

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 164 / August 28, 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	72.59-72.63	72.610	+0.850	AAPKA00	72.37-72.41	72.390	+0.850	
Gasoline 97 unleaded	PGAMS00	88.66-88.70	88.680	+1.030					AAPKE00* 16.27/16.31 16.290 +0.180
Gasoline 95 unleaded	PGAEZ00	86.95-86.99	86.970	+0.950					AAPKF00* 14.56/14.60 14.580 +0.100
Gasoline 92 unleaded	PGAEE00	84.38-84.42	84.400	+0.530					AAPKG00* 11.99/12.03 12.010 -0.320
Gasoline 92 unleaded					AAXEQ00	83.76-83.80	83.780	+0.710	AAXER00 0.60/0.64 0.620 -0.180
Gasoline 91 unleaded	AAYNA00		85.500	+0.530					AAYNB00 1.720 -0.180
CFR Naphtha	AAOVF00		72.970	+0.840					AAOVG00 0.580 -0.010
Kerosene	PJABF00	89.64-89.68	89.660	+1.030	AAPJZ00	90.23-90.27	90.250	+1.090	PJACU00 -0.61/-0.57 -0.590 -0.060
Gasoil 10 ppm	AAOVC00	91.70-91.74	91.720	+0.960					AAOVD00** 0.43/0.47 0.450 +0.010
Gasoil 50 ppm	AAPPF00	91.23-91.27	91.250	+0.960					AAPPH00** -0.04/0.00 -0.020 +0.010
Gasoil 0.05% sulfur	AAFEX00	91.07-91.11	91.090	+0.960					AAFFB00** -0.20/-0.16 -0.180 +0.010
Gasoil 0.25% sulfur	AACUE00	90.25-90.29	90.270	+0.900					AACQI00** -1.02/-0.98 -1.000 -0.050
Gasoil	POABC00	91.70-91.74	91.720	+0.960	AAPJY00	91.25-91.29	91.270	+0.950	POAIC00** 0.43/0.47 0.450 +0.010
FO 180 CST 2% (\$/mt)	PUAXS00	461.39-461.43	461.410	+4.100					
HSFO 180 CST (\$/mt)	PUADV00	451.24-451.28	451.260	+4.010	AAPJX00	446.94-446.98	446.960	+3.960	AAGZF00 4.28/4.32 4.300 +0.050
HSFO 380 CST (\$/mt)	PPXDK00	444.67-444.71	444.690	+3.510	AAPJW00	439.50-439.54	439.520	+4.200	PPXDL00 5.15/5.19 5.170 -0.690
Ex-Wharf 180 CST (\$/mt)	AAFET00	461.00-462.00	461.500	+1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	452.00-453.00	452.500	+1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	449.00-450.00	449.500	+4.500					

*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	646.45-647.20	646.825	+7.280	AAPKH00	11.75/12.25	12.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	647.58-648.33	647.955	+7.500				
Gasoline 95 unleaded	AAICY00	84.83-84.87	84.850	+0.950	AAWUJ00	3.33/3.37	3.350	+0.100
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02	4.000	
Gasoline 92 unleaded	AAGJA00		82.280	+0.530	AAGZA00		3.300	+0.100
Kerosene	PJAAA00	88.16-88.20	88.180	+1.020	PJACV00	0.83/0.87	0.850	0.000
Kerosene LR2	AAKNZ00	88.17-88.21	88.190	+1.030				
Gasoil 10 ppm	AAIDT00	90.13-90.17	90.150	+0.950	AAIDU00*	1.03/1.07	1.050	+0.050
Gasoil 0.005% sulfur	AASGJ00	89.98-90.02	90.000	+0.950	AASGK00*	0.88/0.92	0.900	+0.050
Gasoil 0.05% sulfur	AAFEZ00	89.43-89.47	89.450	+0.950	AAFFD00*	0.33/0.37	0.350	+0.050
Gasoil 0.25% sulfur	AACUA00	88.53-88.57	88.550	+0.950	AACUC00*	-0.57/-0.53	-0.550	+0.050
Gasoil	POAAT00	90.13-90.17	90.150	+0.950	POAID00*	1.03/1.07	1.050	+0.050
Gasoil LR2	AAKBT00	90.14-90.18	90.160	+0.960				
HSFO 180 CST (\$/mt)	PUABE00	438.46-438.50	438.480	+4.230	AAJJA00	20.25/20.75	20.500	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	431.89-431.93	431.910	+3.730	AAJJB00	20.25/20.75	20.500	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.59/-6.55	-6.570	-0.500				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.500	-0.500

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	86.960	+0.800	AFUJB00	83.610	+0.700
Kerosene	AFUJF00	89.630	+1.070	AFUJG00	88.780	+1.070
Gasoil 10 ppm	AFUJP00	90.610	+0.980			
Gasoil	AFUJK00	90.610	+0.980	AFUJL00	89.560	+0.930
HSFO 380 CST (\$/mt)	AFUJQ00	445.950	+3.980	AFUJR00	425.450	+2.980
Ex-Wharf 380 CST (\$/mt)	AAYBF00	448.750	+4.250	AAYBD00	437.250	+4.750

*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	781.00-783.00	782.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	20500.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.78-74.82	74.800 +0.610	AAHXR00	9.05/9.09	9.070 +0.020
LSWR	AAUGR00	70.28-70.32	70.300 +0.610	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	666.00-666.50	666.250 +7.000	AAXFF00	665.50-666.00	665.750 +7.000
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	72.38-72.42	72.400 +0.850	PAAAR00	72.33-72.37	72.350 +0.850
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	83.88-83.92	83.900 +0.730	AAXEM00	83.04-83.08	83.060 +0.730
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.48/11.52	11.500 -0.120	AAXEP00	10.69/10.73	10.710 -0.120
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	90.22-90.26	90.240 +1.090	PJABT00	90.28-90.32	90.300 +1.070
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	91.33-91.37	91.350 +0.970	POAFG00	90.77-90.81	90.790 +0.950
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	447.53-447.57	447.550 +4.050	PUAYF00	443.53-443.57	443.550 +4.400
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	440.23-440.27	440.250 +4.300	AAPKD00	435.28-435.32	435.300 +4.850
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-2.190 -0.520	AAQTZ00		-7.860 -0.170

*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	83.930	+0.730	AFUIM02	83.120	+0.730
Kerosene	AFUAM00	NA	NANA	AFUAM01	88.760	+1.080	AFUAM02	88.820	+1.060
Gasoil	AFUJM00	NA	NANA	AFUJM01	89.780	+0.960	AFUJM02	89.220	+0.940
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	436.050	+4.050	AAYBM02	432.050	+4.400
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	436.200	+4.950	AADZB02	432.200	+5.200
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	427.400	+2.950	AFURM02	422.450	+3.500

*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 saw stable sentiment on the back of quiet activity from the previous day, according to market sources Tuesday. "Not much has changed since yesterday was quiet. Overall [the market] feels less tight now with various refineries getting back to normal," a Singapore-based trader said. There were some fresh buy tenders from the Middle East that supported current sentiment, although in the Asian region a lower premium level was heard for a gasoline sell tender. Market sources said Kuwait's KPC sought a combination cargo comprising

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	666.75-667.50	667.125	+7.500	PAADI00	0.75/1.25 1.000 0.000
Nph 1st 1/2 Oct	PAAAE00	667.00-667.50	667.250	+7.500		
Nph 2nd 1/2 Oct	PAAAF00	667.00-667.50	667.250	+7.500		
Nph 1st 1/2 Nov	PAAAG00	666.75-667.25	667.000	+7.500		
Naphtha MOPJ Strip	AAXFH00	664.25-664.75	664.500	+6.870	AAXFI00	2.38/2.88 2.630 +0.630
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	85.95-85.99	85.970	+0.520		
Gasoline 95 unleaded	PGAQ000	88.52-88.56	88.540	+0.940		
Kerosene	PJAAN00	91.00-91.04	91.020	+1.070	PAADK00	0.75/0.79 0.770 -0.020
Gasoil	POABF00	91.92-91.96	91.940	+0.980	AAWVG00	0.65/0.69 0.670 +0.030
HSFO 180 CST (\$/mt)	PJACJ00	462.68-462.72	462.700	+3.800		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	91.20-91.24	91.220	+1.000	POAIY00	-0.07/-0.03 -0.050 +0.050
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.922	+0.138		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	667.88-668.38	668.130	+7.500	PAADG00	0.75/1.25 1.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	86.73-86.77	86.750	+0.950		
Jet	PJADG00	90.03-90.07	90.050	+1.090	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	91.15-91.19	91.170	+1.000	POAIG00	-0.12/-0.08 -0.100 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	448.94-448.98	448.960	+4.210	PUBDR00	1.75/2.25 2.000 +0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	442.37-442.41	442.390	+3.710	PUBEAE00	1.75/2.25 2.000 +0.250
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		650.270	+7.500	AAQWJ00	72.250 +0.830
Gasoline (92 RON)	AARBQ00		705.720	+4.500	AARBP00	83.030 +0.530
Gasoline (95 RON)	AAQWI00		718.870	+7.980	AAQWH00	85.580 +0.950
Jet kero	AAQWM00		696.630	+8.130	AAQWL00	88.180 +1.030
Gasoil 10 ppm	AAQWO00		687.230	+7.320	AAQWN00	90.190 +0.960
Gasoil 500 ppm	AAQWQ00		666.940	+7.150	AAQWP00	89.520 +0.960
Gasoil 2500 ppm	AAQWS00		660.830	+6.700	AAQWR00	88.700 +0.900
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	88.03-88.07	88.050	+0.510		
Gasoline 95	AACZH00	90.60-90.64	90.620	+0.930		
Jet	AAFYI00	93.56-93.60	93.580	+1.000		
Gasoil 10 ppm	AAQUD00	95.86-95.90	95.880	+0.940		

25,000 mt of 91 RON gasoline and 25,000 mt of 95 RON gasoline for delivery over September 19-20 to Mina al-Ahmadi in a tender that closed August 28, with same-day validity. Pakistan State Oil was heard to have awarded its November buy tenders. Litasco was awarded one cargo comprising 45,000 mt of 92 RON and 1,500 mt of 97 RON gasoline for second-half September delivery to Keamari terminal, Karachi, at a premium of \$4.18/b to the Mean of Platts Arab Gulf 92 RON gasoline assessment and at a premium of \$3.18/b to the Mean of Platts Singapore 97 RON gasoline assessments, on a CFR basis, a source close to the matter said. In other tenders heard, Indian refiner Nayara Energy sold up to 60,000 mt of 92 RON gasoline at a premium of around \$1/b to the September average of MOPS 92 RON gasoline assessments on a FOB basis, for loading from Vadinar over September 17-21, to an undisclosed buyer, confirmed a source aware of the matter. Thailand's PTT offered 15,000 mt of 101 RON reformate for loading over September 18-20, via a tender that closes August 29, with same-day validity. CNOOC was also heard to have awarded its sell tender for up to 38,000 mt of 92 RON gasoline loading over September 26-27 from Huizhou, at a premium of 50 cents/b to MOPS 92 RON gasoline assessments, FOB. This was lower than the September 22-23 cargo loading out of Dongguan, which was awarded at a premium of 60-70 cents/b to MOPS 92 RON gasoline assessments earlier. Market sources said China's exports were lower, as July's exports were around 890,000 mt, and August's exports were expected to remain below the key 1 million mt mark as well. "Supply from major exporting countries are really decreasing," said a trader based in Northeast Asia.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration two trades for cargoes loading September 18-22 at \$84.40/b and a trade for a cargo loading September 23-27 at \$84.40/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	88.704	+0.800			
Jet kero	AAQT00	91.506	+1.070			
Gasoil 10 ppm	AAQU00	92.599	+0.980			
Gasoil 500 ppm	AAQV00	91.899	+0.980			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.34*	AAPOG00	20.30*	
Naphtha-LR2				AAPOH00	19.17*	
Gasoline	AAPOC00	2.12	AAPOD00	1.57		AAPOE00
Kerosene	AAPOI00	1.48				AAPOJ00
Kerosene-LR2	AAPOK00	1.47				
Gasoil	AAPOL00	1.57				AAPOM00
Gasoil-LR-2	AAPON00	1.56				
HSFO 180 CST	AAPOO00	12.78*	AAPOP00	11.44*		
HSFO 380 CST	AAPOQ00	12.78*				

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	711.25-715.25	713.250	+4.500			
Gasoline 93 unleaded	AAICW00	719.75-723.75	721.750	+4.500			
Jet/kero	PJABQ00	715.50-719.50	717.500	+8.250	AAWT00	0.55/0.59	0.570
Gasoil	POAFA00	683.50-687.50	685.500	+7.250	AABJZ00	0.72/0.76	0.740
Gasoil 0.2%	AALEK00	673.00-677.00	675.000	+6.750			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	475.50-476.50	476.000	-10.000			
HSFO 380 CST	PUAER00	466.50-467.50	467.000	-10.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.1750	+0.0050
Eur/USD	AAWFO00	1.1689	+0.0076
GBP/USD	AAWFO00	1.2902	+0.0062
USD/SGD	AAWFZ00	1.3625	-0.0045
USD/MYR	AAWGA00	4.0960	-0.0030
USD/HK	AAWFY00	7.8500	0.0000
AUD/USD	AAWFT00	0.7345	+0.0033
USD/CNY	AAWF000	6.8052	-0.0456

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration an bid for a cargo loading September 12-16 at \$87.30/b and an offer for a cargo loading September 22-26 at \$86.70/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline

assessment Tuesday took into consideration the adjusted 92/95 inter-run spread in the absence of any bids and offers. The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on August 28, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 28, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market Tuesday appeared to be making some positive strides amid a renewal of buying interest from end-users. While the Asian naphtha complex remained oversupplied at the prompt, the reappearance of some naphtha requirements for first-half October delivery could help to digest the excess barrels. Malaysia's petrochemical producer Lotte Chemical Titan is seeking full range naphtha with a minimum paraffin content of 77% for H1 October delivery to Pasir Gudang. South Korea's Yeochun Naphtha Cracking Center is seeking open spec naphtha for H1 October delivery to Yeosu, while Hanwha Total Petrochemical re-emerged for more heavy full range naphtha for H1 October delivery to Daesan. All three tenders close on August 28. On Monday, GS Caltex bought heavy full range naphtha at a premium around \$3/mt to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery, market sources said. Exact details for this tender award could not be immediately verified with the company. Market sources said the company could have bought five cargoes, each 25,000 mt in size. On the sell side, Nayara Energy Limited in India is offering 33,000-35,000 mt of naphtha with minimum content of 65% paraffin, for lifting from Vadinar over September 23-27. The tender closes August 29, with same-day validity. Nayara

Energy last sold 33,000-35,000 mt of naphtha with minimum content of 65% paraffin, for August 14-18 loading at a premium close to \$20/mt to the August average of Mean of Platts Arab Gulf naphtha assessments on a FOB basis. The refiner did not award the other 14,000-15,000 mt of heavy naphtha with minimum content of 50% paraffin, minimum 23% naphthenes and minimum 10% aromatics, offered in the same tender for August 6-10 loading because of internal requirements for its refinery. Meanwhile, the H1 October/H2 October CFR Japan naphtha physical spread stood at parity at Monday's Asian close, the narrowest since the first line/second line spread stood at minus 50 cents/mt on September 15, S&P Global Platts data showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The trade for H1 November at \$667/mt, with crack value of \$93.33/mt, demonstrated value. 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: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	722.50-723.00	722.750	-0.750	AAWZB00	728.75-729.25	729.000	-1.000
Naphtha	PAAAI00	644.25-644.75	644.500	+6.000	PAAAH00	652.75-653.25	653.000	+5.750
Jet aviation fuel	AAIDL00	709.00-709.50	709.250	+6.750				
Gasoil 0.1%	AAVJI00	673.75-674.25	674.000	+6.000	AAVJ000	683.25-683.75	683.500	+5.500
10ppm ULSD	AAWY000	684.75-685.25	685.000	+5.750	AAWYZ00	692.75-693.25	693.000	+5.500
1%	PUAAK00	432.25-432.75	432.500	+1.000	PUAAJ00	439.75-440.25	440.000	+1.000
3.5%	PUAAZ00	423.25-423.75	423.500	+0.250	PUAAV00	431.00-431.50	431.250	+0.250
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	766.50-767.00	766.750	-2.250				
Naphtha Swap	PAAAJ00	657.25-657.75	657.500	+2.750				
Naphtha Phy	PAAAL00	659.00-659.50	659.250	+5.250				
Jet	PJAAU00	721.75-722.25	722.000	+6.250	PJAAV00	713.50-714.00	713.750	+6.250
Ultra low sulfur diesel 10ppm	AAVBG00	688.50-689.00	688.750	+4.750	AAVBF00	679.25-679.75	679.500	+4.750
Gasoil 0.1%	AAVWS00	675.50-676.00	675.750	+4.750	AAVWR00	662.50-663.00	662.750	+4.750
Diesel 10ppm NWE	AAWZC00	690.25-690.75	690.500	+4.750	AAWZD00	680.75-681.25	681.000	+4.750
Diesel 10 PPM UK	AAVBH00	691.00-691.50	691.250	+4.750				
1%	PUAAL00	433.00-433.50	433.250	0.000	PUAAM00	423.25-423.75	423.500	0.000
3.5%	PUABA00	416.25-416.75	416.500	+0.750	PUABB00	402.75-403.25	403.000	+0.500
0.5-0.7% straight run					PKABA00	490.75-491.75	491.250	+2.250
Low sulfur VGO	AAHMZ00	540.50-541.50	541.000	+2.500	AAHMX00	526.75-527.75	527.250	+2.000
High sulfur VGO	AAHND00	530.25-531.25	530.750	+2.500	AAHNB00	516.50-517.50	517.000	+2.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	739.50-740.00	739.750	-2.250				
Unleaded 98	AAKOD00	819.50-820.00	819.750	-2.250				
Premium Unleaded	PGABM00	766.75-767.25	767.000	-2.250				
Reformate	AAXPM00		766.750	-2.250				
MTBE*	PHALA00	838.75-839.25	839.000	-2.500				
Naphtha Phy	PAAAM00	655.00-655.50	655.250	+5.250				
Jet	PJABA00	717.00-717.50	717.250	+4.250				
Gasoil 50 ppm	AAUQC00	678.50-679.00	678.750	+5.250				
Gasoil 0.1%*	AAVWT00	670.75-671.25	671.000	+3.750				
10 ppm*	AAJUS00	683.50-684.00	683.750	+5.250				
1%	PUAAP00	422.00-422.50	422.250	+0.750				
3.5%	PUABC00	422.00-422.50	422.250	+0.750				
Fuel Oil 3.5% 500 CST	PUAGN00	416.50-417.00	416.750	+0.750				
Low sulfur VGO	AAHNF00	526.75-527.75	527.250	+2.000				
High sulfur VGO	AAHNI00	516.50-517.50	517.000	+2.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	677.500	27-Aug-18					
Oct	PXAAK00	679.500	27-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	425.50-426.50	426.000	+1.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 28, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 28, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The fundamentals in the Asian jet fuel/kerosene spot market remained weak Tuesday, given the persistent regional oversupply and a lack of clear outlets for surplus cargoes. This led the FOB Singapore jet fuel/kerosene spot differentials to dive to a 20-month low of minus 53 cents/b Monday. The last time it was any lower was on December 27, 2016, when it was assessed at minus 54 cents/b. North Asian refiners noted that while the FOB Korea spot market had been relatively better supported in recent weeks, US buying interest for September loading cargoes was noticeably weaker. “There have only been two vessels for September loading dates going to the US so far,” a North Asian refiner said. Still, there remained some pockets of demand being heard within the region with China Aviation Oil seeking 25,000 mt of jet for October 8-12 delivery to Huangpu. The CFR basis tender closes August 30, with same-day validity. Meanwhile, the FOB Singapore regrade spread — a measure of jet against 10 ppm sulfur gasoil — plunged 32 cents/b day on day to a new year-to-date low of minus \$2.13/b. Still, market participants noted that the economics of moving spot cargoes West of Suez remained unattractive, given the ongoing strength in the ICE Exchange of Futures for Swaps spread. “Cargoes are still going to Europe, but mostly to meet system shorts and on economics that can’t be achieved by others,” a European trader said. In fixtures, Shell was heard to have taken the Zenovia Lady to load 90,000 mt of jet from Ruwais to the UK Continent over August 30 at a lumpsum of \$1.875 million or \$20.83/mt.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	205.46–205.56	205.510	-1.160	PGADG00	204.96–205.06	205.010	-0.160
Premium 90	PGABG00	212.46–212.56	212.510	-1.160	PGABO00	216.96–217.06	217.010	-0.160
CARBOB	AAKYJ00	210.46–210.56	210.510	-1.160	AAKYN00	209.46–209.56	209.510	-0.160
CARBOB PREM	AAKYL00	221.46–221.56	221.510	-1.160	AAKYP00	229.46–229.56	229.510	-0.160
Jet	PJAAP00	223.65–223.75	223.700	-0.860	PJABC00	223.65–223.75	223.700	-0.860
ULS (EPA) Diesel	POAET00	226.90–227.00	226.950	-0.110	POAEY00	225.90–226.00	225.950	-0.610
CARB diesel	POAAK00	227.15–227.25	227.200	-0.110	POAAL00	225.90–226.00	225.950	-0.610
			Seattle	Portland				
Unleaded 84	AAXJE00	213.82–213.92	213.870	+5.160	AAXJC00	215.82–215.92	215.870	+5.160
Premium 90	AAXJF00	248.32–248.42	248.370	+5.160	AAXJD00	250.32–250.42	250.370	+5.160
Jet	PJABB00	223.65–223.75	223.700	-0.860				
ULS (EPA) Diesel	AAUEX00	225.25–225.35	225.300	+0.960	AAUEY00	226.40–226.50	226.450	+0.960
			Phoenix					
RBOB unleaded 84	AADDP00	212.46–212.56	212.510	-1.160				
RBOB premium 89.5	PPXDJ00	227.46–227.56	227.510	-1.160				
Differential to NYMEX								
CARBOB	AANVX00	12.95/13.05	13.000	0.000				
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	1.95/2.05	2.000	-0.500				
ULS (EPA) Diesel	AANVZ00	5.20/5.30	5.250	+0.250				
CARB Diesel	AANWA00	5.45/5.55	5.500	+0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	205.46–205.56	205.510	-1.160
Jet	PJABI00	222.65–222.75	222.700	-0.860

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 682.75 Sep	XNRBA01 208.81 Sep	XNH0A01 222.06
Oct 18	AAQYM02 684.25 Oct	XNRBA02 198.53 Oct	XNH0A02 222.59
Nov 18	AAQYM03 681.75 Nov	XNRBA03 196.49 Nov	XNH0A03 222.96

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 68.54 Sep	NYRBM01 207.87 Sep	NYHOM01 221.14
Nov	NYCRM02 68.22 Oct	NYRBM02 197.52 Oct	NYHOM02 221.72
Dec	NYCRM03 67.92 Nov	NYRBM03 195.52 Nov	NYHOM03 222.02

*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	75.92-75.96	75.940	+0.740								
DFC	56.82	ADFCB00	77.68-77.72	77.700	+0.670								
Qatar LSC	56.9	AARB000	76.78-76.82	76.800	+0.670								
South Pars	57.4	AARAV00	76.28-76.32	76.300	+0.670								
Light crude													
Senipah	54.4	AAEOE00	76.43-76.47	76.450	+0.740								
Cossack	47.7	PCAGZ00	76.52-76.56	76.540	+0.840								
Gippsland	48.7	PCACP00	74.82-74.86	74.840	+0.840								
Tapis	45.2	PCACB00	78.62-78.66	78.640	+0.740								
Belida	45.1	PCAF000	73.47-73.51	73.490	+0.920								
Kutubu	44.3	PCAFJ00	76.47-76.51	76.490	+0.840								
Handil Mix	43.9	PCABE00	75.57-75.61	75.590	+1.020								
Attaka	42.3	PCAAJ00	73.27-73.31	73.290	+0.920								
Ardjuna	38.0	PCACQ00	71.27-71.31	71.290	+0.920								
Banyu Urip	32.0	PCAFQ00		79.540	+0.740								
Sakhalin Blend	45.5	AARB000	77.13-77.17	77.150	+0.670								
ESPO M1	34.8	AARWF00	78.15-78.19	78.170	+0.960								
ESPO M2	34.8	AAWFE00	77.98-78.02	78.000	+1.170								
Sokol	39.7	AASCJ00	78.01-78.05	78.030	+0.680								
Kikeh	34.9	AAUHU00	80.42-80.46	80.440	+0.740								
Miri Light	32.3	PCABQ00	80.37-80.41	80.390	+0.640								
Labuan	32.0	PCABL00	80.47-80.51	80.490	+0.740								
Kimanis	38.6	AASCL00		80.290	+0.740								
Medium crude													
Su Tu Den	36.8	AARAR00	78.22-78.26	78.240	+0.740								
Bach Ho	40.7	PCAHY00	78.97-79.01	78.990	+0.740								
Nanghai	40.0	PCAFR00	72.87-72.91	72.890	+0.740								
Minas	35.3	PCAB000	70.72-70.76	70.740	+0.920								
Nile Blend	33.9	AAPLC00	71.12-71.16	71.140	+0.920								
Widuri	33.2	PCAFE00	68.72-68.76	68.740	+0.920								
Daqing	32.2	PCAAZ00	67.47-67.51	67.490	+0.920								
Cinta	31.1	PCAA000	68.62-68.66	68.640	+0.920								
Heavy crude													
Dar Blend	25.0	AARAB00	68.37-68.41	68.390	+0.740								
Shengli	24.2	PCABY00	67.22-67.26	67.240	+0.920								
Duri	20.8	PCABA00	68.27-68.31	68.290	+0.920								
Enfield	22.0	AARAE00		77.990	+0.740								
Vincent	18.3	AARAK00		75.890	+0.740								

Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following inputs: The back loading period was assessed at MOPS minus 40 cents/b, reflecting a trade for a cargo loading September 22-26 at MOPS minus 40 cents/b after accounting for deemed pricing. The middle loading and front loading periods were assessed at MOPS minus 54 cents/b and MOPS minus 88 cents/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.50 Sep 22-26 200kb (Deemed pricing Sep 17-21); Jet: FOB Straits: Total bids MOPS -0.50 Sep 23-27 100kb (Deemed pricing Sep 20-26)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS -0.10 Sep 12-16 100kb (Deemed pricing Sep 11-17) BP GTC; Jet: FOB Straits: BP offers MOPS -0.10 Sep 17-21 100kb (Deemed pricing Sep 17-21) BP GTC
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: BP no longer offers MOPS -0.40 Sep 22-26 100kb (Deemed pricing Sep 24-28) BP GTC after trade with Hin Leong (4:29:23); Jet:

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhhan	TBA-Qingdao	2-Aug	Chambroad
STENA SUEDE	123kt	Boscan	Venezuela-Qingdao	8-Aug	Chambroad
SEA PEARL	136kt	Iracema	Brazil-Qingdao	9-Aug	Lijin
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina
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
LEICESTER	136kt	Lula	Brazil-Qingdao	1-Sep	LUQING
SEAWAYS RAFFLES	138kt	Lula	Brazil-Qingdao	4-Sep	Hualong

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Tianjin	270	CR	Sep12	PG-East	rn	SPC
Ithaki	270	CR	Sep4	PG-China	w58	Day Harv

S&P Global
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

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FOB Straits: Zenrock offers MOPS +0.10 Sep 22-26 100kb (Deemed pricing Sep 24-28) INCO (4:27:00)

- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Sep 22-26: 100kb: Hin Leong buys from BP at MOPS minus 40 cents/b (Deemed pricing Sep 24-28) BP GTC (4:29:23)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 28, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 28, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	257.52	PJAS008	90.13
Mid East & Africa	PJMEA00	266.07	PJMEA08	89.10
Global	PJGL000	249.75	PJGL008	91.36

Gasoil

Market analysis: (PGA page 2498) The prompt structure for Singapore gasoil swaps touched a more than three-month high Monday, on the back of continuing tightness and steady demand. The September/October gasoil swaps spread was assessed at plus 54 cents/b Monday. S&P Global Platts data showed that the prompt assessed spread was last higher on May 14, when it stood at plus 56 cents/b. Meanwhile, the September gasoil Exchange of Futures for Swaps widened 21 cents/mt to minus \$1.67/mt Monday, but with Asia still relatively firm as compared to Europe, traders said the unworkable arbitrage economics was part of the reflection of the support and demand for the ultra low sulfur gasoil grade in Asia. Some relief in terms of spot supply was seen in the market Tuesday, however, with India's Nayara Energy issuing two sell tenders for gasoil. The refiner offered two cargoes of gasoil, each 65,000-70,000 mt, for loading over September 21-25 and September 25-29. The earlier

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Maran Artemis	270	CR	Sep12	PG-China	w57	Unipecc
Desh Viraat	270	CR	Sep8	PG-WCI	rnr	cnr
Maran Callisto	270	CR	Sep8	PG-Jamnagar	rnr	RIL
New Dragon	270	CR	Sep14	Kharg Island-China	COA	Unipecc
Xin Ning Yang	270	CR	Sep14	PG-China	COA	Unipecc
Yuan Yue Hu	270	CR	Sep18	PG-China	COA	Unipecc
Xin An Yang	270	CR	Sep19	PG-China	COA	Unipecc
Elizabeth I.A.	270	CR	Sep12	PG, Mina Al Fahal-China	w57.5, w58.5	Unipecc
Tataki o/o	130	CR	Sep15	R Tanura-Vadinar	w88	IOC
Nordic Vega	130	CR	Sep13	PG-Thailand	w80	PTT
Ligurian Sea	100	CR	Sep7	Kozmino-Opts	o/p	Lukoil
Erik Spirit	100	CR	Sep6	Kozmino-Whangarei	o/p	Exxon
Star Osprey	80	CR	Sep8	STS Linggi-China	rnr	ChemChina
Pacific Bridge	80	FO	Aug29	Spore-China	w105	BP Sinopec
Heidmar Tbn	80	CR	elyAug	Vietnam-Thailand	rnr	PTT
Marlin Apatite	40	FO	Sep1	Spore-China	rnr	Chimbusco
Handytankers Tbn	30	FO	Sep2	Thailand-Spore	rnr	Mercuria

UKC

Maran Hermione	130	FO	Sep3	Talinn-Spore	\$2.8m	UML
SCF Tbn	100	CR	Sep5	Baltic-UKC	w82.5	Trafigura
Seacharm	100	CR	Sep7	Baltic-UKC	w72.5	BP

Med

Donat	135	CR	Sep11	CPC-Spore, SKorea	\$2.5m, \$2.9m	Chevron
Aegean Harmony	80	CR	Sep10	BSea-Med	w125	Litasco
Aegean Nobility	80	CR	Sep11	BSea-Med	w125	Litasco
Arcadia Tbn	80	CR	Sep3	ES Sider-Med	w127.5	Eni
Maratha	80	CR	Sep6	Zuetina-Sarroch	w130	Saras
Albanel	80	CR	Sep4	S Kerir-Med	w122.5	Rosneft

WAF

Gener8 Nestor	260	CR	Sep27	WAF-China	w57.5	Unipecc
Athens Spirit	130	CR	Sep15	WAF-SAF	w71.25	BP
Pinnacle Spirit	130	CR	Sep18	Gabon-East	rnr	Vitol
RS Tara	130	CR	Sep10	Bonny-Finnart, Fos	w65, w67.5	Petroineos
Front Loki	130	CR	Sep12	Kribi-USGC	w62.5	Exxon
Seaviolet	130	CR	Sep9	WAF-UKC	w67.5	Exxon
Sounion	130	CR	Sep13	Brass-SAF	w73	Engen
Tony	130	CR	Sep13	WAF-UKC	w67.5	Total

Americas

Niban	275	CR	Sep22	USGC-WCI, Spore	\$3.575m, 3.875m	Vitol
Nordic Zenith	150	CR	dnr	Caribs-USGC	w70	Citgo
Godavari Spirit	145	CR	Aug30	USGC-UKC, Med	w55	BP
Apache	130	CR	Sep10	USGC-Spore	\$2.6m	CCI
Lillesand	70	CR	Sep3	ECMex-USGC	w135	HouRef
Sigma Integrity	70	CR	Aug28	USGC-ECCan	w110	BP
Angelica Schulte	70	CR	Sep3	Venezuela-USGC	w145	Valero
Gulf Stream	70	CR	Sep1	Miss River-Caribs	w97.5	BP

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

loading parcel was for 10 ppm sulfur gasoil, while the second was for 500 ppm sulfur gasoil. Still, sources said they doubt the additional supply would bring much relief to the market. "I don't think this will help much ... the market is still tight," a trader said Tuesday. Over in China, Sinopec is expected to reach its throughput target for 2018, despite plans to lower its operation rate in the second half to 81%, the company's interim results showed. The world's biggest refiner by capacity, Sinopec, plans to crack 121 million mt of crude over July-December, the company said in its interim report released Sunday. This will account for about 81.4% of its total capacity of 294.7 million mt/year, one percentage point lower compared with the 82.6% utilization rate recorded in H1. Sinopec plans to continue adjusting its product mix by further lowering the gasoil yield and lifting its gasoline and jet fuel yields. It plans to complete upgrading projects this year to produce gasoline and gasoil which comply with National Phase VI emission standards, similar to that of EURO VI. In H1, its gasoil yield fell to 26.6%, from 27.7% a year ago. Its gasoline and jet yield gained slightly to 24.9% and 11.8%, from 24.1% and 11.1%, respectively.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday 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 plus 45 cents/b, as the September/October gasoil swap spread rose by 2 cents/b to plus 56 cents/b.

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 Tuesday 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 18 cents/b, as the September/October gasoil swap spread rose by 2 cents/b to plus 56 cents/b.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Torm Venture	55	NA	Sep9	PG-Japan	w97.5	JXTG
Freight Margie	55	NA	Sep3	PG-Japan	w95	ST Shipping
Maersk Penguin	90	ULSD	Sep6	Sikka-UKC, Spore	\$1.9m, w92.5	Winson
Island Express	35	CL	Sep1	Spore-Australia	w175	Ampol
Serengeti	55	NA	Sep5	PG-Spore	rnr	cnr
Georgia M	60	CL	Aug31	PG-EAfrica	rnr	Mercuria
SCI Tbn	35	CL	Sep3	Hazira-Dahej	rnr	Opal
DL Rose	35	CL	Aug28	Yanbu-Port Sudan	\$185k	Vitol
Atlantic Olive	35	CL	Sep1	SKorea-Philippines, Spore	\$260k, rnr	Phoenix Energy
BW Wren	40	CL	Sep5	Spore-Reunion	\$572.5k	CSSA
Tbn	35	ULSD	Sep4	Middle China-Spore	rnr	Unipet
Scorpio Tbn	80	GO	Sep9	SKorea-Spore, WAfrica	rnr	Winson
Tbn	35	CL	Sep6	SKorea-Spore, Indonesia	\$310k	SK Energy
Qian Chi	35	CL	Sep4	SKorea-Spore, Vietnam	\$310k	Lukoil
Spruce 2	60	CL	Sep2	Spore-SKorea	\$400k	ENOC
UKC						
Stena Performance	57	GO	Aug30	Ventspils-UKC	rnr	Vitol
Maetiga	40	ULSD	Sep1	Baltic-Opts, Argie	rnr, \$995k	Trafigura
BW Petrel	40	JET	Aug27	Ust Luga-UKC	w110	Novatek
Alpine Maya	40	CL	Sep2	Ust Luga-UKC, TA	w120, w112.5	ST
STI Memphis	37	UNL	Sep1	ARA-WAF	w120	Nyala
Rich Breeze	37	UNL	Sep1	Brofjorden-TA, UKC	w115, w125	BP
Pyxis Lambda	37	UNL	Aug28	Donges-WAF	w120	Vitol
Minerva Mediterranean	37	UNL	Aug27	ARA-Brazil	w128	Petrobras
Pyxis Delta	37	CL	Aug29	ARA-Mongstad	\$250k	Equinor
Ipanema Street	37	UNL	Sep2	Pembroke-TA	w110	Valero
FSL Singapore	37	UNL	Sep4	ARA-WAF	w120	Litasco
VS Leia	30	ULSD	Sep5	Primorsk-UKC	w130	ST
Hans Scholl	30	ULSD	Sep3	Primorsk-UKC	w130	ST
Basilis L	30	NA	Sep4	NSpain-UKC	w120	Repsol
STI Comandante	30	UNL	Sep5	Porvoo-ECCan	rnr	Irving
Aegeas	30	GO	Sep4	ARA-Med	w100	Vitol
Med						
UACC Falcon	60	UNL	Sep3	Izmit-PG, RSea	\$825k, \$725k	ATC
Nord Steady	37	NA	Sep2	Huelva-TA, UKC	w110, w110	Cepsa
Challenge Procyon	37	UNL	Aug29	Algeciras-PG	\$600k	Total
Torm Supreme	37	UNL	Aug30	Sarroch-TA, UKC, PG	w110, w110, \$700k	BP
Byzantion	30	ULSD	Sep5	BSea-Med	w125	Litasco
Amphitrite	30	ULSD	Sep3	BSea-Med	w125	Litasco
Crown II	33	CL	Sep3	BSea-WAF	w150	Vitol
Zefirea	30	JET	Aug29	Zawia-Med	w122.5	Levantine
Valgardena	30	NA	Aug27	Zawia-Med	w127.5	Lukoil
Diadema	30	ULSD	Sep3	Cartagena-Med	w120	Clearlake
Voge Dignity	30	JET	Sep4	Agioi Theodoroi-Med	w117.5	Cepsa
STI Hackney	30	ULSD	Sep1	Eleusis-Med	w115	Pineos
Seaturbot	30	GO	Sep6	BSea-Med	w127.5	Neutrade
Meteora	30	CL	Sep3	Santa Panagia Bay-Med, Italy	w117.5, w127.5	Eni

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday 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 plus 45 cents/b, as the September/October gasoil swap spread rose by 2 cents/b to plus 56 cents/b.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday took into consideration the following: The back loading period was assessed at MOPS minus \$1.23/b, based on an offer for a cargo loading over September 22-26 at MOPS Gasoil minus \$1.18/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 96 cents/b, reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil minus 82 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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
WAF						
Alpine Aqualina	80	COND	Sep22	Punta Europa-Skorea	\$1.75m	Mitsui
Americas						
Flagship Sage	60	CL	Sep6	USGC-TA	rnr	cnr
New Confidence	60	CL	Sep8	USGC-TA, Brazil	w80, w102.5	cnr
BW Leopard	38	CL	Aug28	USGC-TA	w92.5	Motiva
Bow Trajectory	38	CL	Aug29	USGC-ECMex	\$200k	PMI
Tbn	38	CL	Aug30	USGC-Caribs	rnr	PChina
Spruce Express	38	CL	Sep3	USGC-3Port Caribs	rnr	Sol
Tbn	38	CL	Sep3	USGC-Feast	rnr	JX Energy
SW Southport I	38	CL	Sep1	ECCan-USAC	\$206k	Valero
New Dawn	38	CL	Sep1	USGC-Opts	rnr	cnr
Isola Bianca	38	NA	Sep1	Talara-Opts	rnr	P66
Hafnia Karava	35	CL	ppt	Kingston-Caribs	rnr	Eni

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

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 +0.00 Sep 12-16 250kb (Deemed pricing Sep 11-17) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.00 Sep 12-16 150kb (Deemed pricing Sep 11-17)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Sep 17-21 250kb INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Sep 18-22 150kb (Deemed pricing Sep 20-26)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.00 Sep 20-24 165kb (Deemed pricing Sep 19-25)
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.30 Sep 23-27 150kb (Deemed pricing Sep 24-28)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep 23-27 250kb (Deemed pricing Sep 24-28)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Winson offers Sep +0.40 Sep 23-27 150kb INCO

- Gasoil 2500ppm: FOB Straits: Sinopec HKSG offers Sep -1.35 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 28, 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 28, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market was supported by low inventories and high bunker premiums, traders said Tuesday. The inventories dropped due to lower inflow of arbitrage cargoes from Europe and the US in August, but they are expected to improve as more cargoes are likely to come in September. The ex-wharf bunker premiums stayed strong on concerns over off-specification product, traders said. The 380 CST

(Continue on page 18)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP18-SEP22: ENOC* sold to VITOLSG 50kb FOB Straits \$84.40/bbl 8:28:55
- Platts Mogas 92: SEP18-SEP22: ENOC* sold to GUNVORSG 50kb FOB Straits \$84.40/bbl 8:29:05
- Platts Mogas 92: SEP23-SEP27: VITOLSG* sold to PTT 50kb FOB Straits \$84.50/bbl 8:26:30
- Platts Mogas 92: SEP23-SEP27: TRAFI sold to PTT* 50kb FOB Straits \$84.40/bbl 8:28:14

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP12-SEP16: UNIPESCG bids 50kb FOB Straits \$84.30/bbl
- Platts Mogas 92: SEP18-SEP22: GUNVORSG bids 50kb FOB Straits \$84.30/bbl
- Platts Mogas 95: SEP12-SEP16: TRAFI bids 50kb FOB Straits \$87.30/bbl
- Platts Mogas 95: SEP13-SEP17: VITOLSG bids 50kb FOB Straits \$87.10/bbl
- Platts Mogas 95: SEP17-SEP21: SIETCO bids 50kb FOB Straits \$86.30/bbl

Withdrawals

- Platts Mogas 92: SEP23-SEP27: PTT no longer bids 50kb FOB Straits \$84.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP18-SEP22: HL offers 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: SEP18-SEP22: TOTALSG offers 50kb FOB Straits \$84.90/bbl
- Platts Mogas 92: SEP19-SEP23: UNIPESCG offers 50kb FOB Straits \$84.70/bbl
- Platts Mogas 92: SEP19-SEP23: SIETCO offers 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: SEP23-SEP27: UNIPESCG offers 50kb FOB Straits \$84.70/bbl
- Platts Mogas 95: SEP15-SEP19: P66SG offers 50kb FOB Straits \$87.25/bbl
- Platts Mogas 95: SEP18-SEP22: TOTALSG offers 50kb FOB Straits \$87.10/bbl
- Platts Mogas 95: SEP22-SEP26: PETROCHINA offers 50kb FOB Straits \$86.70/bbl

Withdrawals

- Platts Mogas 92: SEP12-SEP16: TRAFI Withdraws offer 50kb FOB Straits \$84.70/bbl
- Platts Mogas 92: SEP18-SEP22: ENOC no longer offers 50kb FOB Straits \$84.40/bbl
- Platts Mogas 92: SEP23-SEP27: VITOLSG no longer offers 50kb FOB Straits \$84.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$83.95/bbl 8:28:49
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$83.95/bbl 8:28:59
- Platts Mogas 92: SEP18: TRAFI sold to VERCER* 25kb \$83.95/bbl 8:29:02
- Platts Mogas 92: SEP18: ENOC sold to ONYX* 25kb \$83.93/bbl 8:29:04
- Platts Mogas 92: SEP18: PTT sold to DVTRADING* 25kb \$83.93/bbl 8:29:09
- Platts Mogas 92: SEP18: SKEISG sold to VERCER* 25kb \$83.93/bbl 8:29:15
- Platts Mogas 92: SEP18: PTT sold to UNIPESCG* 25kb \$83.90/bbl 8:29:31
- Platts Mogas 92: SEP18: PTT sold to BPSG* 25kb \$83.90/bbl 8:29:36
- Platts Mogas 92: SEP18: PTT sold to DVTRADING* 25kb \$83.90/bbl 8:29:44
- Platts Mogas 92: SEP18: PTT sold to VITOLSG* 25kb \$83.90/bbl 8:29:48
- Platts Mogas 92: SEP18: PTT* sold to BPSG 25kb \$83.90/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$83.88/bbl
- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$83.88/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$83.88/bbl
- Platts Mogas 92: SEP18: IDEMITSU bids 25kb \$83.88/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.88/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$83.86/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$83.85/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$83.80/bbl

- Platts Mogas 92: SEP18: CITIBANK bids 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: GUNVORSG bids 25kb \$83.55/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$83.50/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$83.30/bbl

Withdrawals

- Platts Mogas 92: SEP18: ONYX no longer bids 25kb \$83.95/bbl
- Platts Mogas 92: SEP18: DVTRADING no longer bids 25kb \$83.93/bbl
- Platts Mogas 92: SEP18: ONYX no longer bids 25kb \$83.93/bbl
- Platts Mogas 92: SEP18: VERCER no longer bids 25kb \$83.93/bbl
- Platts Mogas 92: SEP18: DVTRADING no longer bids 25kb \$83.90/bbl
- Platts Mogas 92: SEP18: UNIPESCG no longer bids 25kb \$83.90/bbl
- Platts Mogas 92: SEP18: VITOLSG no longer bids 25kb \$83.90/bbl
- Platts Mogas 92: SEP18: ONYX Withdraws bid 25kb \$82.93/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: ENOC offers 25kb \$84.20/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$83.94/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$83.95/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$83.95/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$83.99/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$84.04/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$84.05/bbl
- Platts Mogas 92: SEP18: HL offers 25kb \$84.05/bbl
- Platts Mogas 92: SEP18: CITIBANK offers 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: UNIPESCG offers 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$84.15/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$84.20/bbl

Withdrawals

- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$83.90/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.95/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$84.00/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$84.10/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws offer 25kb \$84.10/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: OCT18/NOV18: SINOHKPET sold to ONYX* 25kb \$0.67/bbl 8:28:03
- Platts Mogas 92 spread: OCT18/NOV18: SINOHKPET sold to BPSG* 25kb \$0.67/bbl 8:28:04
- Platts Mogas 92 spread: OCT18/NOV18: SINOHKPET sold to ONYX* 25kb \$0.67/bbl 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE bids 25kb \$0.77/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: OCT18/NOV18: HARTREE bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.60/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: ONYX no longer bids 25kb \$0.67/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.95/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: HARTREE offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.78/bbl

- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.80/bbl

Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: ENOC Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER Withdraws offer 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC Withdraws offer 25kb \$0.71/bbl
- Platts Mogas 92 spread: OCT18/NOV18: PTT Withdraws offer 25kb \$0.75/bbl

** Denotes OCO order.

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

- H1NOV18: GLENCORESG* sold to BPSG 25kt \$667.00/mt 8:29:37

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18: **IDEMITSU bids 25kt \$662.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$652.00/mt
- H1NOV18: TRAFI bids 25kt \$665.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$662.00/mt
- H1NOV18: SIETCO bids 25kt \$654.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$650.00/mt

Withdrawals

- H1NOV18: **BPSG Withdraws bid 25kt \$666.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18: **IDEMITSU offers 25kt \$676.00/mt
- H1NOV18: EQUINOR offers 25kt \$672.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$675.00/mt

Withdrawals

- H2OCT18: **GLENCORESG Withdraws offer 25kt \$668.00/mt
- H1NOV18: **GLENCORESG no longer offers 25kt \$667.00/mt
- H1NOV18: **BPSG Withdraws offer 25kt \$671.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$2.50/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$2.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: BPSG* sold to MERCURIASG 50kb \$-1.15/bbl 8:24:27
- SEP18: UNIPECSG* sold to TOTSA 50kb \$-1.10/bbl 8:29:32

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: DVTRADING bids 50kb \$90.15/bbl
- SEP18: VERCER bids 50kb \$90.11/bbl
- SEP18: MBCL bids 50kb \$90.10/bbl
- SEP18: TOTSA bids 50kb \$-1.14/bbl
- SEP18: LITASCO bids 50kb \$-1.15/bbl
- SEP18: MERCURIASG bids 50kb \$-1.25/bbl
- SEP18: SIETCO bids 50kb \$-1.25/bbl
- SEP18: VERCER bids 50kb \$-1.3/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: BPSG offers 50kb \$90.25/bbl
- SEP18: UNIPECSG offers 50kb \$90.40/bbl
- SEP18: ZENROCK offers 50kb \$90.40/bbl
- SEP18: VERCER offers 50kb \$90.45/bbl
- SEP18: BPSG offers 50kb \$-1.1/bbl
- SEP18: VERCER offers 50kb \$-1.1/bbl

Withdrawals

- SEP18: DVTRADING Withdraws offer 50kb \$-1.1/bbl
- SEP18: UNIPECSG no longer offers 50kb \$-1.1/bbl
- SEP18: ZENROCK Withdraws offer 50kb \$-1.1/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18/OCT18: TOTSA bids 50kb \$-0.11/bbl
- SEP18/OCT18: PTT bids 50kb \$-0.12/bbl
- SEP18/OCT18: MERCURIASG bids 50kb \$-0.2/bbl
- SEP18/OCT18: VERCER bids 50kb \$-0.2/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18/OCT18: BPSG offers 50kb \$-0.05/bbl
- SEP18/OCT18: UNIPECSG offers 50kb \$-0.01/bbl
- SEP18/OCT18: VERCER offers 50kb \$-0.01/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$-0.03/bbl
- SEP18/OCT18: ZENROCK offers 50kb \$-0.02/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: LITASCO sold to OEPTLTD* 50kb \$91.45/bbl 8:23:47
- SEP18: LITASCO sold to BPSG* 50kb \$91.35/bbl 8:28:57
- SEP18: MCELDT sold to TOTSA* 50kb \$91.35/bbl 8:29:29
- SEP18: DVTRADING sold to WINSON* 50kb \$91.35/bbl 8:29:34
- SEP18: LITASCO sold to VITOLSG* 50kb \$91.35/bbl 8:29:36
- SEP18: LITASCO sold to UNIPECSG* 50kb \$91.35/bbl 8:29:43
- SEP18: DVTRADING sold to WINSON* 50kb \$91.35/bbl 8:29:45
- SEP18: SIETCO sold to PETROCHINA* 50kb \$91.35/bbl 8:29:45
- SEP18: MCELDT sold to WINSON* 50kb \$91.35/bbl 8:29:50
- SEP18: DVTRADING sold to PETROCHINA* 50kb \$91.35/bbl 8:29:53
- SEP18: DVTRADING sold to WINSON* 50kb \$91.35/bbl 8:29:56
- SEP18: SIETCO sold to VITOLSG* 50kb \$91.35/bbl 8:29:58
- SEP18: BOCIGC sold to WINSON* 50kb \$91.35/bbl 8:30:02
- SEP18: ENGIE sold to WINSON* 50kb \$91.35/bbl 8:30:07
- NOV18: HL* sold to PETROCHINA 50kb \$90.27/bbl 8:10:26
- NOV18: HL* sold to PETROCHINA 50kb \$90.37/bbl 8:18:17

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: WINSON bids 50kb \$91.35/bbl
- SEP18: BPSG bids 50kb \$91.30/bbl
- SEP18: MBCL bids 50kb \$91.30/bbl
- SEP18: LITASCO bids 50kb \$91.25/bbl
- SEP18: SIMOSA bids 50kb \$91.25/bbl
- SEP18: VERCER bids 50kb \$91.25/bbl
- NOV18: PETROCHINA bids 50kb \$90.25/bbl
- NOV18: VERCER bids 50kb \$90.21/bbl
- NOV18: DVTRADING bids 50kb \$90.20/bbl
- NOV18: VERCER bids 50kb \$90.20/bbl

Withdrawals

- SEP18: OEPTLTD no longer bids 50kb \$91.45/bbl
- SEP18: PETROCHINA no longer bids 50kb \$91.35/bbl
- SEP18: TOTSA no longer bids 50kb \$91.35/bbl
- SEP18: UNIPECSG no longer bids 50kb \$91.35/bbl
- SEP18: VITOLSG no longer bids 50kb \$91.35/bbl
- SEP18: VERCER Withdraws bid 50kb \$91.32/bbl
- SEP18: VERCER Withdraws bid 50kb \$91.30/bbl
- SEP18: WINSON Withdraws bid 50kb \$91.20/bbl
- SEP18: DVTRADING Withdraws bid 50kb \$91.30/bbl
- NOV18: BPSG Withdraws bid 50kb \$90.20/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: DVTRADING offers 50kb \$91.39/bbl
- SEP18: VERCER offers 50kb \$91.39/bbl
- SEP18: FREPTASIA offers 50kb \$91.40/bbl
- SEP18: LITASCO offers 50kb \$91.40/bbl
- SEP18: MBCL offers 50kb \$91.40/bbl
- SEP18: MCELDT offers 50kb \$91.40/bbl
- SEP18: SIETCO offers 50kb \$91.40/bbl
- SEP18: VERCER offers 50kb \$91.40/bbl
- SEP18: VERCER offers 50kb \$91.42/bbl
- SEP18: CAOSG offers 50kb \$91.44/bbl
- SEP18: ENGIE offers 50kb \$91.45/bbl
- SEP18: WINSON offers 50kb \$91.60/bbl
- NOV18: DVTRADING offers 50kb \$90.46/bbl
- NOV18: HL offers 50kb \$90.46/bbl
- NOV18: VERCER offers 50kb \$90.54/bbl
- NOV18: SIETCO offers 50kb \$90.55/bbl

Withdrawals

- SEP18: DVTRADING no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18/OCT18: BPSG bids 50kb \$0.55/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.55/bbl
- SEP18/OCT18: VITOLSG bids 50kb \$0.55/bbl
- SEP18/OCT18: TOTSA bids 50kb \$0.55/bbl
- OCT18/NOV18: PETROCHINA bids 50kb \$0.45/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.45/bbl
- OCT18/NOV18: VITOLSG bids 50kb \$0.45/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.44/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.43/bbl

Withdrawals

- SEP18/OCT18: VITOLSG Withdraws bid 50kb \$0.50/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: VERCER offers 50kb \$0.60/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.50/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.50/bbl
- OCT18/NOV18: PTT offers 50kb \$0.52/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: P66SG sold to VERCER* 5kt \$447.25/mt 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$447.00/mt
- SEP18: MCELDT bids 5kt \$446.75/mt
- SEP18: VERCER bids 5kt \$446.75/mt
- SEP18: MCELDT bids 5kt \$446.25/mt
- SEP18: VERCER bids 5kt \$445.00/mt
- OCT18: VERCER bids 5kt \$443.00/mt
- OCT18: MERCURIASG bids 5kt \$442.50/mt
- OCT18: TRAFI bids 5kt \$442.50/mt

APAC DEALS SUMMARY

- OCT18: VERCER bids 5kt \$441.75/mt
- SEP18/OCT18: P66SG bids 5kt \$3.75/mt
- SEP18/OCT18: PTT bids 5kt \$3.75/mt
- SEP18/OCT18: VERCER bids 5kt \$3.75/mt
- SEP18/OCT18: VITOLSG bids 5kt \$3.75/mt

Withdrawals

- SEP18: VERCER no longer bids 5kt \$447.25/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- SEP18: CITIBANK offers 5kt \$450.00/mt
- SEP18: MERCURIASG offers 5kt \$448.00/mt
- SEP18: TRAFI offers 5kt \$448.50/mt
- SEP18: MCELT offers 5kt \$449.00/mt
- SEP18: VERCER offers 5kt \$449.00/mt
- SEP18: MCELT offers 5kt \$449.25/mt
- SEP18: VERCER offers 5kt \$449.50/mt
- SEP18: VERCER offers 5kt \$450.00/mt
- OCT18: MERCURIASG offers 5kt \$443.75/mt
- OCT18: VERCER offers 5kt \$444.75/mt
- OCT18: MERCURIASG offers 5kt \$445.00/mt
- OCT18: MCELT offers 5kt \$445.25/mt
- OCT18: VERCER offers 5kt \$445.25/mt
- SEP18/OCT18: P66SG offers 5kt \$4.25/mt
- SEP18/OCT18: TRAFI offers 5kt \$4.50/mt
- SEP18/OCT18: VERCER offers 5kt \$4.50/mt
- SEP18/OCT18: VITOLSG offers 5kt \$4.75/mt

Withdrawals

- SEP18: P66SG Withdraws offer 5kt \$447.75/mt
- SEP18: MERCURIASG Withdraws offer 5kt \$449.50/mt

** Denotes OCO order.

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

- SEP18: PETROCHINA sold to GUNVORSG* 5kt \$440.50/mt 8:27:52
- SEP18: PETROCHINA sold to VITOLSG* 5kt \$440.50/mt 8:27:53
- SEP18: PETROCHINA sold to GUNVORSG* 5kt \$440.50/mt 8:27:54
- SEP18: DVTRADING* sold to GUNVORSG 5kt \$440.50/mt 8:28:32
- SEP18: COASTAL* sold to GUNVORSG 5kt \$440.50/mt 8:28:40
- SEP18: PETROCHINA sold to GUNVORSG* 5kt \$440.50/mt 8:28:44
- SEP18: PETROCHINA sold to GUNVORSG* 5kt \$440.50/mt 8:28:46
- SEP18: DVTRADING sold to GUNVORSG* 5kt \$440.50/mt 8:28:55
- SEP18: LITASCO sold to GUNVORSG* 5kt \$440.25/mt 8:29:37
- SEP18: JPMCB sold to GUNVORSG* 5kt \$440.25/mt 8:29:42
- SEP18: LITASCO sold to VITOLSG* 5kt \$440.25/mt 8:29:42

- SEP18: GLENCORE sold to GUNVORSG* 5kt \$440.25/mt 8:29:48
- SEP18: TRAFI sold to GUNVORSG* 5kt \$440.25/mt 8:29:54
- SEP18: TRAFI sold to VITOLSG* 5kt \$440.25/mt 8:29:57
- OCT18: PETROCHINA sold to BPSG* 5kt \$435.50/mt 8:27:56
- OCT18: DVTRADING sold to BPSG* 5kt \$435.50/mt 8:28:02
- OCT18: GUNVORSG sold to BPSG* 5kt \$435.25/mt 8:28:23
- OCT18: GUNVORSG sold to VERCER* 5kt \$435.00/mt 8:29:25
- OCT18: GUNVORSG sold to MCELT* 5kt \$435.00/mt 8:29:28
- OCT18: VITOLSG* sold to BPSG 5kt \$435.25/mt 8:29:30
- OCT18: VITOLSG* sold to BPSG 5kt \$435.25/mt 8:29:39
- OCT18: GUNVORSG sold to BPSG* 5kt \$435.00/mt 8:29:46
- OCT18: MERCURIASG sold to VERCER* 5kt \$435.00/mt 8:29:50
- OCT18: GUNVORSG* sold to BPSG 5kt \$435.75/mt 8:29:55
- OCT18: TRAFI sold to VERCER* 5kt \$435.00/mt 8:30:04
- OCT18: TRAFI sold to VERCER* 5kt \$435.00/mt 8:30:17
- SEP18/OCT18: MERCURIASG* sold to VITOLSG 5kt \$5.00/mt 8:28:34
- SEP18/OCT18: MERCURIASG* sold to VITOLSG 5kt \$5.00/mt 8:28:46

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- SEP18: GUNVORSG bids 5kt \$7.25/mt
- SEP18: P66SG bids 5kt \$7.25/mt
- SEP18: TRAFI bids 5kt \$7.25/mt
- SEP18: MCELT bids 5kt \$7.00/mt
- SEP18: TRAFI bids 5kt \$7.00/mt
- SEP18: VERCER bids 5kt \$7.00/mt
- SEP18: TOTSAs bids 5kt \$440.10/mt
- SEP18: GLENCORE bids 5kt \$440.00/mt
- SEP18: GUNVORSG bids 5kt \$440.00/mt
- SEP18: GUNVORSG bids 5kt \$440.00/mt
- SEP18: MCELT bids 5kt \$440.00/mt
- SEP18: SIETCO bids 5kt \$440.00/mt
- SEP18: VERCER bids 5kt \$440.00/mt
- SEP18: MCELT bids 5kt \$439.75/mt
- SEP18: VERCER bids 5kt \$439.75/mt
- SEP18: COASTAL bids 5kt \$439.50/mt
- SEP18: TRAFI bids 5kt \$439.50/mt
- SEP18: DVTRADING bids 5kt \$439.25/mt
- SEP18: VERCER bids 5kt \$439.25/mt
- SEP18: BPSG bids 5kt \$439.00/mt
- SEP18: DVTRADING bids 5kt \$439.00/mt
- SEP18: BPSG bids 5kt \$438.50/mt
- SEP18: VERCER bids 5kt \$438.00/mt
- SEP18: VERCER bids 5kt \$439.00/mt

- OCT18: VERCER bids 5kt \$435.00/mt
- OCT18: MCELT bids 5kt \$434.75/mt
- OCT18: VITOLSG bids 5kt \$434.50/mt
- OCT18: MCELT bids 5kt \$434.25/mt
- OCT18: VERCER bids 5kt \$434.25/mt
- OCT18: GUNVORSG bids 5kt \$434.00/mt
- OCT18: GUNVORSG bids 5kt \$433.75/mt
- SEP18/OCT18: GUNVORSG bids 5kt \$4.75/mt
- SEP18/OCT18: VITOLSG bids 5kt \$4.75/mt
- SEP18/OCT18: PTT bids 5kt \$4.75/mt

Withdrawals

- SEP18: GUNVORSG no longer bids 5kt \$440.50/mt
- SEP18: GUNVORSG no longer bids 5kt \$440.50/mt
- SEP18: GUNVORSG no longer bids 5kt \$440.50/mt
- SEP18: GUNVORSG no longer bids 5kt \$440.25/mt
- SEP18: GUNVORSG no longer bids 5kt \$440.25/mt
- SEP18: GUNVORSG no longer bids 5kt \$440.25/mt
- SEP18: VITOLSG no longer bids 5kt \$440.25/mt
- SEP18: SIETCO Withdraws bid 5kt \$440.00/mt
- SEP18: VERCER Withdraws bid 5kt \$440.00/mt
- SEP18: MCELT Withdraws bid 5kt \$435.00/mt
- SEP18: MCELT Withdraws bid 5kt \$435.00/mt
- OCT18: BPSG no longer bids 5kt \$435.50/mt
- OCT18: BPSG no longer bids 5kt \$435.00/mt
- OCT18: VERCER no longer bids 5kt \$435.00/mt
- OCT18: VERCER Withdraws bid 5kt \$435.00/mt
- OCT18: BPSG Withdraws bid 5kt \$432.50/mt
- OCT18: BPSG Withdraws bid 5kt \$432.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- SEP18: P66SG offers 5kt \$7.75/mt
- SEP18: VERCER offers 5kt \$7.75/mt
- SEP18: GUNVORSG offers 5kt \$8.00/mt
- SEP18: COASTAL offers 5kt \$440.50/mt
- SEP18: DVTRADING offers 5kt \$440.50/mt
- SEP18: GLENCORE offers 5kt \$440.50/mt
- SEP18: LITASCO offers 5kt \$440.50/mt
- SEP18: MCELT offers 5kt \$440.50/mt
- SEP18: MERCURIASG offers 5kt \$440.50/mt
- SEP18: PETROCHINA offers 5kt \$440.75/mt
- SEP18: ENGIE offers 5kt \$441.00/mt
- SEP18: MCELT offers 5kt \$441.00/mt
- SEP18: MERCURIASG offers 5kt \$441.00/mt
- SEP18: CITIBANK offers 5kt \$441.25/mt
- SEP18: VERCER offers 5kt \$441.25/mt

APAC DEALS SUMMARY

- SEP18: BOCIGC offers 5kt \$441.50/mt
- SEP18: TRAFI offers 5kt \$441.50/mt
- SEP18: VERCER offers 5kt \$441.50/mt
- SEP18: SIETCO offers 5kt \$442.00/mt
- SEP18: SINOHKPET offers 5kt \$442.00/mt
- SEP18: TOTSAs offers 5kt \$442.00/mt
- SEP18: VERCER offers 5kt \$442.25/mt
- SEP18: BPSG offers 5kt \$443.00/mt
- SEP18: VITOLSG offers 5kt \$443.00/mt
- OCT18: GUNVORSG offers 5kt \$435.75/mt
- OCT18: VERCER offers 5kt \$439.00/mt
- OCT18: MERCURIASG offers 5kt \$436.00/mt
- OCT18: VERCER offers 5kt \$436.25/mt
- OCT18: TRAFI offers 5kt \$436.75/mt
- OCT18: MCELT offers 5kt \$437.00/mt
- OCT18: VERCER offers 5kt \$437.00/mt
- OCT18: MCELT offers 5kt \$437.50/mt
- OCT18: VERCER offers 5kt \$437.50/mt
- OCT18: BPSG offers 5kt \$438.50/mt
- OCT18: BPSG offers 5kt \$439.00/mt
- SEP18/OCT18: GUNVORSG offers 5kt \$5.50/mt
- SEP18/OCT18: MERCURIASG offers 50kt \$5.00/mt
- SEP18/OCT18: TRAFI offers 5kt \$5.25/mt
- SEP18/OCT18: ZENROCK offers 5kt \$5.25/mt
- SEP18/OCT18: VERCER offers 5kt \$5.50/mt
- SEP18/OCT18: VITOLSG offers 5kt \$5.75/mt

Withdrawals

- SEP18: TRAFI Withdraws offer 5kt \$7.50/mt
- SEP18: DVTRADING no longer offers 5kt \$440.50/mt
- OCT18: VITOLSG no longer offers 5kt \$435.25/mt

** Denotes OCO order.

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

- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.10/bbl 8:28:41
- OCT18: RGES* sold to EQUINOR 25kb \$75.10/bbl 8:28:44
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.10/bbl 8:28:47
- OCT18: RGES* sold to EQUINOR 25kb \$75.10/bbl 8:28:50
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.10/bbl 8:28:56
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.05/bbl 8:29:36
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.05/bbl 8:29:43
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.05/bbl 8:29:53
- OCT18: RGES* sold to VITOLSG 25kb \$75.05/bbl 8:29:55

- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.05/bbl 8:29:58
- OCT18: UNIPECASIA* sold to SIETCO 25kb \$75.10/bbl 8:29:46
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.15/bbl 8:29:47

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: EQUINOR bids 25kb \$74.90/bbl
- OCT18: CCMA bids 25kb \$74.60/bbl
- OCT18: CHINA OIL bids 25kb \$74.55/bbl
- OCT18: SIETCO bids 25kb \$74.55/bbl

Withdrawals

- OCT18: VITOLSG no longer bids 25kb \$75.05/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- OCT18: RGES offers 25kb \$75.05/bbl
- OCT18: EQUINOR offers 25kb \$75.20/bbl
- OCT18: UNIPECASIA offers 25kb \$75.20/bbl
- OCT18: SIETCO offers 25kb \$75.25/bbl
- OCT18: TOTSAs offers 25kb \$75.30/bbl
- OCT18: CCMA offers 25kb \$75.50/bbl
- OCT18: TOTSAs offers 25kb \$75.20/bbl

Withdrawals

- OCT18: CHINA OIL no longer offers 25kb \$75.05/bbl
- OCT18: UNIPECASIA no longer offers 25kb \$75.10/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- Platts Crude: Chinaoil declares a cargo of Al-Shaheen crude to Vitol following the convergence of 20 partials in Platts cash Dubai

SUBSCRIBER NOTES (continued) (PGA page 1500)

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

S&P Global Platts 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/040> 318-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.

ex-wharf Singapore bunker was traded at premiums of \$9-\$11/mt to the Mean of Platts Singapore 380 CST HSFO assessments, traders said Tuesday. The premium averaged \$2.91/mt over January-July this year, S&P Global Platts data showed. Singapore bunker premiums have been strong since the second half of July because of the off-spec issues. "Buyers are still very cautious [about off-spec bunker]," a trader said. "Sellers are still limited as of now," another trader added. Due to the off-spec issues, bunker demand in Singapore is not strong, traders said. In tender news, India's Bharat Petroleum Corp. Ltd offered 40,000 mt of 180 CST HSFO with a maximum 3.5% sulfur for loading over September 1-4 from Mumbai. The tender will close Tuesday.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a bid from Mercuria for a September 14-18 loading cargo at \$450.50/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 Tuesday reflected a trade for a September 22-26 loading cargo which Trafigura sold to Vitol at MOPS plus \$5.00/mt, a trade for a September 17-21 loading cargo which Hin Leong bought from Mercuria at MOPS plus \$5.00/mt and a trade for a September 23-27 loading cargo which Hin Leong bought from Mercuria at MOPS plus \$5.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale: (PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel 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 trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 12-16 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 17-21 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Sep 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids 444.00 Sep 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.50 Sep 17-21 23kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 450.00 Sep 17-21 23kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 12-16 23kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 22-26 23kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids 450.50 Sep 14-18 20kt INCO; Platts HSFO 180CST: FOB Straits: HL offers 452.00 Sep 12-16 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 12-16 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 17-22 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 22-26 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 22-26: Trafigura sells to Vitol at MOPS +\$5.00/mt INCO (4:28:54.506)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 17-21: Hin Leong buys from Mercuria at MOPS +\$5.00/mt (4:29:18.167)

- 3) Platts HSFO 380CST: FOB Straits: 20kt: Sep 23-27: Hin Leong buys from Mercuria at MOPS +\$5.00/mt (4:29:20.244)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.75 Sep 12-16 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.50 Sep 15-19 40kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 14-18 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.50 Sep 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep 12-16 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Sep 22-26 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 12-16 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 23-27 20kt; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS 180 CST -3.00 Sep 23-27 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Sep Avg +6.00 Sep 12-16 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.25 Sep 17-21 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.50 Sep 23-27 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +6.25 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.75 Sep 12-16 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +5.00 Sep 22-26 20kt INCO after trade with Trafi (4:28:54.506); Platts HSFO 380CST: FOB Straits: Mercuria no longer offers MOPS +5.00 Sep 17-21 20kt after trade with HL (4:29:18.167); Platts HSFO 380CST: FOB Straits: Mercuria no longer offers MOPS +5.00 Sep 23-27 20kt after trade with HL (4:29:20.244)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 28, 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)

Portland suboctane was heard to trade at the NYMEX September RBOB futures contract plus 8 cents/gal and were assessed at that level. The last time the differential was assessed higher was on July 9, when it was assessed at futures plus 17.50 cents/gal. In California, September Los Angeles CARBOB barrels were heard to trade at the NYMEX October RBOB futures contract plus 14 cents/gal early in the day and later at October futures plus 13 cents/gal. Los Angeles CARBOB was assessed at October futures plus 13 cents/gal, at the level of the trade and unchanged day on day. Its San Francisco counterpart rose 1 cent/gal to October futures plus 12 cents/gal on a trade at that level, narrowing the spread between northern and southern California.

Sour Crude

Market analysis: (PGA page 2298) There was some last minute buying for prompt September loading as well as October loading barrels in the Middle East sour crude market as of Tuesday. ONGC Nile Ganga's sell tender for Abu Dhabi Das Blend crude was heard to have concluded with the Indian stakeholder having awarded the 1 million barrels to a single seller at a premium in the range of \$1.30/b to \$1.40/b over Dubai. The seller's name was not known, however. This was the first of its kind tender offered by the Indian consortium leader that bought a stake in Abu Dhabi's concession earlier this year. The two 500,000-barrel sized cargoes were offered for loading September 28-30, which market sources said was a tad prompt since most participants were in the midst of securing October loading barrels. The tender was heard to have received active bidding interest from many

participants, according to sources. October loading Das Blend was being valued at around Dubai plus mid- to high-\$1s/b, crude traders added. October Das Blend, meanwhile, also traded recently when Thailand's PTT bought at least one cargo of the crude at a discount of 70 cents/b to the crude's official selling price for October. Value for Das Blend's sister crude, Abu Dhabi's Murban grade, was being pegged at low- to mid-\$2s/b against the October Dubai swap, sources added. Meanwhile, a Chinese buyer was heard to have taken up to 10 million barrels of September loading Basrah Light crude at premiums of around 20 cents-30 cents/b over the Iraqi grade's OSP, traders said. The cargoes were destination restricted to Asia, therefore pegged at a slight discount to destination unrestricted barrels of Basrah, they added. Market participants were pegging destination-free Basrah Light at premiums of around 60 cents/b over the OSP for September cargoes. Barrels for Basrah Heavy were heard to be in a similar range, although traders were unable to peg down a specific value for Asian Basrah Heavy barrels. Indonesia's Pertamina — an stakeholder in the Iraqi crude oil fields — was heard to have offered around 1 million barrels of Basrah Heavy via tender, but further details were unavailable at the moment. Elsewhere, Russian Far East sour crude premiums jumped on renewed Chinese buying, sources said. A recent tender from Russia's Surgutneftegaz offering five 100,000 mt cargoes of ESPO Blend crude for October loading was said to have been awarded at premiums as high as \$3.70/b to Dubai, traders said. They attributed strong buying interest from Chinese refiners and a lack of prompt spot barrels as the reason for the sudden jump in premiums. Premiums for M1 October loading ESPO crude were assessed at \$3/b to Platts front-month Dubai assessment Monday, up 15 cents/b from last Friday. The premium was assessed last higher on June 1 at \$3.15/b. The premiums had fallen below \$2/b in mid-August for September loading cargoes before rebounding for October loading cargoes amid tightness emerging for spot barrels and strong demand from China, sources said.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Tuesday took into consideration trades for October Dubai partials at \$75.05/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The October cash Oman assessment Tuesday took into consideration trades for October Oman partials 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) No market data was excluded Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) Trade activity in the Asia Pacific sweet crude market was ongoing on Tuesday with sentiment remained supported across the complex. Talk indicated that Petronas could have awarded its tender for 300,000 barrels of Bunga Orkid crude, for loading over October 16-22, to an end-user at a premium of around \$2.50-\$3/b to Dated Brent, FOB. In comparison, PV Oil was heard to have sold a September 22-28 loading cargo of the crude last month to a Thai end-user at a premium of around \$2/b to Dated Brent, FOB. Traders indicated that the higher traded level for the October-loading cargo was in line with the overall market trend. "Margins are quite good ... distillates are still looking constructive," said a Singapore-based crude trader. Second-month gasoil and jet fuel crack spread against Dubai was last respectively pegged at \$16.11/b and \$15.50/b on Monday, hovering close to three-month highs of \$16.19/b and \$15.50/b Friday, S&P Global Platts data showed. Traders indicated that October-loading cargoes of Malaysia's Labuan and Kikeh crude could have changed hands at premiums of over \$4/b to Dated Brent, similar to levels heard traded for Kimanis

crude earlier in the trading cycle. It was heard, however, that an October-loading cargo of Malaysia's Miri crude remains unsold due to a gap existing between buying and selling ideas. "Miri is still looking for a home. Malaysian crude is expensive so buyers are holding back," said the trader. In tenders, talks indicated that Thailand's PTT did not award a tender seeking sweet crude for October-November delivery. Traders indicated that PTT did not award the tender as their requirements have been met with cargoes that they purchased via private negotiations. Taiwan's CPC, meanwhile was heard to have purchased 6 million barrels of US WTI Midland crude from unknown sellers for delivery to Taiwan over November. The cargoes were heard sold at unknown premiums to Dated Brent on CIF Taiwan basis. Last month, CPC bought 4 million barrels of WTI Midland crude for September loading and an unknown quantity of Azerbaijan's Azeri Light crude and Algeria's Saharan Blend crude. In the condensate market, initial talk indicated that Petronas have awarded its tenders for Muda and Cakerawala condensate cargoes, for

loading over October 3-9 and October 18-20 respectively. It was heard that the cargoes could have been awarded to buyers from South Korea and Thailand although further details were not immediately clear. "Both of these cargoes should fair better [this month]. Muda is more heavy [with] more middles [distillates] while Cakerawala is rich in naphthalene and aromatics," said a condensate trader. An August-loading cargo of Muda condensate was last heard traded in June at a premium of \$1.35/b to Dated Brent, FOB, Platts data showed.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255) No market data was excluded Asia Light Sweet Crude market on close assessment process.

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GLOBAL OIL MARKETS

Jamnagar, Yanbu outages have conflicting impact on European gasoline and VGO markets

Maintenance on secondary cracking units at the Jamnagar and Yanbu refineries is having a conflicting impact on European gasoline and Vacuum Gasoil markets. Supply of gasoline out of the units has been dented, meaning NWE is being tapped to fill the void, while demand for European VGO to feed the units has fallen off.

Listen to the podcast here:
<http://plts.co/2peh30lvFTw>