

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 170 / September 5, 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	74.05-74.09	74.070	-1.690	AAPKA00	73.76-73.80	73.780	-1.580	
Gasoline 97 unleaded	PGAMS00	89.58-89.62	89.600	-1.650					AAPKE00* 15.80/15.84 15.820 -0.070
Gasoline 95 unleaded	PGAEZ00	87.96-88.00	87.980	-1.650					AAPKF00* 14.18/14.22 14.200 -0.070
Gasoline 92 unleaded	PGAEE00	85.85-85.89	85.870	-1.650					AAPKG00* 12.07/12.11 12.090 -0.070
Gasoline 92 unleaded					AAXEQ00	84.69-84.73	84.710	-1.930	AAXER00 1.14/1.18 1.160 +0.280
Gasoline 91 unleaded	AAYNA00		86.870	-1.750					AAYNB00 2.160 +0.180
CFR Naphtha	AAOVF00		74.310	-1.600					AAOVG00 0.530 -0.020
Kerosene	PJABF00	90.90-90.94	90.920	-1.700	AAPJZ00	91.22-91.26	91.240	-1.720	PJACU00 -0.34/-0.30 -0.320 +0.020
Gasoil 10 ppm	AAOVC00	92.78-92.82	92.800	-2.130					AAOVD00** 0.55/0.59 0.570 -0.050
Gasoil 50 ppm	AAPPF00	92.42-92.46	92.440	-2.120					AAPPH00** 0.19/0.23 0.210 -0.040
Gasoil 0.05% sulfur	AAFEX00	92.08-92.12	92.100	-2.180					AAFFB00** -0.15/-0.11 -0.130 -0.100
Gasoil 0.25% sulfur	AACUE00	90.95-90.99	90.970	-2.230					AACQI00** -1.28/-1.24 -1.260 -0.150
Gasoil	POABC00	92.78-92.82	92.800	-2.130	AAPJY00	92.21-92.25	92.230	-2.080	POAIC00** 0.55/0.59 0.570 -0.050
FO 180 CST 2% (\$/mt)	PUAXS00	452.85-452.89	452.870	-13.280					
HSFO 180 CST (\$/mt)	PUADV00	442.88-442.92	442.900	-12.990	AAPJX00	441.53-441.57	441.550	-12.490	AAGZF00 1.33/1.37 1.350 -0.500
HSFO 380 CST (\$/mt)	PPXDK00	439.09-439.13	439.110	-12.000	AAPJW00	435.31-435.35	435.330	-11.900	PPXDL00 3.76/3.80 3.780 -0.100
Ex-Wharf 180 CST (\$/mt)	AAFET00	454.00-455.00	454.500	-13.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	446.00-447.00	446.500	-12.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	442.50-443.50	443.000	-11.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	656.05-658.05	657.050	-14.165	AAPKH00	12.25/12.75	12.500	+2.000
Naphtha LR2 (\$/mt)	AAIDA00	658.47-660.47	659.470	-14.275				
Gasoline 95 unleaded	AAICY00	85.93-85.97	85.950	-1.580	AAWUJ00	3.18/3.22	3.200	-0.100
Gasoline 95 unleaded CFR					AAWUK00	3.68/3.72	3.700	
Gasoline 92 unleaded	AAGJA00		83.840	-1.580	AAGZA00		3.150	-0.100
Kerosene	PJAAA00	89.30-89.34	89.320	-1.680	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	89.39-89.43	89.410	-1.690				
Gasoil 10 ppm	AAIDT00	91.08-91.12	91.100	-2.120	AAIDU00*	1.03/1.07	1.050	0.000
Gasoil 0.005% sulfur	AASGJ00	90.93-90.97	90.950	-2.120	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	90.28-90.32	90.300	-2.220	AAFFD00*	0.23/0.27	0.250	-0.100
Gasoil 0.25% sulfur	AACUA00	89.43-89.47	89.450	-2.170	AACUC00*	-0.62/-0.58	-0.600	-0.050
Gasoil	POAAT00	91.08-91.12	91.100	-2.120	POAID00*	1.03/1.07	1.050	0.000
Gasoil LR2	AAKBT00	91.18-91.22	91.200	-2.120				
HSFO 180 CST (\$/mt)	PUABE00	430.97-431.01	430.990	-12.990	AAJJA00	14.75/15.25	15.000	-5.000
HSFO 380 CST (\$/mt)	AAIDC00	427.18-427.22	427.200	-12.000	AAJJB00	14.75/15.25	15.000	-5.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.81/-3.77	-3.790	+0.990				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		12.500	+0.500

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	87.740	-1.940	AFUJB00	84.540	-1.840
Kerosene	AFUJF00	90.540	-1.720	AFUJG00	89.640	-1.720
Gasoil 10 ppm	AFUJP00	91.370	-2.060			
Gasoil	AFUJK00	91.370	-2.060	AFUJL00	90.320	-2.060
HSFO 380 CST (\$/mt)	AFUJQ00	439.270	-14.930	AFUJR00	424.270	-9.930
Ex-Wharf 380 CST (\$/mt)	AAYBF00	440.190	-16.610	AAYBD00	427.690	-17.110

*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	792.00-794.00	793.000 -16.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	-500.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	73.95-73.99	73.970 -1.920	AAHXR00	9.02/9.06	9.040 -0.080
LSWR	AAUGR00	69.45-69.49	69.470 -1.920	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)				AAXFE00	678.25-678.75	678.500 -12.500	AAXFF00	674.00-674.50	674.250 -12.250
Naphtha	AAPLD00	73.83-73.87	73.850 -1.600	PAAAQ00	73.63-73.67	73.650 -1.550	PAAAR00	73.18-73.22	73.200 -1.500
Gasoline 92 unleaded	AAXEK00	85.14-85.18	85.160 -1.930	AAXEL00	83.91-83.95	83.930 -1.860	AAXEM00	82.99-83.03	83.010 -1.700
Reforming Spread	AAXEN00	11.29/11.33	11.310 -0.330	AAXEO00	10.26/10.30	10.280 -0.310	AAXEP00	9.79/9.83	9.810 -0.200
Kerosene	AAPLE00	91.22-91.26	91.240 -1.710	PJABS00	91.23-91.27	91.250 -1.740	PJABT00	91.04-91.08	91.060 -1.820
Gasoil	AAPLF00	92.52-92.56	92.540 -2.060	POAFC00	91.69-91.73	91.710 -2.050	POAFG00	91.05-91.09	91.070 -1.970
HSFO 180 CST (\$/mt)	AAPML00	442.73-442.77	442.750 -12.500	PUAXZ00	439.48-439.52	439.500 -12.250	PUAYF00	436.98-437.02	437.000 -12.000
HSFO 380 CST (\$/mt)	AAPKB00	436.78-436.82	436.800 -12.000	AAPKC00	432.78-432.82	432.800 -11.450	AAPKD00	429.48-429.52	429.500 -11.050
Gasoil EFS (\$/mt)	AAQTX00	-1.330	-0.350	AAQTY00	-8.760	-0.520	AAQTZ00	-10.530	-0.680

*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	85.330	-1.860	AFUIM01	84.080	-1.770	AFUIM02	83.140	-1.630
Kerosene	AFUAM00	89.640	-1.690	AFUAM01	89.650	-1.720	AFUAM02	89.460	-1.800
Gasoil	AFUJM00	90.840	-2.050	AFUJM01	90.010	-2.040	AFUJM02	89.370	-1.960
HSFO 180 CST	AAYBM00	432.800	-10.900	AAYBM01	429.550	-10.650	AAYBM02	427.050	-10.400
HSFO 180 CST**	AADZB00	427.500	-17.000	AADZM01	424.750	-16.250	AADZM02	422.500	-15.500
HSFO 380 CST	AFURM00	426.800	-10.150	AFURM01	422.800	-9.600	AFURM02	419.500	-9.200

*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 complex held strong on Wednesday amid bullish sentiment in the market and busy trading activity, sources said. The FOB Singapore 92 RON, 95 RON and 97 RON gasoline prices hit a three-month high on Tuesday with the benchmark 92 RON grade assessed at \$87.52/b. The marker was last higher on May 25 at \$87.60/b. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures widened by 16 cents on the day to \$8.74/b at the Asian close Tuesday, S&P Global Platts data showed. "Some are on a buying spree," a Singapore-based

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Sep 03 (PGA page 2022)			
Light distillates	FUJLD04	5885	+660
Middle distillates	FUJMD04	4090	+558
Heavy distillates and residues	FUJHD04	7509	+110

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	678.25-680.25	679.250	-14.375	PAADI00	1.75/2.25 2.000 -0.500
Nph 2nd 1/2 Oct	PAAAE00	680.25-680.75	680.500	-15.250		
Nph 1st 1/2 Nov	PAAAF00	679.75-680.25	680.000	-14.500		
Nph 2nd 1/2 Nov	PAAAG00	678.25-678.75	678.500	-14.250		
Naphtha MOPJ Strip	AAXFH00	674.00-674.50	674.250	-12.250	AAXFI00	4.75/5.25 5.000 -2.130
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	87.41-87.45	87.430	-1.660		
Gasoline 95 unleaded	PGAQ000	89.52-89.56	89.540	-1.660		
Kerosene	PJAAN00	91.85-91.89	91.870	-1.720	PAADK00	0.61/0.65 0.630 0.000
Gasoil	POABF00	92.95-92.99	92.970	-2.080	AAWVG00	0.72/0.76 0.740 0.000
HSFO 180 CST (\$/mt)	PUACJ00	453.28-453.32	453.300	-13.200		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	92.26-92.30	92.280	-2.080	POAIY00	0.03/0.07 0.050 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.836	+0.202		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	681.00-681.50	681.250	-14.880	PAADG00	1.75/2.25 2.000 -0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	87.67-87.71	87.690	-1.540		
Jet	PJADG00	90.92-90.96	90.940	-1.720	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	92.21-92.25	92.230	-2.080	POAIG00	-0.02/0.02 0.000 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	443.78-443.82	443.800	-12.490	PUBDR00	2.00/2.50 2.250 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	439.99-440.03	440.010	-11.500	PUBEAE00	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		662.600	-14.530	AAQWJ00	73.620 -1.620
Gasoline (92 RON)	AARBQ00		718.750	-13.590	AARBP00	84.560 -1.600
Gasoline (95 RON)	AAQWI00		727.880	-13.430	AAQWH00	86.650 -1.600
Jet kero	AAQWM00		707.120	-13.000	AAQWL00	89.510 -1.640
Gasoil 10 ppm	AAQWO00		695.990	-15.800	AAQWN00	91.340 -2.070
Gasoil 500 ppm	AAQWQ00		675.000	-15.810	AAQWP00	90.600 -2.130
Gasoil 2500 ppm	AAQWS00		666.580	-16.180	AAQWR00	89.470 -2.180
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	89.42-89.46	89.440	-1.650		
Gasoline 95	AACZH00	91.53-91.57	91.550	-1.650		
Jet	AAFY000	94.74-94.78	94.760	-1.700		
Gasoil 10 ppm	AAQUD00	96.86-96.90	96.880	-2.130		

trader said. Shipping sources pointed to more activity for 60,000 mt parcels of gasoline loading out of Sikka. OTI placed the SCF Plymouth on subjects for September 7 loading for a Sikka+Sohar-to-Khor Al Zubair voyage. ENOC placed the King Douglas on subjects for September 11 loading for a Sikka-to-PG voyage. Reliance placed the Torm Emilie on subjects for September 15 loading for a Sikka-to-Singapore voyage with options. In tenders, higher premiums were heard for a recent tender that closed on Tuesday, a source aware of the matter said. Taiwan's Formosa sold via tender 250,000 barrels of 93 RON gasoline with 50 ppm sulfur for loading over October 22-26 from Mailiao at a premium of almost 60 cents/b to the October average of MOPS 92 RON gasoline assessments, FOB. Formosa also sold 250,000 barrels of 93 RON gasoline with 150 ppm sulfur for loading over October 26-30 from Mailiao at about the same price. It 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, FOB, to a Thai trading company. Typhoon Jebi made its way across Japan, but market participants said that there was no immediate effect on market fundamentals. "So far I hear no impact [of the typhoon] on refineries," a trader said. More importantly, market participants were waiting for the outcome of recent buy tenders for 92 RON gasoline from Indonesia's state-owned Pertamina. Early Wednesday, market participants pegged the balance September/October swap lower to stable on the day at plus \$1.22-\$1.30/b, and the October/November swap spread lower at plus 92-98 cents/b. On Tuesday, the balance September/October swap spread was assessed at plus \$1.30/b, and the October/November swap spread at plus \$1.08/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over September 25-29 at \$85.90/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	89.522	-1.917			
Jet kero	AAQT00	92.458	-1.694			
Gasoil 10 ppm	AAQU00	93.404	-2.033			
Gasoil 500 ppm	AAQV00	92.604	-2.133			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.24*	AAPOG00	22.20*	
Naphtha-LR2				AAPOH00	19.78*	
Gasoline	AAPOC00	2.03	AAPOD00	1.56		AAPOE00 3.57
Kerosene	AAPOI00	1.60				AAPOJ00 3.84
Kerosene-LR2	AAPOK00	1.51				
Gasoil	AAPOL00	1.70				AAPOM00 4.08
Gasoil-LR-2	AAPON00	1.60				
HSFO 180 CST	AAPOO00	11.91*	AAPOP00	10.40*		
HSFO 380 CST	AAPOQ00	11.91*				

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	723.75-727.75	725.750	-14.000			
Gasoline 93 unleaded	AAICW00	732.25-736.25	734.250	-14.000			
Jet/kero	PJABQ00	724.75-728.75	726.750	-13.500	AAWTW00 0.73/0.77	0.750	0.000
Gasoil	POAFA00	691.25-695.25	693.250	-15.500	AABJZ00 0.82/0.86	0.840	0.000
Gasoil 0.2%	AALEK00	678.00-682.00	680.000	-16.250			
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	464.50-465.50	465.000	-14.000			
HSFO 380 CST	PUAER00	456.50-457.50	457.000	-13.000			

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.5600	+0.1150
Eur/USD	AAWFO00	1.1580	+0.0020
GBP/USD	AAWFO00	1.2821	-0.0004
USD/SGD	AAWFZ00	1.3790	+0.0030
USD/MYR	AAWGA00	4.1475	+0.0080
USD/HK	AAWFY00	7.8494	+0.0002
AUD/USD	AAWFT00	0.7168	-0.0002
USD/CNY	AAWF000	6.8266	+0.0083

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration the previous day's 92/95 inter-RON spread as the standing 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 Wednesday took into consideration the

previous day's 97/95 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 5, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 5, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market saw a string of fresh offers on Wednesday despite continued oversupply in the region. In the Middle East, market sources said Abu Dhabi National Oil Company offered a rare cargo of spot naphtha for September lifting. The 75,000 mt cargo is available for loading from Ruwais port over September 28-29. Bidding for the cargo will close on September 5 at 0800 GMT, market sources said. The cargo was described as paraffinic but its specific paraffin levels could not be confirmed. Kuwait Petroleum Corp. has offered 50,000 mt or 25,000 mt of full-range naphtha for loading over October 5-6 or October 7-8 respectively. The tender closes September 5 at 1000 GMT, with same-day validity. The Egyptian General Petroleum Corp. offered two cargoes of 35,000 mt each of straight-run naphtha with maximum 0.05% sulfur, ex-Suez, for loading over September 25-27 and October 6-8 respectively. The tender closes September 10 at 1200 GMT, with validity until September 13. Indonesia's Pertamina (Persero) has sought 625,000 barrels of heavy naphtha with minimum 60% paraffin content in N+2A and maximum 100 ppm sulfur for delivery over September 11-13 to Tuban. The tender closes September 6 at 0300 GMT, with validity until September 10 at 1100 GMT. The company issued a tender last Wednesday seeking two clips of similar-grade naphtha, 400,000 barrels

for delivery over September 1-10 and 550,000 barrels over September 10-20, CFR Tuban, that closed August 31 at 0300 GMT. It is unclear whether the tender has been awarded. Pertamina has also sought via tender 100,000 barrels of naphtha for delivery to Tanjung Uban or loading from Singapore/Malaysia. The tender has closed and validity ended on September 5. In the paper market, broker sources pegged the East/West naphtha paper at a notional level of plus \$10.25/mt at 0300 GMT, a tad higher than the assessment of plus \$10/mt at Asian close Tuesday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: The outstanding offer H2 November at plus \$679/mt, with crack value of \$96.48/mt, the spread trade for H1 November/H2 November at plus \$1.50/mt and the spread trade for H1 October/H1 November at minus 50 cents/mt, demonstrated value. The H2 October/H1 November spread was assessed at plus 50 cents/mt and the H1 November/H2 November spread was assessed at plus \$1.5/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	712.25-712.75	712.500	-10.250	AAWZB00	718.50-719.00	718.750	-10.250
Naphtha	AAAAI00	657.25-657.75	657.500	-8.000	AAAAH00	665.50-666.00	665.750	-8.250
Jet aviation fuel	AAIDL00	709.25-709.75	709.500	-10.750				
Gasoil 0.1%	AAVJI00	678.25-678.75	678.500	-9.750	AAVJ000	687.75-688.25	688.000	-9.750
10ppm ULSD	AAWY000	688.00-688.50	688.250	-9.750	AAWYZ00	695.75-696.25	696.000	-10.000
1%	PUAAK00	426.50-427.00	426.750	-8.250	PUAAJ00	433.50-434.00	433.750	-8.250
3.5%	PUAAZ00	413.50-414.00	413.750	-7.750	PUAAV00	420.75-421.25	421.000	-7.750
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	743.00-743.50	743.250	-11.000				
Naphtha Swap	PAAAJ00	663.25-663.75	663.500	-11.250				
Naphtha Phy	PAAAL00	671.75-672.25	672.000	-8.250				
Jet	PJAAU00	721.75-722.25	722.000	-11.000	PJAAV00	713.00-713.50	713.250	-11.500
Ultra low sulfur diesel 10ppm	AAVBG00	690.25-690.75	690.500	-9.750	AAVBF00	680.25-680.75	680.500	-10.250
Gasoil 0.1%	AAVWS00	682.25-682.75	682.500	-9.750	AAVWR00	668.25-668.75	668.500	-10.500
Diesel 10ppm NWE	AAWZC00	692.00-692.50	692.250	-9.750	AAWZD00	681.75-682.25	682.000	-10.250
Diesel 10 PPM UK	AAVBH00	693.00-693.50	693.250	-9.750				
1%	PUAAL00	428.00-428.50	428.250	-8.250	PUAAM00	418.75-419.25	419.000	-8.250
3.5%	PUABA00	407.75-408.25	408.000	-8.250	PUABB00	395.00-395.50	395.250	-8.250
0.5-0.7% straight run					PKABA00	494.50-495.50	495.000	-6.500
Low sulfur VGO	AAHMZ00	549.50-550.50	550.000	-6.250	AAHMX00	536.75-537.75	537.250	-6.250
High sulfur VGO	AAHND00	541.00-542.00	541.500	-6.000	AAHNB00	528.25-529.25	528.750	-6.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	716.00-716.50	716.250	-11.000				
Unleaded 98	AAKOD00	796.00-796.50	796.250	-11.000				
Premium Unleaded	PGABM00	728.50-729.00	728.750	-18.250				
Reformate	AAXPM00		743.250	-11.000				
MTBE*	PHALA00	820.50-821.00	820.750	-12.750				
Naphtha Phy	PAAAM00	667.75-668.25	668.000	-8.250				
Jet	PJABA00	720.00-720.50	720.250	-11.000				
Gasoil 50 ppm	AAUQC00	684.75-685.25	685.000	-10.500				
Gasoil 0.1%*	AAVWT00	675.50-676.00	675.750	-8.250				
10 ppm*	AAJUS00	686.75-687.25	687.000	-10.500				
1%	PUAAP00	413.75-414.25	414.000	-8.250				
3.5%	PUABC00	413.75-414.25	414.000	-8.250				
Fuel Oil 3.5% 500 CST	PUAGN00	408.25-408.75	408.500	-8.250				
Low sulfur VGO	AAHNF00	536.75-537.75	537.250	-6.250				
High sulfur VGO	AAHNI00	528.25-529.25	528.750	-6.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	701.500				04-Sep-18		
Oct	PXAAK00	703.000				04-Sep-18		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	418.50-419.50	419.000	-12.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 05, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 05, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel/kerosene spot market was mixed Wednesday, and participants were divided over whether underlying fundamentals would improve in the weeks ahead. While some traders said that demand could rise due to refinery maintenance in North Asia, others said that falling buying interest from Northwest Europe could put further pressure on cash differentials. A slightly negative to flat Exchange of Futures for Swaps spread also cut flows from the Middle East and India to ports West of Suez, traders said. Around 800,000 mt of jet fuel were expected to flow from the East to the West, compared with 1.4 million-1.5 million mt usually. Meanwhile, according to the latest monthly report from the Intercontinental Exchange, open interest in FOB Singapore jet fuel/kerosene derivative contracts slipped 8.24% on the month to 7.87 million barrels. Open interest for the Singapore regrade contract, which measures the spread between jet fuel and 10 ppm sulfur gasoil, fell 9.94% on the month to 11.37 million barrels. The Singapore regrade contract against 500 ppm sulfur gasoil remained flat on the month at 2.3 million barrels for the second consecutive month. In tenders, Indian refiner Mangalore Refinery and Petrochemicals Ltd. was offering a 40,000 mt cargo for September 24-26 loading from New Mangalore. The tender closes August 29, with next-day validity. Separately, International Air Transport Association Director General and CEO Alexander de Juniac said Tuesday that taxes on jet fuel in India, coupled with limited suppliers at airports, were “strangling the lifeblood” from airlines there. Speaking at

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	209.43-209.53	209.480	-3.190	PGADG00	210.43-210.53	210.480	+2.060
Premium 90	PGABG00	216.43-216.53	216.480	-3.190	PGABO00	222.43-222.53	222.480	+2.060
CARBOB	AAKYJ00	214.43-214.53	214.480	-3.190	AAKYN00	214.93-215.03	214.980	+2.060
CARBOB PREM	AAKYL00	225.43-225.53	225.480	-3.190	AAKYP00	234.93-235.03	234.980	+2.060
Jet	PJAAP00	225.65-225.75	225.700	-2.520	PJABC00	225.65-225.75	225.700	-2.520
ULS (EPA) Diesel	POAET00	226.65-226.75	226.700	-2.770	POAEY00	227.40-227.50	227.450	-2.020
CARB diesel	POAAK00	227.65-227.75	227.700	-2.270	POAAL00	227.40-227.50	227.450	-2.020
		Seattle			Portland			
Unleaded 84	AAXJE00	212.18-212.28	212.230	-5.940	AAXJC00	214.18-214.28	214.230	-5.940
Premium 90	AAXJF00	246.68-246.78	246.730	-5.940	AAXJD00	248.68-248.78	248.730	-5.940
Jet	PJABB00	225.65-225.75	225.700	-2.520				
ULS (EPA) Diesel	AAUEX00	227.75-227.85	227.800	-2.020	AAUEY00	228.90-229.00	228.950	-2.020
		Phoenix						
RBOB unleaded 84	AADDP00	216.43-216.53	216.480	-3.190				
RBOB premium 89.5	PPXDJ00	231.43-231.53	231.480	-3.190				
Differential to NYMEX								
CARBOB	AANVX00	17.95/18.05	18.000	-0.250				
CARBOB paper 1st month*	AAKYR00	13.70/13.80	13.750	0.000				
CARBOB paper 2nd month*	AAKYS00	3.95/4.05	4.000	0.000				
Jet Fuel	AANVY00	2.20/2.30	2.250	-0.500				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	-0.750				
CARB Diesel	AANWA00	4.20/4.30	4.250	-0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles				
Unleaded 87	PGADI00	209.43-209.53	209.480	-3.190		
Jet	PJABI00	224.65-224.75	224.700	-2.520		

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	690.75	Oct	XNRBA01	198.06	Oct	XNH0A01	224.71
Oct 18	AAQYM02	692.00	Nov	XNRBA02	196.54	Nov	XNH0A02	224.94
Nov 18	AAQYM03	689.00	Dec	XNRBA03	195.28	Dec	XNH0A03	225.09

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Oct	NYCRM01	68.73	Oct	NYRBM01	196.36	Oct	NYHOM01	223.38
Nov	NYCRM02	68.43	Nov	NYRBM02	195.13	Nov	NYHOM02	223.66
Dec	NYCRM03	68.18	Dec	NYRBM03	193.92	Dec	NYHOM03	223.85

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	77.19-77.23	77.210	-1.140								
DFC	56.82	ADFCB00	78.07-78.11	78.090	-1.080								
Qatar LSC	56.9	AARB000	77.17-77.21	77.190	-1.080								
South Pars	57.4	AARAV00	76.67-76.71	76.690	-1.080								
Senipah	54.4	AAEOE00	77.70-77.74	77.720	-1.140								
Light crude													
Cossack	47.7	PCAGZ00	77.84-77.88	77.860	-1.140								
Gippsland	48.7	PCACP00	76.14-76.18	76.160	-1.140								
Tapis	45.2	PCACB00	79.84-79.88	79.860	-1.140								
Belida	45.1	PCAF000	74.80-74.84	74.820	-1.110								
Kutubu	44.3	PCAFJ00	77.79-77.83	77.810	-1.140								
Handil Mix	43.9	PCABE00	77.00-77.04	77.020	-1.110								
Attaka	42.3	PCAAJ00	74.60-74.64	74.620	-1.110								
Ardjuna	38.0	PCACQ00	72.60-72.64	72.620	-1.110								
Banyu Urip	32.0	PCAFQ00		80.510	-1.140								
Sakhalin Blend	45.5	AARB000	77.52-77.56	77.540	-1.080								
ESPO M1	34.8	AARWF00	78.73-78.77	78.750	-1.150								
ESPO M2	34.8	AAWFE00	78.27-78.31	78.290	-1.080								
Sokol	39.7	AASCJ00	78.52-78.56	78.540	-1.070								
Kikeh	34.9	AAUHU00	81.64-81.68	81.660	-1.140								
Miri Light	32.3	PCABQ00	81.49-81.53	81.510	-1.140								
Labuan	32.0	PCABL00	81.69-81.73	81.710	-1.140								
Kimanis	38.6	AASCL00		81.510	-1.140								
Medium crude													
Su Tu Den	36.8	AARAR00	78.94-78.98	78.960	-1.240								
Bach Ho	40.7	PCAHY00	79.69-79.73	79.710	-1.240								
Nanhai	40.0	PCAFR00	74.09-74.13	74.110	-1.140								
Minas	35.3	PCAB000	71.55-71.59	71.570	-1.210								
Nile Blend	33.9	AAPLC00	71.85-71.89	71.870	-1.210								
Widuri	33.2	PCAFE00	69.55-69.59	69.570	-1.210								
Daqing	32.2	PCAAZ00	68.05-68.09	68.070	-1.260								
Cinta	31.1	PCAA000	69.45-69.49	69.470	-1.210								
Heavy crude													
Dar Blend	25.0	AARAB00	69.09-69.13	69.110	-1.240								
Shengli	24.2	PCABY00	67.80-67.84	67.820	-1.260								
Duri	20.8	PCABA00	69.10-69.14	69.120	-1.210								
Enfield	22.0	AARAE00		78.710	-1.240								
Vincent	18.3	AARAK00		76.610	-1.240								
Diff to Dubai													
ADFCB00 3.45/3.55 3.500 0.000													
AARB000 2.55/2.65 2.600 0.000													
AARAX00 2.05/2.15 2.100 0.000													
Diff to ICP													
AAEOK00 1.75/1.85 1.800 0.000													
Diff to ICP													
PCAFM00 1.20/1.30 1.250 0.000													
PCABF00 2.20/2.30 2.250 0.000													
PCAAK00 0.55/0.65 0.600 0.000													
PCACR00 0.65/0.75 0.700 0.000													
PCAQ000 2.650 0.000													
Diff to Dubai													
AARCN00 2.90/3.00 2.950 0.000													
AAEU000 3.55/3.65 3.600 0.000													
AAWFG00 3.65/3.75 3.700 0.000													
Diff to Oman/Dubai													
AASCK00 3.70/3.80 3.750 0.000													
Diff to Asian Dated Brent													
AAPAI00 0.05 0.000													
ADFCC00 1.170 +0.050													
AARBC00 0.270 +0.050													
AARAW00 -0.230 +0.050													
AAPBE00 0.560 0.000													
Diff to Asian Dated Brent													
AAPAC00 0.700 0.000													
AAPAU00 -1.000 0.000													
AAOZ000 2.700 0.000													
AAPBQ00 -2.340 +0.030													
AAPAE00 0.650 0.000													
AAPBI00 -0.140 +0.030													
AAPBC00 -2.540 +0.030													
AAPBG00 -4.540 +0.030													
AAPBU00 3.350 0.000													
AARDN00 0.620 +0.050													
AARWE00 1.570 -0.040													
Diff to Asian Dated Brent													
AAPAO00 1.620 +0.060													
AAOZY00 4.500 0.000													
AAPAS00 4.350 0.000													
AAPAQ00 4.550 0.000													
AASCM00 4.350 0.000													
Diff to Asian Dated Brent													
AARAS00 1.800 -0.100													
AAPAK00 2.550 -0.100													
AAPAG00 -3.050 0.000													
Diff to Asian Dated Brent													
AAPBA00 -5.590 -0.070													
AAPAM00 -5.290 -0.070													
AAPB000 -7.590 -0.070													
AAPAH00 -9.090 -0.120													
AAPBK00 -7.690 -0.070													
Diff to Asian Dated Brent													
AARAA00 68.800 -1.020													
AAPAX00 67.510 -1.040													
AAPBL00 68.810 -0.990													
AARAD00 78.400 -1.020													
AARAJ00 76.300 -1.020													

the International Aviation Summit in New Delhi, he added that levies on international flight tickets would weaken India's bid to be an aviation hub as they raised the "cost of connectivity". According to de Juniac, jet fuel-related costs comprised 34% of Indian airlines' costs, compared to an industry-wide average of 24.2%. He proposed bringing jet fuel under India's goods and services tax regime to grant airlines full input tax credit, removing the fuel throughput fee at airports, and reducing fuel excise duties. "India's regulatory and tax framework around fuel hits airlines serving this market harder," he said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS minus 32 cents/b, as the balance September/October jet fuel swap spread narrowed by 3 cents/b to minus 1 cent/b. The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.50 Sep 22-26 200kb (Deemed pricing)

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						
Maran Tbn	270	CR	Sep9	PG-WCI	rn	RIL
Chryssi	270	CR	Sep17	PG-WCI	w57.5	RIL
Alice	270	CR	Sep17	PG-China	w53	Unipet
Mazyonah	270	CR	Sep18	PG-West, East	COA	Shell
Ridgebury Progress	270	CR	Sep19	R Tanura+Halul-Thailand	w46	PTT
Reliable Warrior	140	CR	Sep21	Basrah-WCI	rn	Essar
Sonangol Namibe	130	FO	Sep23	Ruwais-USGC	\$1.7m	Shell
Libra Sun	80	FO	Sep10	PG-Red Sea	rn	ATC
Astro Saturn	80	FO	Sep12	Ruwais-Spore	w107.5	Litasco

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Sep 24-28); Jet: FOB Straits: Total bids MOPS -0.50 Sep 26-30 250kb (Deemed pricing Sep 6-12)

- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Unipac offers MOPS +0.20 Sep 26-30 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 5, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 5, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	260.82	PJAS008	91.28
Mid East & Africa	PJMEA00	267.94	PJMEA08	89.72
Global	PJGL000	251.62	PJGL008	92.04

Gasoil

Market analysis: (PGA page 2498) A combination of tighter supply and steady demand for gasoil drove the benchmark FOB Singapore 10 ppm sulfur gasoil cash differential to its highest so far this year, rising 9 cents/b to a premium of 62 cents/b to the Mean of Platts Singapore Gasoil assessments at the Asian close Tuesday. The 10 ppm sulfur gasoil cash differential was last higher on December 29, 2017, at MOPS Gasoil assessments plus \$1.06/b, S&P Global Platts data showed. Asia's gasoil market has been on an upward trajectory since the end of July, with traders saying this week that the momentum might continue through much, if not all, of September. "For the strength [in the gasoil market] that we're seeing in September now, yes, I think it will continue — if you look at the forward supply, barrels look tight with [sale of] Indian barrels starting kind of late, so for end-September loading barrels, they'll only arrive in H1 October," a trader said Wednesday. The strength

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
DHT Cathy	80	CR	Sep16	Te Giac Trang-Geelong	w102.5	Vitol
DHT Sophie	80	DY	Sep16	Yeosu+Nipah-Spore+New Zealand	rnr	STL
Olympia I	80	FO	Sep17	Spore-China	w98	Chimbusco
Bergina	80	CR	Sep18	Sts Lingg- Brisbane	w97.5	Ampol
Anafi Warrior	70	DY	Sep16	Miri-Mumbai	w74	BPCL
UKC						
Nordic Aquarius	130	FO	Sep6	Rotterdam-Spore	\$2.15m	Clearlake
Energy Triumph	130	FO	Sep19	Ust Luga-TA	w53.75	Trafigura
Kronviken	80	FO	Sep13	ARA-Red Sea	\$1.35m	ATC
MedRed Moon	140	CR	Sep22	Novo-Med, Constanza	w82.5, \$670k	Litasco
Olympic Future	130	CR	Sep23	Sidi Kerir-China	\$2.725m	Unipac
Sea Luck III	80	FO	Sep12	Taman-Med, Red Sea	rnr	Newton
Kriti Samaria	80	CR	Sep13	Farwah-Med	w115	API
Alfa Baltica	80	CR	Sep15	Algeria-Med	w115	Petroineos
Voyager C	80	CR	Sep21	CPC-Med	w115	Chevron
Montego	80	CR	Sep14	Zawia-UKC	w117.5	UML
Front Jaguar	80	CR	Sep16	Zawia-Med, UKC	w122.5, w117.5	Repsol
Tbn	80	CR	Sep22	CPC-Med	w120	Chevron
Telleviken	80	CR	Sep16	Ceyhan-Med	rnr	Oilmar
Serenea	80	CR	Sep10	Es Sider-Spain	w122.5	Cepsa

Americas

Cape Bari	145	CR	Sep13	USGC-UKCM	w48.75	Oxy
Neverland Dream	70	CR	Sep9	Caribs-USGC	w167.5	PChina
Kaveri Spirit p/c	70	CR	Sep10	ECMex-USGC	w160	HouRef
Confidence	50	CR	Sep11	Trinidad-USGC	w147.5	Chevron

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						
BW Tbn	30	ULSD	Sep12	Ruwais-UAE	\$130k	Mena Energy
Maersk Magellan	35	CL	Sep6	Jubail, Jebel Ali, Fujairah-Yanbu	\$475k	ATC
Stena Premium	35	GO	Sep8	Kandla-Fujairah, EAfrica	\$180k	Vitol
Kriti Amber o/o	35	CL	dnr	PG-Opts	rnr	cnr
Maersk Trieste	35	CL	dnr	PG-Spore	w155	cnr
Torm Timothy	35	JET	Sep10	PG-WMed	\$950k	CEPSA
Torm Emilie	60	UNL	Sep15	Sikka-Spore, UKC	w110	Reliance
Walleye	60	CL	Sep10	Kuwait-Djibouti	\$475k	KPC
Chrisopigi Lady	60	CL	Sep10	PG-Karachi	\$250k	cnr
Sea Beauty	120	CL	Sep15	PG-West	rnr	Total
Ardmore Explorer	35	UNL	Sep18	Dalian-Spore	\$325k	PetroChina
Maersk Mediterranean	35	JET	Sep13	Onsan-Alaska, USWC	\$750k, \$900k	Tesoro
Ardmore Sealancer	35	JET	Sep10	Onsan-Australia	w167.5	Vitol
British Engineer	35	ULSD	Sep10	Dongguan-Opts	o/p	BP
Qiu Chi	35	CL	Sep10	Japan-SKorea	rnr	PDC
Sinopec Tbn	35	CL	Sep13	Japan-Hong Kong	rnr	PetroChina

in the physical market has also been mirrored in the paper market. At the Asian close Tuesday, the front-month gasoil backwardation steepened to a near one-year high of 72 cents/b. Platts data showed that the front-month gasoil market structure was last higher on September 8, 2017, at 87 cents/b. Further bullish sentiment could also be seen further down the curve with the gasoil Q4/Q1 quarterly spread assessed at \$1.22/b at the Asian close Tuesday, marking a near seven-month high. The last time the prompt quarterly spread was assessed higher was on February 6, 2018 at \$1.26/b. In spot news, India's Mangalore Refinery and Petrochemicals Ltd. has offered 65,000 mt of 50 ppm sulfur gasoil for loading from New Mangalore over October 3-5, via a tender process that closes September 11, with next-day validity, sources said Wednesday. In other news, China's central economic planner, the National Development and Reform Commission, said Monday it would raise retail prices of gasoline and gasoil, according to a note on its website. Retail prices will go up by Yuan 170/mt (\$24.93/mt) for gasoil, with effect from September 3, the NDRC said. The NDRC also reiterated in the note that it is closely monitoring the price mechanism of refined oil products and will make improvements according to changes in the domestic and international oil market.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 50 cents/b, based on a trade for a cargo loading over September 21-25 at MOPS Gasoil plus 50 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 58 cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 62 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Nanjing Tbn	35	CL	Sep13	Jinzhou-Hong Kong, Spore	rnr	PetroChina
NYK Tbn	35	CL	MidSep	SKorea-USWC	rnr	BP
Hellas Fighter	35	CL	Sep13	SKorea-Opts	rnr	Trafigura
Pro Sapphire	35	CL	Sep14	Qingdao-Spore	rnr	Unipet
STI Esles II	35	JET	Sep17	SKorea-USWC	\$900k	Valero
Flagship Lotus o/o	60	NA	Sep13	Bataan-Taiwan, SKorea, Japan	\$595k, \$695k, \$760k	Vitol
FPMC P Hero	60	UNL	Sep13	Ulsan-Spore	\$375k	SK Energy
Pacific Anna	75	CL	Sep11	SKorea-Australia	w97.5	Ampol
British Regard	75	NA	Sep11	Dampier-North Asia	o/p	BP
SKS Doda	75	NA	Sep17	Dampier-SKorea	w100	Samsung Total
Cap Port Arthur	120	ULSD	dnr	SKorea-West	rnr	Unipet
UKC						
Lady Henrietta	90	CL	dnr	UKC-WAF	w65	Total
Maersk Phoenix	90	UNL	Sep13	Ventspils-PG, RSea	\$1.075m, \$975k	Vitol
STI Sanctity	80	COND	Sep18	Nyhamna-SKorea	\$1.8m	Equinor
Grace Victoria	60	UNL	Sep10	Pembroke-TA	w95	Valero
Norstar Invictus	60	ULSD	Sep14	Primorsk-UKC	w115	Shell
Salacgriva	37	UNL	Sep11	Sines-TA	w145	Castleton
Marlin Amethyst	37	UNL	Sep13	ARA-WAF	w155	BP
Seasprat	30	GO	Sep13	Baltic-UKC	w135	Cnr
Star I	30	UNL	Sep11	ARA-ECCanada	w162.5	Irving
Hafnia Hope	30	NA	Sep10	Nspain-Med	w120	Repsol
Maersk Edward	30	NA	Sep9	Ust Luga-UKC	w140	Clearlake
Baltic Commander I	30	NA	Sep15	Ust Luga-UKC, TA	w135, w165	Novatek
MedSea Legend	80	NA	Sep17	Skikda-Japan	\$1.5m	Total
Merkur O	60	UNL	Sep15	Novorossiisk-UKC, Brazil, Japan	w95, w95, \$1.5m	Litasco
Marilee	60	UNL	Sep16	Aliaga-PG, TA, WAF	\$775k, w95, w85	BP
Vendome Street	37	NA	Sep8	Lavera-UKC	w105	Plneos
Manolates	37	UNL	Sep11	Saroch-UKC, TA	w112.5, w122.5	Saras
Cielo di Guangzhou	30	UNL	Sep10	Izmit-Med	w115	ST
Nordic Snow Queen	30	GO	Sep8	Saroch-Med	w115	BP
Phoenix An	30	UNL	Sep10	Constanza-Med	rnr	Levantine
Bentley I	30	ULSD	Sep8	Askelon-Mersin	w120	Reliance
Gemma	30	GO	Sep7	Tarragona-Port Romano	w122.5	Select
Tbn	30	REF	Sep10	Taranto-Med, Italy, UKC	w112.5, w122.5, rnr	Eni
Tbn	30	UNL+ULSD	Sep14	Agioi Theodoroi-Med	w110	Trafigura
Americas						
New Confidence	60	ULSD	Sep8	USGC-Brazil	w97.5	ATMI
STI Leblon	38	CL	Sep8	USGC-TA	w85	Chevron
Port Union	38	CL	Sep7	USGC-Brazil	w125	Valero
Silver Orla	38	CL	Sep6	USGC-ECMex	\$150k	PMI
Gotland Carolina	38	UNL	Sep16	USWC-Chile	rnr	cnr
FSL Osaka	38	CL	ppt	USGC-Opts	rnr	cnr
Ardmore Seafox	38	CL	dnr	USGC-Opts	rnr	cnr
Alpine Moment	38	CL	dnr	USGC-Opts	rnr	cnr
Amorina	38	CL	Sep8	Trinidad-Opts	rnr	cnr
SW Cap Ferrat I	35	CL	ppt	USGC-Opts	rnr	cnr
Arionas	35	CL	ppt	Venezuela-Opts	rnr	cnr

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP20-SEP24: TRAFI sold to HL* 50kb FOB Straits \$85.90/bbl 8:29:45
- Platts Mogas 92: SEP25-SEP29: PTT sold to ENOC* 50kb FOB Straits \$85.70/bbl 8:26:40
- Platts Mogas 92: SEP25-SEP29: SIETCO sold to ENOC* 50kb FOB Straits \$85.70/bbl 8:26:48
- Platts Mogas 92: SEP25-SEP29: PTT sold to ENOC* 50kb FOB Straits \$85.70/bbl 8:26:55
- Platts Mogas 92: SEP25-SEP29: SKEISG sold to ENOC* 50kb FOB Straits \$85.70/bbl 8:27:09
- Platts Mogas 92: SEP25-SEP29: PTT* sold to ENOC 50kb FOB Straits \$85.80/bbl 8:27:46
- Platts Mogas 92: SEP25-SEP29: EQUINOR sold to ENOC* 50kb FOB Straits \$85.90/bbl 8:29:35

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP20-SEP24: BPSG bids 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: SEP20-SEP24: TOTALSG bids 50kb FOB Straits \$84.81/bbl
- Platts Mogas 92: SEP22-SEP26: TOTALSG bids 50kb FOB Straits \$84.69/bbl
- Platts Mogas 92: SEP25-SEP29: BPSG bids 50kb FOB Straits \$84.90/bbl
- Platts Mogas 92: SEP26-SEP30: ENOC bids 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: SEP27-OCT1: GUNVORSG bids 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: OCT1-OCT5: BPSG bids 50kb FOB Straits \$84.80/bbl

Withdrawals

- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws bid 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP25-SEP29: HL Withdraws bid 50kb FOB Straits \$85.80/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG Withdraws bid 50kb

FOB Straits \$84.69/bbl

- Platts Mogas 92: SEP20-SEP24: HL no longer bids 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: SEP25-SEP29: ENOC no longer bids 50kb FOB Straits \$85.90/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP22-SEP26: TRAFI offers 50kb FOB Straits \$86.40/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG offers 50kb FOB Straits \$86.69/bbl
- Platts Mogas 92: SEP26-SEP30: P66SG offers 50kb FOB Straits \$86.20/bbl
- Platts Mogas 92: SEP27-OCT1: **UNIPECSG offers 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: OCT1-OCT5: **UNIPECSG offers 50kb FOB Straits \$86.30/bbl
- Platts Mogas 95: SEP23-SEP27: PETROCHINA offers 50kb FOB Straits \$88.30/bbl
- Platts Mogas 95: SEP26-SEP30: VITOLSG offers 50kb FOB Straits \$88.20/bbl

Withdrawals

- Platts Mogas 92: OCT1-OCT5: PTT Withdraws offer 50kb FOB Straits \$86.50/bbl
- Platts Mogas 92: SEP25-SEP29: PTT no longer offers 50kb FOB Straits \$85.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: VITOLSG* sold to PTT 25kb \$83.95/bbl 8:26:29
- Platts Mogas 92: OCT18: ONYX* sold to PTT 25kb \$83.95/bbl 8:26:49
- Platts Mogas 92: OCT18: ONYX* sold to PTT 25kb \$83.95/bbl 8:27:04
- Platts Mogas 92: OCT18: ONYX* sold to PTT 25kb \$83.95/bbl 8:27:48
- Platts Mogas 92: OCT18: ONYX* sold to PTT 50kb \$83.94/bbl 8:28:27
- Platts Mogas 92: OCT18: TOTSA sold to SKEISG* 25kb \$83.88/bbl 8:29:52
- Platts Mogas 92: OCT18: P66SG* sold to EQUINOR 25kb \$83.93/bbl 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.85/bbl
- Platts Mogas 92: OCT18: BOCIGC bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: PTT bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.80/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$83.75/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$83.70/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$83.65/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.65/bbl
- Platts Mogas 92: OCT18: TOTSA bids 25kb \$83.61/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.60/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$83.50/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$83.50/bbl

Withdrawals

- Platts Mogas 92: OCT18: SKEISG no longer bids 25kb \$83.88/bbl
- Platts Mogas 92: OCT18: VITOLSG Withdraws bid 25kb \$75.00/bbl
- Platts Mogas 92: OCT18: TRAFI Withdraws bid 25kb \$83.55/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: ONYX offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$83.95/bbl
- Platts Mogas 92: OCT18: BOCIGC offers 25kb \$83.99/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: ONYX offers 50kb \$84.00/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$84.00/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$84.05/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$84.07/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$84.08/bbl
- Platts Mogas 92: OCT18: PTT offers 25kb \$84.10/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$84.20/bbl
- Platts Mogas 92: OCT18: TOTSA offers 25kb \$84.39/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$84.90/bbl

Withdrawals

- Platts Mogas 92: OCT18: P66SG no longer offers 25kb \$83.93/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: ONYX sold to ENOC* 25kb \$0.95/bbl 8:21:22
- Platts Mogas 92 spread: OCT18/NOV18: ONYX* sold to ENOC 25kb \$0.95/bbl 8:21:32

APAC DEALS SUMMARY

- Platts Mogas 92 spread: OCT18/NOV18: ONYX sold to ENOC* 25kb \$0.94/bbl 8:22:31
- Platts Mogas 92 spread: OCT18/NOV18: BPSG sold to ENOC* 25kb \$0.93/bbl 8:23:44

* Denotes market maker. All times GMT

Bids ([PGA page 4009](#))

- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.91/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 25kb \$0.91/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.55/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 50kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.93/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 50kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.05/bbl

- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 50kb \$0.78/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H1NOV18: SIETCO sold to GLENCORESG* 25kt \$680.00/mt 8:29:21
- H2NOV18: SIETCO* sold to BPSG 25kt \$679.00/mt 8:29:33

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H1NOV18: **IDEMITSU bids 25kt \$674.00/mt
- H1NOV18: **GUNVORSG bids 25kt \$673.00/mt
- H1NOV18: **PDSG bids 25kt \$673.00/mt
- H1NOV18: **TOTALSG bids 25kt \$673.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$673.00/mt
- H2NOV18: **GUNVORSG bids 25kt \$671.00/mt
- H2NOV18: **TOTALSG bids 25kt \$671.00/mt
- H2NOV18: **PDSG bids 25kt \$671.00/mt

Withdrawals

- H1NOV18: **GLENCORESG no longer bids 25kt \$680.00/mt
- H1NOV18: TOTALSG Withdraws bid 25kt \$673.00/mt
- H2NOV18: **GLENCORESG Withdraws bid 25kt \$678.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H1NOV18: **TRAFI offers 25kt \$681.00/mt
- H1NOV18: **BPSG offers 25kt \$687.00/mt
- H1NOV18: **PDSG offers 25kt \$690.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$691.00/mt
- H1NOV18: **TOTALSG offers 25kt \$693.00/mt

- H2NOV18: **TOTALSG offers 25kt \$691.00/mt
- H2NOV18: **TRAFI offers 25kt \$679.00/mt
- H2NOV18: **PDSG offers 25kt \$684.00/mt
- H2NOV18: **BPSG offers 25kt \$685.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$690.00/mt

Withdrawals

- H1NOV18: **SIETCO Withdraws offer 25kt \$681.00/mt
- H2NOV18: **SIETCO no longer offers 25kt \$679.00/mt

** Denotes OCO order.

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

- H1OCT18/H1NOV18: SIETCO* sold to PDSG 25kt \$-0.50/mt 8:29:58
- H1NOV18/H2NOV18: TRAFI* sold to BPSG 25kt \$1.50/mt 8:29:47

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$2.50/mt
- H1DEC18/H1JAN19: **GLENCORESG bids 25kt \$2.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H2OCT18/H1NOV18: **PDSG offers 25kt \$1.50/mt
- H1NOV18/H2NOV18: **PDSG offers 25kt \$3.00/mt

Withdrawals

- H1OCT18/H1NOV18: SIETCO no longer offers 25kt \$-0.5/mt
- H1NOV18/H2NOV18: TRAFI no longer offers 25kt \$1.50/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- BAL MONTH: TOTSAs bids 50kb \$91.22/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.15/bbl
- BAL MONTH: SKEISG bids 50kb \$91.08/bbl
- BAL MONTH: VERCER bids 50kb \$91.05/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY**Offers** (PGA page 4022)

- BAL MONTH: BPSG offers 50kb \$91.30/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$91.30/bbl
- BAL MONTH: UNIPECSG offers 50kb \$91.30/bbl
- BAL MONTH: ZENROCK offers 50kb \$91.40/bbl
- BAL MONTH: VERCER offers 50kb \$91.55/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT18: PTT bids 50kb \$-0.05/bbl
- BAL MONTH/OCT18: TOTSA bids 50kb \$-0.08/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT18: BPSG offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: SIETCO* sold to ARAMCO 50kb \$92.55/bbl 8:29:30
- BAL MONTH: MCELT sold to ARAMCO* 50kb \$92.54/bbl 8:29:37
- BAL MONTH: SIETCO* sold to WINSON 50kb \$92.55/bbl 8:29:44
- BAL MONTH: VITOLSG sold to ARAMCO* 50kb \$92.54/bbl 8:29:45
- BAL MONTH: BNP* sold to WINSON 50kb \$92.55/bbl 8:29:46
- BAL MONTH: SIETCO* sold to WINSON 50kb \$92.55/bbl 8:29:51
- BAL MONTH: DVTRADING* sold to TOTSA 50kb \$92.58/bbl 8:29:55
- BAL MONTH: VERCER sold to ARAMCO* 50kb \$92.54/bbl 8:29:55
- BAL MONTH: SIETCO* sold to WINSON 50kb \$92.55/bbl 8:29:55
- BAL MONTH: DVTRADING* sold to TOTSA 50kb \$92.58/bbl 8:29:59
- BAL MONTH: VITOLSG sold to ARAMCO* 50kb \$92.54/bbl 8:30:03

- BAL MONTH: VERCER sold to ARAMCO* 50kb \$92.54/bbl 8:30:09
- BAL MONTH: MBCL* sold to TOTSA 50kb \$92.60/bbl 8:30:18

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: MBCL bids 50kb \$91.50/bbl
- BAL MONTH: WINSON bids 50kb \$92.53/bbl
- BAL MONTH: WINSON bids 50kb \$92.50/bbl
- BAL MONTH: BPSG bids 50kb \$92.45/bbl
- BAL MONTH: LITASCO bids 50kb \$92.45/bbl
- BAL MONTH: TOTSA bids 50kb \$92.45/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$92.40/bbl
- BAL MONTH: MERCURIASG bids 50kb \$92.40/bbl
- BAL MONTH: DVTRADING bids 50kb \$92.30/bbl
- BAL MONTH: MBCL bids 50kb \$92.30/bbl
- BAL MONTH: VERCER bids 50kb \$92.30/bbl
- BAL MONTH: DVTRADING bids 50kb \$92.25/bbl
- BAL MONTH: VERCER bids 50kb \$92.25/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.54/bbl
- BAL MONTH: VERCER bids 50kb \$92.35/bbl

Withdrawals

- BAL MONTH: ARAMCO no longer bids 50kb \$92.54/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: VERCER offers 50kb \$91.90/bbl
- OCT18: ZENROCK offers 50kb \$91.90/bbl
- OCT18: BNP offers 50kb \$92.00/bbl
- OCT18: MBCL offers 50kb \$92.10/bbl
- BAL MONTH: ENGIE offers 50kb \$92.58/bbl
- BAL MONTH: VERCER offers 50kb \$92.59/bbl
- BAL MONTH: VERCER offers 50kb \$92.59/bbl
- BAL MONTH: MBCL offers 50kb \$92.60/bbl
- BAL MONTH: MBCL offers 50kb \$92.60/bbl
- BAL MONTH: VERCER offers 50kb \$92.65/bbl
- BAL MONTH: MBCL offers 50kb \$92.80/bbl

Withdrawals

- BAL MONTH: BNP no longer offers 50kb \$92.55/bbl
- BAL MONTH: SIETCO no longer offers 50kb \$92.55/bbl
- BAL MONTH: DVTRADING no longer offers 50kb \$92.58/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: BPSG bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.69/bbl
- BAL MONTH/OCT18: TOTSA bids 50kb \$0.69/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.58/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.58/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.58/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: VERCER offers 50kb \$0.85/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.66/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$442.75/mt 8:29:32
- BAL MONTH: GUNVORSG* sold to MERCURIASG 10kt \$442.50/mt 8:29:35
- BAL MONTH: GUNVORSG* sold to MERCURIASG 10kt \$442.50/mt 8:29:45
- BAL MONTH: P66SG sold to MERCURIASG* 5kt \$442.75/mt 8:29:53
- BAL MONTH: P66SG sold to VERCER* 5kt \$442.25/mt 8:29:55
- BAL MONTH: P66SG sold to MERCURIASG* 5kt \$442.75/mt 8:30:03
- BAL MONTH: P66SG* sold to VERCER 5kt \$442.75/mt 8:30:20

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MCELT bids 5kt \$438.75/mt
- OCT18: VERCER bids 5kt \$438.75/mt
- OCT18: VITOLSG bids 5kt \$438.50/mt
- OCT18: MCELT bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$437.75/mt
- OCT18: DVTRADING bids 5kt \$437.00/mt
- BAL MONTH: VERCER bids 5kt \$441.75/mt
- BAL MONTH: TRAFI bids 5kt \$440.25/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 5kt \$440.25/mt
- BAL MONTH: VITOLSG bids 5kt \$438.50/mt
- BAL MONTH: VERCER bids 5kt \$438.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$442.75/mt

Withdrawals

- BAL MONTH: MCELT Withdraws bid 5kt \$441.50/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$441.00/mt
- BAL MONTH: VERCER no longer bids 5kt \$442.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: MCELT offers 5kt \$441.00/mt
- OCT18: VERCER offers 5kt \$441.25/mt
- OCT18: MCELT offers 5kt \$441.50/mt
- OCT18: VERCER offers 5kt \$441.50/mt
- OCT18: VERCER offers 5kt \$442.00/mt
- OCT18: VITOLSG offers 5kt \$442.00/mt
- OCT18: DVTRADING offers 5kt \$443.00/mt
- BAL MONTH: MCELT offers 5kt \$443.00/mt
- BAL MONTH: P66SG offers 5kt \$443.00/mt
- BAL MONTH: MCELT offers 5kt \$443.50/mt
- BAL MONTH: VERCER offers 5kt \$443.50/mt
- BAL MONTH: VITOLSG offers 5kt \$443.50/mt
- BAL MONTH: TRAFI offers 5kt \$443.75/mt
- BAL MONTH: VERCER offers 5kt \$443.75/mt
- BAL MONTH: VERCER offers 5kt \$444.50/mt
- BAL MONTH: TRAFI offers 5kt \$445.25/mt

Withdrawals

- BAL MONTH: P66SG Withdraws offer 5kt \$452.00/mt
- BAL MONTH: P66SG Withdraws offer 5kt \$446.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$451.00/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$451.75/mt
- BAL MONTH: GUNVORSG no longer offers 10kt \$442.50/mt
- BAL MONTH: GUNVORSG no longer offers 10kt \$442.50/mt
- BAL MONTH: P66SG no longer offers 5kt \$442.75/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$5.50/mt
- OCT18: MERCURIASG bids 5kt \$6.50/mt

- OCT18: COASTAL bids 5kt \$432.75/mt
- OCT18: MCELT bids 5kt \$432.75/mt
- OCT18: MERCURIASG bids 5kt \$432.75/mt
- OCT18: GLENCORE bids 5kt \$432.50/mt
- OCT18: VERCER bids 5kt \$432.50/mt
- OCT18: MCELT bids 5kt \$432.25/mt
- OCT18: VERCER bids 5kt \$432.25/mt
- OCT18: DVTRADING bids 5kt \$432.00/mt
- OCT18: TOTSAs bids 5kt \$432.00/mt
- OCT18: VERCER bids 5kt \$432.00/mt
- OCT18: DVTRADING bids 5kt \$431.50/mt
- OCT18: VERCER bids 5kt \$430.00/mt
- OCT18: DVTRADING bids 5kt \$431.50/mt
- OCT18: TOTSAs bids 5kt \$431.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$436.50/mt
- BAL MONTH: VERCER bids 5kt \$436.50/mt
- BAL MONTH: MCELT bids 5kt \$436.25/mt
- BAL MONTH: GLENCORE bids 5kt \$436.00/mt
- BAL MONTH: MCELT bids 5kt \$435.75/mt
- BAL MONTH: VERCER bids 5kt \$435.75/mt
- BAL MONTH: VERCER bids 5kt \$435.25/mt
- BAL MONTH: VERCER bids 5kt \$434.00/mt
- BAL MONTH: VITOLSG bids 5kt \$434.00/mt
- BAL MONTH/OCT18: MERCURIASG bids 5kt \$3.75/mt
- BAL MONTH/OCT18: PTT bids 5kt \$3.75/mt

Withdrawals

- OCT18: P66SG Withdraws bid 5kt \$6.50/mt
- OCT18: MCELT Withdraws bid 5kt \$430.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: P66SG offers 5kt \$6.00/mt
- OCT18: P66SG offers 5kt \$7.00/mt
- OCT18: MCELT offers 5kt \$7.00/mt
- OCT18: GLENCORE offers 5kt \$433.50/mt
- OCT18: MCELT offers 5kt \$433.50/mt
- OCT18: MERCURIASG offers 5kt \$433.50/mt
- OCT18: VERCER offers 5kt \$433.75/mt
- OCT18: YONGYU offers 5kt \$433.75/mt
- OCT18: MCELT offers 5kt \$434.00/mt
- OCT18: TOTSAs offers 5kt \$434.00/mt
- OCT18: DVTRADING offers 5kt \$434.25/mt
- OCT18: VERCER offers 5kt \$434.25/mt
- OCT18: BOCIGC offers 5kt \$434.50/mt
- OCT18: DVTRADING offers 5kt \$434.50/mt
- OCT18: CITIBANK offers 5kt \$434.75/mt

- OCT18: VERCER offers 5kt \$434.75/mt
- OCT18: COASTAL offers 5kt \$435.00/mt
- OCT18: GUNVORSG offers 5kt \$435.50/mt
- BAL MONTH: VERCER offers 5kt \$438.25/mt
- BAL MONTH: MCELT offers 5kt \$438.50/mt
- BAL MONTH: VITOLSG offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$438.75/mt
- BAL MONTH: MCELT offers 5kt \$439.00/mt
- BAL MONTH: GLENCORE offers 5kt \$439.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$439.50/mt
- BAL MONTH: VERCER offers 5kt \$439.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$440.50/mt
- BAL MONTH: VERCER offers 5kt \$440.75/mt
- BAL MONTH: GUNVORSG offers 5kt \$441.00/mt
- BAL MONTH/OCT18: MERCURIASG offers 5kt \$4.25/mt
- BAL MONTH/OCT18: PTT offers 5kt \$4.25/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kt \$441.00/mt

** Denotes OCO order.

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

- NOV18: TOTSAs* sold to BPSG 25kb \$75.80/bbl 8:29:42
- NOV18: UNIPECASIA* sold to BPSG 25kb \$75.80/bbl 8:29:47
- NOV18: RGES* sold to SIETCO 25kb \$75.80/bbl 8:29:48
- NOV18: TOTSAs* sold to SIETCO 25kb \$75.80/bbl 8:29:51
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$75.80/bbl 8:29:53
- NOV18: LUKOIL sold to SIETCO* 25kb \$75.80/bbl 8:29:56
- NOV18: RGES* sold to SIETCO 25kb \$75.80/bbl 8:29:58
- NOV18: TOTSAs* sold to SIETCO 25kb \$75.80/bbl 8:30:01
- JAN19: MERCURIASG sold to PDCL* 25kb \$74.65/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- NOV18: EQUINOR bids 25kb \$75.70/bbl
- NOV18: MERCURIASG bids 25kb \$75.70/bbl
- NOV18: P66SG bids 25kb \$75.65/bbl
- NOV18: VITOLSG bids 25kb \$75.55/bbl
- NOV18: CCMA bids 25kb \$75.50/bbl
- NOV18: CHINA OIL bids 25kb \$75.25/bbl
- NOV18: UNIPECASIA bids 25kb \$75.20/bbl

Withdrawals

- NOV18: SIETCO no longer bids 25kb \$75.80/bbl
- NOV18: PDCL Withdraws bid 25kb \$75.70/bbl
- JAN19: PDCL no longer bids 25kb \$74.65/bbl

APAC DEALS SUMMARY

** Denotes OCO order.

Offers (PGA page 2283)

- NOV18: TOTSAs offers 25kb \$75.80/bbl
- NOV18: EQUINOR offers 25kb \$76.15/bbl
- NOV18: CHINA OIL offers 25kb \$76.20/bbl
- NOV18: MERCURIASG offers 25kb \$76.20/bbl
- NOV18: PDCL offers 25kb \$76.20/bbl

Withdrawals

- NOV18: RGES no longer offers 25kb \$75.80/bbl
- NOV18: UNIPECASIA no longer offers 25kb \$75.80/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

SUBSCRIBER NOTES (continued) (PGA page 1500)

June 12, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-platts-to-launch-cfr-south-africa-oil-product-assessments>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for gasoline 95 RON, jet fuel/kerosene, Gasoil 10 ppm and Gasoil 500 ppm. The gasoline 95 RON, jet fuel/kerosene, and Gasoil 10 ppm assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil product assessments. The CFR South Africa Gasoil 500 ppm assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil

assessments. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-p-latts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential>) The new cash differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur 92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect

from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications>) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

S&P Global Platts has changed the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes

SUBSCRIBER NOTES (continued) (PGA page 1500)

through a subscriber note published April 26, 2018. <https://www.platts.com/subscriber-notes-details/26922294> Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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.

Platts updates FOB Straits nomination standards S&P Global Platts is updating its guidelines for nomination and performance standards related to FOB Straits transactions for refined oil products reported in the Singapore Market on Close assessment process. These nomination standards are in addition to Platts guidelines already in place in this market. Platts editorial standards for the Market On Close assessment process for FOB Singapore fuel oil, gasoil, gasoline and jet fuel call for best practices in all aspects of operational performance, including terminal and vessel nominations. Platts reflects trades in this process in which sellers nominate loadpoint 10 days prior to loading and buyers nominate a single performing vessel seven days prior. Platts expects parties to be reasonable when exceptional circumstances require buyers to substitute vessels or sellers to substitute terminals after the respective nomination deadlines. Nomination of "non-commensurate" vessels should not expose the seller to incur additional costs associated with the large-sized vessels. The buyer has the right to nominate a non-commensurate vessel to load a cargo trade reported in the Singapore MOC assessment process, while the seller has the obligation to accept a commensurate vessel and try to accommodate a non-commensurate vessel if the terminal scheduling permits. The seller's exposure to demurrage and laytime should not exceed the normal associated demurrage and laytime of a commensurate vessel. For fuel oil loadings, Platts understands that up to Aframax-size tankers are considered commensurate; for middle distillates loadings, up to medium range-size tankers are considered commensurate; for gasoline loadings, small-range tankers are considered commensurate for individual clips and up to medium range tankers for co-loading of cargoes. Seller should promptly communicate to buyers when substituting a terminal. The substitute terminal should conform to the nominated vessel and should not harm the buyer or affect any prior agreement between the counterparties regarding physical performance of the trade, unless with mutual consent. All parties to a transaction are expected to demonstrate reasonability around alternative delivery arrangements. These arrangements include, but are not limited to, co-loading of cargoes or inter tank transfers. Parties to a transaction may not unilaterally assume

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Wednesday took into consideration the following: The middle loading period was assessed at MOPS Gasoil minus 2 cents/b, based on an offer for a cargo loading over September 25-29 at MOPS Gasoil plus 3 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS Gasoil minus 1 cent/b, while the back loading period was assessed at MOPS Gasoil minus 31 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 50 cents/b, based on a trade for a cargo loading over September 21-25 at MOPS Gasoil plus 50 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 58 cents/b, reflecting the movement in the front loading period, while the back loading period was assessed at MOPS Gasoil plus 62 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Wednesday took into consideration the following: The front and middle loading periods were assessed at MOPS Gasoil minus \$1.10/b and MOPS Gasoil minus \$1.33/b, respectively, taking into consideration an offer for a cargo loading over September 23-27 at MOPS Gasoil minus \$1.27/b, and a second offer for a cargo loading over September 26-30 at MOPS Gasoil minus \$1.28/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil minus \$1.34/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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that the counterparty is bound to accept the alternative delivery arrangement -- any such request should be clearly communicated and mutually agreed to prior to nomination of the performing vessel seven days prior to loading. Buyers and sellers should not unreasonably withhold counterparty's request for alternative loading arrangements. Any direct additional costs incurred by the seller in fulfilling the alternative delivery may be borne in line with standard industry practice by the party requesting the arrangement. If requested, sellers should demonstrate the additional costs incurred, for example any fees related to inter tank transfers, to their counterparty. Where the laycans for co-loaded cargoes are spread apart, the party requesting alternative loading arrangement may be expected to compensate the counterparty for any difference in cargo value. Please send any comments or questions to asia_products@spglobal.com and pricegroupespglobal.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.

CORRECTIONS

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

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

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 pricegroupespglobal.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.

assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.30 Sep 20-24 150kb (Deemed pricing Sep 19-25)
- Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.30 Sep 25-29 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.45 Sep 26-30 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.40 Sep 26-30 150kb (Deemed pricing Sep 26-Oct 2) INCO
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.30 Oct 1-5 150kb (Deemed pricing Oct 1-5)
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.20 Oct 1-5 150kb (Deemed pricing Oct 1-5)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB ID (Karimun): Gunvor offers MOPS +0.45 Sep 20-24 250kb (Deemed pricing Sep 18-24)
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.50 Sep 20-24 150kb INCO
- Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Sep 26-30 150kb (Deemed pricing Sep 6-12)
- Gasoil 500ppm: FOB Straits: Unipet offers MOPS +0.00 Sep 25-29 150kb (Deemed pricing Sep 24-28) INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers Bal Sep -1.50 Sep 23-27 150kb INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Sep -1.60 Sep 26-30 250kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids

MOPS +0.50 Sep 21-25 210kb (Deemed pricing Sep 20-26) INCO after trade with Trafigura (4:29:57)

- Platts Gasoil Trade Summary - ONE trade reported
- Gasoil 10ppm: FOB Straits: Sep 21-25: 210kb: Trafigura sells to Winson at MOPS plus 50 cents/b (Deemed pricing Sep 20-26) INCO (4:29:57)

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

No market data was excluded from the September 5, 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 5, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's high sulfur fuel oil market stayed weak with more arbitrage cargoes arriving in the month, traders said Wednesday. "The market is no longer tight," said a trader. With the arbitrage window from Europe opened in late August, more cargoes from Europe were fixed into Singapore for September arrival, a trader said. Besides, more cargoes were also coming in from the Persian Gulf as Middle Eastern countries are burning less fuel oil, said trade sources. India is also supplying more cargoes as domestic demand declines due to monsoon, traders said. Meanwhile, UAE's Abu Dhabi National Oil Company bought 80,000 mt of slurry oil and other fuel oil for delivery to Ruwais in the second half of August from Singapore as feedstock for a delayed coker and a carbon black plant, market sources said this week. It was unclear whether ADNOC would continue to buy slurry oil as the company might have another source of the feedstock internally, market sources said. In other news, open interest for front-month HSFO contracts traded on the Intercontinental Exchange fell 15.31% month on month to

12.237 million mt as of August 31, ICE data showed. Open interest for the September Singapore 380 CST HSFO outright swap fell 17.75% month on month to 6.696 million mt, while open interest for the September Singapore 180 CST HSFO outright swap was down 17.82% at 996,000 mt as of August 31. Open interest for the location spread between September Singapore 380 CST and 3.5% FOB Rotterdam barge swaps fell 18.56% from the previous month to 3.226 million mt as of August 31. On the other hand, open interest for the September viscosity spread contract rose 12.06% month on month to 1.199 million mt as of August 31.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected trades for September 25-29 loading cargoes which Trafigura sold to Mercuria at MOPS plus \$1/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a bid from PetroChina for a September 20-24 loading cargo at MOPS plus \$3.50/mt, a bid from PetroChina for a September 25-29 loading cargo at MOPS plus \$3.50/mt, an offer from Gunvor for a September 24-28 loading cargo at MOPS plus \$3.75/mt, and an offer from Gunvor for a September 26-30 loading cargo at MOPS plus \$3.75/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: Two trades
- 1) Platts HSFO 180CST: FOB Straits: 20kt: Sep 25-29: Trafigura sells to Mercuria at MOPS +\$1.00/mt INCO (4:29:46.826)
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Sep 25-29: Trafigura sells to Mercuria at MOPS +\$1.00/mt INCO (4:30:08.997)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Oct 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Sep 20-24 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +5.00 Sep 20-24 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00 Sep 25-29 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Sep 30-Oct 4 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers 445.00 Sep 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Sep 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Sep 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.50 Oct 1-5 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +1.00 Sep 20-24 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria no longer bids on MOPS +1.00 Sep 25-29 20kt INCO OR after trades x2 with Trafi (4:29:46.826), (4:30:08.997); WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +0.50 Sep 30-Oct 4 20kt INCO

- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 22-26: Mercuria sells to Trafigura at MOPS +\$3.50/mt (4:29:55.015)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 20-24 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +3.00 Sep 24-28 20kt; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.50 Sep 20-24 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +3.50 Sep 25-29 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Sep 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Sep 25-29 20kt; Platts HSFO 380CST: FOB Straits: HL bids 433.00 Oct 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H2 Sep Avg +5.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Sep Avg +4.25 Sep 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +5.00 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers H2 Sep Avg +4.50 Sep 25-29 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol offers Bal Sep Avg +3.75 Sep 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +3.75 Sep 24-28 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.25 Sep 24-28 20kt; Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +3.75 Sep 26-30 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +3.50 Sep 26-30 20kt; Platts HSFO 380CST: FOB Straits: Socar offers Bal Sep Avg +5.00 Sep 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Sep Avg +5.00 Sep 23-27 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Trafi no longer bids MOPS +3.50 Sep 22-26 20kt after trade with Mercuria (4:29:55.015)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 5, 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)

On the US West Coast, gasoline in San Francisco rose sharply Wednesday to put it at a premium over Los Angeles, while the Pacific Northwest weakened. San Francisco CARBOB was assessed at NYMEX October RBOB plus 18.50 cents/gal, up 5 cents day on day. Market sources attributed the sharp rise to upcoming seasonal maintenance on refineries in the Bay Area. The strength in the Bay Area gasoline market put it at a premium to its Southern California counterpart, following weeks of reversed spreads. Los Angeles CARBOB was assessed at future plus 18 cents/gal, down 5 cents, and 50 points lower than San Francisco. Portland suboctane in the Pacific Northwest dropped 3 cents to be assessed at NYMEX October RBOB plus 17.75 cents/gal, with an offer heard 25 points higher.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market appeared poised to start trade of November barrels, despite several key official selling prices yet to be issued for the month as of Wednesday. Three 500,000-barrel cargoes of Dubai crude — typically the first to move in a new cycle — for loading from the Fateh oil terminal in the UAE were heard to have been sold at close to, or at slight discounts to the crude's OSP for the month, market sources said. Buyer details were not known. Trading sentiment also picked up, with the sour crude complex seeing a sharp uptick in the rollover from the October to the November trading cycle this week, market participants said. "Structure [is] very

strong,” a Singapore-based crude trader said. The spread between November Dubai cash and swap jumped from 88 cents/b at the end of August, to \$1.42/b on September 3, the first trading day of the November cycle. The spread — a barometer for the health of the Middle East sour crude market — has since maintained itself firmly above the \$1/b mark, a level it breached for the first time since June this year. Sour crude grades saw a challenging October cycle last month as market dynamics allowed for millions of barrels of lighter sweeter crude grades to flow into Asia from the US, North Sea, West Africa, as well as the Mediterranean. The month of September could play out very differently as crude oil traders started lining up their allocations for November loading barrels sources said. US sanctions on Iran and the resulting shortage of medium to heavy sour crude barrels remained the foremost consideration for both the physical and paper markets, they added. The extent to which traders view the risk of Iranian barrels being completely shunned from the market would in turn drive the Middle East crude complex to a large extent this month, sources added. “The market is anticipating the impact of Iran sanctions more than necessary,” said one source based in China. “[Some of] them are assuming China and India will completely stop buying Iran crude and so they are putting in the positions for that,” the source said. “Fundamentally, I don’t see it happening quite like that,” they added. China and India will likely demonstrate partial compliance, S&P Global Platts Analytics predicted. Nevertheless, as the implementation of the sanctions on Iran nears, Asian refiners are negotiating for waivers on existing long-term crude oil contracts while at the same time sourcing for replacement grades in the spot market. This has substantially driven up demand for medium to heavy sour crude in recent weeks and their discount to typically more premium lighter crude has narrowed. The Dubai cash-swap spread was assessed at \$1.20/b as of September 4, Platts data showed. As of 0700 GMT Wednesday, it was pegged at \$1.23/b.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment Wednesday took into consideration trades for November Dubai partials at \$75.80/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The November cash Oman assessment Wednesday was assessed equivalent to a premium of \$1.61/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) More tenders emerged in the Asian sweet crude market Wednesday, with Indian ONGC Videsh’s first Sokol crude tender for the November cycle. ONGC is offering one Sokol crude cargo for loading over November 8-14, in a tender closing on September 11 with next-day validity. Traders were expecting middle-distillate rich crudes such as Sokol to perform better for the November cycle, with refining margins now at multi-year highs. The M2 Singapore gasoil swap crack spread against Dubai crude touched \$17.37/b on September 4, a high not seen since May 2014. The strong margins had been felt in the October cycle, when middle-distillate rich Malaysian benchmark crude oil grades traded as high as around \$4.50/b to Platts Dated Brent on an FOB basis, according to several traders. Malaysia’s Petronas last set the MCO official selling price differential that high in November 2017. In the broader market, traders were awaiting results of several key tenders to set the tone for

the market. Thailand’s PTT closed its tender seeking sweet crudes on September 5, with validity to expire on September 6. Indonesia’s Pertamina also has another highly watched tender seeking condensate cargoes for delivery over October-November. That tender closed on September 3, with validity expiring Wednesday.

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

The above commentary applies to the market data code: AASEU00

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

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GLOBAL OIL MARKETS

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

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

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