

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 168 / September 3, 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	74.41-74.45	74.430	+0.270	AAPKA00	74.05-74.09	74.070	+0.170	
Gasoline 97 unleaded	PGAMS00	90.32-90.36	90.340	+0.490					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	88.69-88.73	88.710	+0.490					AAPKF00*
Gasoline 92 unleaded	PGAEY00	86.53-86.57	86.550	+0.490					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	85.85-85.89	85.870	+0.770	AAXER00
Gasoline 91 unleaded	AAYNA00		87.650	+0.540					AAYNB00
CFR Naphtha	AAOVF00		74.670	+0.170					AAOVG00
Kerosene	PJABF00	91.28-91.32	91.300	+1.050	AAPJZ00	91.75-91.79	91.770	+1.010	PJACU00
Gasoil 10 ppm	AAOV000	93.52-93.56	93.540	+1.170					AAOV000**
Gasoil 50 ppm	AAPPF00	93.15-93.19	93.170	+1.170					AAPP000**
Gasoil 0.05% sulfur	AAFEX00	92.90-92.94	92.920	+1.170					AAF000**
Gasoil 0.25% sulfur	AACUE00	92.05-92.09	92.070	+1.170					AACQI00**
Gasoil	POABC00	93.52-93.56	93.540	+1.170	AAPJY00	92.99-93.03	93.010	+1.110	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	462.17-462.21	462.190	-3.810					
HSFO 180 CST (\$/mt)	PUADV00	452.00-452.04	452.020	-3.730	AAPJX00	449.87-449.91	449.890	-1.340	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	447.98-448.02	448.000	-0.930	AAPJW00	444.10-444.14	444.120	-0.160	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	465.00-466.00	465.500	-1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	456.00-457.00	456.500	-1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	451.00-452.00	451.500	-1.000					

*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

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	657.77-660.02	658.895	+1.125	AAPKH00	9.75/10.25
Naphtha LR2 (\$/mt)	AAIDA00	660.42-662.67	661.545	+0.925		
Gasoline 95 unleaded	AAICY00	86.60-86.64	86.620	+0.490	AAWUJ00	3.28/3.32
Gasoline 95 unleaded CFR					AAWUK00	3.78/3.82
Gasoline 92 unleaded	AAGJA00		84.460	+0.490	AAGZA00	3.250
Kerosene	PJAAA00	89.64-89.68	89.660	+1.050	PJACV00	0.78/0.82
Kerosene LR2	AAKNZ00	89.75-89.79	89.770	+1.040		
Gasoil 10 ppm	AAIDT00	91.79-91.83	91.810	+1.170	AAIDU00*	1.03/1.07
Gasoil 0.005% sulfur	AASGJ00	91.64-91.68	91.660	+1.170	AASGK00*	0.88/0.92
Gasoil 0.05% sulfur	AAFDZ00	91.09-91.13	91.110	+1.220	AAFFD00*	0.33/0.37
Gasoil 0.25% sulfur	AACUA00	90.19-90.23	90.210	+1.220	AACUC00*	-0.57/-0.53
Gasoil	POAAT00	91.79-91.83	91.810	+1.170	POAID00*	1.03/1.07
Gasoil LR2	AAKBT00	91.90-91.94	91.920	+1.160		
HSFO 180 CST (\$/mt)	PUABE00	439.87-439.91	439.890	-3.680	AAJJA00	18.75/19.25
HSFO 380 CST (\$/mt)	AAIDC00	435.85-435.89	435.870	-0.880	AAJJB00	18.75/19.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-4.04/-4.00	-4.020	+2.800		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	12.000

*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 pricegroups@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, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-to->
[Subscriber notes continue on page 10](https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-to-))

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	88.880	+0.750	AFUJB00	85.580	+0.750
Kerosene	AFUJF00	90.960	+1.010	AFUJG00	90.160	+1.010
Gasoil 10 ppm	AFUJP00	92.140	+1.020			
Gasoil	AFUJK00	92.140	+1.020	AFUJL00	91.090	+1.070
HSFO 380 CST (\$/mt)	AFUJQ00	450.520	+0.450	AFUJR00	431.520	-0.050
Ex-Wharf 380 CST (\$/mt)	AAYBF00	452.860	+0.200	AAYBD00	440.860	-0.800

*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	800.00-802.00	801.000 +5.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	+250.000
Demurrage Dirty	AALQA00	20000.000	-1000.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change		
FOB Indonesia (\$/barrel)			Premium/Discount					
LSWR Mixed/Cracked	PPAPU00	75.23-75.27	75.250	-0.210	AAHXR00	9.07/9.11	9.090	-0.010
LSWR	AAUGR00	70.73-70.77	70.750	-0.210	AAWTX00	1.52/1.56	1.540	0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)						
Naphtha Japan (\$/mt)				AAEFE00	678.25-678.75	678.500	+0.750	AAAXFF00	674.75-675.25	675.000	-1.000	
Naphtha	AAPLD00	74.08-74.12	74.100	+4.150	PAAAQ00	73.98-74.02	74.000	+0.050	PAAAR00	73.58-73.62	73.600	-0.150
Gasoline 92 unleaded	AAXEK00	86.26-86.30	86.280	+3.380	AAXEL00	84.98-85.02	85.000	-0.400	AAXEM00	83.87-83.91	83.890	-0.310
Reforming Spread	AAXEN00	12.16/12.20	12.180	-0.770	AAXEO00	10.98/11.02	11.000	-0.450	AAXEP00	10.27/10.31	10.290	-0.160
Kerosene	AAPLE00	91.72-91.76	91.740	+5.940	PJABS00	91.81-91.85	91.830	+1.100	PJABT00	91.70-91.74	91.720	+0.880
Gasoil	AAPLF00	93.22-93.26	93.240	+6.200	POAFC00	92.50-92.54	92.520	+0.470	POAFG00	91.87-91.91	91.890	+0.440
HSFO 180 CST (\$/mt)	AAPML00	450.98-451.02	451.000	+14.150	PUAXZ00	447.53-447.57	447.550	-4.700	PUAYF00	444.78-444.82	444.800	-3.300
HSFO 380 CST (\$/mt)	AAPKB00	445.48-445.52	445.500	+15.650	AAPKC00	441.18-441.22	441.200	-4.300	AAPKD00	437.43-437.47	437.450	-3.100
Gasoil EFS (\$/mt)	AAQTX00		0.140	+1.610	AAQTY00		-6.730	-5.000	AAQTZ00		-8.420	-0.220

*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 September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	86.320	+3.420	AFUIM01	85.040	-0.370	AFUIM02	83.960	-0.280
Kerosene	AFUAM00	90.100	+5.770	AFUAM01	90.190	+1.100	AFUAM02	90.080	+0.880
Gasoil	AFUJM00	91.510	+6.030	AFUJM01	90.790	+0.470	AFUJM02	90.160	+0.440
HSFO 180 CST	AAYBM00	440.250	+14.500	AAYBM01	436.800	-3.950	AAYBM02	434.050	-2.550
HSFO 180 CST**	AADZB00	440.500	+16.000	AADZB01	437.000	-4.000	AADZB02	434.000	-3.000
HSFO 380 CST	AFURM00	434.000	+15.400	AFURM01	429.700	-4.300	AFURM02	425.950	-3.100

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market started the week with mixed sentiments, for while prices ended on a firm note last week due to recent refinery issues, Monday saw sell tenders and ongoing exports from Sikka adding to supply, market sources said. "There is still uncertainty on the restart [of Indian Reliance's fluid catalytic cracking units] and the potential of gasoline imports to China," a trader said. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures had widened 54 cents on the day to \$8.74/b at the Asian close Friday, S&P Global Platts data showed. Exports were

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	680.50-682.75	681.625	+1.125	PAADI00	0.75/1.25 1.000 0.000
Nph 2nd 1/2 Oct	PAAAE00	683.50-684.00	683.750	+2.500		
Nph 1st 1/2 Nov	PAAAF00	682.25-682.75	682.500	+1.500		
Nph 2nd 1/2 Nov	PAAAG00	680.50-681.00	680.750	+0.750		
Naphtha MOPJ Strip	AAXFH00	674.75-675.25	675.000	+1.000	AAXFI00	6.38/6.88 6.630 +0.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	88.09-88.13	88.110	+0.480		
Gasoline 95 unleaded	PGAQ000	90.25-90.29	90.270	+0.480		
Kerosene	PJAAN00	92.38-92.42	92.400	+0.910	PAADK00	0.61/0.65 0.630 -0.100
Gasoil	POABF00	93.73-93.77	93.750	+1.160	AAWVG00	0.72/0.76 0.740 +0.050
HSFO 180 CST (\$/mt)	PJACJ00	462.61-462.65	462.630	-3.830		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	93.04-93.08	93.060	+1.160	POAIY00	0.03/0.07 0.050 +0.050
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.304	-0.094		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	682.38-682.88	682.630	+1.130	PAADG00	0.75/1.25 1.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	88.33-88.37	88.350	+0.390		
Jet	PJADG00	91.45-91.49	91.470	+0.910	PJADI00	-0.32/-0.28 -0.300 -0.100
Gasoil	POAIE00	92.99-93.03	93.010	+1.160	POAIG00	-0.02/0.02 0.000 +0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	452.12-452.16	452.140	-1.340	PUBDR00	2.00/2.50 2.250 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	448.10-448.14	448.120	+1.460	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		665.130	+1.130	AAQWJ00	73.900 +0.120
Gasoline (92 RON)	AARBQ00		724.170	+4.170	AARBP00	85.200 +0.490
Gasoline (95 RON)	AAQWI00		733.650	+4.110	AAQWH00	87.340 +0.490
Jet kero	AAQWM00		709.760	+8.290	AAQWL00	89.840 +1.050
Gasoil 10 ppm	AAQWO00		701.260	+8.910	AAQWN00	92.030 +1.170
Gasoil 500 ppm	AAQWQ00		680.740	+8.710	AAQWP00	91.380 +1.170
Gasoil 2500 ppm	AAQWS00		674.410	+8.710	AAQWR00	90.530 +1.170
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	90.09-90.13	90.110	+0.490		
Gasoline 95	AACZH00	92.25-92.29	92.270	+0.490		
Jet	AAFY000	95.11-95.15	95.130	+1.050		
Gasoil 10 ppm	AAQUD00	97.59-97.63	97.610	+1.170		

resuming from Reliance's Jamnagar complex at Sikka, as LR1 tankers had loaded gasoline from Sikka to PG last week, shipping data revealed. S&P Global Platts trade flow software C-flow also showed another LR1 tanker at the Sikka terminal, the Dong Ting HI, likely to be loading gasoline. According to a Platts analysis published Friday, China's gasoline exports in August were expected to be lower than in July amid better margins in the domestic market and tight quota availability. Platts' survey of 13 key exporting refineries showed that they planned to export 722,000 mt of gasoline in August, 34,000 mt below their export plan for July. Traders said while this was a month-on-month decrease, overall exports were still higher than the previous year. In tenders, Taiwan's Formosa Petrochemical issued two tenders. The first offered 250,000 barrels of 93 RON gasoline with 50 ppm sulfur for loading over October 22-26 from Mailiao. The tender closes on September 4 with same-day validity. The second spot tender offered 250,000 barrels of 93 RON gasoline basis 150 ppm sulfur for loading over October 26-30 from Mailiao, with the same closing date and validity. Platts reported that Formosa last sold 250,000 barrels of 93 RON gasoline for loading over August 27-31 from Mailiao, at a premium of around 15 cents/b to MOPS 92 RON gasoline assessments on a FOB basis, to a Thai trading company. Egypt's Midor offered up to 30,000 mt of 95 RON gasoline in a tender for loading over September 22-24 from Durkheim. The tender will close on September 6, with validity until September 10. Early Monday, market participants pegged the balance of September/October swap stable to lower from Friday at plus \$1.15-\$1.20/b, and the October/November swap spread stable to higher at plus \$1-\$1.10/b. On Friday, the September/October swap spread was assessed at plus \$1.20/b, and the October/November swap spread at plus \$1/b.

Gasoline Uni 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Monday took into consideration an offer for a cargo loading over September 18-22 at \$86.90/b, a trade

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	90.624	+0.750			
Jet kero	AAQT00	92.836	+1.010			
Gasoil 10 ppm	AAQU00	94.129	+1.020			
Gasoil 500 ppm	AAQV00	93.429	+1.070			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.24*	AAPOG00	22.73*	
Naphtha-LR2				AAPOH00	20.08*	
Gasoline	AAPOC00	2.09	AAPOD00	1.56		AAPOE00 3.56
Kerosene	AAPOI00	1.64				AAPOJ00 3.83
Kerosene-LR2	AAPOK00	1.53				
Gasoil	AAPOL00	1.73				AAPOM00 4.07
Gasoil-LR-2	AAPON00	1.62				
HSFO 180 CST	AAPOO00	12.13*	AAPOP00	10.61*		
HSFO 380 CST	AAPOQ00	12.13*				

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	729.50-733.50	731.500	+4.250				
Gasoline 93 unleaded	AAICW00	738.00-742.00	740.000	+4.250				
Jet/kero	PJABQ00	728.25-732.25	730.250	+8.250	AAWTW00	0.65/0.69	0.670	+0.040
Gasoil	POAFA00	697.25-701.25	699.250	+8.750	AABJZ00	0.82/0.86	0.840	+0.050
Gasoil 0.2%	AALEK00	686.50-690.50	688.500	+8.500				
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	493.50-494.50	494.000	+17.000				
HSFO 380 CST	PUAER00	484.50-485.50	485.000	+17.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.0100	+0.2100
Eur/USD	AAWFU00	1.1605	-0.0063
GBP/USD	AAWV00	1.2880	-0.0129
USD/SGD	AAWFZ00	1.3709	+0.0016
USD/MYR	AAWGA00	4.1295	+0.0200
USD/HK	AAWFY00	7.8497	+0.0006
AUD/USD	AAWFT00	0.7209	-0.0026
USD/CNY	AAWF00	6.8347	+0.0101

Source: Development Bank of Singapore

for a cargo loading over September 21-25 at \$86.70/b and an offer for a cargo loading over September 23-27 at \$86.60/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 Monday took into consideration the adjusted 92/95 inter-RON spread as the standing bids and offers did not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

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

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on September 3, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline assessment process on September 3, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market was largely stable Monday, with buying interest seen at the prompt. The CFR Japan naphtha physical crack spread for H1 November delivery was pegged at \$96.925/mt at 0700 GMT as the market rolled over to a new trading cycle. In India, Mangalore Refinery and Petrochemicals Ltd has sold 35,000 mt of naphtha with a minimum 75% paraffin content and maximum 500 ppm sulfur content to an unknown trader for September 25-27 loading at a premium of around \$11-\$13/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading. In South Korea, petrochemical maker LG Chem is in the spot market seeking open spec naphtha with a minimum 70% paraffin content for first-half October delivery into port Daesan. The volume was not specified, and the tender closes September 3. Market sources said LG Chem last bought at least two cargoes of open spec naphtha for H2 October delivery to Yeosu and/or Daesan at a premium around \$1-\$2.50/mt to MOPJ naphtha assessments on a CFR basis, pricing 45 days prior to delivery. Also in South Korea, Yeochun NCC restarted its 220,000 mt/year butadiene plant at Yeosu over the weekend, a company source said Monday. The plant was shut around August 17 following a C4 gas leak, S&P Global

Platts reported earlier. It was initially expected to be shut for 2-3 days but this was extended as it took longer than expected to receive government approval to restart. As a result, the company does not need to reduce its steam cracker operations. However the source said the company will shut its No. 3 naphtha-fed team cracker from October 8 for month-long annual maintenance. Russian oil producer Tatneft said Friday it plans to launch a new catalytic reformer unit at its 178,000 b/d Taneco refinery by year end and a new primary processing complex in 2019. The catalytic reformer will enable the refinery to produce 1.1 million mt/year of Euro 5 gasoline. Tatneft in July launched diesel and kerosene hydrotreating units at Taneco and earlier this year launched a naphtha hydrotreater and isomerization unit. Taneco now plans to process about 9 million mt of crude oil in 2018, slightly less than the 9.4 million mt planned at the end of 2017. The refinery's capacity is due to increase to 14 million mt/year with the launch of the second primary processing complex.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Monday took into consideration the following inputs: The spread trade for H2 October/H1 November at \$1.25/mt, and the outstanding spread offer for H1 October/H1 November at \$1.25/mt, demonstrated value. The trade for H1 November at \$683/mt, with a crack value of \$97.925/mt, was also taken into consideration. The H2 October/H1 November spread was assessed at \$1.25/mt and the H1 November/H2 November spread was assessed at \$1.75/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	742.00-742.50	742.250	+9.000	AAWZB00	748.25-748.75	748.500	+9.000
Naphtha	PAAAI00	663.75-664.25	664.000	+5.250	PAAAH00	672.25-672.75	672.500	+5.250
Jet aviation fuel	AAIDL00	720.25-720.75	720.500	+6.000				
Gasoil 0.1%	AAVJI00	687.25-687.75	687.500	+6.500	AAVJ000	696.75-697.25	697.000	+6.500
10ppm ULSD	AAWY000	697.25-697.75	697.500	+5.000	AAWYZ00	705.25-705.75	705.500	+5.000
1%	PUAAK00	437.00-437.50	437.250	-2.250	PUAAJ00	444.00-444.50	444.250	-2.250
3.5%	PUAAZ00	423.25-423.75	423.500	-5.750	PUAAV00	430.50-431.00	430.750	-5.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	780.00-780.50	780.250	+4.000				
Naphtha Swap	PAAAJ00	674.25-674.75	674.500	+2.750				
Naphtha Phy	PAAAL00	678.50-679.00	678.750	+5.250				
Jet	PJAAU00	733.00-733.50	733.250	+6.000	PJAAV00	724.75-725.25	725.000	+6.000
Ultra low sulfur diesel 10ppm	AAVBG00	700.50-701.00	700.750	+6.250	AAVBF00	691.25-691.75	691.500	+6.250
Gasoil 0.1%	AAVWS00	690.75-691.25	691.000	+6.000	AAVWR00	677.75-678.25	678.000	+6.000
Diesel 10ppm NWE	AAWZC00	702.25-702.75	702.500	+6.250	AAWZD00	692.75-693.25	693.000	+6.250
Diesel 10 PPM UK	AAVBH00	703.00-703.50	703.250	+6.250				
1%	PUAAL00	438.25-438.75	438.500	-2.250	PUAAM00	428.75-429.25	429.000	-2.250
3.5%	PUABA00	420.00-420.50	420.250	-3.250	PUABB00	407.00-407.50	407.250	-3.250
0.5-0.7% straight run					PKABA00	500.25-501.25	500.750	+1.500
Low sulfur VGO	AAHMZ00	555.00-556.00	555.500	+1.500	AAHMX00	542.00-543.00	542.500	+1.500
High sulfur VGO	AAHND00	546.50-547.50	547.000	+1.500	AAHNB00	533.50-534.50	534.000	+1.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	753.00-753.50	753.250	+4.000				
Unleaded 98	AAKOD00	833.00-833.50	833.250	+4.000				
Premium Unleaded	PGABM00	753.75-754.25	754.000	-16.500				
Reformate	AAXPM00		780.250	+4.000				
MTBE*	PHALA00	862.75-863.25	863.000	+12.000				
Naphtha Phy	PAAAM00	674.50-675.00	674.750	+5.250				
Jet	PJABA00	729.25-729.75	729.500	+5.500				
Gasoil 50 ppm	AAUQC00	691.25-691.75	691.500	+7.000				
Gasoil 0.1%*	AAVWT00	685.25-685.75	685.500	+7.500				
10 ppm*	AAJUS00	696.25-696.75	696.500	+7.000				
1%	PUAAP00	425.75-426.25	426.000	-3.250				
3.5%	PUABC00	425.75-426.25	426.000	-3.250				
Fuel Oil 3.5% 500 CST	PUAGN00	420.25-420.75	420.500	-3.250				
Low sulfur VGO	AAHNF00	542.00-543.00	542.500	+1.500				
High sulfur VGO	AAHNI00	533.50-534.50	534.000	+1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	688.500	31-Aug-18					
Oct	PXAAK00	690.250	31-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	430.50-431.50	431.000	0.000				

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 03, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 03, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market started the week on an underwhelming note Monday, with buying interest remaining thin despite the still-present regional supply glut. While US airlines are projected to carry 16.5 million passengers over the Memorial Day long weekend — 3.5% higher than last year — sources said that US buying interest had long been sated. In addition to high refinery run rates and record jet production levels this year, the economics for the trans-Pacific arbitrage window have also soured. According to shipping sources, just 120,000 mt of jet will load along the North Asia-US West Coast route in September — slightly more than a fifth of the 500,000 mt along this run in August. FOB Singapore jet fuel/kerosene spot cargo differentials have also been affected, and fell by 2 cents/b day on day to minus 51 cents/b Friday. Elsewhere in the region, market sources noted that the Middle East spot market was relatively better supported due to regional buying interest, and continued flows to Northwest Europe. A source from a Middle East refiner also noted that the

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change	
US West Coast pipeline										
					Los Angeles					
Unleaded 84	AAUHA00	NA-NA	NA	NANA		PGADG00	NA-NA	NA	NANA	
Premium 90	PGABG00	NA-NA	NA	NANA		PGABO00	NA-NA	NA	NANA	
CARBOB	AAKYJ00	NA-NA	NA	NANA		AAKYN00	NA-NA	NA	NANA	
CARBOB PREM	AAKYL00	NA-NA	NA	NANA		AAKYP00	NA-NA	NA	NANA	
Jet	PJAAP00	NA-NA	NA	NANA		PJABC00	NA-NA	NA	NANA	
ULS (EPA) Diesel	POAET00	NA-NA	NA	NANA		POAEY00	NA-NA	NA	NANA	
CARB diesel	POAAK00	NA-NA	NA	NANA		POAAL00	NA-NA	NA	NANA	
					Seattle					
Unleaded 84	AAXJE00	NA-NA	NA	NANA		AAXJC00	NA-NA	NA	NANA	
Premium 90	AAXJF00	NA-NA	NA	NANA		AAXJD00	NA-NA	NA	NANA	
Jet	PJABB00	NA-NA	NA	NANA						
ULS (EPA) Diesel	AAUEX00	NA-NA	NA	NANA		AAUEY00	NA-NA	NA	NANA	
					Phoenix					
RBOB unleaded 84	AADDP00	NA-NA	NA	NANA						
RBOB premium 89.5	PPXDJ00	NA-NA	NA	NANA						
Differential to NYMEX										
CARBOB	AANVX00	NA/NA	NA	NANA						
CARBOB paper 1st month*	AAKYR00	NA/NA	NA	NANA						
CARBOB paper 2nd month*	AAKYS00	NA/NA	NA	NANA						
Jet Fuel	AANVY00	NA/NA	NA	NANA						
ULS (EPA) Diesel	AANVZ00	NA/NA	NA	NANA						
CARB Diesel	AANWA00	NA/NA	NA	NANA						

* Premium to NYMEX gasoline settlement

US West Coast waterborne

			Mid	Change
Los Angeles				
Unleaded 87	PGADI00	NA-NA	NA	NANA
Jet	PJABI00	NA-NA	NA	NANA

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	694.50	Oct	XNRBA01	202.10	Oct	XNHOA01	226.25
Oct 18	AAQYM02	696.00	Nov	XNRBA02	199.77	Nov	XNHOA02	226.46
Nov 18	AAQYM03	693.00	Dec	XNRBA03	198.05	Dec	XNHOA03	226.55

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)	
NA	NYCRM01	NA	NA	NYRBM01	NA	NA	NYHOM01	NA
NA	NYCRM02	NA	NA	NYRBM02	NA	NA	NYHOM02	NA
NA	NYCRM03	NA	NA	NYRBM03	NA	NA	NYHOM03	NA

*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		Code	Mid	Change		
Condensate																					
NW Shelf	61.9	PCAGX00	77.42-77.46	77.440	+0.410	Diff to Dubai					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
DFC	56.82	ADFCB00	78.26-78.30	78.280	-0.040	ADFCB00	3.40/3.50	3.450	+0.050	AAPAI00	0.00	+0.050	AAPAH00	77.760	+0.350	ADFCB00	78.560	-0.140	AAPBD00	78.270	+0.350
Qatar LSC	56.9	AARB000	77.36-77.40	77.380	-0.040	AARB000	2.50/2.60	2.550	+0.050	ADFCC00	1.030	-0.210	AARBA00	77.660	-0.140	AARAU00	77.160	-0.140			
South Pars	57.4	AARAV00	76.86-76.90	76.880	-0.040	AARAX00	2.00/2.10	2.050	+0.050	AARBC00	0.130	-0.210	AARAU00	77.160	-0.140						
Senipah	54.4	AAEOE00	77.93-77.97	77.950	+0.410	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Light crude																					
Cossack	47.7	PCAGZ00	78.07-78.11	78.090	+0.410	AAEOK00	1.75/1.85	1.800	+0.050	AAPBE00	0.510	+0.050	Diff to Asian Dated Brent								
Gippsland	48.7	PCACP00	76.37-76.41	76.390	+0.410	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Tapis	45.2	PCACB00	80.07-80.11	80.090	+0.410	Diff to Dubai					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Belida	45.1	PCAF000	75.05-75.09	75.070	+0.700	PCAFM00	1.20/1.30	1.250	+0.050	AAPAC00	0.650	+0.050	AAPAB00	78.410	+0.350	AAOZV00	80.410	+0.350			
Kutubu	44.3	PCAFJ00	78.02-78.06	78.040	+0.410	Diff to Oman/Dubai					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Handil Mix	43.9	PCABE00	77.25-77.29	77.270	+0.700	AASCK00	3.65/3.75	3.700	+0.050	AAPAU00	-1.050	+0.050	AAPAT00	76.710	+0.350	AAPBQ00	75.390	+0.640			
Attaka	42.3	PCAAJ00	74.85-74.89	74.870	+0.700	PCABF00	2.20/2.30	2.250	+0.050	AAOZW00	2.650	+0.050	AAPBP00	75.390	+0.640	AAPAE00	78.360	+0.350			
Ardjuna	38.0	PCACQ00	72.85-72.89	72.870	+0.700	PCAAK00	0.55/0.65	0.600	+0.050	AAPBQ00	-2.370	+0.340	AAPAD00	78.360	+0.350	AAPBI00	77.590	+0.640			
Banyu Urip	32.0	PCAFQ00		80.740	+0.410	PCACR00	0.65/0.75	0.700	+0.050	AAPBC00	-2.570	+0.340	AAPBH00	77.590	+0.640	AAPB000	78.010	-0.140			
Sakhalin Blend	45.5	AARB000	77.71-77.75	77.730	-0.040	PCAAQ00		2.650	+0.050	AAPBG00	-4.570	+0.340	AAPBB00	75.190	+0.640	AARWN00	79.490	+0.170			
ESPO M1	34.8	AARWF00	79.02-79.06	79.040	+0.080	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
ESPO M2	34.8	AAWFE00	78.51-78.55	78.530	-0.040	AARCN00	2.85/2.95	2.900	+0.050	AAPBU00	3.300	+0.050	AAPBR00	81.060	+0.350	AARDN00	0.480	-0.210			
Sokol	39.7	AASCJ00	78.57-78.61	78.590	-0.060	AASEU00	3.55/3.65	3.600	+0.150	AARDN00	0.480	-0.210	AAREN00	78.010	-0.140	AARWE00	1.750	-0.160			
Kikeh	34.9	AAUHU00	81.87-81.91	81.890	+0.410	AAWFG00	3.65/3.75	3.700	+0.050	AARWE00	1.750	-0.160	AARWD00	79.490	+0.170						
Miri Light	32.3	PCABQ00	81.72-81.76	81.740	+0.410	Diff to Oman/Dubai					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Labuan	32.0	PCABL00	81.92-81.96	81.940	+0.410	AASCK00	3.65/3.75	3.700	+0.050	AAPAO00	1.340	-0.230	AAPAN00	78.870	-0.160	AAOZY00	82.210	+0.350			
Kimanis	38.6	AASCL00		81.740	+0.410	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Medium crude																					
Su Tu Den	36.8	AARAR00	79.42-79.46	79.440	+0.310	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Bach Ho	40.7	PCAHY00	80.17-80.21	80.190	+0.310	PCABP00	1.55/1.65	1.600	-0.050	AARAS00	2.000	-0.050	AARAQ00	79.760	+0.250	AAPAS00	4.300	+0.050			
Nanghai	40.0	PCAFR00	74.32-74.36	74.340	+0.410	AAPEX00	1.85/1.95	1.900	-0.050	AAPAK00	2.750	-0.050	AAPAR00	82.060	+0.350	AAPAQ00	4.500	+0.050			
Minas	35.3	PCAB000	72.05-72.09	72.070	+0.600	PCAFF00	-0.10/0.00	-0.050	-0.050	AAPAG00	-3.100	+0.050	AAPAP00	82.260	+0.350	AASCM00	4.300	+0.050			
Nile Blend	33.9	AAPLC00	72.35-72.39	72.370	+0.600	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Widuri	33.2	PCAFE00	70.05-70.09	70.070	+0.600	PCABP00	1.55/1.65	1.600	-0.050	AAPBA00	-5.370	+0.240	AAPAZ00	72.390	+0.540	AAOZY00	82.210	+0.350			
Daqing	32.2	PCAAZ00	68.65-68.69	68.670	+0.550	AAPEX00	1.85/1.95	1.900	-0.050	AAPAM00	-5.070	+0.240	AAPAL00	72.690	+0.540	AAPAS00	4.300	+0.050			
Cinta	31.1	PCAA000	69.95-69.99	69.970	+0.600	PCAFF00	-0.10/0.00	-0.050	-0.050	AAPB000	-7.370	+0.240	AAPBN00	70.390	+0.540	AAPAQ00	4.500	+0.050			
Heavy crude																					
Dar Blend	25.0	AARAB00	69.57-69.61	69.590	+0.310	PCAA000	-0.10/0.00	-0.050	-0.050	AAPB000	-8.770	+0.190	AAPAV00	68.990	+0.490	AASCM00	4.300	+0.050			
Shengli	24.2	PCABY00	68.40-68.44	68.420	+0.550	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Duri	20.8	PCABA00	69.60-69.64	69.620	+0.600	PCABB00	2.00/2.10	2.050	-0.050	AAPBU00	3.300	+0.050	AAPBJ00	70.290	+0.540	AAOZY00	82.210	+0.350			
Enfield	22.0	AARAE00		79.190	+0.310	Diff to ICP					Diff to Asian Dated Brent					Diff to Asian Dated Brent					
Vincent	18.3	AARAK00		77.090	+0.310	PCABB00	2.00/2.10	2.050	-0.050	AAPB000	-7.820	+0.240	AARAA00	69.910	+0.250	AAPAR00	82.260	+0.350			
Diff to ICP																					
Diff to Asian Dated Brent																					

arbitrage window to the West of Suez had reopened last week due to a weaker prompt Exchange of Futures for Swaps spread. A still-weak FOB Singapore regrade spread — which is hovering near year-to-date lows at minus \$2.12/b — have also helped to make these flows viable, market participants said. Further out, sources remained pessimistic and unconvinced that the jet market could break out of discount territory due to the absence of compelling fundamental drivers. “It should remain this way until the kerosene stockpiling season ... the seasonal pattern,” a North Asian refiner said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the following inputs: The front and middle loading periods were assessed at MOPS minus 69 cents/b and MOPS minus 43 cents/b, respectively, reflecting a bid for a cargo loading September 22-26 at MOPS minus 49 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 33 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
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

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Sea Pearl	280	CR	Sep15	PG-USWC	w37.5	Valero
Khk Vision	270	CR	Sep17	PG-Taiwan	w53.5	CPC
Olympic Liberty	270	CR	Sep19	PG-East	rnr	Exxon
Desh Vishal	270	CR	Sep19	PG-Kochi	COA	BPCL
Astipalia	265	CR	Sep16	Basrah-ECI	w62	IOC
Barbarossa	140	NHC	Sep15	Iran-Med	rnr	Saras
Saffron	118	NHC	Sep21	J Dhanna-Peradip	w90	IOC
ST Helen	80	FO	Sep6	Kuwait-Fujairah, East	rnr	Shell
Sea Vine	80	NHC	earSep	R Tanura-NMangalore	rnr	Gesco
New Accord	100	NHC	Sep10	Kozmino-NChina	rnr	Sugh

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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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 29-Oct 3 250kb (Deemed pricing Sep 24-28)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Unipac offers MOPS +0.20 Sep 25-29 100kb* (Deemed pricing Sep 24-28)
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 3, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 3, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	262.03	PJAS008	91.71
Mid East & Africa	PJMEA00	270.56	PJMEA08	90.60
Global	PJGL000	253.84	PJGL008	92.86

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market was still constructive at the start of the week, with sources saying that the tightness experienced in August would likely rollover into September, setting the stage for a busy month. At the Asian close Friday, the FOB Singapore cash differential for 10 ppm sulfur gasoil was assessed at more than a three-month high of plus 47 cents/b to the Mean of Platts Singapore Gasoil assessments, FOB. S&P Global Platts data showed that the cash differential was last higher on May 24, 2018, at plus 51 cents/b to MOPS Gasoil assessments. In tenders, India's Nayara Energy had sold two cargoes of gasoil via a spot tender process, industry sources said Monday. The first cargo, which was for 65,000-70,000 mt of 10 ppm sulfur gasoil, was sold to an unconfirmed buyer at a premium of around 85 cents/b to

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nordbay	100	DY	Sep15	Kozmino -NChina	\$470k	CNOOC
Aristoklis	100	NHC	Sep13	Kozmino-NChina	rnr	BP
Theo T	80	FO	Sep11	Cross Spore	rnr	Vitol
British Reliance	80	NHC	Sep6	STS Yeosu-Zhangjiang	\$370k	Vitol

UKC

Speedway	135	CR	Sep10	Scapa Flow-USAC	w55	PES
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WAF

Tataki	130	CR	Sep23	Nigeria-East	w90	Chemchina
New Vision	130	CR	Sep16	WAF-UKC	w72.5	Shell
Orpheas	130	CR	Sep19	WAF-UKC	w70	Vitol

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						
Nautilus	80	JET	Sep5	PG-UKC	\$1.9m	Vitol
Ardmore Explorer	35	NA	Sep9	PG-Japan	w115	Aramco
Hafnia Arctic	35	UMS	Sep9	Mesaieed-Sohar	\$145k	OTI
Queen Express	35	CL	Sep4	Jubail-Maldives	\$435k	Aramco
Orange Star	90	GO	Sep13	Sikka-Opts	o/p	Reliance
Free Spirit	90	GO	Sep15	Sikka-Opts	o/p	Reliance
Pro Triumph	80	JET	Sep16	Sikka-UKC	\$1.85m	Trafigura
FPMC P Fortune	60	GO	Sep14	Vadinar-Spore	w100	Vitol
Nave Andromeda	60	JET	Sep14	Vadinar-UKC, Spore	\$1.4m, w107.5	Trafigura
Hampstead	60	CL	Sep7	Sikka-USAC	\$1.7m	ST Shipping
Mariann	60	GO	Sep9	Vadinar-Spore, Hong Kong	w117.5	BP
Two Million Ways	60	GO	Sep6	Spore-Hong Kong	\$348k	BP
Grand Ace 12	35	UMS	Sep6	Dalian-Spore	rnr	SK Energy
Wei Chi	35	CL	Sep13	Qinzhou-Spore	rnr	Petrochina
Alpine Maria	35	CL	Sep19	SKorea-Australia	w168	Ampol
Hong Ze Hu oos	55	CL	Sep14	Spore-Hong Kong	\$365k	STL
BW Eagle	35	CL	Sep9	Huizhou-Spore	\$250k	ENOC
Dai Nam	33	UMS	Sep6	Spore-Merak	\$170k	Pertamina

UKC

Epicurus	60	ULSD	Sep7	Primorsk-UKC, WAF, Morocco, Med, TA	w100, w80, w95, w90, w90	Vitol
BW Lynx	40	CL	Sep10	Baltic-UKC	rnr	Cnr
Ridgebury Katherine Z	37	UNL	Sep12	Mongstad-TA	w130	Equinor
Maersk Tangier	37	UNL	Sep9	Mongstad-TA	w128.75	Equinor
Astella	30	NA	Sep7	Donges-UKC	w120	Total
Advantage Party	30	CL	Sep11	Vysotsk-UKC	w130	Litasco
Maersk Kate	30	ULSD	Sep10	Primorsk-UKC	w125	Cnr
Inyalá	30	UNL	Sep9	ARA-UKC	w120	Total
Kazdanga	30	ULSD	Sep10	Brofjorden-UKC	w120	Preem
MedTorm Laura	37	UNL	Sep11	Cartagena-TA, Brazil	w125, w145	Repsol
Sloman Themis	30	NA	Sep5	Algeria-Med	w115	Shell
Tbn	30	CL	Sep7	Augusta-Med	w115	ST
Vallerrosa	30	GO	Sep9	Bsea-Med	w125	Petraco

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

the September average of the Mean of Platts Arab Gulf Gasoil assessment, FOB. The parcel is to load from Vadinar over September 21-25. The second cargo was for 65,000-70,000 mt of 500 ppm sulfur gasoil, which was sold to an unconfirmed buyer at close to parity to the September average of MOPAG Gasoil assessments, FOB. That cargo is to load from Vadinar over September 25-29. Nayara's latest sell tenders comes after a hiatus of nearly three weeks during which time there were no spot tenders seen from the refiner. A source with knowledge of the matter said the refiner was meeting domestic requirements within India. S&P Global Platts had reported on August 8 that there was a at state-run Bharat Petroleum Corp Ltd's refinery in Mumbai, which occurred at the compressor shed of the hydrocracker unit, while on August 16, it was reported that Reliance Industries Limited's export-oriented refinery in Jamnagar had to shut a 215,000 b/d fluid catalytic cracker to assure the reliability and integrity of operations. Market sources said at the time that both these refinery incidents would have affected BPCL and Reliance's gasoil production volumes, with it being likely that other Indian refiners would have stepped in to supply the domestic market. Meanwhile, in the Persian Gulf, market sources said they were pegging premiums for 10 ppm sulfur gasoil at around the \$1s/b range, a nod to the recently concluded Nayara Energy tender. "There's not much tightness in the Arab Gulf at the moment, [it's] actually quite balanced," a trader said Monday.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil plus 53 cents/b, as the balance September/October gasoil swap spread rose by 12 cents/b to plus 72 cents/b.

The above commentary applies to the market data code: AAOVCO0

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Monday was based on the

SUBSCRIBER NOTES (continued) (PGA page 1500)

[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 those not marked as confidential available upon request.

S&P Global Platts' Singapore office will be closed on Wednesday, August 22, 2018, for the Hari Raya Haji holiday and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Thursday, August 23. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com.

S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-platts-proposes-to-launch-fobsingapore-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.

Singapore oil, shipping publishing schedule for National Day S&P Global Platts office in Singapore will be closed Thursday, August 9, 2018, for the Singapore National Day holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Friday, August 10. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

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

adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil minus 9 cents/b, as the balance September/October gasoil swap spread rose by 12 cents/b to plus 72 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil plus 53 cents/b, as the balance September/October gasoil swap spread rose by 12 cents/b to plus 72 cents/b.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 6 cents/b higher day on day at MOPS Gasoil minus 94 cents/b, as the balance September/October gasoil swap spread rose by 12 cents/b to plus 72 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
(Continued on page 17)

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP18-SEP22: PETROCHINA sold to ENOC* 50kb FOB Straits \$86.90/bbl 8:11:25
- Platts Mogas 92: SEP18-SEP22: UNIPECSG sold to ENOC* 50kb FOB Straits \$86.90/bbl 8:11:35
- Platts Mogas 92: SEP18-SEP22: TRAFI sold to ENOC* 50kb FOB Straits \$86.90/bbl 8:11:43
- Platts Mogas 92: SEP18-SEP22: PTT* sold to ENOC 50kb FOB Straits \$86.90/bbl 8:11:57
- Platts Mogas 92: SEP18-SEP22: SIETCO sold to ENOC* 50kb FOB Straits \$86.90/bbl 8:12:17
- Platts Mogas 92: SEP18-SEP22: PTT sold to ENOC* 50kb FOB Straits \$86.90/bbl 8:12:38
- Platts Mogas 92: SEP21-SEP25: PTT sold to ENOC* 50kb FOB Straits \$86.50/bbl 8:27:24
- Platts Mogas 92: SEP21-SEP25: TRAFI sold to ENOC* 50kb FOB Straits \$86.70/bbl 8:29:49
- Platts Mogas 92: SEP22-SEP26: TOTALSG sold to VITOLSG* 50kb FOB Straits \$86.60/bbl 8:29:13

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP18-SEP22: HL bids 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP18-SEP22: BPSG bids 50kb FOB Straits \$85.75/bbl
- Platts Mogas 92: SEP20-SEP24: GUNVORSG bids 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP23-SEP27: ENOC bids 50kb FOB Straits \$86.50/bbl
- Platts Mogas 92: SEP23-SEP27: HL bids 50kb FOB Straits \$86.10/bbl
- Platts Mogas 92: SEP24-SEP28: BPSG bids 50kb FOB Straits \$85.65/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG bids 50kb FOB Straits \$85.69/bbl
- Platts Mogas 92: SEP28-OCT2: HL bids 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: SEP29-OCT3: BPSG bids 50kb FOB Straits \$85.55/bbl
- Platts Mogas 95: SEP22-SEP26: SIETCO bids 50kb FOB Straits \$88.20/bbl
- Platts Mogas 95: SEP23-SEP27: HL bids 50kb FOB Straits \$88.20/bbl

Withdrawals

- Platts Mogas 92: SEP22-SEP26: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws bid 50kb FOB Straits \$85.45/bbl
- Platts Mogas 92: SEP25-SEP29: **VITOLSG Withdraws bid 50kb FOB Straits \$85.25/bbl
- Platts Mogas 92: SEP25-SEP29: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP18-SEP22: ENOC no longer bids 50kb FOB Straits \$86.90/bbl
- Platts Mogas 92: SEP21-SEP25: ENOC no longer bids 50kb FOB Straits \$86.70/bbl
- Platts Mogas 92: SEP22-SEP26: **VITOLSG no longer bids 50kb FOB Straits \$86.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP18-SEP22: PTT offers 50kb FOB Straits \$86.90/bbl
- Platts Mogas 92: SEP23-SEP27: PTT offers 50kb FOB Straits \$86.60/bbl
- Platts Mogas 92: SEP25-SEP29: UNIPECSG offers 50kb FOB Straits \$86.80/bbl
- Platts Mogas 92: SEP26-SEP30: P66SG offers 50kb FOB Straits \$87.00/bbl
- Platts Mogas 92: SEP29-OCT3: UNIPECSG offers 50kb FOB Straits \$86.80/bbl
- Platts Mogas 95: SEP22-SEP26: PETROCHINA offers 50kb FOB Straits \$89.00/bbl

Withdrawals

- Platts Mogas 92: SEP23-SEP27: TOTALSG Withdraws offer 50kb FOB Straits \$86.69/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: VERCER sold to UNIPECSG* 25kb \$84.90/bbl 8:20:21

- Platts Mogas 92: OCT18: BPSG* sold to SIETCO 25kb \$85.00/bbl 8:29:50
- Platts Mogas 92: OCT18: ENOC* sold to SIETCO 25kb \$85.00/bbl 8:29:53
- Platts Mogas 92: OCT18: ENOC* sold to UNIPECSG 25kb \$85.00/bbl 8:30:03
- Platts Mogas 92: OCT18: ENOC* sold to TRAFI 25kb \$85.00/bbl 8:30:10
- Platts Mogas 92: OCT18: ENOC* sold to VITOLSG 25kb \$85.00/bbl 8:30:15
- Platts Mogas 92: OCT18: ENOC* sold to PTT 25kb \$85.00/bbl 8:30:22
- Platts Mogas 92: OCT18: ENOC* sold to TOTSA 25kb \$85.00/bbl 8:30:29
- Platts Mogas 92: OCT18: ENOC* sold to TOTSA 25kb \$85.00/bbl 8:30:35
- Platts Mogas 92: OCT18: ENOC* sold to VERCER 25kb \$85.00/bbl 8:30:39
- Platts Mogas 92: OCT18: ENOC* sold to SIETCO 25kb \$85.00/bbl 8:30:52

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$84.97/bbl
- Platts Mogas 92: OCT18: ONYX bids 50kb \$84.95/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$84.93/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$84.91/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$84.85/bbl
- Platts Mogas 92: OCT18: BOCIGC bids 25kb \$84.80/bbl
- Platts Mogas 92: OCT18: TOTSA bids 25kb \$84.80/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$84.80/bbl
- Platts Mogas 92: OCT18: DVTRADING bids 25kb \$84.75/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$84.71/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$84.60/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$84.60/bbl
- Platts Mogas 92: OCT18: PTT bids 25kb \$84.60/bbl
- Platts Mogas 92: OCT18: TRAFI bids 25kb \$84.55/bbl

Withdrawals

- Platts Mogas 92: OCT18: UNIPECSG no longer bids 25kb \$84.90/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.60/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.50/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.60/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$84.70/bbl

** Denotes OCO order.

APAC DEALS SUMMARY

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

- Platts Mogas 92: OCT18: ENOC offers 25kb \$85.00/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$85.04/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$85.09/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$85.10/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$85.15/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$85.15/bbl
- Platts Mogas 92: OCT18: STANCHART offers 25kb \$85.20/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$85.20/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$85.20/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$85.20/bbl
- Platts Mogas 92: OCT18: TOTSAs offers 25kb \$85.26/bbl

Withdrawals

- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$85.25/bbl
- Platts Mogas 92: OCT18: BPSG no longer offers 25kb \$85.00/bbl
- Platts Mogas 92: OCT18: VITOLSG Withdraws offer 25kb \$85.05/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$85.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

[Trades \(PGA page 4011\)](#)

- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG sold to ENOC* 25kb \$1.10/bbl 8:21:54
- Platts Mogas 92 spread: OCT18/NOV18: BPSG* sold to ONYX 25kb \$1.13/bbl 8:25:05
- Platts Mogas 92 spread: OCT18/NOV18: BPSG* sold to ONYX 25kb \$1.14/bbl 8:25:15
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to ENOC* 25kb \$1.13/bbl 8:26:00
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs sold to ONYX* 25kb \$1.13/bbl 8:26:09
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to ONYX* 25kb \$1.12/bbl 8:26:19
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to ENOC* 25kb \$1.11/bbl 8:27:51
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG* sold to VERCER 25kb \$0.73/bbl 8:24:45

* Denotes market maker. All times GMT

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX bids 25kb \$1.12/bbl

- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$1.07/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: DVTRADING bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.68/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.65/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: DVTRADING offers 50kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs offers 25kb \$1.69/bbl
- Platts Mogas 92 spread: OCT18/NOV18: MBCL offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 100kb \$1.11/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK offers 25kb \$1.12/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$1.14/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BBEN offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: STANCHART offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$1.27/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.30/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.74/bbl

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: NOV18/DEC18: MBCL offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.86/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

[Trades \(PGA page 2325\)](#)

- H1NOV18: SIETCO* sold to GLENCORESG 25kt \$683.00/mt 8:29:47

* Denotes market maker. All times GMT

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

- H2OCT18: **GLENCORESG bids 25kt \$679.00/mt
- H1NOV18: **GLENCORESG bids 25kt \$681.00/mt
- H1NOV18: **PDSG bids 25kt \$678.00/mt
- H1NOV18: **IDEMITSU bids 25kt \$676.00/mt
- H1NOV18: **TOTALSG bids 25kt \$672.00/mt
- H2NOV18: **GLENCORESG bids 25kt \$679.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$675.00/mt
- H2NOV18: **PDSG bids 25kt \$674.00/mt
- H2NOV18: PETREDECINTL bids 25kt \$672.00/mt
- H2NOV18: **TOTALSG bids 25kt \$671.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H1NOV18: BPSG offers 25kt \$685.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$688.00/mt
- H1NOV18: **TOTALSG offers 25kt \$691.00/mt
- H2NOV18: BPSG offers 25kt \$684.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$687.00/mt
- H2NOV18: **TOTALSG offers 25kt \$690.00/mt

Withdrawals

- H1NOV18: **SIETCO no longer offers 25kt \$683.00/mt
- H2NOV18: **SIETCO Withdraws offer 25kt \$682.00/mt

** Denotes OCO order.

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

- H2OCT18/H1NOV18: PDSG* sold to GUNVORSG 25kt \$1.25/mt 8:27:11

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2OCT18/H1NOV18: IDEMITSU bids 25kt \$0.00/mt
- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$3.00/mt
- H1DEC18/H1JAN19: **GLENCORESG bids 25kt \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H1NOV18: SIETCO offers 25kt \$1.25/mt
- H2OCT18/H1NOV18: TOTALSG offers 25kt \$2.00/mt

Withdrawals

- H1OCT18/H1NOV18: TOTALSG Withdraws offer 25kt \$3.00/mt
- H2OCT18/H1NOV18: **PDSG no longer offers 25kt \$1.25/mt
- H1NOV18/H2NOV18: **PDSG Withdraws offer 25kt \$2.00/mt

** Denotes OCO order.

Jet Kero FOB Spore PaperTrades (PGA page 4023)

- BAL MONTH: BPSG* sold to TOTSAs 50kb \$91.70/bbl 8:29:21
- BAL MONTH: BPSG* sold to TOTSAs 50kb \$91.75/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: TOTSAs bids 50kb \$91.73/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.60/bbl
- BAL MONTH: VERCER bids 50kb \$91.50/bbl
- BAL MONTH: ENGIE bids 50kb \$91.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$-1.6/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: UNIPECSG offers 50kb \$91.75/bbl
- BAL MONTH: VERCER offers 50kb \$91.85/bbl
- BAL MONTH: BPSG offers 50kb \$-1.4/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-1.4/bbl

Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$91.75/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper SpreadsTrades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT18: PTT bids 50kb \$-0.1/bbl
- BAL MONTH/OCT18: DVTRADING bids 50kb \$-0.13/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$-0.13/bbl
- BAL MONTH/OCT18: FREPTASIA bids 50kb \$-0.15/bbl
- BAL MONTH/OCT18: MBCL bids 50kb \$-0.15/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$-0.2/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT18: BPSG offers 50kb \$-0.03/bbl
- BAL MONTH/OCT18: UNIPECSG offers 50kb \$-0.03/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore PaperTrades (PGA page 4019)

- BAL MONTH: VERCER* sold to LITASCO 50kb \$93.20/bbl 8:29:27
- BAL MONTH: SIETCO* sold to LITASCO 50kb \$93.20/bbl 8:29:28
- BAL MONTH: VERCER* sold to WINSON 50kb \$93.25/bbl 8:29:45
- BAL MONTH: MBCL* sold to WINSON 50kb \$93.25/bbl 8:29:46
- BAL MONTH: DVTRADING* sold to WINSON 50kb \$93.25/bbl 8:29:47
- BAL MONTH: ENGIE* sold to TOTSAs 50kb \$93.20/bbl 8:29:49
- BAL MONTH: SIETCO* sold to WINSON 50kb \$93.25/bbl 8:29:51
- BAL MONTH: DVTRADING* sold to WINSON 50kb \$93.25/bbl 8:29:58
- BAL MONTH: VERCER* sold to WINSON 50kb \$93.24/bbl

8:30:00

- BAL MONTH: ENGIE* sold to UNIPECSG 50kb \$93.25/bbl 8:30:03
- BAL MONTH: VERCER* sold to UNIPECSG 50kb \$93.24/bbl 8:30:15
- BAL MONTH: VERCER* sold to LITASCO 50kb \$93.24/bbl 8:30:43

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH: BPSG bids 50kb \$93.15/bbl
- BAL MONTH: WINSON bids 50kb \$93.15/bbl
- BAL MONTH: LITASCO bids 50kb \$93.10/bbl
- BAL MONTH: UNIPECSG bids 50kb \$93.10/bbl
- BAL MONTH: UNIPECSG bids 50kb \$93.05/bbl
- BAL MONTH: ARAMCO bids 50kb \$93.00/bbl
- BAL MONTH: DVTRADING bids 50kb \$93.00/bbl
- BAL MONTH: MERCURIASG bids 50kb \$93.00/bbl
- BAL MONTH: HARTREE bids 50kb \$92.95/bbl
- BAL MONTH: VERCER bids 50kb \$92.95/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.90/bbl
- BAL MONTH: VERCER bids 50kb \$92.90/bbl
- BAL MONTH: ENGIE bids 50kb \$92.85/bbl
- BAL MONTH: VERCER bids 50kb \$92.85/bbl

Withdrawals

- BAL MONTH: TOTSAs Withdraws bid 50kb \$93.18/bbl
- BAL MONTH: ZENROCK Withdraws bid 50kb \$92.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH: DVTRADING offers 50kb \$93.25/bbl
- BAL MONTH: ENGIE offers 50kb \$93.25/bbl
- BAL MONTH: VERCER offers 50kb \$93.25/bbl

Withdrawals

- BAL MONTH: VERCER no longer offers 50kb \$93.20/bbl
- BAL MONTH: VERCER no longer offers 50kb \$93.24/bbl
- BAL MONTH: MBCL no longer offers 50kb \$93.25/bbl
- BAL MONTH: SIETCO no longer offers 50kb \$93.25/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper SpreadsTrades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

APAC DEALS SUMMARY**Bids** ([PGA page 4017](#))

- BAL MONTH/OCT18: LITASCO bids 50kb \$0.71/bbl
- BAL MONTH/OCT18: BPSG bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: UNIPECSG bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$0.69/bbl
- BAL MONTH/OCT18: HARTREE bids 50kb \$0.67/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.67/bbl
- BAL MONTH/OCT18: DVTRADING bids 50kb \$0.62/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.65/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.62/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.62/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.62/bbl
- OCT18/NOV18: UNIPECSG bids 50kb \$0.61/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.61/bbl
- OCT18/NOV18: DVTRADING bids 50kb \$0.55/bbl

Withdrawals

- OCT18/NOV18: VERCER Withdraws bid 50kb \$0.20/bbl

** Denotes OCO order.

Offers ([PGA page 4018](#))

- BAL MONTH/OCT18: MBCL offers 50kb \$0.75/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.80/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.67/bbl
- OCT18/NOV18: PTT offers 50kb \$0.68/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.70/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- OCT18: VERCER* sold to MCELt 5kt \$448.00/mt 8:30:15
- BAL MONTH: P66SG sold to VERCER* 5kt \$451.00/mt 8:29:39
- BAL MONTH: P66SG sold to MCELt* 5kt \$451.05/mt 8:29:44
- BAL MONTH: P66SG sold to VERCER* 5kt \$451.00/mt 8:29:47
- BAL MONTH: GUNVORSG sold to VERCER* 5kt \$451.00/mt 8:29:48

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- OCT18: MCELt bids 5kt \$447.50/mt
- OCT18: SIETCO bids 5kt \$447.50/mt
- OCT18: MCELt bids 5kt \$447.00/mt
- OCT18: VERCER bids 5kt \$447.00/mt
- OCT18: VITOLSG bids 5kt \$446.50/mt

- OCT18: DVTRADING bids 5kt \$446.00/mt
- OCT18: MERCURIASG bids 5kt \$446.00/mt
- OCT18: VERCER bids 5kt \$446.00/mt
- OCT18: VERCER bids 5kt \$445.75/mt
- BAL MONTH: MCELt bids 5kt \$450.60/mt
- BAL MONTH: MCELt bids 5kt \$450.55/mt
- BAL MONTH: VITOLSG bids 5kt \$450.00/mt
- BAL MONTH: VERCER bids 5kt \$449.75/mt

Withdrawals

- BAL MONTH: VERCER no longer bids 5kt \$451.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$451.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- OCT18: VERCER offers 5kt \$448.00/mt
- OCT18: VERCER offers 5kt \$448.75/mt
- OCT18: SIETCO offers 5kt \$449.00/mt
- OCT18: MCELt offers 5kt \$449.50/mt
- OCT18: VERCER offers 5kt \$449.75/mt
- OCT18: DVTRADING offers 5kt \$450.00/mt
- OCT18: MCELt offers 5kt \$450.00/mt
- OCT18: VITOLSG offers 5kt \$450.50/mt
- OCT18: DVTRADING offers 5kt \$452.00/mt
- OCT18: VERCER offers 5kt \$453.00/mt
- BAL MONTH: TRAFI offers 5kt \$451.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$452.00/mt
- BAL MONTH: P66SG offers 5kt \$452.00/mt
- BAL MONTH: VITOLSG offers 5kt \$452.00/mt
- BAL MONTH: TRAFI offers 5kt \$452.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$452.50/mt
- BAL MONTH: VERCER offers 5kt \$452.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$452.75/mt
- BAL MONTH: MCELt offers 5kt \$452.75/mt
- BAL MONTH: VERCER offers 5kt \$453.00/mt
- BAL MONTH: MCELt offers 5kt \$453.25/mt
- BAL MONTH: SIETCO offers 5kt \$454.00/mt
- BAL MONTH: VERCER offers 5kt \$455.00/mt

Withdrawals

- OCT18: P66SG Withdraws offer 5kt \$451.00/mt
- OCT18: P66SG Withdraws offer 5kt \$452.00/mt

** Denotes OCO order.

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

- OCT18: VERCER sold to SIETCO* 5kt \$441.00/mt 8:20:18

- OCT18: BPSG* sold to MERCURIASG 5kt \$441.25/mt 8:29:46
- OCT18: BPSG* sold to TRAFI 5kt \$441.25/mt 8:29:54
- OCT18: BPSG* sold to TRAFI 5kt \$441.25/mt 8:30:00
- OCT18: GLENCCORE* sold to PETROCHINA 5kt \$441.25/mt 8:30:05

* Denotes market maker. All times GMT

Bids ([PGA page 4025](#))

- BAL MONTH: VITOLSG bids 5kt \$6.25/mt
- BAL MONTH: P66SG bids 5kt \$6.00/mt
- OCT18: MERCURIASG bids 5kt \$441.00/mt
- OCT18: COASTAL bids 5kt \$440.50/mt
- OCT18: SIETCO bids 5kt \$440.50/mt
- OCT18: TOTSAs bids 5kt \$440.50/mt
- OCT18: VERCER bids 5kt \$440.50/mt
- OCT18: VITOLSG bids 5kt \$440.50/mt
- OCT18: MCELt bids 5kt \$440.25/mt
- OCT18: SIETCO bids 5kt \$440.00/mt
- OCT18: TOTSAs bids 5kt \$440.00/mt
- OCT18: VERCER bids 5kt \$440.00/mt
- OCT18: LITASCO bids 5kt \$439.75/mt
- OCT18: MCELt bids 5kt \$439.75/mt
- OCT18: BPSG bids 5kt \$439.50/mt
- OCT18: DVTRADING bids 5kt \$439.50/mt
- OCT18: DVTRADING bids 5kt \$439.00/mt
- OCT18: LITASCO bids 5kt \$439.00/mt
- OCT18: GLENCCORE bids 5kt \$440.50/mt
- OCT18: VERCER bids 5kt \$439.75/mt
- BAL MONTH: MCELt bids 5kt \$444.50/mt
- BAL MONTH: VERCER bids 5kt \$444.25/mt
- BAL MONTH: COASTAL bids 5kt \$444.00/mt
- BAL MONTH: MCELt bids 5kt \$444.00/mt
- BAL MONTH: VITOLSG bids 5kt \$444.00/mt
- BAL MONTH: VERCER bids 5kt \$443.75/mt
- BAL MONTH: VERCER bids 5kt \$444.00/mt
- BAL MONTH/OCT18: VITOLSG bids 5kt \$4.25/mt
- BAL MONTH/OCT18: TOTSAs bids 5kt \$4.00/mt
- BAL MONTH/OCT18: TOTSAs bids 5kt \$3.00/mt

Withdrawals

- OCT18: ZENROCK Withdraws bid 5kt \$439.50/mt
- BAL MONTH: TRAFI Withdraws bid 5kt \$443.00/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- BAL MONTH: P66SG offers 5kt \$6.75/mt
- BAL MONTH: VITOLSG offers 5kt \$6.75/mt
- OCT18: GLENCCORE offers 5kt \$441.25/mt

APAC DEALS SUMMARY

- OCT18: BPSG offers 5kt \$441.50/mt
- OCT18: VERCER offers 5kt \$441.50/mt
- OCT18: GUNVORSG offers 5kt \$441.75/mt
- OCT18: MCELT offers 5kt \$441.75/mt
- OCT18: CITIBANK offers 5kt \$442.00/mt
- OCT18: DVTRADING offers 5kt \$442.00/mt
- OCT18: MERCURIASG offers 5kt \$442.00/mt
- OCT18: SIETCO offers 5kt \$442.00/mt
- OCT18: SIETCO offers 5kt \$442.00/mt
- OCT18: VERCER offers 5kt \$442.00/mt
- OCT18: YONGYU offers 5kt \$442.00/mt
- OCT18: DVTRADING offers 5kt \$442.25/mt
- OCT18: MCELT offers 5kt \$442.25/mt
- OCT18: VERCER offers 5kt \$442.25/mt
- OCT18: COASTAL offers 5kt \$442.75/mt
- OCT18: VITOLSG offers 5kt \$443.50/mt
- OCT18: CITIBANK offers 5kt \$443.75/mt
- OCT18: CITIBANK offers 5kt \$444.50/mt
- OCT18: VERCER offers 5kt \$445.00/mt
- OCT18: CITIBANK offers 5kt \$445.50/mt
- OCT18: LITASCO offers 5kt \$445.50/mt
- OCT18: VERCER offers 5kt \$445.50/mt
- OCT18: LITASCO offers 5kt \$446.00/mt
- BAL MONTH: COASTAL offers 5kt \$449.25/mt
- BAL MONTH: GUNVORSG offers 5kt \$446.50/mt
- BAL MONTH: VERCER offers 5kt \$447.00/mt
- BAL MONTH: MCELT offers 5kt \$447.50/mt
- BAL MONTH: VERCER offers 5kt \$447.75/mt
- BAL MONTH: MCELT offers 5kt \$448.00/mt
- BAL MONTH: VITOLSG offers 5kt \$448.00/mt
- BAL MONTH: VERCER offers 5kt \$448.25/mt
- BAL MONTH: LITASCO offers 5kt \$448.50/mt
- BAL MONTH: VERCER offers 5kt \$450.25/mt
- BAL MONTH/OCT18: GUNVORSG offers 5kt \$5.00/mt
- BAL MONTH/OCT18: VITOLSG offers 5kt \$5.25/mt

Withdrawals

- OCT18: MCELT Withdraws offer 5kt \$445.00/mt
- OCT18: BPSG no longer offers 5kt \$441.25/mt
- OCT18: MCELT Withdraws offer 5kt \$445.50/mt

** Denotes OCO order.

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

- NOV18: UNIPECASIA* sold to SIETCO 25kb \$76.25/bbl 8:29:53

- NOV18: UNIPECASIA sold to SIETCO* 25kb \$76.25/bbl 8:29:59

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- NOV18: BPSG bids 25kb \$76.20/bbl
- NOV18: EQUINOR bids 25kb \$76.20/bbl
- NOV18: MERCURIASG bids 25kb \$76.20/bbl
- NOV18: PDCL bids 25kb \$76.20/bbl
- NOV18: VITOLSG bids 25kb \$76.10/bbl
- NOV18: P66SG bids 25kb \$76.00/bbl
- NOV18: CCMA bids 25kb \$75.85/bbl
- NOV18: FREEPTSG bids 25kb \$75.80/bbl
- NOV18: TOTSA bids 25kb \$75.80/bbl
- NOV18: UNIPECASIA bids 25kb \$75.75/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$76.25/bbl
- NOV18: PCHK Withdraws bid 25kb \$75.30/bbl

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- NOV18: MERCURIASG offers 25kb \$76.40/bbl
- NOV18: SIETCO offers 25kb \$76.60/bbl
- NOV18: RGES offers 25kb \$76.30/bbl
- NOV18: TOTSA offers 25kb \$76.40/bbl
- NOV18: VITOLSG offers 25kb \$76.45/bbl

Withdrawals

- NOV18: PCHK Withdraws offer 25kb \$76.60/bbl
- NOV18: UNIPECASIA no longer offers 25kb \$76.25/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.

APAC DEALS SUMMARY[Mideast Sour Crude convergences \(PGA page 2296\)](#)

- NA

[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.

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Sep 20-24 150kb (Deemed pricing Sep 19-25)
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.45 Sep 21-25 215kb (Deemed pricing Sep 20-26) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.30 Sep 24-28 150kb INCO
- Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.30 Sep 25-29 150kb (Deemed pricing Sep 24-28)
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.40 Sep 26-30 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Sep 28-Oct 2 150kb (Deemed pricing Sep 27-Oct 3)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.30 Sep 29-Oct 3 150kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.45 Sep 26-30 150kb (Deemed pricing Sep 4-10)
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the September 3, 2018 Asian gasoil market on close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page 4020) No market data was excluded from the September 3, 2018 Singapore gasoil derivative Market-on-Close assessment process.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market started the new month on a weak note, with supply expected to rise in coming weeks, traders said Monday. "More cargoes are being imported," said a trader in Singapore. Singapore is likely to receive more than 4 million mt of fuel oil from Europe and the US in September, up from 3.5 million-4 million mt in August, traders said. Reflecting the easing supply tightness, the 380 CST HSFO cash differential dropped to \$4.65/mt Friday, the lowest since July 12, when it stood at \$4.49/mt, S&P Global Platts data showed. Singapore's residue inventories jumped 17.1% week on week to 16.661 million barrels as of August 29, latest data from IE Singapore showed. Meanwhile, UAE's ADNOC Sunday said its subsidiary ADNOC Refining had successfully completed the commissioning of a 40,000 b/d delayed coker. The coker is a part of the Carbon Black and Coker Project, in which "ADNOC will

extract the maximum value from 'bottom-of-the-barrel' heavy oils and slurry," ADNOC said on its website. Ruwais currently produces around 5.6 million mt/year of fuel oil, and ADNOC aims to reduce that to zero. The project includes construction of a carbon black plant that can produce 40,600 mt/year of different grades of carbon black. In other news, Saudi Arabia's Rabigh Refining and Petrochemical Co. is studying a new project to convert fuel oil into diesel and other higher value products, the company said Sunday. The company plans to build two new units, with a capacity of up to 75,000 b/d, and will invite contractors to bid for the project's initial engineering studies, PetroRabigh said in a filing to the Saudi stock exchange Sunday. In tender news, Taiwan's Formosa has sold 40,000 mt of 380 CST HSFO with maximum 2.5% sulfur for loading over September 16-18 from Mailiao to Hin Leong at a discount of around \$10/mt to the Mean of Platts Singapore 180 CST HSFO assessments, FOB, market sources said.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Monday reflected a trade for a cargo loading over September 18-22 that Trafigura sold to Mercuria at MOPS plus \$2/mt, a trade for a cargo loading over September 20-24 that Trafigura sold to Mercuria at MOPS plus \$2/mt, an offer from Trafigura for a cargo loading over September 23-27 at MOPS plus \$2.50/mt and an offer from P66 for a cargo loading over September 28-October 2 at MOPS plus \$2.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Monday reflected a bid from PetroChina for a cargo loading over September 18-22 at MOPS plus \$3.50/mt, a bid from PetroChina for a cargo loading over September 23-27 at MOPS plus \$3.50/mt and an offer from Gunvor for a cargo loading over September 24-28 at MOPS plus \$4/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: Three trades
- 1) Platts HSFO 180CST: FOB Straits: 23kt: Sep 18-22: Trafigura sells to Mercuria at MOPS +\$3.00/mt INCO (4:25:36.529)
- 2) Platts HSFO 180CST: FOB Straits: 23kt: Sep 18-22: Trafigura sells to Mercuria at MOPS +\$2.00/mt INCO (4:27:30.015)
- 4) Platts HSFO 180CST: FOB Straits: 20kt: Sep 20-24: Trafigura sells to Mercuria at MOPS +\$2.00/mt INCO (4:27:33.971)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Sep 29-Oct 3 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Sep 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +4.00 Sep 18-22 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +3.00 Sep 23-27 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Sep 28-Oct 2 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers 454.00 Sep 28-Oct 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.50 Sep 18-22 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.50 Sep 23-27 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Sep 28-Oct 2 20kt; Platts HSFO 180CST: FOB Straits: HL offers 459.00 Sep 18-22 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +7.75 Sep 18-22 20kt SHELL GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids on 453.00 Sep 18-22 23kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria no longer bids on MOPS +2.00 Sep 18-22 23kt INCO after trade with Trafi at MOPS +3.00 (4:25:36.529), MOPS +2.00 (4:27:30.015)
- WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer

bids 452.00 Sep 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +2.00 Sep 20-24 20kt INCO after trade with Trafi (4:27:33.971)

- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 3) Platts HSFO 380CST: FOB Straits: 20kt: Sep 18-22: Hin Leong buys from Gunvor at MOPS Bal Sep Avg +\$3.50/mt (4:27:33.727)
- 5) Platts HSFO 380CST: FOB Straits: 20kt: Sep 19-23: Hin Leong buys from Gunvor at MOPS +\$3.50/mt INCO (4:29:52.176)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Sep 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Sep 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Sep 29-Oct 3 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.50 Sep 18-22 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.50 Sep 23-27 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Sep 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Sep 23-27 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Sep 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Sep 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Sep 29-Oct 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Sep 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Sep 18-22 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Sep 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Sep 28-Oct 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +4.00 Sep 24-28 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +8.00 Sep 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +8.00 Sep 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +8.00 Sep

29-Oct 3 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +3.50 Sep 19-23 20kt INCO after trade with HL (4:29:52.176); Platts HSFO 380CST: FOB Straits: Gunvor no longer offers Bal Sep Avg +3.50 Sep 18-22 20kt OR after trade with HL (4:27:33.727); WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +3.50 Sep 18-22 20kt OR WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers H2 Sep Avg +4.00 Sep 18-22 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 3, 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)

NA

Sour Crude

Market analysis: (PGA page 2298) Activity in the Middle Eastern sour crude market was low on the first trading day of the month and was expected to remain so until the release of official selling prices by producers, traders said Monday. Outlook for November-loading spot barrels of sour crude remained little changed from August as light sour crude grades remained under pressure from an influx of arbitrage volumes from the West, market sources said. The November Brent/Dubai Exchange of Futures for Swaps was assessed at \$3.30/b on Friday, but narrowed to \$3.11/b as of 0700 GMT Monday, S&P Global Platts data showed. A narrower EFS typically makes the flow of Western Brent-linked arbitrage crudes to Asia more

feasible. Meanwhile, the quality premium for November-loading Murban crude oil was set at \$1.2163/b, and will be effective for November-loading cargoes during the Platts Market on Close assessment process through September. The MOC process saw its first cargo of Murban crude declared via the partials delivery mechanism on Friday, the final trading day for August. A 500,000-barrel cargo for October loading was declared by Total to Shell, after Total sold its 20th partial of Oman crude to Shell during the MOC assessment process at \$75.95/b on Friday. The declaration concluded an actively traded session for Oman partials, where there was firm bidding interest from Shell at the onset as well as active selling by Total as well as other counterparties. Twenty-eight partials of 25,000 barrels each, or 700,000 barrels in total, of October-loading Oman crude traded on Friday. Platts assessed October cash Oman at \$75.95/b Friday, compared with \$76.10/b the day before. The Platts MOC assessment process has seen active offers for Oman crude partials since August 15. Three partial cargoes of Oman crude changed hands the following day, the first such trading in almost two years. The October cash assessment for Oman crude settled at \$75.95/b, taking the average for August to \$72.655/b. The Platts cash assessment for October-loading Dubai crude oil cargoes settled at \$75.80/b on Friday and averaged \$72.487/b in August. Dubai's discount to the Oman assessment averaged 16.8 cents/b in August, compared with a discount of 10.2 cents/b in July. For August, a total of 209 partials traded during the Platts MOC assessment process, 167 of these being October Dubai partials, and 42 being October Oman partials. The month saw a total of four October-loading cargoes declared during the Platts MOC assessment process by various sellers — one each of Murban, Oman, Al-Shaheen and Upper Zakum crudes. In comparison, a combined total of eight September-loading cargoes were declared during the Platts MOC assessment process last month. Six Upper Zakum cargoes and two Al-Shaheen crude parcels were declared by various sellers.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment Monday took into consideration trades for November Dubai partials at \$76.25/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286)

The November cash Oman assessment Monday was assessed equivalent to a premium of \$1.52/b to November Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285) No market data was excluded for Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) The Asian sweet crude market Monday saw the release of Malaysia's latest crude oil official selling price for August. State-owned Petronas lowered the Malaysian Crude Oil OSP for a basket of crude grades loaded in August by \$1.83/b from July to \$76.37/b, the company said. Last month, it set the MCO OSP differential for August at a premium of \$3.75/b to to Platts Dated Brent crude assessments, down 10 cents/b from July. Dated Brent crude assessments averaged \$72.62/b in August, down \$1.73/b from July, S&P Global Platts data showed. In the broader market, activity remained sluggish with most October-loading cargoes cleared and traders awaiting the release of November-loading programs. Results on Indonesian Pertamina's condensate tender seeking September-delivery cargoes remained unclear. There was talk that the company failed to award the tender, though this could not be confirmed with Pertamina. The company had also issued another tender seeking five condensate

cargoes for delivery over various laycans in October and November. That tender closes on September 3, with validity until September 5. Elsewhere, traders also said that Qatar Petroleum for the Sale of Petroleum Products' tender offering term low sulfur condensate for loading over October 2018-March 2019 might have been awarded to a Chinese end-user, though this could not be

confirmed. The award level was likely done on a Qatar Condensate Price basis, though one trader said the level will be equivalent to a premium in the \$2s/b to Platts Dubai crude assessments on a FOB basis.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: [\(PGA page 2292\)](#) The ESPO M1

assessment Monday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

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