

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 167 / August 31, 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	74.14-74.18	74.160	+0.050	AAPKA00	73.88-73.92	73.900	+0.090	
Gasoline 97 unleaded	PGAMS00	89.83-89.87	89.850	+0.440					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	88.20-88.24	88.220	+0.450					AAPKF00*
Gasoline 92 unleaded	PGAEE00	86.04-86.08	86.060	+0.490					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	85.08-85.12	85.100	+0.270	AAXER00
Gasoline 91 unleaded	AAYNA00		87.110	+0.440					AAYNB00
CFR Naphtha	AAOVF00		74.500	+0.140					AAOVG00
Kerosene	PJABF00	90.23-90.27	90.250	-0.260	AAPJZ00	90.74-90.78	90.760	-0.240	PJACU00
Gasoil 10 ppm	AAOVC00	92.35-92.39	92.370	-0.080					AAOVD00**
Gasoil 50 ppm	AAPPF00	91.98-92.02	92.000	-0.080					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	91.73-91.77	91.750	-0.190					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	90.88-90.92	90.900	-0.190					AACQI00**
Gasoil	POABC00	92.35-92.39	92.370	-0.080	AAPJY00	91.88-91.92	91.900	-0.200	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	465.98-466.02	466.000	-2.860					
HSFO 180 CST (\$/mt)	PUADV00	455.73-455.77	455.750	-2.790	AAPJX00	451.21-451.25	451.230	-2.610	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	448.91-448.95	448.930	-2.890	AAPJW00	444.26-444.30	444.280	-2.370	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	466.50-467.50	467.000	-1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	457.50-458.50	458.000	-1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	452.00-453.00	452.500	-2.000					

*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	657.02-658.52	657.770	-0.715	AAPKH00	9.75/10.25	10.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	659.87-661.37	660.620	+0.165				
Gasoline 95 unleaded	AAICY00	86.11-86.15	86.130	+0.470	AAWUJ00	3.28/3.32	3.300	+0.050
Gasoline 95 unleaded CFR					AAWUK00	3.78/3.82	3.800	
Gasoline 92 unleaded	AAGJA00		83.970	+0.510	AAGZA00		3.250	+0.050
Kerosene	PJAAA00	88.59-88.63	88.610	-0.360	PJACV00	0.78/0.82	0.800	0.000
Kerosene LR2	AAKNZ00	88.71-88.75	88.730	-0.310				
Gasoil 10 ppm	AAIDT00	90.62-90.66	90.640	-0.180	AAIDU00*	1.08/1.12	1.100	+0.050
Gasoil 0.005% sulfur	AASGJ00	90.47-90.51	90.490	-0.180	AASGK00*	0.93/0.97	0.950	+0.050
Gasoil 0.05% sulfur	AAFEZ00	89.87-89.91	89.890	-0.230	AAFFD00*	0.33/0.37	0.350	0.000
Gasoil 0.25% sulfur	AACUA00	88.97-89.01	88.990	-0.230	AACUC00*	-0.57/-0.53	-0.550	0.000
Gasoil	POAAT00	90.62-90.66	90.640	-0.180	POAID00*	1.08/1.12	1.100	+0.050
Gasoil LR2	AAKBT00	90.74-90.78	90.760	-0.130				
HSFO 180 CST (\$/mt)	PUABE00	443.55-443.59	443.570	-2.790	AAAJA00	18.25/18.75	18.500	-0.500
HSFO 380 CST (\$/mt)	AAIDC00	436.73-436.77	436.750	-2.890	AAAJB00	18.25/18.75	18.500	-0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-6.84/-6.80	-6.820	-0.100				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		11.000	0.000

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

SUBSCRIBER NOTES

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

S&P Global Platts has launched new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. Platts first announced the new set of oil product assessments on June 12,

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	88.130	+0.280	AFUJB00	84.830	+0.230
Kerosene	AFUJF00	89.950	-0.340	AFUJG00	89.150	-0.340
Gasoil 10 ppm	AFUJP00	91.120	-0.260			
Gasoil	AFUJK00	91.120	-0.260	AFUJL00	90.020	-0.310
HSFO 380 CST (\$/mt)	AFUJQ00	450.070	-2.750	AFUJR00	431.570	-2.250
Ex-Wharf 380 CST (\$/mt)	AAYBF00	452.660	-2.480	AAYBD00	441.660	-2.480

*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	795.00-797.00	796.000 +4.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	+250.000
Demurrage Dirty	AALQA00	21000.000	+1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	75.44-75.48	75.460 -0.400	AAHXR00	9.08/9.12	9.100 -0.020
LSWR	AAUGR00	70.94-70.98	70.960 -0.400	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	677.50-678.00	677.750 -0.750	AAEFF00	675.75-676.25	676.000 -0.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	73.93-73.97	73.950 +0.100	PAAAR00	73.73-73.77	73.750 +0.100
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	85.38-85.42	85.400 +0.350	AAXEM00	84.18-84.22	84.200 +0.170
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.43/11.47	11.450 +0.250	AAXEP00	10.43/10.47	10.450 +0.070
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	90.71-90.75	90.730 -0.260	PJABT00	90.82-90.86	90.840 -0.220
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	92.03-92.07	92.050 -0.180	POAFG00	91.43-91.47	91.450 -0.190
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	452.23-452.27	452.250 -2.550	PUAYF00	448.08-448.12	448.100 -2.200
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	445.48-445.52	445.500 -2.300	AAPKD00	440.53-440.57	440.550 -1.850
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-1.730 +0.910	AAQTZ00		-8.200 +0.830

*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	85.410	+0.360	AFUIM02	84.240	+0.180
Kerosene	AFUAM00	NA	NANA	AFUAM01	89.090	-0.360	AFUAM02	89.200	-0.320
Gasoil	AFUJM00	NA	NANA	AFUJM01	90.320	-0.280	AFUJM02	89.720	-0.290
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	440.750	-2.550	AAYBM02	436.600	-2.200
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	441.000	-2.250	AADZB02	437.000	-1.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	434.000	-2.300	AFURM02	429.050	-1.850

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

Gasoline

Market analysis: (PGA page 2396) Healthy demand from buy tenders and limited supply boosted trading sentiment on the Asian gasoline market this week, market sources said Friday. "The general market sentiment is more bullish ... spreads are high," a Singapore-based trader said. September/October backwardation in the Singapore gasoline market steepened Thursday, while Singapore gasoline swaps continued to hover at a 3-month high, S&P Global Platts data showed. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures rebounded 41 cents on the day to \$8.20/b at the Asian close Thursday, Platts data showed.

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	679.75-681.25	680.500	+0.875	PAADI00	0.75/1.25 1.000 0.000
Nph 1st 1/2 Oct	PAAAE00	681.00-681.50	681.250	+0.500		
Nph 2nd 1/2 Oct	PAAAF00	680.75-681.25	681.000	+0.750		
Nph 1st 1/2 Nov	PAAAG00	679.75-680.25	680.000	+1.000		
Naphtha MOPJ Strip	AAXFH00	673.75-674.25	674.000	-0.880	AAXFI00	6.25/6.75 6.500 +1.750
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	87.61-87.65	87.630	+0.490		
Gasoline 95 unleaded	PGAQ000	89.77-89.81	89.790	+0.450		
Kerosene	PJAAN00	91.47-91.51	91.490	-0.280	PAADK00	0.71/0.75 0.730 -0.040
Gasoil	POABF00	92.57-92.61	92.590	-0.230	AAWVG00	0.67/0.71 0.690 -0.030
HSFO 180 CST (\$/mt)	PUACJ00	466.44-466.48	466.460	-3.000		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	91.88-91.92	91.900	-0.200	POAIY00	-0.02/0.02 0.000 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.398	+0.431		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	681.25-681.75	681.500	+0.870	PAADG00	0.75/1.25 1.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	87.94-87.98	87.960	+0.490		
Jet	PJADG00	90.54-90.58	90.560	-0.240	PJADI00	-0.22/-0.18 -0.200 0.000
Gasoil	POAIE00	91.83-91.87	91.850	-0.200	POAIG00	-0.07/-0.03 -0.050 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	453.46-453.50	453.480	-2.610	PUBDR00	2.00/2.50 2.250 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	446.64-446.68	446.660	-2.710	PUBEA00	2.00/2.50 2.250 0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		664.000	+1.090	AAQWJ00	73.780 +0.120
Gasoline (92 RON)	AARBQ00		720.000	+4.260	AARBP00	84.710 +0.510
Gasoline (95 RON)	AAQWI00		729.540	+3.880	AAQWH00	86.850 +0.460
Jet kero	AAQWM00		701.470	-1.950	AAQWL00	88.790 -0.250
Gasoil 10 ppm	AAQWO00		692.350	-0.510	AAQWN00	90.860 -0.070
Gasoil 500 ppm	AAQWQ00		672.030	-1.310	AAQWP00	90.210 -0.170
Gasoil 2500 ppm	AAQWS00		665.700	-1.310	AAQWR00	89.360 -0.170
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	89.60-89.64	89.620	+0.490		
Gasoline 95	AACZH00	91.76-91.80	91.780	+0.450		
Jet	AAFY000	94.06-94.10	94.080	-0.260		
Gasoil 10 ppm	AAQUD00	96.42-96.46	96.440	-0.080		

Early Friday, market participants pegged the September/October swap spread higher at plus \$1.10-\$1.18/b and the October/November swap spread higher at plus 87-92 cents/b. On Thursday, the September/October swap spread was assessed at plus \$1.02/b and the October/November swap spread at plus 78 cents/b. Sources attributed the bullishness to firmer fundamentals amid recent refinery troubles. Market participants were keeping a close watch on developments, as India's Reliance was spotted exporting small gasoline parcels from its inventories following an FCC outage mid-August at the Jamnagar refinery. "Reliance is supposed to restart today ... but so far we have not heard anything official," a trader said Friday. In other refinery news, unplanned works at the Kuybishev and Achinsk refineries have been completed, Russia's Federal Antimonopoly Service said. Meanwhile, commercial onshore light distillates stocks in Singapore fell 5.63% week on week to 13.13 million barrels in the week ended August 29, International Enterprise Singapore data released Thursday showed. Singapore imported a total of 123,332 mt of gasoline grades of 90 RON and above, but under 97 RON, for the same period. Imports were primarily from China, Malaysia and Saudi Arabia. This represented a 30.55% decrease week on week. Yet, exports of the same grade of gasoline increased 33.94% week on week from 331,753 mt for the week ended August 22.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a trade for a cargo loading September 15-19 at \$86.30/b, a trade for a cargo loading September 20-24 at \$86/b, and a trade for a cargo loading September 26-30 at \$85.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Friday took into consideration a trade for a cargo loading September 26-30 at \$88.20/b.

The above commentary applies to the market data code: PGAEZ00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	89.874	+0.280			
Jet kero	AAQT00	91.826	-0.340			
Gasoil 10 ppm	AAQU00	93.109	-0.260			
Gasoil 500 ppm	AAQV00	92.359	-0.310			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.34*	AAPOG00	22.73*	
Naphtha-LR2				AAPOH00	19.88*	
Gasoline	AAPOC00	2.09	AAPOD00	1.57		AAPOE00 3.56
Kerosene	AAPOI00	1.64				AAPOJ00 3.83
Kerosene-LR2	AAPOK00	1.52				
Gasoil	AAPOL00	1.73				AAPOM00 4.07
Gasoil-LR-2	AAPON00	1.61				
HSFO 180 CST	AAPOO00	12.18*	AAPOP00	10.71*		
HSFO 380 CST	AAPOQ00	12.18*				

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	725.25-729.25	727.250	+4.250		
Gasoline 93 unleaded	AAICW00	733.75-737.75	735.750	+4.250		
Jet/kero	PJABQ00	720.00-724.00	722.000	-2.250	AAWTW00 0.61/0.65	0.630 -0.040
Gasoil	POAFA00	688.50-692.50	690.500	-1.500	AABJZ00 0.77/0.81	0.790 0.000
Gasoil 0.2%	AALEK00	678.00-682.00	680.000	-2.250		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	476.50-477.50	477.000	-2.000		
HSFO 380 CST	PUAER00	467.50-468.50	468.000	-2.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.8000	-0.8350
Eur/USD	AAWFO00	1.1668	-0.0029
GBP/USD	AAWFO00	1.3009	-0.0013
USD/SGD	AAWFZ00	1.3693	+0.0032
USD/MYR	AAWGA00	4.1095	+0.0020
USD/HK	AAWFY00	7.8491	-0.0003
AUD/USD	AAWFT00	0.7235	-0.0052
USD/CNY	AAWF000	6.8246	+0.0133

Source: Development Bank of Singapore

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Friday took into consideration the 92/95 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on August 31, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on August 31, 2018.

Naphtha

Market analysis: (PGA page 2398) Extended buying interest among end-users continued to support trading momentum in the Asian naphtha market Friday. Oversupply was still an underlying concern, however, as further demand was required to absorb the surplus. In Southeast Asia, state-run Pertamina issued a second buy tender for September, this time seeking 100,000 barrels of naphtha with minimum 70 RON, for either September 10-20 delivery into Tanjung Uban or loading from Singapore or Malaysia over September 11-13. The tender closes September 3, with validity until September 5. The Indonesian company issued a separate tender on Wednesday seeking a total 950,000 barrels of naphtha for delivery into Tuban over September 1-20 that closes August 31, with validity until September 3. Obtaining naphtha materials at such prompt laycan might be challenging, a few market sources said, as typically suppliers have their delivery schedules arranged. Still on tenders, South Korean petrochemical producer LG Chem bought at least two 25,000 mt cargoes of open spec naphtha with minimum 70% paraffin content for delivery in second-half October, at a premium around \$1-\$2.5/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 45 days prior to delivery. The company could not be reached for verification. India's Bharat Petroleum Corp. Ltd. has returned to the market, this time offering 20,000-25,000 mt light naphtha with minimum 78% paraffin content, for September 13-20 loading from Kochi. The tender closes September 4, with same-day validity. Bahrain Petroleum Company, or Bapco, is offering 50,000 mt of B210 naphtha for loading over October 1-4 from Sitra through a tender closing September 3, with validity till September 5.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The notional level for H2 October laycan. The outstanding spread offer for H1 October/H1 November at plus \$1.50/mt, demonstrated value. The H1 October/H2 October spread was assessed plus 25 cents/mt and the H2 October/H1 November spread was assessed at plus \$1.00/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 market 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 31, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 31, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Weak regional demand and a decline in buying interest from the US continue to be the key factors affecting the Asian jet market Friday, which

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	733.00-733.50	733.250	+3.250	AAWZB00	739.25-739.75	739.500	+3.250
Naphtha	AAAAI00	658.50-659.00	658.750	+2.000	AAAAH00	667.00-667.50	667.250	+2.000
Jet aviation fuel	AAIDL00	714.25-714.75	714.500	+3.000				
Gasoil 0.1%	AAVJI00	680.75-681.25	681.000	+2.000	AAVJY00	690.25-690.75	690.500	+2.000
10ppm ULSD	AAWY000	692.25-692.75	692.500	+2.250	AAWYZ00	700.25-700.75	700.500	+2.250
1%	PUAAK00	439.25-439.75	439.500	+1.000	PUAAJ00	446.25-446.75	446.500	+1.000
3.5%	PUAAZ00	429.00-429.50	429.250	+0.500	PUAAV00	436.25-436.75	436.500	+0.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	776.00-776.50	776.250	+3.250				
Naphtha Swap	PAAAJ00	671.50-672.00	671.750	+2.500				
Naphtha Phy	PAAAL00	673.25-673.75	673.500	+2.000				
Jet	PJAAU00	727.00-727.50	727.250	+3.000	PJAAV00	718.75-719.25	719.000	+3.000
Ultra low sulfur diesel 10ppm	AAVBG00	694.25-694.75	694.500	+1.250	AAVBF00	685.00-685.50	685.250	+1.250
Gasoil 0.1%	AAVWS00	684.75-685.25	685.000	+1.750	AAVWR00	671.75-672.25	672.000	+1.750
Diesel 10ppm NWE	AAWZC00	696.00-696.50	696.250	+1.250	AAWZD00	686.50-687.00	686.750	+1.250
Diesel 10 PPM UK	AAVBH00	696.75-697.25	697.000	+1.250				
1%	PUAAL00	440.50-441.00	440.750	+1.000	PUAAM00	431.00-431.50	431.250	+1.250
3.5%	PUABA00	423.25-423.75	423.500	+1.000	PUABB00	410.25-410.75	410.500	+1.250
0.5-0.7% straight run					PKABA00	498.75-499.75	499.250	+2.000
Low sulfur VGO	AAHMZ00	553.50-554.50	554.000	+3.750	AAHMX00	540.50-541.50	541.000	+4.000
High sulfur VGO	AAHND00	545.00-546.00	545.500	+3.750	AAHNB00	532.00-533.00	532.500	+4.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	749.00-749.50	749.250	+3.250				
Unleaded 98	AAKOD00	829.00-829.50	829.250	+3.250				
Premium Unleaded	PGABM00	770.25-770.75	770.500	+1.250				
Reformate	AAXPM00		776.250	+3.250				
MTBE*	PHALA00	850.75-851.25	851.000	+2.000				
Naphtha Phy	PAAAM00	669.25-669.75	669.500	+2.000				
Jet	PJABA00	723.75-724.25	724.000	+2.500				
Gasoil 50 ppm	AAUQC00	684.25-684.75	684.500	+1.250				
Gasoil 0.1%*	AAVWT00	677.75-678.25	678.000	+2.250				
10 ppm*	AAJUS00	689.25-689.75	689.500	+1.250				
1%	PUAAP00	429.00-429.50	429.250	+1.000				
3.5%	PUABC00	429.00-429.50	429.250	+1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	423.50-424.00	423.750	+1.000				
Low sulfur VGO	AAHNF00	540.50-541.50	541.000	+4.000				
High sulfur VGO	AAHNI00	532.00-533.00	532.500	+4.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	690.000	30-Aug-18					
Oct	PXAAK00	691.750	30-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	430.50-431.50	431.000	-2.000				

appears set to end, for the third straight week, in discount territory. While the FOB Singapore spot cash differential rose 9 cents/b day on day to 49 cents/b Thursday, market participants remained concerned about the weak underlying fundamentals. The California Energy Commission revealed that jet fuel stocks there had risen 3.9% week on week to 3.29 million barrels in the week ended August 24, despite lower production rates. Jet fuel refinery production in the West Coast state fell by 11.7% on the week to 2.31 million barrels. "It looks impossible," a North Asian refiner said, commenting on the economics of moving spot cargoes along the North Asia-US West Coast route. "Depends on the timing ... but I think it's shut again," a Singapore-based trader said. Reflecting this oversupply, the data from Singapore's International Enterprise showed that combined middle distillates had hit a six-week-high of 10.361 million barrels in the week ended August 29. The last time they were higher was during the week ended July 25, when they stood at 10.901 million barrels. IE Singapore's data is derived from submissions from 13 oil terminals in Singapore. In tenders, China Aviation Oil is seeking 25,000 mt of jet for October 8-12 delivery to Huangpu on a CFR basis. The tender closes August 31, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS minus 51 cents/b, as the September/October jet fuel swap spread widened by 4 cents/b to minus 11 cents/b.

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 24-28); Jet: FOB Straits: Total bids MOPS -0.50 Sep 26-30 100kb (Deemed pricing Sep 24-28); Jet: FOB AG (Ruwais / Bahrain / Jebel Ali) : Gulf Petrochem FZC bids

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles								
Unleaded 84	AAUHA00	212.65-212.75	212.700	-0.950	PGADG00	209.15-209.25	209.200	+0.050
Premium 90	PGABG00	219.65-219.75	219.700	-0.950	PGABO00	221.15-221.25	221.200	+0.050
CARBOB	AAKYJ00	217.65-217.75	217.700	-0.950	AAKYN00	213.65-213.75	213.700	+0.050
CARBOB PREM	AAKYL00	228.65-228.75	228.700	-0.950	AAKYP00	233.65-233.75	233.700	+0.050
Jet	PJAAP00	227.51-227.61	227.560	+0.120	PJABC00	227.51-227.61	227.560	+0.120
ULS (EPA) Diesel	POAET00	228.51-228.61	228.560	-1.380	POAEY00	228.26-228.36	228.310	-1.380
CARB diesel	POAAK00	229.01-229.11	229.060	-1.130	POAAL00	228.26-228.36	228.310	-1.380
Seattle								
Unleaded 84	AAXJE00	218.40-218.50	218.450	-3.150	AAXJC00	220.40-220.50	220.450	-3.150
Premium 90	AAXJF00	252.90-253.00	252.950	-3.150	AAXJD00	254.90-255.00	254.950	-3.150
Jet	PJABB00	227.51-227.61	227.560	+0.120				
ULS (EPA) Diesel	AAUEX00	228.61-228.71	228.660	-1.380	AAUEY00	229.76-229.86	229.810	-1.380
Phoenix								
RBOB unleaded 84	AADDP00	219.65-219.75	219.700	-0.950				
RBOB premium 89.5	PPXDJ00	234.65-234.75	234.700	-0.950				
Differential to NYMEX								
CARBOB	AANVX00	17.95/18.05	18.000	+0.250				
CARBOB paper 1st month*	AAKYR00	17.95/18.05	18.000	-0.750				
CARBOB paper 2nd month*	AAKYS00	13.70/13.80	13.750	-0.250				
Jet Fuel	AANVY00	3.20/3.30	3.250	+1.250				
ULS (EPA) Diesel	AANVZ00	4.20/4.30	4.250	-0.250				
CARB Diesel	AANWA00	4.70/4.80	4.750	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	212.65-212.75	212.700	-0.950
Jet	PJABI00	226.51-226.61	226.560	+0.120

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 687.50 Sep	XNRBA01 213.42 Sep	XNH0A01 224.13
Oct 18	AAQYM02 689.50 Oct	XNRBA02 200.20 Oct	XNH0A02 224.69
Nov 18	AAQYM03 687.25 Nov	XNRBA03 198.17 Nov	XNH0A03 224.97

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 69.84 Sep	NYRBM01 212.80 Sep	NYHOM01 224.13
Nov	NYCRM02 69.41 Oct	NYRBM02 199.81 Oct	NYHOM02 224.50
Dec	NYCRM03 69.11 Nov	NYRBM03 197.89 Nov	NYHOM03 224.77

*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	77.01-77.05	77.030	+0.080								
DFC	56.82	ADFCB00	78.30-78.34	78.320	0.000								
Qatar LSC	56.9	AARB000	77.40-77.44	77.420	0.000								
South Pars	57.4	AARAV00	76.90-76.94	76.920	0.000								
Light crude													
Senipah	54.4	AAEOE00	77.52-77.56	77.540	+0.080								
Cossack	47.7	PCAGZ00	77.66-77.70	77.680	+0.080								
Gippsland	48.7	PCACP00	75.96-76.00	75.980	+0.080								
Tapis	45.2	PCACB00	79.66-79.70	79.680	+0.030								
Belida	45.1	PCAF000	74.35-74.39	74.370	-0.050								
Kutubu	44.3	PCAFJ00	77.61-77.65	77.630	+0.080								
Handil Mix	43.9	PCABE00	76.55-76.59	76.570	0.000								
Attaka	42.3	PCAAJ00	74.15-74.19	74.170	-0.050								
Ardjuna	38.0	PCACQ00	72.15-72.19	72.170	-0.050								
Banyu Urip	32.0	PCAFQ00		80.330	+0.030								
Sakhalin Blend	45.5	AARB000	77.75-77.79	77.770	0.000								
ESPO M1	34.8	AARWF00	78.94-78.98	78.960	0.000								
ESPO M2	34.8	AAWFE00	78.55-78.59	78.570	-0.050								
Sokol	39.7	AASCJ00	78.63-78.67	78.650	-0.130								
Kikeh	34.9	AAUHU00	81.46-81.50	81.480	+0.030								
Miri Light	32.3	PCABQ00	81.31-81.35	81.330	+0.030								
Labuan	32.0	PCABL00	81.51-81.55	81.530	+0.030								
Kimanis	38.6	AASCL00		81.330	+0.030								
Medium crude													
Su Tu Den	36.8	AARAR00	79.11-79.15	79.130	-0.020								
Bach Ho	40.7	PCAHY00	79.86-79.90	79.880	-0.020								
Nanhai	40.0	PCAFR00	73.91-73.95	73.930	+0.030								
Minas	35.3	PCAB000	71.45-71.49	71.470	-0.100								
Nile Blend	33.9	AAPLC00	71.75-71.79	71.770	-0.150								
Widuri	33.2	PCAFE00	69.45-69.49	69.470	-0.100								
Daqing	32.2	PCAAZ00	68.10-68.14	68.120	-0.150								
Cinta	31.1	PCAA000	69.35-69.39	69.370	-0.100								
Heavy crude													
Dar Blend	25.0	AARAB00	69.26-69.30	69.280	-0.020								
Shengli	24.2	PCABY00	67.85-67.89	67.870	-0.150								
Duri	20.8	PCABA00	69.00-69.04	69.020	-0.100								
Enfield	22.0	AARAE00		78.880	-0.020								
Vincent	18.3	AARAK00		76.780	-0.020								

MOPAG +0.60 Oct 6-10 300kb

- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers MOPS +0.20 Sep 20-24 100kb (Deemed pricing Sep 19-25) BP GTC; Jet: FOB Straits: BP offers MOPS +0.20 Sep 26-30 100kb (Deemed pricing Sep 25-Oct 1) BP GTC
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 31, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 31, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	259.13	PJAS008	90.69
Mid East & Africa	PJMEA00	267.87	PJMEA08	89.70
Global	PJGL000	252.49	PJGL008	92.36

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
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

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Gasoil

Market analysis: (PGA page 2498) The benchmark FOB Singapore 10 ppm sulfur gasoil market was holding steady at the end of the week, with the cash differential seen unchanged over the past two days. Even though demonstrative offers were seen for FOB Singapore 10 ppm sulfur gasoil barrels this week, traders said there was little indication of any weakening in the market. “There were some barrels that started to show up, but I don’t think there’s any change to fundamentals,” a Singapore-based trader said Friday. “Supply and demand is still balanced to tight,” he said. This was borne out with the Asian gasoil swap crack — the spread between front-month 10 ppm sulfur gasoil derivative and front-month Dubai crude derivative continuing to coast at multi-month highs. In Singapore, the city state’s commercial stockpiles of middle distillates rose by 17.63% for the week ending August 29, according to data released late this week by International Enterprise Singapore. Total stocks of middle distillates were reported at 10.36 million barrels. This compares with 8.81 million barrels reported a week earlier. The significant jump up pushed inventory levels back up to a six-week high, with stocks last higher over the week of July 19-25, when it was 10.90 million barrels. In other news, China’s gasoil exports in August are expected to be lower than in July amid better margins in the domestic market and tight quota availability. S&P Global Platts’ survey of 13 key exporting refineries showed that they planned to export 1.184 million mt of gasoil, down 70,000 mt from their July plans. Platts has been surveying these 13 refineries since March. Their exports accounted for about 66% of gasoil exports over March-July as reported by the General Administration of Customs. China’s gasoil exports in July hit a five-month low of 1.54 million mt, respectively, GAC data showed. “Tight export quota [availability] is limiting their ability to raise exports,” a Beijing-based analyst said. The country’s product exports were stronger earlier in the year. Over the first seven months of 2018, Chinese refiners exported 11.67

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Erbil	280	CR	Sep15	PG-USGC, UKC, Med	w20, w22, w29	Litasco
Ridgebury Progress	270	CR	Sep17	PG-Jamnagar	w57.25	RIL
Island Splendor	270	CR	Sep16	PG-China	o/p	Day Harv
Al Agaila	124	CR	Sep20	PG-WCI	w96	IOC
Jag Lata	80	DY	Sep18	RSea-Mundra	rnr	HMEL
British Resource	100	CR	Sep13	Kozmino-Opts	o/p	BP
RBD Anema E Core	80	DY	Sep9	Cross Spore	\$200k	Vitol
Handytankers Tbn	20	FO	Sep3	Spore-Chittagong	\$355k	Shell
Chemtrans Rouen	20	FO	Sep4	Spore-Chittagong	\$375k	KPCL
Security	40	DY	Sep5	Spore-Keelung	\$450k	Repsol
Sand Shiner	40	DY	Sep5	Bataan-Spore	rnr	Mercuria
Port Stanley	40	DY	Sep7	Koje-Dongying	rnr	Hontop
ST Gertrud	40	DY	Sep8	Koje-Dongying	\$375k	Unipac
Shandong Weihe	40	DY	Sep10	STS Linggi-NChina	\$600k	Petrowin
Cosco Tbn	40	CR	Sep11	Koeje-Dongying	rnr	Unipac
Olympia 1	80	FO	Sep12	Spore-Yangshan	rnr	Chimbusco
UKC						
Ridgebury John Zipser	130	FO	Sep3	Rotterdam-WAF	w50	Vitol
Delta Tolmi	130	CR	Sep7	Murmansk-UKC	rnr	Litasco
Antonis	100	CR	Sep11	Primorsk-UKC, Shorts	w73.75	Trafigura
Olib	100	FO	Sep13	St Petersburg-UKC	rnr	Newton
MedBordeira	130	CR	Sep9	Høriga-Med	rnr	ST
Sydney Spirit	140	CR	Sep15	Novo-Ningbo	rnr	Trafigura
Nord Penguin	80	CR	Sep8	Ceyhan-Med	w127.5	UML
Leo Sun	80	CR	Sep18	CPC-Med, UKC	w116.5, w114	ENI
WAF						
Samos	130	CR	Sep20	Escravos-Balikpapan	\$2.7m	Pertamina
Stena Suede	130	CR	Sep21	Nigeria-USAC	rnr	PES
Americas						
Shinyo Saowalak	260	CR	20-Sep	Brazil-China	w57.25	Petrobras
Captain Michael	150	CR	Sep10	Argie-USGC	w72.5	cnr
Eurovision	147	CR	Sep15	USGC-UKCM	w48.75	Oxy
Vladimir Tikhonov	147	CR	Sep16	ECMex-UKCM	w48.75	Repsol
Dai Li Hu	145	CR	dnr	USGC-ECCan	w50	Trafigura
Fairway	140	CR	Sep13	Covenas-C Grande	w85	PChina
Fraternity	130	CR	Sep12	STS Venz- Ningbo	\$3.25m	PChina
Nikolay Zuyev	70	CR	Sep6	Caribs-USGC	w147.5	Trafigura
SCF Pacifica	50	CR	5-Sep	Miss River-ECCan	w122.5	Mercuria

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Constantinos o/o Sovereign	55	NA	Sep10	PG-Japan	w107.5	Total
Nissos Christiana	75	NA	Sep11	Ruwais-Japan	w95	BP
Eagle Le Harve o/o	75	NA	Sep10	Ruwais-Japan	w100	PChina
STI Nautilus	90	ULSD	Sep3	Jubail-EAfrica, UKC	rnr	Aramco

million mt of gasoil, up 25.1% year on year, according to GAC data. As a result, they are left with only 5.51 million mt of quota for gasoil for the rest of the year.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 54 cents/b, based on a trade for a cargo loading over September 26-30 at MOPS Gasoil plus 54 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 45 cents/b, reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil plus 40 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AA0VC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus 15 cents/b, as the September/October gasoil swap spread rose by 1 cent/b to plus 60 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 54 cents/b, based on a trade for a cargo loading over September 26-30 at MOPS Gasoil plus 54 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 45 cents/b, reflecting the movement in the back loading period, while the front loading period was assessed at MOPS Gasoil plus 40 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

[\(Continue on page 17\)](#)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Tong Lin Wan	75	NA	Sep21	PG-Japan	w95	Marubeni
Gulf Coast	60	GO	Sep7	Jubail-RTanura	\$175k	Aramco
Energy Centaur	60	CL	Sep4	PG-Karachi	o/p	Shell
STI Pride	55	NA	Sep12	RTanura-Japan	w107.5	Aramco
CSC Amethyst	40	JET	Sep9	RLaffan-Mesaieed	\$120k	Shell
Torm Moselle	35	CL	Sep11	Fujairah-Durban, Walvis	w122.5	Engen
BW Egypt	35	CL	Sep2	Sohar-EAfrica	w115	CSSA
Navig8 Pride	90	GO	Sep5	Sikka-Japan	o/p	Vitol
Jag Aabha	60	UMS	Sep8	Vadinar-Fujairah	\$225k	Trafigura
Loyalty	35	NA	Sep3	Hazira-Dahej	\$275k	Opal
Jag Pranam	35	CL	Sep1	Sikka-Hazira	\$160k	Reliance
Ashley Lady	90	GO	Sep5	Sikka-EAfrica	w90	Sahara
Fair Seas	75	NA	Sep12	PG-Japan	w95	Marubeni
Mariann	60	GO	Sep10	Vadinar-Spore	w117.5	BP
Ridgebury Julia	35	GO	Sep10	Paradip-Spore	\$305k	Unipet
Encelia	75	NA	Sep21	PG-Japan	w92.5	LG Chem
Ardmore Explorer	35	NA	Sep9	PG-Japan	w115	ATC
BW Egret	35	ULSD	Sep2	Sohar-EAfrica	w115	CSSA
Tverskoy Bridge	35	CL	Sep8	Ruwais-EAfrica	w115	Trafigura
Seaways Ariadmar	35	CL	Sep7	PG-EAfrica	w115	Trafigura
Hafnia Atlantic	35	UMS	Sep9	Mesaieed-Sohar	\$145k	OTI
Falcon Royal	35	NA	Sep3	Karachi-PG	\$155k	OTI
Aquadisiac	35	CL	Sep8	Onsan-Japan	\$220k	ATC
Alessandro Bottiglieri	30	UMS	Sep2	Spore-Jakarta	\$195k	Pertamina
Pacific Anna	75	CL	Sep11	SKorea-Australia	w97.5	Ampol
Morning Haruka	35	JET	Sep9	Yeosu-Hong Kong, Philippines	\$250, \$270k	Chevron
Alpine Mia	35	ULSD	Sep5	Kawasaki-SKorea	\$330	JX
Grand Ace 12	35	CL	Sep6	Dalian-Spore, Indonesia	rnr	SKE
UKC						
Zoilo	37	UNL	Sep10	ARA-TA, ECCan	w125, w145	P66
Nave Atria	37	UNL	Sep6	Pembroke-TA, ECCan	w135, rnr	Valero
Rich Wind	37	CL	dnr	UKC-WAF	w125	Sahara
Nave Velocity	37	UNL	Sep10	WCNorway-TA, UKC	w135, w145	Equinor
MedFront Panther	80	NA	Sep12	Tuapse-Japan	\$1.75m	Socar
STI Stability	80	NA	Sep22	Tuapse-Japan	\$1.7m	Trafigura
Jag Punit	37	UNL	Sep5	Lavera-UKC, TA, Suez, Jeddah, Gizan, PG	w105, w105, \$500k, \$550k, \$600k, \$700k	BP
Cielo di Hanoi	30	CL	Sep5	Santa Panagia Bay-Med	w115	Litasco
Futura	30	UNL	Sep5	Sicily-Med	w115	Vitol
Americas						
Flagship Sage	60	CL	Sep7	USGC-Brazil	w100	Valero
La Boheme	60	CL	dnr	USGC-Opts	rnr	cnr
Diamond S Tbn	38	CL	Sep4	USGC-ECMex	\$165k	PMI
STI Aqua	38	CL	Sep3	USGC-Caribs	\$375k	BP
Sea Halcyone	38	CL	Sep6	USGC-Caribs	\$375k	Citgo
Hafnia Karava	38	CL	Sep6	USGC-Caribs	\$375k	cnr
Atlantic Titan	38	NA	Sep3	USGC-FEast	\$1.0m	JX Energy
Hafnia Daisy	38	ULSD	Sep3	USAC-ECCan	rnr	ST
Atlantic Polaris	38	CL	dnr	USGC-Opts	rnr	cnr
Bright Fortune	38	CL	Sep1	USAC-Opts	rnr	cnr
Ridgebury John B	38	CL	ppt	USGC-Opts	rnr	cnr
Seapride	38	CL	ppt	USGC-Opts	rnr	cnr
BW Myna	38	CL	ppt	USGC-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP15-SEP19: GUNVORSG sold to HL* 50kb FOB Straits \$86.30/bbl 8:25:50
- Platts Mogas 92: SEP15-SEP19: TOTALSG sold to HL* 50kb FOB Straits \$86.20/bbl 8:26:15
- Platts Mogas 92: SEP20-SEP24: ENOC* sold to HL 50kb FOB Straits \$86.10/bbl 8:21:51
- Platts Mogas 92: SEP20-SEP24: PTT sold to HL* 50kb FOB Straits \$86.00/bbl 8:25:54
- Platts Mogas 92: SEP23-SEP27: ENOC* sold to HL 50kb FOB Straits \$86.10/bbl 8:21:54
- Platts Mogas 92: SEP23-SEP27: ENOC* sold to PTT 50kb FOB Straits \$86.10/bbl 8:22:03
- Platts Mogas 92: SEP25-SEP29: TOTALSG* sold to PTT 50kb FOB Straits \$86.00/bbl 8:29:57
- Platts Mogas 92: SEP26-SEP30: ENOC* sold to PTT 50kb FOB Straits \$86.00/bbl 8:27:39
- Platts Mogas 92: SEP26-SEP30: ENOC* sold to P66SG 50kb FOB Straits \$85.90/bbl 8:29:37
- Platts Mogas 95: SEP26-SEP30: PETROCHINA* sold to VITOLSG 50kb FOB Straits \$88.20/bbl 8:27:44

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP15-SEP19: WINSON bids 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: SEP21-SEP25: SIETCO bids 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: SEP23-SEP27: GUNVORSG bids 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: SEP26-SEP30: HL bids 50kb FOB Straits \$85.60/bbl
- Platts Mogas 95: SEP17-SEP21: SIETCO bids 50kb FOB Straits \$87.90/bbl
- Platts Mogas 95: SEP20-SEP24: SIETCO bids 50kb FOB Straits \$88.00/bbl

Withdrawals

- Platts Mogas 92: SEP22-SEP26: **VITOLSG Withdraws bid 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws bid 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: SEP25-SEP29: **VITOLSG Withdraws bid 50kb

FOB Straits \$85.50/bbl

- Platts Mogas 92: SEP26-SEP30: PTT Withdraws bid 50kb FOB Straits \$85.80/bbl
- Platts Mogas 92: SEP15-SEP19: HL no longer bids 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: SEP20-SEP24: HL no longer bids 50kb FOB Straits \$86.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP24-SEP28: TRAFI offers 50kb FOB Straits \$86.10/bbl
- Platts Mogas 95: SEP15-SEP19: P66SG offers 50kb FOB Straits \$89.10/bbl
- Platts Mogas 95: SEP22-SEP26: PETROCHINA offers 50kb FOB Straits \$88.40/bbl
- Platts Mogas 95: SEP25-SEP29: TOTALSG offers 50kb FOB Straits \$89.10/bbl

Withdrawals

- Platts Mogas 92: SEP26-SEP30: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$1.20/bbl
- Platts Mogas 92: SEP26-SEP30: **VITOLSG Withdraws offer 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP20-SEP24: ENOC no longer offers 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP23-SEP27: ENOC no longer offers 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG no longer offers 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP26-SEP30: ENOC no longer offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 95: SEP26-SEP30: PETROCHINA no longer offers 50kb FOB Straits \$88.20/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: TRAFI* sold to BOCIGC 25kb \$85.50/bbl 8:21:55
- Platts Mogas 92: SEP18: PTT sold to RGEN* 25kb \$85.30/bbl 8:27:08
- Platts Mogas 92: SEP18: PTT sold to BPSG* 25kb \$85.30/bbl 8:28:11
- Platts Mogas 92: SEP18: VITOLSG* sold to BOCIGC 25kb \$85.40/bbl 8:28:51

- Platts Mogas 92: SEP18: PTT* sold to VITOLSG 25kb \$85.40/bbl 8:28:59
- Platts Mogas 92: SEP18: BOCIGC sold to P66SG* 25kb \$85.40/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: PETROCHINA bids 25kb \$85.35/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$85.35/bbl
- Platts Mogas 92: SEP18: VITOLSG bids 25kb \$85.34/bbl
- Platts Mogas 92: SEP18: SIETCO bids 25kb \$85.33/bbl
- Platts Mogas 92: SEP18: ONYX bids 25kb \$85.32/bbl
- Platts Mogas 92: SEP18: ONYX bids 50kb \$85.30/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$85.30/bbl
- Platts Mogas 92: SEP18: TOTSAs bids 25kb \$85.24/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$85.20/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$85.20/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$85.12/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$85.30/bbl
- Platts Mogas 92: SEP18: ENOC bids 25kb \$85.10/bbl

Withdrawals

- Platts Mogas 92: SEP18: BOCIGC no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: SEP18: P66SG no longer bids 25kb \$85.40/bbl
- Platts Mogas 92: SEP18: RGEN no longer bids 25kb \$85.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$85.44/bbl
- Platts Mogas 92: SEP18: ONYX offers 50kb \$85.45/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$85.48/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$85.50/bbl
- Platts Mogas 92: SEP18: VITOLSG offers 25kb \$85.50/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$85.58/bbl
- Platts Mogas 92: SEP18: PETROCHINA offers 25kb \$85.60/bbl
- Platts Mogas 92: SEP18: TOTSAs offers 25kb \$85.69/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$85.70/bbl
- Platts Mogas 92: SEP18: ENOC offers 25kb \$85.75/bbl

Withdrawals

- Platts Mogas 92: SEP18: PTT no longer offers 25kb \$85.40/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$85.40/bbl
- Platts Mogas 92: SEP18: VITOLSG no longer offers 25kb \$85.40/bbl
- Platts Mogas 92: SEP18: PTT Withdraws offer 25kb \$85.50/bbl
- Platts Mogas 92: SEP18: P66SG Withdraws offer 25kb \$85.60/bbl

** Denotes OCO order.

APAC DEALS SUMMARY**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: DVTRADING bids 25kb \$1.17/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ENOC bids 50kb \$1.17/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG bids 25kb \$1.11/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 50kb \$0.98/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.86/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.85/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: SEP18/OCT18: DVTRADING offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VITOLSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX offers 25kb \$1.22/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$1.22/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$1.28/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$1.09/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$1.03/bbl

bbl

- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- H2OCT18: **BPSG bids 25kt \$680.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$676.00/mt
- H2OCT18: **IDEMITSU bids 25kt \$674.00/mt
- H2OCT18: **TOTALSG bids 25kt \$671.00/mt
- H1NOV18: **BPSG bids 25kt \$678.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$674.00/mt
- H1NOV18: SIETCO bids 25kt \$673.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$671.00/mt
- H1NOV18: **TOTALSG bids 25kt \$669.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H2OCT18: **GLENCORESG offers 25kt \$686.00/mt
- H2OCT18: **BPSG offers 25kt \$687.00/mt
- H2OCT18: **IDEMITSU offers 25kt \$690.00/mt
- H2OCT18: **TOTALSG offers 25kt \$690.00/mt
- H1NOV18: **BPSG offers 25kt \$685.00/mt
- H1NOV18: **GLENCORESG offers 25kt \$685.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$688.00/mt
- H1NOV18: **TOTALSG offers 25kt \$688.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

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

- H1OCT18/H1NOV18: **GLENCORESG bids 25kt \$-3/mt
- H2OCT18/H2NOV18: BPSG bids 25kt \$2.50/mt
- H1NOV18/H1DEC18: **GLENCORESG bids 25kt \$2.00/mt
- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H1OCT18/H1NOV18: SIETCO offers 25kt \$1.50/mt
- H2NOV18/H1DEC18: **GLENCORESG offers 25kt \$5.00/mt
- H1DEC18/H2DEC18: **GLENCORESG offers 25kt \$5.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- SEP18: VERCER bids 50kb \$90.62/bbl
- SEP18: DVTRADING bids 50kb \$90.61/bbl
- SEP18: ENGIE bids 50kb \$90.60/bbl
- SEP18: SIETCO bids 50kb \$90.60/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- SEP18: BPSG offers 50kb \$90.75/bbl
- SEP18: WINSON offers 50kb \$90.75/bbl
- SEP18: VERCER offers 50kb \$90.95/bbl
- SEP18: UNIPECSG offers 50kb \$91.05/bbl
- SEP18: DVTRADING offers 50kb \$91.15/bbl

Withdrawals

- No offers reported

APAC DEALS SUMMARY

** 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 \$-0.2/bbl
- SEP18/OCT18: TOTSA bids 50kb \$-0.15/bbl

Withdrawals

- SEP18/OCT18: VERCER Withdraws bid 50kb \$-0.2/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- SEP18/OCT18: BPSG offers 50kb \$-0.08/bbl
- SEP18/OCT18: VERCER offers 50kb \$-0.05/bbl
- SEP18/OCT18: UNIPESG offers 50kb \$0.00/bbl

Withdrawals

- SEP18/OCT18: VERCER Withdraws offer 50kb \$0.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- SEP18: DVTRADING* sold to TOTSA 50kb \$92.05/bbl 8:29:23
- SEP18: MCELT* sold to TOTSA 50kb \$92.05/bbl 8:29:34
- SEP18: VERCER sold to TOTSA* 50kb \$92.02/bbl 8:29:41
- SEP18: DVTRADING sold to TOTSA* 50kb \$92.05/bbl 8:29:58
- SEP18: VERCER* sold to VITOLSG 50kb \$92.09/bbl 8:29:59
- SEP18: MCELT* sold to TOTSA 50kb \$92.05/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: TOTSA bids 50kb \$92.02/bbl
- SEP18: VITOLSG bids 50kb \$92.02/bbl
- SEP18: LITASCO bids 50kb \$92.00/bbl
- SEP18: VERCER bids 50kb \$91.95/bbl
- SEP18: DVTRADING bids 50kb \$91.92/bbl
- SEP18: VERCER bids 50kb \$91.91/bbl
- SEP18: PETROCHINA bids 50kb \$91.90/bbl
- SEP18: VERCER bids 50kb \$91.90/bbl
- SEP18: MBCL bids 50kb \$91.85/bbl

Withdrawals

- SEP18: TOTSA no longer bids 50kb \$92.05/bbl
- NOV18: DVTRADING Withdraws bid 50kb \$90.90/bbl
- NOV18: VERCER Withdraws bid 50kb \$90.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: MCELT offers 50kb \$92.05/bbl
- SEP18: VERCER offers 50kb \$92.09/bbl
- SEP18: MBCL offers 50kb \$92.10/bbl
- SEP18: SIETCO offers 50kb \$92.10/bbl
- SEP18: DVTRADING offers 50kb \$92.12/bbl
- SEP18: MBCL offers 50kb \$92.20/bbl
- SEP18: VERCER offers 50kb \$92.20/bbl

Withdrawals

- SEP18: VERCER no longer offers 50kb \$92.09/bbl
- NOV18: HL Withdraws offer 50kb \$91.00/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18/OCT18: BPSG bids 50kb \$0.57/bbl
- SEP18/OCT18: LITASCO bids 50kb \$0.55/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.55/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.52/bbl
- OCT18/NOV18: ZENROCK bids 50kb \$0.50/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.49/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.48/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.48/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18/OCT18: VERCER offers 50kb \$0.62/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.57/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$451.75/mt
- SEP18: VERCER bids 5kt \$451.75/mt
- SEP18: GLENCORE bids 5kt \$451.50/mt
- SEP18: TRAFI bids 5kt \$451.50/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$4.00/mt
- SEP18/OCT18: PTT bids 5kt \$4.00/mt

Withdrawals

- SEP18: VERCER Withdraws bid 5kt \$452.00/mt
- OCT18: VERCER Withdraws bid 5kt \$448.00/mt
- OCT18: VERCER Withdraws bid 5kt \$447.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: VERCER offers 5kt \$457.00/mt
- SEP18: MERCURIASG offers 5kt \$452.50/mt
- SEP18: GLENCORE offers 5kt \$453.00/mt
- SEP18: VERCER offers 5kt \$453.25/mt
- SEP18: VERCER offers 5kt \$454.50/mt
- SEP18: GUNVORSG offers 5kt \$456.00/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$4.50/mt

Withdrawals

- SEP18: MERCURIASG Withdraws offer 5kt \$457.00/mt
- OCT18: VERCER Withdraws offer 5kt \$453.00/mt
- OCT18: VERCER Withdraws offer 5kt \$453.50/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- SEP18: COASTAL sold to TOTSA* 5kt \$446.50/mt 8:16:21
- SEP18: COASTAL sold to TRAFI* 5kt \$446.50/mt 8:23:21
- SEP18: COASTAL sold to VITOLSG* 5kt \$446.50/mt 8:23:26
- SEP18: COASTAL sold to DVTRADING* 5kt \$446.50/mt 8:23:39
- SEP18: PETROCHINA sold to VERCER* 5kt \$446.25/mt 8:24:54
- SEP18: PETROCHINA sold to DVTRADING* 5kt \$446.25/mt 8:24:55
- SEP18: PETROCHINA sold to TOTSA* 5kt \$446.25/mt 8:24:55
- SEP18: PETROCHINA sold to VITOLSG* 5kt \$446.25/mt 8:24:56

APAC DEALS SUMMARY

- SEP18: COASTAL sold to GUNVORSG* 5kt \$446.00/mt 8:25:09
- SEP18: BPSG sold to VITOLSG* 5kt \$446.00/mt 8:25:20
- SEP18: BPSG sold to VERCER* 5kt \$445.75/mt 8:26:37
- SEP18: BPSG sold to VERCER* 5kt \$445.75/mt 8:26:44
- SEP18: COASTAL* sold to YONGYU 5kt \$445.75/mt 8:27:44
- SEP18: BPSG sold to VERCER* 5kt \$445.50/mt 8:28:28
- SEP18: BPSG sold to VITOLSG* 5kt \$445.50/mt 8:28:28
- SEP18: BPSG sold to DVTRADING* 5kt \$445.50/mt 8:28:28
- SEP18: BPSG sold to VITOLSG* 5kt \$445.50/mt 8:29:41
- SEP18: BPSG sold to VERCER* 5kt \$445.50/mt 8:29:41
- SEP18: BPSG sold to TOTSAs* 5kt \$445.55/mt 8:29:41
- SEP18: BPSG* sold to TOTSAs 5kt \$445.50/mt 8:29:45
- SEP18: BPSG sold to VITOLSG* 5kt \$445.50/mt 8:29:52
- SEP18: GLENCCORE sold to VERCER* 5kt \$445.50/mt 8:29:58
- SEP18: GLENCCORE sold to TOTSAs* 5kt \$445.50/mt 8:29:59
- SEP18: GUNVORSG sold to VERCER* 5kt \$445.50/mt 8:30:02
- SEP18: GUNVORSG sold to TOTSAs* 5kt \$445.50/mt 8:30:04
- SEP18/OCT18: VERCER sold to P66SG* 5kt \$5.25/mt 8:03:16

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$445.50/mt
- SEP18: DVTRADING bids 5kt \$445.25/mt
- SEP18: TRAFI bids 5kt \$445.25/mt
- SEP18: VERCER bids 5kt \$445.25/mt
- SEP18: YONGYU bids 5kt \$445.25/mt
- SEP18: COASTAL bids 5kt \$445.00/mt
- SEP18: GLENCCORE bids 5kt \$445.00/mt
- SEP18: GUNVORSG bids 5kt \$445.00/mt
- SEP18: GUNVORSG bids 5kt \$445.00/mt
- SEP18: VERCER bids 5kt \$445.00/mt
- SEP18: VERCER bids 5kt \$445.00/mt
- OCT18: VERCER bids 5kt \$440.50/mt
- OCT18: GUNVORSG bids 5kt \$440.00/mt
- OCT18: VITOLSG bids 5kt \$440.00/mt
- OCT18: TRAFI bids 5kt \$439.50/mt
- OCT18: VERCER bids 5kt \$439.25/mt
- OCT18: YONGYU bids 5kt \$439.25/mt
- OCT18: GUNVORSG bids 5kt \$439.00/mt
- OCT18: VERCER bids 5kt \$439.50/mt
- SEP18/OCT18: ZENROCK bids 5kt \$4.95/mt
- SEP18/OCT18: MERCURIASG bids 5kt \$4.85/mt
- SEP18/OCT18: P66SG bids 5kt \$4.70/mt
- SEP18/OCT18: PTT bids 5kt \$4.75/mt

Withdrawals

- SEP18: DVTRADING no longer bids 5kt \$446.50/mt

- SEP18: TRAFI no longer bids 5kt \$446.50/mt
- SEP18: VERCER Withdraws bid 5kt \$446.00/mt
- SEP18: TOTSAs no longer bids 5kt \$445.50/mt
- SEP18: VITOLSG no longer bids 5kt \$445.50/mt
- SEP18: LITASCO Withdraws bid 5kt \$446.00/mt
- SEP18: VERCER Withdraws bid 5kt \$446.25/mt
- OCT18: LITASCO Withdraws bid 5kt \$439.55/mt
- SEP18/OCT18: P66SG no longer bids 5kt \$5.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: DVTRADING offers 5kt \$448.75/mt
- SEP18: BPSG offers 5kt \$445.75/mt
- SEP18: MERCURIASG offers 5kt \$445.85/mt
- SEP18: GLENCCORE offers 5kt \$446.00/mt
- SEP18: VERCER offers 5kt \$446.25/mt
- SEP18: VERCER offers 5kt \$446.50/mt
- SEP18: GUNVORSG offers 5kt \$447.50/mt
- SEP18: VERCER offers 5kt \$447.50/mt
- SEP18: PETROCHINA offers 5kt \$447.75/mt
- SEP18: CITIBANK offers 5kt \$448.00/mt
- SEP18: DVTRADING offers 5kt \$448.00/mt
- SEP18: GUNVORSG offers 5kt \$448.50/mt
- SEP18: VERCER offers 5kt \$448.75/mt
- SEP18: YONGYU offers 5kt \$449.00/mt
- SEP18: VITOLSG offers 5kt \$450.00/mt
- SEP18: YONGYU offers 5kt \$450.25/mt
- OCT18: VERCER offers 5kt \$441.50/mt
- OCT18: VITOLSG offers 5kt \$441.50/mt
- OCT18: YONGYU offers 5kt \$441.75/mt
- OCT18: VERCER offers 5kt \$442.00/mt
- OCT18: CITIBANK offers 5kt \$443.50/mt
- OCT18: VERCER offers 5kt \$444.00/mt
- OCT18: BPSG offers 5kt \$444.75/mt
- OCT18: YONGYU offers 5kt \$444.75/mt
- OCT18: BPSG offers 5kt \$445.00/mt
- OCT18: VERCER offers 5kt \$445.00/mt
- SEP18/OCT18: MERCURIASG offers 5kt \$5.25/mt
- SEP18/OCT18: ZENROCK offers 5kt \$5.50/mt
- SEP18/OCT18: BOCIGC offers 5kt \$5.15/mt
- SEP18/OCT18: KOCHRI offers 5kt \$5.25/mt
- SEP18/OCT18: P66SG offers 5kt \$5.50/mt
- SEP18/OCT18: VERCER offers 5kt \$5.50/mt

Withdrawals

- SEP18: BPSG no longer offers 5kt \$445.50/mt
- SEP18: COASTAL Withdraws offer 5kt \$445.75/mt

- SEP18: VERCER Withdraws offer 5kt \$449.75/mt
- SEP18: VERCER Withdraws offer 5kt \$450.25/mt
- SEP18: LITASCO Withdraws offer 5kt \$450.50/mt
- OCT18: VERCER Withdraws offer 5kt \$445.50/mt

** Denotes OCO order.

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

- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:28:49
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:28:50
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:28:57
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:29:00
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:01
- OCT18: CHINA OIL sold to MERCURIASG* 25kb \$75.80/bbl 8:29:04
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:08
- OCT18: CHINA OIL sold to PDCL* 25kb \$75.80/bbl 8:29:12
- OCT18: LUKOIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:13
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:13
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:14
- OCT18: UNIPECASIA* sold to MERCURIASG 25kb \$75.80/bbl 8:29:16
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:18
- OCT18: RGEN* sold to PDCL 25kb \$75.80/bbl 8:29:19
- OCT18: EQUINOR* sold to VITOLSG 25kb \$75.90/bbl 8:29:20
- OCT18: LUKOIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:20
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:20
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:22
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:29:24
- OCT18: RGEN sold to PDCL* 25kb \$75.80/bbl 8:29:26
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:27
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:29
- OCT18: LUKOIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:30
- OCT18: RGEN* sold to VITOLSG 25kb \$75.80/bbl 8:29:30
- OCT18: CHINA OIL sold to PDCL* 25kb \$75.80/bbl 8:29:33
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:33
- OCT18: RGEN sold to VITOLSG* 25kb \$75.80/bbl 8:29:34
- OCT18: CHINA OIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:38
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:39
- OCT18: GUNVORSG sold to PDCL* 25kb \$75.80/bbl 8:29:41
- OCT18: CHINA OIL sold to SIETCO* 25kb \$75.70/bbl 8:29:42
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:29:42
- OCT18: LUKOIL* sold to MERCURIASG 25kb \$75.80/bbl 8:29:43
- OCT18: RGEN* sold to VITOLSG 25kb \$75.80/bbl 8:29:43
- OCT18: MERCURIASG* sold to PDCL 25kb \$75.95/bbl 8:29:44
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:45

APAC DEALS SUMMARY

- OCT18: GUNVORSG sold to VITOLSG* 25kb \$75.80/bbl 8:29:47
- OCT18: UNIPECASIA* sold to VITOLSG 25kb \$75.80/bbl 8:29:49
- OCT18: LUKOIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:49
- OCT18: CHINA OIL sold to PDCL* 25kb \$75.80/bbl 8:29:49
- OCT18: CHINA OIL sold to VITOLSG* 25kb \$75.80/bbl 8:29:52
- OCT18: RGES* sold to PDCL 25kb \$75.95/bbl 8:29:55
- OCT18: UNIPECASIA* sold to MERCURIASG 25kb \$75.80/bbl 8:29:55
- OCT18: LUKOIL* sold to VITOLSG 25kb \$75.80/bbl 8:29:55
- OCT18: RGES sold to VITOLSG* 25kb \$75.80/bbl 8:29:56
- OCT18: CHINA OIL* sold to PDCL 25kb \$75.80/bbl 8:29:58
- OCT18: GUNVORSG sold to VITOLSG* 25kb \$75.80/bbl 8:30:01
- OCT18: CHINA OIL sold to PDCL* 25kb \$75.80/bbl 8:30:02
- OCT18: CHINA OIL* sold to MERCURIASG 25kb \$75.80/bbl 8:30:04
- OCT18: GUNVORSG sold to PDCL* 25kb \$75.80/bbl 8:30:13
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:28:15
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:28:34
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:28:42
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:28:52
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:28:54
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:28:58
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:01
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:05
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:07
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:09
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:12
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:13
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:16
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:19
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:21
- OCT18: CHINA OIL sold to SIETCO* 25kb \$75.95/bbl 8:29:23
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:26
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:29
- OCT18: CHINA OIL sold to SIETCO* 25kb \$75.95/bbl 8:29:33
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:36
- OCT18: CHINA OIL sold to SIETCO* 25kb \$75.95/bbl 8:29:39
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:43
- OCT18: CHINA OIL sold to SIETCO* 25kb \$75.95/bbl 8:29:47
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:50
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:52
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:55
- OCT18: TOTSAs* sold to SIETCO 25kb \$75.95/bbl 8:29:56
- OCT18: TOTSAs sold to SIETCO* 25kb \$75.95/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: VITOLSG bids 25kb \$75.80/bbl
- OCT18: CCMA bids 25kb \$75.50/bbl
- OCT18: EQUINOR bids 25kb \$75.50/bbl
- OCT18: PDCL bids 25kb \$75.80/bbl

Withdrawals

- OCT18: MERCURIASG no longer bids 25kb \$75.80/bbl
- OCT18: PDCL no longer bids 25kb \$75.80/bbl
- OCT18: VITOLSG no longer bids 25kb \$75.80/bbl
- OCT18: SIETCO no longer bids 25kb \$75.95/bbl
- OCT18: SIETCO no longer bids 25kb \$75.95/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- OCT18: CHINA OIL no longer offers 25kb \$75.80/bbl
- OCT18: LUKOIL no longer offers 25kb \$75.80/bbl
- OCT18: RGES no longer offers 25kb \$75.80/bbl
- OCT18: UNIPECASIA no longer offers 25kb \$75.80/bbl
- OCT18: EQUINOR no longer offers 25kb \$75.90/bbl
- OCT18: MERCURIASG no longer offers 25kb \$75.95/bbl
- OCT18: RGES no longer offers 25kb \$75.95/bbl
- OCT18: TOTSAs no longer offers 25kb \$75.95/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: Totsa declares a cargo of Murban crude to Shell following the convergence of 20 partials in Platts cash Oman.
- Platts Crude: Chinaoil declares a cargo of Oman crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

Platts to discontinue Asia LSWR assessments from April 1, 2019. Following industry feedback, S&P Global Platts will discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. The proposal for the discontinuation was announced on July 5 (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The production of both Mixed/Cracked LSWR and LSWR V-1250 within the region has fallen due to refinery upgrades. Platts has received feedback from a variety of market participants that the LSWR market has seen decreasing spot liquidity as a result of the fall in production. Low sulfur residual fuel material, including LSWR grades, in Asia typically trades at a differential to Platts Singapore 180 CST high sulfur fuel oil assessments (PUADV00). Liquidity in the Asian low sulfur market is

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS Gasoil minus \$1/b, as the September/October gasoil swap spread rose by 1 cent/b to plus 60 cents/b.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a 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 15-19 150kb (Deemed pricing Sep 14-20) INCO
- Gasoil 10ppm: FOB Straits: Total bids MOPS +0.10 Sep 21-25 150kb (Deemed pricing Sep 20-26)
- Gasoil 500ppm: FOB Straits: Total bids MOPS -1.10 Sep 26-30 250kb (Deemed pricing Sep 24-28)
- PLATTS GO OFFERS: FINALS ON CLOSE

SUBSCRIBER NOTES (continued) (PGA page 1500)

expected to focus increasingly on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts has announced that it will begin assessing FOB Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). From January 2, 2019, Platts will assess Mixed/Cracked LSWR and LSWR V-1250 on the basis of fixed quality differentials to the new FOB Singapore 0.5% sulfur fuel oil assessment. Separately Platts changed the specifications of FOB Indonesia LSWR from July 20, 2018, following changes in the product's typical quality. 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 they 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.

CORRECTIONS

Platts corrects netback, net-forward calculations for Arab Gulf, Australia, Japan gasoline assessments

Please note that Platts has corrected the netback and net-forward calculations for its FOB Arab Gulf RON 92 and RON 95, C+F Japan 91-92 RON and 95 RON, and C+F Australia RON 92 and RON 95 assessments published between April 2 and August 6, 2018. The corrections also include the Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments over the same period. As stated in a subscriber note published August 7, Platts has identified errors involving the flat rate used in the calculation of the netback and net-forward calculations for its RON 92 and RON 95 gasoline Mean of Platts Arab Gulf, Japan and Australia. The link to the note can be

found at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/080718-platts-corrects-error-in-some-asia-mid-east-gasoline-netbacks> After further review, Platts is correcting its FOB Arab Gulf 92 RON, FOB Arab Gulf 95 RON, C+F Australia 92 RON, C+F Australia 95 RON, C+F Japan 91-92 RON and C+F Japan 95 RON assessments from April 2, 2018 to August 6, 2018, as well as the daily Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments. The correction also includes monthly averages for all of these assessments. These assessments appear in Platts Global Alert pages PGA2370, PGA2371, PGA2330, PGA2331, PGA2320, PGA2321, PGA2310, PGA2311, PGA2304, PGA2305, PGA 2910 and PGA 2911. The full list of correct values can be found online here: <https://www.spglobal.com/platts/plattscontent/assets/files/downloads/gasoline-correction-2018.xlsx> For questions or comments, please email 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.

Corrects Aug 29 Asian 380 CST HSFO assessments

Please note that Platts has corrected the August 29 FOB Singapore, FOB Arab Gulf and FOB Korea 380 CST high sulfur fuel oil physical assessments as follows:

	High/Low	Mid-point	Code
FOB Singapore HSFO 380 CST	443.51-443.55	443.53	PPXDK00
HSFO 380 CST spot prem/disc	5.17/5.21	5.19	PPXDL00
HSFO 180/380 spread	6.71/6.75	6.73	PPXDM00
FOB Arab Gulf HSFO 380 CST	430.84-430.88	430.86	AAIDC00
FOB Korea HSFO 380 CST 3.5% sulfur	441.18-441.22	441.20	PUBDY00

These assessments appear in the Platts Asia-Pacific/Arab Gulf Marketscan, on Platts Global Alert pages 1540, 2502, 2510, 2520, 2540, 2004, 2002, 2008 and 39 and in the Platts price database under the codes listed above.

- Gasoil 10ppm: FOB Straits: Trafigura offers Sep +0.45 Sep 15-19 150kb INCO
- Gasoil 10ppm: FOB Straits: BP offers MOPS +0.40 Sep 26-30 150kb (Deemed pricing Sep 10-14) BP GTC
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Total no longer bids MOPS

- +0.50 Sep 26-30 150kb (Deemed pricing Sep 24-28) after trade with Winson (4:28:53)
- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 10ppm: FOB Straits: Sep 26-30: 150kb: Winson sells to Total at MOPS plus 50 cents/b (Deemed pricing Sep 24-28) (4:28:53)

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

No market data was excluded from the August 31, 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 31, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore 380 CST high sulfur fuel oil cash differential fell to a seven-week low this week as supply tightness started to ease. The cash differential fell to \$5.17/mt Thursday, the lowest since July 13, when it was \$4.81/mt S&P Global Platts data showed. Fuel oil traders attributed the fall in the cash differential to the expectation of more supplies. Singapore is due to receive more than 4 million mt of arbitrage cargoes from Europe and the US in September, up from 3.5 million-4 million mt/month in July and August, trade sources said. In addition, Singapore's residue inventories rebounded this week to 16.661 million barrels in the week ended August 29, the highest since July 18, and up 17.1% from a week earlier, IE Singapore data released late Thursday showed. Singapore imported 2.24 million mt of fuel oil in the week of August 23-29, up 125.8% from a week earlier, IE Singapore data showed. Singapore exported 629,356 mt of fuel oil in the week, up 65.5% week on week, the data also showed. In the Amsterdam-Rotterdam-Antwerp hub, fuel oil stocks fell 7% to 1.028 million mt in the seven days to Wednesday, PJK International data showed. In other news, Singapore ex-wharf 380 CST bunker fuel term contracts for September were mostly inked at premiums of \$7.50-\$9.50/mt to Mean of Platts Singapore 380 CST high sulfur fuel oil assessments, trade sources said this week. Term levels were steady to slightly lower compared to August contracts, which were reported between \$8-\$10.50/mt. A recent spate of fuel quality concerns had largely supported

September term premiums, though levels slipped slightly into the month on expectations of easing cargo tightness, sources said. In tender news, Sri Lanka's Ceypetco canceled a tender seeking 180 CST 20,000 mt with maximum 3.5% sulfur for delivery over September 14-15 to Colombo. The reason of the cancellation could not be confirmed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected the change in September/October 180 CST HSFO swap, which fell 35 cents/mt from Thursday to \$4.15/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected a trade for a September 26-30 loading cargo which Hin Leong sold to Gunvor at \$448.00/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 trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 15-19 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Sep 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Sep 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Sep 17-21 23kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 453.00 Sep 17-21 23kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.00 Sep 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 452.00 Sep 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Sep 15-19 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Sep 15-19 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Sep 20-24 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +6.00 Sep 25-29 20kt; Platts HSFO 180CST: FOB Straits: HL offers 457.00 Sep 16-20 20kt INCO2000
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1 trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 26-30: Hin Leong sells to Gunvor at \$448.00/mt (4:29:42.991)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Sep 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.95 Sep 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.75 Sep 21-25 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids Sep Avg +1.00 Sep 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +7.75 Sep 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +7.00 Sep 15-19 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers Sep Avg +7.00 Sep 20-24 20kt INCO OR Platts HSFO 380CST: FOB

Straits: Mercuria offers Sep Avg +7.00 Sep 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Sep 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Sep 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +6.00 Sep 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Sep 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Sep 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +6.00 Sep 25-29 20kt; Platts HSFO 380CST: FOB Straits: HL offers 450.00 Sep 17-21 20kt INCO2000

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids 448.00 Sep 22-26 20kt (4:29:58.202); Platts HSFO 380CST: FOB Straits: Gunvor no longer bids 448.00 Sep 26-30 20kt after trade with HL (4:29:42.991)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 31, 2018 assessment process.

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from Asian Fuel Oil market on close assessment process.

US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials were mixed Friday. The Los Angeles CARBOB differential rose 25 points to the NYMEX October futures contract plus 18 cents/gal on the back of a trade heard at that level. The spread between the Southern California gasoline and its San Francisco counterpart narrowed to 4 cents/gal. Elsewhere, the Pacific Northwest rolled to pricing against NYMEX October RBOB. The Portland suboctanes differential fell 7.25 cents on the back of a heard offer at the October futures contract plus 21 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Crude oil barrels headed to Asia from the Middle East saw dwindling interest this month from buyers that had plenty of other geographies to choose from, market sources said Friday. Spot market trades for October loading saw Asian traders increasingly reach out for European or US-based crude grades, they told S&P Global Platts. “Economically, it’s just making sense to take US crudes right now,” a North Asian refiner said. Heavy, sour Iranian and Venezuelan crude being in

short supply due to sanctions was starting to have an impact, traders said. “Not all of Iranian production will go off the market, but others have already increased production in anticipation of it,” a Singapore-based crude trader said. “The Asian crude market is open to arbitrage from everywhere at the moment,” he added. The M1-M3 Cash Dubai structure started to slip for the first time since it moved into a backwardation of 77 cents/b in April, Platts data showed. The structure averaged 50 cents/b over July, and stood at a 45 cents/b average to date for the month of August as of Friday. Lighter sour crude grades produced in the Persian Gulf were the hardest hit of the bunch in August. October-loading barrels of Middle Eastern mainstays such as Murban, Das and Qatar Land quickly fell to deep discounts in spot market trading early on. Abu Dhabi’s Murban traded throughout the month in the range of minus 50-55 cents/b. Its sister crude, Das Blend, saw even deeper discounts. Cargoes were consistently heard concluded in discounts of 70-75 cents/b to its OSP. The Persian Gulf’s other light sour crude, Qatar Land, was of similar value to buyers. Spot trades were heard at discounts of around 60 cents/b to its OSP throughout the month. Heavier crude grades also faced bearish sentiment and discounted spot market differentials, albeit to a lesser extent. Several cargoes of Abu Dhabi’s Upper Zakum were quickly picked up at “attractive” discounts of 25-35 cents/b to its OSP, traders said. Qatar’s medium sour Marine crude grade traded around parity, initially selling at small premiums to end-users, but barrels traded later in the month were heard to have been done at minus 10 cents/b against the OSP. Qatar’s other medium heavy crude, Al-Shaheen, held up in light of healthy demand from end-users, sources said. Pre-tender spot market cargoes sold at Dubai plus 38 cents/b, compared to 35 cents/b the previous month. Both the tender and post tender cargoes traded at 35 cents/b over Dubai. Similarly, cargoes of Banoco Arab Medium sold in small premiums to the Saudi AM OSP, traders said. End-users were heard to have paid anywhere

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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>

between 5-15 cents/b premiums for the grade. The Asian spot market will turn to November-loading barrels in coming days, once Persian Gulf producers announce the next cycle of official selling prices. Traders surveyed by Platts Thursday said they largely expect producers to cut OSPs in line with spot market trade levels this month.

Dubai Mo01 assessment rationale: (PGA page 2286) The October cash Dubai assessment Friday took into consideration trades for October Dubai partials at \$75.80/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 Friday took into consideration trades for October Oman partials at \$75.95/b 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) Movement remained sluggish in the Asian sweet crude market Friday, with traders starting to look towards the next trading cycle. A Miri crude oil cargo was heard available earlier this week, though it was unclear if that cargo has been sold as of Friday. Traders had mixed views on valuations for Malaysian benchmark grades. While some traders said robust middle distillate cracks should be supportive of premiums for Malaysian benchmark crude grades, others felt excessively high valuations would invite competition from arbitrage barrels. "I think at \$4/b [premium to Dated Brent], trades can take place for MCO benchmark grades. Above that, the US/WAF alternatives are better value," one sweet crude trader said. More bullish valuations were heard in the low-to-mid-\$4/b to Platts Dated Brent. "Margins are good, picked up over time," another trader said. "Mid-\$4/b [premium to Dated Brent] is what I heard. It makes sense," a third trader said. In the condensate market, traders said value for Australia's North West Shelf condensate was likely now around flat to Platts Dated Brent on a FOB basis. NWS

cargoes had cleared relatively quickly in the October trading cycle as improving naphtha margins and a narrowing Dated Brent/Dubai spread drew end-users back to the regional condensate market.

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

The above commentary applies to the market data code: AASEU00

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

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