

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 165 / August 29, 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	72.64-72.68	72.660	+0.050	AAPKA00	72.36-72.40	72.380	-0.010	
Gasoline 97 unleaded	PGAMS00	87.36-87.40	87.380	-1.300					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	85.73-85.77	85.750	-1.220					AAPKF00*
Gasoline 92 unleaded	PGAEE00	83.58-83.62	83.600	-0.800					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	82.95-82.99	82.970	-0.810	AAXER00
Gasoline 91 unleaded	AAYNA00		84.700	-0.800					AAYNB00
CFR Naphtha	AAOVF00		72.880	-0.090					AAOVG00
Kerosene	PJABF00	89.16-89.20	89.180	-0.480	AAPJZ00	89.74-89.78	89.760	-0.490	PJACU00
Gasoil 10 ppm	AAOVC00	90.87-90.91	90.890	-0.830					AAOVD00**
Gasoil 50 ppm	AAPPF00	90.45-90.49	90.470	-0.780					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	90.36-90.40	90.380	-0.710					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	89.51-89.55	89.530	-0.740					AACQI00**
Gasoil	POABC00	90.87-90.91	90.890	-0.830	AAPJY00	90.52-90.56	90.540	-0.730	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	460.37-460.41	460.390	-1.020					
HSFO 180 CST (\$/mt)	PUADV00	450.24-450.28	450.260	-1.000	AAPJX00	445.66-445.70	445.680	-1.280	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	443.49-443.53	443.510	-1.180	AAPJW00	438.32-438.36	438.340	-1.180	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	459.50-460.50	460.000	-1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	450.50-451.50	451.000	-1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	446.00-447.00	446.500	-3.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	644.93-646.68	645.805	-1.020	AAPKH00	10.75/11.25	11.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	646.58-648.33	647.455	-0.500				
Gasoline 95 unleaded	AAICY00	83.61-83.65	83.630	-1.220	AAWUJ00	3.18/3.22	3.200	-0.150
Gasoline 95 unleaded CFR					AAWUK00	3.78/3.82	3.800	-0.050
Gasoline 92 unleaded	AAGJA00		81.480	-0.800	AAGZA00		3.150	-0.150
Kerosene	PJAAA00	87.64-87.68	87.660	-0.520	PJACV00	0.78/0.82	0.800	-0.050
Kerosene LR2	AAKNZ00	87.69-87.73	87.710	-0.480				
Gasoil 10 ppm	AAIDT00	89.26-89.30	89.280	-0.870	AAIDU00*	1.03/1.07	1.050	0.000
Gasoil 0.005% sulfur	AASGJ00	89.11-89.15	89.130	-0.870	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	88.56-88.60	88.580	-0.870	AAFFD00*	0.33/0.37	0.350	0.000
Gasoil 0.25% sulfur	AACUA00	87.66-87.70	87.680	-0.870	AACUC00*	-0.57/-0.53	-0.550	0.000
Gasoil	POAAT00	89.26-89.30	89.280	-0.870	POAID00*	1.03/1.07	1.050	0.000
Gasoil LR2	AAKBT00	89.31-89.35	89.330	-0.830				
HSFO 180 CST (\$/mt)	PUABE00	437.57-437.61	437.590	-0.890	AAJJA00	19.75/20.25	20.000	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	430.82-430.86	430.840	-1.070	AAJJB00	19.75/20.25	20.000	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.77/-6.73	-6.750	-0.180				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		10.500	-1.000

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	85.950	-1.010	AFUJB00	82.750	-0.860
Kerosene	AFUJF00	89.050	-0.580	AFUJG00	88.250	-0.530
Gasoil 10 ppm	AFUJP00	89.840	-0.770			
Gasoil	AFUJK00	89.840	-0.770	AFUJL00	88.790	-0.770
HSFO 380 CST (\$/mt)	AFUJQ00	445.520	-0.430	AFUJR00	425.520	+0.070
Ex-Wharf 380 CST (\$/mt)	AAYBF00	447.940	-0.810	AAYBD00	437.440	+0.190

*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	774.00-776.00	775.000 -7.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	15750.000	-250.000
Demurrage Dirty	AALQA00	20000.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.58-74.62	74.600 -0.200	AAHXR00	9.04/9.08	9.060 -0.010
LSWR	AAUGR00	70.08-70.12	70.100 -0.200	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	663.25-663.75	663.500 -2.750	AAEFF00	662.25-662.75	662.500 -3.250
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	72.38-72.42	72.400 0.000	PAAAR00	72.28-72.32	72.300 -0.050
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	83.11-83.15	83.130 -0.770	AAXEM00	82.21-82.25	82.230 -0.830
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.71/10.75	10.730 -0.770	AAXEP00	9.91/9.95	9.930 -0.780
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	89.73-89.77	89.750 -0.490	PJABT00	89.77-89.81	89.790 -0.510
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	90.63-90.67	90.650 -0.700	POAFG00	90.04-90.08	90.060 -0.730
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	446.43-446.47	446.450 -1.100	PUAYF00	442.18-442.22	442.200 -1.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	439.28-439.32	439.300 -0.950	AAPKD00	433.93-433.97	433.950 -1.350
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-3.660 -1.470	AAQTZ00		-9.550 -1.690

*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	83.130	-0.800	AFUIM02	82.250	-0.870
Kerosene	AFUAM00	NA	NANA	AFUAM01	88.230	-0.530	AFUAM02	88.270	-0.550
Gasoil	AFUJM00	NA	NANA	AFUJM01	89.040	-0.740	AFUJM02	88.450	-0.770
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	436.050	0.000	AAYBM02	431.800	-0.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	436.500	+0.300	AADZB02	432.400	+0.200
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	427.800	+0.400	AFURM02	422.450	0.000

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was largely quiet Wednesday, with trading sentiment holding steady on the back of buy tenders being issued, sources said. State-run Pakistan State Oil is seeking two additional cargoes for September, after having bought four combination cargoes of 92 RON gasoline and 97 RON gasoline for delivery in the first half and second half of the month. Offers for the first cargo comprising 45,000 mt of 92 RON gasoline for November 1-15 delivery to Keamari terminal at Karachi are due September 27. As for the second cargo comprising 45,000 mt of 92 RON gasoline

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Aug 27 (PGA page 2022)			
Light distillates	FUJLD04	5225	-185
Middle distillates	FUJMD04	3532	-217
Heavy distillates and residues	FUJHD04	7399	-1540

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	665.75-667.50	666.625	-0.500	PAADI00	-0.25/0.25	0.000	-1.000
Nph 1st 1/2 Oct	PAAAE00	667.50-668.00	667.750	+0.500				
Nph 2nd 1/2 Oct	PAAAF00	667.00-667.50	667.250	0.000				
Nph 1st 1/2 Nov	PAAAG00	665.75-666.25	666.000	-1.000				
Naphtha MOPJ Strip	AAXFH00	660.75-661.25	661.000	-3.500	AAXFI00	5.38/5.88	5.630	+3.000
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	85.15-85.19	85.170	-0.800				
Gasoline 95 unleaded	PGAQ000	87.30-87.34	87.320	-1.220				
Kerosene	PJAAN00	90.51-90.55	90.530	-0.490	PAADK00	0.75/0.79	0.770	0.000
Gasoil	POABF00	91.24-91.28	91.260	-0.680	AAWVG00	0.70/0.74	0.720	+0.050
HSFO 180 CST (\$/mt)	PJACJ00	461.37-461.41	461.390	-1.310				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	90.52-90.56	90.540	-0.680	POAIY00	-0.02/0.02	0.000	+0.050
FOB Japan (\$/barrel)								
Gasoil	POJAP00		94.097	+0.175				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	666.38-666.88	666.630	-1.500	PAADG00	-0.25/0.25	0.000	-1.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	85.45-85.49	85.470	-1.280				
Jet	PJADG00	89.54-89.58	89.560	-0.490	PJADI00	-0.22/-0.18	-0.200	0.000
Gasoil	POAIE00	90.47-90.51	90.490	-0.680	POAIG00	-0.07/-0.03	-0.050	+0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	447.91-447.95	447.930	-1.030	PUBDR00	2.00/2.50	2.250	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	441.16-441.20	441.180	-1.210	PUBEA00	2.00/2.50	2.250	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		649.770	-0.500	AAQWJ00		72.200	-0.050
Gasoline (92 RON)	AARBQ00		698.920	-6.800	AARBP00		82.230	-0.800
Gasoline (95 RON)	AAQWI00		708.620	-10.250	AAQWH00		84.360	-1.220
Jet kero	AAQWM00		692.840	-3.790	AAQWL00		87.700	-0.480
Gasoil 10 ppm	AAQWO00		680.900	-6.330	AAQWN00		89.360	-0.830
Gasoil 500 ppm	AAQWQ00		661.650	-5.290	AAQWP00		88.810	-0.710
Gasoil 2500 ppm	AAQWS00		655.320	-5.510	AAQWR00		87.960	-0.740
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	87.14-87.18	87.160	-0.890				
Gasoline 95	AACZH00	89.29-89.33	89.310	-1.310				
Jet	AAFY000	92.99-93.03	93.010	-0.570				
Gasoil 10 ppm	AAQUD00	94.94-94.98	94.960	-0.920				

and 1,500 mt of 97 RON gasoline for November 16-30 delivery, offers are to be submitted by October 15. In Southeast Asia, Indonesia's state-owned Pertamina had issued a tender seeking a total 350,000 barrels of 88 RON gasoline. The first 100,000-barrel cargo is scheduled for loading over September 26-28 from Singapore/Malaysia, or for delivery in two equal shipments over October 2-4 to Kotabaru and October 4-6 to Makassar. The second 250,000-barrel cargo is for September 21-23 loading from Singapore/Malaysia or for September 26-28 delivery to Tuban. The tender closes August 30, with validity until September 3. Separately, some sources were surprised at news of CNOOC Trading awarding its latest sell tender for up to 38,000 mt of 92 RON gasoline at a premium of about 50 cents/b to the Mean of Platts Singapore 92 RON gasoline assessments, FOB. "I think the market is becoming weaker, but some tenders are showing unexpected numbers," said a trader on the higher-than-expected premium. Market participants were pessimistic over the crack between 92 RON gasoline and front-month ICE Brent crude oil futures, stating that it might further weaken given the well-performing Brent crude. Reflecting the softer sentiment, the FOB Singapore 92 RON gasoline crack against ICE October Brent crude futures narrowed 39 cents/b day on day to \$7.91/b at the Asian close Tuesday, S&P Global Platts data showed. The crack was last below the \$8/b mark over three weeks ago on August 6.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration two trades at \$83.60/b for cargoes loading over September 19-23 and September 24-28.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration a withdrawn offer for a cargo loading over September 13-17 at

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	87.694	-1.010			
Jet kero	AAQT00	90.926	-0.580			
Gasoil 10 ppm	AAQU00	91.829	-0.770			
Gasoil 500 ppm	AAQV00	91.129	-0.770			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha	AAPOF00	13.34*	AAPOG00	20.82*
Naphtha-LR2			AAPOH00	19.17*
Gasoline	AAPOC00	2.12	AAPOD00	1.57
Kerosene	AAPOI00	1.52		AAPOJ00
Kerosene-LR2	AAPOK00	1.47		
Gasoil	AAPOL00	1.61		AAPOM00
Gasoil-LR-2	AAPON00	1.56		
HSFO 180 CST	AAPOO00	12.67*	AAPOP00	11.13*
HSFO 380 CST	AAPOQ00	12.67*		

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 704.25-708.25 706.250	-7.000
Gasoline 93 unleaded	AAICW00 712.75-716.75 714.750	-7.000
Jet/kero	PJABQ00 711.75-715.75 713.750	-3.750
Gasoil	POAFA00 678.50-682.50 680.500	-5.000
Gasoil 0.2%	AALEK00 668.75-672.75 670.750	-4.250

Hong Kong bunker grades (\$/mt)

HSFO 180 CST	PUACC00	470.50-471.50	471.000	-5.000
HSFO 380 CST	PUAER00	461.50-462.50	462.000	-5.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.1850	+0.0100
Eur/USD	AAWFU00	1.1672	-0.0017
GBP/USD	AAWV00	1.2872	-0.0030
USD/SGD	AAWFZ00	1.3656	+0.0031
USD/MYR	AAWGA00	4.1045	+0.0085
USD/HK	AAWFY00	7.8495	-0.0005
AUD/USD	AAWFT00	0.7310	-0.0035
USD/CNY	AAWF00	6.8072	+0.0020

Source: Development Bank of Singapore

\$86.10/b and an offer for a cargo loading over September 23-27 at \$85.60/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 Wednesday took into consideration the 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on August 29, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 29, 2018.

Naphtha

Market analysis: (PGA page 2398) Asian naphtha end-users were seen hurrying to secure term and spot supplies Wednesday, amid oversupply in the region. But fundamentally demand was still weak for both paraffinic naphtha and heavy full range naphtha, as a few steam crackers had been scheduled to go offline around the third quarter of this year and condensate prices were competitive. Views over the demand for heavy full range naphtha in the region were mixed. One participant said a few splitter users had previously bought much Australian and African condensates and would therefore potentially reduce requirements for heavy full range naphtha. However, second-half October CFR Japan naphtha physical crack had dipped and stayed below the \$100/mt mark for four straight sessions, resting at \$93.575/mt on Tuesday. This could encourage splitter users to return to seek heavy full range naphtha, a second participant said. Hanwha Total Petrochemical bought around two 25,000 mt clips of heavy full range naphtha for H1 October delivery to Daesan at between parity to a premium below \$3/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery. On the paraffinic naphtha front, Yeochun Naphtha Cracking Center bought around two clips, each 25,000 mt in size, open spec naphtha with minimum 70% paraffin content for H1 October delivery to Yeosu at a discount of around \$2/mt to MOPJ naphtha assessments, CFR, pricing 30 days prior to delivery. The company could not be reached immediately to verify the information. Malaysia's Lotte

Chemical Titan procured around two 25,000 mt cargoes of open spec naphtha with a minimum paraffin content of 77% at a discount around \$8/mt to MOPJ naphtha assessments, CFR basis, pricing 30 days prior to delivery. The company could not be reached immediately for confirmation. On term tenders, Korea Petrochemical Industry Co. is seeking open spec naphtha with minimum 77% paraffin content, for delivery every quarter over November 2018-September 2019. The tender closes August 29 at 0700 GMT, valid till August 31 at 0900 GMT. Fellow South Korean petrochemical producers, YNCC and LG Chem were also heard to have issued term tenders seeking paraffinic naphtha for delivery between November 2018 and around September to October 2019. Details to these tenders could not be confirmed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The trade for H1 November at \$666/mt, with crack value of \$97.575/mt, the outstanding spread bid for H2 October/H1 November at plus \$1.0/mt, and the trade for H2 October at \$667/mt, with a crack value of \$98.80/mt, demonstrated value. The trade for H2 October was normalized to 4.30pm Asian close. The H1 October/H2 October spread was assessed plus 50 cents/mt and the H2 October/H1 November spread was assessed at plus \$1.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	722.00-722.50	722.250	-0.500	AAWZB00	728.25-728.75	728.500	-0.500
Naphtha	PAAAI00	648.25-648.75	648.500	+4.000	PAAAH00	656.75-657.25	657.000	+4.000
Jet aviation fuel	AAIDL00	707.25-707.75	707.500	-1.750				
Gasoil 0.1%	AAVJI00	671.75-672.25	672.000	-2.000	AAVJ000	681.25-681.75	681.500	-2.000
10ppm ULSD	AAWY000	684.75-685.25	685.000	0.000	AAWYZ00	692.75-693.25	693.000	0.000
1%	PUAAK00	434.25-434.75	434.500	+2.000	PUAAJ00	441.50-442.00	441.750	+1.750
3.5%	PUAAZ00	425.50-426.00	425.750	+2.250	PUAAV00	433.00-433.50	433.250	+2.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	762.50-763.00	762.750	-4.000				
Naphtha Swap	PAAAJ00	659.50-660.00	659.750	+2.250				
Naphtha Phy	PAAAL00	663.00-663.50	663.250	+4.000				
Jet	PJAAU00	720.00-720.50	720.250	-1.750	PJAAV00	712.00-712.50	712.250	-1.500
Ultra low sulfur diesel 10ppm	AAVBG00	687.75-688.25	688.000	-0.750	AAVBF00	678.50-679.00	678.750	-0.750
Gasoil 0.1%	AAVWS00	677.50-678.00	677.750	+2.000	AAVWR00	664.75-665.25	665.000	+2.250
Diesel 10ppm NWE	AAWZC00	689.50-690.00	689.750	-0.750	AAWZD00	680.00-680.50	680.250	-0.750
Diesel 10 PPM UK	AAVBH00	690.25-690.75	690.500	-0.750				
1%	PUAAL00	435.50-436.00	435.750	+2.500	PUAAM00	425.75-426.25	426.000	+2.500
3.5%	PUABA00	418.75-419.25	419.000	+2.500	PUABB00	405.25-405.75	405.500	+2.500
0.5-0.7% straight run					PKABA00	490.25-491.25	490.750	-0.500
Low sulfur VGO	AAHMZ00	543.50-544.50	544.000	+3.000	AAHMX00	529.75-530.75	530.250	+3.000
High sulfur VGO	AAHND00	535.00-536.00	535.500	+4.750	AAHNB00	521.25-522.25	521.750	+4.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	735.50-736.00	735.750	-4.000				
Unleaded 98	AAKOD00	815.50-816.00	815.750	-4.000				
Premium Unleaded	PGABM00	760.75-761.25	761.000	-6.000				
Reformate	AAXPM00		762.750	-4.000				
MTBE*	PHALA00	837.00-837.50	837.250	-1.750				
Naphtha Phy	PAAAM00	659.00-659.50	659.250	+4.000				
Jet	PJABA00	716.75-717.25	717.000	-0.250				
Gasoil 50 ppm	AAUQC00	678.25-678.75	678.500	-0.250				
Gasoil 0.1%*	AAVWT00	670.75-671.25	671.000	0.000				
10 ppm*	AAJUS00	683.25-683.75	683.500	-0.250				
1%	PUAAP00	424.50-425.00	424.750	+2.500				
3.5%	PUABC00	424.50-425.00	424.750	+2.500				
Fuel Oil 3.5% 500 CST	PUAGN00	419.00-419.50	419.250	+2.500				
Low sulfur VGO	AAHNF00	529.75-530.75	530.250	+3.000				
High sulfur VGO	AAHNI00	521.25-522.25	521.750	+4.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	683.000	28-Aug-18					
Oct	PXAAK00	684.500	28-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	426.50-427.50	427.000	+1.000				

using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 29, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 29, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The ongoing weakness in the jet/kerosene spot market showed no signs of abating Wednesday, with regional demand still lukewarm ahead of the winter season. The FOB Singapore cash differential was assessed in discount territory for the twelfth consecutive session Tuesday at minus 59 cents/b — also a year-to-date low. The last time it was any deeper in discount was on November 5, 2017, when it was assessed at minus 62 cents/b. The North Asian market in particular was sluggish, amid a supply glut and weak demand, sources said. According to the latest data from the Petroleum Association of Japan, jet fuel stocks there dipped by 9.8% week on week to 2.16 million barrels during the week ended August 25. However these inventory levels are still 13.5% higher on a yearly basis, according to S&P Platts' calculations using the PAJ's historical data. Meanwhile, kerosene stocks dipped by 1.9% week on week to 1.59 million barrels — 22.7% higher compared to last year's levels. In downstream news, the Association of Asia Pacific Airlines said in its latest monthly report, that its members saw a growth in both the passenger and air cargo segments in July despite "moderating expansion in the global services and manufacturing sectors." AAPA members saw a 7.6% yearly rise in international passengers

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles		San Francisco			
Unleaded 84	AAUHA00	214.43–214.53	214.480	+8.970	PGADG00	213.93–214.03	213.980	+8.970
Premium 90	PGABG00	221.43–221.53	221.480	+8.970	PGABO00	225.93–226.03	225.980	+8.970
CARBOB	AAKYJ00	219.43–219.53	219.480	+8.970	AAKYN00	218.43–218.53	218.480	+8.970
CARBOB PREM	AAKYL00	230.43–230.53	230.480	+8.970	AAKYP00	238.43–238.53	238.480	+8.970
Jet	PJAAP00	227.33–227.43	227.380	+3.680	PJABC00	227.33–227.43	227.380	+3.680
ULS (EPA) Diesel	POAET00	229.33–229.43	229.380	+2.430	POAEY00	229.08–229.18	229.130	+3.180
CARB diesel	POAAK00	229.58–229.68	229.630	+2.430	POAAL00	229.08–229.18	229.130	+3.180
			Seattle		Portland			
Unleaded 84	AAXJE00	226.30–226.40	226.350	+12.480	AAXJC00	228.30–228.40	228.350	+12.480
Premium 90	AAXJF00	260.80–260.90	260.850	+12.480	AAXJD00	262.80–262.90	262.850	+12.480
Jet	PJABB00	227.33–227.43	227.380	+3.680				
ULS (EPA) Diesel	AAUEX00	229.43–229.53	229.480	+4.180	AAUEY00	230.58–230.68	230.630	+4.180
			Phoenix					
RBOB unleaded 84	AADDP00	221.43–221.53	221.480	+8.970				
RBOB premium 89.5	PPXDJ00	236.43–236.53	236.480	+8.970				
Differential to NYMEX								
CARBOB	AANVX00	19.45/19.55	19.500	+6.500				
CARBOB paper 1st month*	AAKYR00	18.95/19.05	19.000	+6.500				
CARBOB paper 2nd month*	AAKYS00	13.95/14.05	14.000	+3.500				
Jet Fuel	AANVY00	2.45/2.55	2.500	+0.500				
ULS (EPA) Diesel	AANVZ00	4.45/4.55	4.500	-0.750				
CARB Diesel	AANMA00	4.70/4.80	4.750	-0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	214.43–214.53	214.480	+8.970
Jet	PJABI00	226.33–226.43	226.380	+3.680

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	679.00	Sep	XNRBA01	206.73	Sep	XNH0A01	221.09
Oct 18	AAQYM02	680.50	Oct	XNRBA02	196.43	Oct	XNH0A02	221.64
Nov 18	AAQYM03	678.00	Nov	XNRBA03	194.56	Nov	XNH0A03	221.95

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	69.50	Sep	NYRBM01	210.65	Sep	NYHOM01	224.22
Nov	NYCRM02	69.16	Oct	NYRBM02	200.02	Oct	NYHOM02	224.87
Dec	NYCRM03	68.86	Nov	NYRBM03	198.10	Nov	NYHOM03	225.19

*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	75.40-75.44	75.420	-0.520								
DFC	56.82	ADFCB00	76.96-77.00	76.980	-0.720								
Qatar LSC	56.9	AARB000	76.06-76.10	76.080	-0.720								
South Pars	57.4	AARAV00	75.56-75.60	75.580	-0.720								
Light crude													
Senipah	54.4	AAEOE00	75.91-75.95	75.930	-0.520								
Cossack	47.7	PCAGZ00	76.05-76.09	76.070	-0.470								
Gippsland	48.7	PCACP00	74.35-74.39	74.370	-0.470								
Tapis	45.2	PCACB00	78.10-78.14	78.120	-0.520								
Belida	45.1	PCAF000	72.79-72.83	72.810	-0.680								
Kutubu	44.3	PCAFJ00	76.00-76.04	76.020	-0.470								
Handil Mix	43.9	PCABE00	74.94-74.98	74.960	-0.630								
Attaka	42.3	PCAAJ00	72.59-72.63	72.610	-0.680								
Ardjuna	38.0	PCACQ00	70.59-70.63	70.610	-0.680								
Banyu Urip	32.0	PCAFQ00		78.820	-0.720								
Sakhalin Blend	45.5	AARB000	76.41-76.45	76.430	-0.720								
ESPO M1	34.8	AARWF00	77.54-77.58	77.560	-0.610								
ESPO M2	34.8	AAWFE00	77.31-77.35	77.330	-0.670								
Sokol	39.7	AASCJ00	77.32-77.36	77.340	-0.690								
Kikeh	34.9	AAUHU00	79.90-79.94	79.920	-0.520								
Miri Light	32.3	PCABQ00	79.75-79.79	79.770	-0.620								
Labuan	32.0	PCABL00	79.95-79.99	79.970	-0.520								
Kimanis	38.6	AASCL00		79.770	-0.520								
Medium crude													
Su Tu Den	36.8	AARAR00	77.65-77.69	77.670	-0.570								
Bach Ho	40.7	PCAHY00	78.40-78.44	78.420	-0.570								
Nanhai	40.0	PCAFR00	72.35-72.39	72.370	-0.520								
Minas	35.3	PCAB000	69.99-70.03	70.010	-0.730								
Nile Blend	33.9	AAPLC00	70.34-70.38	70.360	-0.780								
Widuri	33.2	PCAFE00	67.99-68.03	68.010	-0.730								
Daqing	32.2	PCAAZ00	66.69-66.73	66.710	-0.780								
Cinta	31.1	PCAA000	67.89-67.93	67.910	-0.730								
Heavy crude													
Dar Blend	25.0	AARAB00	67.80-67.84	67.820	-0.570								
Shengli	24.2	PCABY00	66.44-66.48	66.460	-0.780								
Duri	20.8	PCABA00	67.54-67.58	67.560	-0.730								
Enfield	22.0	AARAE00		77.420	-0.570								
Vincent	18.3	AARAK00		75.320	-0.570								

to 31.4 million in July, while demand measured in revenue passenger kilometers grew by 7.3% year on year. The passenger load factor — measuring capacity utilization — rose by 1.2 percentage points to 82.7%. Meanwhile, air cargo demand in terms of freight ton kilometers rose by 5.0% year on year, while freight capacity expanded by 5.9% over the same period. This led the freight load factor to dip by 0.5 percentage point to 64.4%. “Consumer confidence so far seems relatively unaffected by the political rhetoric, including threats of protectionist measures,” the report said. AAPA Director General Andrew Herdman said in a note accompanying the data that both the US and China’s announcements about renewed expansionary policy measures could “stimulate” demand in this region, and “mitigate any adverse impact from new tariff barriers.”

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday 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 58 cents/b, as the September/October jet fuel swap spread narrowed by 2 cents/b to minus 4 cents/b.

The above commentary applies to the market data code: PJABFOO

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
SEA VINE	70kt	Shaikhhan	TBA-Qingdao	2-Aug	Chambroad
STENA SUEDE	123kt	Boscan	Venezuela-Qingdao	8-Aug	Chambroad
SEA PEARL	136kt	Iracema	Brazil-Qingdao	9-Aug	Lijin
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina
Olympicl Luck	130kt	Plutonio	Angola-Rizhao	10-Aug	Qingyuan
CHINA DAWN	50kt	ESPO	Russia-Rizhao	12-Aug	Xintai
LOS ANGELES SPIRIT	142kt	Escalante	TBA-Rizhao	13-Aug	Wonfull
Olympicl Light	130kt	Cabinda	Angola-Qingdao	13-Aug	Qingyuan
ARISTOKLIS	100kt	Cold Lake	Canada-Qingdao	14-Aug	Hongrun
XIN LONG YANG	135kt	Saturno	Angola-Qingdao	15-Aug	Hualong
XIN LONG YANG	139kt	Plutonio	Angola-Qingdao	15-Aug	Fengli
BARBAROSA	133kt	Sarir/Mesla	TBA-Qingdao	15-Aug	Hongrun
INGRID	272kt	Merey	Venezuela-Qingdao	16-Aug	PetroChina
XIN RUN YANG	260kt	Oman	Oman-Rizhao	16-Aug	Dongming
CHINA DAWN	45kt	ESPO	Russia-Qingdao	17-Aug	Xintai
ALSACE	139kt	Lula	Brazil-Qingdao	17-Aug	Qirun
XIN RUN YANG	260kt	Oman	Oman-Qingdao	17-Aug	Dongming
DRAGAO DO MAR	138kt	Lula	Brazil-Qingdao	20-Aug	TBA
NEW PROSPECT	286kt	Merey	Venezuela-Qingdao	25-Aug	PetroChina
HARBOUR SPLENDOR	260kt	Kuwait	Kuwait-Rizhao	27-Aug	Dongming
LEYLA K	88kt	Nemina	Malaysia-Laizhou	27-Aug	ChemChina
LANDBRIDGE PROSPERITY	141kt	Nemina	Malaysia-Laizhou	28-Aug	ChemChina
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

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 165 / August 29, 2018

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

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

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

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

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

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

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

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

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

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

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

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 24-28); Jet: FOB Straits: Total bids MOPS -0.50 Sep 24-28 100kb (Deemed pricing Sep 24-28)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.00 Sep 13-17 100kb (Deemed pricing Sep 12-18) BP GTC; Jet: FOB Straits: BP offers MOPS +0.00 Sep 18-22 100kb (Deemed pricing Sep 17-21) BP GTC; Jet: FOB Straits: BP offers MOPS +0.00 Sep 22-26 100kb (Deemed pricing Sep 21-27) BP GTC
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 29, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 29, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	256.15	PJAS008	89.65
Mid East & Africa	PJMEA00	265.02	PJMEA08	88.75
Global	PJGL000	250.93	PJGL008	91.80

Gasoil

Market analysis: (PGA page 2498) The front-month Singapore gasoil timespread strengthened for the fourth consecutive session Tuesday, hitting a near four-month high on the back of continual supply tightness coupled with steady demand. At the Asian close Tuesday, the September/October Singapore gasoil timespread widened 2 cents/b day on day to 56 cents/b, marking a rise of 38 cents/b from the beginning of August. The front-month timespread was last higher on April 30, at 69 cents/b, S&P Global Platts data showed. Market participants attributed the stronger timespreads to a combination of leaner supply

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Hong Kong Spirit	270	CR	Sep9	PG-China	w57	Day Harv
Habrut	270	CR	Sep12	PG-Yosu	w55	GSC
Kelly	270	CR	Sep15	PG-Bataan	w47	HMM
New Dragon	270	CR	Sep14	Kharg Island-China	COA	Unipec
Tbn	270	CR	Sep13	PG-Vietnam	w47	NSRP
SCF Altai	130	DY	Sep5	Mina Al Fahal- China	w77.5	BP
HS Tosca	99	CR	Sep3	Zirku-Vizag	w91	SCI
Ambrosia	80	DY	Sep13	PG-Colombo	w120	BP
Bei Hai Ming Wang	100	CR	Sep6	Kozmino-NChina	\$480k	CNOOC
Brightoil Lion	80	CR	Sep8	STS Linggi-China	rnr	ChemChina
Torm Ingeborg	80	CR	Sep6	Yeosu-NChina	rnr	Vitol
Americas Spirit	80	FO	Sep3	Cross Spore	rnr	Shell
Bunga Kelana 9	80	CR	Sep9	Kidurong-Brisbane	w105	AMPOL
Maersk Jamnagar	79	CR	Sep9	Kimanis-Mumbai	w83	BPCL
ST Jacobi	45	CR	Aug30	Zhoushan-Pyeongtaek	\$360k	Rong Sheng
Lian Ping Hu	35	FO	Sep6	Nagoya-Spore	\$400k	Idemitsu
UKC						
New Renown	270	CR	Sep10	Hound Point-SKorea	\$4.5m	Total
Nisso Delos	100	CR	Sep8	Primorsk-UKC	w72.5	Total
Rivera	100	CR	Sep8	Primorsk-UKC, Shorts	w75	Total
Delta o/o	100	CR	Sep8	Ust Luga-UKC, Shorts	w75	Unipec
Seaways Yellowstone	100	CR	Sep7	Ust Luga-UKC, Shorts	w75	Vitol
Front Castor	100	CR	Sep9	Baltic-UKC, Shorts	w75	Vitol
MedRBury Capt. Drogin	135	CR	Sep4	CPC-WCIndia	\$1.95m	Chevron
Ce-Hamilton	130	CR	Sep5	Zawia-UKC, Med	w80, w85	Repsol
Seacross	130	CR	Sep15	SKerir-Ningbo	\$2.7m	Mercuria
Krasnodar	80	CR	Sep3	Tunisia-Med	w120	Litasco
Isabella	80	CR	Sep7	Ceyhan-Med	w127.5	UML
Ce-Niriis	80	CR	Sep7	SKerir-Med	w120	ExxonMobil
Bassilevousa	30	FO	Sep1	Aliaga-Med	w140	AOT
Seavalour	35	FO	Sep3	BSea-Med	rnr	Trafigura
Ray G	30	FO	Sep5	Milazzo-Med, Italy	w140, w150	ENI
Sikinos	30	FO	Sep5	BSea-Med	w150	Trafigura
WAF						
DHT Peony	260	CR	Sep28	WAF-China	w55.75	Shell
Samos	130	CR	Sep18	WAF-UKC	w67.5	Total
Gladiator	130	CR	Sep15	WAF-UKC	w67.5	Total
Besiktas Dardanelles	130	CR	Sep16	WAF-UKC	w65	Shell
Americas						
CosFlying Lake	270	CR	Oct5	USGC-SKorea	\$4.9m	GS Caltex
Almi Titan	260	CR	Sep29	Uruguay- China	rnr	Shell
Texas	260	CR	Sep19	Brazil-China	w59.75	Petrobras
Namsen	130	CR	Sep11	USGC-SKorea	\$3.15m	Chevron
Amazon Falcon	70	CR	Sep1	USGC-Caribs	w105	BP
Esther Spirit	70	CR	Sep5	ECMex-USGC	w137.5	Motiva
Statoil Tbn	70	CR	Sep5	USGC-ECCan	rnr	cnr
Parthenon TS	70	CR	Sep5	ECMex-USGC	rnr	rnr

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

availability amid steady demand. In India, refiners have strategically altered their oil products output to maximize gasoil yields due to attractive margins, but exports could slow during the rest of the year as domestic demand recovers after the monsoon season, S&P Platts reported Wednesday. "India's gasoil exports have been rising this year as refiners have raised output of the product over gasoline due to attractive margins," said Lim Jit Yang, director for Asia at S&P Global Platts Analytics. In other news, Japan's gasoil production over August 19-25 rose 23.3% week on week to 5.72 million barrels, the Petroleum Association of Japan said Wednesday. Gasoil stocks also showed an increase, climbing 1.4% week on week to 10.33 million barrels, and up 2.9% year on year, PAJ data showed. Japan's gasoil exports also showed week-on-week gains, jumping up 2.9% to close August 25 at 1.22 million barrels. In tender news, Indian Oil Corp. offered 38,000 mt-40,000 mt of 50 ppm sulfur gasoil for loading from South Oil Jetty, Paradip, over September 21-22, trade sources said Wednesday. The tender closes August 31 with same-day validity. Meanwhile, Mangalore Refinery and Petrochemicals Ltd. Wednesday canceled a tender to sell 65,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over September 12-14. Reasons for the cancellation was not known. In Thailand, PTT has offered 30,000 mt of 10 ppm sulfur gasoil for loading from Map Ta Phut over September 27-29, market sources said. The tender closes August 31, with same-day validity.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS plus 35 cents/b, based on an offer for a cargo loading over September 13-17 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 35 cents/b, based on an offer for a cargo loading over September 19-23 at MOPS Gasoil plus 40 cents/b after

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Gem No. 3	55	NA	Sep6	PG-Japan	w100	Aramco
Captain John	80	CL	Sep4	PG-UKC	\$1.875m	CSSA
SKS Driva	75	NA	Sep15	PG-Japan	w95	Chevron
Jag Lokesh	75	ULSD	Aug30	Ruwais-Australia, Spore	w102.5, w90	BP
BW Amazon	60	JET	Sep4	Jubail-UKC, Spore	\$1.45m, w102.5	CSSA
Torm Sofia	60	GO	Sep3	Fujairah-Kuwait	\$180k	Aramco
Red Eagle	55	NA	Sep1	PG-Japan	w95	Vitol
Norstar Intrepid	55	NA	Sep8	Sikka-Japan	w100	ST Shipping
Marinor	55	NA	Sep7	RSea-Japan	w97.5	Shell
Hamburg Star	55	NA	Aug30	PG-Japan	w101.5	ENOC
Maersk Trieste	35	CL	Sep4	Bahrain-UAE	\$130k	Al Chemist
Maersk Misaki	35	ULSD	Sep1	PG-EAfrica, PG	w115, w125k	CSSA
BW Cheetah	35	JET	Sep1	Qatar-Sudan	\$300k	Vitol
STI Solidarity	80	ULSD	Sep4	Yanbu-UKC	coa	Aramco
Mersini	35	CL	Sep2	Yanbu-Gizan	\$180k	Aramco
DL Rose	35	CL	Sep1	Rabigh-Yanbu	\$180k	Aramco
Nave Cielo	60	CL	Sep7	Sikka-USAC, UKC	\$1.7m, \$1.4m	ST Shipping
Elan Vital	60	GO	Sep5	New Mangalore-Spore	w102.5	Shell
Jag Pranam	35	CL	Sep1	Sikka-Hazira	rnr	Reliance
Swarna Kalash	35	CL	Sep8	Paradip-Colombo, Trincomalee	rnr	IOC
Swarna Pushp	29.5	NA	Sep3	Hazira-Dahej	rnr	Opal
Queen Express	40	GO	Sep4	Qatar-Sohar, Kuwait	\$125k, \$130k	CSSA
UACC Al Medina	35	CL	dnr	PG-Opts	rnr	CNR
BW Wren	40	CL	Sep5	Spore-Reunion	\$572.5k	CSSA
Ardmore Chinook	200	CL	Sep1	Spore-Jakarta	\$195k	Pertamina
NCC Maha	35	CL	Sep6	Dalian-Spore	\$310k	SK Energy
STI Solace	80	GO	Sep9	SKorea-Spore, WAfrica	\$340k, rnr	Winson
Kong Que Zuo	60	CL	Sep5	SKorea-Spore	\$355k	Hob
Theodosia	60	CL	Sep3	SKorea-Spore	\$375k	Vitol
Atlantic Olive	35	CL	Sep1	SKorea-Philippines	\$260k	Phoenix
Forever Glory	35	CL	Aug29	Yeosu-Zhoushan	\$230k	Viewsino
Ardmore Sealancer	35	CL	Sep6	Shanghai-Philippines	\$270k	Total
Ardmore Endurance	35	JET	Sep10	Onsan-Australia	w167.5	Vitol
Tbn	35	JET	Sep7	SKorea-Hong Kong, Philippines	rnr	Shell
Tbn	35	GO	Sep6	SKorea-Taiwan	rnr	Winson Oil
Tbn	27	JET	Sep1	Yeosu-Okinawa	rnr	MSC
Tbn	30	NA	Sep5	Malacca,Kerteh-SKorea	w120	Petco
UKC						
Athina M	40	NA	Sep4	Ust Luga-UKC	w110	Novatek
Seychelles Prelude	40	ULSD	Sep6	Primorsk-UKC	w110	ST
Twinkle Star	37	UNL	Sep1	ARA-Brazil	w135	Petrobras
BW Lynx	37	GO	Sep1	ARA-Med	w110	Total
Tbn	37	UNL	Sep8	ARA-WAF	rnr	Cepsa
Marine Express	37	UNL	Sep4	ARA-Med	w110	Total
High Loyalty	37	UNL	Sep4	ARA-TA, Brazil, WAF	o/p	Total
Seatrout	31	UNL	Sep4	Sines-TA	w125	ST
Kronborg	30	CL	Sep4	Baltic-UKC	COA	Cnr
Hafnia Soya	30	CL	Sep4	Baltic-UKC	w130	ST

accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 35 cents/b, based on an offer for a cargo loading over September 24-28 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. 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 Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS minus 16 cents/b, as the September/October gasoil swap spread rose by 3 cents/b to plus 59 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 Wednesday took into consideration the following: The front loading period was assessed at MOPS plus 35 cents/b, based on an offer for a cargo loading over September 13-17 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 35 cents/b, based on an offer for a cargo loading over September 19-23 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 35 cents/b, based on an offer for a cargo loading over September 24-28 at MOPS Gasoil plus 40 cents/b after accounting for deemed pricing.

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 Wednesday took into consideration the following: The back loading period was assessed at MOPS minus \$1.24/b, based on an offer for a cargo loading over September 24-28 at MOPS Gasoil minus \$1.19/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil minus 97

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Baltic Wind	30	CL	Sep4	Baltic-UKC	w130	Vitol
STI Comandante	30	CL	Sep7	Nspain-UKC	w117.5	Repsol
Mount Kibo	30	CL	dnr	Baltic-UKC	COA	ST
MedHellas Calafia	37	UNL	Sep4	Sarroch-TA	w105	Saras
Mount Olympus	30	GO	Sep6	BSea-Med	w125	Petraco
Rhino	30	JET	Aug30	Cartagena-Med, Canaries	w120, w130	Repsol
Seycelles Pride	30	CL	Sep3	BSea-Med	w125	Cnr
Americas						
Orient Challenge	38	CL	Sep3	USGC-TA	w85	Chevron
Scorpio Tbn	38	CL	Sep1	USGC-ECMex	\$180k	PMI
Torm Tbn	38	CL	Sep2	USGC-ECMex	\$180k	PMI
Ardmore Tbn	38	CL	Sep2	USGC-ECMex	\$180k	PMI
STI Aqua	38	CL	Sep3	USGC-Caribs	rnr	cnr
Freja Hafnia	38	CL	Sep3	USGC-Chile	\$975k	Valero
Ardmore Engineer	38	CL	ppt	USGC-Opts	rnr	cnr
SW Tropez I	38	CL	Sep2	USGC-Opts	rnr	cnr
Atlantic Pisces	38	CL	ppt	Balboa-Opts	rnr	cnr
Mariposa	38	CL	ppt	Saint Eustatius-Opts	rnr	cnr
Star Osprey	38	CL	Aug30	Puerto La Cruz-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

cents/b, reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil minus 83 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: Vitol bids MOPS +0.00 Sep 13-17 250kb (Deemed pricing Sep 12-18) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Sep 19-23 150kb (Deemed pricing Sep 19-25)
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Sep 24-28 150kb (Deemed pricing Sep 24-28)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.10 Sep 24-28 150kb INCO
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP19-SEP23: TOTALSG* sold to HL 50kb FOB Straits \$83.60/bbl 8:29:18
- Platts Mogas 92: SEP19-SEP23: ENOC sold to GUNVORSG* 50kb FOB Straits \$83.40/bbl 8:29:19
- Platts Mogas 92: SEP24-SEP28: VITOLSG* sold to PTT 50kb FOB Straits \$83.60/bbl 8:29:17
- Platts Mogas 95: SEP13-SEP17: PETROCHINA sold to TRAFI* 50kb FOB Straits \$85.90/bbl 8:28:06

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP19-SEP23: GUNVORSG bids 50kb FOB Straits \$83.20/bbl
- Platts Mogas 95: SEP20-SEP24: SIETCO bids 50kb FOB Straits \$85.35/bbl

Withdrawals

- Platts Mogas 92: SEP24-SEP28: PTT Withdraws bid 50kb FOB Straits \$83.50/bbl
- Platts Mogas 95: SEP13-SEP17: TRAFI no longer bids 50kb FOB Straits \$85.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP19-SEP23: TOTALSG offers 50kb FOB Straits \$83.70/bbl
- Platts Mogas 92: SEP24-SEP28: PETROCHINA offers 50kb FOB Straits \$84.10/bbl
- Platts Mogas 95: SEP15-SEP19: P66SG offers 50kb FOB Straits \$87.20/bbl
- Platts Mogas 95: SEP19-SEP23: TOTALSG offers 50kb FOB Straits \$87.30/bbl
- Platts Mogas 95: SEP23-SEP27: PETROCHINA offers 50kb FOB Straits \$85.60/bbl

Withdrawals

- Platts Mogas 92: SEP18-SEP22: HL Withdraws offer 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: SEP20-SEP24: **VITOLSG Withdraws offer 50kb FOB Straits \$83.80/bbl
- Platts Mogas 92: SEP20-SEP24: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG no longer offers 50kb

FOB Straits \$83.60/bbl

- Platts Mogas 95: SEP13-SEP17: PETROCHINA Withdraws offer 50kb FOB Straits \$86.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: PTT sold to VERCER* 25kb \$83.23/bbl 8:20:05
- Platts Mogas 92: SEP18: PTT sold to VERCER* 25kb \$83.23/bbl 8:20:38
- Platts Mogas 92: SEP18: PTT sold to IDEMITSU* 25kb \$83.18/bbl 8:27:19
- Platts Mogas 92: SEP18: PTT sold to ONYX* 50kb \$83.13/bbl 8:29:50
- Platts Mogas 92: SEP18: PTT* sold to BPSG 25kb \$83.15/bbl 8:29:52
- Platts Mogas 92: SEP18: PTT sold to ONYX* 25kb \$83.12/bbl 8:29:58
- Platts Mogas 92: SEP18: TRAFI* sold to BOCIGC 25kb \$83.15/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.12/bbl
- Platts Mogas 92: SEP18: BOCIGC bids 25kb \$83.11/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$83.10/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$83.05/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$82.80/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$83.12/bbl

Withdrawals

- Platts Mogas 92: SEP18: IDEMITSU no longer bids 25kb \$83.18/bbl
- Platts Mogas 92: SEP18: ONYX no longer bids 50kb \$83.13/bbl
- Platts Mogas 92: SEP18: DVTRADING Withdraws bid 25kb \$83.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: TRAFI offers 25kb \$83.15/bbl
- Platts Mogas 92: SEP18: SINOHPET offers 25kb \$83.18/bbl

- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$83.20/bbl
- Platts Mogas 92: SEP18: PTT offers 25kb \$83.20/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$83.25/bbl
- Platts Mogas 92: SEP18: P66SG offers 25kb \$83.25/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.35/bbl
- Platts Mogas 92: SEP18: MBCL offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$83.40/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$83.50/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$83.60/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$83.60/bbl

Withdrawals

- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.30/bbl
- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$83.15/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.31/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$83.35/bbl
- Platts Mogas 92: SEP18: SINOHPET Withdraws offer 25kb \$83.49/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: ONYX bids 25kb \$0.89/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL bids 25kb \$0.71/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 25kb \$0.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.67/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.65/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.69/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: SEP18/OCT18: BOCIGC offers 25kb \$0.91/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$0.91/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.94/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.94/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.73/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BOCIGC offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.88/bbl

Withdrawals

- Platts Mogas 92 spread: SEP18/OCT18: ENOC Withdraws offer 25kb \$0.95/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)**

- H2OCT18: GLENCORESG* sold to TOTALSG 25kt \$667.00/mt 8:29:10
- H1NOV18: GLENCORESG sold to BPSG* 25kt \$666.00/mt 8:29:48

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18: **TOTALSG bids 25kt \$656.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$655.00/mt
- H2OCT18: **IDEMITSU bids 25kt \$652.00/mt
- H1NOV18: TRAFI bids 25kt \$665.00/mt
- H1NOV18: SIETCO bids 25kt \$659.00/mt
- H1NOV18: **TOTALSG bids 25kt \$655.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$654.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$652.00/mt

Withdrawals

- H2OCT18: **BPSG Withdraws bid 25kt \$667.00/mt
- H1NOV18: **BPSG no longer bids 25kt \$666.00/mt
- H1NOV18: TRAFI Withdraws bid 25kt \$661.00/mt
- H1NOV18: SIETCO Withdraws bid 25kt \$651.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV18: **IDEMITSU offers 25kt \$673.00/mt
- H1NOV18: EQUINOR offers 25kt \$673.00/mt

Withdrawals

- H2OCT18: **GLENCORESG no longer offers 25kt \$667.00/mt
- H1NOV18: **GLENCORESG Withdraws offer 25kt \$666.00/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)

- H2OCT18/H1NOV18: BPSG bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: BPSG* sold to TOTSA 50kb \$89.80/bbl 8:29:40
- SEP18: UNIPESCG* sold to TOTSA 50kb \$89.80/bbl 8:29:48
- SEP18: BPSG sold to TOTSA* 50kb \$89.75/bbl 8:29:53
- SEP18: BPSG sold to TOTSA* 50kb \$89.75/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18: DVTRADING bids 50kb \$89.70/bbl
- SEP18: VERCER bids 50kb \$89.65/bbl
- SEP18: ENGIE bids 50kb \$89.55/bbl
- SEP18: TOTSA bids 50kb \$-0.95/bbl

Withdrawals

- SEP18: TOTSA no longer bids 50kb \$89.75/bbl
- SEP18: MBCL Withdraws bid 50kb \$89.40/bbl
- SEP18: LITASCO Withdraws bid 50kb \$-1.05/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18: BPSG offers 50kb \$89.80/bbl
- SEP18: MBCL offers 50kb \$89.80/bbl
- SEP18: VERCER offers 50kb \$89.91/bbl

Withdrawals

- SEP18: UNIPESCG no longer offers 50kb \$89.80/bbl
- SEP18: VERCER Withdraws offer 50kb \$-0.85/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- SEP18/OCT18: VERCER bids 50kb \$-0.18/bbl
- SEP18/OCT18: TOTSA bids 50kb \$-0.08/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

APAC DEALS SUMMARY

- SEP18/OCT18: VERCER offers 50kb \$0.05/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- SEP18: LITASCO* sold to DVTRADING 50kb \$90.65/bbl 8:29:46
- SEP18: LITASCO* sold to BPSG 50kb \$90.65/bbl 8:29:54
- SEP18: LITASCO* sold to BPSG 50kb \$90.65/bbl 8:29:58
- SEP18: LITASCO* sold to DVTRADING 50kb \$90.65/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: BPSG bids 50kb \$90.60/bbl
- SEP18: DVTRADING bids 50kb \$90.60/bbl
- SEP18: SIMOSA bids 50kb \$90.60/bbl
- SEP18: ENGIE bids 50kb \$90.55/bbl
- SEP18: MBCL bids 50kb \$90.55/bbl
- SEP18: BPSG bids 50kb \$90.50/bbl
- SEP18: VERCER bids 50kb \$90.50/bbl
- SEP18: VERCER bids 50kb \$90.45/bbl
- SEP18: TOTSA bids 50kb \$90.40/bbl
- NOV18: VERCER bids 50kb \$89.30/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: LITASCO offers 50kb \$90.65/bbl
- SEP18: SIETCO offers 50kb \$90.70/bbl
- SEP18: DVTRADING offers 50kb \$90.75/bbl
- SEP18: MCELT offers 50kb \$90.75/bbl
- SEP18: VERCER offers 50kb \$90.78/bbl
- SEP18: ENGIE offers 50kb \$90.80/bbl
- SEP18: VERCER offers 50kb \$90.85/bbl
- SEP18: MBCL offers 50kb \$90.90/bbl
- NOV18: VERCER offers 50kb \$89.95/bbl
- NOV18: HL offers 50kb \$90.25/bbl

Withdrawals

- SEP18: MCELT Withdraws offer 50kb \$91.90/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)

- OCT18/NOV18: TOTSA bids 50kb \$0.45/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.45/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.45/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: MABANAFT offers 50kb \$0.62/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.63/bbl
- SEP18/OCT18: SIETCO offers 50kb \$0.65/bbl
- OCT18/NOV18: PTT offers 50kb \$0.54/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: LITASCO* sold to VERCER 5kt \$446.00/mt 8:24:05
- SEP18: LITASCO* sold to TRAFI 5kt \$446.25/mt 8:24:19
- SEP18: LITASCO* sold to MCELT 5kt \$446.50/mt 8:25:55
- SEP18: LITASCO* sold to MERCURIASG 5kt \$446.50/mt 8:28:08
- SEP18: LITASCO* sold to MERCURIASG 5kt \$446.50/mt 8:29:31
- SEP18: P66SG sold to TRAFI* 5kt \$446.25/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$446.00/mt
- SEP18: MCELT bids 5kt \$445.75/mt
- SEP18: VERCER bids 5kt \$445.75/mt
- SEP18: VERCER bids 5kt \$445.50/mt
- SEP18: MCELT bids 5kt \$445.25/mt
- SEP18: VERCER bids 5kt \$443.00/mt
- SEP18: VERCER bids 5kt \$442.50/mt
- OCT18: VERCER bids 5kt \$441.25/mt
- OCT18: MCELT bids 5kt \$441.00/mt
- OCT18: MCELT bids 5kt \$440.50/mt

- OCT18: VERCER bids 5kt \$440.25/mt
- OCT18: VERCER bids 5kt \$439.50/mt
- OCT18: VERCER bids 5kt \$438.50/mt
- OCT18: VERCER bids 5kt \$439.00/mt
- SEP18/OCT18: GUNVORSG bids 5kt \$4.00/mt
- SEP18/OCT18: KOCHRI bids 5kt \$4.00/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$4.00/mt
- SEP18/OCT18: PTT bids 5kt \$4.00/mt
- SEP18/OCT18: P66SG bids 5kt \$3.75/mt

Withdrawals

- SEP18: TRAFI no longer bids 5kt \$446.25/mt
- SEP18: VERCER Withdraws bid 5kt \$444.25/mt
- OCT18: VERCER Withdraws bid 5kt \$440.25/mt
- OCT18: MERCURIASG Withdraws bid 5kt \$439.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: P66SG offers 5kt \$446.50/mt
- SEP18: LITASCO offers 5kt \$446.75/mt
- SEP18: MCELT offers 5kt \$446.75/mt
- SEP18: VERCER offers 5kt \$447.00/mt
- SEP18: MCELT offers 5kt \$447.25/mt
- SEP18: VERCER offers 5kt \$447.75/mt
- SEP18: VERCER offers 5kt \$448.25/mt
- SEP18: VERCER offers 5kt \$449.00/mt
- SEP18: VERCER offers 5kt \$449.50/mt
- OCT18: MCELT offers 5kt \$443.00/mt
- OCT18: VERCER offers 5kt \$443.25/mt
- OCT18: MCELT offers 5kt \$443.50/mt
- OCT18: VERCER offers 5kt \$443.75/mt
- OCT18: VERCER offers 5kt \$444.50/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$4.50/mt
- SEP18/OCT18: P66SG offers 5kt \$4.75/mt

Withdrawals

- SEP18: P66SG Withdraws offer 5kt \$448.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: COASTAL* sold to TRAFI 5kt \$439.25/mt 8:24:57
- SEP18: TOTSA* sold to TRAFI 5kt \$439.25/mt 8:24:58
- SEP18: COASTAL* sold to GUNVORSG 5kt \$439.50/mt 8:29:57
- SEP18: MCELT* sold to GUNVORSG 5kt \$439.45/mt 8:29:59
- SEP18: MCELT* sold to GUNVORSG 5kt \$439.45/mt 8:30:36

APAC DEALS SUMMARY

- SEP18: MCEL* sold to GUNVORSG 5kt \$439.45/mt 8:30:40

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- SEP18: MERCURIASG bids 5kt \$7.15/mt
- SEP18: P66SG bids 5kt \$7.00/mt
- SEP18: GUNVORSG bids 5kt \$439.25/mt
- SEP18: GUNVORSG bids 5kt \$439.25/mt
- SEP18: PETROCHINA bids 5kt \$439.25/mt
- SEP18: VITOLSG bids 5kt \$439.25/mt
- SEP18: GUNVORSG bids 5kt \$439.00/mt
- SEP18: GUNVORSG bids 5kt \$439.00/mt
- SEP18: TRAFI bids 5kt \$439.00/mt
- SEP18: GLENOCORE bids 5kt \$438.75/mt
- SEP18: MCEL* bids 5kt \$438.75/mt
- SEP18: VERCER bids 5kt \$438.75/mt
- SEP18: GUNVORSG bids 5kt \$438.50/mt
- SEP18: VERCER bids 5kt \$438.50/mt
- SEP18: BOCIGC bids 5kt \$438.25/mt
- SEP18: DVTRADING bids 5kt \$438.25/mt
- SEP18: MCEL* bids 5kt \$438.25/mt
- SEP18: DVTRADING bids 5kt \$438.00/mt
- SEP18: VERCER bids 5kt \$438.00/mt
- SEP18: COASTAL bids 5kt \$437.75/mt
- SEP18: CITIBANK bids 5kt \$437.50/mt
- SEP18: BPSG bids 5kt \$437.00/mt
- SEP18: VERCER bids 5kt \$436.50/mt
- SEP18: VERCER bids 5kt \$436.00/mt
- SEP18: CITIBANK bids 5kt \$435.50/mt
- OCT18: VERCER bids 5kt \$433.55/mt
- OCT18: TRAFI bids 5kt \$433.50/mt
- OCT18: VERCER bids 5kt \$433.50/mt
- OCT18: MCEL* bids 5kt \$433.25/mt
- OCT18: MCEL* bids 5kt \$433.00/mt
- OCT18: VERCER bids 5kt \$433.00/mt
- OCT18: BPSG bids 5kt \$432.50/mt
- OCT18: VITOLSG bids 5kt \$432.00/mt
- OCT18: GUNVORSG bids 5kt \$431.00/mt
- OCT18: VERCER bids 5kt \$430.50/mt
- BAL MONTH: MCEL* bids 5kt \$441.75/mt
- BAL MONTH: MCEL* bids 5kt \$441.25/mt
- BAL MONTH: VERCER bids 5kt \$440.75/mt
- BAL MONTH: VERCER bids 5kt \$439.75/mt
- SEP18/OCT18: GUNVORSG bids 5kt \$5.00/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$5.00/mt

- SEP18/OCT18: PTT bids 5kt \$5.00/mt

Withdrawals

- SEP18: VERCER Withdraws bid 5kt \$438.25/mt
- SEP18: YONGYU Withdraws bid 5kt \$438.00/mt
- SEP18: MCEL* Withdraws bid 5kt \$436.00/mt
- SEP18: VERCER Withdraws bid 5kt \$435.50/mt
- OCT18: VERCER Withdraws bid 5kt \$432.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$440.25/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- SEP18: MERCURIASG offers 5kt \$7.50/mt
- SEP18: P66SG offers 5kt \$8.00/mt
- SEP18: GLENOCORE offers 5kt \$439.50/mt
- SEP18: TOTSA offers 5kt \$439.50/mt
- SEP18: BPSG offers 5kt \$439.75/mt
- SEP18: DVTRADING offers 5kt \$439.75/mt
- SEP18: MCEL* offers 5kt \$439.75/mt
- SEP18: VITOLSG offers 5kt \$439.75/mt
- SEP18: DVTRADING offers 5kt \$440.00/mt
- SEP18: VERCER offers 5kt \$440.00/mt
- SEP18: VERCER offers 5kt \$440.50/mt
- SEP18: CITIBANK offers 5kt \$441.00/mt
- SEP18: VERCER offers 5kt \$441.00/mt
- SEP18: CITIBANK offers 5kt \$442.00/mt
- SEP18: VERCER offers 5kt \$442.00/mt
- OCT18: VERCER offers 5kt \$436.00/mt
- OCT18: VERCER offers 5kt \$436.50/mt
- OCT18: VITOLSG offers 5kt \$434.00/mt
- OCT18: MCEL* offers 5kt \$434.25/mt
- OCT18: BPSG offers 5kt \$434.75/mt
- OCT18: MCEL* offers 5kt \$434.75/mt
- OCT18: VERCER offers 5kt \$435.00/mt
- OCT18: VERCER offers 5kt \$435.00/mt
- OCT18: VERCER offers 5kt \$435.50/mt
- OCT18: GUNVORSG offers 5kt \$436.00/mt
- BAL MONTH: MCEL* offers 5kt \$444.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$444.25/mt
- BAL MONTH: MCEL* offers 5kt \$444.75/mt
- BAL MONTH: VERCER offers 5kt \$444.75/mt
- BAL MONTH: VERCER offers 5kt \$445.00/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$5.50/mt

Withdrawals

- SEP18: MCEL* no longer offers 5kt \$439.45/mt

- SEP18: COASTAL no longer offers 5kt \$439.50/mt
- SEP18: BOCIGC Withdraws offer 5kt \$441.50/mt

** Denotes OCO order.

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

- OCT18: RGEN* sold to VITOLSG 25kb \$74.30/bbl 8:29:43
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$74.30/bbl 8:29:44
- OCT18: RGEN* sold to VITOLSG 25kb \$74.30/bbl 8:29:52
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$74.30/bbl 8:29:53
- OCT18: RGEN sold to VITOLSG* 25kb \$74.34/bbl 8:30:00
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$74.30/bbl 8:30:13

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- OCT18: PDCL bids 25kb \$74.25/bbl
- OCT18: MERCURIASG bids 25kb \$74.10/bbl
- OCT18: EQUINOR bids 25kb \$74.05/bbl
- OCT18: CCMA bids 25kb \$73.95/bbl

Withdrawals

- OCT18: VITOLSG no longer bids 25kb \$74.34/bbl

** Denotes OCO order.

Offers ([PGA page 2283](#))

- OCT18: CHINA OIL offers 25kb \$74.30/bbl
- OCT18: EQUINOR offers 25kb \$74.35/bbl
- OCT18: MERCURIASG offers 25kb \$74.35/bbl
- OCT18: UNIPECASIA offers 25kb \$74.40/bbl
- OCT18: CCMA offers 25kb \$74.70/bbl
- OCT18: UNIPECASIA offers 25kb \$74.45/bbl
- OCT18: TOTSA offers 25kb \$74.55/bbl

Withdrawals

- OCT18: RGEN no longer offers 25kb \$74.30/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

APAC DEALS SUMMARY

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.

24-28 250kb (Deemed pricing Sep 24-28)

- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers Sep +0.40 Sep 13-17 150kb INCO
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.40 Sep 19-23 150kb (Deemed pricing Sep 18-24) INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.15 Sep 23-27 150kb (Deemed pricing Sep 10-14) BP GTC
- Gasoil 10ppm: FOB Straits: Winson offers MOPS +0.40 Sep 24-28 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 2500ppm: FOB Straits: Sinopec HKSG offers Sep -1.40 Sep 24-28 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 29, 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 29, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore 380 CST high sulfur fuel oil cash differentials have been on a weak note as supply tightness is expected to ease with more influx of arbitrage cargoes in September, traders said Wednesday. In particular, more cargoes would come from India due to monsoon season, industry sources said. On the other hand, strong ex-wharf bunker premiums have lent support to the HSFO cargo market. Off-specification issues in the Singapore bunker market had boosted premiums, trade sources said. Meanwhile, the cash differential of Arab Gulf 380 CST HSFO was assessed at \$20.50/mt Tuesday, the highest since June 26, 2013, when it was assessed at \$23/mt, S&P Global Platts data showed. Fujairah bunker supply has tightened as cargoes moved to Singapore, traders said. In addition,

bunker demand has strengthened as vessels shifted to Fujairah from Singapore for bunkering to avoid off-spec issues. Fujairah's commercial stockpiles of heavy distillates and residues fell by 17.23% week on week on August 27, data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts showed. Total stocks of heavy distillates, which include fuel oil and other heavy fuels, were reported at 7.40 million barrels. That compared with 8.94 million barrels reported a week earlier. In tender news, India's Bharat Petroleum Corp. Ltd. sold 40,000 mt of 180 CST HSFO with maximum 3.5% sulfur for loading over September 1-4 from Mumbai to Shell at a discount of around \$7/mt to Mean of Platts Singapore 180 CST HSFO assessments, FOB, market sources said. UAE's Abu Dhabi National Oil Co. is offering 60,000 mt of 380 CST fuel oil with maximum 2.25% sulfur for loading over September 10-20 from Ruwais through a tender closing Wednesday. In statistics out recently, Thailand exported 61,290 b/d of heavy fuel oil in July, down 1.41% year on year and 61,770 b/d of heavy fuel oil over January-July this year, up 3.26% from a year earlier, data from the Customs Department of the country showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a bid from Mercuria for a September 13-17 loading cargo at \$450.00/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 Wednesday reflected a bid from PetroChina for a September 13-17 loading cargo at MOPS plus \$4.50/mt and a trade for a September 24-28 loading cargo which Trafigura sold to Gunvor at \$443.00/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

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/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.

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: Mercuria bids MOPS +2.00 Sep 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 450.00 Sep 13-17 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 18-22 23kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 448.50 Sep 18-22 23kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Sep 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 446.00 Sep 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 13-17 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Sep 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 24-28 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 13-17 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 18-22 20kt Shell GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.00 Sep 23-27 20kt Shell GTC; Platts HSFO 180CST: FOB Straits: HL offers 452.00 Sep 13-17 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Sep 13-17 20kt INCO

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 13-17: Socar sells to HL at Sep avg +\$4.50/mt INCO2000 (4:28:48.402)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 24-28: Trafi sells to Gunvor at \$443.00/mt (4:29:56.580)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 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: Vitol bids MOPS +4.50 Sep 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Sep 14-18 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Sep 19-23 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Sep 24-28 20kt; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.50 Sep 13-17 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +4.50 Sep 15-19 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 17-21 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +4.00 Sep 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids Sep avg +2.00 Sep 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Sep avg +8.00 Sep 13-17 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep avg +8.00 Sep 18-22 20kt; INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep avg +8.00 Sep 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +8.00 Sep 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Sep avg +7.00 Sep 13-17 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Sep avg +7.00 Sep 19-23 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Sep avg +7.00 Sep 24-28 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +5.50 Sep 13-17 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Sep 18-22 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer bids Sep avg +4.50

Sep 13-17 20kt INCO2000 after trade with Socar(4:28:48.402); Platts HSFO 380CST: FOB Straits: Gunvor no longer bids 443.00 Sep 24-28 20kt after trade with Trafi(4:29:56.580)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 29, 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 Pacific Coast, gasoline differentials rose amid tightening supplies. West Coast gasoline inventories fell 1.2 million barrels to 28.9 million barrels for the week ended August 24, a 39-week low, but were 2.6 million barrels higher year on year, US Energy Information Administration data showed. With fewer barrels in supply, September Los Angeles CARBOB rose 6.5 cents/gal day on day to the NYMEX October RBOB futures contract plus 19.50 cents/gal. Portland suboctane rose 9.75 cents/gal to be assessed at NYMEX September RBOB futures contract plus 17.75 cents/gal. Market sources said the Pacific Northwest cash market was supported by a combination of the stock draw last week and strong buying interest from local refiners.

Sour Crude

Market analysis: (PGA page 2298) Middle East sour crude traders were more or less focused on November loadings and a new OSP cycle starting next week, with most of the Persian Gulf market cleared for October, they said Wednesday. However, some last minute trades and market rumors still abounded. Indonesia's Pertamina was seen offering a rare tender for Basrah Heavy crude oil barrels in the spot market in the last leg of this month, sources said.

The Basrah stakeholder was said to have sold up to 1 million barrels of the heavy crude grade to a buyer not in Asia, sources said. The cargo was said to have been priced at premiums in the range of 60-70 cents/b over the Basrah Heavy crude OSP for the month of September, which is when the barrels are slated to load, they added. Pertamina was last seen offering a cargo of Basrah Light crude in January. It did not award that tender, market sources said. Traders of Basrah crude said unrestricted barrels of the heavy grade were valued in the range of 60 cents/b to \$1/b over the OSP, while premiums in Asia would tend to be on the lower end. "The US has the best value for Basrah at the moment," a trader said. Similarly, Asia-destined barrels of Basrah Light crude loading from Iraq in September were priced lower than unrestricted barrels, for instance when 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/b to 30 cents/b over the Iraqi grade's OSP, traders said. Elsewhere, traders said they were hearing new trade and price levels for grades such as Murban, Das and Upper Zakum, but details around such late stage trades were unverifiable. "That's the thing, no trade [at this stage in the cycle] can be verified — gossip with no facts," one source said. Meanwhile, an October-loading cargo of Al-Shaheen crude was declared during the Platts Dubai Market On Close assessment process Tuesday. Chinaoil declared a 500,000-barrel cargo of Qatar's Al-Shaheen crude to Vitol, after Vitol bought its 20th October cash Dubai partial cargo from Chinaoil at \$75.10/b. This is the second crude cargo to be declared during the Platts MOC in August, the first being a 500,000-barrel clip of Abu Dhabi's Upper Zakum crude declared by Reliance, also to Vitol. Including Tuesday's MOC, a total of 114 partials have traded since the start of the month, consisting of 102 October Dubai partials. This is also the first time since 2016 that Oman partials have been offered and traded during the Platts MOC process. Thus far, a total of 12 October Oman partials have been traded during the MOC in August.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Wednesday took into consideration an offer for October Dubai partials standing at \$74.30/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 Wednesday took into consideration offers for October Oman partials during 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) The Asian sweet crude market was abuzz Wednesday, after Indonesia's Pertamina emerged with a tender seeking condensates for September delivery. The company is seeking one cargo of 650,000 barrels and one cargo of 200,000-300,000 barrels of condensate for delivery to Tuban over September 1-30. The tender closed on August 28, with validity until August 30. The timing of the tender came as a surprise, with traders doubtful on whether there were any September-loading spot cargoes left to fulfill Pertamina's requirement. "All September-loading cargoes have been cleared already. Only end-users who can afford to optimize will sell into it. Traders have sold all their cargoes," one sweet crude trader said. Otherwise, an alternative for Pertamina would be to pass over its condensate tender and switch to procuring gasoline instead, as it did in its last tender issued in mid-July seeking condensate for September delivery, traders said. In the broader market, traders said activity had quietened down with most cargoes already placed. Results on recently closed tenders were trickling through the

market. ExxonMobil's tender offering Banyu Urip crude was heard awarded to a Thai end-user at a premium of around \$3.75/b to Platts Dated Brent on a CFR Thailand basis, according to sources. Elsewhere, more clarity was seen on Malaysian crude grades. A cargo of Labuan crude loading in the last decade of October might have been sold to a Thai end-user at a premium of around \$4.50/b to Platts Dated Brent on an FOB basis. One trader, however, said that value for Malaysian benchmark crude grades should now lay more at premiums of around \$4.25/b to Platts Dated Brent, citing spare availability of cargoes still unsold. Taiwan's CPC, in its tender seeking sweet crudes for October loading, was heard to have paid premiums of around \$1.50/b to Platts Dated Brent on a CIF Taiwan basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Wednesday 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.

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>