

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 163 / August 27, 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	71.74-71.78	71.760	+0.030	AAPKA00	71.52-71.56	71.540	+0.040	
Gasoline 97 unleaded	PGAMS00	87.63-87.67	87.650	-0.210					AAPKE00* 16.09/16.13 16.110 -0.250
Gasoline 95 unleaded	PGAEZ00	86.00-86.04	86.020	-0.140					AAPKF00* 14.46/14.50 14.480 -0.180
Gasoline 92 unleaded	PGAEE00	83.85-83.89	83.870	+0.190					AAPKG00* 12.31/12.35 12.330 +0.150
Gasoline 92 unleaded					AAXEQ00	83.05-83.09	83.070	0.000	AAXER00 0.78/0.82 0.800 +0.190
Gasoline 91 unleaded	AAYNA00		84.970	+0.190					AAYNB00 1.900 +0.190
CFR Naphtha	AAOVF00		72.130	+0.030					AAOVG00 0.590 -0.010
Kerosene	PJABF00	88.61-88.65	88.630	-0.190	AAPJZ00	89.14-89.18	89.160	+0.010	PJACU00 -0.55/-0.51 -0.530 -0.200
Gasoil 10 ppm	AAOVC00	90.74-90.78	90.760	+0.130					AAOVD00** 0.42/0.46 0.440 +0.040
Gasoil 50 ppm	AAPPF00	90.27-90.31	90.290	+0.130					AAPPH00** -0.05/-0.01 -0.030 +0.040
Gasoil 0.05% sulfur	AAFEX00	90.11-90.15	90.130	+0.100					AAFFB00** -0.21/-0.17 -0.190 +0.010
Gasoil 0.25% sulfur	AACUE00	89.35-89.39	89.370	-0.190					AACQI00** -0.97/-0.93 -0.950 -0.280
Gasoil	POABC00	90.74-90.78	90.760	+0.130	AAPJY00	90.30-90.34	90.320	+0.090	POAIC00** 0.42/0.46 0.440 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	457.29-457.33	457.310	-3.700					
HSFO 180 CST (\$/mt)	PUADV00	447.23-447.27	447.250	-3.620	AAPJX00	442.98-443.02	443.000	-3.180	AAGZF00 4.23/4.27 4.250 -0.440
HSFO 380 CST (\$/mt)	PPXDK00	441.16-441.20	441.180	-3.760	AAPJW00	435.30-435.34	435.320	-3.580	PPXDL00 5.84/5.88 5.860 -0.180
Ex-Wharf 180 CST (\$/mt)	AAFET00	459.50-460.50	460.000	-3.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	450.50-451.50	451.000	-3.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	444.50-445.50	445.000	-3.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	639.17-639.92	639.545	+1.390	AAPKH00	11.75/12.25	12.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	640.08-640.83	640.455	+0.750				
Gasoline 95 unleaded	AAICY00	83.88-83.92	83.900	-0.140	AAWUJ00	3.23/3.27	3.250	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.08/4.12	4.100	
Gasoline 92 unleaded	AAGJA00		81.750	+0.190	AAGZA00		3.200	-0.050
Kerosene	PJAAA00	87.14-87.18	87.160	-0.150	PJACV00	0.83/0.87	0.850	0.000
Kerosene LR2	AAKNZ00	87.14-87.18	87.160	-0.190				
Gasoil 10 ppm	AAIDT00	89.18-89.22	89.200	+0.170	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	89.03-89.07	89.050	+0.170	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	88.48-88.52	88.500	+0.170	AAFFD00*	0.28/0.32	0.300	0.000
Gasoil 0.25% sulfur	AACUA00	87.58-87.62	87.600	+0.170	AACUC00*	-0.62/-0.58	-0.600	0.000
Gasoil	POAAT00	89.18-89.22	89.200	+0.170	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	89.18-89.22	89.200	+0.130				
HSFO 180 CST (\$/mt)	PUABE00	434.23-434.27	434.250	-3.350	AAAJA00	19.25/19.75	19.500	+0.500
HSFO 380 CST (\$/mt)	AAIDC00	428.16-428.20	428.180	-3.490	AAAJB00	19.25/19.75	19.500	+0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.09/-6.05	-6.070	-0.140				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00		12.000	0.000

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

SUBSCRIBER NOTES

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

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

[\(Subscriber notes continue on page 15\)](#)

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	86.160	-0.110	AFUJB00	82.910	-0.060
Kerosene	AFUJF00	88.560	+0.060	AFUJG00	87.710	+0.060
Gasoil 10 ppm	AFUJP00	89.630	+0.130			
Gasoil	AFUJK00	89.630	+0.130	AFUJL00	88.630	+0.130
HSFO 380 CST (\$/mt)	AFUJQ00	441.970	-4.000	AFUJR00	422.470	-4.500
Ex-Wharf 380 CST (\$/mt)	AAYBF00	444.500	-4.120	AAYBD00	432.500	-4.120

*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	776.00-778.00	777.000 +0.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	+250.000
Demurrage Dirty	AALQA00	20000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	74.17-74.21	74.190	-0.490	AAHXR00	9.03/9.07	9.050	-0.020
LSWR	AAUGR00	69.67-69.71	69.690	-0.490	AAWTX00	1.52/1.56	1.540	0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)						
Naphtha Japan (\$/mt)				AAEFE00	659.00-659.50	659.250	-1.250	AAXFF00	658.50-659.00	658.750	0.000	
Naphtha	AAPLD00	NA-NA	NA	NANA	PAAAQ00	71.53-71.57	71.550	+0.050	PAAAR00	71.48-71.52	71.500	+0.200
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	NANA	AAXEL00	83.15-83.19	83.170	+0.090	AAXEM00	82.31-82.35	82.330	+0.100
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	11.60/11.64	11.620	+0.040	AAXEP00	10.81/10.85	10.830	-0.100
Kerosene	AAPLE00	NA-NA	NA	NANA	PJABS00	89.13-89.17	89.150	0.000	PJABT00	89.21-89.25	89.230	+0.040
Gasoil	AAPLF00	NA-NA	NA	NANA	POAFC00	90.36-90.40	90.380	+0.140	POAFG00	89.82-89.86	89.840	+0.130
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA	NANA	PUAXZ00	443.48-443.52	443.500	-2.750	PUAYF00	439.13-439.17	439.150	-2.600
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA	NANA	AAPKC00	435.93-435.97	435.950	-3.050	AAPKD00	430.43-430.47	430.450	-2.700
Gasoil EFS (\$/mt)	AAQTX00	NA	NA	NANA	AAQTY00		-1.670	-0.210	AAQTZ00		-7.690	-0.280

*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	83.200	-0.010	AFUIM02	82.390	+0.100
Kerosene	AFUAM00	NA	NANA	AFUAM01	87.680	+0.040	AFUAM02	87.760	+0.080
Gasoil	AFUJM00	NA	NANA	AFUJM01	88.820	+0.180	AFUJM02	88.280	+0.170
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	432.000	-3.800	AAYBM02	427.650	-3.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	431.250	-3.500	AADZB02	427.000	-3.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	424.450	-4.050	AFURM02	418.950	-3.700

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

Gasoline

Market analysis: (PGA page 2396) The week started on a steady note for the Asian gasoline market, and sources were awaiting updates on whether refinery issues were resolved and results of sell tenders from CNOOC and PTT, market sources said Monday. So far there was no update on whether gasoline exports from Reliance's export-oriented Jamnagar refinery had resumed and shipping data showed ENOC had failed an LR1 tanker initially intended to load gasoline over August 26 from Sikka, market sources said. S&P Global Platts trade flow software cFlow showed the BW Lena — a vessel

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	659.25-660.00	659.625	+0.750	PAADI00	0.75/1.25	1.000	-1.000
Nph 1st 1/2 Oct	PAAAE00	659.50-660.00	659.750	+0.250				
Nph 2nd 1/2 Oct	PAAAF00	659.50-660.00	659.750	+0.500				
Nph 1st 1/2 Nov	PAAAG00	659.25-659.75	659.500	+1.000				
Naphtha MOPJ Strip	AAXFH00	657.38-657.88	657.630	+0.250	AAXFI00	1.75/2.25	2.000	+0.500
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	85.43-85.47	85.450	+0.190				
Gasoline 95 unleaded	PGAQ000	87.58-87.62	87.600	-0.140				
Kerosene	PJAA000	89.93-89.97	89.950	+0.010	PAADK00	0.77/0.81	0.790	0.000
Gasoil	POABF00	90.94-90.98	90.960	+0.090	AAWVG00	0.62/0.66	0.640	0.000
HSFO 180 CST (\$/mt)	PJACJ00	458.88-458.92	458.900	-3.670				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	90.20-90.24	90.220	+0.090	POAIY00	-0.12/-0.08	-0.100	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		93.784	+0.407				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	660.38-660.88	660.630	-0.250	PAADG00	0.75/1.25	1.000	-1.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	85.78-85.82	85.800	-0.130				
Jet	PJADG00	88.94-88.98	88.960	+0.010	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	90.15-90.19	90.170	+0.090	POAIG00	-0.17/-0.13	-0.150	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	444.73-444.77	444.750	-3.180	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	438.66-438.70	438.680	-3.320	PUBEA00	1.50/2.00	1.750	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		642.770	+0.750	AAQWJ00		71.420	+0.080
Gasoline (92 RON)	AARBQ00		701.220	+1.620	AARBP00		82.500	+0.190
Gasoline (95 RON)	AAQWI00		710.890	-1.170	AAQWH00		84.630	-0.140
Jet kero	AAQWM00		688.500	-1.500	AAQWL00		87.150	-0.190
Gasoil 10 ppm	AAQWO00		679.910	+0.990	AAQWN00		89.230	+0.130
Gasoil 500 ppm	AAQWQ00		659.790	+0.750	AAQWP00		88.560	+0.100
Gasoil 2500 ppm	AAQWS00		654.130	-1.410	AAQWR00		87.800	-0.190
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	87.52-87.56	87.540	+0.190				
Gasoline 95	AACZH00	89.67-89.71	89.690	-0.140				
Jet	AAFY000	92.56-92.60	92.580	-0.190				
Gasoil 10 ppm	AAQUD00	94.92-94.96	94.940	+0.130				

previously on charter to load gasoline from Sikka by Aramco over August 25 — still anchored nearby. “We have been hearing that by the end of the [last] week they might be coming back, but they are still running tests,” a trader said. “The AG had been quiet last week because of Eid, but I still heard some seven to eight LR1 cargoes were fixed coming from Northwest Europe and the Mediterranean to the PG because of the issues at Reliance and Yasref,” a trader said, adding that the number of cargoes heard coming over was more than the loss in production from Reliance. “It is near the end of the month so people are waiting for the new program to come out, and most people are low on stocks so the Asian market is fundamentally tight,” a Singapore-based trader commented, on how the steeper backwardation in the market structure, the recent refinery issues in addition to higher demand due to the summer season and Eid al-Adha holiday had trimmed prompt barrels. Market participants are keeping a close watch on import and export quotas from China. China has also advanced to become Mexico’s second-largest source of gasoline, after exporting to Mexico in January for the first time, a Friday analysis of SENER data compiled by S&P Global Platts showed. Meanwhile, sources also described the US and Europe gasoline markets to be tight with a lot of fluid catalytic cracker outages. “Towards H1 October, if we see fixtures coming, we can see the market turning. Until then the US is tight as they have elections this year,” a trader said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration an offer for a cargo loading September 18-22 at \$83.90/b and a trade for a cargo loading September 22-26 at \$83.80/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	87.904	-0.110			
Jet kero	AAQT00	90.436	+0.060			
Gasoil 10 ppm	AAQU00	91.619	+0.130			
Gasoil 500 ppm	AAQV00	90.919	+0.130			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.45*	AAPOG00	20.08*	
Naphtha-LR2				AAPOH00	19.17*	
Gasoline	AAPOC00	2.12	AAPOD00	1.58		AAPOE00 3.67
Kerosene	AAPOI00	1.47				AAPOJ00 3.95
Kerosene-LR2	AAPOK00	1.47				
Gasoil	AAPOL00	1.56				AAPOM00 4.18
Gasoil-LR-2	AAPON00	1.56				
HSFO 180 CST	AAPOO00	13.00*	AAPOP00	11.65*		
HSFO 380 CST	AAPOQ00	13.00*				

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	706.75-710.75	708.750	+1.750			
Gasoline 93 unleaded	AAICW00	715.25-719.25	717.250	+1.750			
Jet/kero	PJABQ00	707.25-711.25	709.250	-1.500	AAWT00	0.61/0.65	0.630 -0.200
Gasoil	POAFA00	676.25-680.25	678.250	+0.750	AABJZ00	0.69/0.73	0.710 0.000
Gasoil 0.2%	AALEK00	666.25-670.25	668.250	-1.500			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	485.50-486.50	486.000	+11.000			
HSFO 380 CST	PUAER00	476.50-477.50	477.000	+11.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.1700	-0.2850
Eur/USD	AAWFU00	1.1613	+0.0049
GBP/USD	AAWV00	1.2840	+0.0017
USD/SGD	AAWFZ00	1.3670	-0.0048
USD/MYR	AAWGA00	4.0990	-0.0095
USD/HK	AAWFY00	7.8500	0.0000
AUD/USD	AAWFT00	0.7312	+0.0037
USD/CNY	AAWF00	6.8508	-0.0202

Source: Development Bank of Singapore

assessment Monday took into consideration an offer for a cargo loading September 21-25 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 Monday took into consideration the adjusted 92/95 inter-ron spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

Below market data was excluded from the August 27, 2018 Asian gasoline assessment process. This trade was unwound as a result of an error upon review with the counterparties and was excluded from the assessment process.

1) 92 RON gasoline: FOB Straits: 50kb: Sep 19-23: Gunvor buys from Sietco \$84.70/b (4.29.14)

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

market data was excluded from the Asian gasoline assessment process on August 27, 2018.

Naphtha

Market analysis: (PGA page 2398) Net length continued to be a predicament for the Asian naphtha market Monday as supply remained ample and demand low. The Asian naphtha complex was lacking in the area of spot requirements for first-half October, although some interest for longer term supply emerged. Petrochemical maker Yeochun Naphtha Cracking Center in South Korea has sought for open specification naphtha cargoes with minimum 70% paraffin content, to be delivered every quarter over November 2018-September 2019 into Yeosu. The tender closes August 27. The tender issuer did not specify the number of cargoes required, market sources said. On the trans-regional flows, Asian market sources earmarked around 1.5 million mt of arbitrated naphtha materials to reach the Far East in September from other regions. Market participants were of the opinion that such influx from other regions could add more weight on fundamentals. Furthermore, two sources said that some of the volume of arbitrage naphtha grades slated for September-delivery are compatible for both naphtha-cracking for petrochemicals and for uses at splitter units, further suggesting that more supplies could be expected to enter the paraffinic naphtha front or heavy full range

naphtha pool in the prompt trading laycan. At 0700 GMT Monday, the H2 October CFR Japan naphtha physical crack against ICE Brent crude futures was pegged at \$93.90/mt. The crack spread stood at \$94.2/mt at last Friday's Asian close. Separately, state-run Bharat Petroleum Corp. Ltd., India sold 35,000 mt of light naphtha with minimum 78% paraffin content for lifting over September 9-10 from Kochi, at a premium around \$10/mt to Average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The buyer was heard to be Petrodiamond.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The trade for H1 November at \$659.50/mt, with crack value of \$92.575/mt and the spread trade for H1 October/H2 October done at parity, demonstrated value. The order-cancel-order (OCO) spread offer for H2 October/H1 November at plus 50 cents/mt, which was withdrawn due to the spread trade, was also taken into consideration. The H1 October/H2 October spread was assessed at parity and the H2 October/H1 November spread was assessed at plus 25 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: PAAA000

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

The above commentary applies to the market data code: PAAA000

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change
Mediterranean (PGA page 1114)						
		FOB (Italy)		CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	NA	NANA	AAWZB00	NA	NANA
Naphtha	PAAAI00	NA	NANA	PAAAH00	NA	NANA
Jet aviation fuel	AAIDL00	NA	NANA			
Gasoil 0.1%	AAVJI00	NA	NANA	AAVJZ00	NA	NANA
10ppm ULSD	AAWY000	NA	NANA	AAWYZ00	NA	NANA
1%	PUAAK00	NA	NANA	PUAAJ00	NA	NANA
3.5%	PUAAZ00	NA	NANA	PUAAV00	NA	NANA

Northwest Europe cargoes

 (PGA page 1110)

		CIF (Basis ARA)		FOB NWE		
Gasoline 10ppm	AAXFQ00	NA	NANA			
Naphtha Swap	PAAAJ00	NA	NANA			
Naphtha Phy	PAAAL00	NA	NANA			
Jet	PJAAU00	NA	NANA	PJAAV00	NA	NANA
Ultra low sulfur diesel 10ppm	AAVBG00	NA	NANA	AAVBF00	NA	NANA
Gasoil 0.1%	AAVWS00	NA	NANA	AAVWR00	NA	NANA
Diesel 10ppm NWE	AAWZC00	NA	NANA	AAWZD00	NA	NANA
Diesel 10 PPM UK	AAVBH00	NA	NANA			
1%	PUAAL00	NA	NANA	PUAAM00	NA	NANA
3.5%	PUABA00	NA	NANA	PUABB00	NA	NANA
0.5-0.7% straight run				PKABA00	NA	NANA
Low sulfur VGO	AAHMZ00	NA	NANA	AAHMX00	NA	NANA
High sulfur VGO	AAHND00	NA	NANA	AAHNB00	NA	NANA

Northwest Europe barges

 (PGA pages 1112 & 1380)

		FOB Rotterdam	
Eurobob	AAQZV00	NA	NANA
Unleaded 98	AAKOD00	NA	NANA
Premium Unleaded	PGABM00	NA	NANA
Reformate	AAKPM00	NA	NANA
MTBE*	PHALA00	NA	NANA
Naphtha Phy	PAAAM00	NA	NANA
Jet	PJABA00	NA	NANA
Gasoil 50 ppm	AAUQC00	NA	NANA
Gasoil 0.1%*	AAVWT00	NA	NANA
10 ppm*	AAJUS00	NA	NANA
1%	PUAAP00	NA	NANA
3.5%	PUABC00	NA	NANA
Fuel Oil 3.5% 500 CST	PUAGN00	NA	NANA
Low sulfur VGO	AAHNF00	NA	NANA
High sulfur VGO	AAHNI00	NA	NANA

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values)

 (PGA page 702)

Sep	PXAAJ00	676.000	24-Aug-18
Oct	PXAAK00	678.250	24-Aug-18

Rotterdam bunker

 (PGA page 1112)

380 CST	PUAFN00	NA	NANA
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Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 27, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 27, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market appeared to be weaker Monday, with demand for Northeast Asian spot cargoes appearing weaker. A Northeast Asian refiner described demand as “sluggish,” with US demand during the summer travel season having likely been sated. He added that just 120,000 mt of jet — on two LRI vessels — had been fixed for Northeast Asia-US West Coast voyages in September. A Singapore-based trader noted that the recent momentum in the Northeast Asian spot market had slowed down last week, and that there were few other fundamental drivers that could prop up cash differentials before the winter heating demand season. “Besides a typhoon or something unexpected, it should be weak before winter,” said a second Northeast Asian refiner. The FOB Singapore market has been similarly weak, as spot differentials hit a two-month low of minus 33 cents/b Friday. The last time it was any weaker was on June 28, when it was assessed at minus 39 cents/b. Market participants also noted that the arbitrage window to the West of Suez had yet to open despite the recent weakening in the regrade spread to 10 ppm sulfur gasoil. “The regrade is very weak now, but the jet arb to Europe remains closed,” said a source at a European trader, commenting on the still-strong EFS spread. “It might work for term tender buyers as their price is a lot lower, but not for spot,” he added. Platts assessed the regrade spread at a 10-month low of minus \$1.81/b Friday. Meanwhile, Bahrain Petroleum Co. is offering up to 60,000 mt of jet A-1 fuel for September 23-26 loading from Sitra via a tender that closes August 29, with bids valid till August 31.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	206.62–206.72	206.670	+0.890	PGADG00	205.12–205.22	205.170	+0.390
Premium 90	PGABG00	213.62–213.72	213.670	+0.890	PGABO00	217.12–217.22	217.170	+0.390
CARBOB	AAKYJ00	211.62–211.72	211.670	+0.890	AAKYN00	209.62–209.72	209.670	+0.390
CARBOB PREM	AAKYL00	222.62–222.72	222.670	+0.890	AAKYP00	229.62–229.72	229.670	+0.390
Jet	PJAAP00	224.51–224.61	224.560	+2.280	PJABC00	224.51–224.61	224.560	+2.280
ULS (EPA) Diesel	POAET00	227.01–227.11	227.060	+1.780	POAEY00	226.51–226.61	226.560	+2.780
CARB diesel	POAAK00	227.26–227.36	227.310	+1.780	POAAL00	226.51–226.61	226.560	+2.780
			Seattle					
Unleaded 84	AAXJE00	208.66–208.76	208.710	+0.170	AAXJC00	210.66–210.76	210.710	+0.170
Premium 90	AAXJF00	243.16–243.26	243.210	+0.170	AAXJD00	245.16–245.26	245.210	+0.170
Jet	PJABB00	224.51–224.61	224.560	+2.280				
ULS (EPA) Diesel	AAUEX00	224.29–224.39	224.340	+1.770	AAUEY00	225.44–225.54	225.490	+1.770
			Phoenix					
RBOB unleaded 84	AADDP00	213.62–213.72	213.670	+0.890				
RBOB premium 89.5	PPXDJ00	228.62–228.72	228.670	+0.890				
Differential to NYMEX								
CARBOB	AANVX00	12.95/13.05	13.000	-0.250				
CARBOB paper 1st month*	AAKYR00	12.45/12.55	12.500	0.000				
CARBOB paper 2nd month*	AAKYS00	10.45/10.55	10.500	0.000				
Jet Fuel	AANVY00	2.45/2.55	2.500	+1.000				
ULS (EPA) Diesel	AANVZ00	4.95/5.05	5.000	+0.500				
CARB Diesel	AANMA00	5.20/5.30	5.250	+0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	206.62–206.72	206.670	+0.890
Jet	PJABI00	223.51–223.61	223.560	+2.280

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 675.00 Sep	XNRBA01 207.17 Sep	XNHOA01 219.64
Oct 18	AAQYM02 677.00 Oct	XNRBA02 196.99 Oct	XNHOA02 220.17
Nov 18	AAQYM03 674.50 Nov	XNRBA03 194.77 Nov	XNHOA03 220.53

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 68.86 Sep	NYRBM01 208.92 Sep	NYHOM01 221.50
Nov	NYCRM02 68.53 Oct	NYRBM02 198.63 Oct	NYHOM02 222.06
Dec	NYCRM03 68.25 Nov	NYRBM03 196.54 Nov	NYHOM03 222.42

*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	75.18-75.22	75.200	+0.200								
DFC	56.82	ADFCB00	77.01-77.05	77.030	+0.160								
Qatar LSC	56.9	AARB000	76.11-76.15	76.130	+0.160								
South Pars	57.4	AARAV00	75.61-75.65	75.630	+0.160								
Light crude													
Senipah	54.4	AAEOE00	75.69-75.73	75.710	+0.200								
Cossack	47.7	PCAGZ00	75.68-75.72	75.700	+0.200								
Gippsland	48.7	PCACP00	73.98-74.02	74.000	+0.200								
Tapis	45.2	PCACB00	77.88-77.92	77.900	+0.250								
Belida	45.1	PCAF000	72.55-72.59	72.570	+0.230								
Kutubu	44.3	PCAFJ00	75.63-75.67	75.650	+0.200								
Handil Mix	43.9	PCABE00	74.55-74.59	74.570	+0.180								
Attaka	42.3	PCAAJ00	72.35-72.39	72.370	+0.230								
Ardjuna	38.0	PCACQ00	70.35-70.39	70.370	+0.230								
Banyu Urip	32.0	PCAFQ00		78.800	+0.250								
Sakhalin Blend	45.5	AARB000	76.46-76.50	76.480	+0.210								
ESPO M1	34.8	AARWF00	77.19-77.23	77.210	+0.420								
ESPO M2	34.8	AAWFE00	76.81-76.85	76.830	+0.360								
Sokol	39.7	AASCJ00	77.33-77.37	77.350	+0.210								
Kikeh	34.9	AAUHU00	79.68-79.72	79.700	+0.250								
Miri Light	32.3	PCABQ00	79.73-79.77	79.750	+0.250								
Labuan	32.0	PCABL00	79.73-79.77	79.750	+0.250								
Kimanis	38.6	AASCL00		79.550	+0.250								
Medium crude													
Su Tu Den	36.8	AARAR00	77.48-77.52	77.500	+0.150								
Bach Ho	40.7	PCAHY00	78.23-78.27	78.250	+0.250								
Nanhai	40.0	PCAFR00	72.13-72.17	72.150	+0.250								
Minas	35.3	PCABO00	69.80-69.84	69.820	+0.130								
Nile Blend	33.9	AAPLC00	70.20-70.24	70.220	+0.080								
Widuri	33.2	PCAFE00	67.80-67.84	67.820	+0.130								
Daqing	32.2	PCAAZ00	66.55-66.59	66.570	+0.030								
Cinta	31.1	PCAA000	67.70-67.74	67.720	+0.130								
Heavy crude													
Dar Blend	25.0	AARAB00	67.63-67.67	67.650	+0.150								
Shengli	24.2	PCABY00	66.30-66.34	66.320	+0.030								
Duri	20.8	PCABA00	67.35-67.39	67.370	+0.130								
Enfield	22.0	AARAE00		77.250	+0.150								
Vincent	18.3	AARAK00		75.150	+0.150								

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The front loading period was assessed at MOPS minus 85 cents/b, reflecting an offer of a cargo loading September 11-15 at MOPS minus 80 cents/b, after accounting for deemed pricing. The middle loading and back loading periods were assessed at MOPS minus 49 cents/b and MOPS minus 31 cents/b, respectively, reflecting a trade of a cargo loading September 18-22 at MOPS minus 40 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: Total bids MOPS -0.50 Sep 22-26 100kb (Deemed pricing Sep 20-26)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.80 Sep 11-15 100kb (Deemed pricing Sep 11-17) BP GTC; Jet: FOB Straits: BP offers MOPS +0.00 Sep 16-20 100kb (Deemed pricing Sep 14-20) BP GTC; Jet: FOB Straits: Zenrock offers MOPS +0.00 Sep 21-25 100kb (Deemed pricing Sep 24-28) INCO
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Shell no

CHINA TANKER FIXTURES

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

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Maran Callisto	270	CR	Sep8	PG-WCI	rn	RIL
Mazyonah	270	CR	Sep8	PG-Mina Fahal, China	w58,w59	Glasford
Serifos	270	CR	Sep9	Basrah-Mundra	w50	HMEL

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

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

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longer bids MOPS -0.40 Sep 18-22 200kb (Deemed pricing Sep 17-21) after trade with BP (4:29:04); Jet: FOB Straits: BP offers MOPS -0.30 Sep 18-22 100kb (Deemed pricing Sep 18-24) BP GTC (4:29:07)

- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Sep 18-22: 200kb: BP sells to Shell at MOPS minus 40 cents/b (Deemed pricing Sep 17-21) (4:29:04)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 27, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 27, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	254.55	PJAS008	89.09
Mid East & Africa	PJMEA00	263.25	PJMEA08	88.15
Global	PJGL000	248.94	PJGL008	91.07

Gasoil

Market analysis: (PGA page 2498) Continued crimps in gasoil availability coupled with steady demand exerted upward pressure on the market. The Asian gasoil swap crack — the spread between front-month 10 ppm sulfur gasoil derivatives and front-month Dubai crude derivatives — is currently hovering at a three-month high, reflecting the strength in the gasoil market. At the Asian close Friday, the gasoil crack stood at \$16.30/b, up from \$16.10/b seen at the start of the week, and up 12.7% from the start of the month. On the physical side, the cash differential for FOB Singapore 10 ppm sulfur gasoil continued to rise, climbing 7 cents/b Friday to close at plus 40 cents/b to the Mean of Platts Singapore Gasoil assessments. “Various reasons have contributed to the current strength and it’s pretty much news driven by the Reliance [Industries Limited’s Jamnagar

[\(Continue on page 14\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Energy R	270	CR	Sep10	PG-Yeosu	w52	GS Caltex
Minerva Vera	140	CR	Sep10	Basrah-UKCM	w30	Eni
Ridgebury Lessley B	135	FO	Sep6	Fujairah-East	w80	SPC
New Legend	132	CR	Sep14	Basrah-Chennai	w93.5	IOC
Seaways Montauk	130	FO	Sep6	Fujairah-East	rnr	SPC
Mars Sun	80	CR	Sep10	Ras Gharib-Sikka	w130	RIL
Kriti Verano	80	CR	Sep23	Bashayer-China	w120	Unipeq
Gp T2	60	FO	Sep3	NMangalore-Spore	o/p	Gulf Petrochem
Pacific Dubai	80	FO	Sep2	Spore-Hong Kong	\$400k	Chimbusco
Teekay Tbn	80	DY	Sep3	Miri-Spore	rnr	Shell
Pusaka Java	65	FO	Sep2	Map Ta Phut-Spore	rnr	Mercuria
Cape Troy	40	DY	Aug27	Koje-Dongying	rnr	Mercuria
Handytankers Tbn	30	FO	Sep1	Mumbai-Spore	\$590k	Trafigura

Americas

Apache	130	CR	dnr	USGC-Spore	\$2.6m	CCI
Tbn	130	CR	Sep10	Argie-USGC	rnr	Vitol
Tbn	130	CR	Sep13	USGC-Spore	rnr	Mercuria
Heidmar Tbn	70	CR	Aug28	USGC-ECCan	w110	BP
Amazon Falcon	70	CR	earSep	USGC-UKC, Med	w110	P66
Single	35	DY	earSep	Saint John-USAC	w190	ST Ship
STI Brixton	35	DY	Sep3	Mississippi-Jamaica	\$380k	Clark

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						
Glafkos	35	ULSD	Sep4	PG-Spore, EAfrica	w155, w115	BP
UACC Mirdif	35	JET	Aug28	Jubel Ali-Karachi	\$155k	E3
Hafnia Atlantic	35	CL	Aug25	PG-Argentina	rnr	Shell
Sunny Hill	18	CL	Aug30	Fujairah-Khor Al Zubair	\$140k	Oti
Jag Prerna	18	CL	Aug30	Fujairah-Khor Al Zubair	\$140k	Oti
BW Danube	60	CL	Aug28	Sikka-Fujairah, Pakistan	\$235k, \$335k	Shell
Constantinos	60	GO	Sep27	Vadinar-Ras Tanura	\$265k	Aramco
Swarna Kalash	18	CL	Sep27	Paradij-Haldia	\$235k, \$335k	IOC
Front Cougar	90	ULSD	Sep1	PG-UKC, Spore	\$1.925m, w95	Shell
ST Pauli	35	JET	Aug24	Qingdao-Alaska	rnr	Torneo
Nord Organiser	35	JET	Sep1	Onsan-Tianjin	\$220k	Mets
STI Seneca	35	ULSD	Aug27	Japan-Australia	w177	ST Shipping
Tbn	35	CL	Sep6	SKorea-Philippines	rnr	CSSA
Pike	55	NA	Sep1	PG-Japan	w95	CSSA

Americas

Champion Ebony	38	CL	Aug26	USGC-Brazil	w140	Motiva
PTI Sextans	38	CL	Aug28	USGC-TA, Brazil	w92.5, w140	Valero
Nancy P	38	CL	ppt	USGC-Opts	rnr	cnr
Silver Ellie	38	CL	Sep1	USGC-Opts	rnr	cnr
Muhut Silver	38	CL	dnr	USGC-Opts	rnr	cnr
Silver Hannah	38	CL	dnr	USGC-Opts	rnr	cnr
PTI Hercules	38	CL	ppt	Balboa-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP11-SEP15: WINSON sold to UNIPECSG* 50kb FOB Straits \$83.75/bbl 8:29:15
- Platts Mogas 92: SEP18-SEP22: ENOC* sold to HL 50kb FOB Straits \$83.90/bbl 8:29:03
- Platts Mogas 92: SEP19-SEP23: SIETCO* sold to GUNVORSG 50kb FOB Straits \$84.70/bbl 8:29:14
- Platts Mogas 92: SEP22-SEP26: VITOLSG* sold to HL 50kb FOB Straits \$83.80/bbl 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP17-SEP21: GUNVORSG bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 92: SEP22-SEP26: PTT bids 50kb FOB Straits \$83.70/bbl
- Platts Mogas 95: SEP13-SEP17: VITOLSG bids 50kb FOB Straits \$85.80/bbl
- Platts Mogas 95: SEP13-SEP17: SIETCO bids 50kb FOB Straits \$85.50/bbl
- Platts Mogas 95: SEP14-SEP18: TRAFI bids 50kb FOB Straits \$85.80/bbl
- Platts Mogas 95: SEP21-SEP25: HL bids 50kb FOB Straits \$85.60/bbl

Withdrawals

- Platts Mogas 92: SEP11-SEP15: UNIPECSG no longer bids 50kb FOB Straits \$83.75/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP11-SEP15: P66SG offers 50kb FOB Straits \$84.10/bbl
- Platts Mogas 92: SEP13-SEP17: TOTALSG offers 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: SEP18-SEP22: ENOC offers 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: SEP18-SEP22: UNIPECSG offers 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: SEP22-SEP26: UNIPECSG offers 50kb FOB Straits \$83.90/bbl
- Platts Mogas 95: SEP13-SEP17: TOTALSG offers 50kb FOB Straits \$87.00/bbl
- Platts Mogas 95: SEP15-SEP19: P66SG offers 50kb FOB Straits \$86.90/bbl
- Platts Mogas 95: SEP21-SEP25: PETROCHINA offers 50kb FOB

Straits \$86.00/bbl

Withdrawals

- Platts Mogas 92: SEP21-SEP25: HL Withdraws offer 50kb FOB Straits \$84.00/bbl
- Platts Mogas 92: SEP21-SEP25: HL Withdraws offer 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: SEP22-SEP26: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.90/bbl
- Platts Mogas 92: SEP19-SEP23: SIETCO no longer offers 50kb FOB Straits \$84.70/bbl
- Platts Mogas 92: SEP22-SEP26: **VITOLSG no longer offers 50kb FOB Straits \$83.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$83.15/bbl 8:25:26
- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$83.13/bbl 8:26:12
- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$83.14/bbl 8:27:18
- Platts Mogas 92: SEP18: PTT sold to SIETCO* 25kb \$83.13/bbl 8:27:26
- Platts Mogas 92: SEP18: SINOHPET sold to BPSG* 25kb \$83.15/bbl 8:28:19
- Platts Mogas 92: SEP18: PTT sold to SIETCO* 25kb \$83.15/bbl 8:28:30
- Platts Mogas 92: SEP18: SINOHPET sold to VERCER* 25kb \$83.14/bbl 8:28:55
- Platts Mogas 92: SEP18: SINOHPET sold to BPSG* 25kb \$83.14/bbl 8:29:34
- Platts Mogas 92: SEP18: P66SG sold to SIETCO* 25kb \$83.14/bbl 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.15/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$83.14/bbl
- Platts Mogas 92: SEP18: SIETCO bids 25kb \$83.14/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$83.13/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.13/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$83.13/bbl
- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$83.12/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$83.11/bbl

- Platts Mogas 92: SEP18: CITIBANK bids 25kb \$83.05/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$83.05/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$83.05/bbl
- Platts Mogas 92: SEP18: TOTSA bids 25kb \$83.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: CITIBANK offers 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$83.19/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$83.20/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.22/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.25/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$83.38/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$83.45/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: SIETCO offers 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: TOTSA offers 25kb \$83.69/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$83.80/bbl

Withdrawals

- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.25/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.60/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: CITIBANK bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.75/bbl

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.60/bbl

Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: ENOC Withdraws bid 25kb \$0.82/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws bid 25kb \$0.67/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SIETCO offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.78/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.75/

- bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.78/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.73/bbl

** Denotes OCO order.

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

- H1NOV18: BPSG* sold to SIETCO 25kt \$659.50/mt 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18: **IDEMITSU bids 25kt \$655.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$651.00/mt
- H2OCT18: **SIETCO bids 25kt \$650.00/mt
- H2OCT18: **TOTALSG bids 25kt \$649.00/mt
- H1NOV18: TRAFI bids 25kt \$658.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$654.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$650.00/mt
- H1NOV18: **SIETCO bids 25kt \$650.00/mt
- H1NOV18: **TOTALSG bids 25kt \$650.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18: **GLENCORESG offers 25kt \$662.00/mt
- H2OCT18: **PDSG offers 25kt \$667.00/mt
- H2OCT18: **IDEMITSU offers 25kt \$668.00/mt
- H2OCT18: **TOTALSG offers 25kt \$673.00/mt
- H1NOV18: **GLENCORESG offers 25kt \$660.00/mt
- H1NOV18: **PDSG offers 25kt \$662.00/mt
- H1NOV18: EQUINOR offers 25kt \$665.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$666.00/mt
- H1NOV18: **TOTALSG offers 25kt \$671.00/mt

Withdrawals

- H2OCT18: **BPSG Withdraws offer 25kt \$663.00/mt
- H1NOV18: **BPSG no longer offers 25kt \$659.50/mt

** Denotes OCO order.

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

- H1OCT18/H2OCT18: PDSG* sold to EQUINOR 25kt \$0.00/mt 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18/H1NOV18: SIETCO bids 25kt \$-1/mt
- H2OCT18/H1NOV18: TRAFI bids 25kt \$-1/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H1OCT18/H2OCT18: **PDSG no longer offers 25kt \$0.00/mt
- H2OCT18/H1NOV18: **PDSG Withdraws offer 25kt \$0.50/mt

** Denotes OCO order.

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

- SEP18: BPSG* sold to DVTRADING 50kb \$89.15/bbl 8:29:33
- SEP18: BPSG* sold to VERCER 50kb \$89.15/bbl 8:29:46
- SEP18: BPSG* sold to LITASCO 50kb \$89.15/bbl 8:29:59
- SEP18: BPSG* sold to TOTSA 50kb \$-1.15/bbl 8:23:53
- SEP18: BPSG* sold to TOTSA 50kb \$-1.15/bbl 8:24:04
- SEP18: BPSG* sold to TOTSA 50kb \$-1.12/bbl 8:28:02
- SEP18: UNIPESG* sold to LITASCO 50kb \$-1.12/bbl 8:28:08

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: DVTRADING bids 50kb \$89.10/bbl
- SEP18: VERCER bids 50kb \$89.10/bbl
- SEP18: TOTSA bids 50kb \$89.00/bbl
- SEP18: LITASCO bids 50kb \$-1.15/bbl
- SEP18: VERCER bids 50kb \$-1.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: ZENROCK offers 50kb \$89.30/bbl
- SEP18: BPSG offers 50kb \$-1.12/bbl
- SEP18: UNIPESG offers 50kb \$-1.1/bbl

APAC DEALS SUMMARY

- SEP18: VERCER offers 50kb \$-1.06/bbl
- SEP18: DVTRADING offers 50kb \$-1.05/bbl

Withdrawals

- SEP18: BPSG no longer offers 50kb \$89.15/bbl

** Denotes OCO order.

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

- SEP18/OCT18: BPSG sold to TOTSAs* 50kb \$-0.08/bbl 8:23:35
- SEP18/OCT18: BPSG sold to PTT* 50kb \$-0.08/bbl 8:23:37

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18/OCT18: TOTSAs bids 50kb \$-0.15/bbl

Withdrawals

- SEP18/OCT18: PTT no longer bids 50kb \$-0.08/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18/OCT18: BPSG offers 50kb \$-0.05/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$-0.03/bbl
- SEP18/OCT18: VERCER offers 50kb \$-0.03/bbl
- SEP18/OCT18: ZENROCK offers 50kb \$-0.05/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: VERCER* sold to TOTSAs 50kb \$90.40/bbl 8:29:45
- SEP18: DVTRADING* sold to OEPTLTD 50kb \$90.40/bbl 8:29:50
- SEP18: SIETCO* sold to PETROCHINA 50kb \$90.40/bbl 8:29:52
- SEP18: BNP* sold to TOTSAs 50kb \$90.40/bbl 8:29:59
- SEP18: VERCER* sold to PETROCHINA 50kb \$90.40/bbl 8:30:09
- NOV18: HL* sold to VERCER 50kb \$89.25/bbl 8:24:02
- NOV18: HL* sold to VERCER 50kb \$89.30/bbl 8:24:19
- NOV18: HL* sold to DVTRADING 50kb \$89.35/bbl 8:28:18

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: BPSG bids 50kb \$90.35/bbl
- SEP18: OEPTLTD bids 50kb \$90.35/bbl
- SEP18: PETROCHINA bids 50kb \$90.35/bbl
- SEP18: TOTSAs bids 50kb \$90.35/bbl

- SEP18: TOTSAs bids 50kb \$90.35/bbl
- SEP18: VITOLSG bids 50kb \$90.30/bbl
- SEP18: DVTRADING bids 50kb \$90.20/bbl
- SEP18: VERCER bids 50kb \$90.20/bbl
- SEP18: ZENROCK bids 50kb \$90.20/bbl
- SEP18: LITASCO bids 50kb \$90.15/bbl
- SEP18: SIMOSA bids 50kb \$90.10/bbl
- SEP18: VERCER bids 50kb \$90.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: VERCER offers 50kb \$90.40/bbl
- SEP18: FREPTASIA offers 50kb \$90.40/bbl
- SEP18: SIETCO offers 50kb \$90.40/bbl
- SEP18: CAOSG offers 50kb \$90.50/bbl
- SEP18: VERCER offers 50kb \$90.50/bbl
- SEP18: WINSON offers 50kb \$90.50/bbl
- SEP18: MBCL offers 50kb \$90.60/bbl
- SEP18: SIMOSA offers 50kb \$90.70/bbl
- SEP18: MBCL offers 50kb \$90.90/bbl
- NOV18: HL offers 50kb \$89.40/bbl

Withdrawals

- SEP18: BNP no longer offers 50kb \$90.40/bbl
- SEP18: DVTRADING no longer offers 50kb \$90.40/bbl
- NOV18: HL Withdraws offer 50kb \$89.60/bbl
- NOV18: HL Withdraws offer 50kb \$89.70/bbl
- NOV18: HL Withdraws offer 50kb \$89.80/bbl
- NOV18: HL Withdraws offer 50kb \$89.90/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18/OCT18: VERCER bids 50kb \$0.45/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.42/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.42/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.42/bbl
- OCT18/NOV18: TOTSAs bids 50kb \$0.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: VERCER offers 50kb \$0.55/bbl
- SEP18/OCT18: MBCL offers 50kb \$0.55/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.50/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.50/bbl

Withdrawals

- SEP18/OCT18: DVTRADING Withdraws offer 50kb \$0.54/bbl
- OCT18/NOV18: DVTRADING Withdraws offer 50kb \$0.47/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: MERCURIASG bids 5kt \$443.25/mt
- SEP18: VERCER bids 5kt \$442.75/mt
- SEP18: MCELT bids 5kt \$442.55/mt
- SEP18: VERCER bids 5kt \$442.25/mt
- SEP18: VERCER bids 5kt \$442.00/mt
- SEP18: MCELT bids 5kt \$441.80/mt
- SEP18: VERCER bids 5kt \$440.75/mt
- OCT18: MCELT bids 5kt \$438.55/mt
- OCT18: MCELT bids 5kt \$437.80/mt
- OCT18: VERCER bids 5kt \$437.75/mt
- OCT18: VERCER bids 5kt \$437.25/mt
- OCT18: VERCER bids 5kt \$436.75/mt
- OCT18: VERCER bids 5kt \$435.75/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$3.75/mt
- SEP18/OCT18: VERCER bids 5kt \$3.75/mt
- SEP18/OCT18: GUNVORSG bids 5kt \$3.50/mt

Withdrawals

- SEP18: VERCER Withdraws bid 5kt \$438.75/mt
- SEP18: VERCER Withdraws bid 5kt \$438.00/mt
- SEP18: VERCER Withdraws bid 5kt \$437.50/mt
- SEP18: VERCER Withdraws bid 5kt \$439.25/mt
- OCT18: VERCER Withdraws bid 5kt \$435.25/mt
- OCT18: VERCER Withdraws bid 5kt \$430.00/mt
- OCT18: VERCER Withdraws bid 5kt \$434.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: SIETCO offers 5kt \$443.50/mt

APAC DEALS SUMMARY

- SEP18: TRAFI offers 5kt \$443.75/mt
- SEP18: SIETCO offers 5kt \$443.80/mt
- SEP18: GUNVORSG offers 5kt \$444.00/mt
- SEP18: MERCURIASG offers 5kt \$444.00/mt
- SEP18: VERCER offers 5kt \$444.00/mt
- SEP18: MCELT offers 5kt \$444.45/mt
- SEP18: VERCER offers 5kt \$444.75/mt
- SEP18: MCELT offers 5kt \$445.20/mt
- SEP18: VERCER offers 5kt \$445.25/mt
- SEP18: VERCER offers 5kt \$446.50/mt
- SEP18: VERCER offers 5kt \$447.00/mt
- OCT18: VERCER offers 5kt \$440.00/mt
- OCT18: MCELT offers 5kt \$440.20/mt
- OCT18: VERCER offers 5kt \$440.50/mt
- OCT18: MCELT offers 5kt \$440.95/mt
- OCT18: VERCER offers 5kt \$441.00/mt
- OCT18: CITIBANK offers 5kt \$441.75/mt
- SEP18/OCT18: MCELT offers 5kt \$4.75/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$4.50/mt
- SEP18/OCT18: VERCER offers 5kt \$5.75/mt
- SEP18/OCT18: GUNVORSG offers 5kt \$6.00/mt

Withdrawals

- SEP18: P66SG Withdraws offer 5kt \$443.75/mt
- SEP18: P66SG Withdraws offer 5kt \$445.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: MERCURIASG sold to GUNVORSG* 5kt \$436.25/mt 8:28:53
- SEP18: TRAFI sold to GUNVORSG* 5kt \$436.25/mt 8:29:05
- SEP18: MERCURIASG sold to GUNVORSG* 5kt \$436.00/mt 8:29:06
- SEP18: TRAFI sold to TOTSAs* 5kt \$436.00/mt 8:29:16
- SEP18: TRAFI sold to GUNVORSG* 5kt \$436.00/mt 8:29:18
- SEP18: LITASCO sold to TOTSAs* 5kt \$436.00/mt 8:29:41
- SEP18: TRAFI sold to GUNVORSG* 5kt \$436.00/mt 8:29:45
- SEP18: TRAFI sold to VITOLSG* 5kt \$436.00/mt 8:29:46
- SEP18: MERCURIASG sold to GUNVORSG* 5kt \$436.00/mt 8:29:49
- SEP18: MERCURIASG sold to TOTSAs* 5kt \$435.95/mt 8:29:54
- SEP18: MERCURIASG* sold to GUNVORSG 5kt \$436.00/mt 8:30:00
- OCT18: VITOLSG* sold to MERCURIASG 5kt \$430.75/mt 8:27:43
- OCT18: GUNVORSG sold to MCELT* 5kt \$430.25/mt 8:29:28
- OCT18: TRAFI sold to VERCER* 5kt \$430.30/mt 8:30:36
- OCT18: TRAFI sold to MCELT* 5kt \$430.30/mt 8:30:37

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: BPSG bids 5kt \$7.25/mt
- SEP18: VERCER bids 5kt \$7.25/mt
- SEP18: TRAFI bids 5kt \$7.25/mt
- OCT18: BPSG bids 5kt \$8.00/mt
- OCT18: P66SG bids 5kt \$8.00/mt
- SEP18: MERCURIASG bids 5kt \$435.90/mt
- SEP18: DVTRADING bids 5kt \$435.75/mt
- SEP18: DVTRADING bids 5kt \$435.50/mt
- SEP18: HL bids 5kt \$435.50/mt
- SEP18: VERCER bids 5kt \$435.50/mt
- SEP18: MCELT bids 5kt \$435.30/mt
- SEP18: COASTAL bids 5kt \$435.00/mt
- SEP18: SIETCO bids 5kt \$435.00/mt
- SEP18: MCELT bids 5kt \$434.80/mt
- SEP18: VERCER bids 5kt \$434.75/mt
- SEP18: TOTSAs bids 5kt \$434.50/mt
- SEP18: VERCER bids 5kt \$434.25/mt
- SEP18: SIETCO bids 5kt \$435.00/mt
- SEP18: VERCER bids 5kt \$433.25/mt
- OCT18: MCELT bids 5kt \$430.30/mt
- OCT18: VERCER bids 5kt \$430.30/mt
- OCT18: VERCER bids 5kt \$429.75/mt
- OCT18: MCELT bids 5kt \$429.55/mt
- OCT18: GUNVORSG bids 5kt \$429.50/mt
- OCT18: GUNVORSG bids 5kt \$429.00/mt
- OCT18: VITOLSG bids 5kt \$429.00/mt
- OCT18: VERCER bids 5kt \$427.75/mt
- OCT18: VERCER bids 5kt \$428.25/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$4.90/mt
- SEP18/OCT18: GUNVORSG bids 5kt \$4.75/mt
- SEP18/OCT18: VERCER bids 5kt \$4.50/mt

Withdrawals

- SEP18: P66SG Withdraws bid 5kt \$7.25/mt
- OCT18: VERCER Withdraws bid 5kt \$8.00/mt
- SEP18: GUNVORSG no longer bids 5kt \$436.25/mt
- SEP18: GUNVORSG no longer bids 5kt \$436.00/mt
- SEP18: VITOLSG no longer bids 5kt \$436.00/mt
- SEP18: TOTSAs no longer bids 5kt \$435.95/mt
- SEP18: VERCER Withdraws bid 5kt \$432.25/mt
- SEP18: VERCER Withdraws bid 5kt \$431.75/mt
- SEP18: VERCER Withdraws bid 5kt \$431.00/mt
- SEP18: VERCER Withdraws bid 5kt \$430.50/mt
- SEP18: MCELT Withdraws bid 5kt \$430.00/mt
- OCT18: VERCER Withdraws bid 5kt \$429.25/mt

- OCT18: VERCER Withdraws bid 5kt \$427.25/mt
- OCT18: VERCER Withdraws bid 5kt \$426.50/mt
- OCT18: VERCER Withdraws bid 5kt \$422.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: MCELT offers 5kt \$8.00/mt
- SEP18: P66SG offers 5kt \$8.00/mt
- SEP18: BPSG offers 5kt \$8.00/mt
- SEP18: TRAFI offers 5kt \$8.00/mt
- SEP18: VERCER offers 5kt \$8.00/mt
- OCT18: P66SG offers 5kt \$8.75/mt
- OCT18: VERCER offers 5kt \$8.75/mt
- OCT18: BPSG offers 5kt \$9.00/mt
- OCT18: MCELT offers 5kt \$9.00/mt
- SEP18: CITIBANK offers 5kt \$438.75/mt
- SEP18: COASTAL offers 5kt \$436.00/mt
- SEP18: ENGIE offers 5kt \$436.00/mt
- SEP18: VERCER offers 5kt \$436.25/mt
- SEP18: VERCER offers 5kt \$436.25/mt
- SEP18: MCELT offers 5kt \$436.40/mt
- SEP18: CITIBANK offers 5kt \$436.50/mt
- SEP18: MERCURIASG offers 5kt \$436.50/mt
- SEP18: TRAFI offers 5kt \$436.50/mt
- SEP18: DVTRADING offers 5kt \$436.75/mt
- SEP18: VERCER offers 5kt \$436.75/mt
- SEP18: DVTRADING offers 5kt \$437.00/mt
- SEP18: SIETCO offers 5kt \$437.00/mt
- SEP18: SIETCO offers 5kt \$437.00/mt
- SEP18: MCELT offers 5kt \$437.15/mt
- SEP18: VITOLSG offers 5kt \$437.50/mt
- SEP18: VERCER offers 5kt \$438.00/mt
- OCT18: VITOLSG offers 5kt \$430.50/mt
- OCT18: MERCURIASG offers 5kt \$431.25/mt
- OCT18: MERCURIASG offers 5kt \$431.25/mt
- OCT18: VERCER offers 5kt \$431.50/mt
- OCT18: VERCER offers 5kt \$431.50/mt
- OCT18: MCELT offers 5kt \$431.70/mt
- OCT18: CITIBANK offers 5kt \$431.75/mt
- OCT18: TRAFI offers 5kt \$431.75/mt
- OCT18: VERCER offers 5kt \$432.00/mt
- OCT18: MCELT offers 5kt \$432.45/mt
- OCT18: VERCER offers 5kt \$432.75/mt
- OCT18: VERCER offers 5kt \$433.00/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$5.05/mt
- SEP18/OCT18: VERCER offers 5kt \$5.25/mt

APAC DEALS SUMMARY

- SEP18/OCT18: ZENROCK offers 5kt \$5.25/mt

Withdrawals

- SEP18: MERCURIASG no longer offers 5kt \$436.00/mt
- SEP18: COASTAL Withdraws offer 5kt \$437.00/mt
- SEP18: ENGIE Withdraws offer 5kt \$437.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- OCT18: RGES* sold to EQUINOR 25kb \$74.35/bbl 8:29:52
- OCT18: CHINA OIL sold to PDCL* 25kb \$74.30/bbl 8:29:59
- OCT18: METS* sold to PDCL 25kb \$74.35/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: VITOLSG bids 25kb \$74.25/bbl
- OCT18: EQUINOR bids 25kb \$74.20/bbl
- OCT18: SIETCO bids 25kb \$73.90/bbl
- OCT18: CHINA OIL bids 25kb \$73.80/bbl
- OCT18: UNIPECASIA bids 25kb \$73.80/bbl

Withdrawals

- OCT18: PDCL no longer bids 25kb \$74.30/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- OCT18: RGES offers 25kb \$74.35/bbl
- OCT18: SIETCO offers 25kb \$74.40/bbl
- OCT18: UNIPECASIA offers 25kb \$74.40/bbl
- OCT18: CHINA OIL offers 25kb \$74.45/bbl
- OCT18: EQUINOR offers 25kb \$74.45/bbl

refinery FCC] issue and BPCL's [Bharat Petroleum Corporation Limited's] Mumbai issue," a trader said Monday. "Now India exports are seen low, but I think it's more or less priced in by now," he said. In spot news, Indian refiners Mangalore Refinery and Petrochemicals Ltd. and Indian Oil Corp. have offered a total of 75,000 mt of gasoil via tenders. MRPL is selling 40,000 mt of 1.5% sulfur gasoil via a tender that closes August 31. The cargo is to load from New Mangalore over September 23-25. IOC is offering 35,000 mt of 1,400 ppm sulfur gasoil for loading from Chennai over September 14-16, via a tender that closes August 27. In

- OCT18: UNIPECASIA offers 25kb \$74.40/bbl
- OCT18: TOTSA offers 25kb \$74.45/bbl
- OCT18: SIETCO offers 500kb OSP \$-0.4/bbl

Withdrawals

- OCT18: METS no longer offers 25kb \$74.35/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

China, the country's gasoil exports have fallen for the second consecutive month in July to 1.54 million mt, amid low quota availability, data from the General Administration of Customs showed Friday. Gasoil exports fell to their lowest in five months, but were up 10.5% from the year-ago month. The last low was recorded in February, at 1.04 million mt of gasoil. Market sources attributed the reduced exports in July to limited availability of oil product export quotas following higher exports in the previous months. In the first seven months, Chinese refiners exported 11.67 million mt of gasoil, a jump of 25.1% year on year. This

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

leaves just 5.51 million mt for gasoil exports for the rest of the year, until new quotas are allocated.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 43 cents/b, based on a bid for a cargo loading over September 11-15 at MOPS Gasoil plus 38 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 42

SUBSCRIBER NOTES (continued) (PGA page 1500)

June 12, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-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 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-platts-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.

cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 45 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 19 cents/b, as the September/October gasoil swap spread rose by 1 cent/b to plus 54 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 Monday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 43 cents/b, based on a bid for a cargo loading over September 11-15 at MOPS Gasoil plus 38 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 42 cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 45 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday took into consideration the following: The back loading period was assessed at MOPS minus \$1.14/b, based on an offer for a cargo loading over September 22-26 at MOPS Gasoil minus \$1.09/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 91 cents/b, reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil minus 79 cents/b, reflecting the movement in

the middle loading period.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

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

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.40 Sep 11-15 150kb (Deemed pricing Sep 11-17)
- Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.10 Sep 11-15 250kb (Deemed pricing Sep 11-17) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Sep 17-21 150kb (Deemed pricing Sep 24-28)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.10 Sep 18-22 150kb INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.00 Sep 20-24 165kb (Deemed pricing Sep 19-25)
- Gasoil 10ppm: FOB Straits: Zenrock bids MOPS +0.10 Sep 21-25 150kb (Deemed pricing Sep 24-28) INCO

- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.30 Sep 22-26 150kb (Deemed pricing Sep 24-28)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep 22-26 250kb (Deemed pricing Sep 24-28)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.40 Sep 22-26 150kb INCO
- Gasoil 2500ppm: FOB Straits: SinopecHKSG offers Sep -1.25 Sep 22-26 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 27, 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 27, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The fundamentals of the Singapore high sulfur fuel oil market remained strong amid low inventory, trade sources said Monday. Singapore's commercial residue stocks dropped to a nine-year low of 14.233 million barrels as of August 22, according to data from IE Singapore. The 380 CST September/October spread weakened to \$5.00/mt as of 3 pm Singapore time Monday from \$5.85/mt on Friday, but it was stronger than \$0.35-\$0.75/mt assessed in the second half of August last year, S&P Global Platts data showed. "Saudis are buying less for September and October, than July and August," a trader said, adding that the kingdom will buy more than last year. The country bought 1.5-2 million mt/month over June-August, while the volume is likely to decline to 1 million mt for September, a trader said. Meanwhile, prompt bunker delivery in Fujairah tightened, traders said. As the Singapore HSFO market was strong, a lot of HSFO cargoes

had moved to Singapore from the Arab Gulf, tightening the Fujairah market, a trader said. As a result, the ex-wharf Fujairah 380 CST bunker premiums are hovering around \$5-\$6/mt Mean of Platts Arab Gulf 180 CST, higher than the typical premium of \$3-\$5/mt, the trader added.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected a trade for a September 11-15 loading cargo which Hin Leong bought from Shell at MOPS plus \$3.25/mt and a trade for a September 16-20 loading cargo which Vitol sold to Hin Leong at September average plus \$4.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected the change in September/October 380 CST HSFO swap, which fell 35 cents/mt from Friday to \$5.50/mt. A trade for a September 11-15 loading cargo which Trafigura sold to Hin Leong at September average plus \$5.00/mt was not taken into consideration as it did not test incrementability.

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: Two trades
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Sep 16-20: Vitol sells to Hin Leong at Sep Avg +\$4.00/mt INCO2000 (4:29:23.413)
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Sep 11-15: Hin Leong buys from Shell at MOPS +\$3.25/mt SHELL GTC (4:29:52.045)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 11-15 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Sep 16-20 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Sep 11-15 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: HL no longer bids Sep Avg +4.00 Sep 16-20 20kt INCO2000 after trade with Vitol (4:29:23.413); Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +3.25 Sep 11-15 20kt Shell GTC OR after trade with HL (4:29:52.045) WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +5.75 Sep 16-20 20kt Shell GTC OR WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +5.75 Sep 21-25 20kt Shell GTC
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Sep 11-15: Trafigura sells to Hin Leong at Sep Avg +\$5.00/mt INCO2000 (4:29:53.311)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: HL bids Sep Avg +4.00 Sep 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep 11-15 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep

- 16-20 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep 21-25 20kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Sep 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 11-15 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.85 Sep 11-15 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.00 Sep 15-19 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +7.00 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Sep Avg +7.00 Sep 11-15 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.00 Sep 16-20 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +7.00 Sep 22-26 20kt; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +7.00 Sep 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +4.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers H1 Sep Avg +7.00 Sep 22-26 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids Sep Avg +5.00 Sep 11-15 20kt INCO2000 after trade with Trafi (4:29:53.311)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 27, 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 fell in a saturated market. In California, the Los Angeles CARBOB differential fell 25 points day on day to the NYMEX October RBOB futures contract plus 13 cents/gal. September-delivered Los Angeles CARBOB barrels were heard to trade at futures plus 14 cents/gal Monday morning and then traded at futures plus 13 cents/gal. Its San Francisco counterpart fell 75 points day on day to futures plus 11 cents/gal, widening the spread between it and Los Angeles to 2 cents/gal. Portland suboctanes fell 1 cent/gal to the NYMEX September RBOB futures contract plus 1.75 cents/gal.

Sour Crude

Market analysis: [\(PGA page 2298\)](#) Spot trading for October-loading Middle East sour crude was largely done and dusted by Monday. “Final week of August — will be quieter,” a crude trader said. The last couple of spot tenders that had emerged last week were said to have been concluded as well. Thailand’s PTT might have bought a cargo of Abu Dhabi’s Das Blend crude in its recent tender, sources said. Traders said the cargo was sold at a discount of 70 cents/b to Das Blend’s official selling price for October. Meanwhile, a second tender, this time offering prompt barrels of Das Blend was on everybody’s mind as of Monday. No confirmed results were out for the cargo yet. ONGC Nile Ganga had issued the tender last week, offering up to 1 million barrels of Das Blend crude for loading from Das Island over September 28-30. The tender, which closed on August 23 with next-day validity, was the first time the Indian ONGC Videsh-led consortium offered Das Blend crude after acquiring a 10% stake in Abu Dhabi’s Lower Zakum oil field concession earlier this year. Combined with other light sour grades produced in the Persian Gulf, Das Blend has been on a bearish trend this month because of an

imbalance in light versus medium-heavy sour crude supply for Asian refiners. Sour crude market participants in Asia had told S&P Global Platts that the pattern of the Saudi OSP cuts earlier this month implied the producer was trying to market its lighter, and hence more premium grades more actively than the medium and heavier grades. “Saudi wants to export more Arab Light, Arab Extra Light and less of Arab Medium and Heavy sour crude,” a Northeast Asian buyer said. Domestic demand within the Middle Eastern nation, as well as chances of fetching better prices from lighter sour grades, could be two reasons for move, sources said. The cuts come at a time when buyers of sour crude in Asia are starting to put out feelers for alternatives to Iranian barrels, as some sources told Platts. “Saudi grades look very attractive in this scenario — buyers looking for alternatives are likely to nominate than to come to the spot market if they can,” a third crude trader added. He was alluding to the fact that buyers holding term contracts with the Arab company would choose to exercise their right to additional cargoes in light of the deep OSP cuts. “[On the] Iranian issue, it depends on whether buyers decide to use Saudi terms to nominate extra cargoes to make up for the shortfall or whether to fulfill it via spot market,” added the Northeast Asian buyer.

Dubai Mo01 assessment rationale: [\(PGA page 2286\)](#) The October cash Dubai assessment Monday took into consideration trades for October Dubai partials and an offer standing at \$74.35/b 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 Monday took into consideration an offer for October Oman partials standing at \$74.40/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: [\(PGA page 2299\)](#) Details emerged Monday on the outcome of Vietnamese crude tenders that concluded last week. It was heard that PV Oil awarded a tender offering 300,000 barrels of Ruby crude for loading over October 7-14, to Socar at a premium of between \$1/b and \$1.50/b to Platts Dated Brent crude assessments, FOB. The award level was much lower compared with PV Oil’s previous tender for a September-loading cargo last month. In that tender, the Vietnamese firm sold one 350,000-barrel cargo of Ruby crude for September 3-10 loading to a domestic end-user, at a premium of around \$2.50/b to Dated Brent, FOB. Some market participants expressed surprise at the markedly lower level. “It doesn’t make sense,” one trader noted. Some also noted that the traded level reflected the absence of demand from domestic buyers which have propped up the levels last month.

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INSIGHT CONVERSATION

An interview with Tony Durrant, CEO of Premier Oil

Premier Oil chief executive Tony Durrant talks to S&P Global Platts senior editor Nick Coleman about the changes underway in the North Sea and why the industry has nothing to fear from the exit of the oil majors, or from Brexit. Durrant also discusses Premier’s ground-breaking oil project in the Falkland Islands, known as Sea Lion, which he expects to get the go-ahead next year.

Watch the video here:
<http://plts.co/G09n30lf0hV>

“Vietnamese grades are very dependent on baseload buyers. In the absence of that, second- and third-tier buyers will not pay as much,” a Singapore-based crude trader said. Apart from Ruby, PV Oil’s Thang Long crude tender was also heard to have concluded with initial talk indicated that it could have done at close to parity to Dated Brent. Further details were not immediately clear. Last week, the company was also heard to have sold two 300,000-barrel cargoes of Chim Sao crude to an oil major, likely BP, at premiums of \$2.80-\$3.10/b to Dated Brent, FOB. The traded level was steady to slightly higher compared to the \$2.75-\$3/b premium heard done last month for September-loading cargoes. Meanwhile, premiums for the Far East Russian crude grade Sokol have eased off marginally from earlier trades. Trading house Trafigura was heard to have moved October-loading Sokol cargoes at premiums of around \$3.50/b to Dubai, traders said. The buyers were said to be oil majors. In comparison, India’s ONGC Videsh Limited earlier sold a 700,000-barrel cargo of Sokol crude for loading over October 11-17 to an oil major at Dubai plus around \$3.80/b, CFR North Asia.

Despite the lower levels, traders indicated that overall October-loading cargoes seemed to be better supported due to stable demand and a reduced supply of spot cargoes in the market. “Sodeco termed its barrels and some other spot barrels were postponed for the next loading cycle,” a trade source said. Elsewhere, Brunei Shell has lowered the official selling price of Seria Light crude lifted in July by 3 cents/b from June to \$76.80/b, a market source said Thursday. The July OSP for Champion crude was also set at \$76.80/b, at parity to Seria Light. The July OSP for Seria Light and Champion was set at parity to the July OSP for Malaysia’s Tapis Blend crude. Seria Light is typically priced at a fixed price differential against Tapis crude.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)

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METHODOLOGY

S&P Global Platts launches new container bunker charge assessments

Platts is proud to announce that its shipping division has entered the market as a provider of container freight assessments. These new daily \$ per FEU indexes aim to provide the industry with an efficient pricing tool to aid in freight contract negotiation and hedging against bunker price volatility. In this Methodology video, Platts president Martin Fraenkel and editorial director for global shipping and freight, Peter Norfolk, explain why Platts is entering the container space and the market needs that the new container freight assessments are addressing.

Platts invites everyone with exposure to container freight to register for Platts web container app at: containers.plattslabs.com.

Watch the video here:

<http://plts.co/N8Aw30lclmQ>