

CLEAN TANKERWIRE

Volume 36 / Issue 150 / Friday, August 3, 2018

EAST OF SUEZ MRS (PGT page 2920)

From	To		Cargo size (kt)		Worldscale		\$/mt
Red Sea	India	PFAMCSZ	35	PFAMC00	198.00	TCABI00	15.78
Red Sea	Singapore	PFAMDSZ	35	PFAMD00	183.00	TCABN00	21.83
Red Sea	Japan	PFAMESZ	35	PFAME00	136.00	TCABJ00	26.19
Red Sea	South Korea	PFAMFSZ	35	PFAMF00	141.00	TCABL00	25.30
Red Sea	East Africa	PFAMRSZ	35	PFAMR00	158.00	TCABH00	10.62
Arab Gulf	India	PFABMSZ	35	PFABM10	198.00	TCAAF00	12.14
Arab Gulf	Singapore	PFABQSZ	35	PFABQ00	183.00	TCAAN00	19.73
Arab Gulf	Japan	PFABNSZ	35	PFABN10	136.00	TCAAH00	24.59
Arab Gulf	South Korea	PFAPKSZ	35	PFAPK10	141.00	TCABK00	23.63
Arab Gulf	East Africa	PFAMSSZ	35	PFAMS00	158.00	TCAAE00	12.73
Arab Gulf	South Africa	TCASXSZ	35	TCASX00	153.00	TCASW00	20.61
Singapore	Japan	PFAEBSZ	30	PFAEB10	137.00	TCABP00	12.34
Singapore	South Korea	PFAKVSZ	30	PFAKV10	142.00	TCABR00	10.95
Singapore	Australia	AAJLPSZ	30	AAJLP00	213.50	AAJJP00	24.36
Singapore	Australia	TCCSASZ	35	TCCSB00	183.00	TCCSA00	20.88
South Korea	Australia	TDSKASZ	35	TDSKA00	185.00	TDSKB00	25.35
India	Singapore	TCAEDSZ	35	TCAED00	183.00	TCAEC00	12.96
India	Japan	TCAEFSZ	35	TCAEF00	136.00	TCAEE00	19.52
India	South Korea	TCAEHSZ	35	TCAEH00	141.00	TCAEG00	18.37
West Coast India	South Africa	TCAIVSZ	35	TCAIV00	153.00	TCAIU00	19.97
Lumpsum							
Red Sea	UK Continent	PFAMXSZ	40	PFAMX00	850	TCACW00	21.25
Red Sea	Mediterranean	PFAMZSZ	40	PFAMZ00	750	TCACX00	18.75
Red Sea	Arab Gulf	PFANASZ	35	PFANA00	385	TCACY00	11.00
Red Sea	US West Coast	PFANBSZ	35	PFANB00	1450	TCACZ00	41.43
Red Sea	US Atlantic Coast	PFANPSZ	35	PFANP00	1250	TCADA00	35.71
Arab Gulf	UK Continent	PFABPSZ	40	PFABP10	1225	TCADB00	30.63
Arab Gulf	Mediterranean	PFABOSZ	40	PFABO10	1125	TCADC00	28.13
Arab Gulf	Arab Gulf	PFABKSZ	30	PFABK00	175	TCADD00	5.83
Arab Gulf	US West Coast	PFABRSZ	30	PFABR00	1625	TCADE00	54.17
Arab Gulf	US Atlantic Coast/Gulf Coast	PFANQSZ	30	PFANQ00	1425	TCADF00	47.50
Singapore	India	PFAEASZ	30	PFAEA10	325	TCADG00	10.83
Singapore	Singapore	PFAEESZ	30	PFAEE00	140	TCADH00	4.67
Singapore	Hong Kong	PFAKWSZ	30	PFAKW10	295	TCADI00	9.83
Singapore	US West Coast	PFAEFSZ	30	PFAEF00	1150	TCADJ00	38.33
South Korea	Singapore	PFANFSZ	30	PFANF00	350	TCADK00	11.67
South Korea	Japan	PFANGSZ	30	PFANG00	250	TCADL00	8.33
South Korea	Hong Kong	PFANHSZ	30	PFANH00	275	TCADM00	9.17
South Korea	US West Coast	PFANISZ	30	PFANI00	1025	TCADN00	34.17
South Korea	US Atlantic Coast/Gulf Coast	PFANJSZ	30	PFANJ00	1225	TCADO00	40.83

MARKET COMMENTARY

East of Suez

Market analysis: (PGT page 2949) The East of Suez LR tankers market was subdued Friday as a lack of demand is hurting owners while giving charterers an opportunity to capitalize on lower costs. "The market seems to be moving sideways," said a source with an LR1 owner. "There are too many ships around for it to move up," the source said. Demand is also weak for naphtha loadings because some end-users have opted for alternative feedstock LPG. "There are no new naphtha cargoes and the charterers are looking at a longer list of ships," said a broker in Copenhagen. Rates are expected to be lower for loading in the natural laycan window, he said. Among the fixtures heard, an LR1 has been chartered at \$1.49 million for loading on the Persian Gulf-UKC route, sources said. In the LR2, the Trysil Spirit that was placed on subjects by BP at w101 for August 17 loading on the Persian Gulf-Japan route, has now been released, sources said. The ship could not clear the requisite vetting, a chartering source said. It appeared more chartering might have been done privately, he said. "Some ships are just taken off the market," he said. However, brokers said demand was low. "The market is too slow," said a clean oil tankers' broker in Singapore. The LR2 rates might have bottomed out but there was a feeling among a section of the market participants that it could break below the key

SUBSCRIBER NOTES

Platts corrects 22kt UKC-UKC clean tanker assessment in July 2-August 1 period
 No East of Suez tanker assessments, Dry Freight Wire on August 9

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EAST OF SUEZ LRS (PGT page 2922)

From	To		Cargo size (kt)		Worldscale		\$/mt
Singapore	Japan	PFAKISZ	55	PFAKI10	107.00	TCABQ00	9.64
Singapore	South Korea	PFAKJSZ	55	PFAKJ10	112.00	TCABS00	8.64
Red Sea	Singapore	PFANMSZ	55	PFANM00	115.00	TCABO00	13.72
Red Sea	Japan	PFANNSZ	55	PFANN00	100.00	TCABK00	19.26
Red Sea	South Korea	PFANOSZ	55	PFANO00	105.00	TCABM00	18.84
Arab Gulf	India	PFAMGSZ	55	PFAMG00	132.00	TCAAG00	8.09
Arab Gulf	Japan	PFAEYSZ	55	PFAEY10	107.00	TCAAI00	19.35
Arab Gulf	Japan	PFAMTSZ	75	PFAMT00	100.50	TCAAJ00	18.17
Arab Gulf	South Korea	PFAKNSZ	55	PFAKN10	112.00	TCAAL00	18.77
Arab Gulf	South Korea	PFAMUSZ	75	PFAMU00	105.50	TCAAM00	17.68
Arab Gulf	Singapore	PFAFBSZ	55	PFAFB10	122.00	TCAAO00	13.15
Arab Gulf	Singapore	TCAEASZ	80	TCAEA00	115.50	TCAEB00	12.00
Lumpsum							
Singapore	India	PFAKKSZ	55	PFAKK10	495	TCADU00	9.00
Singapore	Hong Kong	PFAKLSZ	55	PFAKL10	455	TCADV00	8.27
Red Sea	UK Continent	PFANKSZ	65	PFANK00	1240	TCADP00	19.08
Red Sea	Mediterranean	PFANLSZ	65	PFANL00	1140	TCADQ00	17.54
Arab Gulf	UK Continent	PFAFASZ	65	PFAFA10	1490	TCADR00	22.92
Arab Gulf	UK Continent	PFANTSZ	75	PFANT00	1900	TCADW00	25.33
Arab Gulf	Mediterranean	PFAEYSZ	65	PFAEZ10	1390	TCADS00	21.38
Arab Gulf	Mediterranean	PFANUSZ	75	PFANU00	1800	TCADX00	24.00
Arab Gulf	US West Coast	PFANVSZ	75	PFANV00	2300	TCADY00	30.67
Arab Gulf	US Atlantic Coast/Gulf Coast	PFANRSZ	55	PFANR00	1800	TCADT00	32.73
Arab Gulf	US Atlantic Coast/Gulf Coast	PFANSSZ	75	PFANS00	2200	TCADZ00	29.33
West Coast India	UK Continent	TCAFASZ	65	TCAFA00	1440	TCAFE00	22.15
West Coast India	UK Continent	TCAFBSZ	90	TCAFB00	1850	TCAFF00	20.56

EAST OF SUEZ DEMURRAGE (\$/day) (PGT page 2910)

Singapore clean demurrage [AALPY00](#) 16500

EAST OF SUEZ LPG FREIGHT RATES (PGT page 2940)

From	To	kt		\$/mt
Persian Gulf	Japan	11-44	AAPNI00	39.00
Persian Gulf	South China	11-44	AAPNG00	34.00
Persian Gulf	East China	11-44	AAPNH00	37.00
Thailand	Guangzhou	1-3	AAPNJ00	121.00
Thailand	Guangxi	1-3	AAPNK00	119.00
Thailand	Shantou	1-3	AAPNL00	122.00
Japan	Shanghai	1-3	AAPNM00	71.00
Korea	Shanghai	1-3	AAPNN00	56.00

psychological mark of w100, he said. He was referring to the benchmark Persian Gulf-Japan route. Owners are trying to resist due to the relatively higher prices of bunker fuel. Owners are now expressing concerns that in the next six months if the low freight and high bunker cost regime continues, they will face a cash crunch. Amid the prevailing uncertainty, some of the charterers are opting to fix ships basis Platts assessments. In the MRs segment, rates were in decline across the regions because of ample supply. Demand was also slow in North Asia due to limited oil product export quotas available for loading in China, said an MR broker.

Clean Arab Gulf-Japan 55kt LR1 \$/mt assessment

rationale: (PGT page 2951) No relevant fixture was heard during the Platts Market on Close assessment process Friday for the Persian Gulf-Japan LR1 route, basis 55,000 mt, for the typical loading dates of August 10-18. The rate indication from three owners was w110. An owner said 107.5-110. Two brokers and a charterer said w107.5. A broker and a charterer said w105-107.5. A charterer each said w108 and w109 while a broker said w107.

The above commentary applies to the market data code: TCAAI00

East of Suez bids/offers/trades: (PGT page 2952)

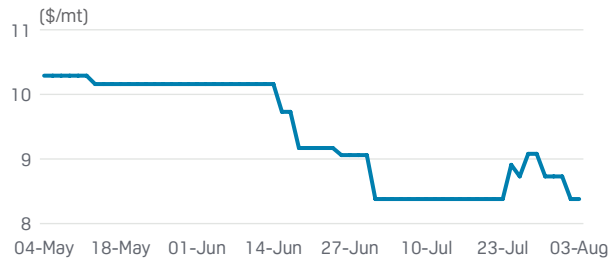
- No relevant fixtures were heard during the August 3 East of Suez Clean Freight assessment process.

East of Suez exclusions: (PGT page 2952) No market data was excluded from the August 3 East of Suez Clean Freight assessment process.

West of Suez (PGT page 1949)

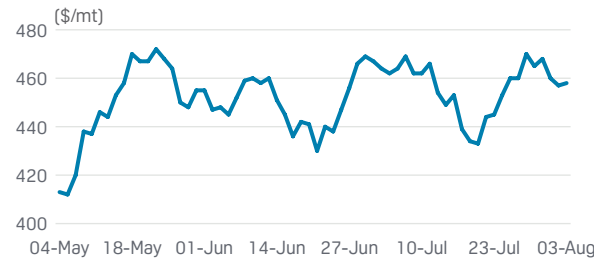
Clean freight rates were flat Friday after a week that saw Medium Range tanker freight back at previous year-low levels, with the Baltic Handysize market following suit. Meanwhile, the Mediterranean Handysize market hit a fresh 2018 record low and there looked to be scope for a

UKC-UKC 22kt



Source: S&P Global Platts

GENOA 380 CST HSFO



Source: S&P Global Platts

WEST OF SUEZ MRS (PGT page 1910)

From	To	Cargo size (kt)	Worldscale	\$/mt
Baltic	UK Continent	TCAFLSZ 30	TCAFL00 130.00	TCAFK00 9.19
UK Continent	UK Continent	TCAHMSZ 30	TCAHM00 120.00	TCAHL00 6.14
UK Continent	UK Continent	PFALYSZ 22	PFALY00 163.75	TCABV00 8.38
Baltic	UK Continent	TCAHKSZ 40	TCAHK00 102.50	TCAGK00 8.41
UK Continent	West Africa	PFAMHSZ 37	PFAMH00 110.00	TCACB00 13.98
UK Continent	US Atlantic Coast	PFAMASZ 37	PFAMA00 100.00	TCABX00 12.74
UK Continent	US Gulf Coast	PFAMBSZ 37	PFAMB00 100.00	TCACA00 16.62
Mediterranean	UK Continent Naphtha	AABDVSZ 27.5	AABDV00 144.50	TCAAZ00 14.45
Mediterranean	UK Continent	PFADCSZ 30	PFADC10 132.50	TCABA00 12.99
Mediterranean	UK Continent Naphtha	AAMCLSZ 30	AAMCL00 132.50	AAMCH00 13.25
Mediterranean	Mediterranean Naphtha	AABDXSZ 27.5	AABDX00 133.75	TCAXX00 8.12
Mediterranean	Mediterranean	PFADBSZ 30	PFADB10 122.50	TCAAAY00 5.94
Mediterranean	Mediterranean Naphtha	AAMCUSZ 30	AAMCU00 122.50	AAMCQ00 7.44
Mediterranean	US Atlantic Coast	PFACWSZ 37	PFACW10 100.00	TCABC00 13.99
Mediterranean	US Gulf Coast	PFACYSZ 37	PFACY10 100.00	TCABE00 17.70
Mediterranean	West Africa	PFAMISZ 37	PFAMI00 110.00	TCABG00 12.87
Black Sea	UK Continent	PFABYSZ 30	PFABY00 140.00	TCAAQ00 19.38
Black Sea	Mediterranean	PFABXSZ 30	PFABX00 130.00	TCAAP00 12.12
Lumpsum				
Brofjorden	Thames	TCAFDSZ 10	TCAF000 150.00	TCAFC00 15.00

AMERICAS MRS (PGT page 1912)

From	To	Cargo size (kt)	Worldscale	\$/mt
Caribbean	US Atlantic Coast	AALPDSZ 38	AALPD00 110.00	AALPP00 8.09
Caribbean	US Gulf Coast	AALPBSZ 38	AALPB00 110.00	AALPN00 8.54
US Gulf Coast	UK Continent	TCAFJSZ 38	TCAFJ00 70.00	TCAF100 11.15
US Gulf Coast	Mediterranean	TCAFHSZ 38	TCAFH00 70.00	TCAF600 12.07
US Gulf Coast	Argentina	TCAFOSZ 38	TCAF000 115.00	TCAF900 22.46
US Gulf Coast	Brazil	TCAFQSZ 38	TCAFQ00 115.00	TCAFR00 18.20
US Gulf Coast	North Brazil	TCAFTSZ 38	TCAFT00 115.00	TCAFS00 13.81
Lumpsum				
US Gulf Coast	East Coast Mexico	TCATXSZ 38	TCATX00 150	TCATW00 3.95
US Gulf Coast	Caribbean	TCAXXSZ 38	TCAXX00 300	TCAXW00 7.89
US Gulf Coast	Ecuador	TCAXXSZ 38	TCAXX00 625	TCAXW00 16.45
US Gulf Coast	Peru	TCAVXSZ 38	TCAVX00 750	TCAVW00 19.74
US Gulf Coast	Chile	TCAUXSZ 38	TCAUX00 950	TCAUW00 25.00
US Gulf Coast	Japan/S Korea	TCMNASZ 38	TCMNA00 1000	TCMNC00 26.32
East Coast Canada	US Atlantic Coast	TCAYXSZ 38	TCAYX00 225	TCAYW00 5.92

further softening on rates in the basin, according to shipping sources. “It is still unfortunately quite a weak market,” one shipbroker said. The cross-Med route, basis 30,000 mt, was flat at w122.5 Friday and the Black Sea-Med route for the same cargo size was also unchanged at w130. Byzantion was heard on subjects to Litasco for a 30,000 mt ultra low sulfur diesel “We haven’t seen w120 yet [for cross-Med], but we’ve seen w130 out of the Black Sea,” another shipbroker said. Medium Range tankers saw last done repeated on the UK Continent-West Africa route for 37,000 mt with the Mare di Genova heard on subs to Mercuria on that route at w110, laycan August 12. However, Vitol was heard to have taken the Vela on subs for an August 9 loading in Ventspils, Latvia, August 9 for a voyage to WAF at w100. The ship had palm oil as its last cargo and was due in Argentina to operate on a palm oil program, according to a shipbroker, which explains the hefty discount. Long Range 2 tankers saw a fresh test on the naphtha run East with the Pacific A Dododchi heard on subs to Chevron for an 80,000 mt cargo loading in Skikda, Algeria, August 21 for a voyage to Japan at lump-sum \$1.625 million. The Med-Japan route, basis 80,000 mt, was assessed at \$1.625 million, down \$75,000 from Thursday. “There are some naphtha stems, but we’re not seeing a spur in activity,” one shipbroker said.

Americas (PGT page 1948)

The Americas clean tanker market ended the week with rates stagnant as an increase in activity saw available tonnage in the Gulf decrease slightly. A position list showed the number of available vessels fall to the mid-40s, down about 10 vessels from Thursday. As a result, more than a dozen vessels were seen on subjects in the next two days, the same position list showed. The Medium Range US Gulf Coast-trans-Atlantic route saw more movement as the Sea Halcyone was booked by an unknown charterer at w70 to load August 5-7, and the Energy Progress was booked by Valero at w70 with options East Coast Canada at w110, set to load August

WEST OF SUEZ LRS (PGT page 1920)

From	To		Cargo size (kt)		Worldscale		\$/mt
UK Continent	West Africa	TCAFNSZ	60	TCAFN00	80.00	TCAFM00	10.17
UK Continent	US Atlantic Coast	PFAMPSZ	60	PFAMP00	85.00	TCABY00	10.83
UK Continent	US Gulf Coast	PFAMQSZ	60	PFAMQ00	85.00	TCABZ00	14.13
Mediterranean	South America	PFAMMSZ	55	PFAMM00	90.00	TCACT00	13.55
Lumpsum							
Mediterranean	Japan	PFANESZ	55	PFANE00	1375	TCACS00	25.00
Mediterranean	Japan	TCXWESZ	80	TCXWE00	1625	TCXWD00	20.31
Mediterranean	S Korea	TCXWGSZ	80	TCXWG00	1550	TCXWF00	19.38

AMERICAS LRS (PGT page 1924)

From	To		Cargo size (kt)		Worldscale		\$/mt
US Gulf Coast	UK Continent	TCAFVNZ	60	TCAFV00	60.00	TCAFU00	9.56
US Gulf Coast	Mediterranean	TCAFXSZ	60	TCAFX00	60.00	TCAFW00	10.34
Lumpsum							
US Gulf Coast	Japan/S Korea	TCLNASZ	60	TCLNA00	1125	TCLNB00	18.75

WEST OF SUEZ DEMURRAGE (\$ '000/day) (PGT page 1910)

MR demurrage

UK Continent — US Atlantic Coast	AAVTP00	17.50
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WEST OF SUEZ BARGE RATES (\$/mt) (PGT page 1918)

ARA			
Rotterdam — Rotterdam	TCAEI00	4.05	
Rotterdam — Flushing	TCAEJ00	5.80	
Rotterdam — Ghent	TCAEK00	6.10	
Rotterdam — Antwerp	TCAEL00	5.20	

Germany			
Rotterdam — Duisburg	TCAEM00	16.80	
Rotterdam — Cologne	TCAEN00	24.35	
Rotterdam — Karlsruhe	TCAE000	50.45	
Antwerp — Duisburg	TCAP000	17.40	
Switzerland			
Rotterdam — Basel	TCAEQ00	65.50	

Assessment notes: Worldscale Freight Assessments are quoted as a percentage of Worldscale flat rates. Other assessments are quoted in a total rate for chartering the ship, expressed as a lumpsum in 000's of \$. Platts determines \$/mt freight rates based on a basket of Worldscale flat rates on several key routes between the two regions noted. Spot assessments are applied against this basket, to produce the assessment for a \$/mt rate. For lumpsum assessments, the amount is divided by the size of the cargo to determine the \$/mt figure.

9-11. The Hellas Calafia, placed on subjects by Clearlake, was heard for the trans-Atlantic route at w72.5 loading August 8, and the Ipanema Street was booked by Valero on the trans-Atlantic route at w70 with options for discharge to Brazil at an unknown rate. Market sources indicated that the Ipanema Street was placed on subjects most recently, and the USGC-trans-Atlantic route was assessed at w70, unchanged on the day. The USGC-East Cost Mexico market was similarly stable, as PMI placed the Silver Eleanor and the Aegean Wave on subjects, both at lump sum \$150,000, loading August 6 and August 7, respectively. The Ardmore Endeavor was heard on the same route at the same rate, charterer unknown, loading in the Gulf on August 8. The Long Range market saw no new fixtures at the end of the week, though two vessels were heard failing on subjects. Booked by CCI, the Amazon Fortitude, set for a USGC-Brazil route at w92.5 with trans-Atlantic options, failed, and the Nordic Anne, previously booked for a USGC-Venezuela run at lump sum \$350,000, failed as well. The LR USGC-trans-Atlantic route was assessed at a steady w60 and the LR USGC-Far East assessed at lump sum \$1,125,000, unchanged from the day before.

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CLEAN TANKERWIRE

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[NEWS \(PGT page 100\)](#)

Heatwave makes some European refiners cut runs, no output impact

Some refineries in Europe have been opting to reduce runs as a way of dealing with the current heatwave, sources told S&P Global Platts Friday. “The high temperatures are causing refineries to be down slightly [on runs],” a trading source said. Northwest Europe especially has been hit by unusually high temperatures, set to last for a while. Refineries need to cool the crude distillation columns and some have been reducing rates to cope with the heat, although the measures appear to be temporary and have not been widespread, sources said. “Some refineries might have to reduce capacity by one or two percent,” said a source with the German mineral oil association, but that would have “very little impact on refinery output.” While in the past high temperatures could have affected refineries’ cooling abilities, currently their “efficiency is so so high,” they can cope well, the source said. A number of refineries in the past weeks have had problems with electricity glitches although those were not attributed to the heatwave and have since been fixed. The reduced run rates were seen as partly lending support to Northwest Europe’s gasoline market which has been very tight on seasonally higher demand and shipments to North America and West Africa, according to sources.

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ARA naphtha stocks dip on stronger gasoline demand

Naphtha inventories in the Amsterdam-Rotterdam-Antwerp hub fell 10.6% to 328,000 mt in the week to Thursday, but were 43.86% higher year on year, according to data from PJK International. The week-on-week fall in stocks reflects an uptick in buying interest as major players in the European petrochemical complex returned to the market to purchase

LATEST MARKET FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Broadway	90	CL	Aug15	Yanbu-Opts	COA	ATC
STI Experience	60	JET	Aug22	PG-UKC	\$1.49m	Gulf Petchem
Cielo Di Cagliari	60	UNL	Aug14	Yanbu-PG, USAC	o/p	CSSA
Sauger	60	JET	Aug5	Rabigh-UKC	\$1.10m	Vitol
Pacific Martina	55	NA	Aug13	PG-Japan	o/p	Shell
D&K Yusuf I.AI Ghanim	35	CL	Aug2	Cross PG	\$200k	cnr
Maersk Messina	35	CL	Aug3	Cross Suez	\$180k	ATC
Flagship Tulip	35	GO	Aug4	Chennai-Fujairah	\$350k	Vitol
BW Raven	35	CL	dnr	Yanbu-Opts	rrr	Trafigura
Eagle Le Havre	90	UNL	Aug8	Taiwan-Spore	o/p	CSSA
Eternal Diligence	60	CL	Aug17	SKorea-USWC	rrr	Valero
BW Tagus	60	CL	Aug9	SKorea-USWC	\$1.275m	Vitol
Atlantic Aquarius	35	CL	Aug14	Spore-Australia	w182.5	Vitol
Velebit	35	CL	Aug15	Tianjin-Spore	o/p	Koch
Norient Tbn	35	UNL	Aug12	Qinzhou-Spore	\$320k	PChina
Maersk Mishima	35	ULSD	Aug3	Shanghai-Phillipines	\$310k	CSSA
FPMC 19	35	NA	Aug7	Onsan-Japan	\$240k	ATC
ST Katharinen	35	CL	Aug10	Kawasaki+Mailiao-USWC, ECCan	\$1.315m, \$1.74m	Musket Energy
Yue Chi	35	CL	Aug12	SKorea Spore	rrr	Unipecc
Shell Tbn	30	ULSD	Aug10	Spore-Reunion	\$800k	CSSA
Torm Neches	30	JET	Aug14	Taiwan-Hong Kong, Spore	\$220k, \$270k	Freepoint
Pro Sapphire	30	CL	Aug13	SKorea Spore	\$350k	Idemitsu
UKC						
UACC Eagle	60	UNL	Aug6	Baltic-WAF	w80	Vitol
Jo Redwood	60	CL	Aug8	Primorsk-UKC, TA, WAF	w95, w90, w80	Trafigura
Arctic Bay	37	UNL	Aug13	Baltic-TA, UKC	o/p	Trafigura
Vela	37	UNL	Aug9	Ventspils-WAF	w100	Vitol
STI Texas City	37	UNL	Aug13	NSpain-TA	COA	Repsol
Mare di Genova	37	UNL	Aug12	ARA-WAF	w110	Mercuria
British Cirrus	30	CL	Aug5	Fawley-UKC	rrr	Exxon
Sloman Themis	30	GO	Aug10	NSpain-UKC, Med	w120, w122.5	Repsol
Med						
Pacific A Dododchi	80	NA	Aug21	Skikda-Japan	\$1.625m	Chevron
Seaways Skopelos	37	NA	Aug12	Skikda-Brazil	w115	Petrobras
Shogun	30	GO	Aug4	Barcelona-Med	o/p	cnr
Marvea	30	ULSD	Aug3	Ashkelon-Mersin	rrr	Reliance
Lisca Bianca	30	JET	Aug5	Algeciras-Med	o/p	cnr
Valle di Siviglia	30	UNL	Aug7	Milazzo-Italy	rrr	KPI
Histria Agata	30	CL	Aug7	Greece-Med	w125	Clearlake
Byzantion	30	ULSD	Aug10	BSea-Med	w130	Litasco
Americas						
Hellas Calafia	38	UNL	Aug8	USGC-TA	w72.5	Clearlake

[\(continued on page 6\)](#)

cracking grade product, while a stronger gasoline complex saw renewed demand for naphtha purchased as a blending component for finished-grade gasoline. A widening spread along the east/west naphtha curve, tracking the premium of Mean of Platts Japan swaps over the CIF NWE cargo swap, has also implied a stronger draw from the Asian naphtha complex over the week, with sources in Europe optimistic that demand will remain healthy throughout August before scheduled turnarounds take place over September to November. “The East has been strong and this has meant the Mediterranean has not had much to spare for northern Europe,” said one source. Besides the draw in stocks, sustained strength in Europe’s gasoline market and a firm pull from the Asian naphtha complex has translated into appreciating values across naphtha grades. Cash premiums of open specification grade naphtha vs. the front month swap were pegged by one source at \$5.00/mt Thursday, representing an appreciation against previous week’s values, when differentials dipped into minus 50 cents/mt July 27. In the ARA gasoline market, inventories rose by 3.07% to 0.97 million mt (8.20 million barrels), in the week to Thursday, with the year-on-year figure increasing by 6.33%, PJK International data showed. The current price of gasoline in Northwest Europe is the fundamental driver of refineries continuing to produce product, with global demand steady. Despite the minimal increase in this week’s stocks, sources have noted it is difficult for refineries to keep up with the demand for gasoline in the region: “The gasoline price is high, it’s a two-pronged attack - a lot has gone to West Africa and the US has pulled. The high temperatures have caused refineries to be down slightly,” one source said. Components are well supplied in the region, this, alongside a healthy Eurobob gasoline crack has provided incentive for refiners to continue their supply of product. “Components in the North are much more liquid,” one trader said.

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LATEST MARKET FIXTURES (cont) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Energy Progress	38	CL	Aug9	USGC-TA, ECCan	w70, w110	Valero
Sea Halcyone	38	CL	Aug5	USGC-TA, Opts	w70	cnr
Ipanema Street	38	CL	Aug6	USGC-TA, Brazil	w70, rnr	Valero
Ardmore Endeavor	38	CL	Aug8	USGC-ECMex	\$150k	cnr
Silver Eleanor	38	UNL	Aug6	USGC-ECMex	\$150k	PMI
Aegean Wave	38	UNL	Aug7	USGC-ECMex	\$150k	PMI
Athlos	38	UNL	Aug8	USGC-Caribs	rnr	cnr
Atlantic Titan	38	UNL	Aug7	USGC-Caribs	rnr	cnr
Turmoil	38	CL	Aug4	USGC-Opts	rnr	cnr
Luctor	38	CL	Aug8	USGC-Opts	rnr	cnr
Jennings Bay	38	UNL	Aug7	USGC-Opts	rnr	cnr
Torm Thyra	38	CL	Aug5	USGC-Opts	rnr	cnr

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

Japan imports gasoline from Singapore in rare move

Japan has imported gasoline from Singapore in a rare move to tide over domestic market tightness stemming from refinery turnarounds and outages, market sources said this week. The last time Japan, typically balanced on gasoline, imported gasoline from Singapore was in June 2017, a 40,007 kiloliter (251,540 barrels) clip, according to data from Japan’s Ministry of Economy, Trade and Industry. A Medium Range clean petroleum tanker carrying up to 35,000 mt of gasoline loaded from Natural Fuels Terminal Jetty 1 in Singapore and due to arrive in Chiba on August 9, according to market sources and data from S&P Global Platts cFlow. Phillips 66 fixed the Nave Pyxis for a Singapore-Japan voyage, loading a cargo of gasoline over July 29, at Worldscale 160 points basis 30,000 mt. Sources said that since the tanker was expected to load up to 35,000 mt of cargo with 50% overage, the freight would equate to \$13.88/mt using a flat rate of \$9.34/mt for Singapore to Chiba. Phillips 66 declined to comment on the fixture. This is an unusual move as Japan typically meets its own gasoline demand

with its domestic refineries, market sources said. Refinery turnarounds and outages have tightened the gasoline market which bolstered domestic prices, and encouraged imports. “The domestic premium [in Japan] is very high, so it makes sense to import,” a gasoline broker said. Refiner Taiyo Oil is conducting a major turnaround at the 138,000 b/d Kikuma refinery in western Japan. Both crude distillation units were shut over June 8-9, and the maintenance is expected to last until end-August. Cosmo Oil’s 100,000 b/d Sakai refinery also remained shut and is due for an upgrade in 2019. “[Any shortfall in Japanese gasoline] should be bought from the international market, as some refineries have low production rates or are shutting down so the domestic market cannot cover a total loss from one refinery,” a source with a Japanese refiner said. Stocks of gasoline in Japan fell by 3.3% from the previous week to stand at 9.33 million barrels in the week ended July 28, data from the Petroleum Association of Japan showed. This was down 15% from a year ago.

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SUBSCRIBER NOTE [\(PGT page 1500\)](#)**Platts corrects 22kt UKC-UKC clean tanker assessment in July 2-August 1 period**

S&P Global Platts has corrected the 22,000 mt UKC-UKC clean tanker daily Worldscale and \$/mt assessments for a range of dates in the July 2 to August 1 period. These assessments appear under codes PFALY00 and TCABV00 and are published on the fixed page PGA - MH1910 and in the Clean Tankerwire. Below is the full list of correct values:

Date	PFALY00	TCABV00
02/07/2018	163.75	8.38
03/07/2018	163.75	8.38
04/07/2018	163.75	8.38
05/07/2018	163.75	8.38
06/07/2018	163.75	8.38
09/07/2018	163.75	8.38
10/07/2018	163.75	8.38
11/07/2018	163.75	8.38
12/07/2018	163.75	8.38
13/07/2018	163.75	8.38
16/07/2018	163.75	8.38
17/07/2018	163.75	8.38
18/07/2018	163.75	8.38
19/07/2018	163.75	8.38
20/07/2018	163.75	8.38
23/07/2018	163.75	8.38
25/07/2018	170.5	8.73
26/07/2018	177.25	9.08
27/07/2018	177.25	9.08
30/07/2018	170.5	8.73
31/07/2018	170.5	8.73
01/08/2018	170.5	8.73

The corresponding monthly average assessments for July 2018, published on August 1 under codes PFARK03 and TCABV03 have also been corrected accordingly. Please send any questions or comments to tankers@spglobal.com.

No East of Suez tanker assessments, Dry Freight Wire on August 9

The S&P Global Platts Singapore office will be closed Thursday, August 9, 2018, for the Singapore National Day holiday. There will be no East of Suez clean and dirty tanker assessments and no publication of the *Dry Freight Wire* on that day. Normal Singapore publishing schedules will resume on Friday, August 10. For full details of Platts publishing schedule and services affected refer to <http://www.platts.com/Holiday>. For queries, please contact support@spglobal.com
