

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 172 / September 7, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	72.57-72.61	72.590	-0.610	AAPKA00	72.32-72.36	72.340	-0.670	
Gasoline 97 unleaded	PGAMS00	88.44-88.48	88.460	-0.680					AAPKE00* 16.10/16.14 16.120 -0.010
Gasoline 95 unleaded	PGAEZ00	86.88-86.92	86.900	-0.660					AAPKF00* 14.54/14.58 14.560 +0.010
Gasoline 92 unleaded	PGAEY00	85.09-85.13	85.110	-0.540					AAPKG00* 12.75/12.79 12.770 +0.130
Gasoline 92 unleaded					AAXEQ00	83.81-83.85	83.830	-0.420	AAXER00 1.26/1.30 1.280 -0.120
Gasoline 91 unleaded	AAYNA00		86.110	-0.540					AAYNB00 2.280 -0.120
CFR Naphtha	AAOVF00		72.690	-0.720					AAOVG00 0.350 -0.050
Kerosene	PJABF00	89.70-89.74	89.720	-0.670	AAPJZ00	89.98-90.02	90.000	-0.710	PJACU00 -0.30/-0.26 -0.280 +0.040
Gasoil 10 ppm	AAOVC00	91.48-91.52	91.500	-0.860					AAOVD00** 0.55/0.59 0.570 -0.050
Gasoil 50 ppm	AAPPF00	91.13-91.17	91.150	-0.850					AAPPH00** 0.20/0.24 0.220 -0.040
Gasoil 0.05% sulfur	AAFEX00	90.81-90.85	90.830	-0.760					AAFFB00** -0.12/-0.08 -0.100 +0.050
Gasoil 0.25% sulfur	AACUE00	89.01-89.05	89.030	-1.240					AACQI00** -1.92/-1.88 -1.900 -0.430
Gasoil	POABC00	91.48-91.52	91.500	-0.860	AAPJY00	90.91-90.95	90.930	-0.810	POAIC00** 0.55/0.59 0.570 -0.050
FO 180 CST 2% (\$/mt)	PUAXS00	453.36-453.40	453.380	+3.300					
HSFO 180 CST (\$/mt)	PUADV00	443.38-443.42	443.400	+3.220	AAPJX00	441.91-441.95	441.930	+2.730	AAGZF00 1.45/1.49 1.470 +0.490
HSFO 380 CST (\$/mt)	PPXDK00	439.91-439.95	439.930	+3.050	AAPJW00	436.14-436.18	436.160	+2.500	PPXDL00 3.75/3.79 3.770 +0.550
Ex-Wharf 180 CST (\$/mt)	AAFET00	455.50-456.50	456.000	+2.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	447.50-448.50	448.000	+2.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	443.50-444.50	444.000	+2.500					

*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 (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	644.26-645.51	644.885	-5.400	AAPKH00	12.75/13.25	13.000	-2.000
Naphtha LR2 (\$/mt)	AAIDA00	647.08-648.33	647.705	-4.990				
Gasoline 95 unleaded	AAICY00	84.85-84.89	84.870	-0.660	AAWUJ00	3.28/3.32	3.300	+0.050
Gasoline 95 unleaded CFR					AAWUK00	3.78/3.82	3.800	
Gasoline 92 unleaded	AAGJA00		83.080	-0.540	AAGZA00		3.250	+0.050
Kerosene	PJAAA00	88.11-88.15	88.130	-0.660	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	88.23-88.27	88.250	-0.640				
Gasoil 10 ppm	AAIDT00	89.80-89.84	89.820	-0.850	AAIDU00*	0.98/1.02	1.000	-0.050
Gasoil 0.005% sulfur	AASGJ00	89.65-89.69	89.670	-0.850	AASGK00*	0.83/0.87	0.850	-0.050
Gasoil 0.05% sulfur	AAFEZ00	89.05-89.09	89.070	-0.800	AAFFD00*	0.23/0.27	0.250	0.000
Gasoil 0.25% sulfur	AACUA00	88.20-88.24	88.220	-0.800	AACUC00*	-0.62/-0.58	-0.600	0.000
Gasoil	POAAT00	89.80-89.84	89.820	-0.850	POAID00*	0.98/1.02	1.000	-0.050
Gasoil LR2	AAKBT00	89.92-89.96	89.940	-0.830				
HSFO 180 CST (\$/mt)	PUABE00	431.58-431.62	431.600	+3.330	AAJJA00	17.25/17.75	17.500	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	428.11-428.15	428.130	+3.160	AAJJB00	17.25/17.75	17.500	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-3.49/-3.45	-3.470	-0.170				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		13.000	+0.500

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

SUBSCRIBER NOTES (PGA page 1500)

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

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

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	86.850	-0.410	AFUJB00	83.550	-0.460
Kerosene	AFUJF00	89.310	-0.720	AFUJG00	88.410	-0.720
Gasoil 10 ppm	AFUJP00	90.000	-0.890			
Gasoil	AFUJK00	90.000	-0.890	AFUJL00	89.000	-0.840
HSFO 380 CST (\$/mt)	AFUJQ00	441.120	+1.250	AFUJR00	423.620	+3.250
Ex-Wharf 380 CST (\$/mt)	AAYBF00	443.890	+1.650	AAYBD00	430.890	+1.150

*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	781.00-783.00	782.000 -9.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	0.000
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	74.16-74.20	74.180	AAHXR00	9.17/9.21	9.190 +0.090
LSWR	AAUGR00	69.66-69.70	69.680	AAWTX00	1.67/1.71	1.690 +0.070

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance September* (\$/barrel)			October (\$/barrel)			November (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	667.00-667.50	667.250	AAEFF00	664.25-664.75	664.500 -3.750
Naphtha	AAPLD00	72.38-72.42	72.400	PAAAQ00	72.23-72.27	72.250	PAAAR00	71.93-71.97	71.950 -0.650
Gasoline 92 unleaded	AAXEK00	84.44-84.48	84.460	AAXEL00	82.93-82.97	82.950	AAXEM00	81.99-82.03	82.010 -0.480
Reforming Spread	AAXEN00	12.04/12.08	12.060	AAXEO00	10.68/10.72	10.700	AAXEP00	10.04/10.08	10.060 +0.170
Kerosene	AAPLE00	89.98-90.02	90.000	PJABS00	89.98-90.02	90.000	PJABT00	89.84-89.88	89.860 -0.760
Gasoil	AAPLF00	91.28-91.32	91.300	POAFC00	90.39-90.43	90.410	POAFG00	89.74-89.78	89.760 -0.830
HSFO 180 CST (\$/mt)	AAPML00	442.98-443.02	443.000	PUAXZ00	440.43-440.47	440.450	PUAYF00	437.78-437.82	437.800 +2.350
HSFO 380 CST (\$/mt)	AAPKB00	437.73-437.77	437.750	AAPKC00	433.93-433.97	433.950	AAPKD00	430.03-430.07	430.050 +1.650
Gasoil EFS (\$/mt)	AAQTX00		0.930	AAQTY00		-7.450	AAQTZ00		-9.540 -0.440

*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	84.610	-0.340	AFUIM01	83.080	-0.440	AFUIM02	82.140	-0.480
Kerosene	AFUAM00	88.410	-0.670	AFUAM01	88.410	-0.740	AFUAM02	88.270	-0.750
Gasoil	AFUJM00	89.620	-0.740	AFUJM01	88.730	-0.840	AFUJM02	88.080	-0.820
HSFO 180 CST	AAYBM00	431.500	+3.400	AAYBM01	428.950	+2.750	AAYBM02	426.300	+2.700
HSFO 180 CST**	AADZB00	430.800	+1.150	AADZM01	428.400	+0.500	AADZM02	425.700	+0.300
HSFO 380 CST	AFURM00	426.250	+3.800	AFURM01	422.450	+3.150	AFURM02	418.550	+2.600

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was firm this week as fundamentals remained strong, market sources said Friday. "Market sentiment is still bullish," a Singapore-based trader said. The FOB Singapore 92 RON gasoline crack against October ICE Brent crude oil futures rose 16 cents/b on the day to \$8.36/b at the Asian close Thursday, S&P Global Platts data showed. The FOB Singapore 92 RON gasoline spread to October swaps hit a one-year high of plus \$2.25/b at the Asian close Thursday on strong demand, Platts data showed. The differential was last higher on September 15, 2017, at plus \$2.35/b. The

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	666.25-667.50	666.875	-5.500	PAADI00	-1.25/-0.75	-1.000	-1.500
Nph 2nd 1/2 Oct	PAAAE00	666.75-667.25	667.000	-5.500				
Nph 1st 1/2 Nov	PAAAF00	667.00-667.50	667.250	-5.500				
Nph 2nd 1/2 Nov	PAAAG00	666.25-666.75	666.500	-5.500				
Naphtha MOPJ Strip	AAXFH00	664.25-664.75	664.500	-3.750	AAXFI00	2.13/2.63	2.380	-1.750
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	86.65-86.69	86.670	-0.540				
Gasoline 95 unleaded	PGAQ000	88.44-88.48	88.460	-0.660				
Kerosene	PJAA000	90.59-90.63	90.610	-0.770	PAADK00	0.59/0.63	0.610	-0.060
Gasoil	POABF00	91.72-91.76	91.740	-0.770	AAWVG00	0.79/0.83	0.810	+0.040
HSFO 180 CST (\$/mt)	PJACJ00	453.57-453.61	453.590	+3.010				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	90.96-91.00	90.980	-0.810	POAIY00	0.03/0.07	0.050	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		96.856	+0.658				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	665.63-666.13	665.880	-7.000	PAADG00	-1.25/-0.75	-1.000	-1.500
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQ000	86.63-86.67	86.650	-0.720				
Jet	PJADG00	89.58-89.62	89.600	-0.810	PJADI00	-0.42/-0.38	-0.400	-0.100
Gasoil	POAIE00	90.91-90.95	90.930	-0.810	POAIG00	-0.02/0.02	0.000	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	445.41-445.45	445.430	+3.230	PUBDR00	3.25/3.75	3.500	+0.500
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	441.94-441.98	441.960	+3.060	PUBEAE00	3.25/3.75	3.500	+0.500
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		650.230	-5.500	AAQWJ00		72.250	-0.610
Gasoline (92 RON)	AARBQ00		712.290	-4.590	AARBP00		83.800	-0.540
Gasoline (95 RON)	AAQWI00		718.810	-5.540	AAQWH00		85.570	-0.660
Jet kero	AAQWM00		697.640	-5.290	AAQWL00		88.310	-0.670
Gasoil 10 ppm	AAQWO00		686.080	-6.550	AAQWN00		90.040	-0.860
Gasoil 500 ppm	AAQWQ00		665.530	-5.670	AAQWP00		89.330	-0.760
Gasoil 2500 ppm	AAQWS00		652.120	-9.240	AAQWR00		87.530	-1.240
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	88.67-88.71	88.690	-0.530				
Gasoline 95	AACZH00	90.46-90.50	90.480	-0.650				
Jet	AAFY000	93.56-93.60	93.580	-0.650				
Gasoil 10 ppm	AAQUD00	95.57-95.61	95.590	-0.850				

spread was assessed at plus \$1.55/b at the start of this week, and at minus 17 cents/b at the start of this year, data showed. Fundamentals in the Asian gasoline market were strong, bolstered by a firmer crude complex, robust demand from Indonesia and tight supply in the Persian Gulf, trade sources said. Early Friday, market participants pegged the balance September/October 92 RON gasoline swap higher on the day at plus \$1.50/b, and the October/November swap spread lower to higher at plus 90-92 cents/b. On Thursday, the balance September/October swap spread was assessed at plus \$1.40/b, and the October/November swap spread at plus 91 cents/b. According to shipping sources, French oil giant Total has booked four cargoes of gasoline from Saudi Arabia to the US Atlantic Coast, including one set for delivery September 8, in the first such voyages in at least three years. Fresh cargoes of gasoline were heard slated to move in from Europe to the Persian Gulf, with Vitol having placed an LR2 tanker, Maersk Phoenix, on subjects for a Ventspils to PG voyage, loading September 13, at a lump sum rate of \$1.075 million. In addition, BP placed an LR1 tanker on subjects, the Marilee, for an Aliaga to PG voyage, loading September 16, at a lump sum rate of \$775,000. In the Far East, sources noted that state-owned Chinese trader Sinochem has bought an MR cargo of 10 ppm 92 RON gasoline from Shell for loading from Singapore and delivery to China. Market participants continued to keep a close watch on the open arbitrage window to ship gasoline from Singapore to China amid the availability of import quotas and high domestic demand.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over September 26-30 at \$85.10/b and an offer for a cargo loading over October 3-7 at \$84.90/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	88.632	-0.410			
Jet kero	AAQT00	91.228	-0.720			
Gasoil 10 ppm	AAQU00	92.034	-0.890			
Gasoil 500 ppm	AAQV00	91.284	-0.840			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia	
Naphtha	AAPOF00	13.24*	AAPOG00	21.99*	
Naphtha-LR2			AAPOH00	19.17*	
Gasoline	AAPOC00	2.03	AAPOD00	1.56	
Kerosene	AAPOI00	1.59		AAPOE00	3.58
Kerosene-LR2	AAPOK00	1.47		AAPOJ00	3.86
Gasoil	AAPOL00	1.68		AAPOM00	4.09
Gasoil-LR-2	AAPON00	1.56			
HSFO 180 CST	AAPOO00	11.80*	AAPOP00	10.19*	
HSFO 380 CST	AAPOQ00	11.80*			

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	717.25-721.25	719.250	-4.500		
Gasoline 93 unleaded	AAICW00	725.75-729.75	727.750	-4.500		
Jet/kero	PJABQ00	714.75-718.75	716.750	-6.000	AAWT00	0.72/0.76
Gasoil	POAFA00	682.25-686.25	684.250	-5.750	AABJZ00	0.89/0.93
Gasoil 0.2%	AALEK00	664.25-668.25	666.250	-8.500		0.740
						-0.040
						+0.040
Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	465.50-466.50	466.000	-15.000		
HSFO 380 CST	PUAER00	457.50-458.50	458.000	-15.000		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.7750	-0.5950
Eur/USD	AAWFU00	1.1646	+0.0025
GBP/USD	AAWV00	1.2942	+0.0020
USD/SGD	AAWFZ00	1.3750	-0.0006
USD/MYR	AAWGA00	4.1445	-0.0010
USD/HK	AAWFY00	7.8498	+0.0001
AUD/USD	AAWFT00	0.7160	-0.0028
USD/CNY	AAWFW00	6.8212	-0.0005

Source: Development Bank of Singapore

assessment on Friday took into consideration an offer for a cargo loading over September 23-27 at \$87/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 on Friday took into consideration the adjusted 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 7, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on September 7, 2018.

Naphtha

Market analysis: (PGA page 2398) Trade activities toned down in the Asian naphtha market on relatively slow buying interest among end-users on Friday. Only South Korea's Hanwha Total Petrochemical was seen seeking heavy full range naphtha for second-half October delivery to Daesan through a tender closing September 7. Yeochun NCC meanwhile, bought at least one 25,000 mt parcel of open spec naphtha with minimum 70% paraffin for H2 October delivery to Yeosu, at a discount of around \$1/mt to Mean of Platts Japan naphtha assessments on a CFR basis, pricing 30 days prior to delivery. The company could not be reached to confirm the trade details. India's Bharat Petroleum Corp. Ltd. is offering 25,000-30,000 mt of naphtha with minimum 67% paraffin content for September 15-17 lifting from Mumbai through a tender closing September 10, with same-day validity. BPCL did not award its previous tender offering 20,000-25,000 mt of naphtha with minimum 78% paraffin content for September 13-20 lifting from Kochi. Reasons could not be ascertained. In the Middle East, Qatar's QPSPP sold one 75,000 mt spot cargo to a trader, for loading around September 30 at a premium in the low-mid teens to Mean of Platts Arab Gulf naphtha assessment, FOB, according to a market source. The Middle Eastern seller has three other sell tenders. In the first tender, QPSPP is offering 25,000 mt Pearl GTL naphtha and 50,000 mt of plant condensate for lifting over October 6-9 from Ras Laffan. Another tender is offering 50,000 mt of Pearl GTL naphtha and 25,000 mt of NGL condensate for loading over October 17-20, and the third tender is offering

25,000 mt of NGL condensate and 50,000 mt of full range naphtha for October 2-6 loading. All three tenders close on September 12, with validity till September 13.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The outstanding offer for H2 November at \$667/mt, with crack value of \$91.53/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: PAAA000

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the September 07, 2018 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the September 07, 2018 Asian naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	707.00-707.50	707.250	+2.750	AAWZB00	713.25-713.75	713.500	+2.750
Naphtha	AAAAI00	647.00-647.50	647.250	+1.500	AAAAH00	655.50-656.00	655.750	+1.500
Jet aviation fuel	AAIDL00	702.50-703.00	702.750	+1.000				
Gasoil 0.1%	AAVJI00	666.75-667.25	667.000	-1.500	AAVJ000	676.25-676.75	676.500	-1.500
10ppm ULSD	AAWY000	676.25-676.75	676.500	-1.500	AAWYZ00	684.25-684.75	684.500	-1.500
1%	PUAAK00	424.50-425.00	424.750	+1.250	PUAAJ00	431.50-432.00	431.750	+1.250
3.5%	PUAAZ00	414.50-415.00	414.750	+2.500	PUAAV00	421.75-422.25	422.000	+2.500
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	735.00-735.50	735.250	+0.250				
Naphtha Swap	PAAAJ00	654.75-655.25	655.000	+3.500				
Naphtha Phy	PAAAL00	660.75-661.25	661.000	+1.500				
Jet	PJAAU00	714.25-714.75	714.500	+1.000	PJAAV00	705.50-706.00	705.750	+1.000
Ultra low sulfur diesel 10ppm	AAVBG00	681.25-681.75	681.500	-1.750	AAVBF00	671.25-671.75	671.500	-1.750
Gasoil 0.1%	AAVWS00	671.25-671.75	671.500	-2.500	AAVWR00	657.25-657.75	657.500	-2.500
Diesel 10ppm NWE	AAWZC00	683.00-683.50	683.250	-1.750	AAWZD00	672.75-673.25	673.000	-1.750
Diesel 10 PPM UK	AAVBH00	684.00-684.50	684.250	-1.750				
1%	PUAAL00	426.50-427.00	426.750	+1.750	PUAAM00	417.75-418.25	418.000	+2.000
3.5%	PUABA00	406.00-406.50	406.250	+1.750	PUABB00	394.00-394.50	394.250	+2.250
0.5-0.7% straight run					PKABA00	488.25-489.25	488.750	0.000
Low sulfur VGO	AAHMZ00	542.50-543.50	543.000	0.000	AAHMX00	530.25-531.25	530.750	+0.500
High sulfur VGO	AAHND00	534.00-535.00	534.500	0.000	AAHNB00	521.50-522.50	522.000	+0.250
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	712.50-713.00	712.750	+3.250				
Unleaded 98	AAKOD00	792.50-793.00	792.750	+3.250				
Premium Unleaded	PGABM00	718.50-719.00	718.750	-3.250				
Reformate	AAXPM00		739.750	+3.250				
MTBE*	PHALA00	826.50-827.00	826.750	+6.000				
Naphtha Phy	PAAAM00	656.75-657.25	657.000	+1.500				
Jet	PJABA00	712.25-712.75	712.500	+0.500				
Gasoil 50 ppm	AAUQC00	674.00-674.50	674.250	-2.000				
Gasoil 0.1%*	AAVWT00	664.50-665.00	664.750	-2.000				
10 ppm*	AAJUS00	676.00-676.50	676.250	-2.000				
1%	PUAAP00	412.00-412.50	412.250	+1.750				
3.5%	PUABC00	412.00-412.50	412.250	+1.750				
Fuel Oil 3.5% 500 CST	PUAGN00	406.50-407.00	406.750	+1.750				
Low sulfur VGO	AAHNF00	530.25-531.25	530.750	+0.500				
High sulfur VGO	AAHNI00	521.50-522.50	522.000	+0.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Sep	PXAAJ00	683.250	06-Sep-18					
Oct	PXAAK00	684.000	06-Sep-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	415.50-416.50	416.000	+3.000				

Jet

Market analysis: (PGA page 2499) Persistent concerns over a lack of obvious outlets for surplus jet from the Middle East and Northeast Asia continued to affect sentiment in the spot market Friday, pressuring cash differentials. “EFS is relatively strong and this limits the arb flow from the Far East to Europe,” said a Singapore-based trader, commenting on the state of the Middle Eastern market. He added that the trans-Pacific arbitrage window was “close to workable,” which could lend some support to a beleaguered Northeast Asian spot market. According to shipping sources, up to 330,000 mt of jet fuel was scheduled to load from Northeast Asian ports to the US West Coast in loading dates throughout September — just half the volumes fixed in August. The recent end of the summer travel season in the US and high stockpiles could soon dent this demand, traders said. Data out late Thursday from the US Energy Information Administration showed jet fuel stocks in the USWC had risen by 33,000 barrels week on week to 8.93 million barrels, while regional production fell to an eight-week low of 488,000 b/d. The data also showed that USWC imports — typically from South Korea — fell to a six-week low of 100,000 b/d. Meanwhile, onshore commercial stockpiles of middle distillates in the main trading hub of Singapore ballooned to a 22-week high of 11.388 million barrels in the week ended September 5, rising 9.9% week on week, on poor demand for jet fuel. Middle distillate stocks were last higher in the week ended April 4 at 111.609 million barrels. “Probably more jet in tanks than gasoil ... don’t see much gasoil coming into Singapore. Other than jet, it could also be high sulfur gasoil. Demand of high sulfur gasoil is not so much as the 10 ppm [sulfur grade],” a trade source based in Singapore said. The recent end of the peak summer travel season and dampening buying interest from the US and Europe had spilled additional spot barrels into the region. According to shipping fixtures, around 300,000 mt of jet fuel were seen to have made their way from Northeast Asia into Singapore over July and August.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
Los Angeles								
Unleaded 84	AAUHA00	211.70–211.80	211.750	+1.650	PGADG00	211.20–211.30	211.250	+1.650
Premium 90	PGABG00	218.70–218.80	218.750	+1.650	PGABO00	223.20–223.30	223.250	+1.650
CARBOB	AAKYJ00	216.70–216.80	216.750	+1.650	AAKYN00	215.70–215.80	215.750	+1.650
CARBOB PREM	AAKYL00	227.70–227.80	227.750	+1.650	AAKYP00	235.70–235.80	235.750	+1.650
Jet	PJAAP00	222.77–222.87	222.820	+0.660	PJABC00	222.77–222.87	222.820	+0.660
ULS (EPA) Diesel	POAET00	225.52–225.62	225.570	+1.410	POAEY00	225.02–225.12	225.070	+0.910
CARB diesel	POAAK00	226.52–226.62	226.570	+1.410	POAAL00	225.02–225.12	225.070	+0.910
Seattle								
Unleaded 84	AAXJE00	208.95–209.05	209.000	+1.900	AAXJC00	210.95–211.05	211.000	+1.900
Premium 90	AAXJF00	243.45–243.55	243.500	+1.900	AAXJD00	245.45–245.55	245.500	+1.900
Jet	PJABB00	222.77–222.87	222.820	+0.660				
ULS (EPA) Diesel	AAUEX00	226.12–226.22	226.170	+0.910	AAUEY00	227.27–227.37	227.320	+0.910
Phoenix								
RBOB unleaded 84	AADDP00	218.70–218.80	218.750	+1.650				
RBOB premium 89.5	PPXDJ00	233.70–233.80	233.750	+1.650				
Differential to NYMEX								
CARBOB	AANVX00	19.70/19.80	19.750	-0.250				
CARBOB paper 1st month*	AAKYR00	14.20/14.30	14.250	0.000				
CARBOB paper 2nd month*	AAKYS00	4.20/4.30	4.250	0.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	-0.250				
ULS (EPA) Diesel	AANVZ00	3.70/3.80	3.750	+0.500				
CARB Diesel	AANWA00	4.70/4.80	4.750	+0.500				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	211.70–211.80	211.750	+1.650
Jet	PJABI00	221.77–221.87	221.820	+0.660

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep 18*	AAQYM01 679.25 Oct	XNRBA01 196.19 Oct	XNH0A01 221.35
Oct 18	AAQYM02 681.00 Nov	XNRBA02 194.61 Nov	XNH0A02 221.67
Nov 18	AAQYM03 678.25 Dec	XNRBA03 193.19 Dec	XNH0A03 221.90

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Oct	NYCRM01 67.76 Oct	NYRBM01 196.88 Oct	NYHOM01 221.85
Nov	NYCRM02 67.56 Nov	NYRBM02 194.91 Nov	NYHOM02 222.04
Dec	NYCRM03 67.40 Dec	NYRBM03 193.34 Dec	NYHOM03 222.18

*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	76.27-76.31	76.290	-0.480								
DFC	56.82	ADFCB00	76.76-76.80	76.780	-0.620								
Qatar LSC	56.9	AARB000	75.86-75.90	75.880	-0.620								
South Pars	57.4	AARAV00	75.36-75.40	75.380	-0.620								
Light crude													
Senipah	54.4	AAEOE00	76.78-76.82	76.800	-0.480								
Cossack	47.7	PCAGZ00	76.92-76.96	76.940	-0.480								
Gippsland	48.7	PCACP00	75.22-75.26	75.240	-0.480								
Tapis	45.2	PCACB00	78.92-78.96	78.940	-0.530								
Belidā	45.1	PCAF000	73.81-73.85	73.830	-0.610								
Kutubu	44.3	PCAFJ00	76.87-76.91	76.890	-0.480								
Handil Mix	43.9	PCABE00	76.01-76.05	76.030	-0.560								
Attaka	42.3	PCAAJ00	73.61-73.65	73.630	-0.610								
Ardjuna	38.0	PCACQ00	71.61-71.65	71.630	-0.610								
Banyu Urip	32.0	PCAFQ00		79.590	-0.530								
Sakhalin Blend	45.5	AARB000	76.21-76.25	76.230	-0.620								
ESPO M1	34.8	AARWF00	77.62-77.66	77.640	-0.600								
ESPO M2	34.8	AAWFE00	77.11-77.15	77.130	-0.570								
Sokol	39.7	AASCJ00	77.27-77.31	77.290	-0.640								
Kikeh	34.9	AAUHU00	80.72-80.76	80.740	-0.530								
Miri Light	32.3	PCABQ00	80.57-80.61	80.590	-0.530								
Labuan	32.0	PCABL00	80.77-80.81	80.790	-0.530								
Kimanis	38.6	AASCL00		80.590	-0.530								
Medium crude													
Su Tu Den	36.8	AARAR00	78.17-78.21	78.190	-0.380								
Bach Ho	40.7	PCAHY00	78.92-78.96	78.940	-0.380								
Nanhai	40.0	PCAFR00	73.17-73.21	73.190	-0.530								
Minas	35.3	PCAB000	70.71-70.75	70.730	-0.460								
Nile Blend	33.9	AAPLC00	71.01-71.05	71.030	-0.460								
Widuri	33.2	PCAFE00	68.71-68.75	68.730	-0.460								
Daqing	32.2	PCAAZ00	67.26-67.30	67.280	-0.410								
Cinta	31.1	PCAA000	68.61-68.65	68.630	-0.460								
Heavy crude													
Dar Blend	25.0	AARAB00	68.32-68.36	68.340	-0.380								
Shengli	24.2	PCABY00	67.01-67.05	67.030	-0.410								
Duri	20.8	PCABA00	68.26-68.30	68.280	-0.460								
Enfield	22.0	AARAE00		77.940	-0.380								
Vincent	18.3	AARAK00		75.840	-0.380								

Jet Kero FOB Spore Cargo assessment rationale: (PGA

page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 4 cents/b higher day on day at MOPS minus 28 cents/b, as the balance September/October jet fuel swap spread narrowed by 7 cents/b to flat.

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 3-7 250kb (Deemed pricing Sep 10-14)
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Zenrock offers MOPS +0.10 Sep 22-26 100kb (Deemed pricing Sep 24-28) INCO; Jet: FOB Straits: Zenrock offers MOPS +0.20 Sep 26-30 100kb (Deemed pricing Sep 24-28) INCO; Jet: FOB Straits: Unipac offers MOPS +0.20 Oct 3-7 100kb (Deemed pricing Oct 2-8)
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the September 7, 2018 Singapore Jet Market-on-Close assessment process.

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						
Wasit	280, 270	CR	Sep20	Basrah-USGC, East	w18.5, w54	Shell
Eagle Verona	270	CR	Sep18	PG-Ulsan	w45	SK Energy
C.Primacy	270	CR	Sep18	PG-China	w52	Unipac
Xin Long Yang	270	CR	Sep18	PG-China	COA	Unipac
Front Njord	140	CR	Sep23	Basrah-Spain	w27.5	Repsol
Jag Lakshita	130	CR	Sep18	R Tanura-NMangalore	rnr	MRPL
Amazon	130	DY	Sep24	R Laffan-Daesan	COA	Hanwha Total
SCF Caucasus	130	CR	Sep22	Yanbu-Onsan	w77.5	S-Oil
Glory Crown	130	CR	Sep21	R Tanura+Juaymay-China	w84	cnr
Kamari	91	CR	Sep19	J Dhanna-Mumbai	w108	BPCL
ETC Mena	100	CR	Sep18	Kozmino-STs Yeosu	rnr	CNOOC
Jupiter Sun	80	FO	Sep15	Spore-Hong Kong	rnr	Chimbusco
Petrovsk	80	DY	Sep17	T.Pelapas-NChina	w95	Vitol
Kaluga	80	CR	Sep17	Seria-Spore	rnr	Shell
Virgo Sun	80	CR	Sep21	Dumai+1-Yeosu	w95	GS Caltex
Torm Ingeborg	80	DY	Sep7	Vanino-USWC	w120	BP
Strovolos	40	FO	Sep6	Spore-SKorea, Japan	rnr	Shell
UKC						
Suvorovsky Prospect	80	CR	Sep14	WC Norway-UKC	w105	Total
Primorsky Prospect o/b	100	CR	Sep19	Baltic-UKC/Shorts	w75	Vitol

S&P Global
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

Volume 37 / Issue 172 / September 7, 2018

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

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

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

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

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

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

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

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

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

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

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

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the September 7, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	257.33	PJAS008	90.06
Mid East & Africa	PJMEA00	264.93	PJMEA08	88.72
Global	PJGL000	249.28	PJGL008	91.19

Gasoil

Market analysis: (PGA page 2498) The FOB Singapore 0.25% high sulfur gasoil market continued to weaken Friday with cash premiums falling. At the Asian close Thursday, the FOB Singapore high sulfur gasoil cash premium fell 21 cents/b to minus \$1.47/b to the Mean of Platts Singapore Gasoil assessments, a near one-month low. S&P Global Platts data showed that the cash differential for 0.25% sulfur gasoil was last lower on August 2, 2018, at minus \$1.48/b to MOPS Gasoil assessments, FOB Singapore. During Thursday's Platts Market On Close assessment process, Trafigura offered a 250,000-barrel parcel of 0.25% sulfur at MOPS Gasoil minus \$1.60/b. The September 26-30 loading cargo attracted no selling interest during the MOC. Still on high sulfur gasoil, traders said Friday that the build in Singapore middle distillates stock inventory levels could be due to gains in stocks of the high sulfur gasoil grade. Onshore commercial stockpiles of middle distillates in the main trading hub of Singapore ballooned to a 22-week high for the week ending September 5, rising 9.9% week on week to 11.388 million barrels, data from IE Singapore showed Thursday. Middle distillate stocks were last higher in the week ended April 4 at 11.609 million barrels. "Probably more jet in tanks than gasoil ... don't see much gasoil coming into Singapore. Other than jet, it could also be high sulfur gasoil, demand of high sulfur gasoil is not so much as the 10 ppm," a trade source based in Singapore said. Other

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Voge Trust	36	FO	Sep14	Pembroke-Med	w120	Petroineos
Med	135	CR	Sep22	CPC-East	\$2.2m	BP
Dimitris P	135	CR	Sep26	CPC-SKorea	rnr	Shell
Achilleas	140	CR	Sep20	Sidi Kerir-UKC	w72.5	Repsol
Seaprince	30	VGO	Sep13	Taranto-Med, Italy	w135, w145	ENI
Kriti Rock	30	FO	Sep12	Aliaga-Med	w132.5	Sahara
Tanker Riesa	30	DY	Sep10	Black Sea-Med	w145	Trafigura

WAF

Seaking	260	CR	Oct 6	WAF-China	w54.5	Unipac
Kokkari	260	CR	Oct11	WAF-Cilacap	w54	Total
Ridgebury Eagle	260	CR	Oct6	WAF-East	w52.5	Vitol
Diligent Warrior	130	CR	Sep24	Agbami-Brazil	w74.5	Petrobras
Almi Sun	130	CR	Oct3	WAF-East	w82.5	Unipac
Miltiadis M II	130	CR	Sep22	WAF-UKC, Durban	w75, w82.5	Shell

Americas

Minerva Symphony	145	CR	Sep21	Covenas-Spain	w54	Repsol
Almi Voyager	130	CR	Sep18	USGC-Spore, Thailand	\$2.65m, \$2.75m	P66
Searanger	70	CR	Sep10	USGC-ECCan	w120	Trafigura
Alhani	70	CR	Sep13	USGC-UKCM	w115	Oxy
Tbn	70	CR	Sep14	Caribs-USGC	w165	Citgo

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						
Maersk Producer	90	ULSD	Sep21	Sikka-Spore, Australia, UKC	w95, w105, \$1.85m	Shell
Navig8 Pride	90	JET	Sep18	PG-UKC	\$1.85m	Shell
NS Africa	75	NA	Sep20	PG-Japan	w95	Maersk
Polar Ace	75	NA	Sep25	PG-Japan	w95	ST
Gulf Coast	60	UMS	Sep16	Jubail-PG	\$180k	Aramco
Pine Express	35	ULSD	Sep19	Ruwais-EAfrica	w115	ST
Glenda Meryl	35	UNL	Sep16	PG-USAC	\$1.35m	CSSA
Shan Ying Zuo	60	UNL	Sep13	Dalian-Spore	\$395k	Aramco
Ocean Sedna	35	CL	Sep17	Spore-Reunion	\$567.50	CSSA
Jupiter Express	35	ULSD	Sep20	Quanzhou-Australia	w170	ST
Oak Express	35	CL	Sep11	Quanzhou-Spore	\$240k	ENOC
Kanala	35	ULSD	Sep19	Shanghai-Philippines	o/p	Idemitsu
FPMC 26	35	CL	Sep17	Japan-Guam, Saipan	rnr	Itochu
STI Duchessa	35	CL	Sep15	Daesan-New Zealand	w176	BP
NYK Tbn	35	CL	Sep14	SKorea-USWC	rnr	BP
Beacon Hill	35	JET	Sep13	Japan-Hong Kong	rnr	PetroChina
Tbn	35	CL	Sep19	SKorea-Spore	\$340k	Total
Ambassador Norris	30	LCO	Sep12	SKorea-Zhoushan	rnr	Oilive
UKC						
Stenaweco Gladys W	37	UNL	Sep10	ARA-TA	w150	Exxon
Cape Bradley	30	CL	Sep14	ARA-UKC	w130	Shell

traders agreed it was unlikely to be 10 ppm sulfur gasoil being held in tanks. “I don’t seen any dumping of 10ppm [sulfur] gasoil into Singapore tankage,” another market participant said this week. In the Persian Gulf, traders said gasoil fundamentals in the region was seen steady, with the cash differential for 10 ppm sulfur gasoil hovering at around the plus \$1/b level to MOPAG Gasoil assessments. “I wouldn’t say that there’s no [gasoil] tightness... but we did see some cargoes floating around, so I think it’s more or less balanced overall,” a trader said Friday. In other news, China’s social distributor stocks of gasoline and gasoil at the end of August were about 450,861 mt, down 32.8% from 670,658 mt a month earlier, according to S&P Global Platts calculations based on data provided by JLC, a Chinese information provider. This was the second month-on-month fall in stocks after four consecutive rises since March, implying a gradual recovery in domestic demand, market sources said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 58 cents/b, based on a trade for a cargo loading over September 23-27 at MOPS Gasoil plus 58 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 56 cents/b, taking into consideration a trade for a cargo loading over October 3-7 at MOPS Gasoil plus 16 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 57 cents/b, reflecting the movement in the front and back loading periods.

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 Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b higher day on

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
MedHistria Tiger	33	GO	Sep13	Tuapse-Med	w107.5	Neutrade
Byzantion	30	CL	Sep14	Bsea-Med	w125	Litasco
Arion	30	CL	Sep13	Bsea-Med	w125	Litasco
Americas						
Magic Victoria	60	CL	Sep17	USGC-TA, Brazil	w72.5, w97.5	ATMI
Talara	60	CL	Sep23	USGC-TA, Brazil	w72.5, w97.5	Mercuria
STI Express	60	CL	Sep17	USGC-Brazil	w97.5	Valero
Hafnia Europe	60	UNL	Sep18	USGC-Opts	rnr	cnr
Nave Titan	38	ULSD	Sep7	Mamonal-USAC	rnr	cnr
Ardmore Seafox	38	ULSD	Sep12	USGC-TA	w85	Mercuria
Hafnia Tbn	38	CL	Sep8	USGC-ECSAm	w140	Shell
Orient Innovation	38	CL	Sep9	USGC-Argje	rnr	Vitol
Elka Elefsis	38	CL	Sep10	USGC-ECMex	\$175k	Valero
Alpine Moment	38	UNL	Sep7	USGC-ECMex	rnr	PMI
Madha Silver	38	UNL	Sep8	USGC-ECMex	\$150k	PMI
Maersk Matsuyama	38	CL	Sep9	USGC-Pozos	\$375k	cnr
Star Kestrel	38	CL	dnr	USGC-Caribs	\$450k	cnr
Energy Puma	38	UNL	Sep11	Baton Rouge-Chile	o/p	Exxon
Ceylon o/o	38	CL	Sep12	USGC-Chile	\$1.025m	cnr
Valrossa	38	CL	Sep10	USGC-Chile	\$970k	Valero
Silver Stacie	38	CL	Sep9	ECCan-USAC, TA	\$350k, w90	Valero
Hellas Explorer	38	UNL	Sep9	USGC-Opts	rnr	BP
Seafriend	38	UNL	Sep10	USGC-Opts	rnr	cnr
Seapride	38	UNL	Sep9	USGC-Opts	rnr	cnr
STI Fontville	38	UNL	dnr	USGC-Opts	rnr	cnr
Jane S	38	UNL	Sep13	USGC-Opts	rnr	cnr
Unique Infinity	38	CL	Sep12	USWC-WCMex	rnr	cnr
STI Donald C Trauscht	38	CL	Sep20	USWC-WCSAm	\$400k	Chevron
Silver Ervilia	37	UMS	Sep18	Brazil-TA	w64	Petrobras
Nordic Agnetha	35	UNL	Sep12	Bahamas-Caribs	rnr	ATMI
Cape Brasilia	35	CL	Sep8	St Croix-Caribs	rnr	cnr
SW Cap Ferrat I	35	UNL	Sep10	USGC-Caribs	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

day at MOPS Gasoil minus 10 cents/b, as the balance September/October gasoil swap spread rose by 10 cents/b to plus 89 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 on Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 58 cents/b, based on a trade for a cargo loading over

September 23-27 at MOPS Gasoil plus 58 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS Gasoil plus 56 cents/b, taking into consideration a trade for a cargo loading over October 3-7 at MOPS Gasoil plus 16 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS Gasoil plus 57 cents/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: POABC00

[\(Continue on page 18\)](#)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: SEP22-SEP26: TOTALSG sold to HL* 50kb FOB Straits \$85.30/bbl 8:21:13
- Platts Mogas 92: SEP22-SEP26: TOTALSG sold to HL* 50kb FOB Straits \$85.20/bbl 8:23:21
- Platts Mogas 92: SEP23-SEP27: PTT sold to VITOLSG* 50kb FOB Straits \$85.70/bbl 8:09:14
- Platts Mogas 92: SEP26-SEP30: P66SG* sold to ENOC 50kb FOB Straits \$85.00/bbl 8:28:21
- Platts Mogas 92: SEP26-SEP30: TOTALSG* sold to SKEISG 50kb FOB Straits \$85.10/bbl 8:29:31
- Platts Mogas 92: SEP27-OCT1: TOTALSG sold to ENOC* 50kb FOB Straits \$85.20/bbl 8:25:57
- Platts Mogas 92: SEP27-OCT1: TRAFI sold to ENOC* 50kb FOB Straits \$85.20/bbl 8:26:07
- Platts Mogas 92: SEP27-OCT1: UNIPECSG sold to ENOC* 50kb FOB Straits \$85.20/bbl 8:26:17

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: SEP22-SEP26: HL bids 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: SEP22-SEP26: BPSG bids 50kb FOB Straits \$84.70/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG bids 50kb FOB Straits \$85.10/bbl
- Platts Mogas 92: SEP24-SEP28: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP27-OCT1: BPSG bids 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: SEP27-OCT1: GUNVORSG bids 50kb FOB Straits \$84.40/bbl
- Platts Mogas 92: OCT3-OCT7: BPSG bids 50kb FOB Straits \$84.40/bbl

Withdrawals

- Platts Mogas 92: SEP23-SEP27: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP25-SEP29: **VITOLSG Withdraws bid 50kb FOB Straits \$84.60/bbl
- Platts Mogas 92: SEP25-SEP29: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.50/bbl
- Platts Mogas 92: SEP27-OCT1: HL Withdraws bid 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: SEP27-OCT1: ENOC Withdraws bid 50kb FOB

Straits \$84.10/bbl

- Platts Mogas 92: SEP28-OCT2: ENOC Withdraws bid 50kb FOB Straits \$84.90/bbl
- Platts Mogas 92: SEP28-OCT2: ENOC Withdraws bid 50kb FOB Straits \$84.00/bbl
- Platts Mogas 92: OCT2-OCT6: HL Withdraws bid 50kb FOB Straits \$84.60/bbl
- Platts Mogas 92: SEP23-SEP27: **VITOLSG no longer bids 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: SEP27-OCT1: ENOC no longer bids 50kb FOB Straits \$85.20/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: SEP27-OCT1: PTT offers 50kb FOB Straits \$86.00/bbl
- Platts Mogas 92: SEP29-OCT3: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: SEP29-OCT3: **UNIPECSG offers 50kb FOB Straits \$85.10/bbl
- Platts Mogas 92: SEP29-OCT3: SIETCO offers 50kb FOB Straits \$86.30/bbl
- Platts Mogas 92: OCT3-OCT7: **UNIPECSG offers 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 92: OCT3-OCT7: PTT offers 50kb FOB Straits \$84.90/bbl
- Platts Mogas 92: OCT3-OCT7: **UNIPECSG offers 50kb FOB Straits \$85.10/bbl
- Platts Mogas 95: SEP23-SEP27: PETROCHINA offers 50kb FOB Straits \$87.00/bbl

Withdrawals

- Platts Mogas 92: SEP26-SEP30: P66SG no longer offers 50kb FOB Straits \$85.00/bbl
- Platts Mogas 92: SEP26-SEP30: TOTALSG no longer offers 50kb FOB Straits \$85.10/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: ONYX sold to GUNVORSG* 25kb \$82.95/bbl 8:24:11
- Platts Mogas 92: OCT18: ONYX sold to PTT* 25kb \$82.95/bbl 8:24:13

- Platts Mogas 92: OCT18: BOCIGC sold to PTT* 25kb \$82.95/bbl 8:29:41
- Platts Mogas 92: OCT18: TRAFI* sold to BPSG 25kb \$82.95/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: OCT18: ONYX bids 25kb \$82.92/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$82.90/bbl
- Platts Mogas 92: OCT18: GUNVORSG bids 25kb \$82.90/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$82.90/bbl
- Platts Mogas 92: OCT18: BPSG bids 25kb \$82.88/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$82.85/bbl
- Platts Mogas 92: OCT18: VITOLSG bids 25kb \$82.85/bbl
- Platts Mogas 92: OCT18: SKEISG bids 25kb \$82.82/bbl
- Platts Mogas 92: OCT18: VERCER bids 25kb \$82.80/bbl
- Platts Mogas 92: OCT18: ENOC bids 25kb \$82.70/bbl
- Platts Mogas 92: OCT18: TRAFI bids 25kb \$82.10/bbl
- Platts Mogas 92: OCT18: UNIPECSG bids 25kb \$82.90/bbl

Withdrawals

- Platts Mogas 92: OCT18: PTT no longer bids 25kb \$82.95/bbl
- Platts Mogas 92: OCT18: PTT no longer bids 25kb \$82.95/bbl
- Platts Mogas 92: OCT18: BPSG Withdraws bid 25kb \$82.89/bbl
- Platts Mogas 92: OCT18: PTT Withdraws bid 25kb \$82.50/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws bid 25kb \$82.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: OCT18: TRAFI offers 25kb \$82.95/bbl
- Platts Mogas 92: OCT18: SKEISG offers 25kb \$82.98/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$83.00/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$83.03/bbl
- Platts Mogas 92: OCT18: VERCER offers 25kb \$83.09/bbl
- Platts Mogas 92: OCT18: ENOC offers 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: VITOLSG offers 25kb \$83.10/bbl
- Platts Mogas 92: OCT18: DVTRADING offers 25kb \$83.12/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$83.15/bbl
- Platts Mogas 92: OCT18: ONYX offers 25kb \$83.18/bbl
- Platts Mogas 92: OCT18: P66SG offers 25kb \$83.20/bbl
- Platts Mogas 92: OCT18: MBCL offers 25kb \$83.25/bbl
- Platts Mogas 92: OCT18: BPSG offers 25kb \$83.28/bbl
- Platts Mogas 92: OCT18: UNIPECSG offers 25kb \$83.30/bbl

Withdrawals

- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$83.40/

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92: OCT18: BPSG Withdraws offer 25kb \$83.38/bbl
- Platts Mogas 92: OCT18: DVTRADING Withdraws offer 25kb \$83.38/bbl
- Platts Mogas 92: OCT18: VERCER Withdraws offer 25kb \$83.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: OCT18/NOV18: ONYX sold to BPSG* 25kb \$0.94/bbl 8:25:53

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT bids 25kb \$1.35/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: BPSG bids 25kb \$1.31/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX bids 25kb \$1.31/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.93/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK bids 25kb \$0.92/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX bids 25kb \$0.58/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG bids 25kb \$0.56/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs bids 25kb \$0.51/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER bids 25kb \$0.50/bbl

Withdrawals

- Platts Mogas 92 spread: OCT18/NOV18: BPSG Withdraws bid 25kb \$0.91/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG Withdraws bid 25kb \$0.56/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/OCT18: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: ONYX offers 25kb \$1.60/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: UNIPECSG offers 25kb \$1.75/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: PTT offers 25kb \$1.90/bbl
- Platts Mogas 92 spread: BAL MONTH/OCT18: VERCER offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.95/bbl
- Platts Mogas 92 spread: OCT18/NOV18: SKEISG offers 25kb \$0.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: UNIPECSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: OCT18/NOV18: CITIBANK offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSAs offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: NOV18/DEC18: ONYX offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.61/bbl
- Platts Mogas 92 spread: NOV18/DEC18: CITIBANK offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: SKEISG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: NOV18/DEC18: UNIPECSG offers 25kb \$0.65/bbl

- Platts Mogas 92 spread: NOV18/DEC18: BPSG offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VERCER offers 25kb \$0.67/bbl
- Platts Mogas 92 spread: NOV18/DEC18: TOTSAs offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: NOV18/DEC18: VITOLSG offers 25kb \$0.70/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/OCT18: BPSG Withdraws offer 25kb \$1.99/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG Withdraws offer 25kb \$0.99/bbl
- Platts Mogas 92 spread: NOV18/DEC18: BPSG Withdraws offer 25kb \$0.68/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2NOV18: TRAFI* sold to GLENCORESG 25kt \$667.00/mt 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1NOV18: **IDEMITSU bids 25kt \$660.00/mt
- H1NOV18: **TOTALSG bids 25kt \$659.00/mt
- H2NOV18: **IDEMITSU bids 25kt \$660.00/mt
- H2NOV18: **TOTALSG bids 25kt \$657.00/mt

Withdrawals

- H1NOV18: **GLENCORESG Withdraws bid 25kt \$665.00/mt
- H2NOV18: GLENCORESG Withdraws bid 25kt \$665.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2OCT18: PDSG offers 25kt \$668.00/mt
- H1NOV18: **BPSG offers 25kt \$669.00/mt
- H1NOV18: **PDSG offers 25kt \$670.00/mt
- H1NOV18: **IDEMITSU offers 25kt \$676.00/mt
- H1NOV18: **TOTALSG offers 25kt \$676.00/mt
- H2NOV18: **BPSG offers 25kt \$667.00/mt
- H2NOV18: **PDSG offers 25kt \$668.00/mt
- H2NOV18: **IDEMITSU offers 25kt \$675.00/mt
- H2NOV18: **TOTALSG offers 25kt \$675.00/mt

Withdrawals

- H1NOV18: **SIETCO Withdraws offer 25kt \$676.00/mt
- H1NOV18: **TRAFI Withdraws offer 25kt \$668.00/mt

APAC DEALS SUMMARY

- H2NOV18: **TRAFI no longer offers 25kt \$667.00/mt
- H2NOV18: **SIETCO Withdraws offer 25kt \$676.00/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 \$2.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1OCT18/H2OCT18: PDSG offers 25kt \$-1.5/mt
- H2OCT18/H2NOV18: SIETCO offers 25kt \$1.50/mt
- H2OCT18/H2NOV18: TRAFI offers 25kt \$2.50/mt
- H2OCT18/H1NOV18: **PDSG offers 25kt \$0.00/mt
- H1NOV18/H2NOV18: **PDSG offers 25kt \$1.50/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)

- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$90.00/bbl 8:29:55
- BAL MONTH: FREEPTASIA* sold to TOTSAs 50kb \$90.00/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: TOTSAs bids 50kb \$89.90/bbl
- BAL MONTH: VERCER bids 50kb \$89.85/bbl
- BAL MONTH: BNP bids 50kb \$89.40/bbl
- OCT18: VERCER bids 50kb \$-0.55/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: FREEPTASIA offers 50kb \$90.00/bbl
- BAL MONTH: VERCER offers 50kb \$90.05/bbl
- OCT18: ZENROCK offers 50kb \$-0.45/bbl
- OCT18: UNIPESCG offers 50kb \$-0.4/bbl
- OCT18: VERCER offers 50kb \$-0.35/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH/OCT18: FREEPTASIA* sold to VERCER 50kb \$0.00/bbl 8:29:47

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH/OCT18: PTT bids 50kb \$-0.05/bbl
- BAL MONTH/OCT18: TOTSAs bids 50kb \$-0.06/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$-0.06/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/OCT18: UNIPESCG offers 50kb \$0.05/bbl
- BAL MONTH/OCT18: VERCER offers 50kb \$0.10/bbl

Withdrawals

- BAL MONTH/OCT18: FREEPTASIA no longer offers 50kb \$0.00/bbl

** Denotes OCO order.

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

- BAL MONTH: ENGIE* sold to ARAMCO 50kb \$91.30/bbl 8:29:33
- BAL MONTH: SIETCO* sold to ARAMCO 50kb \$91.30/bbl 8:29:38
- BAL MONTH: ENGIE sold to ARAMCO* 50kb \$91.29/bbl 8:29:40
- BAL MONTH: ENGIE* sold to ARAMCO 50kb \$91.30/bbl 8:29:42
- BAL MONTH: DVTRADING* sold to UNIPESCG 50kb \$91.30/bbl 8:29:44
- BAL MONTH: SIETCO* sold to ARAMCO 50kb \$91.30/bbl 8:29:45
- BAL MONTH: SIETCO* sold to UNIPESCG 50kb \$91.30/bbl 8:29:49
- BAL MONTH: DVTRADING* sold to ARAMCO 50kb \$91.30/bbl 8:29:49
- BAL MONTH: VERCER sold to ARAMCO* 50kb \$91.29/bbl 8:29:53

- BAL MONTH: ENGIE* sold to ARAMCO 50kb \$91.30/bbl 8:29:54
- BAL MONTH: DVTRADING* sold to LITASCO 50kb \$91.30/bbl 8:29:56
- BAL MONTH: SIETCO* sold to ARAMCO 50kb \$91.30/bbl 8:30:01
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$91.29/bbl 8:30:28
- BAL MONTH: MBCL sold to ARAMCO* 50kb \$91.29/bbl 8:30:29

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- OCT18: DVTRADING bids 50kb \$90.32/bbl
- OCT18: VERCER bids 50kb \$90.31/bbl
- OCT18: BNP bids 50kb \$90.30/bbl
- OCT18: VERCER bids 50kb \$90.25/bbl
- OCT18: MBCL bids 50kb \$90.15/bbl
- OCT18: MBCL bids 50kb \$90.10/bbl
- BAL MONTH: ARAMCO bids 50kb \$91.29/bbl
- BAL MONTH: ARAMCO bids 50kb \$91.29/bbl
- BAL MONTH: ARAMCO bids 50kb \$91.25/bbl
- BAL MONTH: ARAMCO bids 50kb \$91.25/bbl
- BAL MONTH: LITASCO bids 50kb \$91.25/bbl
- BAL MONTH: TOTSAs bids 50kb \$91.25/bbl
- BAL MONTH: WINSON bids 50kb \$91.25/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$91.20/bbl
- BAL MONTH: UNIPESCG bids 50kb \$91.20/bbl
- BAL MONTH: MBCL bids 50kb \$91.15/bbl
- BAL MONTH: UNIPESCG bids 50kb \$91.15/bbl
- BAL MONTH: BPSG bids 50kb \$91.10/bbl
- BAL MONTH: HARTREE bids 50kb \$91.10/bbl
- BAL MONTH: LITASCO bids 50kb \$91.10/bbl
- BAL MONTH: WINSON bids 50kb \$91.10/bbl
- BAL MONTH: VERCER bids 50kb \$91.05/bbl
- BAL MONTH: DVTRADING bids 50kb \$91.00/bbl
- BAL MONTH: MABANAFT bids 50kb \$91.00/bbl
- BAL MONTH: MBCL bids 50kb \$91.00/bbl
- BAL MONTH: VERCER bids 50kb \$91.00/bbl

Withdrawals

- BAL MONTH: ARAMCO no longer bids 50kb \$91.29/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- OCT18: MBCL offers 50kb \$90.42/bbl
- OCT18: DVTRADING offers 50kb \$90.45/bbl
- OCT18: CAOSG offers 50kb \$90.48/bbl
- OCT18: VERCER offers 50kb \$90.49/bbl
- OCT18: VERCER offers 50kb \$90.50/bbl
- OCT18: VERCER offers 50kb \$90.55/bbl
- OCT18: ZENROCK offers 50kb \$90.55/bbl

APAC DEALS SUMMARY

- OCT18: MBCL offers 50kb \$90.75/bbl
- BAL MONTH: SIETCO offers 50kb \$91.30/bbl
- BAL MONTH: MBCL offers 50kb \$91.35/bbl
- BAL MONTH: CAOSG offers 50kb \$91.40/bbl
- BAL MONTH: VERCER offers 50kb \$91.40/bbl
- BAL MONTH: VERCER offers 50kb \$91.40/bbl

Withdrawals

- BAL MONTH: VERCER no longer offers :LOWERED OFFER AND TRADED
- BAL MONTH: DVTRADING no longer offers 50kb \$91.30/bbl
- BAL MONTH: ENGIE no longer offers 50kb \$91.30/bbl

** Denotes OCO order.

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

- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:23:13
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:23:27
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:23:38
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:24:00
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:24:08
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:24:14
- OCT18/NOV18: GUNVORSG* sold to LITASCO 50kb \$0.65/bbl 8:24:18

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/OCT18: LITASCO bids 50kb \$0.80/bbl
- BAL MONTH/OCT18: TRAFI bids 50kb \$0.79/bbl
- BAL MONTH/OCT18: WINSON bids 50kb \$0.79/bbl
- BAL MONTH/OCT18: BPSG bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: GUNVORSG bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: UNIPECSG bids 50kb \$0.78/bbl
- BAL MONTH/OCT18: VERCER bids 50kb \$0.75/bbl
- BAL MONTH/OCT18: DVTRADING bids 50kb \$0.74/bbl
- BAL MONTH/OCT18: HARTREE bids 50kb \$0.74/bbl
- BAL MONTH/OCT18: FREEPTASIA bids 50kb \$0.72/bbl
- BAL MONTH/OCT18: MBCL bids 50kb \$0.73/bbl
- OCT18/NOV18: BPSG bids 50kb \$0.63/bbl
- OCT18/NOV18: LITASCO bids 50kb \$0.63/bbl

- OCT18/NOV18: WINSON bids 50kb \$0.63/bbl
- OCT18/NOV18: HARTREE bids 50kb \$0.62/bbl
- OCT18/NOV18: VERCER bids 50kb \$0.61/bbl

Withdrawals

- BAL MONTH/OCT18: UNIPECSG Withdraws bid 50kb \$0.72/bbl
- BAL MONTH/OCT18: FREEPTASIA Withdraws bid 50kb \$0.72/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/OCT18: VERCER offers 50kb \$0.95/bbl
- BAL MONTH/OCT18: DVTRADING offers 50kb \$0.90/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$1.00/bbl
- BAL MONTH/OCT18: MBCL offers 50kb \$1.00/bbl
- BAL MONTH/OCT18: TRAFI offers 50kb \$1.00/bbl
- OCT18/NOV18: MBCL offers 50kb \$0.67/bbl
- OCT18/NOV18: ZENROCK offers 50kb \$0.67/bbl
- OCT18/NOV18: PTT offers 50kb \$0.68/bbl
- OCT18/NOV18: VERCER offers 50kb \$0.69/bbl
- OCT18/NOV18: DVTRADING offers 50kb \$0.70/bbl

Withdrawals

- BAL MONTH/OCT18: DVTRADING Withdraws offer 50kb \$0.95/bbl
- OCT18/NOV18: GUNVORSG no longer offers 50kb \$0.65/bbl

** Denotes OCO order.

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

- BAL MONTH/OCT18: P66SG* sold to MERCURIASG 5kt \$2.50/mt 8:25:45
- BAL MONTH/OCT18: P66SG* sold to MERCURIASG 5kt \$2.75/mt 8:27:32
- BAL MONTH: P66SG* sold to MCELT 5kt \$442.25/mt 8:26:10
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$442.25/mt 8:26:13
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$442.25/mt 8:26:13
- BAL MONTH: P66SG* sold to DVTRADING 5kt \$442.50/mt 8:28:39
- BAL MONTH: P66SG* sold to DVTRADING 5kt \$442.50/mt 8:28:45
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$442.50/mt 8:28:55
- BAL MONTH: P66SG* sold to MERCURIASG 5kt \$442.50/mt 8:29:08
- BAL MONTH: VITOLSG sold to MERCURIASG* 5kt \$443.00/mt 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- OCT18: YONGYU bids 5kt \$439.25/mt
- OCT18: MERCURIASG bids 5kt \$439.00/mt
- OCT18: MCELT bids 5kt \$438.75/mt
- OCT18: MCELT bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$438.25/mt
- OCT18: VERCER bids 5kt \$437.75/mt
- OCT18: MERCURIASG bids 5kt \$437.50/mt
- OCT18: VERCER bids 5kt \$437.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$443.00/mt
- BAL MONTH: MERCURIASG bids 5kt \$442.95/mt
- BAL MONTH: VERCER bids 5kt \$442.50/mt
- BAL MONTH: MERCURIASG bids 5kt \$442.25/mt
- BAL MONTH: VERCER bids 5kt \$442.25/mt
- BAL MONTH: MCELT bids 5kt \$442.00/mt
- BAL MONTH: VITOLSG bids 5kt \$441.75/mt
- BAL MONTH: MCELT bids 5kt \$441.50/mt
- BAL MONTH: VERCER bids 5kt \$439.75/mt
- BAL MONTH/OCT18: MERCURIASG bids 5kt \$2.50/mt
- BAL MONTH/OCT18: GUNVORSG bids 5kt \$1.75/mt
- BAL MONTH/OCT18: P66SG bids 5kt \$1.75/mt

Withdrawals

- OCT18: MERCURIASG Withdraws bid 5kt \$438.50/mt
- BAL MONTH: MERCURIASG no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 4026)

- OCT18: MCELT offers 5kt \$440.50/mt
- OCT18: VERCER offers 5kt \$440.75/mt
- OCT18: MCELT offers 5kt \$441.00/mt
- OCT18: VERCER offers 5kt \$441.25/mt
- OCT18: MERCURIASG offers 5kt \$442.00/mt
- OCT18: VERCER offers 5kt \$442.00/mt
- BAL MONTH: MCELT offers 5kt \$443.25/mt
- BAL MONTH: VERCER offers 5kt \$443.50/mt
- BAL MONTH: VERCER offers 5kt \$443.50/mt
- BAL MONTH: VITOLSG offers 5kt \$443.50/mt
- BAL MONTH: MCELT offers 5kt \$443.75/mt
- BAL MONTH/OCT18: P66SG offers 5kt \$3.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kt \$443.00/mt
- BAL MONTH: P66SG Withdraws offer 5kt \$443.00/mt
- BAL MONTH: P66SG no longer offers 5kt \$442.25/mt
- BAL MONTH: P66SG no longer offers 5kt \$442.25/mt

** Denotes OCO order.

APAC DEALS SUMMARY

FO 380 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- OCT18: GUNVORSG* sold to COASTAL 5kt \$433.50/mt 8:26:14
- OCT18: HL* sold to COASTAL 5kt \$433.50/mt 8:26:20
- OCT18: TOTSAs* sold to COASTAL 5kt \$434.00/mt 8:29:04
- OCT18: VERCER* sold to COASTAL 5kt \$434.00/mt 8:29:11
- OCT18: DVTRADING* sold to BPSG 5kt \$434.00/mt 8:29:36
- BAL MONTH: VERCER* sold to PETROCHINA 5kt \$437.50/mt 8:28:41
- BAL MONTH: MCELT* sold to PETROCHINA 5kt \$437.50/mt 8:28:42
- BAL MONTH: VERCER* sold to PETROCHINA 5kt \$437.50/mt 8:29:00
- BAL MONTH: DVTRADING* sold to PETROCHINA 5kt \$437.50/mt 8:29:00
- BAL MONTH: VERCER* sold to PETROCHINA 5kt \$437.75/mt 8:29:38
- BAL MONTH: DVTRADING* sold to PETROCHINA 5kt \$437.75/mt 8:29:39
- BAL MONTH: MCELT* sold to PETROCHINA 5kt \$437.75/mt 8:29:40
- BAL MONTH: VERCER* sold to BPSG 5kt \$437.75/mt 8:29:49
- BAL MONTH: MCELT* sold to PETROCHINA 5kt \$437.75/mt 8:29:49
- BAL MONTH: MCELT* sold to PETROCHINA 5kt \$437.75/mt 8:29:59

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- BAL MONTH: GUNVORSG bids 5kt \$5.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$5.25/mt
- BAL MONTH: MERCURIASG bids 5kt \$5.25/mt
- OCT18: COASTAL bids 5kt \$433.75/mt
- OCT18: CHEVINCSG bids 5kt \$433.50/mt
- OCT18: SIETCO bids 5kt \$433.50/mt
- OCT18: SIETCO bids 5kt \$433.50/mt
- OCT18: SIETCO bids 5kt \$433.50/mt
- OCT18: VITOLSG bids 5kt \$433.50/mt
- OCT18: PETROCHINA bids 5kt \$433.25/mt
- OCT18: BOCIGC bids 5kt \$433.00/mt
- OCT18: PETROCHINA bids 5kt \$433.00/mt
- OCT18: YONGYU bids 5kt \$433.00/mt
- OCT18: BPSG bids 5kt \$432.50/mt
- OCT18: GLENCORE bids 5kt \$432.50/mt
- OCT18: MCELT bids 5kt \$432.50/mt
- OCT18: VERCER bids 5kt \$432.50/mt

- OCT18: MCELT bids 5kt \$432.00/mt
- OCT18: CITIBANK bids 5kt \$431.75/mt
- OCT18: VERCER bids 5kt \$431.75/mt
- OCT18: VERCER bids 5kt \$431.50/mt
- OCT18: TOTSAs bids 5kt \$431.25/mt
- OCT18: CITIBANK bids 5kt \$431.00/mt
- OCT18: VERCER bids 5kt \$431.00/mt
- BAL MONTH: BPSG bids 5kt \$437.50/mt
- BAL MONTH: COASTAL bids 5kt \$437.50/mt
- BAL MONTH: PETROCHINA bids 10kt \$437.50/mt
- BAL MONTH: VERCER bids 5kt \$436.50/mt
- BAL MONTH: MCELT bids 5kt \$435.75/mt
- BAL MONTH: VERCER bids 5kt \$435.50/mt
- BAL MONTH: MCELT bids 5kt \$435.25/mt
- BAL MONTH: DVTRADING bids 5kt \$434.50/mt
- BAL MONTH: VERCER bids 5kt \$434.25/mt
- BAL MONTH/OCT18: GUNVORSG bids 5kt \$3.00/mt
- BAL MONTH/OCT18: MERCURIASG bids 5kt \$3.00/mt

Withdrawals

- OCT18: DVTRADING Withdraws bid 5kt \$431.75/mt
- OCT18: BOCIGC Withdraws bid 5kt \$431.50/mt
- OCT18: DVTRADING Withdraws bid 5kt \$431.50/mt
- OCT18: PETROCHINA Withdraws bid 5kt \$431.25/mt
- OCT18: PETROCHINA Withdraws bid 5kt \$431.00/mt
- OCT18: MCELT Withdraws bid 5kt \$430.50/mt
- OCT18: VERCER Withdraws bid 5kt \$430.25/mt
- OCT18: MCELT Withdraws bid 5kt \$428.80/mt
- BAL MONTH: BPSG no longer bids :RAISED BID AND TRADED
- BAL MONTH: PETROCHINA no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- BAL MONTH: MCELT offers 5kt \$5.75/mt
- BAL MONTH: P66SG offers 5kt \$5.75/mt
- BAL MONTH: VERCER offers 5kt \$5.75/mt
- OCT18: HL offers 5kt \$434.00/mt
- OCT18: GLENCORE offers 5kt \$434.00/mt
- OCT18: MCELT offers 5kt \$434.00/mt
- OCT18: BPSG offers 5kt \$434.25/mt
- OCT18: DVTRADING offers 5kt \$434.25/mt
- OCT18: HL offers 5kt \$434.25/mt
- OCT18: VERCER offers 5kt \$434.25/mt
- OCT18: VITOLSG offers 5kt \$434.25/mt
- OCT18: TOTSAs offers 5kt \$434.30/mt
- OCT18: GUNVORSG offers 5kt \$434.50/mt

- OCT18: MCELT offers 5kt \$434.50/mt
- OCT18: VERCER offers 5kt \$434.50/mt
- OCT18: COASTAL offers 5kt \$435.00/mt
- OCT18: VERCER offers 5kt \$435.00/mt
- BAL MONTH: HL offers 5kt \$438.00/mt
- BAL MONTH: BPSG offers 5kt \$438.25/mt
- BAL MONTH: VERCER offers 5kt \$438.75/mt
- BAL MONTH: VERCER offers 5kt \$439.25/mt
- BAL MONTH/OCT18: VERCER offers 5kt \$4.00/mt

Withdrawals

- OCT18: SIETCO Withdraws offer 5kt \$434.25/mt
- OCT18: VERCER no longer offers 5kt \$434.00/mt
- OCT18: VERCER Withdraws offer 5kt \$435.50/mt
- BAL MONTH: HL Withdraws offer 5kt \$437.50/mt
- BAL MONTH: MCELT no longer offers 5kt \$437.50/mt
- BAL MONTH: VERCER no longer offers 5kt \$437.50/mt
- BAL MONTH: DVTRADING no longer offers 5kt \$437.75/mt
- BAL MONTH: MCELT no longer offers 5kt \$437.75/mt
- BAL MONTH: VERCER no longer offers 5kt \$437.75/mt

** Denotes OCO order.

Mideast Sour Crude

[Trades \(PGA page 2284\)](#)

- NOV18: UNIPECASIA* sold to SIETCO 25kb \$74.75/bbl 8:29:57
- NOV18: RGEN* sold to SIETCO 25kb \$74.75/bbl 8:29:59

* Denotes market maker. All times GMT

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

- NOV18: BPSG bids 25kb \$74.70/bbl
- NOV18: EQUINOR bids 25kb \$74.70/bbl
- NOV18: MERCURIASG bids 25kb \$74.70/bbl
- NOV18: P66SG bids 25kb \$74.70/bbl
- NOV18: PDCL bids 25kb \$74.65/bbl
- NOV18: VITOLSG bids 25kb \$74.60/bbl
- NOV18: METS bids 25kb \$74.55/bbl
- NOV18: CCMA bids 25kb \$74.50/bbl
- NOV18: CHINA OIL bids 25kb \$74.30/bbl
- NOV18: UNIPECASIA bids 25kb \$74.30/bbl

Withdrawals

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

** Denotes OCO order.

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

- NOV18: TOTSAs offers 25kb \$74.80/bbl
- NOV18: METS offers 25kb \$75.10/bbl

APAC DEALS SUMMARY

- NOV18: CHINA OIL offers 25kb \$75.15/bbl
- NOV18: EQUINOR offers 25kb \$75.20/bbl
- NOV18: MERCURIASG offers 25kb \$75.20/bbl
- NOV18: VITOLSG offers 25kb \$75.20/bbl

Withdrawals

- NOV18: RGENS no longer offers 25kb \$74.75/bbl
- NOV18: UNIPECASIA no longer offers 25kb \$74.75/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 (continued) ([PGA page 1500](#))

[subscriber-notes-details/26922294](#) Platts FOB Indonesia LSWR assessment (AAUGR00) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current \$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts has included three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process effective August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed to consider the three vessels as delivery points in FOB Singapore

HSFO assessments through a subscriber note published June 1, 2018. Besides the three newly approved vessels, the following FSUs are also approved as additional delivery points in the FOB Singapore fuel oil MOC: Speranza, Energy Star, Fortune Star and Jubilee Star. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all comments or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 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.

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$2.02/b, based on an offer for a cargo loading over September 23-27 at MOPS Gasoil minus \$1.97/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$2.03/b and MOPS Gasoil minus \$1.69/b, respectively, reflecting the movement in the front 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

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.

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 +0.20 Sep 28-Oct 2 150kb (Deemed pricing Sep 27-Oct 3) INCO
- Gasoil 10ppm: FOB Straits: Lukoil bids H1 Oct +0.35 Sep

29-Oct 3 150kb INCO

- Gasoil 10ppm: FOB Straits: BP bids MOPS +0.20 Oct 3-7 150kb (Deemed pricing Oct 2-8)
- Gasoil 10ppm: FOB Straits: Lukoil bids on Oct +0.50 Oct 3-7 165kb INCO after trade with Hin Leong at Oct +0.50 (4:29:15)
- Gasoil 10ppm: FOB Straits: Winson bids MOPS +0.20 Oct 3-7 165kb (Deemed pricing Oct 1-5) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Trafigura offers Bal Sep +0.40 Sep 30-Oct 4 150kb INCO
- Gasoil 2500ppm: FOB Straits: Vitol offers Bal Sep -2.20 Sep 23-27 150kb INCO
- Gasoil 2500ppm: FOB Straits: Trafigura offers Bal Sep -2.10 Sep 26-30 250kb INCO
- PLATTS GO WITHDRAWN: FINALS ON CLOSE
- WD Gasoil 10ppm: FOB Straits: Winson no longer bids MOPS +0.55 Sep 23-27 250kb (Deemed pricing Sep 21-27) INCO after trade with Hin Leong (4:29:04)
- Platts Gasoil Trade Summary - TWO trades reported

- Gasoil 10ppm: FOB Straits: Sep 23-27: 250kb: Hin Leong sells to Winson at MOPS plus 55 cents/b (Deemed pricing Sep 21-27) INCO (4:29:04)
- Gasoil 10ppm: FOB Straits: Oct 3-7: 165kb: Hin Leong sells to Lukoil at October plus 50 cents/b INCO (4:29:15)

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

No market data was excluded from the September 7, 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 7, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Supply tightness in the Singapore high sulfur fuel oil market has been easing with an increasing influx of cargoes, market sources said Friday. The Asian fuel oil trading hub is expected to see more cargoes coming in September, which weakened the cash differential, especially for the 180 CST HSFO grade. The cash differential was assessed at 98 cents/mt at the close of Asian trade Thursday, the lowest since March 29 when it was at 50 cents/mt, Platts data showed. The 180 CST HSFO grade was assessed at \$440.18/mt Thursday, down \$2.72/mt day on day. While both 180 CST and 380 CST HSFO grades are weakening with more arbitrage cargoes coming into Singapore, fuel oil traders said low-viscosity cargoes — mainly from the Middle East and India — have been heading to Singapore at a faster rate than higher viscosity grades. However market sources expect the bearishness of the market to be short-lived. “Supply will tighten in the fourth quarter,” a trader said. Market sources said Singapore could see supply tighten again due to heavy turnaround in Russia in October, a startup of ExxonMobil’s coker in Antwerp and ADNOC’s delayed coker in Ruwais. Meanwhile, Singapore

ex-wharf bunker premium to the Mean of Platts Singapore has been stable. While the off-specification issues in Singapore are becoming less severe, bunker fuel buyers remain cautious, market sources said. Singapore 380 CST ex-wharf bunker premium was assessed \$9.12/mt Thursday, while it averaged at \$6.77/mt in July, Platts data showed. In statistics out recently, Singapore’s residue stocks fell 3.6% to 16.068 million barrels in the week of August 30-September 5, IE Singapore data showed. Singapore imported 925,786 mt of fuel oil in the week, down 58.7% week on week. The country exported 639,559 mt of fuel oil, down 1.6% from a week ago, the data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a trade for a September 27-October 1 loading cargo which P66 sold to Mercuria at MOPS plus \$1.50/mt and an offer from P66 for an October 2-6 loading cargo at MOPS plus \$2.00/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 Friday reflected a trade for a September 26-30 loading cargo which PetroChina bought from Hin Leong at \$440.00/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

PLATTS PODCAST

Saudi fuel oil demand could support European exports year-round

Saudi Arabia’s drive for even more desalination projects is having an impact on the European oil markets. S&P Global editors Eleni Pittalis and Eklavya Gupte join Joel Hanley to explain how.

<http://plts.co/n8HB30IJ9MH>

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
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Sep 27-Oct 1: P66 sells to Mercuria at MOPS +\$1.50/mt INCO (4:29:35.071)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.50 Sep 29-Oct 3 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS -1.00 Oct 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 Sep 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Sep 22-26 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Sep 27-Oct 1 20kt INCO; Platts HSFO 180CST: FOB Straits: P66 offers MOPS +2.00 Oct 2-6 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +1.00 Sep 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +1.50 Sep 27-Oct 1 20kt INCO OR after trade with P66 (4:29:35.071); WD:

Platts HSFO 180CST: FOB Straits: Mercuria no longer bids MOPS +0.00 Oct 3-7 20kt INCO

- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Sep 26-30: PetroChina buys from HL at \$439.00/mt INCO2000 (4:26:46.215)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Sep 26-30: PetroChina buys from HL at \$440.00/mt INCO2000 (4:29:13.605)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Sep 27-Oct 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Oct 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Sep 22-26 40kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.50 Sep 27-Oct 1 40kt 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 +4.50 Sep 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +5.00 Sep 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +5.00 Sep 27-Oct 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor offers Bal Sep Avg +4.00 Oct 2-6 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: HL no longer offers on 440.00 Sep 26-30 20kt INCO2000 after trades x2 with PetroChina at 439 (4:26:46.215), and 440 (4:29:13.605)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the September 7, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

Along the US West Coast, gasoline differentials in California were slightly weaker Friday, while Pacific Northwest values held steady. Los Angeles CARBOB for September delivery was initially heard traded at NYMEX October RBOB plus 19 cents/gal, before trading to an assessed level of plus 19.75 cents/gal, 75 cents lower compared with Thursday. In the Bay Area, San Francisco CARBOB was talked valued at a 1-cent discount to Los Angeles, maintaining the previous day's spread. Portland suboctane in the Pacific Northwest was heard traded at an assessed level of futures plus 14 cents/gal, steady on the day.

Sour Crude

Market analysis: (PGA page 2298) Barely a month after trading in substantial discounts, the Persian Gulf sour crude club may trade in just as significant premiums, traders said Friday. A combination of widening Brent/Dubai Exchange of Futures for Swaps, or EFS and a dearth of Iranian medium heavy sour crude barrels is proving to be bullish very quickly for Dubai- and Oman-linked crude grades, they added. Given relatively low official selling prices and high base benchmark levels, Middle East crude could see spot differentials rising several notches to make up for the difference, traders said. Trading ideas for Murban, Upper Zakum, Qatar Marine and Al-Shaheen crude were all in premiums to their respective pricing bases, according to survey participants. "Qatar Marine [looks very valuable] right now given Oman and Dubai spreads," said a Singapore-based crude trader. November-loading cargoes of Qatar Marine were heard to be offered in the Asian spot market at premiums of 30 cents/b to its OSP, according to sources. Comparatively, QM cargoes traded in a small range around the OSP last month. "Considering the [August QM] OSP at 41 cents/b [premium vs Dubai] and Dubai at \$1.20/b, QM looks like a bargain even at 30 cents/b [premium]," the

trader explained. The Dubai November cash to swap structure rose to an average of \$1.31/b within the first four trading days in September, compared to a whole month average of 47 cents/b in August, S&P Global Platts data showed. OSPs from UAE's Abu Dhabi National Oil Company and Qatar Petroleum had been keenly awaited this month, as market participants had viewed the previous month's OSPs as out of line with bearish trading sentiment for the October trading cycle. "ADNOC [OSP] cuts are very fair, especially on Upper Zakum — Murban looks in line now," said a North Asian trader for this month's changes. The August Murban OSP is equivalent to a premium of \$2.56/b to August front-month cash Dubai, which averaged \$72.49/b for the month. Last month, the same differential amounted to \$3.18/b, meaning the August Murban differential to Dubai was cut 62 cents/b. ADNOC and QP are believed to consider, among other things, the spot trading price differentials of their crude grades each month in their OSP methodologies. Murban crude traded at discounts of 50 cents/b to 60 cents/b to its OSP in the spot market for October loading barrels last month. Similarly, QP cut the

S&P Global
Platts

GLOBAL OIL MARKETS

Off-spec Houston bunker fuel sparks contamination crisis

A recent spate of shipping engine failures has been traced back to a problematic cargo of bunker fuel in Houston earlier in the year. This podcast looks at the difficulties of policing fuel oil specifications and whether a global standard could eventually emerge.

Listen to the podcast here:
<http://plts.co/x02s30lp0ae>

OSPs of its Qatar Land and Marine grades by 62 cents/b and 2 cents/b, respectively, when viewed as differentials to front month cash Dubai assessments in August. Qatar Land was priced at \$74/b for August, a spread of \$1.51/b over the October cash Dubai average in the same month. This is 62 cents/b lower than the July spread. Cargoes of Qatar Land traded in discounts ranging from 60 cents/b to 70 cents/b last month. QP cut the Marine OSP to \$72.90/b, putting it at a premium of 41 cents/b against October cash Dubai in August, and down 2 cents/b compared to July.

Dubai Mo01 assessment rationale: (PGA page 2286) The November cash Dubai assessment Friday took into consideration trades for November Dubai partials at \$74.75/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 Friday was assessed equivalent to a premium of \$1.92/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) Some clarity was seen on recent condensate purchases by Indonesia's Pertamina in the Asian sweet crude market Friday. The company was heard to have bought, on behalf of Trans-Pacific Petrochemical Indotama, one 300,000-barrel cargo of Equatorial Guinea's Alba condensate in a tender that closed last week seeking September-delivery condensate cargoes. The seller was an Asian end-user that trades the occasional barrel, sources said. The cargo was heard bought by Pertamina at a premium of around \$2.50-\$3/b to Platts Dated Brent on a delivered basis. Pertamina had already emerged earlier this week with another tender seeking one more condensate cargo for delivery over September 11-30. That tender closed on September 6, with validity expiring Friday. Results were not immediately clear. Apart from that, Pertamina has another ongoing tender seeking five condensate cargoes for delivery over various laycans in October and November. Sources said this was a re-issue of an earlier tender that had closed on September 3. This current tender closes Friday, with validity expiring the following week. Sources said it was likely that Pertamina did not buy any cargoes in the first tender seeking October-November delivery cargoes, and the tender was re-issued as the company tried to get a

better price in the second round. Nonetheless, traders were surprised that the company had emerged with its tender even before Australia's North West Shelf condensate program for November was out. There was still one North West Shelf condensate cargo in the October cycle that had yet to be sold, and traders said it was likely the oil major holding it will try to offload the cargo into the tender. Market value for NWS condensate was still seen at around flat to Dated Brent on an FOB basis, with sellers aiming for a small premium above that and buyers a small discount. "Flat to a small discount," one Asian end-user said. Elsewhere, sources also said that an early November-loading Yetagun condensate cargo offered in a tender earlier in August went to a Southeast Asian end-user, and that the end-user will ship the cargo back to its own refinery.

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

The above commentary applies to the market data code: AASEU00

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