

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 171 / September 6, 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	73.18-73.22	73.200	-0.870	AAPKA00	72.99-73.03	73.010	-0.770	
Gasoline 97 unleaded	PGAMS00	89.12-89.16	89.140	-0.460					AAPKE00* 16.11/16.15 16.130 +0.310
Gasoline 95 unleaded	PGAEZ00	87.54-87.58	87.560	-0.420					AAPKF00* 14.53/14.57 14.550 +0.350
Gasoline 92 unleaded	PGAEE00	85.63-85.67	85.650	-0.220					AAPKG00* 12.62/12.66 12.640 +0.550
Gasoline 92 unleaded					AAXEQ00	84.23-84.27	84.250	-0.460	AAXER00 1.38/1.42 1.400 +0.240
Gasoline 91 unleaded	AAYNA00		86.650	-0.220					AAYNB00 2.400 +0.240
CFR Naphtha	AAOVF00		73.410	-0.900					AAOVG00 2.400 +0.240
Kerosene	PJABF00	90.37-90.41	90.390	-0.530	AAPJZ00	90.69-90.73	90.710	-0.530	PJACU00 -0.34/-0.30 -0.320 0.000
Gasoil 10 ppm	AAOVC00	92.34-92.38	92.360	-0.440					AAOVD00** 0.60/0.64 0.620 +0.050
Gasoil 50 ppm	AAPPF00	91.98-92.02	92.000	-0.440					AAPPH00** 0.24/0.28 0.260 +0.050
Gasoil 0.05% sulfur	AAFEX00	91.57-91.61	91.590	-0.510					AAFFB00** -0.17/-0.13 -0.150 -0.020
Gasoil 0.25% sulfur	AACUE00	90.25-90.29	90.270	-0.700					AACQI00** -1.49/-1.45 -1.470 -0.210
Gasoil	POABC00	92.34-92.38	92.360	-0.440	AAPJY00	91.72-91.76	91.740	-0.490	POAIC00** 0.60/0.64 0.620 +0.050
FO 180 CST 2% (\$/mt)	PUAXS00	450.06-450.10	450.080	-2.790					
HSFO 180 CST (\$/mt)	PUADV00	440.16-440.20	440.180	-2.720	AAPJX00	439.18-439.22	439.200	-2.350	AAGZF00 0.96/1.00 0.980 -0.370
HSFO 380 CST (\$/mt)	PPXDK00	436.86-436.90	436.880	-2.230	AAPJW00	433.64-433.68	433.660	-1.670	PPXDL00 3.20/3.24 3.220 -0.560
Ex-Wharf 180 CST (\$/mt)	AAFET00	453.50-454.50	454.000	-0.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	445.50-446.50	446.000	-0.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	441.00-442.00	441.500	-1.500					

*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	649.66-650.91	650.285	-6.765	AAPKH00	14.75/15.25 15.000 +2.500
Naphtha LR2 (\$/mt)	AAIDA00	652.07-653.32	652.695	-6.775		
Gasoline 95 unleaded	AAICY00	85.51-85.55	85.530	-0.420	AAWUJ00	3.23/3.27 3.250 +0.050
Gasoline 95 unleaded CFR					AAWUK00	3.73/3.77 3.750
Gasoline 92 unleaded	AAGJA00		83.620	-0.220	AAGZA00	3.200 +0.050
Kerosene	PJAAA00	88.77-88.81	88.790	-0.530	PJACV00	0.88/0.92 0.900 0.000
Kerosene LR2	AAKNZ00	88.87-88.91	88.890	-0.520		
Gasoil 10 ppm	AAIDT00	90.65-90.69	90.670	-0.430	AAIDU00*	1.03/1.07 1.050 0.000
Gasoil 0.005% sulfur	AASGJ00	90.50-90.54	90.520	-0.430	AASGK00*	0.88/0.92 0.900 0.000
Gasoil 0.05% sulfur	AAFEZ00	89.85-89.89	89.870	-0.430	AAFFD00*	0.23/0.27 0.250 0.000
Gasoil 0.25% sulfur	AACUA00	89.00-89.04	89.020	-0.430	AACUC00*	-0.62/-0.58 -0.600 0.000
Gasoil	POAAT00	90.65-90.69	90.670	-0.430	POAID00*	1.03/1.07 1.050 0.000
Gasoil LR2	AAKBT00	90.75-90.79	90.770	-0.430		
HSFO 180 CST (\$/mt)	PUABE00	428.25-428.29	428.270	-2.720	AAAJA00	19.25/19.75 19.500 +4.500
HSFO 380 CST (\$/mt)	AAIDC00	424.95-424.99	424.970	-2.230	AAAJB00	19.25/19.75 19.500 +4.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.32/-3.28	-3.300	+0.490		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAAYBG00	12.500 0.000

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

SUBSCRIBER NOTES

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	87.260	-0.480	AFUJB00	84.010	-0.530
Kerosene	AFUJF00	90.030	-0.510	AFUJG00	89.130	-0.510
Gasoil 10 ppm	AFUJP00	90.890	-0.480			
Gasoil	AFUJK00	90.890	-0.480	AFUJL00	89.840	-0.480
HSFO 380 CST (\$/mt)	AFUJQ00	439.870	+0.600	AFUJR00	420.370	-3.900
Ex-Wharf 380 CST (\$/mt)	AAYBF00	442.240	+2.050	AAYBD00	429.740	+2.050

*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	790.00-792.00	791.000 -2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	+250.000
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	73.66-73.70	73.680 -0.290	AAHXR00	9.08/9.12	9.100 +0.060
LSWR	AAUGR00	69.16-69.20	69.180 -0.290	AAWTX00	1.60/1.64	1.620 +0.080

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	671.25-671.75	671.500 -7.000	AAXFF00	668.00-668.50	668.250 -6.000
Naphtha	AAPLD00	73.03-73.07	73.050 -0.800	PAAAQ00	72.93-72.97	72.950 -0.700	PAAAR00	72.58-72.62	72.600 -0.600
Gasoline 92 unleaded	AAXEK00	84.78-84.82	84.800 -0.360	AAXEL00	83.38-83.42	83.400 -0.530	AAXEM00	82.47-82.51	82.490 -0.520
Reforming Spread	AAXEN00	11.73/11.77	11.750 +0.440	AAXEO00	10.43/10.47	10.450 +0.170	AAXEP00	9.87/9.91	9.890 +0.080
Kerosene	AAPLE00	90.66-90.70	90.680 -0.560	PJABS00	90.73-90.77	90.750 -0.500	PJABT00	90.60-90.64	90.620 -0.440
Gasoil	AAPLF00	92.03-92.07	92.050 -0.490	POAFC00	91.24-91.28	91.260 -0.450	POAFG00	90.57-90.61	90.590 -0.480
HSFO 180 CST (\$/mt)	AAPML00	439.93-439.97	439.950 -2.800	PUAXZ00	438.03-438.07	438.050 -1.450	PUAYF00	435.43-435.47	435.450 -1.550
HSFO 380 CST (\$/mt)	AAPKB00	434.88-434.92	434.900 -1.900	AAPKC00	431.73-431.77	431.750 -1.050	AAPKD00	428.38-428.42	428.400 -1.100
Gasoil EFS (\$/mt)	AAQTX00	0.270	+1.600	AAQTY00		-7.110 +1.650	AAQTZ00		-9.100 +1.430

*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	84.950	-0.380	AFUIM01	83.520	-0.560	AFUIM02	82.620	-0.520
Kerosene	AFUAM00	89.080	-0.560	AFUAM01	89.150	-0.500	AFUAM02	89.020	-0.440
Gasoil	AFUJM00	90.360	-0.480	AFUJM01	89.570	-0.440	AFUJM02	88.900	-0.470
HSFO 180 CST	AAYBM00	428.100	-4.700	AAYBM01	426.200	-3.350	AAYBM02	423.600	-3.450
HSFO 180 CST**	AADZB00	429.650	+2.150	AADZM01	427.900	+3.150	AADZM02	425.400	+2.900
HSFO 380 CST	AFURM00	422.450	-4.350	AFURM01	419.300	-3.500	AFURM02	415.950	-3.550

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market sentiment remained stable day on day, as supply of gasoline barrels were tight while demand continued to be robust, market sources said Thursday. "It is very tight in the Arab Gulf region," a trader said. Yet, the FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures crunched 54 cents on the day to \$8.20/b at the Asian close Wednesday, S&P Global Platts data showed. Mixed price ideas were heard for the recent Pertamina buy tenders for 88 RON gasoline supply in the fourth quarter. "I think the price is not very high ... some people are saying it was not

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	671.75-673.00	672.375	-6.875	PAADI00	0.25/0.75 0.500 -1.500
Nph 2nd 1/2 Oct	PAAAE00	672.25-672.75	672.500	-8.000		
Nph 1st 1/2 Nov	PAAAF00	672.50-673.00	672.750	-7.250		
Nph 2nd 1/2 Nov	PAAAG00	671.75-672.25	672.000	-6.500		
Naphtha MOPJ Strip	AAXFH00	668.00-668.50	668.250	-6.000	AAXFI00	3.88/4.38 4.130 -0.870
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	87.19-87.23	87.210	-0.220		
Gasoline 95 unleaded	PGAQ000	89.10-89.14	89.120	-0.420		
Kerosene	PJAAN00	91.36-91.40	91.380	-0.490	PAADK00	0.65/0.69 0.670 +0.040
Gasoil	POABF00	92.49-92.53	92.510	-0.460	AAWVG00	0.75/0.79 0.770 +0.030
HSFO 180 CST (\$/mt)	PJACJ00	450.56-450.60	450.580	-2.720		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	91.77-91.81	91.790	-0.490	POAIY00	0.03/0.07 0.050 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		96.198	+0.362		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	672.63-673.13	672.880	-8.370	PAADG00	0.25/0.75 0.500 -1.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	87.35-87.39	87.370	-0.320		
Jet	PJADG00	90.39-90.43	90.410	-0.530	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	91.72-91.76	91.740	-0.490	POAIG00	-0.02/0.02 0.000 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	442.18-442.22	442.200	-1.600	PUBDR00	2.75/3.25 3.000 +0.750
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	438.88-438.92	438.900	-1.110	PUBEA00	2.75/3.25 3.000 +0.750
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		655.730	-6.870	AAQWJ00	72.860 -0.760
Gasoline (92 RON)	AARBQ00		716.880	-1.870	AARBP00	84.340 -0.220
Gasoline (95 RON)	AAQWI00		724.350	-3.530	AAQWH00	86.230 -0.420
Jet kero	AAQWM00		702.930	-4.190	AAQWL00	88.980 -0.530
Gasoil 10 ppm	AAQWO00		692.630	-3.360	AAQWN00	90.900 -0.440
Gasoil 500 ppm	AAQWQ00		671.200	-3.800	AAQWP00	90.090 -0.510
Gasoil 2500 ppm	AAQWS00		661.360	-5.220	AAQWR00	88.770 -0.700
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	89.20-89.24	89.220	-0.220		
Gasoline 95	AACZH00	91.11-91.15	91.130	-0.420		
Jet	AAFY000	94.21-94.25	94.230	-0.530		
Gasoil 10 ppm	AAQUD00	96.42-96.46	96.440	-0.440		

awarded," a trader said. Market participants said traders were actively seeking to move cargoes from the East to the PG region, as well as import into China. Sinopec was heard to have placed an LR2 tanker, the Sabine, on subjects for a Taiwan to Singapore voyage with options to discharge in the Middle East. The tanker is loading September 18, at a lumpsum rate of \$340,000 basis 90,000 mt of gasoline, said shipping sources. Exports from the Far East down to South East Asia were seen, as Idemitsu and Petrochina had chartered MR tankers to load up to 35,000 mt parcels of gasoline each. Idemitsu placed the FPMC 19 on subjects for a Dalian+Japan to Hong Kong voyage with options for Singapore, loading September 18-19. And Petrochina placed the Ardmore Explorer on subjects for a Dalian-Singapore voyage, loading September 18-20, at a lumpsum rate of \$325,000, shipping sources said. In the Middle East, the National Iranian Oil Refining and Distribution Co. announced Wednesday that it will expand the country's leading gasoline production refinery, the Persian Gulf Star. "Currently, 90 million liters of gasoline are being produced on a daily basis. With completion of the third phase of the Persian Gulf Star refinery, another 12 million liters [per day] will be added to the production capacity," Naser Ashouri, secretary of the refining industries association, was quoted saying. Early Thursday, market participants pegged the balance September/October 92 RON gasoline swap higher on the day at plus \$1.30-\$1.38/b, and the October/November swap spread lower to stable at plus 88-92 cents/b. On Wednesday, the balance September/October swap spread was assessed at plus \$1.23/b, and the October/November swap spread at plus 92 cents/b.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a bid for a cargo loading September 23-27 at \$85.75/b, two bids for cargoes loading September 26-30 at \$85.60/b and a bid for a cargo loading October 1-5 at \$85.40/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	89.042	-0.480			
Jet kero	AAQT00	91.948	-0.510			
Gasoil 10 ppm	AAQU00	92.924	-0.480			
Gasoil 500 ppm	AAQV00	92.124	-0.480			
Freight netbacks (PGA pages PGT2910 & PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.24*	AAPOG00	22.09*	
Naphtha-LR2				AAPOH00	19.68*	
Gasoline	AAPOC00	2.03	AAPOD00	1.56		AAPOE00 3.57
Kerosene	AAPOI00	1.60				AAPOJ00 3.84
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.69				AAPOM00 4.08
Gasoil-LR-2	AAPON00	1.59				
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	721.75-725.75	723.750	-2.000		
Gasoline 93 unleaded	AAICW00	730.25-734.25	732.250	-2.000		
Jet/kero	PJABQ00	720.75-724.75	722.750	-4.000	AAWTW00 0.76/0.80	0.780 +0.030
Gasoil	POAFA00	688.00-692.00	690.000	-3.250	AABJZ00 0.85/0.89	0.870 +0.030
Gasoil 0.2%	AALEK00	672.75-676.75	674.750	-5.250		
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	480.50-481.50	481.000	+16.000		
HSFO 380 CST	PUAER00	472.50-473.50	473.000	+16.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.3700	-0.1900
Eur/USD	AAWFO00	1.1621	+0.0041
GBP/USD	AAWFO00	1.2922	+0.0101
USD/SGD	AAWFZ00	1.3756	-0.0034
USD/MYR	AAWGA00	4.1455	-0.0020
USD/HK	AAWFY00	7.8497	+0.0003
AUD/USD	AAWFT00	0.7188	+0.0020
USD/CNY	AAWF000	6.8217	-0.0049

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration an offer for a cargo loading September 23-27 at \$87.70/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale: (PGA page 2317)

The FOB Singapore 97 RON gasoline assessment Thursday took into consideration the previous day 95/97 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on September 6, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 6, 2018.

Naphtha

Market analysis: (PGA page 2398) A surplus of naphtha barrels continued to linger in the Asian market Thursday. At 0700 GMT, the CFR Japan naphtha physical crack was pegged at a notional level of \$96.775/mt, slightly lower than \$97.475/mt assessed on Wednesday. The H2 October/H1 November physical spread narrowed to plus 50 cents/mt Wednesday, from 75 cents/mt Tuesday. Petrochemical maker Yeochun NCC emerged to seek open-spec naphtha with a minimum paraffin content of 70% for second-half October delivery. The tender closes September 6. Pertamina (Persero) is seeking 100,000 barrels of naphtha, with minimum 60 RON and maximum 500 ppm sulfur, for September 13-15 loading from Singapore/Malaysia or September 16-18 delivery into Tanjung Uban. The tender closes September 7 at 0300 GMT, with validity until September 10 at 1100 GMT. A week ago, the Indonesian state-owned company sought a similar sized naphtha parcel, with minimum 70 RON and maximum 31 ppm sulfur, for September 10-20 delivery into Tanjung Uban or September 11-13 loading from Singapore/Malaysia in a tender that closed September 3. It is unclear whether the tender was awarded. Thailand's PTT has sold two high paraffinic light naphtha parcels for October lifting, market sources said. The cargoes have minimum 80% paraffin content, each 27,500 mt, and are loading over October 6-10 and October 16-20, respectively, from Map Ta Phut. The naphtha grade is compatible for both gasoline blending and petrochemical production. An unknown Asian buyer bought the first cargo two weeks ago, at a premium above the mid-single digit level to Mean of Platts Japan naphtha

assessments, FOB, one source with knowledge of the matter said Tuesday. Details to the deal for the second cargo could not be ascertained. Bahrain Petroleum Company has sold to an end-user 50,000 mt of B210 naphtha for lifting over October 1-4, at a premium in the mid-teens level to Mean of Platts Arab Gulf naphtha assessments, FOB. Kuwait Petroleum Corp. sold 75,000 mt of full range naphtha, via tender, for lifting around October 5-8, market sources said. The deal was sealed at a premium in the mid-teens to MOPAG naphtha assessments, FOB, market sources added.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The trade for H2 November at \$672/mt, with crack value of \$92.25/mt, the spread offer for H2 October/H1 November at parity and the spread offer for H1 November /H2 November at plus \$1/mt, demonstrated value. The H2 October/H1 November spread was assessed at minus 25 cents/mt and the H1 November/H2 November spread was assessed at plus 75 cents/mt

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	704.25-704.75	704.500	-8.000	AAWZB00	710.50-711.00	710.750	-8.000
Naphtha	PAAAI00	645.50-646.00	645.750	-11.750	PAAAH00	654.00-654.50	654.250	-11.500
Jet aviation fuel	AAIDL00	701.50-702.00	701.750	-7.750				
Gasoil 0.1%	AAVJI00	668.25-668.75	668.500	-10.000	AAVJ000	677.75-678.25	678.000	-10.000
10ppm ULSD	AAWY000	677.75-678.25	678.000	-10.250	AAWYZ00	685.75-686.25	686.000	-10.000
1%	PUAAK00	423.25-423.75	423.500	-3.250	PUAAJ00	430.25-430.75	430.500	-3.250
3.5%	PUAAZ00	412.00-412.50	412.250	-1.500	PUAAV00	419.25-419.75	419.500	-1.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	734.75-735.25	735.000	-8.250				
Naphtha Swap	PAAAJ00	651.25-651.75	651.500	-12.000				
Naphtha Phy	PAAAL00	659.25-659.75	659.500	-12.500				
Jet	PJAAU00	713.25-713.75	713.500	-8.500	PJAAV00	704.50-705.00	704.750	-8.500
Ultra low sulfur diesel 10ppm	AAVBG00	683.00-683.50	683.250	-7.250	AAVBF00	673.00-673.50	673.250	-7.250
Gasoil 0.1%	AAVWS00	673.75-674.25	674.000	-8.500	AAVWR00	659.75-660.25	660.000	-8.500
Diesel 10ppm NWE	AAWZC00	684.75-685.25	685.000	-7.250	AAWZD00	674.50-675.00	674.750	-7.250
Diesel 10 PPM UK	AAVBH00	685.75-686.25	686.000	-7.250				
1%	PUAAL00	424.75-425.25	425.000	-3.250	PUAAM00	415.75-416.25	416.000	-3.000
3.5%	PUABA00	404.25-404.75	404.500	-3.500	PUABB00	391.75-392.25	392.000	-3.250
0.5-0.7% straight run					PKABA00	488.25-489.25	488.750	-6.250
Low sulfur VGO	AAHMZ00	542.50-543.50	543.000	-7.000	AAHMX00	529.75-530.75	530.250	-7.000
High sulfur VGO	AAHND00	534.00-535.00	534.500	-7.000	AAHNB00	521.25-522.25	521.750	-7.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	709.25-709.75	709.500	-6.750				
Unleaded 98	AAKOD00	789.25-789.75	789.500	-6.750				
Premium Unleaded	PGABM00	721.75-722.25	722.000	-6.750				
Reformate	AAXPM00		736.500	-6.750				
MTBE*	PHALA00	820.50-821.00	820.750	0.000				
Naphtha Phy	PAAAM00	655.25-655.75	655.500	-12.500				
Jet	PJABA00	711.75-712.25	712.000	-8.250				
Gasoil 50 ppm	AAUQC00	676.00-676.50	676.250	-8.750				
Gasoil 0.1%*	AAVWT00	666.50-667.00	666.750	-9.000				
10 ppm*	AAJUS00	678.00-678.50	678.250	-8.750				
1%	PUAAP00	410.25-410.75	410.500	-3.500				
3.5%	PUABC00	410.25-410.75	410.500	-3.500				
Fuel Oil 3.5% 500 CST	PUAGN00	404.75-405.25	405.000	-3.500				
Low sulfur VGO	AAHNF00	529.75-530.75	530.250	-7.000				
High sulfur VGO	AAHNI00	521.25-522.25	521.750	-7.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	688.250	05-Sep-18					
Oct	PXAAK00	689.000	05-Sep-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	412.50-413.50	413.000	-6.000				

Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 06, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 06, 2018 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The fundamentals in the Asian jet fuel/kerosene spot market were steady Thursday, and sentiment remained colored by a lack of robust buying interest amid still-high regional stockpiles. Data out earlier in the week from the Petroleum Association of Japan showed that jet fuel stocks had dipped 2.5% week on week to 6.91 million barrels in the week ended September 1. This translates to a 12.5% build in stocks compared with last year, according to S&P Global Platts' calculations using PAJ historical data. Meanwhile, kerosene stocks saw a 4.6% week on week rise to 13.95 million barrels — but still 5.9% lower compared with last year. Despite these concerns, market participants were optimistic about the fundamentals ahead of the winter season due to turnarounds in Japan. "Market should strengthen in Q4," a Singapore-based trader said, noting that ongoing outages in Japan could lead to some pockets of spot demand. In particular, Japan's Ministry of Economy, Trade and Industry said in a statement Thursday that Idemitsu Kosan has suspended all refining operations and loadings at its 150,000 b/d Hokkaido refinery due to a major earthquake in the region. Idemitsu Kosan's 150,000 b/d refinery is the only refinery in Hokkaido. Hokkaido was struck by an estimated 6.7 magnitude earthquake at around 03:08 am local time Thursday (1808 GMT) at a depth of 40 km, according to the Japan Meteorological Agency. Still, the Singapore paper

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	210.05–210.15	210.100	+0.620	PGADG00	209.55–209.65	209.600	-0.880
Premium 90	PGABG00	217.05–217.15	217.100	+0.620	PGABO00	221.55–221.65	221.600	-0.880
CARBOB	AAKYJ00	215.05–215.15	215.100	+0.620	AAKYN00	214.05–214.15	214.100	-0.880
CARBOB PREM	AAKYL00	226.05–226.15	226.100	+0.620	AAKYP00	234.05–234.15	234.100	-0.880
Jet	PJAAP00	222.11–222.21	222.160	-3.540	PJABC00	222.11–222.21	222.160	-3.540
ULS (EPA) Diesel	POAET00	224.11–224.21	224.160	-2.540	POAEY00	224.11–224.21	224.160	-3.290
CARB diesel	POAAK00	225.11–225.21	225.160	-2.540	POAAL00	224.11–224.21	224.160	-3.290
		Seattle			Portland			
Unleaded 84	AAXJE00	207.05–207.15	207.100	-5.130	AAXJC00	209.05–209.15	209.100	-5.130
Premium 90	AAXJF00	241.55–241.65	241.600	-5.130	AAXJD00	243.55–243.65	243.600	-5.130
Jet	PJABB00	222.11–222.21	222.160	-3.540				
ULS (EPA) Diesel	AAUEX00	225.21–225.31	225.260	-2.540	AAUEY00	226.36–226.46	226.410	-2.540
		Phoenix						
RBOB unleaded 84	AADDP00	217.05–217.15	217.100	+0.620				
RBOB premium 89.5	PPXDJ00	232.05–232.15	232.100	+0.620				
Differential to NYMEX								
CARBOB	AANVX00	19.95/20.05	20.000	+2.000				
CARBOB paper 1st month*	AAKYR00	14.20/14.30	14.250	+0.500				
CARBOB paper 2nd month*	AAKYS00	4.20/4.30	4.250	+0.250				
Jet Fuel	AANVY00	1.20/1.30	1.250	-1.000				
ULS (EPA) Diesel	AANVZ00	3.20/3.30	3.250	0.000				
CARB Diesel	AANWA00	4.20/4.30	4.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	210.05–210.15	210.100	+0.620
Jet	PJABI00	221.11–221.21	221.160	-3.540

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 685.50 Oct	XNRBA01 197.06 Oct	XNHOA01 223.37
Oct 18	AAQYM02 687.00 Nov	XNRBA02 195.70 Nov	XNHOA02 223.63
Nov 18	AAQYM03 684.00 Dec	XNRBA03 194.42 Dec	XNHOA03 223.81

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 67.82 Oct	NYRBM01 195.22 Oct	NYHOM01 220.97
Nov	NYCRM02 67.57 Nov	NYRBM02 193.84 Nov	NYHOM02 221.29
Dec	NYCRM03 67.36 Dec	NYRBM03 192.56 Dec	NYHOM03 221.50

*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	76.75-76.79	76.770	-0.440	Diff to Dubai						Diff to Asian Dated Brent			
DFC	56.82	ADFCB00	77.38-77.42	77.400	-0.690	ADFCB00	3.40/3.50	3.450	-0.050	AAPAI00	0.00	-0.050	AAPAH00	75.890	-1.010
Qatar LSC	56.9	AARB00	76.48-76.52	76.500	-0.690	AARB00	2.50/2.60	2.550	-0.050	ADFCC00	1.000	-0.170	ADFC00	76.520	-1.150
South Pars	57.4	AARAV00	75.98-76.02	76.000	-0.690	AARAX00	2.00/2.10	2.050	-0.050	AARBC00	0.100	-0.170	AARBA00	75.620	-1.150
Senipah	54.4	AAEOE00	77.26-77.30	77.280	-0.440	Diff to ICP						Diff to Asian Dated Brent			
Light crude															
Cossack	47.7	PCAGZ00	77.40-77.44	77.420	-0.440	AAEOK00	1.70/1.80	1.750	-0.050	AARAW00	-0.400	-0.170	AARAU00	75.120	-1.150
Gippsland	48.7	PCACP00	75.70-75.74	75.720	-0.440	Diff to ICP						Diff to Asian Dated Brent			
Tapis	45.2	PCACB00	79.45-79.49	79.470	-0.390	Diff to Dubai						Diff to Asian Dated Brent			
Belida	45.1	PCAFLO0	74.42-74.46	74.440	-0.380	PCAFM00	1.20/1.30	1.250	0.000	AAPAC00	0.650	-0.050	AAPAB00	76.540	-1.010
Kutubu	44.3	PCAFJ00	77.35-77.39	77.370	-0.440	Diff to ICP						Diff to Asian Dated Brent			
Handi Mix	43.9	PCABE00	76.57-76.61	76.590	-0.430	PCABF00	2.15/2.25	2.200	-0.050	AAPAU00	-1.050	-0.050	AAPAT00	74.840	-1.010
Attaka	42.3	PCAAJ00	74.22-74.26	74.240	-0.380	Diff to ICP						Diff to Asian Dated Brent			
Ardjuna	38.0	PCACQ00	72.22-72.26	72.240	-0.380	PCAAK00	0.55/0.65	0.600	0.000	AAOZV00	2.700	0.000	AAOZY00	78.590	-0.960
Banyu Urip	32.0	PCAFQ00		80.120	-0.390	PCACR00	0.65/0.75	0.700	0.000	AAPBQ00	-2.330	+0.010	AAPBP00	73.560	-0.950
Sakhalin Blend	45.5	AARB00	76.83-76.87	76.850	-0.690	PCAAQ00		2.650	0.000	AAPAE00	0.600	-0.050	AAPAD00	76.490	-1.010
ESPO M1	34.8	AARWF00	78.22-78.26	78.240	-0.510	Diff to Dubai						Diff to Asian Dated Brent			
ESPO M2	34.8	AAWFE00	77.68-77.72	77.700	-0.590	AARCN00	2.85/2.95	2.900	-0.050	AAPBI00	-0.180	-0.040	AAPBH00	75.710	-1.000
Sokol	39.7	AASCJ00	77.91-77.95	77.930	-0.610	AASEU00	3.65/3.75	3.700	+0.100	AAPBC00	-2.530	+0.010	AAPBB00	73.360	-0.950
Kikeh	34.9	AAUHU00	81.25-81.29	81.270	-0.390	AAWFG00	3.70/3.80	3.750	+0.050	AAPBG00	-4.530	+0.010	AAPBF00	71.360	-0.950
Miri Light	32.3	PCABQ00	81.10-81.14	81.120	-0.390	Diff to Oman/Dubai						Diff to Asian Dated Brent			
Labuan	32.0	PCABL00	81.30-81.34	81.320	-0.390	AAACK00	3.70/3.80	3.750	0.000	AAPBU00	3.350	0.000	AAPBR00	79.240	-0.960
Kimanis	38.6	AASCL00		81.120	-0.390	Diff to ICP						Diff to Asian Dated Brent			
Medium crude															
Su Tu Den	36.8	AARAR00	78.55-78.59	78.570	-0.390	Diff to ICP						Diff to Asian Dated Brent			
Bach Ho	40.7	PCAHY00	79.30-79.34	79.320	-0.390	PCABP00	1.45/1.55	1.500	0.000	AARDN00	0.450	-0.170	AAREN00	75.970	-1.150
Nanghai	40.0	PCAFR00	73.70-73.74	73.720	-0.390	AAPEX00	1.75/1.85	1.800	0.000	AARWE00	1.210	-0.360	AARWD00	77.070	-1.600
Minas	35.3	PCABO00	71.17-71.21	71.190	-0.380	PCAFF00	-0.20/-0.10	-0.150	0.000	Diff to Asian Dated Brent			Diff to Asian Dated Brent		
Nile Blend	33.9	AAPLC00	71.47-71.51	71.490	-0.380	Diff to ICP						Diff to Asian Dated Brent			
Widuri	33.2	PCAFE00	69.17-69.21	69.190	-0.380	PCAAV00	-0.20/-0.10	-0.150	0.000	AAPAS00	4.350	0.000	AAPAZ00	70.310	-0.950
Daqing	32.2	PCAAZ00	67.67-67.71	67.690	-0.380	Diff to ICP						Diff to Asian Dated Brent			
Cinta	31.1	PCAAAX00	69.07-69.11	69.090	-0.380	PCABM00	1.45/1.55	1.500	0.000	AAPAM00	-5.280	+0.010	AAPAL00	70.610	-0.950
Heavy crude															
Dar Blend	25.0	AARAB00	68.70-68.74	68.720	-0.390	Diff to ICP						Diff to Asian Dated Brent			
Shengli	24.2	PCABY00	67.42-67.46	67.440	-0.380	PCABB00	1.90/2.00	1.950	0.000	AAPB000	-7.580	+0.010	AAPBN00	68.310	-0.950
Duri	20.8	PCABA00	68.72-68.76	68.740	-0.380	Diff to ICP						Diff to Asian Dated Brent			
Enfield	22.0	AARAE00	78.320	78.320	-0.390	Diff to ICP						Diff to Asian Dated Brent			
Vincent	18.3	AARAK00	76.220	76.220	-0.390	Diff to ICP						Diff to Asian Dated Brent			

market structure rose to a three month high of plus 19 cents/b Wednesday — the last time it was any higher was on May 24 at plus 24 cents/b. Market participants said that this disparity — a relatively-better supported paper market compared with the physical spot cargo one — could be due to the recent strength in outright jet fuel prices. “Maybe hedging ... the flat price is too high,” a North Asian refiner said. Platts assessed the outright FOB Singapore jet fuel cargo price \$1.70/b lower day on day at plus \$90.92/b Wednesday. “The whole curve is so backwardated, it should be the same story next year. You should be long flat price,” a Singapore-based trader said.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following inputs: The middle loading period was assessed at MOPS minus 31 cents/b, reflecting a trade of a cargo loading September 26-30 at MOPS minus 31 cents/b, after accounting for deemed pricing. The front loading period was assessed at MOPS minus 44 cents/b, reflecting a bid for a cargo loading September 22-26 at MOPS minus 59 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS minus 24 cents/b, reflecting the

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
LEICESTER	136kt	Lula	Brazil-Qingdao	1-Sep	LUQING
SEAWAYS RAFFLES	138kt	Lula	Brazil-Qingdao	4-Sep	Hualong
NEW AWARD	100kt	ESPO	Russia-Qingdao	7-Sep	Fengli
QI LIAN SAN	135kt	Kole	TBA-Qingdao	11-Sep	Hongrun

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Astro Chorus	270	CR	Sep26	Basrah-Vadinar	w62.5	IOC
Maran Carina	270	CR	Sep12	PG-WCI, Sikka, Jamnagar	rnr	RIL
Olympic Leader	270	CR	Sep19	PG-East	rnr	Exxon
Gulf Sunrise	270	CR	Sep18	PG-Yeosu	w50	GS Caltex
Suez Rajan	140	CR	Sep21	Basrah-UKCM	rnr	Saras
Atina	140	CR	Sep24	Basrah-UKCM, USGC	w27.5, w35	BP
Stena Sunrise	140	CR	Sep29	Basrah-USGC	w27.5, w35(Suez), w40(Cape)	Exxon
Desh Shanti	139	CR	Sep20	Basrah-Kochi	w86	BPCL
Astro Saturn	80	FO	Sep12	Ruwais-Spore	w110	Litasco
Patmos Warrior o/o	80	CR	Sep27	Bashayer-China	w125	Unipecc
Brightoil Lucky	100	CR	Sep17	Kozmino-NChina	\$480k	Lukoil
Teekay Tbn	100	CR	Sep18	Kozmino-China, Koje	\$475k, rnr	Unipecc
Virgo Sun	80	FO	Sep9	Cross Spore	\$180k	Vitol
Teekay Tbn	80	CR	Sept16	Yeosu+Niph-Spore+Whangarei	COA	STL
SKS Doda	75	COND	Sep17	Dampier-SKorea	w100	ST
Handytankers Tbn	30	FO	Sep8	Spore-Chittagong	\$360k	Shell
Maersk Katarina	15	FO	Sep30	Spore-NMangalore	\$450k	IOC
UKC						
NS Lion	100	CR	Sep16	Murmansk-UKC	COA	Gazprom
SCF Baltica	100	CR	Sep13	Baltic-UKC/Shorts	w70	ST

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.50 Sep 22-26 200kb (Deemed pricing Sep 24-28); Jet: FOB Straits: Total bids MOPS -0.50 Oct 2-6 250kb (Deemed pricing Sep 7-13)
- PLATTS JET OFFERS: FINALS ON CLOSE: No offers reported
- PLATTS JET: WITHDRAWN: Jet: FOB Straits: Unipeq no longer offers MOPS -0.30 Sep 26-30 100kb (Deemed pricing Sep 24-28) after trade with Hin Leong (4:27:56)
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Singapore: Sep 26-30: 100kb: Hin Leong buys from Unipeq at MOPS minus 30 cents/b (Deemed pricing Sep 24-28) (4:27:56)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 6, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 6, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	259.34	PJAS008	90.77
Mid East & Africa	PJMEA00	265.70	PJMEA08	88.97
Global	PJGL000	248.97	PJGL008	91.08

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained steady Thursday amid expectations of a fall in supply. Premiums in North Asia were steady and no barrels were coming to Singapore from North Asia, while volumes from India were also lower, a trader said, adding that regional demand was quite high. Some market participants said that the market might have plateaued out.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seaways Yellowstone	100	CR	Sep15	Baltic-UKC/Shorts	w70	Trafigura
Front Line Tbn	100	CR	Sep18	Baltic-UKC/Shorts	w70	ST
Delta Tbn	100	CR	Sep15	Baltic-UKC/Shorts	w70	Trafigura
MedEuroglory	135	CR	Sep22	Zawia-Trieste	w87.5	Clearlake
Ce-Niriis	80	CR	Sep17	Sidi Kerir-Greece	w115	Hellenic
Shanghai Dawn	80	CR	Sep16	Algeria-Tranmere	w105	Vitol
Zaliv Baikal	80	CR	Sep13	Hamraa-Med	w120	BP
Seahope	80	CR	Sep16	Brega-Med	rnr	Total
Krasnodar	80	CR	Sep15	Sidi Kerir-Med	w115	Exxon
Thenamaris Tbn	30	DY	Sep12	Taman-Med	w145	BP

WAF

Triathlon	130	CR	Sep26	Brass-Brofjorden	w70	ENI
Maran Homer	130	CR	Sep24	WAF-Oz	w92.5	Exxon
George S	130	CR	Sep22	WAF-West	w72.5	Shell
Elandra Falcon	130	CR	Sep25	WAF-UKC	w72.5	Petroineos
Nordic Skier	130	CR	Oct4	Kizomba-Chennai	\$1.96m	IOC
Diligent Warrior	130	CR	Sep26	WAF-UKC	w72.5	ST

Americas

Da Li Hu	145	CR	Sep13	USGC-UKCM	w55	Oxy
Fraternity	145	CR	dnr	USGC-UKCM	w55	ExxonMobil
Delta o/o	130	CR	Sep22	Brazil-China	w97.5	Petrobras
British Tradition	130	CR	Sep8	USGC-ECCan	rnr	Trafigura
Almi Voyager	130	CR	Sep18	USGC-Spore	\$2.6m	P66
Penfield Tbn	70	CR	Sep11	Covenas-Caribs	rnr	Unipeq
Cape Taura	50	CR	Sep10	ECMex-USGC	w150	PBF
Kinaros	44	DY	dnr	Miss River-Jamaica	\$375k	BP

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
FPMC P Ideal	90	ULSD	Sep11	Yanbu-UKC	\$1.525m	Aramco
Eagle Lyon	90	CL	Sep15	PG-Spore	w90	Shell
SKS Dokka	80	ULSD	Sep19	Yanbu-UKC	\$1.45m	ATC
Champion Prosperity	75	NA	Sep22	PG-East	w98	Unipeq
Chrisopigi Lady	60	GO	Sep10	Kuwait-Karachi	\$250k	KPC
Iris Victoria	60	UNL	Sep9	Kuwait-Pakistan	\$255k	Shell
Sauger	60	UNL	Sep17	Yanbu-UKC	\$1.2m	BP
Aligote	60	UNL	Sep15	Rabigh-Jeddah	\$220k	Aramco
Lake Sturgeon	60	UNL	Sep8	Cross Red Sea	\$230k	Aramco
Ginny	60	CL	Sep18	Sikka-UKC, USAC	\$1.375m, \$1.675m	Reliance
Nave Cielo	60	UNL	Sep12	Sikka-Sohar	\$205k	OTI
Jag Aanchal	60	UNL	Sep13	WIndia-Hazira	rnr	Reliance
Stena Premium	40	GO	Sep8	Kandla-Fujairah	\$180k	Vitol
Swarna Kalash	38	CL	Sep13	Paradij-Vasco, JNPT	\$400k	IOC
Chang Hang Xin Yun	35	NA	Sep19	Mumbai-Japan	rnr	PetroChina

Meanwhile, open interest for front-month September Singapore middle distillate contracts on Intercontinental Exchange fell 4.99% month on month in August, ICE data showed. Open interest for September Singapore 500 ppm sulfur gasoil contract on ICE rose 23.69% on the month to 1.43 million barrels at the end of August. Conversely, open interest for the Singapore 10 ppm sulfur gasoil contract on ICE for September slipped 4.5% to 26.18 million barrels. The September Singapore 500 ppm sulfur gasoil crack spread against the Dubai contract jumped 43.48% month on month to 726,000 barrels, ICE data showed. In Japan, gasoil stocks as of September 1 stood at 9.9 million barrels, the Petroleum Association of Japan said Wednesday. This was down 4.2% week on week, according to PAJ data, but up 11.3% year on year, according to Platts data. The decline in gasoil stocks paralleled a dip in PAJ's gasoil product output figures for the week to September 1, with gasoil production falling 3.3% to 5.53 million barrels. It was, however, up 4.8% year on year. PAJ data also showed that gasoil exports from Japan surged 69.2% to 2.06 million barrels for the week ending September 1. State-owned China Petroleum and Chemical Corp., or Sinopec, plans to supply gasoline and gasoil compliant with National Phase 6 emission standards at all its affiliated refineries from October, the company said on its website Tuesday. This is three months ahead of the government's deadline for implementing the National Phase 6 standard nationwide scheduled for January 1, 2019. Sinopec started supplying National Phase 6-compliant gasoline and gasoil in the southern Guangdong province from its refineries at Guangzhou (13.2 million mt/year), Maoming (18 million mt/year), Dongxing (5 million mt/year) and Hainan (9.2 million mt/year) from September 1, covering all 21 cities in the province.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 53 cents/b, based on a trade

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Grand Ace 5	35	GO	Sep18	Kandla-Chittagong	\$135k	Vitol
Jag Prakash	35	NA	Sep13	Sikka-EIndia	\$325k	Reliance
UACC Al Medina	35	CL	Sep16	Kuwait-Jubel Ali	\$150k	ATC
UACC Mirdif	35	ULSD	Sep14	PG-Dar Es Salaam	w115	ATC
Ardmore Seaventure	35	CL	Sep13	Yanbu-Opts	rnr	Vitol
Pine Express	35	ULSD	Sep19	Ruwais-EAfrica	w115	ST
ETC Nefertari	35	CL	dnr	PG-Opts	rnr	cnr
Mercer Street	35	CL	Sep18	PG-EAfrica	w115	Argo
Ye Chi	35	NA	Sep17	Chennai-Spore, Japan	w115	CSSA
Torm Tbn	30	CL	Sep13	WIndia-EIndia	rnr	Reliance
SFL Sabine	90	UNL	Sep18	Taiwan-Spore, PG	\$340k	Sinopec
Eternity	60	GO	Sep11	Nakhoda-Spore	\$400k	Trafigura
BW Nile	60	JET	Sep7	Kashima, Marifu-Taiwan	\$440k	Winson
Phoenix Hill	35	JET	Sep13	Japan-Hong Kong	rnr	PetroChina
FPMC 19	35	CL	Sep18	Dalian, Japan-Hong Kong, Spore	rnr	Idemitsu
British Engineer	35	GO	Sep15	Dongguan-Spore	o/p	BP
Nanjing Tbn	35	JET	Sep13	Jinzhou-Hong Kong, Spore	rnr	PetroChina
Torm Clara	35	CL	Sep10	SKorea-Nansha	rnr	Viewsino
Qiu Chi	35	CL	Sep10	Japan-SKorea	\$220k	PDC
Alpine Mathilde	35	CL	Sep8	Osaka-Australia	w172	United
STI Topaz	35	CL	Sep12	Spore-Opts	rnr	Exxon
Tbn	30	CL	Sep12	SKorea-Zhoushan	rnr	Olive
UKC						
STI Winnie	90	UNL	dnr	Ventspils-RSea	\$1.075m	Vitol
Venus R	60	UNL	Sep13	Baltic-Caribs	w95	Trafigura
Hafnia Africa	60	UNL	Sep7	Klajpeda-TA	w95	Trafigura
Ardmore Seawolf	37	UNL	Sep11	ARA-TA, WAF	w145, w155	Total
Nave Bellatrix	37	UNL	Sep11	ARA-WAF	w140	Socar
STI Galata	37	UNL	Sep10	ARA-WAF	w160	Mocoh
Ardmore Seamariner	37	UNL	Sep10	ARA-TA, WAF, Brazil	w150, w160, rnr	Exxon
Silver Carla	37	REF	ppt	ARA-WIndia	\$975k	Petroineos
Maersk Edgar	30	CL	dnr	Baltic-UKC	w140	cnr
Seashark	30	ULSD	Sep12	Brofjorden-UKC	w130	Preem
Marvea	30	CL	Sep11	ARA-UKC	w130	BP
MedKings Road	60	NA	Sep11	Milazzo-Brazil, Japan	rnr, rnr	ENI
Rhino	30	NA	Sep13	Skikda-Med	w115	Total
Zagara	30	UNL+REF	Sep10	Taranto-UKC	w112.5	ENI
Hafnia Robson	30	REF+NA	Sep12	Sarroc-UKC	w110	Saras
Tbn	30	JET	Sep10	Skikda-Med	w115	BP
MS Simon	30	CL	Sep14	Italy-Med, UKC	w115, w115	ENI
Cape Bacton	30	GO	Sep11	Valencia-Med, Libya	w115, w120	Shell
Cielo di Hanoi	30	NA	Sep15	Cartagena-Med, UKC	w115, w115	Repsol
STI Acton	30	CL	Sep9	Skikda-Med	rnr	BP
Bosporos	30	ULSD	Sep11	BSea-Med	w125	cnr
Amphitrite	30	ULSD	Sep11	BSea-Med	w125	cnr
Americas						
BW Bobcat	38	ULSD	Sep8	USGC-TA, Pozos	w92.5, \$425k	BB Energy
AG Mars	38	CL	Sep12	USGC-TA	w85	Mercuria
TRF Bergen	38	CL	Sep12	USGC-Manaus	\$900k	ATMI

for a cargo loading over September 22-26 at MOPS Gasoil plus 53 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 66 cents/b, taking into consideration a trade for a cargo loading over September 26-30 at MOPS Gasoil plus 71 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 66 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS Gasoil minus 15 cents/b, as the balance September/October gasoil swap spread fell by 4 cents/b to plus 79 cents/b.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 53 cents/b, based on a trade for a cargo loading over September 22-26 at MOPS Gasoil plus 53 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 66 cents/b, taking into consideration a trade for a cargo loading over September 26-30 at MOPS Gasoil plus 71 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 66 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 Thursday took into

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Astral Express	38	CL	Sep12	USGC-Venezuela	\$430k	Citgo
Energy Protector	38	B5	dnr	USGC-Peru	\$950k	PBF
Valrossa	38	CL	Sep10	USGC-Chile	rnr	Valero
Elka Angelique	38	ULSD	Sep10	USGC-Chile, Peru	\$1.025, rnr	Valero
Alpine Moment	38	CL	ppt	USGC-Opts	rnr	cnr
Orient Innovation	38	CL	ppt	USGC-Opts	rnr	cnr
Star Kestrel	38	CL	Sep9	USGC-Opts	rnr	cnr
Ardmore Seafox	38	CL	Sep9	USGC-Opts	rnr	cnr
Cape Brasilia	38	CL	Sep6	Aruba-Opts	rnr	cnr
Nordic Agnetha	35	CL	ppt	Balboa-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

consideration the following: The middle loading period was assessed at MOPS Gasoil minus \$1.65/b, based on an offer for a cargo loading over September 26-30 at MOPS Gasoil minus \$1.60/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus \$1.26/b and MOPS Gasoil minus \$1.50/b, respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AACUE00

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

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore

Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.30 Sep 27-Oct 1 150kb (Deemed pricing Sep 26-Oct 2) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.30 Oct 2-6 150kb (Deemed pricing Oct 1-5)
- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Oct 2-6 150kb (Deemed pricing Oct 1-5)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Koch offers Bal Sep +0.80 Oct 2-6 150kb INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Sep -1.90 Sep 26-30 250kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.50 Sep 22-26 250kb (Deemed pricing Sep 20-26) INCO after trade with Trafigura (4:29:55)
- WD Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.50 Sep 26-30 150kb (Deemed pricing Sep 24-28) INCO (4:28:51)
- WD Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.40

[\(Continue on page 19\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP26-SEP30: TRAFI sold to HL* 50kb FOB Straits \$85.60/bbl 8:29:27
- Platts Mogas 92: SEP26-SEP30: PETROCHINA sold to ENOC* 50kb FOB Straits \$85.60/bbl 8:29:29
- Platts Mogas 92: SEP26-SEP30: RGES sold to ENOC* 50kb FOB Straits \$85.60/bbl 8:29:44

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP21-SEP25: HL bids 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: SEP21-SEP25: BPSG bids 50kb FOB Straits \$84.80/bbl
- Platts Mogas 92: SEP22-SEP26: GUNVORSG bids 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: SEP22-SEP26: TOTALSG bids 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG bids 50kb FOB Straits \$85.75/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP25-SEP29: TOTALSG bids 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: SEP26-SEP30: ENOC bids 50kb FOB Straits \$85.60/bbl
- Platts Mogas 92: SEP26-SEP30: HL bids 50kb FOB Straits \$85.60/bbl
- Platts Mogas 92: SEP26-SEP30: BPSG bids 50kb FOB Straits \$84.70/bbl
- Platts Mogas 92: SEP27-OCT1: ENOC bids 50kb FOB Straits \$85.20/bbl
- Platts Mogas 92: OCT1-OCT5: HL bids 50kb FOB Straits \$85.40/bbl
- Platts Mogas 92: OCT2-OCT6: BPSG bids 50kb FOB Straits \$84.60/bbl

Withdrawals

- 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

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP26-SEP30: PTT offers 50kb FOB Straits

\$85.80/bbl

- Platts Mogas 92: SEP26-SEP30: P66SG offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: SEP26-SEP30: TOTALSG offers 50kb FOB Straits \$86.11/bbl
- Platts Mogas 92: SEP28-OCT2: **UNIPECSG offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 92: OCT2-OCT6: PTT offers 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: OCT2-OCT6: **UNIPECSG offers 50kb FOB Straits \$85.90/bbl
- Platts Mogas 95: SEP23-SEP27: PETROCHINA offers 50kb FOB Straits \$87.70/bbl

Withdrawals

- Platts Mogas 92: SEP26-SEP30: **PETROCHINA Withdraws offer 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP27-OCT1: **PETROCHINA Withdraws offer 50kb FOB Straits \$86.00/bbl
- Platts Mogas 95: SEP26-SEP30: VITOLSG Withdraws offer 50kb FOB Straits \$87.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: OCT18: BOCIGC sold to PETROCHINA* 25kb \$83.40/bbl 8:29:57
- Platts Mogas 92: OCT18: ONYX* sold to TOTSA 25kb \$83.45/bbl 8:30:27

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.35/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$83.33/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.33/bbl
- Platts Mogas 92: OCT18: DVTRADING bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: DVTRADING bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: PTT bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: TRAFI bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$83.30/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$83.22/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: SIETCO bids 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: ONYX bids 25kb \$73.30/bbl

Withdrawals

- Platts Mogas 92: OCT18: PETROCHINA no longer bids 25kb \$83.40/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$83.00/bbl
- Platts Mogas 92: OCT18: ENOC Withdraws bid 25kb \$82.80/bbl
- Platts Mogas 92: OCT18: BPSG Withdraws bid 25kb \$83.20/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: ONYX offers 50kb \$83.45/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$83.48/bbl
- Platts Mogas 92: OCT18: TRAFI offers 25kb \$83.48/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$83.50/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$83.55/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$83.55/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$83.55/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$83.58/bbl
- Platts Mogas 92: OCT18: CHEVINCSG offers 25kb \$83.60/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$83.60/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$83.60/bbl
- Platts Mogas 92: OCT18: P66SG offers 25kb \$83.65/bbl
- Platts Mogas 92: OCT18: SIETCO offers 25kb \$83.80/bbl

Withdrawals

- Platts Mogas 92: OCT18: BPSG Withdraws offer 25kb \$83.55/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$83.70/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: ONYX sold to ENOC* 25kb \$0.91/bbl 8:28:53

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX bids 25kb \$1.33/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: ENOC bids 25kb \$1.28/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSA bids 25kb

APAC DEALS SUMMARY

- \$1.18/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ENOC bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.57/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT Withdraws bid 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: BPSG Withdraws bid 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX Withdraws bid 25kb \$1.20/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG Withdraws bid 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX Withdraws bid 25kb \$0.90/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG Withdraws bid 25kb \$0.57/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: TOTSAs offers 25kb \$1.59/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT offers 25kb \$1.80/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: SIETCO offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 50kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$0.96/bbl

- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.97/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TRAFI offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SIETCO offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.62/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.66/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SIETCO offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: BPSG Withdraws offer 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG Withdraws offer 25kb \$0.92/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG Withdraws offer 25kb \$0.61/bbl

** Denotes OCO order.

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

- H2NOV18: TRAFI* sold to GLENCORESG 25kt \$672.00/mt 8:29:47

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18: **TOTALSG bids 25kt \$663.00/mt
- H2NOV18: **TOTALSG bids 25kt \$661.00/mt

Withdrawals

- H1NOV18: **GLENCORESG Withdraws bid 25kt \$672.00/mt
- H2NOV18: **GLENCORESG Withdraws bid 25kt \$670.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1NOV18: **SIETCO offers 25kt \$674.00/mt
- H1NOV18: **TOTALSG offers 25kt \$674.00/mt
- H1NOV18: **BPSG offers 25kt \$676.00/mt
- H1NOV18: **PDSG offers 25kt \$676.00/mt

- H2NOV18: **BPSG offers 25kt \$673.00/mt
- H2NOV18: **PDSG offers 25kt \$673.00/mt
- H2NOV18: **SIETCO offers 25kt \$673.00/mt
- H2NOV18: **TOTALSG offers 25kt \$673.00/mt

Withdrawals

- H1NOV18: **TRAFI Withdraws offer 25kt \$674.00/mt
- H2NOV18: **TRAFI no longer offers 25kt \$672.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2NOV18/H2DEC18: **GLENCORESG bids 25kt \$2.25/mt
- H1DEC18/H1JAN19: **GLENCORESG bids 25kt \$2.75/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18/H2NOV18: SIETCO offers 25kt \$1.25/mt
- H2OCT18/H2NOV18: TRAFI offers 25kt \$2.00/mt
- H2OCT18/H1NOV18: **PDSG offers 25kt \$0.00/mt
- H1NOV18/H2NOV18: **PDSG offers 25kt \$1.00/mt
- H1NOV18/H2NOV18: TRAFI offers 25kt \$1.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: VERCER bids 50kb \$90.62/bbl
- BAL MONTH: TOTSAs bids 50kb \$90.61/bbl
- BAL MONTH: DVTRADING bids 50kb \$90.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY

Offers (PGA page 4022)

- BAL MONTH: BPSG offers 50kb \$90.70/bbl
- BAL MONTH: FREEPTASIA offers 50kb \$90.70/bbl
- BAL MONTH: ZENROCK offers 50kb \$90.90/bbl
- BAL MONTH: UNIPECSG offers 50kb \$91.00/bbl
- BAL MONTH: VERCER offers 50kb \$91.00/bbl
- OCT18: ZENROCK offers 50kb \$-0.4/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws offer 50kb \$91.00/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT18: VERCER offers 50kb \$0.05/bbl
- BAL MONTH/OCT18: BPSG offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: FREEPTASIA offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: UNIPECSG offers 50kb \$0.00/bbl
- BAL MONTH/OCT18: ZENROCK offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: VERCER sold to ARAMCO* 50kb \$92.05/bbl 8:29:08
- BAL MONTH: MS sold to ARAMCO* 50kb \$92.05/bbl 8:29:13
- BAL MONTH: DVTRADING* sold to ARAMCO 50kb \$92.05/bbl 8:29:15
- BAL MONTH: SIETCO sold to WINSON* 50kb \$92.05/bbl 8:29:26
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.05/bbl 8:29:29
- BAL MONTH: MS sold to WINSON* 50kb \$92.05/bbl 8:29:31
- BAL MONTH: SIETCO sold to LITASCO* 50kb \$92.00/bbl 8:29:31

- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.05/bbl 8:29:34
- BAL MONTH: VERCER sold to WINSON* 50kb \$92.05/bbl 8:29:38
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$92.05/bbl 8:29:38
- BAL MONTH: ENGIE sold to ARAMCO* 50kb \$92.05/bbl 8:29:42
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.05/bbl 8:29:47
- BAL MONTH: SIETCO sold to ARAMCO* 50kb \$92.05/bbl 8:29:51
- BAL MONTH: MS sold to ARAMCO* 50kb \$92.05/bbl 8:29:55
- BAL MONTH: MCELT* sold to LITASCO 50kb \$92.07/bbl 8:29:57
- BAL MONTH: VERCER* sold to UNIPECSG 50kb \$92.08/bbl 8:29:58
- BAL MONTH: DVTRADING sold to ARAMCO* 50kb \$92.05/bbl 8:30:03
- BAL MONTH: VERCER sold to ARAMCO* 50kb \$92.05/bbl 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH: WINSON bids 50kb \$92.03/bbl
- BAL MONTH: BPSG bids 50kb \$92.00/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$92.00/bbl
- BAL MONTH: LITASCO bids 50kb \$92.00/bbl
- BAL MONTH: TRAFI bids 50kb \$92.00/bbl
- BAL MONTH: WINSON bids 50kb \$92.00/bbl
- BAL MONTH: VERCER bids 50kb \$91.91/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.90/bbl
- BAL MONTH: TOTSA bids 50kb \$91.90/bbl
- BAL MONTH: MBCL bids 50kb \$91.85/bbl
- BAL MONTH: VERCER bids 50kb \$91.85/bbl
- BAL MONTH: VERCER bids 50kb \$91.85/bbl
- BAL MONTH: UNIPECSG bids 50kb \$91.03/bbl
- BAL MONTH: ARAMCO bids 50kb \$92.05/bbl

Withdrawals

- BAL MONTH: ARAMCO no longer bids 50kb \$92.05/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH: ENGIE offers 50kb \$92.08/bbl
- BAL MONTH: DVTRADING offers 50kb \$92.09/bbl
- BAL MONTH: MBCL offers 50kb \$92.10/bbl
- BAL MONTH: SIETCO offers 50kb \$92.10/bbl
- BAL MONTH: VERCER offers 50kb \$92.10/bbl
- BAL MONTH: CITIBANK offers 50kb \$92.15/bbl
- BAL MONTH: VERCER offers 50kb \$92.20/bbl
- BAL MONTH: TRAFI offers 50kb \$92.25/bbl

Withdrawals

- BAL MONTH: MCELT no longer offers 50kb \$92.07/bbl
- BAL MONTH: VERCER no longer offers 50kb \$92.08/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/OCT18: CITIBANK sold to LITASCO* 50kb \$0.80/bbl 8:28:09
- BAL MONTH/OCT18: CITIBANK sold to LITASCO* 50kb \$0.80/bbl 8:28:24
- BAL MONTH/OCT18: CITIBANK sold to LITASCO* 50kb \$0.80/bbl 8:28:38
- BAL MONTH/OCT18: MS sold to LITASCO* 50kb \$0.79/bbl 8:28:58
- BAL MONTH/OCT18: MS sold to LITASCO* 50kb \$0.79/bbl 8:29:10
- BAL MONTH/OCT18: CITIBANK sold to LITASCO* 50kb \$0.79/bbl 8:29:43
- BAL MONTH/OCT18: CITIBANK sold to LITASCO* 50kb \$0.79/bbl 8:29:47
- BAL MONTH/OCT18: CITIBANK sold to TRAFI* 50kb \$0.78/bbl 8:29:57
- BAL MONTH/OCT18: CITIBANK sold to BPSG* 50kb \$0.78/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: HARTREE bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: TOTSA bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: GUNVORSG bids 50kb \$0.77/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.77/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.75/bbl
- BAL MONTH/OCT18: CITIBANK bids 50kb \$0.73/bbl
- BAL MONTH/OCT18: DVTRADING bids 50kb \$0.70/bbl
- BAL MONTH/OCT18: FREEPTASIA bids 50kb \$0.75/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.65/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.65/bbl
- OCT18/NOV18: MS bids 50kb \$0.65/bbl
- OCT18/NOV18: TOTSA bids 50kb \$0.65/bbl
- OCT18/NOV18: TRAFI bids 50kb \$0.65/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.65/bbl
- OCT18/NOV18: WINSON bids 50kb \$0.65/bbl

Withdrawals

- BAL MONTH/OCT18: LITASCO no longer bids 50kb \$0.79/bbl
- BAL MONTH/OCT18: BPSG no longer bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: TRAFI no longer bids 50kb \$0.78/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: SIETCO offers 50kb \$0.90/bbl
- BAL MONTH/OCT18: CITIBANK offers 50kb \$0.82/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.87/bbl

APAC DEALS SUMMARY

- BAL MONTH/OCT18: DVTRADING offers 50kb \$0.90/bbl
- BAL MONTH/OCT18: TRAFI offers 50kb \$0.90/bbl
- OCT18/NOV18: PTT offers 50kb \$0.74/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.70/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$0.70/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.72/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- BAL MONTH: P66SG sold to MCELT* 5kt \$439.55/mt 8:29:20
- BAL MONTH: P66SG sold to VERCER* 5kt \$439.75/mt 8:29:25
- BAL MONTH: P66SG sold to MERCURIASG* 5kt \$439.75/mt 8:29:32
- BAL MONTH: TRAFI sold to MERCURIASG* 5kt \$439.75/mt 8:29:42
- BAL MONTH: P66SG sold to VERCER* 5kt \$439.75/mt 8:29:44
- BAL MONTH: TRAFI sold to DVTRADING* 5kt \$439.75/mt 8:29:45
- BAL MONTH: VITOLSG sold to VERCER* 5kt \$439.75/mt 8:29:47
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$440.00/mt 8:29:53
- BAL MONTH: P66SG sold to MERCURIASG* 5kt \$439.75/mt 8:29:54
- BAL MONTH: TRAFI sold to TOTSAs* 5kt \$439.80/mt 8:30:15

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: MCELT bids 5kt \$437.00/mt
- OCT18: MERCURIASG bids 5kt \$437.00/mt
- OCT18: VERCER bids 5kt \$436.75/mt
- OCT18: MCELT bids 5kt \$436.50/mt
- OCT18: VERCER bids 5kt \$436.25/mt
- OCT18: TRAFI bids 5kt \$435.50/mt
- OCT18: VERCER bids 5kt \$435.50/mt
- OCT18: VITOLSG bids 5kt \$435.50/mt
- OCT18: VERCER bids 5kt \$435.00/mt
- BAL MONTH: TOTSAs bids 5kt \$439.80/mt
- BAL MONTH: DVTRADING bids 10kt \$439.75/mt
- BAL MONTH: DVTRADING bids 5kt \$439.75/mt
- BAL MONTH: MCELT bids 5kt \$439.75/mt
- BAL MONTH: MERCURIASG bids 5kt \$439.75/mt
- BAL MONTH: VERCER bids 5kt \$439.75/mt
- BAL MONTH: VITOLSG bids 5kt \$439.50/mt

- BAL MONTH: VERCER bids 5kt \$439.45/mt
- BAL MONTH: MCELT bids 5kt \$439.25/mt
- BAL MONTH: VERCER bids 5kt \$438.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$439.75/mt

Withdrawals

- BAL MONTH: VERCER no longer bids 5kt \$439.75/mt
- BAL MONTH: VERCER no longer bids 5kt \$439.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: MERCURIASG offers 5kt \$440.25/mt
- OCT18: MCELT offers 5kt \$438.75/mt
- OCT18: VERCER offers 5kt \$438.75/mt
- OCT18: MCELT offers 5kt \$439.25/mt
- OCT18: VERCER offers 5kt \$439.25/mt
- OCT18: VITOLSG offers 5kt \$439.50/mt
- OCT18: VERCER offers 5kt \$439.75/mt
- OCT18: VERCER offers 5kt \$440.50/mt
- OCT18: VERCER offers 5kt \$441.00/mt
- BAL MONTH: P66SG offers 5kt \$440.00/mt
- BAL MONTH: TRAFI offers 5kt \$440.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$440.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$440.75/mt
- BAL MONTH: VERCER offers 5kt \$440.75/mt
- BAL MONTH: DVTRADING offers 5kt \$441.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$441.00/mt
- BAL MONTH: MCELT offers 5kt \$441.00/mt
- BAL MONTH: VERCER offers 5kt \$441.00/mt
- BAL MONTH: MCELT offers 5kt \$441.50/mt
- BAL MONTH: VERCER offers 5kt \$442.00/mt
- BAL MONTH: VITOLSG offers 5kt \$442.00/mt
- BAL MONTH: DVTRADING offers 5kt \$442.50/mt
- BAL MONTH: VERCER offers 5kt \$442.50/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kt \$442.75/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$443.50/mt
- BAL MONTH: VERCER Withdraws offer 5kt \$444.00/mt
- BAL MONTH: P66SG no longer offers 5kt \$440.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore PaperTrades (PGA page 4027)

- OCT18: VERCER sold to BPSG* 5kt \$431.75/mt 8:29:10
- OCT18: VERCER sold to COASTAL* 5kt \$431.75/mt 8:29:12
- OCT18: DVTRADING sold to BPSG* 5kt \$431.75/mt 8:29:15

- OCT18: MCELT sold to COASTAL* 5kt \$431.75/mt 8:29:29
- OCT18: PETROCHINA sold to BPSG* 5kt \$431.75/mt 8:29:43
- OCT18: PETROCHINA sold to COASTAL* 5kt \$431.75/mt 8:29:45
- OCT18: PETROCHINA sold to BPSG* 5kt \$431.75/mt 8:29:47
- OCT18: MCELT* sold to BPSG 5kt \$431.95/mt 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kt \$5.00/mt
- BAL MONTH: VITOLSG bids 5kt \$5.00/mt
- OCT18: BPSG bids 5kt \$431.50/mt
- OCT18: MERCURIASG bids 5kt \$431.50/mt
- OCT18: VERCER bids 5kt \$431.25/mt
- OCT18: YONGYU bids 5kt \$431.25/mt
- OCT18: MERCURIASG bids 5kt \$431.00/mt
- OCT18: VERCER bids 5kt \$431.00/mt
- OCT18: VITOLSG bids 5kt \$431.00/mt
- OCT18: GLENCORE bids 5kt \$430.75/mt
- OCT18: MCELT bids 5kt \$430.75/mt
- OCT18: DVTRADING bids 5kt \$430.50/mt
- OCT18: DVTRADING bids 5kt \$430.25/mt
- OCT18: MCELT bids 5kt \$430.25/mt
- OCT18: CHEVINCSG bids 5kt \$430.00/mt
- OCT18: DVTRADING bids 5kt \$430.00/mt
- OCT18: VERCER bids 5kt \$430.00/mt
- OCT18: VERCER bids 5kt \$430.00/mt
- OCT18: VERCER bids 5kt \$429.50/mt
- OCT18: PETROCHINA bids 5kt \$429.00/mt
- OCT18: TOTSAs bids 5kt \$429.00/mt
- BAL MONTH: MCELT bids 5kt \$434.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$434.25/mt
- BAL MONTH: BPSG bids 5kt \$434.00/mt
- BAL MONTH: VERCER bids 5kt \$434.00/mt
- BAL MONTH: VITOLSG bids 5kt \$434.00/mt
- BAL MONTH: BPSG bids 5kt \$433.75/mt
- BAL MONTH: MCELT bids 5kt \$433.75/mt
- BAL MONTH: VERCER bids 5kt \$433.50/mt
- BAL MONTH: DVTRADING bids 5kt \$433.25/mt
- BAL MONTH: GLENCORE bids 5kt \$433.00/mt
- BAL MONTH: VERCER bids 5kt \$433.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$434.00/mt

Withdrawals

- OCT18: BPSG no longer bids 5kt \$431.75/mt
- OCT18: COASTAL no longer bids 5kt \$431.75/mt
- OCT18: LITASCO Withdraws bid 5kt \$429.00/mt
- OCT18: LITASCO Withdraws bid 5kt \$429.00/mt

APAC DEALS SUMMARY

- OCT18: MCELT Withdraws bid 5kt \$425.00/mt
- OCT18: LITASCO Withdraws bid 5kt \$429.50/mt
- OCT18: MCELT Withdraws bid 5kt \$424.75/mt
- OCT18: MCELT Withdraws bid 5kt \$425.25/mt

** Denotes OCO order.

Offers ([PGA page 4026](#))

- BAL MONTH: P66SG offers 5kt \$5.75/mt
- BAL MONTH: MCELT offers 5kt \$6.00/mt
- BAL MONTH: VITOLSG offers 5kt \$6.00/mt
- OCT18: DVTRADING offers 10kt \$432.00/mt
- OCT18: GLENCORE offers 5kt \$432.00/mt
- OCT18: VERCER offers 5kt \$432.00/mt
- OCT18: VERCER offers 5kt \$432.00/mt
- OCT18: CITIBANK offers 5kt \$432.50/mt
- OCT18: DVTRADING offers 5kt \$432.50/mt
- OCT18: GUNVORSG offers 5kt \$432.50/mt
- OCT18: MCELT offers 5kt \$432.50/mt
- OCT18: PETROCHINA offers 5kt \$432.50/mt
- OCT18: COASTAL offers 5kt \$432.75/mt
- OCT18: DVTRADING offers 5kt \$432.75/mt
- OCT18: VERCER offers 5kt \$433.00/mt
- OCT18: TOTSAs offers 5kt \$433.50/mt
- OCT18: VERCER offers 5kt \$434.00/mt
- OCT18: VITOLSG offers 5kt \$434.00/mt
- OCT18: VERCER offers 5kt \$434.50/mt
- OCT18: BPSG offers 5kt \$435.00/mt
- BAL MONTH: TRAFI offers 5kt \$435.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$436.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$436.00/mt
- BAL MONTH: MCELT offers 5kt \$436.00/mt
- BAL MONTH: MERCURIASG offers 5kt \$436.00/mt
- BAL MONTH: VERCER offers 5kt \$436.00/mt
- BAL MONTH: VITOLSG offers 5kt \$436.00/mt
- BAL MONTH: GLENCORE offers 5kt \$436.50/mt
- BAL MONTH: MCELT offers 5kt \$436.50/mt
- BAL MONTH: VERCER offers 5kt \$436.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$436.75/mt
- BAL MONTH: DVTRADING offers 5kt \$437.00/mt
- BAL MONTH: VERCER offers 5kt \$437.00/mt
- BAL MONTH: VERCER offers 5kt \$437.50/mt
- BAL MONTH: BPSG offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$438.50/mt
- BAL MONTH: VERCER offers 5kt \$439.00/mt
- BAL MONTH: BPSG offers 5kt \$439.50/mt

Withdrawals

- OCT18: MCELT no longer offers 5kt \$431.95/mt

- BAL MONTH: MERCURIASG Withdraws offer 5kt \$439.00/mt

** Denotes OCO order.

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

- NOV18: UNIPECASIA* sold to SIETCO 25kb \$75.35/bbl 8:29:45
- NOV18: TOTSAs* sold to SIETCO 25kb \$75.30/bbl 8:29:47
- NOV18: TOTSAs* sold to SIETCO 25kb \$75.31/bbl 8:29:55
- NOV18: UNIPECASIA* sold to SIETCO 25kb \$75.35/bbl 8:29:58
- NOV18: RGES* sold to SIETCO 25kb \$75.35/bbl 8:30:00
- NOV18: LUKOIL sold to SIETCO* 25kb \$75.35/bbl 8:30:04
- JAN19: BPSG sold to PDCL* 25kb \$74.00/bbl 8:30:01

* Denotes market maker. All times GMT

Bids ([PGA page 2282](#))

- NOV18: BPSG bids 25kb \$75.30/bbl
- NOV18: P66SG bids 25kb \$75.30/bbl
- NOV18: MERCURIASG bids 25kb \$75.25/bbl
- NOV18: PDCL bids 25kb \$75.20/bbl
- NOV18: CCMA bids 25kb \$75.10/bbl
- NOV18: VITOLSG bids 25kb \$75.10/bbl
- NOV18: METS bids 25kb \$74.95/bbl
- NOV18: CHINA OIL bids 25kb \$74.80/bbl
- NOV18: UNIPECASIA bids 25kb \$74.75/bbl
- JAN19: PDCL bids 25kb \$74.00/bbl

Withdrawals

- NOV18: SIETCO no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers ([PGA page 2283](#))

- NOV18: MERCURIASG offers 25kb \$75.80/bbl
- NOV18: METS offers 25kb \$75.85/bbl
- NOV18: VITOLSG offers 25kb \$75.85/bbl
- NOV18: CHINA OIL offers 25kb \$75.90/bbl

Withdrawals

- NOV18: TOTSAs no longer offers 25kb \$75.31/bbl
- NOV18: RGES no longer offers 25kb \$75.35/bbl
- NOV18: UNIPECASIA no longer offers 25kb \$75.35/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-platts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential>) The new cash differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur 92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications>) For the cash differential assessment,

Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm. The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

S&P Global Platts has changed the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018. (<https://www.platts.com/subscriber-notes-details/26922294>) Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle

East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts has included three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process effective August 1, 2018. The three vessels -- CS Prosperity, Grace Star and Marine Star -- are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore HSFO assessments through a subscriber note published June 1, 2018. Besides the three newly approved vessels, the following FSUs are also approved as additional delivery points in the FOB Singapore fuel oil MOC: Speranza, Energy Star, Fortune Star and Jubilee Star. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all comments or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to discontinue Asia LSWR assessments from April 1, 2019. Following industry feedback, S&P Global Platts will discontinue FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. The proposal for the discontinuation was announced on July 5 (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The production of both Mixed/Cracked LSWR and LSWR V-1250 within the region has fallen due to refinery upgrades. Platts has received feedback from a variety of market participants that the LSWR

SUBSCRIBER NOTES (continued) (PGA page 1500)

market has seen decreasing spot liquidity as a result of the fall in production. Low sulfur residual fuel material, including LSWR grades, in Asia typically trades at a differential to Platts Singapore 180 CST high sulfur fuel oil assessments (PUADV00). Liquidity in the Asian low sulfur market is expected to focus increasingly on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts has announced that it will begin assessing FOB Singapore 0.5% sulfur fuel oil from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). From January 2, 2019, Platts will assess Mixed/Cracked LSWR and LSWR V-1250 on the basis of fixed quality differentials to the new FOB Singapore 0.5% sulfur fuel oil assessment. Separately Platts changed the specifications of FOB Indonesia LSWR from July 20, 2018, following changes in the product's typical quality. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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 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 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.

CORRECTIONS

Platts corrects netback, net-forward calculations for Arab Gulf, Australia, Japan gasoline assessments Please note that Platts has corrected the netback and net-forward calculations for its FOB Arab Gulf RON 92 and RON 95, C+F Japan 91-92 RON and 95 RON,

and C+F Australia RON 92 and RON 95 assessments published between April 2 and August 6, 2018. The corrections also include the Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments over the same period. As stated in a subscriber note published August 7, Platts has identified errors involving the flat rate used in the calculation of the netback and net-forward calculations for its RON 92 and RON 95 gasoline Mean of Platts Arab Gulf, Japan and Australia. The link to the note can be found at <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/080718-platts-corrects-error-in-some-asia-mid-east-gasoline-netbacks>. After further review, Platts is correcting its FOB Arab Gulf 92 RON, FOB Arab Gulf 95 RON, C+F Australia 92 RON, C+F Australia 95 RON, C+F Japan 91-92 RON and C+F Japan 95 RON assessments from April 2, 2018 to August 6, 2018, as well as the daily Arab Gulf to Singapore netback freight assessment and Singapore to Australia and Singapore to Japan net-forward freight assessments. The correction also includes monthly averages for all of these assessments. These assessments appear in Platts Global Alert pages PGA2370, PGA2371, PGA2330, PGA2331, PGA2320, PGA2321, PGA2310, PGA2311, PGA2304, PGA2305, PGA 2910 and PGA 2911. The full list of correct values can be found online here: <https://www.spglobal.com/platts/plattscontent/assets/files/downloads/gasoline-correction-2018.xlsx>. For questions or comments, please email asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

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

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

Sep 26-30 150kb (Deemed pricing Sep 26-Oct 2) INCO (4:29:26)

- WD Gasoil 10ppm: FOB ID (Karimun): Gunvor no longer offers on MOPS +0.20 Sep 21-25 250kb (Deemed pricing Sep 21-27) after trades with Winson at MOPS +0.20 (4:26:23), Winson at MOPS +0.20 (4:26:40), Winson at MOPS +0.20 (4:26:50)
- WD Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.50 Sep 21-25 150kb INCO (4:29:51)
- WD Gasoil 10ppm: FOB Straits: Total no longer offers MOPS +0.20 Sep 26-30 150kb (Deemed pricing Sep 7-13) after trade with Winson (4:28:54)
- Platts Gasoil Trade Summary - FIVE trades reported
- Gasoil 10ppm: FOB Indonesia (Karimun): Sep 21-25: 250kb: Winson buys from Gunvor at MOPS plus 20 cents/b (Deemed pricing Sep 21-27) (4:26:23)
- Gasoil 10ppm: FOB Indonesia (Karimun): Sep 21-25: 250kb: Winson buys from Gunvor at MOPS plus 20 cents/b (Deemed pricing Sep 21-27) (4:26:40)
- Gasoil 10ppm: FOB Indonesia (Karimun): Sep 21-25: 250kb: Winson buys from Gunvor at MOPS plus 20 cents/b (Deemed pricing Sep 21-27) (4:26:50)
- Gasoil 10ppm: FOB Straits: Sep 26-30: 150kb: Winson buys from Total at MOPS plus 20 cents/b (Deemed pricing Sep 7-13) (4:28:54)
- Gasoil 10ppm: FOB Straits: Sep 22-26: 250kb: Trafigura sells to Winson at MOPS plus 50 cents/b (Deemed pricing Sep 20-26) INCO (4:29:55)

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

No market data was excluded from the September 6, 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 6, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil remained bearish Thursday amid expectations of more arbitrage cargoes coming into Singapore. This is especially so in the 180 CST market which weakened this week with more supply expected from the Arab Gulf and India, traders said. The cash differential of 180 CST HSFO dropped to \$1.35/mt Wednesday, the lowest since May 18, S&P Global Platts data showed. India's Bharat Petroleum Corp. Ltd., has issued a tender to sell 33,000-40,000 mt of 180 CST HSFO with maximum 3.5% sulfur for loading over September 15-17 from Mumbai. The tender will be closed Friday. This is the second cargo offered for September loading. The refiner rarely sells HSFO but they increased exports after a fire hit its hydrocracker on August 8, a trader said. As a result, the crack spread between October Singapore 180 CST HSFO and the same-month Dubai crude dropped to minus \$5.937/barrel Wednesday, the lowest since April 25, Platts data showed. In other news, a massive earthquake that struck Hokkaido in the early hours Thursday led to the automatic shutdown of Idemitsu Kosan's 150,000 b/d refinery and all of Hokkaido Electric's hydro, coal and oil-fired power plants, creating large-scale power outages across northern Japan. The shutdowns created massive power outages affecting 2.95 million households, as well as oil and LPG terminals on the island, the Ministry of Economy, Trade and Industry said in a statement. Stocks of heavy distillates and residues in Fujairah edged up 1.5% week on week to 7.509 million barrels as of September 3, according to the Fujairah Energy Data Committee.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected an offer from Trafigura for a September 21-25 loading cargo at MOPS plus \$1.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected a trade for a September 21-25 loading cargo which Socar sold to PetroChina at MOPS plus \$3.00/mt and a trade for a September 26-30 loading cargo which PetroChina bought from Gunvor at MOPS plus \$3.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

Singapore Fuel Oil bids/offers/trades: (PGA page 2594)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: One trade
- 2) Platts HSFO 180CST: FOB Straits: 20kt: Sep 21-25: Trafigura sells to Vitol at MOPS +\$1.00/mt INCO (4:28:59.376)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.50 Oct 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Sep 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.00 Sep 26-30 20kt INCO OR Platts HSFO 180CST: FOB Straits:

- Mercuria bids MOPS +0.00 Oct 1-5 20kt INCO; Platts HSFO 180CST: FOB Straits: HL offers 443.00 Sep 21-25 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +1.00 Sep 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00 Sep 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Sep 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Sep 26-30 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Oct 1-5 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +1.00 Sep 21-25 20kt INCO OR after trade with Trafi (4:28:59.376); WD: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +0.25 Sep 26-30 20kt INCO
 - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Five trades
 - 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 21-25: PetroChina buys from Hin Leong at \$438.00/mt INCO2000 (4:27:06.023)
 - 3) Platts HSFO 380CST: FOB Straits: 40kt: Sep 21-25: Socar sells to PetroChina at MOPS +\$3.00/mt INCO (4:29:04.268)
 - 4) Platts HSFO 380CST: FOB Straits: 40kt: Sep 26-30: Gunvor sells to PetroChina at MOPS +\$3.00/mt INCO (4:29:09.723)
 - 5) Platts HSFO 380CST: FOB Straits: 20kt: Sep 26-30: PetroChina buys from Gunvor at MOPS +\$3.00/mt (4:29:28.085)
 - 6) Platts HSFO 380CST: FOB Straits: 20kt: Sep 24-28: PetroChina buys from Gunvor at \$438.00/mt (4:29:39.866)
 - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 2-6 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 Bal Sep Avg +4.00 Sep

25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: HL offers 438.00 Sep 26-30 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Socar offers Bal Sep Avg +3.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Bal Sep Avg +3.00 Sep 24-28 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: PetroChina no longer bids MOPS +3.00 Sep 21-25 40kt INCO after trade with Socar (4:29:04.268); Platts HSFO 380CST: FOB Straits: PetroChina no longer bids MOPS +3.00 Sep 26-30 40kt INCO after trade with Gunvor (4:29:09.723); Platts HSFO 380CST: FOB Straits: HL no longer offers 438.00 Sep 21-25 20kt INCO2000 after trade with PetroChina (4:27:06.023); WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +3.00 Sep 24-28 20kt OR WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers Bal Sep Avg +2.50 Sep 24-28 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 438.00 Sep 24-28 20kt after trade with PetroChina (4:29:39.866); Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +3.00 Sep 26-30 20kt OR after trade with PetroChina (4:29:28.085); WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers Bal Sep Avg +2.75 Sep 26-30 20kt OR WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 438.50 Sep 26-30 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 6, 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)

Gasoline markets on the US West Coast were mixed Thursday, with differentials rising in California, while the Pacific Northwest continued to weaken. In Southern

California, Los Angeles CARBOB was assessed at NYMEX October RBOB plus 20 cents/gal, up 2 cents, on trading heard at that level. San Francisco CARBOB also rose, climbing 50 points to futures plus 19 cents/gal. This put the Bay Area blendstock back to a discount to its Los Angeles counterpart, following Wednesday's 50-point premium. By contrast, Portland suboctane in the Pacific Northwest dropped 3.75 cents to be assessed at NYMEX October RBOB plus 14 cents/gal, widening its discount to its California counterparts. West Coast gasoline stocks fell 584,000 barrels week on week to 28.307 million barrels during the week ended August 31, EIA data showed. That was the lowest regional inventory level since November 10, when it was reported at 28.204 million barrels.

Sour Crude

Market analysis: (PGA page 2298) Middle East sour crude oil market activity was quiet, as traders digested official selling prices from producers this week. Following Qatar, Saudi Arabia and the UAE released their OSPs for the latest trading cycle late Wednesday. Saudi Aramco raised the official selling price for one of its five crude oil grades loading in October and bound for Asia. They also lowered the price of three from September and kept one flat, according to a copy of the changes seen Wednesday by S&P Global Platts. The company raised the price of its Arab Super Light grade bound for Asia in October by 30 cents/b month on month to a differential of \$4.85/b against Oman/Dubai, but kept the October OSP for Arab Extra Light unchanged from September at a premium of \$1.80/b, according to the notice. Meanwhile, it lowered the price differentials for its Arab Light, Arab Medium and Arab Heavy grades bound for Asia. Arab Light was cut by 10 cents/b from September to a premium of \$1.10/b in October, while Arab Medium was cut 15 cents/b to a discount of 20 cents/b to Oman/Dubai in October. Arab Heavy saw the largest change month on month, going down 50 cents/b to a discount of \$1.35/b for October. Wednesday also saw UAE's

Abu Dhabi National Oil Company issue its set of retroactive OSPs for August loading cargoes. ADNOC set the August official selling price of its Murban crude at \$75.05/b, equivalent to the average of first-line Dubai crude assessments published by Platts in August at plus \$2.56/b, the company said in a notice. Platts first-line Dubai assessments in August averaged \$72.49/b in August down 63 cents/b from July. For the company's other grades, the August Das Blend OSP was set at \$74.45/b, equivalent to a premium of \$1.96/b to Dubai, while ADNOC set the August Upper Zakum OSP at \$73.00/b, equivalent to a premium of 51 cents/b to Dubai.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment Thursday took into consideration trades for November Dubai partials at \$75.35/b towards the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The November cash Oman assessment Thursday was assessed equivalent to a premium of \$1.85/b to November Dubai swaps, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

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

Sweet Crude

Market analysis: (PGA page 2299) The Asian sweet crude market Thursday saw the release of the latest Indonesian crude oil official selling prices. Indonesia's Ministry of Energy and Mineral Resources set the price for Minas crude lifted in August at \$70.02/b, down \$2.03/b from July, according to the monthly selling price notice seen by S&P Global Platts late Wednesday. Other grades were reduced by between 88 cents/b and \$1.68/b for August. The ministry implemented a revision to its crude price formula from July 1 to better reflect the market value of the country's flagship crude oil grades. The formula is based on Platts Dated Brent plus or minus an alpha. The alpha is calculated based on the published outright assessments of the Indonesian crude grades' during the current month, or the average of published prices for two months consisting of the previous month and the current month. In the broader market, sources reported a substantial overhang of condensate cargoes yet to find homes. As many as five cargoes of condensate might still be lingering in the spot market, sources said. Among

them was a cargo of Bayu Undan condensate for loading over October 18-24 that a trading house had earlier picked up from ConocoPhillips in a tender. One October-loading cargo of North West Shelf condensate held by an oil major was also heard to still be available, market sources said. There might also be a 190,000-barrel cargo of Myanmar's Yetagun condensate held by a trading house for loading in early November that was being shown to the market, though this could not be confirmed. "Condensate market is sensitive," one trader said. "[The overhang] will pressure down the market." Thursday also saw the release of Qatar Petroleum for the Sale of Petroleum Products' monthly tender offering staple grades of deodorized field condensate and low sulfur condensate for loading in November. The tender closes on September 12, with validity expiring on the next day.

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