murban crude earlier in the trading cycle, have since purchased US crudes such as Bakken and Eagleford crudes. "Demand side [for light sour crude is relaxed], [Abu Dhabi's] OSPs are not good... [and we] still see flow of US and North Sea [crudes to Asia]," a crude trader said, noting that the outlook for light sour crudes next month will likely stay bearish. Another trader noted that the relatively narrow Brent/Dubai Exchange of Futures for Swap have also made Dubai-linked light sour crudes less attractive. "The EFS are affecting [demand for Middle East] light sour crudes," a North Asian crude trader said, adding that arbitrage barrels from the US, North Sea and the Mediterranean are coming to Asia, and are

competing with demand for light sour crudes. Platts data showed the EFS has averaged \$1.75/b for August to-date, down from an average of \$2.54/b in July. On the Platts Market On Close assessment process Thursday, one October-loading cargo of Upper Zakum crude was declared — the first crude cargo to be declared during the Platts MOC in August. India's Reliance declared a 500,000-barrel cargo of Abu Dhabi's Upper Zakum crude to Vitol, after the trader bought its 20th October cash Dubai partial cargo from Reliance at \$73.15/b. Including Thursday's MOC, a total of 93 partials have traded since the start of the month, consisting of 83 October Dubai partials and 10 October Oman partials.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Friday took into consideration trades for October Dubai partials at \$74.10/b, and bids 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 Friday took into consideration an offer for October Oman partials standing at \$74.15/b at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Indications for Malaysian benchmark crude grades were heard in the Asian sweet crude market Friday. Several traders said ConocoPhillips awarded a tender for an October-loading Kimanis crude cargo last week, at a premium of around \$4.20-\$4.30/b to Platts Dated Brent on an FOB basis. The buyer was heard to be a trading house. Spot trades on a Dated Brent basis for Kimanis crude last month were not clear, but alternative Malaysian benchmark grades such as Labuan and Kikeh for September loading had traded at premiums in the high \$3s/b to \$4/b to Platts Dated Brent. Traders cited the sharply narrower Dated Brent/Dubai spread in recent weeks as being conducive for Dated Brent-linked sweet crudes. In addition, middle distillate margins have been lodged near year-to-date highs, providing further support to Malaysian crude oil grades. "MCOs are higher this month because the Dated/Dubai spread is narrow," one trader said. Results on Taiwan CPC's recently closed sweet crude tender were unclear, and traders were doubtful whether the company extended its US crude buying streak due to poorer economics recently. Traders cited current traded values for light, sweet US grades such as WTI Midland and Bakken at

premiums in the high \$1s/b to low \$2s/b to Platts Dated Brent on a delivered basis. In contrast, WTI Midland in the prior month was heard traded at a premium of around \$1/b to Platts Dated Brent on a delivered basis. "This week the arbitrage is closed. Prices are higher. Domestic demand in the US has been good," one sweet crude trader said. A slew of fresh offer tenders were seen. Malaysia's Petronas is offering Bunga Orkid crude for loading over October 16-22 in a tender closing August 24, while Vietnam's PV Oil is offering Bunga Kekwa crude for loading over October 7-14 in a tender closing August 28. Petronas is also offering its staple condensate grades Muda for loading over October 3-9 and Cakerawala for loading over October 18-20. Both tenders close on August 24, with validity until August 27. ExxonMobil also has a tender offering Indonesia's Banyu Urip crude in a 300,000-barrel or 650,000-barrel clip for loading over October 25-27. That tender closes on August 27, with same-day validity.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)